



# INVESTMENT FUND “CBL US Leaders Equity Fund”

## SEMI ANNUAL REPORT for 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**

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## INFORMATION ON THE INVESTMENT FUND

|   |  |
|---|--|
| Name of the Fund:   | CBL US Leaders Equity Fund   |
| Type of the Fund:   | Investment fund  |
| Classes:  | <ul style="list-style-type: none"> <li>- R Acc USD<br/>ISIN: LV0000401032</li> <li>- R Acc EUR (hedged)<br/>ISIN: LV0000400992</li> </ul>  |
| Date of registration of the Fund:   | 22.12.2020   |
| Number of the Fund:   | FL261  |
| 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>Andrejs Piļka</p> <p>Edgars Lao</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

CBL US Leaders Equity Fund (hereinafter – the Fund) is an equity investment fund offering share certificates of two classes: R Acc USD and R Acc EUR (hedged). Investors may invest both in the euros – in R Acc EUR (hedged) class share certificates, and in the US dollars – in R Acc USD class share certificates. The Fund is managed by 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 growth by investing in a diversified portfolio of mainly corporate equities. 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.

As at 30.06.2025, net assets amounted to EUR 18,446,393, and gross assets to EUR 18,316,110. The return and value of the Fund are calculated for each class individually. The value of the unit of the CBL US Leaders Equity Fund Class R Acc USD was EUR 13.61 as at 30.06.2025 and the value of the unit of the CBL US Leaders Equity Fund Class R Acc EUR (hedged) during the period was EUR 14.48. In the first half of 2025, the return on the CBL US Leaders Equity Fund Class R Acc USD was negative 6.40% (in EUR at the ECB rates) and the return on the units in the class currency (USD) was 5.70% (positive) at end-of-day foreign exchange rates quoted on the financial markets. The return on the CBL US Leaders Equity Fund Class R Acc EUR (hedged) was 4.40% (positive) during the reporting period.

Despite generally positive performance, the first half of 2025 was quite turbulent for global stock markets. Since Donald Trump's inauguration at the end of January, financial markets have been dominated by heightened nervousness, which culminated in early April when the US announced massive import tariffs on all trading partner countries. This triggered a significant correction in global stock markets. However, the panic was relatively short-lived. As tensions on the tariff front eased, risk assets were able to recover from their declines and return to growth. As a result, the US's main stock market index, the S&P 500, rose by 6% over the six-month period. European and emerging markets stocks took the lead, showing even stronger growth. The broad European market index, Stoxx Europe 600, rose by 9%, while emerging markets stock indices rose by an average of 13.7%.

The Trump administration's controversial and chaotic trade policy has introduced an additional element of uncertainty for the US and global economies. Although certain US activity and sentiment indicators weakened in the first half of the year, the impact of tariffs on the economy and inflation figures has so far been minimal and is likely to be fully felt only in the coming quarters, when warehouses, that were actively filled with goods before the higher tariffs came into force, will be emptied. Despite the softer tariff rhetoric, the overall level of import tariffs in the US, based on various calculations, is currently close to 13-15% compared to 2.5% at the end of 2024, and could rise in August if no agreement is reached between the US and other countries. In addition, the driving force behind US growth – consumers – began to falter in the first half of the year. Private consumption growth in the US has stalled since the beginning of the year after strong growth in previous years. Meanwhile, the eurozone manufacturing sector has seen a renaissance since the beginning of this year, largely thanks to orders from the US. European stock market received additional strong support from the agreement of European countries to increase spending on military defense, as well as Germany's approved fiscal support program, which focuses on military and infrastructure spending with the aim of increasing the country's competitiveness after many years of rather modest infrastructure investment.

In response to potential negative impact of tariffs, analysts began to lower their earnings forecasts for companies in both the US and Europe. However, the impact on companies' financial results is expected to be relatively minor for the time being. First-quarter financial reports, which brought positive surprises, helped to spread optimism. Almost 80% of the largest US corporations exceeded analysts' earnings forecasts, with annual earnings growth reaching an impressive 12.4%, which is 7.5% more than predicted. In Europe, more than 60% of companies exceeded analysts' earnings forecasts, exceeding estimates by more than 6% on average. Strong financial results were one of the main drivers of the market in the first six months of the year.

In the first half of 2025, the value of the Fund's shares increased by 3.9%. Technology, Communication services and Industrial sectors made the largest positive contribution to the Fund's performance. Healthcare and real estate sectors had the most negative impact on the Fund's results, being the only sectors with a negative return in the first half of the year.

Total management expenses for the period under review amounted to EUR 161,373, which is within the maximum remuneration payable of 4.00% of the Fund's assets as set out in the Fund's Prospectus. The amount of the rewards payable out of the assets of the Fund is determined as a percentage per annum of the average value of the class of units for each class of units. The assets of the Fund during the reporting period covered the fee of the investment management joint stock company for the management of the Fund's assets of EUR 123,293, the remuneration of the custodian bank of EUR 15,852 and other expenses of EUR 22,228. The Fund's ongoing charges ratio for the period under review was 1.84% of the Fund's average net asset value. The prospectuses of the investment funds managed by the Company do not provide for performance fees.

From the end of the reporting period until the date of its approval, no important events have occurred that would significantly affect the financial position of the Fund.

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

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Kārlis Purgailis  
Chairperson of the Management Board

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Andrejs Pilka  
Fund Manager

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Edgars Lao  
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 Investment Management Joint Stock Company (hereinafter – the Company) is responsible for preparation of financial statements of the CBL US Leaders Equity Fund (hereinafter – the Fund).

The financial statements set out on pages 6 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 annual 2025.

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 US Leaders Equity Fund 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:

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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     | 513,123           | 229,437           |
| <b>Financial assets at fair value through profit or loss</b>      |       |                   |                   |
| Equity instruments  | 2     | 17,802,987        | 20,639,115        |
| Derivative financial instruments                                  | 3     | 169,095           | -                 |
| <b>Total assets</b>   |       | <b>18,485,205</b> | <b>20,868,552</b> |
| <b>Liabilities</b>  |       |                   |                   |
| <b>Financial liabilities at fair value through profit or loss</b> |       |                   |                   |
| Derivative financial instruments                                  | 3     | -                 | (238,028)         |
| <b>Financial liabilities measured at amortised cost</b>           |       |                   |                   |
| Accrued expenses  |       | (38,812)          | (43,013)          |
| <b>Total liabilities</b>  |       | <b>(38,812)</b>   | <b>(281,041)</b>  |
| <b>Net assets</b>   |       | <b>18,446,393</b> | <b>20,587,511</b> |

The accompanying notes on pages 8 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

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## STATEMENT OF INCOME AND EXPENSES

|   | 01.01.2025.-<br>30.06.2025. | 01.01.2024.-<br>30.06.2024. |
|---|-----------------------------|-----------------------------|
| <b>Income for the reporting period</b>                        |                             |                             |
| Dividend income   | 61,526                      | 58,257                      |
| Interest income on claims on credit institutions              | 563                         | 431                         |
| <b>Total income</b>   | <b>62,089</b>               | <b>58,688</b>               |
| <b>Expenses for the reporting period</b>                      |                             |                             |
| Remuneration to the investment management joint stock company | (123,293)                   | (132,678)                   |
| Remuneration to the custodian bank                            | (15,852)                    | (17,059)                    |
| Other Fund management expenses                                | (22,228)                    | (20,580)                    |
| <b>Total expenses</b>   | <b>(161,373)</b>            | <b>(170,317)</b>            |
| <b>(Decrease)/increase in investment value</b>                |                             |                             |
| Realised (decrease)/increase in investment value              | (81,257)                    | 883,790                     |
| Unrealised (decrease)/increase in investment value            | (156,444)                   | 3,152,783                   |
| <b>Total (decrease)/increase in investment value</b>          | <b>(237,701)</b>            | <b>4,036,573</b>            |
| <b>(Decrease)/increase in net assets from investments</b>     | <b>(336,985)</b>            | <b>3,924,944</b>            |

The accompanying notes on pages 8 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

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## NOTES TO THE FINANCIAL STATEMENTS

### 1. NOTE DUE ON DEMAND FROM CREDIT INSTITUTIONS

|   | 30.06.2025 | % of the Fund's<br>net assets<br>30.06.2025 | 31.12.2024 | % of the Fund's<br>net assets<br>31.12.2024 |
|---|------------|---|------------|---|
| Due on demand from credit institutions, Citadele banka AS | 513,123    | 2.78%                                       | 229,437    | 1.11%                                       |

### 2. NOTE EQUITY INSTRUMENTS

All equity instruments are financial assets at fair value through profit or loss.

The following table shows the equity instruments by country of origin of the issuer at 30 June 2025:

| Financial instrument                                      | ISIN code    | Currency | Quantity | Acquisition<br>value<br>(EUR) | Carrying<br>amount<br>30.06.2025<br>(EUR) | % of the<br>Fund's net<br>assets<br>30.06.2025 |
|---|--------------|----------|----------|-------------------------------|---|--|
| <b>Financial instruments traded on regulated markets:</b> |              |          |          | <b>15,878,615</b>             | <b>17,802,987</b>                         | <b>96.49%</b>                                  |
| <b>Equity instruments of US issuers:</b>                  |              |          |          | <b>15,465,040</b>             | <b>17,358,444</b>                         | <b>94.08%</b>                                  |
| NVIDIA Corp   | US67066G1040 | USD      | 7,503    | 839,944                       | 1,006,823                                 | 5.46%  |
| Broadcom Inc  | US11135F1012 | USD      | 3,193    | 491,105                       | 744,743                                   | 4.04%  |
| General Electric Co                                       | US3696043013 | USD      | 2,902    | 303,855                       | 636,682                                   | 3.45%  |
| Meta Platforms Inc  | US30303M1027 | USD      | 1,000    | 300,545                       | 626,945                                   | 3.40%  |
| Netflix Inc   | US64110L1061 | USD      | 543      | 478,084                       | 620,415                                   | 3.36%  |
| KLA Corp  | US4824801009 | USD      | 807      | 273,447                       | 614,112                                   | 3.33%  |
| Lam Research Corp   | US5128073062 | USD      | 7,262    | 539,632                       | 600,974                                   | 3.26%  |
| Arista Networks Inc                                       | US0404132054 | USD      | 6,733    | 660,604                       | 590,229                                   | 3.20%  |
| Jabil Inc   | US4663131039 | USD      | 2,859    | 370,016                       | 528,939                                   | 2.87%  |
| Charles Schwab Corp/The                                   | US8085131055 | USD      | 6,630    | 497,205                       | 514,051                                   | 2.79%  |
| Alphabet Inc  | US02079K1079 | USD      | 3,227    | 412,274                       | 489,502                                   | 2.65%  |
| Monster Beverage Corp                                     | US61174X1090 | USD      | 9,056    | 458,879                       | 482,085                                   | 2.61%  |
| Caterpillar Inc   | US1491231015 | USD      | 1,414    | 499,253                       | 468,309                                   | 2.54%  |
| Verisk Analytics Inc                                      | US92345Y1064 | USD      | 1,714    | 326,841                       | 453,552                                   | 2.46%  |
| 3M Co   | US88579Y1010 | USD      | 3,300    | 400,431                       | 426,494                                   | 2.31%  |
| Expedia Group Inc   | US30212P3038 | USD      | 2,962    | 387,336                       | 425,851                                   | 2.31%  |
| Motorola Solutions Inc                                    | US6200763075 | USD      | 1,178    | 314,356                       | 420,844                                   | 2.28%  |
| Lennox International Inc                                  | US5261071071 | USD      | 860      | 399,516                       | 419,566                                   | 2.27%  |
| Mastercard Inc  | US57636Q1040 | USD      | 878      | 278,949                       | 418,855                                   | 2.27%  |
| Intuitive Surgical Inc                                    | US46120E6023 | USD      | 897      | 278,087                       | 414,235                                   | 2.25%  |
| Moody's Corp  | US6153691059 | USD      | 968      | 290,056                       | 411,210                                   | 2.23%  |
| Oracle Corp   | US68389X1054 | USD      | 2,165    | 321,250                       | 406,030                                   | 2.20%  |
| Apple Inc   | US0378331005 | USD      | 2,357    | 306,781                       | 402,822                                   | 2.18%  |
| NetApp Inc  | US64110D1046 | USD      | 4,297    | 513,439                       | 389,296                                   | 2.11%  |
| Applied Materials Inc                                     | US0382221051 | USD      | 2,460    | 309,267                       | 384,071                                   | 2.08%  |
| GoDaddy Inc   | US3802371076 | USD      | 2,500    | 409,250                       | 382,679                                   | 2.07%  |
| Microsoft Corp  | US5949181045 | USD      | 900      | 365,558                       | 382,201                                   | 2.07%  |
| Fortinet Inc  | US34959E1091 | USD      | 4,207    | 390,750                       | 378,809                                   | 2.05%  |
| Automatic Data Processing Inc                             | US0530151036 | USD      | 1,331    | 306,443                       | 347,230                                   | 1.88%  |
| Kimberly-Clark Corp                                       | US4943681035 | USD      | 3,148    | 410,399                       | 345,474                                   | 1.87%  |
| Waters Corp   | US9418481035 | USD      | 1,132    | 406,724                       | 334,732                                   | 1.81%  |
| Blackstone Inc  | US09260D1072 | USD      | 2,597    | 407,637                       | 330,519                                   | 1.79%  |
| Colgate-Palmolive Co                                      | US1941621039 | USD      | 4,122    | 379,203                       | 318,224                                   | 1.73%  |
| Copart Inc  | US2172041061 | USD      | 7,382    | 336,357                       | 307,247                                   | 1.67%  |
| Illinois Tool Works Inc                                   | US4523081093 | USD      | 1,423    | 302,716                       | 298,733                                   | 1.62%  |
| Simon Property Group Inc                                  | US8288061091 | USD      | 2,139    | 369,733                       | 290,462                                   | 1.57%  |
| Adobe Inc   | US00724F1012 | USD      | 796      | 389,727                       | 262,531                                   | 1.42%  |
| Deckers Outdoor Corp                                      | US2435371073 | USD      | 2,880    | 404,181                       | 252,197                                   | 1.37%  |
| Clorox Co/The   | US1890541097 | USD      | 2,265    | 335,210                       | 230,771                                   | 1.25%  |
| <b>Equity instruments of Swiss issuers:</b>               |              |          |          | <b>413,575</b>                | <b>444,543</b>                            | <b>2.41%</b>                                   |
| Garmin Ltd  | CH0114405324 | USD      | 2,519    | 413,575                       | 444,543                                   | 2.41%  |
| <b>Shares of Kazakhstan issuers:</b>                      |              |          |          | -                             | -   | <b>0.00%</b>                                   |
| Kazakhstan Kagazy PLC                                     | US48667M4015 | USD      | 14,000   | -                             | -   | 0.00%  |
| <b>Total equity instruments:</b>                          |              |          |          | <b>15,878,615</b>             | <b>17,802,987</b>                         | <b>96.49%</b>                                  |



The following table shows the equity instruments 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 (EUR) | % of the Fund's net assets 31.12.2024 |
|---|--------------|----------|----------|-------------------------|----------------------------------|---------------------------------------|
| <b>Financial instruments traded on regulated markets:</b> |              |          |          | <b>17,439,174</b>       | <b>20,639,115</b>                | <b>100.25%</b>                        |
| <b>Equity instruments of US issuers:</b>                  |              |          |          | <b>16,995,882</b>       | <b>20,102,779</b>                | <b>97.64%</b>                         |
| NVIDIA Corp   | US67066G1040 | USD      | 8,200    | 917,972                 | 1,058,525                        | 5.14%                                 |
| Arista Networks Inc                                       | US0404132054 | USD      | 7,659    | 751,458                 | 810,060                          | 3.93%                                 |
| Broadcom Inc  | US11135F1012 | USD      | 3,600    | 553,704                 | 805,902                          | 3.91%                                 |
| Meta Platforms Inc  | US30303M1027 | USD      | 1,255    | 377,184                 | 708,678                          | 3.44%                                 |
| Apple Inc   | US0378331005 | USD      | 2,692    | 342,836                 | 647,619                          | 3.15%                                 |
| KLA Corp  | US4824801009 | USD      | 1,057    | 331,546                 | 638,117                          | 3.10%                                 |
| Alphabet Inc  | US02079K1079 | USD      | 3,468    | 443,063                 | 637,219                          | 3.10%                                 |
| Expedia Group Inc   | US30212P3038 | USD      | 3,400    | 437,769                 | 611,568                          | 2.97%                                 |
| Deckers Outdoor Corp                                      | US2435371073 | USD      | 2,880    | 404,181                 | 564,357                          | 2.74%                                 |
| Motorola Solutions Inc                                    | US6200763075 | USD      | 1,273    | 339,707                 | 564,009                          | 2.74%                                 |
| Intuitive Surgical Inc                                    | US46120E6023 | USD      | 1,125    | 348,771                 | 563,226                          | 2.74%                                 |
| WW Grainger Inc   | US3848021040 | USD      | 550      | 364,143                 | 556,056                          | 2.71%                                 |
| Lam Research Corp   | US5128073062 | USD      | 7,812    | 580,499                 | 538,922                          | 2.62%                                 |
| Mastercard Inc  | US57636Q1040 | USD      | 1,025    | 326,288                 | 519,544                          | 2.52%                                 |
| Verisk Analytics Inc                                      | US92345Y1064 | USD      | 1,914    | 365,545                 | 505,499                          | 2.46%                                 |
| Monster Beverage Corp                                     | US61174X1090 | USD      | 9,981    | 505,878                 | 504,574                          | 2.45%                                 |
| FactSet Research Systems Inc                              | US3030751057 | USD      | 1,077    | 501,495                 | 497,468                          | 2.42%                                 |
| Copart Inc  | US2172041061 | USD      | 8,915    | 502,907                 | 492,475                          | 2.39%                                 |
| Fortinet Inc  | US34959E1091 | USD      | 5,375    | 500,058                 | 486,280                          | 2.36%                                 |
| Simon Property Group Inc                                  | US8288061091 | USD      | 2,926    | 505,699                 | 482,710                          | 2.34%                                 |
| Moody's Corp  | US6153691059 | USD      | 1,062    | 306,141                 | 482,423                          | 2.34%                                 |
| NetApp Inc  | US64110D1046 | USD      | 4,297    | 513,439                 | 474,618                          | 2.31%                                 |
| Jabil Inc   | US4663131039 | USD      | 3,429    | 443,786                 | 473,703                          | 2.30%                                 |
| Charles Schwab Corp/The                                   | US8085131055 | USD      | 6,630    | 497,205                 | 470,399                          | 2.28%                                 |
| General Electric Co                                       | US3696043013 | USD      | 2,902    | 303,855                 | 464,365                          | 2.26%                                 |
| Applied Materials Inc                                     | US0382221051 | USD      | 2,943    | 366,918                 | 459,396                          | 2.23%                                 |
| Waters Corp   | US9418481035 | USD      | 1,225    | 440,139                 | 435,418                          | 2.11%                                 |
| Blackstone Inc  | US09260D1072 | USD      | 2,634    | 418,378                 | 434,994                          | 2.11%                                 |
| Netflix Inc   | US64110L1061 | USD      | 504      | 443,622                 | 432,055                          | 2.10%                                 |
| Kimberly-Clark Corp                                       | US4943681035 | USD      | 3,400    | 443,252                 | 426,628                          | 2.07%                                 |
| Caterpillar Inc   | US1491231015 | USD      | 1,218    | 441,926                 | 424,700                          | 2.06%                                 |
| Automatic Data Processing Inc                             | US0530151036 | USD      | 1,450    | 333,841                 | 407,826                          | 1.98%                                 |
| Clorox Co/The   | US1890541097 | USD      | 2,550    | 377,389                 | 396,699                          | 1.93%                                 |
| Colgate-Palmolive Co                                      | US1941621039 | USD      | 4,500    | 413,977                 | 391,915                          | 1.90%                                 |
| Illinois Tool Works Inc                                   | US4523081093 | USD      | 1,556    | 329,844                 | 378,883                          | 1.84%                                 |
| Monolithic Power Systems Inc                              | US6098391054 | USD      | 637      | 431,068                 | 361,494                          | 1.76%                                 |
| Oracle Corp   | US68389X1054 | USD      | 2,200    | 328,577                 | 351,568                          | 1.71%                                 |
| Adobe Inc   | US00724F1012 | USD      | 796      | 389,727                 | 339,830                          | 1.65%                                 |
| MarketAxess Holdings Inc                                  | US57060D1081 | USD      | 1,400    | 372,095                 | 303,057                          | 1.47%                                 |
| <b>Equity instruments of Swiss issuers:</b>               |              |          |          | <b>443,292</b>          | <b>536,336</b>                   | <b>2.61%</b>                          |
| Garmin Ltd  | CH0114405324 | USD      | 2,700    | 443,292                 | 536,336                          | 2.61%                                 |
| <b>Shares of Kazakhstan issuers:</b>                      |              |          |          | -                       | -                                | <b>0.00%</b>                          |
| Kazakhstan Kagazy PLC                                     | US48667M4015 | USD      | 14,000   | -                       | -                                | 0.00%                                 |
| <b>Total equity instruments:</b>                          |              |          |          | <b>17,439,174</b>       | <b>20,639,115</b>                | <b>100.25%</b>                        |

### 3. NOTE DERIVATIVE FINANCIAL INSTRUMENTS

The following tables show the notional principal amount and fair value of foreign exchange swaps and forwards at 30 June 2025 and 31 December 2024. The notional notional amounts of foreign exchange swaps are determined in accordance with the requirements arising from these transactions. All derivative financial instruments are currency swaps between EUR and USD and are entered into with a single counterparty, Citadele banka AS, whose country of origin (registration) is the Republic of Latvia. CBL Asset Management IPAS is a subsidiary of Citadele banka AS, which indicates a close relationship with Citadele Banka AS as the Custodian Bank.

|                          | 30.06.2025.      |                |             | % of the Fund's<br>net assets<br>30.06.2025.* |
|--------------------------|------------------|----------------|-------------|---|
|                          | Base value       | Fair value     |             |   |
|                          |                  | Assets         | Liabilities |   |
| Currency swaps           | 8,187,926        | 157,838        | -           | 0.86%   |
| Currency forwards        | 340,634          | 11,257         | -           | 0.06%   |
| <b>Total derivatives</b> | <b>8,528,560</b> | <b>169,095</b> | <b>-</b>    | <b>0.92%</b>                                  |

\* The net value of derivative assets and liabilities is reflected as a percentage of the Fund's net assets.

|                          | 31.12.2024.      |            |                  | % of the Fund's<br>net assets<br>31.12.2024* |
|--------------------------|------------------|------------|------------------|--|
|                          | Base value       | Fair value |                  |  |
|                          |                  | Assets     | Liabilities      |  |
| Currency swaps           | 9,027,789        | -          | (238,028)        | (1.16%)                                      |
| Currency forwards        | -                | -          | -                | 0.00%  |
| <b>Total derivatives</b> | <b>9,027,789</b> | <b>-</b>   | <b>(238,028)</b> | <b>(1.16%)</b>                               |

\* The net value of derivative assets and liabilities is reflected as a percentage of the Fund's net assets.

### 4. NOTE STATEMENT OF NET ASSET VALUE AND CHANGES IN THE VALUE OF THE INVESTMENT FUND

| "CBL US Leaders Equity Fund"  | 01.01.2025.-<br>30.06.2025. | 01.01.2024.-<br>30.06.2024. |
|---|-----------------------------|-----------------------------|
| Net assets at the beginning of the reporting period                               | 20,587,511                  | 17,395,802                  |
| (Decrease)/increase in net assets from investment                                 | (336,985)                   | 3,924,944                   |
| <b>Transactions in share certificates and units:</b>                              |                             |                             |
| Inflow from sale of share certificates and units                                  | 2,023,256                   | 934,505                     |
| Outflow on redemption of share certificates and units                             | (3,827,389)                 | (1,469,207)                 |
| <b>(Decrease) in net assets from transactions in share certificates and units</b> | <b>(1,804,133)</b>          | <b>(534,702)</b>            |
| (Decrease)/increase in net assets during the reporting period                     | (2,141,118)                 | 3,390,242                   |
| <b>Net assets at the end of the reporting period</b>                              | <b>18,446,393</b>           | <b>2,0786,044</b>           |

| "CBL US Leaders Equity Fund" Klase R Acc USD ISIN : LV0000401032                       | 01.01.2025.-<br>30.06.2025. | 01.01.2024.-<br>30.06.2024. |
|--|-----------------------------|-----------------------------|
| Number of issued share certificates and units at the beginning of the reporting period | 817,014                     | 907,190                     |
| Number of issued share certificates and units at the end of the reporting period       | 680,379                     | 851,858                     |
| Net assets per share certificate and unit at the beginning of the reporting period     | 14.54                       | 11.13                       |
| <b>Net assets per share certificate and unit at the end of the reporting period</b>    | <b>13.61</b>                | <b>13.90</b>                |

| "CBL US Leaders Equity Fund" Klase R Acc EUR (hedged) ISIN : LV0000400992              | 01.01.2025.-<br>30.06.2025. | 01.01.2024.-<br>30.06.2024. |
|--|-----------------------------|-----------------------------|
| Number of issued share certificates and units at the beginning of the reporting period | 628,142                     | 636,049                     |
| Number of issued share certificates and units at the end of the reporting period       | 634,259                     | 648,585                     |
| Net assets per share certificate and unit at the beginning of the reporting period     | 13.87                       | 11.47                       |
| <b>Net assets per share certificate and unit at the end of the reporting period</b>    | <b>14.48</b>                | <b>13.79</b>                |

## 5. NOTE PERFORMANCE DYNAMICS OF THE INVESTMENT FUND

| "CBL US Leaders Equity Fund" Klase R Acc USD | 30.06.2025.       | 31.12.2024.       | 31.12.2023.       | 31.12.2022.      |
|--|-------------------|-------------------|-------------------|------------------|
| <b>Net assets (EUR)</b>                      | <b>9,262,977</b>  | <b>11,877,071</b> | <b>10,097,999</b> | <b>6,691,410</b> |
| Number of share certificates                 | 680,379           | 817,014           | 907,190           | 735,143          |
| Value of the unit of the Fund (EUR)          | 13.61             | 14.54             | 11.13             | 9.10             |
| Fund return*                                 | (6.40%)           | 30.64%            | 22.31%            | (19.47%)         |
| <b>Net assets (USD)**</b>                    | <b>10,856,203</b> | <b>12,339,087</b> | <b>11,158,286</b> | <b>7,137,062</b> |
| Number of share certificates                 | 680,379           | 817,014           | 907,190           | 735,143          |
| Value of the unit of the Fund (USD)          | 15.96             | 15.10             | 12.30             | 9.71             |
| Fund return*                                 | 5.70%             | 22.76%            | 26.67%            | (24.14%)         |

| "CBL US Leaders Equity Fund" Klase R Acc EUR (hedged) | 30.06.2025.      | 31.12.2024.      | 31.12.2023.      | 31.12.2022.      |
|---|------------------|------------------|------------------|------------------|
| <b>Net assets (EUR)</b>                               | <b>9,183,416</b> | <b>8,710,440</b> | <b>7,297,803</b> | <b>7,479,085</b> |
| Number of share certificates                          | 634,59           | 628,142          | 636,049          | 805,279          |
| Value of the unit of the Fund (EUR)                   | 14.48            | 13.87            | 11.47            | 9.29             |
| Fund return*  | 4.40%            | 20.92%           | 23.47%           | (27.19%)         |

The total assets of the CBL US Leaders Equity Fund are the sum of the net asset values of the two classes in the valuation currency of the fund, when translated at the European Central Bank rate the total assets of the CBL US Leaders Equity Fund result in an exchange rate difference with the sum of the two classes which results in a difference from the net assets reported elsewhere in the accounts.

\* Return is calculated assuming there are 365 days in a year.

\*\* Net asset value is disclosed in the original/functional currency of the R Acc USD class.

## 6. NOTE 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.