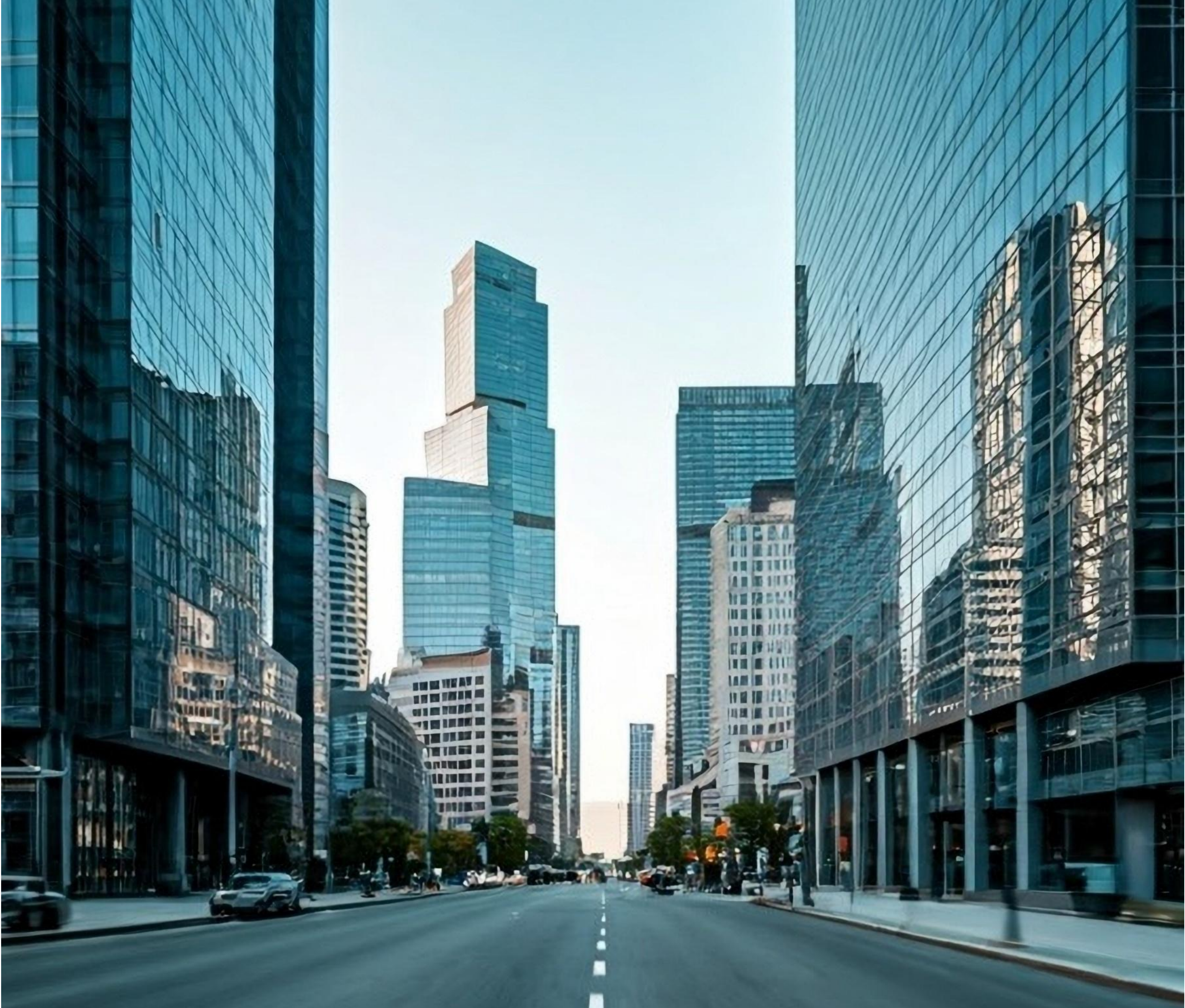

INVESTMENT FUND
"CBL European Leaders Equity Fund"

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:	IF CBL European Leaders Equity Fund
Type of the Fund:	Investment Fund
Date of registration of the Fund:	7 March 2013
Date of commencement of the Fund's operations:	20 November 2013
Number of the Fund:	FL127
Name of the Investment Management Joint Stock Company:	CBL Asset Management IPAS
Legal address:	Republikas laukums 2a, Riga, LV-1010, Latvia
Registration number:	40003577500
License number:	06.03.07.098/367
Name of the Fund's custodian bank:	Citadele banka AS
Legal address:	Republikas laukums 2a, Riga, LV-1010, Latvia
Registration number:	40103303559
Name, surname, position of the 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:	Andrejs Piļka, Edgars Lao
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 License No. 55

INVESTMENT MANAGEMENT JOINT STOCK COMPANY REPORT

The asset manager of the sub-fund CBL European Leaders Equity Fund (hereinafter – the Fund) is CBL Asset Management, an investment management joint stock company with registered office at Republikas laukums 2a, Riga, LV-1010 (hereinafter – the Company). The Company's operating license number is 06.03.07.098/367, which was last re-registered on 19 January 2015.

The aim of the fund's investments is to achieve long-term capital growth by investing mainly in the shares of issuers registered or having their principal activity in Europe. The income of the fund consists of the increase in share prices and income from dividends. The underlying investments for this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

In the first half of 2026, the fund's net assets increased by EUR 2,393,192 and amounted to EUR 17,681,813. The gross asset value as of 30.06.2026 was EUR 17,714,029. In turn, the value of the Fund's share in the first half of 2026 increased by EUR 8.75, reaching EUR 66.19. The total yield of the Fund in the first half of 2026 was positive 15.23% in the fund's base currency (euro) according to foreign exchange rates determined in financial markets at the end of the day.

The first half of 2026 in the European stock market turned out to be volatile, yet it closed on a positive note, with investors' focus remaining centered on geopolitics and developments in the technology sector. In the first quarter of the year, heightened tension prevailed in the markets due to the escalating conflict in the Middle East, which initially caused a significant stock market correction and triggered a surge in energy prices. However, investor sentiment gradually improved alongside hopes for the ability of the US and Iran to find a diplomatic solution. The decisive turning point followed in June with the achievement of a ceasefire, even though subsequent events demonstrated its fragility. This drew investor capital back into equities and allowed stock markets to experience a sharp recovery in the second quarter.

The easing of geopolitical tensions also provided substantial relief to macroeconomic forecasts. The initial rise in energy costs prompted central banks to consider tighter monetary policy and rate hikes to curb inflationary pressure. However, as energy prices slid downward with the easing of tensions in the Middle East, inflation forecasts declined. This allowed central banks to maintain more moderate rhetoric, heading off major risks to investor sentiment and creating a favorable backdrop for sustained economic activity.

The primary engine of market growth was once again the technology sector, but with a significant internal shift in dynamics. While the market was previously driven upward primarily by a narrow circle of big tech giants, in the first half of this year, the main support was provided by second-tier IT companies, including most European issuers—both in the technology sector and several industrial companies. These companies became direct beneficiaries of massive artificial intelligence (AI) investments in data centers, semiconductor chips, and related infrastructure. Crucially, the rise in these stocks' prices is fundamentally justified—companies are demonstrating strong growth in real profits and raising their financial forecasts, proving that the surge is driven by actual results rather than mere speculative valuations. Significant support was also gained by the European financial sector, which demonstrated strong financial results supported by the elevated interest rate environment. Financial indicators in other sectors were also revised upward, creating a healthy and comprehensive price growth environment throughout the first half of the year. As a result, Europe’s broad stock market index, the Stoxx Europe 600, rose by 10.9% during the half-year.

In the first half of 2026, the value of the Fund’s share increased by 15.23%, significantly outperforming the broad market. The largest positive contribution to the Fund’s performance came from the financial, technology, and industrial sectors. The largest negative impact on the Fund’s results was caused by the consumer goods sector. Cash and cash equivalents account for 1.42% of the Fund’s net assets.

Total management expenses for the period under review amounted to EUR 141,573 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 remuneration payable on the Fund's assets is determined as a percentage per annum of the average value of the Fund's net assets.

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 113,490, the remuneration of the custodian bank of EUR 14,592, and other expenses of EUR 13,491. The Fund's ongoing charges ratio for the period under review was 1.73% 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:

______________________	______________________	______________________
Kārlis Purgailis	Andrejs Piļka	Edgars Lao
Chairperson of the Management Board	Fund Manager	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 Joint Stock Company (hereinafter – the Company) is responsible for preparation of financial statements of the CBL European 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 2026 and of its performance for the semi annual period of 2026.
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 European 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:

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	251,919	291,829
Financial assets at fair value through profit or loss			
Equity instruments	2	17,462,110	15,027,090
Total assets		**17,714,029**	**15,318,919**
Liabilities			
Financial liabilities measured at amortised cost			
Accrued expenses		(32,216)	(30,298)
Total liabilities		**(32,216)**	**(30,298)**
Net assets		**17,681,813**	**15,288,621**

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, 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		
Interest income on claims on credit institutions	1,528	939
Dividend income	190,820	68,123
Other income	15,621	2,903
Total income	**207,969**	**71,965**
Expenses for the reporting period		
Remuneration to the investment management joint stock company	(113,490)	(74,290)
Remuneration to the custodian bank	(14,592)	(9,552)
Other Fund management expenses	(13,491)	(11,202)
Total expenses	**(141,573)**	**(95,044)**
Increase/(decrease) in investment value		
Realised (decrease) in investment value	(150,592)	(217,489)
Unrealised increase in investment value	2,417,751	962,080
Total increase in investment value	**2,267,159**	**744,591**
Increase in net assets from investments	**2,333,555**	**721,512**

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

NOTES TO THE FINANCIAL STATEMENTS

1. NOTE 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	251,919	1.42%	291,829	1.91%

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 2026:

Financial instrument	ISIN code	Currency	Quantity	Acquisition value (EUR)	Carrying amount 30.06.2026 (EUR)	% of the Fund's net assets 30.06.2026
Financial instruments traded on regulated markets:				**13,397,471**	**17,462,110**	**98.76%**
Equity instruments of German issuers:				**2,955,692**	**3,690,519**	**20.87%**
HOCHTIEF AG	DE0006070006	EUR	1,868	329,804	945,208	5.34%
Siemens Energy AG	DE000ENER6Y0	EUR	3,100	372,416	514,476	2.91%
GEA Group AG	DE0006602006	EUR	6,635	315,250	400,754	2.27%
Thyssenkrupp AG	DE0007500001	EUR	35,000	326,053	364,175	2.06%
Deutsche Bank AG	DE0005140008	EUR	11,699	341,672	346,641	1.96%
HeidelbergCement AG	DE0006047004	EUR	1,910	380,884	319,066	1.80%
Aurubis AG	DE0006766504	EUR	1,750	321,413	318,500	1.80%
MTU Areo Engines AG	DE000A0D9PT0	EUR	851	316,775	310,955	1.76%
Rheinmetall AG	DE0007030009	EUR	172	251,425	170,744	0.97%
Equity instruments of UK issuers:				**1,985,604**	**2,808,958**	**15.89%**
Barclays PLC	GB0031348658	GBP	88,665	350,532	521,220	2.96%
HSBC Holdings PLC	GB0005405286	GBP	29,127	312,352	483,591	2.73%
Rolls-Royce Holdings PLC	GB00B63H8491	GBP	28,046	261,657	470,135	2.66%
St James's Place PLC	GB0007669376	GBP	27,299	322,127	383,772	2.17%
Games Workshop Group PLC	GB0003718474	GBP	1,461	251,547	366,530	2.07%
Lloyds Banking Group PLC	GB0008706128	GBP	230,000	233,187	296,514	1.68%
Cranswick PLC	GB0002318888	GBP	4,500	254,202	287,196	1.62%
Equity instruments of Dutch issuers:				**1,122,278**	**2,151,518**	**12.17%**
ASML Holding NV	NL0010273215	EUR	543	254,715	934,612	5.29%
ABN AMRO Bank NV	NL0011540547	EUR	15,526	406,812	577,101	3.26%
ASM International NV	NL0000334118	EUR	410	232,462	410,205	2.32%
BE Semiconductor Industries NV	NL0012866412	EUR	800	228,289	229,600	1.30%
Equity instruments of Italian issuers:				**1,067,493**	**1,427,064**	**8.07%**
Banca Mediolanum SpA	IT0004776628	EUR	22,183	356,916	482,924	2.73%
UniCredit SpA	IT0005239360	EUR	6,170	345,296	482,803	2.73%
Banco BPM SpA	IT0005218380	EUR	30,542	365,281	461,337	2.61%
Equity instruments of Swiss issuers:				**873,850**	**1,317,229**	**7.45%**
ABB Ltd	CH0012221716	CHF	5,850	190,581	555,319	3.14%
Galderma Group AG	CH1335392721	CHF	2,200	384,061	438,497	2.48%
Belimo Holding AG	CH1101098163	CHF	328	299,208	323,413	1.83%
Equity instruments of Spanish issuers:				**764,684**	**988,126**	**5.59%**
Endesa SA	ES0130670112	EUR	15,967	437,082	636,764	3.60%
ACS Actividades de Construccion y Servicios SA	ES0167050915	EUR	2,700	322,650	346,410	1.96%
ACS Actividades de Construccion y Servicios SA	ES06670509T7	EUR	2,700	4,952	4,952	0.03%
Equity instruments of Swedish issuers:				**779,005**	**848,127**	**4.80%**
Lagercrantz Group AB	SE0014990966	SEK	13,598	263,883	312,570	1.77%
Tele2 AB	SE0005190238	SEK	20,000	297,400	304,503	1.72%
Mycronic AB	SE0025158629	SEK	8,000	217,722	231,054	1.31%
Equity instruments of Norwegian issuers:				**913,369**	**825,906**	**4.67%**
Kongsberg Gruppen ASA	NO0013536151	NOK	12,265	389,134	323,365	1.83%
Salmar ASA	NO0010310956	NOK	6,400	321,585	262,100	1.48%
Gjensidige Forsikring ASA	NO0010582521	NOK	10,155	202,650	240,441	1.36%
Equity instruments of Finnish issuers:				**769,845**	**807,431**	**4.57%**
Orion Oyj	FI0009014377	EUR	5,860	401,383	419,576	2.38%

Financial instrument	ISIN code	Currency	Quantity	Acquisition value (EUR)	Carrying amount 30.06.2026 (EUR)	% of the Fund's net assets 30.06.2026
Metso Oyj	FI0009014575	EUR	25,500	368,462	387,855	2.19%
Equity instruments of Danish issuers:				**735,832**	**717,326**	**4.06%**
ISS A/S	DK0060542181	DKK	15,075	389,043	541,332	3.06%
Novo Nordisk A/S	DK0062498333	DKK	4,184	346,789	175,994	1.00%
Equity instruments of French issuers:				**602,150**	**677,859**	**3.83%**
Bouygues SA	FR0000120503	EUR	9,846	387,900	480,485	2.71%
Thales SA	FR0000121329	EUR	878	214,250	197,374	1.12%
Equity instruments of Austrian issuers:				**375,293**	**672,275**	**3.80%**
BAWAG Group AG	AT0000BAWAG2	EUR	3,857	375,293	672,275	3.80%
Equity instruments of Polish issuers:				**230,096**	**297,772**	**1.68%**
CD Projekt SA	PLOPTTC00011	PLN	5,700	230,096	297,772	1.68%
Equity instruments of Belgium issuers:				**222,280**	**232,000**	**1.31%**
Lotus Bakeries NV	BE0003604155	EUR	20	222,280	232,000	1.31%
Total equity instruments:				**13,397,471**	**17,462,110**	**98.76%**

The following table shows the equity instruments 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 (EUR)	% of the Fund's net assets 31.12.2025
Financial instruments traded on regulated markets:				**13,132,944**	**15,027,090**	**98.29%**
Equity instruments of German issuers:				**3,105,489**	**3,666,389**	**23.99%**
HOCHTIEF AG	DE0006070006	EUR	1,868	330,318	629,516	4.12%
HeidelbergCement AG	DE0006047004	EUR	1,910	381,454	425,930	2.79%
Deutsche Bank AG	DE0005140008	EUR	11,699	342,184	387,354	2.53%
GEA Group AG	DE0006602006	EUR	6,635	315,755	383,503	2.51%
Siemens Energy AG	DE000ENER6Y0	EUR	3,100	372,974	373,240	2.44%
Thyssenkrupp AG	DE0007500001	EUR	35,000	326,543	324,590	2.12%
MTU Areo Engines AG	DE000A0D9PT0	EUR	851	317,250	302,360	1.98%
DEUTSCHE BOERSE STK N	DE0005810055	EUR	1,304	286,359	291,705	1.91%
Nemetschek SE	DE0006452907	EUR	3,014	180,842	279,699	1.83%
Rheinmetall AG	DE0007030009	EUR	172	251,810	268,492	1.76%
Equity instruments of UK issuers:				**1,996,731**	**2,508,573**	**16.40%**
Barclays PLC	GB0031348658	GBP	88,665	352,477	483,512	3.16%
St James's Place PLC	GB0007669376	GBP	27,299	323,928	433,136	2.83%
HSBC Holdings PLC	GB0005405286	GBP	29,127	314,097	391,475	2.56%
Rolls-Royce Holdings PLC	GB00B63H8491	GBP	28,046	263,130	369,458	2.42%
Games Workshop Group PLC	GB0003718474	GBP	1,461	252,963	316,779	2.07%
Lloyds Banking Group PLC	GB0008706128	GBP	230,000	234,521	258,941	1.69%
Cranswick PLC	GB0002318888	GBP	4,500	255,615	255,272	1.67%
Equity instruments of French issuers:				**1,155,431**	**1,359,020**	**8.90%**
Bouygues SA	FR0000120503	EUR	9,846	390,033	436,572	2.86%
Safran SA	FR0000073272	EUR	1,362	251,452	404,923	2.65%
Societe Generale SA	FR0000130809	EUR	4,600	298,511	316,112	2.07%
Thales SA	FR0000121329	EUR	878	215,435	201,413	1.32%
Equity instruments of Italian issuers:				**1,070,176**	**1,258,118**	**8.23%**
UniCredit SpA	IT0005239360	EUR	6,170	346,174	436,219	2.85%
Banca Mediolanum SpA	IT0004776628	EUR	22,183	357,808	430,350	2.82%
Banco BPM SpA	IT0005218380	EUR	30,542	366,194	391,549	2.56%
Equity instruments of Dutch issuers:				**895,402**	**1,174,792**	**7.68%**
ASML Holding NV	NL0010273215	EUR	543	255,169	500,212	3.27%
ABN AMRO Bank NV	NL0011540547	EUR	15,526	407,423	462,364	3.02%
ASM International NV	NL0000334118	EUR	410	232,810	212,216	1.39%
Equity instruments of Swiss issuers:				**875,118**	**1,029,874**	**6.74%**
Galderma Group AG	CH1335392721	CHF	2,200	384,597	382,886	2.51%
ABB Ltd	CH0012221716	CHF	5,850	190,895	371,953	2.43%
Belimo Holding AG	CH1101098163	CHF	328	299,626	275,035	1.80%
Equity instruments of Finnish issuers:				**771,000**	**754,979**	**4.94%**
Metso Oyj	FI0009014575	EUR	25,500	369,015	381,990	2.50%
Orion Oyj	FI0009014377	EUR	5,860	401,985	372,989	2.44%
Equity instruments of Danish issuers:				**741,645**	**621,595**	**4.06%**
ISS A/S	DK0060542181	DKK	15,075	393,443	439,197	2.87%
Novo Nordisk A/S	DK0062498333	DKK	4,184	348,202	182,398	1.19%
Equity instruments of Polish issuers:				**540,835**	**589,247**	**3.86%**
CD Projekt SA	PLOPTTC00011	PLN	5,700	231,682	325,444	2.13%
Dino Polska SA	PLDINPL00011	PLN	26,929	309,153	263,803	1.73%
Equity instruments of Swedish issuers:				**570,902**	**554,368**	**3.62%**
Tele2 AB	SE0005190238	SEK	20,000	302,391	286,467	1.87%
Lagercrantz Group AB	SE0014990966	SEK	13,598	268,511	267,901	1.75%
Equity instruments of Norwegian issuers:				**595,729**	**526,599**	**3.44%**
Kongsberg Gruppen ASA	NO0013536151	NOK	12,265	389,134	267,815	1.75%
Gjensidige Forsikring ASA	NO0010582521	NOK	10,155	206,595	258,784	1.69%
Equity instruments of Austrian issuers:				**375,884**	**494,467**	**3.23%**
BAWAG Group AG	AT0000BAWAG2	EUR	3,857	375,884	494,467	3.23%
Equity instruments of Spanish issuers:				**438,602**	**489,069**	**3.20%**
Endesa SA	ES0130670112	EUR	15,967	438,602	489,069	3.20%
Total equity instruments:				**13,132,944**	**15,027,090**	**98.29%**

CBL ASSET MANAGEMENT

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

	01.01.2026.- 30.06.2026.	01.01.2025.- 30.06.2025.
Net assets at the beginning of the reporting period	15,288,621	9,480,383
Increase in net assets from investment	2,333,555	721,512
Transactions in share certificates and units:		
Inflow from sale of share certificates and units	643,879	1,861,228
Outflow on redemption of share certificates and units	(584,242)	(461,351)
Increase in net assets from transactions in share certificates and units	**59,637**	**1,399,877**
Increase in net assets during the reporting period	2,393,192	2,121,389
Net assets at the end of the reporting period	**17,681,813**	**11,601,772**
Number of issued share certificates and units at the beginning of the reporting period	266,186	177,798
Number of issued share certificates and units at the end of the reporting period	267,145	202,532
Net assets per share certificate and unit at the beginning of the reporting period	**57.44**	**53.32**
Net assets per share certificate and unit at the end of the reporting period	**66.19**	**57.28**

4. NOTE PERFORMANCE DYNAMICS OF THE INVESTMENT FUND

	30.06.2026.	31.12.2025.	31.12.2024.	31.12.2023.
Net assets (EUR)	**17,681,813**	**15,288,621**	**9,480,383**	**8,370,468**
Number of share certificates	267,145	266,186	177,798	164,080
Value of the unit of the Fund (EUR)	66.19	57.44	53.32	51.01
Fund return*	15.23%	7.73%	4.53%	22.06%

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

5. 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 2026 Semi Annual Report or on the financial position of the Fund.