



INVESTMENT FUND  
CBL OPPORTUNITIES FUNDS

Sub-fund  
CBL Optimal Opportunities Fund - USD

**Semi Annual report 2025**

(unaudited)

For the period

1 January till 30 June 2025

Prepared in accordance with the IFRS  
Accounting Standards adopted by the European Union

Riga, 2025



**CBL ASSET  
MANAGEMENT**

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	9

## INFORMATION ON THE INVESTMENT FUND

Name of the Fund:	CBL Opportunities Funds
Date of registration of the Fund:	24 August 2007
Type of the Fund:	Investment fund with sub-funds
Name of the Sub-fund:	CBL Optimal Opportunities Fund – USD
Number of the Sub-fund:	FFL204
ISIN of the Sub-fund:	LV0000400984
Name of the investment management joint stock company:	CBL Asset Management IPAS
Registered office of the investment management joint stock company:	Republikas laukums 2a, Riga LV-1010, Latvia
Registration number of the investment management joint stock company:	40003577500
Number of the license for investment management company operations:	06.03.07.098/367
Name of the Fund's Custodian:	Citadele banka AS
Registered office of the Fund's Custodian:	Republikas laukums 2a, Riga LV-1010, Latvia
Registration number of the Fund's Custodian:	40103303559
Name, surname and position of members of the Supervisory Board and the Management Board of the investment management joint stock company:	<p>Supervisory Board of the investment management joint stock company:</p> <p>Vaidas Žagunis, Chairperson of the Supervisory Board, appointed on 03.08.2021</p> <p>Vladimirs Ivanovs, Deputy Chairperson of the Supervisory Board, appointed on 03.08.2021</p> <p>Edward Rebane, Member of the Supervisory Board, appointed on 17.03.2025</p> <p>Ruta Ezerskiene, Member of the Supervisory Board, appointed on 03.11.2023, resigned on 17.03.2025</p> <p>Management Board of the investment management joint stock company:</p> <p>Kārlis Purgailis, Chairperson of the Management Board</p> <p>Zigurds Vaikulis, Member of the Management Board</p> <p>Lolita Sičeva, Member of the Management Board</p>
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:	<p>Zigurds Vaikulis</p> <p>Reinis Gerasimovs</p>
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.
Auditors:	<p>Rihards Grasis</p> <p>Certified Auditor</p> <p>Certificate No.227</p> <p>KPMG Baltics SIA</p> <p>Roberta Hirša iela 1, Riga</p> <p>Latvia, LV-1045,</p> <p>Licence No. 55</p>



## INVESTMENT MANAGEMENT JOINT STOCK COMPANY REPORT

The asset manager of the sub-fund CBL Optimal Opportunities Fund - USD 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, Rīga, LV-1010, and registration number 40003577500, incorporated on 11 January 2002 (hereinafter – the Company). 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 net assets of the Fund decreased by EUR 96,940, or 10.97%, during the reporting period and amounted to EUR 786,956 at the end of the reporting period. Gross assets as at 30.06.2025 amounted to EUR 788,621. The value per share decreased by EUR 0.98 to EUR 10.74 during the reporting period. The return during the period under review was negative in euro terms at 8.36% and in the Fund's base currency: US dollars at 3.45%.

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 percentage 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 51.42% of the Fund's net asset value, which is 11.37 percentage points (pp) less than at the beginning of the year. The share of equity funds increased by 8.87 pp to 44.32% of the Fund's net asset value. The share of free cash in the Fund is 4.47% of net assets. All funds in the Fund are registered in one of the European Union member states. Most of the funds (52.68%) 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 5,752, 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 3,653, the remuneration of the Custodian Bank to EUR 692 and the other management expenses to EUR 1,407, respectively. The Fund's ongoing charges ratio for the period under review was 1.47% 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. In order 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

Riga, 29 July 2025

\*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 Company is responsible for preparation of financial statements of the sub-fund of CBL Optimal Opportunities Fund – USD 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 clear and fair view of the financial position of the Fund as at 30 June 2025 and of its performance for the semi 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 - USD 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

Riga, 29 July 2025

\*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
<b>Assets</b>			
Due on demand from credit institutions	1	35,174	17,347
<b>Financial assets at fair value through profit or loss</b>			
Share certificates of investment funds and similar securities	2	753,447	868,336
<b>Total assets</b>		<b>788,621</b>	<b>885,683</b>
<b>Liabilities</b>			
<b>Financial liabilities measured at amortised cost</b>			
Accrued expenses		(1,665)	(1,787)
<b>Total liabilities</b>		<b>(1,665)</b>	<b>(1,787)</b>
<b>Net assets</b>		<b>786,956</b>	<b>883,896</b>

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

Riga, 29 July 2025

\*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
<b>Expenses for the reporting period</b>		
Remuneration to the investment management joint stock company	(3,653)	(5,281)
Remuneration to the custodian bank	(692)	(1,001)
Other Fund management expenses	(1,407)	(1,623)
<b>Total expenses</b>	<b>(5,752)</b>	<b>(7,905)</b>
<b>Increase/(decrease) in investment value</b>		
Realised increase in investment value	(572)	3,752
Unrealised (decrease)/increase in investment value	(65,793)	91,677
<b>Total (decrease)/increase in investment value</b>	<b>(66,365)</b>	<b>95,429</b>
<b>(Decrease)/increase in net assets from investments</b>	<b>(72,117)</b>	<b>87,524</b>

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

Riga, 29 July 2025

\*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

	30.06.2025	% of the Fund's net assets 30.06.2025	31.12.2024	% of the Fund's net assets 31.12.2024
Due on demand from credit institutions, Citadele banka AS	35,174	4.47%	17,347	1.96%

### NOTE 2 SHARE CERTIFICATES OF INVESTMENT FUNDS AND SIMILAR SECURITIES

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
<b>Financial instruments not traded on regulated markets:</b>				<b>680,300</b>	<b>753,447</b>	<b>95.74%</b>
<b>Share certificates of investment funds registered in Luxembourg:</b>				<b>391,326</b>	<b>414,620</b>	<b>52.68%</b>
Fundsmith SICAV - Fundsmith Equity Fund	LU0893933373	USD	2,044	61,383	70,427	8.95%
MFS Meridian Funds - European Research Fund	LU0982389560	USD	287	55,930	68,172	8.66%
Goldman Sachs US Dollar Credit	LU0555027738	USD	7	64,452	65,180	8.28%
Amundi Funds - Pioneer US Bond	LU1883851765	USD	26	62,403	61,854	7.86%
JPMorgan Funds - JPM US Aggregate Bond Fund	LU0248063595	USD	482	56,588	55,886	7.10%
Schroder International Selection Fund - EURO Corporate Bond	LU0428345051	USD	307	51,210	53,422	6.79%
Robeco Capital Growth Funds - Robeco QI Emerging Markets Enhanced Index Equities	LU0746585719	USD	237	39,360	39,679	5.04%
<b>Share certificates of investment funds registered in Latvia:</b>				<b>156,581</b>	<b>184,578</b>	<b>23.45%</b>
CBL US Leaders Equity Fund R Acc USD	LV0000401032	USD	5,524	55,010	74,608	9.48%
CBL Eastern European Bond Fund R Acc USD	LV0000400125	USD	2,352	50,646	57,764	7.34%
CBL Global Emerging Markets Bond Fund R Acc USD	LV0000400968	USD	5,234	50,925	52,206	6.63%
<b>Share certificates of investment funds registered in Ireland:</b>				<b>132,393</b>	<b>154,249</b>	<b>19.61%</b>
Vanguard Investment Series PLC - US 500 Stock Index Fund	IE0002639775	USD	1,130	53,732	72,030	9.16%
PIMCO Funds Global Investors Series PLC - Total Return Bond Fund	IE0002460867	USD	2,072	55,399	58,371	7.42%
Vanguard Investment Series PLC - Japan Stock Index Fund	IE0007292422	USD	84	23,262	23,848	3.03%
<b>Total share certificates of investment funds:</b>				<b>680,300</b>	<b>753,447</b>	<b>95.74%</b>

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
<b>Financial instruments not traded on regulated markets:</b>				<b>731,402</b>	<b>868,336</b>	<b>98.24%</b>
<b>Share certificates of investment funds registered in Luxembourg:</b>				<b>465,690</b>	<b>526,390</b>	<b>59.55%</b>
Fundsmith SICAV - Fundsmith Equity Fund	LU0893933373	USD	2,294	68,677	83,493	9.45%
Goldman Sachs US Dollar Credit	LU0555027738	USD	7	64,452	70,880	8.02%
MFS Meridian Funds - European Research Fund	LU0982389560	USD	287	55,930	70,688	8.00%
Amundi Funds - Pioneer US Bond	LU1883851765	USD	26	62,403	66,834	7.56%
JPMorgan Funds - JPM US Aggregate Bond Fund	LU0248063595	USD	482	56,588	60,727	6.86%
Robeco Capital Growth Funds - High Yield Bonds	LU0398248921	USD	167	50,727	59,153	6.69%
Schroder International Selection Fund - EURO Corporate Bond	LU0428345051	USD	307	51,210	58,614	6.63%
BlackRock Global Funds - US Dollar Core Bond Fund	LU0548367084	USD	1,668	55,703	56,001	6.34%
<b>Share certificates of investment funds registered in Latvia:</b>				<b>156,581</b>	<b>201,486</b>	<b>22.80%</b>
CBL US Leaders Equity Fund R Acc USD	LV0000401032	USD	5,524	55,010	81,667	9.24%
CBL Eastern European Bond Fund R Acc USD	LV0000400125	USD	2,352	50,646	62,990	7.13%
CBL Global Emerging Markets Bond Fund R Acc USD	LV0000400968	USD	5,234	50,925	56,829	6.43%
<b>Share certificates of investment funds registered in Ireland:</b>				<b>109,131</b>	<b>140,460</b>	<b>15.89%</b>
Vanguard Investment Series PLC - US 500 Stock Index Fund	IE0002639775	USD	1,130	53,732	77,423	8.76%
PIMCO Funds Global Investors Series PLC - Total Return Bond Fund	IE0002460867	USD	2,072	55,399	63,037	7.13%
<b>Total share certificates of investment funds:</b>				<b>731,402</b>	<b>868,336</b>	<b>98.24%</b>

**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	883,896	1,107,477
(Decrease)/increase in net assets from investment	(72,117)	87,524
<b>Transactions in share certificates and units</b>		
Inflow from sale of share certificates and units	26,056	925
Outflow on redemption of share certificates and units	(50,879)	(52,174)
<b>(Decrease) in net assets from transactions in share certificates and units</b>	<b>(24,823)</b>	<b>(51,249)</b>
(Decrease) in net assets during the reporting period	(96,940)	36,275
<b>Net assets at the end of the reporting year</b>	<b>786,956</b>	<b>1,143,752</b>
Number of issued share certificates and units at the beginning of the reporting year	75,438	107,545
Number of issued share certificates and units at the end of the reporting year	73,284	102,744
Net assets per share certificate and unit at the beginning of the reporting year	11.72	10.30
<b>Net assets per share certificate and unit at the end of the reporting year</b>	<b>10.74</b>	<b>11.13</b>

**NOTE 4 PERFORMANCE DYNAMICS OF THE INVESTMENT FUND**

	30.06.2025	31.12.2024	31.12.2023	31.12.2022
<b>Net assets (EUR)</b>	<b>786,956</b>	<b>883,896</b>	<b>1,107,477</b>	<b>1,237,831</b>
Number of share certificates	73,284	75,438	107,545	129,603
Value of the unit of the Fund (EUR)	10.74	11.72	10.30	9.55
Fund return**	(8.36%)	13.79%	7.85%	(11.49%)
<b>Net assets (USD)*</b>	<b>922,313</b>	<b>918,279</b>	<b>1,223,762</b>	<b>1,320,270</b>
Number of share certificates	73,284	75,438	107,545	129,603
Value of the unit of the Fund (USD)	12.59	12.17	11.38	10.19
Fund return**	3.45%	6.94%	11.68%	(16.61%)

\* The net asset value is reported in the original/functional currency of the Fund.

\*\* 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.