



# 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 ISIN: LV0000401032</li> <li>- R Acc EUR (hedged) 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, 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:	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:	<p>Rihards Grasis Certified Auditor Certificate No. 227</p> <p>KPMG Baltics SIA Roberta Hirša iela 1, Riga Latvia, LV-1045, 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

\*This report is signed with a secure electronic signature and contains a time stamp.



## STATEMENT OF INCOME AND EXPENSES

	01.01.2025.- 30.06.2025.	01.01.2024.- 30.06.2024.
<b>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

\*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

	30.06.2025	% of the Fund's net assets 30.06.2025	31.12.2024	% of the Fund's net assets 31.12.2024
Due on demand from credit institutions, Citadele banka AS	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 value (EUR)	Carrying amount 30.06.2025 (EUR)	% of the Fund's net assets 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>Equity instruments 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>Equity instruments 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.

Derivative financial instruments	30.06.2025.			% of the Fund's net assets 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%
Total derivatives	8,528,560	169,095	-	0.92%

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

Derivative financial instruments	31.12.2024.			% of the Fund's net assets 31.12.2024*
	Base value	Fair value		
		Assets	Liabilities	
Currency swaps	9,027,789	-	(238,028)	(1.16%)
Currency forwards	-	-	-	0.00%
Total derivatives	9,027,789	-	(238,028)	(1.16%)

\* 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.- 30.06.2025.	01.01.2024.- 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.- 30.06.2025.	01.01.2024.- 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.- 30.06.2025.	01.01.2024.- 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.