



TABLE OF CONTENTS

Information on the Investment Fund	3
Investment Management Joint Stock Company Report	4
Statement of Responsibility of the Management Board of the Investment Management Joint Stock Company	6
Financial Statements:	
Statement of Assets and Liabilities	7
Statement of Income and Expenses	8
Notes to the Financial Statements	q



INFORMATION ON THE INVESTMENT FUND

Name of the Fund:

Date of registration of the Fund:

Type of the Fund: Name of the Sub-fund: Number of the Sub-fund: ISIN of the Sub-fund:

Name of the investment management joint stock

company:

Registered office of the investment management joint

stock company:

Registration number of the investment management joint

stock company:

Number of the license for investment management

company operations:

Name of the Fund's Custodian:

Registered office of the Fund's Custodian: Registration number of the Fund's Custodian:

Name, surname and position of members of the Supervisory Board and the Management Board of the investment management joint stock company:

CBL Opportunities Funds 24 August 2007

Investment fund with sub-funds
CBL Optimal Opportunities Fund – EUR

FFL70 LV0000400398

CBL Asset Management IPAS

Republikas laukums 2a, Riga LV-1010, Latvia

40003577500

06.03.07.098/367

Citadele banka AS

Republikas laukums 2a, Riga LV-1010, Latvia

40103303559

Supervisory Board of the investment management joint stock company:

Vaidas Žagunis, Chairperson of the Supervisory Board, appointed

on 03.08.2021

Vladimirs Ivanovs, Deputy Chairperson of the Supervisory Board, appointed on 03.08.2021

appointed on 03.06.202

Edward Rebane, Member of the Supervisory Board, appointed on

17.03.2025

Ruta Ezerskiene, Member of the Supervisory Board, appointed on $% \left\{ 1,2,\ldots ,n\right\}$

03.11.2023, resigned on 17.03.2025

Management Board of the investment management joint stock

company:

Kārlis Purgailis, Chairperson of the Management Board Zigurds Vaikulis, Member of the Management Board Lolita Sičeva, Member of the Management Board

Rights and responsibilities related to the investment fund management:

Members of the Supervisory Board and Management Board shall perform all duties provided for in the laws and regulations of the Republic of Latvia and the Articles of Association of the investment management joint stock company.

Fund Managers:

Zigurds Vaikulis Reinis Gerasimovs

Rights and responsibilities related to the Fund management:

The Fund Managers shall perform all duties of the Fund Manager provided for in the laws and regulations of the Republic of Latvia, Articles of Association of the investment management joint stock company and the Fund Prospectus.

Rihards Grasis Certified Auditor Certificate No.227

KPMG Baltics SIA Roberta Hirša iela 1, Riga

Latvia, LV-1045, Licence No. 55

Auditors:



INVESTMENT MANAGEMENT JOINT STOCK COMPANY REPORT

The asset manager of the sub-fund CBL Optimal Opportunities Fund - EUR of the investment fund CBL Opportunities Funds (hereinafter - the Fund) is CBL Asset Management, an investment management joint stock company with registered office at Republikas laukums 2a, Riga, LV-1010, and registration number 40003577500. The investment company's operating licence number is 06.03.07.098/367.

The investment objective of the Fund is to achieve long-term capital appreciation by investing in share certificates (units) and equivalent securities of investment funds registered in Latvia or other Member States of the European Union. Investments may be made in money market, bond, balanced and equity investment funds as well as ETFs and equity securities traded on regulated markets in the Member States of the European Union and the OECD. There are no sectoral restrictions. The Fund has an active investment strategy that focuses on the selection of individual financial instruments, respecting the principles of diversification and risk mitigation, including ESG risk management principles. The Fund does not promote environmental and/or social performance within the meaning of the SFDR and does not invest in accordance with the EU taxonomy. But in line with the principles of good governance practice and the UN PRI signatory obligations, the Fund integrates ESG characteristics into the fund management process. Equity funds may represent up to 70% of the Fund's assets. Regarding the investments underlying this financial product the EU criteria for environmentally sustainable economic activities were not considered.

The Fund's net assets increased by EUR 45,790, or 0.61%, during the reporting period to EUR 7,538,492. Gross assets as at 30.06.2025 amounted to EUR 7,550,947. The value per share increased by EUR 0.15 to EUR 12.45 during the reporting period. The yield for the reporting period under review was positive in euro terms at 1.22%.

The first half of 2025 has been a turbulent period for global financial markets. Since Donald Trump's inauguration at the end of January, financial markets have been dominated by heightened nervousness, peaking in early April when the US announced sweeping import tariffs on all its trading partners. However, tensions on the trade front have gradually subsided since then, allowing risky assets to recover and return to a growth trajectory. The broad US stock market even ended the first half of the year at record highs.

The Trump administration's erratic trade policy has added a fresh layer of uncertainty to both the US and global economies. While some US activity and sentiment indicators weakened in the first half of the year, the direct impact of tariffs on economic growth and inflation has so far been limited. The full effects may only become visible in the coming quarters, as inventories stocked up before the tariff hikes are gradually depleted. Despite a softening in trade rhetoric, the overall level of US import tariffs, based on various estimates, has risen sharply to around 13–15%, up from just 2.5% at the end of 2024. This figure could rise further in August if no agreement is reached with key trading partners. Meanwhile, the main driver of US growth – private consumption – showed clear signs of slowing during the first half of the year. Given the turbulence caused by trade tensions, US GDP growth forecasts for both 2025 and 2026 have been revised down to around 1.5%. Eurozone growth projections have remained relatively steady, with output expected to rise by around 1%. The region's manufacturing sector has experienced a revival since the start of the year, largely driven by a surge in orders from the US. Eurozone manufacturers' sentiment has improved, and the sector has returned to growth. Additionally, increased defense spending and investments in Germany could partially offset the negative impact of tariffs when support from US inventory growth wanes.

The US Federal Reserve has put interest rate cuts on hold, keeping the federal funds rate steady at 4.25–4.50% through the first half of this year. Given the potentially negative impact of Trump's policies on the economy and upward pressure on prices, the FRS has adopted a wait-and-see approach. In contrast, slowing inflation and weak economic growth in the eurozone have allowed the ECB to continue easing monetary policy. Since the start of the year, the ECB has lowered its deposit rate by another full per centage point, bringing it down to 2.0%. It now appears to be approaching the bottom of the current rate cycle. Looking ahead, financial markets expect the Fed to gradually reduce its benchmark rate to around 3.25–3.50% over the next year, and in the eurozone are pricing one more cut to 1.75%.

As mentioned earlier, global stock markets fell by more than 15% in euro-hedged terms in the spring but rebounded quickly as trade tensions eased. US equities, which suffered the most from the tariff-induced turbulence, ended the first half of the year with a 5% increase in euro-hedged terms. Other markets saw gains that were nearly twice as strong. Although the rally in European stocks lost some momentum toward the end of the first half, they still posted gains of just under 10% for the period, driven partly by strong performance in Germany. Emerging markets also recorded an increase of nearly 10% in euro-hedged terms. Another notable development in the first half of the year was the sharp depreciation of the US dollar – the euro has strengthened by almost 14% against the dollar since the beginning of the year.

All major bond segments delivered positive returns during the reporting period. As investor appetite for risk returned and risk premiums narrowed, US high-yield and emerging market bonds outperformed in the first half of the year, posting average gains of 3.5–4.0% in euro-hedged terms. During the bouts of market turbulence, US government and investment-grade corporate bonds played a stabilizing role in portfolios, generating solid returns of around 3.0% in euro-hedged terms in the first half of 2025. European high yield bonds performed similarly. In contrast, safer European bonds underperformed in the first half of the year, with returns not exceeding 1%. This underperformance was largely driven by rising yields on longer-dated German government bonds, following announcements of increased fiscal spending.

Concerns about the future gradually began to be reflected in lower corporate earnings forecasts. However, adjustments have remained modest so far, given the high uncertainty about the future direction of US tariffs and their impact on corporate profitability. After weaker growth this year, double-digit earnings growth is expected again in the US and Europe next year, but there is a risk that the negative earnings revision cycle could continue. The first signs of weakness in US household demand could undermine companies' ability to pass higher import tariffs on to consumers, while in the eurozone, the recent appreciation of the euro could further weigh on exporters. Weaker earnings growth, combined with relatively expensive stock valuations, particularly in the US, does not bode well for the potential performance of stock markets in the near term.

The following changes took place in the Fund during the reporting period. At the end of the reporting period, the share of funds invested in bond funds accounted for 49.30% of the Fund's net asset value, which is 14.07 percentage points (pp) less than at the beginning of the year. The share of equity funds increased by 9.13 pp to 44.89% of the Fund's net asset value. The share of free cash in the Fund is 5.97% of net assets. All funds in the Fund are registered in one of the European Union member states. Most of



the funds (46.92%) are invested in funds registered in Luxembourg. The Fund also has investments in investment funds registered in Latvia and Ireland.

Total management expenses for the period under review amounted to EUR 48,676, which is within the 1.70% of the maximum remuneration payable on the Fund's assets set out in the Prospectus. The remuneration of the Company for the Sub-Funds of the CBL Opportunities Funds is determined as a percentage per annum of the average net asset value of the Sub-Fund.

The remuneration of the Investment Management Company amounted to EUR 34,404, the remuneration of the Custodian Bank to EUR 6,519 and other management expenses to EUR 7,753, respectively. The Fund's ongoing charges ratio for the period under review was 1.34% of the Fund's average net asset value. The prospectuses of the investment funds managed by the Company do not provide for performance fees.

No material events have occurred between the end of the reporting period and the date of approval that would significantly affect the Fund's financial position.

The Company's management team will continue to closely monitor trends in global financial markets. To adapt the Fund's structure to the assessment of the current and expected situation, changes will mainly be made to the weighting of equity fund investments.

On behalf of the Management Board of the Investment Management Joint Stock Company:						
Kārlis Purgailis Chairperson of the Management Board	Zigurds Vaikulis Fund Manager	Reinis Gerasimovs Fund Manager				

^{*}This report is signed with a secure electronic signature and contains a time stamp.



STATEMENT OF RESPONSIBILITY OF THE MANAGEMENT BOARD OF THE INVESTMENT MANAGEMENT JOINT STOCK COMPANY

The Management Board of the Investment Management Company (hereinafter – the Company) is responsible for preparation of financial statements of the sub-fund CBL Optimal Opportunities Fund – EUR of the investment fund CBL Opportunities Funds (hereinafter – the Fund).

The financial statements set out on pages 7 to 11 have been prepared based on the supporting documents and give a true and fair view of the financial position of the Fund as of 30 June 2025 and of its performance for the year then ended.

The above financial statements have been prepared in accordance with the IFRS Accounting Standards as adopted by the European Union, as required by the Bank of Latvia – Regulation No. 382 "On Preparation of Annual Reports, Consolidated Annual Reports and Semi-Annual Reports of Investment Fund and Open Alternative Investment Fund", on a going concern basis. Appropriate accounting policies have been consistently applied during the reporting period. The judgements and estimates made by management in the preparation of the financial statements have been prudent and reasonable.

The Management Board of the Investment Management Joint Stock Company is responsible for the maintenance of proper accounting records, the safeguarding of assets of the CBL Optimal Opportunities Fund - EUR and detecting and preventing fraud and other unfair practices. The Management Board is also responsible for compliance with the Law on Investment Management Companies of the Republic of Latvia, the regulations of the Bank of Latvia and other legislative requirements of the Republic of Latvia.

On behalf of the Management Board of the Investment Management Joint Stock Company:

Kārlis Purgailis Chairperson of the Management Board

^{*}This report is signed with a secure electronic signature and contains a time stamp.



STATEMENT OF ASSETS AND LIABILITIES

	Notes	30.06.2025	31.12.2024
Assets			
Due on demand from credit institutions	1	450,127	93,746
Financial assets at fair value through profit or loss			
Share certificates of investment funds and similar securities	2	7,100,820	7,427,442
Financial assets measured at amortised cost			
Other assets		-	1,000
Total assets		7,550,947	7,522,188
Liabilities			
Financial liabilities measured at amortised cost			
Accrued expenses		(12,455)	(12,187)
Other liabilities		-	(17,299)
Total liabilities		(12,455)	(29,486)
Net assets		7,538,492	7,492,702

The accompanying notes on pages 9 to 11 are an integral part of these financial statements.

On behalf of the Management Board of the Investment Management Joint Stock Company:

Kārlis Purgailis Chairperson of the Management Board

^{*}This report is signed with a secure electronic signature and contains a time stamp.



STATEMENT OF INCOME AND EXPENSES

	01.01.2025- 30.06.2025	01.01.2024- 30.06.2024
Income		
Interest income on claims on credit institutions	2,221_	1,018
Total income	2,221	1,018
Expenses for the reporting period		
Remuneration to the investment management joint stock company	(34,404)	(34,209)
Remuneration to the custodian bank	(6,519)	(6,482)
Other Fund management expenses	(7,753)	(7,252)
Total expenses	(48,676)	(47,943)
Increase/(decrease) in investment value		
Realised increase in investment value	12,770	13,997
Unrealised increase in investment value	128,324	380,111
Total increase in investment value	141,094	394,108
Increase in net assets from investments	94,639	347,183

The accompanying notes on pages 9 to 11 are an integral part of these financial statements.

On behalf of the Management Board of the Investment Management Joint Stock Company:

Kārlis Purgailis Chairperson of the Management Board

^{*}This report is signed with a secure electronic signature and contains a time stamp.



NOTES TO THE FINANCIAL STATEMENTS

NOTE 1 DUE ON DEMAND FROM CREDIT INSTITUTIONS

		% of the Fund's net assets		% of the Fund's net assets
	30.06.2025	30.06.2025	31.12.2024	31.12.2024
Due on demand from credit institutions, Citadele				
banka AS	450,127	5.97%	93,746	1.25%

NOTE 2 SHARE CERTIFICATES OF INVESTMENT FUNDS AND SIMILAR SECURITIES FUNDS

The following table shows share certificates of investment funds and similar securities by country of origin of the issuer at 30 June 2025:

Financial instrument	ISIN code	Currency	Quantity	Acquisition value (EUR)	Carrying amount 30.06.2025	% of the Fund's net assets 30.06.2025
Financial instruments not traded on re	gulated markets:			6,221,933	7,100,820	94.19%
Share certificates of investment funds	registered in Luxe	mbourg:	_	3,169,700	3,537,796	46.92%
Goldman Sachs US Dollar Credit	LU0803997666	EUR	104	645,298	658,694	8.73%
Amundi Funds - Pioneer US Bond	LU1883851682	EUR	494	537,433	520,083	6.90%
Schroder International Selection Fund						
- EURO Corporate Bond	LU0113258742	EUR	18,238	459,232	491,917	6.53%
JPM US Aggregate Bond Fund	LU1432507090	EUR	4,119	410,372	391,217	5.19%
JPMorgan Funds - America Equity						
Fund	LU1734444273	EUR	1,600	360,020	389,184	5.16%
Robeco Capital Growth Funds -						
Robeco QI Emerging Markets						
Enhanced Index Equities	LU0951559524	EUR	2,846	368,000	370,399	4.91%
GS Global CORE Equity	LU0280841296	EUR	8,766	172,321	370,276	4.91%
Robeco Capital Growth - US Premium						
Equities	LU0454739615	EUR	398	124,743	247,467	3.28%
Fundsmith Equity Fund Feeder	LU0690374029	EUR	1,593	92,281	98,559	1.31%
Share certificates of investment funds	s registered in Latvi	ia:		2,059,788	2,374,014	31.50%
CBL US Leaders Equity Fund R Acc						
EUR (hedged)	LV0000400992	EUR	44,883	483,860	644,969	8.56%
CBL European Leaders Equity Fund	LV0000400794	EUR	11,135	528,059	635,339	8.43%
CBL Global Emerging Markets Bond						
Fund R Acc EUR (hedged)	LV0000400828	EUR	54,823	597,273	617,857	8.20%
CBL Eastern European Bond Fund R						
Acc EUR (hedged)	LV0000400174	EUR	25,460	450,596	475,849	6.31%
Share certificates of investment funds	s registered in Irela	nd:		992,445	1,189,010	15.77%
Vanguard Investment Series PLC - US						
500 Stock Index Fund	IE0032126645	EUR	9,846	381,604	627,884	8.33%
PIMCO Funds Global Investors Series				4400		
PLC - Total Return Bond Fund	IE0033989843	EUR	26,657	610,841	561,126	7.44%
Total share certificates of investment	funds:			6,221,933	7,100,820	94.19%



The following table shows share certificates of investment funds and similar securities by country of origin of the issuer at 31 December 2024:

Financial instrument	ISIN code	Currency	Quantity	Acquisition value (EUR)	Carrying amount 31.12.2024	% of the Fund's net assets 31.12.2024
Financial instruments not traded on r			quantity	6,678,889	7,427,442	99.13%
Share certificates of investment fund		=		3,766,657	4,081,571	54.48%
Amundi Funds - Pioneer US Bond	LU1883851682	EUR	641	694,926	652,250	8.71%
Goldman Sachs US Dollar Credit	LU0803997666	EUR	104	645,298	641,238	8.56%
BlackRock Global Funds - US Dollar	200000337000	2011		0.10,230	011,200	0.0070
Bond Fund	LU1564327929	EUR	57,788	598,407	538,584	7.19%
Schroder International Selection			,	,	,	
Fund - EURO Corporate Bond	LU0113258742	EUR	18,238	459,232	481,941	6.43%
Robeco Capital Growth Funds - High						
Yield Bonds	LU0227757233	EUR	1,705	400,674	444,920	5.94%
GS Global CORE Equity	LU0280841296	EUR	8,766	172,321	385,704	5.15%
JPM US Aggregate Bond Fund	LU1432507090	EUR	4,119	410,372	380,674	5.08%
Fundsmith Equity Fund Feeder	LU0690374029	EUR	4,503	260,684	293,824	3.92%
Robeco Capital Growth - US						
Premium Equities	LU0454739615	EUR	398	124,743	262,436	3.50%
Share certificates of investment fund	s registered in La	tvia:		1,919,788	2,128,626	28.41%
CBL Global Emerging Markets Bond						
Fund R Acc EUR (hedged)	LV0000400828	EUR	54,823	597,273	601,958	8.03%
CBL European Leaders Equity Fund	LV0000400794	EUR	11,135	528,059	597,704	7.98%
CBL Eastern European Bond Fund R						
Acc EUR (hedged)	LV0000400174	EUR	25,460	450,596	464,646	6.20%
CBL US Leaders Equity Fund R Acc						
EUR (hedged)	LV0000400992	EUR	32,907	343,860	464,318	6.20%
Share certificates of investment fund	s registered in Ire	eland:		992,444	1,217,245	16.24%
Vanguard Investment Series PLC -						
US 500 Stock Index Fund	IE0032126645	EUR	9,846	381,603	675,312	9.01%
PIMCO Funds Global Investors	150000000000	ELID	26.657	(10.041	F41 000	7.000/
Series PLC - Total Return Bond Fund	IE0033989843	EUR	26,657	610,841	541,933	7.23%
Total share certificates of investmen	t tunds:			6,678,889	7,427,442	99.13%

NOTE 3 STATEMENT OF NET ASSET VALUE AND CHANGES IN THE VALUE OF THE INVESTMENT FUND

	01.01.2025- 30.06.2025	01.01.2024- 30.06.2024
Net assets at the beginning of the reporting year	7,492,702	7,310,431
Increase in net assets from investment	94,639	347,183
Transactions in share certificates and units		
Inflow from sale of share certificates and units	472,448	398,789
Outflow on redemption of share certificates and units	(521,297)	(583,692)
(Decrease) in net assets from transactions in share certificates and units	(48,849)	(184,903)
Increase in net assets during the reporting period	45,790	162,280
Net assets at the end of the reporting year	7,538,492	7,472,711
Number of issued share certificates and units at the beginning of the reporting year	609,321	637,246
Number of issued share certificates and units at the end of the reporting year	605,554	620,887
Net assets per share certificate and unit at the beginning of the reporting year	12.30	11.47
Net assets per share certificate and unit at the end of the reporting year	12.45	12.04

NOTE 4 PERFORMANCE DYNAMICS OF THE INVESTMENT FUND

	30.06.2025	31.12.2024	31.12.2023	31.12.2022
Net assets (EUR)	7,538,492	7,492,702	7,310,431	6,972,572
Number of share certificates	605,554	609,321	637,246	664,438
Value of the unit of the Fund	12.45	12.30	11.47	10.49
Fund return*	1.22%	7.24%	9.34%	(19.49%)

^{*} Return is calculated assuming there are 365 days in a year.



NOTE 5 EVENTS DURING AND AFTER THE END OF THE REPORTING PERIOD

There have been no significant events since the end of the reporting period and up to the date of approval that could have a material effect on the assessment of the 2025 Semi Annual Report or on the financial position of the Fund. During the reporting period, in accordance with the resolution of shareholders of Citadele Group, there have been changes in the composition of the Supervisory Board of CBL Asset Management IPAS, on 17.03.2025 the Bank of Latvia has approved the appointment of Edward Rebane as a member of the Supervisory Board of CBL Asset Management IPAS. Ruta Ezerskiene has been relieved of her duties as a member of the Supervisory Board.