INVESTMENT FUND
CBL OPPORTUNITIES FUNDS

Sub-fund
CBL Optimal Opportunities Fund - USD

SEMI ANNUAL REPORT for 2026

(unaudited)
For the period
1 January till 30 June 2026

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

Riga, 2026

CBL ASSET MANAGEMENT

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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:	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 Edward Rebane, Member of the Supervisory Board, appointed 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.
Auditors:	Rihards Grasis Certified Auditor Certificate No.227 KPMG Baltics SIA Roberta Hirša iela 1, Riga Latvia, LV-1045, Licence No. 55

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, Riga, LV-1010, and registration number 40003577500, incorporated on 11 January 2002 (hereinafter – the Company). The operating licence number of the investment management joint stock company 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 equities traded on a regulated market of the Member States of the European Union and the OECD Member States. 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 reduction, 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 the Fund integrates ESG characteristics into the fund management process in line with the principles of good governance practices and the UN PRI signatory obligations. Equity funds may represent up to 70% of the Fund's assets. The underlying investments for this financial product do not consider the EU criteria for environmentally sustainable economic activities.

The net assets of the Fund decreased by EUR 103,571, or 12.38%, during the reporting period and amounted to EUR 732,918 at the end of the reporting period. Gross assets as at 30.06.2026 amounted to EUR 734,277. The value per share increased by EUR 1.15 to EUR 12.46 during the reporting period. The return during the period under review was positive in euro terms at 10.17% and in the Fund's base currency: US dollars at 6.85%.

The global economy has so far remained resilient in the face of “external” shocks, such as the conflict involving the U.S., Israel, and Iran, as well as the resulting increase in energy prices. Financial markets also rebounded relatively quickly, following the brief correction in March. By June, stock markets in both developed and emerging economies had reached new record highs. Positive sentiment also quickly returned to the bond markets, despite expectations of tighter monetary policy.

The conflict in the Middle East failed to depress global producer sentiment, which reached its highest level in four years by mid-year. Producer sentiments improved across all major economies, including the U.S., the eurozone, and China, likely supported in part by efforts to build up inventories. At the same time, consumers in developed economies have continued to spend despite higher fuel prices. Household demand remains supported by steady income growth. The eurozone has been more sensitive to rising energy prices than the U.S. In 2026, GDP growth in the eurozone is projected to slow closer to 0.5% – roughly half the pace expected before the conflict. By contrast, the U.S. economy is forecast to grow much faster, by approximately 2.1%.

Oil price developments continued to shape inflation dynamics during the first half of the year. Following reports of a ceasefire, oil prices gradually declined, and inflation in both the U.S. and the eurozone began to ease in June after peaking in May. However, inflation remains higher than previously expected, prompting central banks to adopt a more hawkish monetary policy stance. In June, the ECB raised its deposit rate from 2.00% to 2.25%. Meanwhile, the U.S. FRS has kept its benchmark interest rate unchanged in the 3.50–3.75% range since December, although half of Fed officials expect the policy rate to be higher by the end of the year. Financial markets also expect both the ECB and the Fed to raise interest rates in the second half of the year.

Global equity markets spent the second quarter recovering rapidly from the first-quarter correction triggered by the conflict in Iran and the sharp rise in oil prices. All regions delivered strong returns in the first half of the year, with nearly all major equity markets reaching new record highs. Emerging market equities were the strongest performers over the reporting period, gaining more than 25% in euro-hedged terms. They were followed by European equities, which advanced by nearly 11% (German stocks rose by only 2%). U.S. equities rose by approximately 9% in euro-hedged terms. Investor risk appetite was supported not only by a calmer news flow in the second quarter but also by significant upward revisions to corporate earnings expectations. Unlike in previous quarters, when earnings upgrades were largely concentrated in the technology sector, the current improvement has been much more broad-based.

Bond markets also ended the first half of the year on a positive note. Supported by improving investor sentiment, credit spreads narrowed significantly during the second quarter. As a result, all major bond market segments, except U.S. investment-grade bonds, delivered positive returns in the first half of the year. European high-yield bonds were the best-performing segment, generating a return of nearly 2%. They were followed by European investment-grade bonds, emerging market debt, and U.S. high-yield corporate bonds, which returned around 1.0–1.5% on average. By contrast, U.S. investment-grade corporate bonds finished the first half of the year broadly unchanged, while U.S. Treasury bonds posted a modest decline.

Since the beginning of the year, risks in financial markets have increased. The ceasefires reached between the U.S. and Iran remain extremely fragile, leaving open the possibility of another surge in energy prices. At the same time, the U.S. is approaching its midterm elections, while investors’ excessive reliance on the technology sector could lead to additional volatility if market sentiment suddenly shifts.

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 47.83% of the Fund's net asset value, which is 2.52 percentage points (pp) more than at the beginning of the year. The share of equity funds decreased by 0.96 pp to 50.49% of the Fund's net asset value. The share of free cash in the Fund is 1.87% of net assets. All funds in the Fund are registered in one of the European Union member states. Most of the funds (52.42%) are invested in funds registered in Luxembourg. The Fund also has investments in investment funds registered in Latvia and Ireland.

The total management costs during the reporting period amounted to EUR 5,438, which is within the maximum remuneration payable of 1.70% of the Fund's assets as set out in the Fund's 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 3,713, the remuneration of the Custodian Bank to EUR 696 and other management expenses to EUR 1,029, respectively. The Fund's ongoing charges ratio for the period under review was 1.54% of the Fund's average net asset value. The prospectuses of the investment funds managed by the Company do not provide for performance fees.

The Company's management team will continue to follow the trends prevailing in the global financial markets, potentially changing the portfolio structure by country and sector, as well as monitoring the quantitative and qualitative parameters of the instruments included in the Fund's portfolio and compliance with the investment strategy.

From the end of the reporting year until the date of its approval, important events that would have a significant impact on the financial position of the Fund have not occurred.

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, 30 July 2026
*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 – 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 2026 and of its performance for the half-year then ended.

The above financial statements have been prepared in accordance with the IFRS Accounting Standards adopted by the European Union, as required by the regulation of 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 assumptions 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, 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, 30 July 2026
*This report is signed with a secure electronic signature and contains a time stamp.

STATEMENT OF ASSETS AND LIABILITIES

	Notes	30.06.2026	31.12.2025
Assets			
Financial assets measured at amortised cost			
Due on demand from credit institutions	1	13,698	28,942
Financial assets at fair value through profit or loss			
Share certificates of investment funds and similar securities	2	720,579	809,407
Total assets		**734,277**	**838,349**
Liabilities			
Financial liabilities measured at amortised cost			
Accrued expenses		(1,359)	(1,860)
Total liabilities		**(1,359)**	**(1,860)**
Net assets		**732,918**	**836,489**

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, 30 July 2026
*This report is signed with a secure electronic signature and contains a time stamp.

STATEMENT OF INCOME AND EXPENSES

	01.01.2026-30.06.2026	01.01.2025-30.06.2025
Income for the reporting period		
Other income	11	-
Total income	**11**	**-**
Expenses for the reporting period		
Remuneration to the investment management joint stock company	(3,713)	(3,653)
Remuneration to the custodian bank	(696)	(692)
Other Fund management expenses	(1,029)	(1,407)
Total expenses	**(5,438)**	**(5,752)**
Increase/(decrease) in investment value		
Realised increase/(decrease) in investment value	9,630	(572)
Unrealised increase/(decrease) in investment value	68,598	(65,793)
Total increase/(decrease) in investment value	**78,228**	**(66,365)**
Increase/(decrease) in net assets from investments	**72,801**	**(72,117)**

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, 30 July 2026
*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

	30.06.2026	% of the Fund's net assets 30.06.2026	31.12.2025	% of the Fund's net assets 31.12.2025
Due on demand from credit institutions, Citadele banka AS	13,698	1.87%	28,942	3.46%

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 2026:

Financial instrument	ISIN code	Currency	Quantity	Acquisition value (EUR)	Carrying amount 30.06.2026	% of the Fund's net assets 30.06.2026
Financial instruments traded on regulated markets:				**42,784**	**56,218**	**7.67%**
Share certificates of investment funds registered in Ireland:				**42,784**	**56,218**	**7.67%**
iShares NASDAQ 100 UCITS ETF	IE00B53SZB1U	USD	37	42,784	56,218	7.67%
Financial instruments traded on non-regulated markets:				**532,358**	**664,361**	**90.65%**
Share certificates of investment funds registered in Luxembourg:				**327,892**	**384,146**	**52.42%**
JPMorgan Funds - America Equity Fund	LU0248041781	USD	112	56,646	63,651	8.68%
MFS Meridian Funds - European Research Fund	LU0982389560	USD	214	41,978	61,110	8.34%
JPMorgan Funds - JPM US Aggregate Bond Fund	LU0248063595	USD	482	56,524	59,917	8.18%
Robeco Capital Growth Funds - Robeco QI Emerging Markets Enhanced Index Equities	LU0746585719	USD	176	29,212	43,797	5.98%
Amundi Funds - Pioneer US Bond	LU1883851765	USD	17	41,590	43,597	5.95%
Goldman Sachs US Dollar Credit	LU0555027738	USD	4	36,823	40,238	5.49%
AXA World Funds - US Dynamic High Yield Bonds	LU0998992639	USD	200	36,003	38,389	5.24%
Schroder International Selection Fund - EURO Corporate Bond	LU0428345051	USD	178	29,116	33,447	4.56%
Share certificates of investment funds registered in Ireland:				**109,527**	**147,133**	**20.07%**
PIMCO Funds Global Investors Series PLC - Total Return Bond Fund	IE0002460867	USD	2,072	55,279	63,697	8.69%
Vanguard Investment Series PLC - US 500 Stock Index Fund	IE0002639775	USD	648	31,009	51,597	7.04%
Vanguard Investment Series PLC - Japan Stock Index Fund	IE0007292422	USD	84	23,239	31,839	4.34%
Share certificates of investment funds registered in Latvia:				**94,939**	**133,082**	**18.16%**
CBL US Leaders Equity Fund R Acc USD	LV0000401032	USD	3,398	34,904	61,847	8.44%
CBL Eastern European Bond Fund R Acc USD	LV0000400125	USD	1,325	27,929	36,477	4.98%
CBL Global Emerging Markets Bond Fund R Acc USD	LV0000400968	USD	3,303	32,106	34,758	4.74%
Total share certificates of investment funds:				**575,142**	**720,579**	**98.32%**

The following table shows share certificates of investment funds and similar securities by country of origin of the issuer at 31 December 2025:

Financial instrument	ISIN code	Currency	Quantity	Acquisition value (EUR)	Carrying amount 31.12.2025	% of the Fund's net assets 31.12.2025
Financial instruments traded on regulated markets:				**67,184**	**71,979**	**8.61%**
Share certificates of investment funds registered in Ireland:				**67,184**	**71,979**	**8.61%**
iShares NASDAQ 100 UCITS ETF	IE00B53SZB1U	USD	58	67,184	71,979	8.61%
Financial instruments traded on non-regulated markets:				**635,012**	**737,428**	**88.15%**
Share certificates of investment funds registered in Luxembourg:				**381,016**	**413,411**	**49.43%**
MFS Meridian Funds - European Research Fund	LU0982389560	USD	287	55,930	71,877	8.59%
Amundi Funds - Pioneer US Bond	LU1883851765	USD	26	62,403	64,082	7.66%
JPMorgan Funds - America Equity Fund	LU0248041781	USD	112	56,669	58,889	7.04%
JPMorgan Funds - JPM US Aggregate Bond Fund	LU0248063595	USD	482	56,588	57,655	6.89%
Robeco Capital Growth Funds - Robeco QI Emerging Markets Enhanced Index Equities	LU0746585719	USD	237	39,360	45,642	5.46%
Schroder International Selection Fund - EURO Corporate Bond	LU0428345051	USD	225	37,209	40,135	4.80%
Goldman Sachs US Dollar Credit	LU0555027738	USD	4	36,830	38,705	4.63%
AXA World Funds - US Dynamic High Yield Bonds	LU0998992639	USD	200	36,027	36,426	4.36%
Share certificates of investment funds registered in Ireland:				**132,393**	**168,363**	**20.12%**
Vanguard Investment Series PLC - US 500 Stock Index Fund	IE0002639775	USD	1,130	53,732	80,568	9.63%
PIMCO Funds Global Investors Series PLC - Total Return Bond Fund	IE0002460867	USD	2,072	55,399	61,009	7.29%
Vanguard Investment Series PLC - Japan Stock Index Fund	IE0007292422	USD	84	23,262	26,786	3.20%
Share certificates of investment funds registered in Latvia:				**121,603**	**155,654**	**18.60%**
CBL US Leaders Equity Fund R Acc USD	LV0000401032	USD	4,963	49,694	74,631	8.92%
CBL Eastern European Bond Fund R Acc USD	LV0000400125	USD	1,582	33,139	40,843	4.88%
CBL Global Emerging Markets Bond Fund R Acc USD	LV0000400968	USD	3,974	38,770	40,180	4.80%
Total share certificates of investment funds:				**702,196**	**809,407**	**96.76%**

NOTE 3 STATEMENT OF CHANGES IN NET ASSETS

	01.01.2026-30.06.2026	01.01.2025-30.06.2025
Net assets at the beginning of the reporting year	836,489	883,896
Increase in net assets from investment	72,801	(72,117)
Transactions in share certificates and units		
Inflow from sale of share certificates and units	31,043	26,056
Outflow on redemption of share certificates and units	(207,415)	(50,879)
(Decrease) in net assets from transactions in share certificates and units	**(176,372)**	**(24,823)**
(Decrease) in net assets during the reporting period	(103,571)	(96,940)
Net assets at the end of the reporting year	**732,918**	**786,956**
Number of issued share certificates and units at the beginning of the reporting year	73,964	75,438
Number of issued share certificates and units at the end of the reporting year	58,812	73,284
Net assets per share certificate and unit at the beginning of the reporting year	**11.31**	**11.72**
Net assets per share certificate and unit at the end of the reporting year	**12.46**	**10.74**

NOTE 4 PERFORMANCE DYNAMICS OF THE INVESTMENT FUND

	30.06.2026	31.12.2025	31.12.2024	31.12.2023
Net assets (EUR)	**732,918**	**836,489**	**883,896**	**1,107,477**
Number of share certificates	58,812	73,964	75,438	107,545
Value of the unit of the Fund (EUR)	12.46	11.31	11.72	10.30
Fund return**	10.17%	(3.50%)	13.79%	7.85%
Net assets (USD)*	**835,086**	**982,875**	**918,279**	**1,223,762**
Number of share certificates	58,812	73,964	75,438	107,545
Value of the unit of the Fund (USD)	14.20	13.29	12.17	11.38
Fund return**	6.85%	9.20%	6.94%	11.68%

* 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 AFTER THE END OF THE REPORTING PERIOD

There have been no significant events since the end of the reporting year and up to the date of approval that could have a material effect on the assessment of the 2026 Semi Annual Report or on the financial position of the Fund.