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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:

Rights and responsibilities related to the investment fund management:

Fund Managers:

Rights and responsibilities related to the Fund management:

Auditors:

CBL Opportunities Funds

24 August 2007

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

FFL68

LV0000400372

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

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

Edward Rebane, Member of the Supervisory Board, appointed on 17.03.2025

Ruta Ezerskiene, Member of the Supervisory Board, appointed on 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

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.

Zigurds Vaikulis Reinis Gerasimovs

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



INVESTMENT MANAGEMENT JOINT STOCK COMPANY REPORT

The asset manager of the sub-fund CBL Prudent 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 (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 40% 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 27,628 or 3.20% during the reporting period and amounted to EUR 835,283 at the end of the reporting period. Gross assets as at 30.06.2025 amounted to EUR 836,913. The value per share increased by EUR 0.21 to EUR 11.75 during the reporting period. The yield for the period under review was positive in euro terms at 1.82%.

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 78.29% of the Fund's net asset value, which is 4.81 percentage points (pp) less than at the beginning of the year. The share of equity funds increased by 4.13 pp to 19.73% of the Fund's net asset value. The share of free cash in the Fund is 2.18% of net assets. All funds in the Fund are registered in one of the European Union member states. Most of the funds (58.08%) 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 5,735, which does not exceed the 1.50% 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 3,582, the remuneration of the Custodian Bank to EUR 759 and other management expenses to EUR 1,394, respectively. The Fund's ongoing charges ratio for the period under review was 1.37% 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 In	vestment Management Joint Stock C	ompany:
Kārlis Purgailis Chairperson of the Management	 Zigurds Vaikulis Fund Manager	Reinis Gerasimovs Fund Manager
Board	r una manager	r una 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 COMPANY

The Management Board of the Investment Management Company (hereinafter – the Company) is responsible for preparation of financial statements of the sub-fund of CBL Prudent 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 clear and fair view of the financial position of the Fund as at 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 Prudent 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

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
Assets			
Due on demand from credit institutions	1	18,208	15,594
Financial assets at fair value through profit or loss			
Share certificates of investment funds and similar securities	2	818,705	851,694
Total assets		836,913	867,288
Liabilities			
Financial liabilities measured at amortised cost			
Accrued expenses		(1,630)	(1,640)
Other liabilities			(2,737)
Total liabilities		(1,630)	(4,377)
Net assets		835,283	862,911

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
Income		
Interest income on claims on credit institutions	184	187
Total income	184	187
Expenses for the reporting period		
Remuneration to the investment management joint stock company	(3,582)	(3,919)
Remuneration to the custodian bank	(759)	(830)
Other Fund management expenses	(1,394)	(1,493)
Total expenses	(5,735)	(6,242)
Increase/(decrease) in investment value		
Realised increase in investment value	2,301	2,490
Unrealised increase in investment value	18,430	20,401
Total increase in investment value	20,731	22,891
Increase in net assets from investments	15,180	16,836

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

	% 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	18,208	2.18%	15,594	1.81%	

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:

-	10111		• "	Acquisition value	Carrying amount	% of the Fund's net assets
Financial instrument	ISIN code	Currency	Quantity	(EUR)	30.06.2025	30.06.2025
Financial instruments not traded				796,987	818,705	98.02%
Share certificates of investment	•	•		490,104	485,144	58.08%
JPM US Aggregate Bond Fund BlackRock Global Funds - US	LU1432507090	EUR	698	70,396	66,330	7.94%
Dollar Bond Fund	LU1564327929	EUR	6,860	74,105	65,650	7.86%
Amundi Funds - Pioneer US	LU130432/929	EUR	0,000	74,105	03,030	7.00%
Bond	LU1883851682	EUR	62	68,749	65,274	7.81%
Schroder International Selection	L01003031002	LOIX	02	00,749	03,274	7.01%
Fund - EURO Corporate Bond	LU0113258742	EUR	2,405	56,044	64,868	7.77%
Goldman Sachs US Dollar Credit	LU0803997666	EUR	10	66,049	63,336	7.58%
Schroder International Selection					,	
Fund - US Dollar Bond	LU0291343910	EUR	433	68,076	61,974	7.42%
Robeco Capital Growth Funds -						
High Yield Bonds	LU0227757233	EUR	202	48,004	54,211	6.49%
JPM Funds - Europe Equity	LU0248047044	EUR	205	38,681	43,501	5.21%
Share certificates of investment funds registered in Ireland:			195,629	204,032	24.43%	
Vanguard Global Credit Bond						
Fund/Ireland	IE00BF7MPP31	EUR	634	67,398	71,055	8.51%
Vanguard Investment Series						
PLC - US 500 Stock Index Fund	IE0032126645	EUR	1,090	60,530	69,510	8.32%
PIMCO Funds Global Investors						
Series PLC - Total Return Bond						
Fund	IE0033989843	EUR	3,015	67,701	63,467	7.60%
Share certificates of investment	funds registered in	Latvia:		111,254	129,529	15.51%
CBL Eastern European Bond		=				
Fund R Acc EUR (hedged)	LV0000400174	EUR	4,158	75,277	77,713	9.31%
CBL US Leaders Equity Fund R	1.1/0000400000	EUD	0.000	05.077	F1 01 6	C 000°
Acc EUR (hedged)	LV0000400992	EUR	3,606	35,977	51,816	6.20%
Total share certificates of investi	ment funds:			796,987	818,705	98.02%



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

				Acquisition value	Carrying amount	% of the Fund's net assets
Financial instrument	ISIN code	Currency	Quantity	(EUR)	31.12.2024	31.12.2024
Financial instruments not traded o	-			853,018	851,694	98.70%
Share certificates of investment fu	ınds registered in L	uxembourg:		521,350	494,497	57.30%
JPM US Aggregate Bond Fund	LU1432507090	EUR	874	87,859	80,810	9.36%
BlackRock Global Funds - US						
Dollar Bond Fund	LU1564327929	EUR	8,605	91,407	80,199	9.29%
Amundi Funds - Pioneer US Bond	LU1883851682	EUR	78	85,891	79,369	9.20%
Schroder International Selection						
Fund - US Dollar Bond	LU0291343910	EUR	550	86,096	76,197	8.83%
Schroder International Selection						
Fund - EURO Corporate Bond	LU0113258742	EUR	2,405	56,044	63,552	7.36%
Goldman Sachs US Dollar Credit	LU0803997666	EUR	10	66,049	61,658	7.15%
Robeco Capital Growth Funds -						
High Yield Bonds	LU0227757233	EUR	202	48,004	52,712	6.11%
Share certificates of investment fu	ınds registered in lı	reland:		220,414	230,435	26.71%
Vanguard Investment Series PLC -						
US 500 Stock Index Fund	IE0032126645	EUR	1,220	67,750	83,677	9.70%
PIMCO Funds Global Investors						
Series PLC - Total Return Bond						
Fund	IE0033989843	EUR	3,810	85,266	77,459	8.98%
Vanguard Global Credit Bond						
Fund/Ireland	IE00BF7MPP31	EUR	634	67,398	69,299	8.03%
Share certificates of investment funds registered in Latvia:			111,254	126,762	14.69%	
CBL Eastern European Bond Fund						
R Acc EUR (hedged)	LV0000400174	EUR	4,158	75,277	75,883	8.79%
CBL US Leaders Equity Fund R						
Acc EUR (hedged)	LV0000400992	EUR	3,606	35,977	50,879	5.90%
Total share certificates of investment funds: 853,018					851,694	98.70%

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	862,911	1,004,494
Increase in net assets from investment	15,180	16,836
Transactions in share certificates and units		
Inflow from sale of share certificates and units	33,022	31,102
Outflow on redemption of share certificates and units	(75,830)	(170,701)
(Decrease) in net assets from transactions in share certificates and units	(42,808)	(139,599)
(Decrease) in net assets during the reporting period	(27,628)	(122,763)
Net assets at the end of the reporting year	835,283	881,731
Number of issued share certificates and units at the beginning of the reporting year	74,773	90,543
Number of issued share certificates and units at the end of the reporting year	71,075	77,949
Net assets per share certificate and unit at the beginning of the reporting year	11.54	11.09
Net assets per share certificate and unit at the end of the reporting year	11.75	11.31

NOTE 4 PERFORMANCE DYNAMICS OF THE INVESTMENT FUND

	30.06.2025	31.12.2024	31.12.2023	31.12.2022
Net assets (EUR)	835,283	862,911	1,004,494	841,771
Number of share certificates	71,075	74,773	90,543	80,647
Value of the unit of the Fund	11.75	11.54	11.09	10.44
Fund return*	1.82%	4.06%	6.23%	(18.50%)

^{*} 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.