INVESTMENT FUND
“CBL US 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

CBL ASSET MANAGEMENT

Riga, 2026

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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:	- R Acc USD ISIN: LV0000401032 - R Acc EUR (hedged) ISIN: LV0000400992
Date of registration of the Fund: Number of the Fund:	22.12.2020 FL261
Name of the Investment Management Joint Stock Company: Legal address: Registration number: License number:	CBL Asset Management IPAS Republikas laukums 2a, Riga, LV-1010, Latvia 40003577500 06.03.07.098/367
Name of the Fund's custodian bank: Legal address: Registration number:	Citadele banka AS Republikas laukums 2a, Riga, LV-1010, Latvia 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

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. The Fund integrates ESG characteristics into the Fund management process.

As at 30.06.2026, net assets amounted to EUR 27,593,844, and gross assets to EUR 28,040,696. 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 18.29, as at 30.06.2026 and the value of the unit of the CBL US Leaders Equity Fund Class R Acc EUR (hedged) during the period was EUR 18.51. In the first half of 2026, the return on the CBL US Leaders Equity Fund Class R Acc USD on the units in the class currency (USD) was positive 18.94% 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 17.82% (positive) during the reporting period.

The first half of 2026 in the US 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. 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. Similarly, financial metrics in other sectors were revised upward, creating a healthy and comprehensive price growth environment throughout the first half of the year. As a result, the main US stock market index, the S&P 500, rose by 10.2% over the half-year period.

In the first half of 2026, the value of the Fund's shares increased by 18.94% (CBL US Leaders Equity Fund - R Acc USD class), significantly outperforming of the broad market. The largest positive contributions to the Fund’s performance were made by the technology and industrials sectors. The largest negative impact on the Fund’s performance was made by the financial sector. The Fund’s free cash flow is 1.72% of net assets.

Total management expenses for the period under review amounted to EUR 209,227, 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 168,366, the remuneration of the custodian bank of EUR 21,001 and other expenses of EUR 19,860. The Fund's ongoing charges ratio for the period under review was 1.74% 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 Chairperson of the Management Board	Andrejs Piļka Fund Manager	Edgars Lao 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 US Leaders Equity Fund (hereinafter – the Fund).
The financial statements set out on pages 6 to 12 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 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 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, 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	473,285	378,354
Financial assets at fair value through profit or loss			
Equity instruments	2	27,567,411	22,123,845
Derivative financial instruments	3	-	103,900
Total assets		**28,040,696**	**22,606,099**
Liabilities			
Financial liabilities at fair value through profit or loss			
Derivative financial instruments	3	(395,774)	(1,418)
Financial liabilities measured at amortised cost			
Accrued expenses		(51,078)	(50,691)
Total liabilities		**(446,852)**	**(52,109)**
Net assets		**27,593,844**	**22,553,990**

The accompanying notes on pages 8 to 12 are an integral part of these financial statements.

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, 30 July 2026
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STATEMENT OF INCOME AND EXPENSES

	01.01.2026.-30.06.2026.	01.01.2025.-30.06.2025.
Income for the reporting period		
Dividend income	89,839	61,526
Interest income on claims on credit institutions	1,035	563
Total income	**90,874**	**62,089**
Expenses for the reporting period		
Remuneration to the investment management joint stock company	(168,366)	(123,293)
Remuneration to the custodian bank	(21,001)	(15,852)
Other Fund management expenses	(19,860)	(22,228)
Total expenses	**(209,227)**	**(161,373)**
Increase/(decrease) in investment value		
Realised increase/(decrease) in investment value	1,438,102	(81,257)
Unrealised increase/(decrease) in investment value	3,190,538	(156,444)
Total increase/(decrease) in investment value	**4,628,640**	**(237,701)**
Increase/(decrease) in net assets from investments	**4,510,287**	**(336,985)**

The accompanying notes on pages 8 to 12 are an integral part of these financial statements.

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, 30 July 2026
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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	473,285	1.72%	378,354	1.68%

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	Cur-rency	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:				**22,210,774**	**27,567,411**	**99.89%**
Equity instruments of US issuers:				**22,210,774**	**27,567,411**	**99.89%**
NVIDIA Corp	US67066G1040	USD	11,335	1,469,777	1,976,811	7.16%
Apple Inc	US0378331005	USD	6,939	1,302,300	1,750,280	6.34%
Alphabet Inc	US02079K3059	USD	2,695	753,499	844,405	3.06%
Broadcom Inc	US11135F1012	USD	2,200	338,375	728,080	2.64%
Alphabet Inc	US02079K1079	USD	2,167	283,840	672,732	2.44%
Micron Technology Inc	US5951121038	USD	651	242,746	656,485	2.38%
Dell Technologies Inc	US24703L2025	USD	1,527	237,769	574,655	2.08%
Advanced Micro Devices Inc	US0079031078	USD	1,125	240,227	574,338	2.08%
DaVita Inc	US23918K1088	USD	2,875	367,329	560,895	2.03%
Intel Corp	US4581401001	USD	4,388	232,983	542,357	1.97%
Southwest Airlines Co	US8447411088	USD	11,834	419,375	534,472	1.94%
AbbVie Inc	US00287Y1091	USD	2,343	422,569	518,384	1.88%
Citigroup Inc	US1729674242	USD	4,149	459,441	510,596	1.85%
Meta Platforms Inc	US30303M1027	USD	1,011	327,919	496,964	1.80%
Eli Lilly & Co	US5324571083	USD	465	368,883	494,837	1.79%
Illinois Tool Works Inc	US4523081093	USD	1,995	436,147	469,860	1.70%
Fortinet Inc	US34959E1091	USD	3,494	324,464	468,995	1.70%
Kimberly-Clark Corp	US4943681035	USD	4,846	563,290	466,652	1.69%
Citizens Financial Group Inc	US1746101054	USD	7,511	414,150	461,379	1.67%
Union Pacific Corp	US9078181081	USD	1,920	409,206	458,245	1.66%
Seagate Technology Holdings PLC	IE00BKVD2N49	USD	548	238,431	456,691	1.66%
KeyCorp	US4932671088	USD	22,502	413,222	455,609	1.65%
Western Digital Corp	US9581021055	USD	803	242,438	451,651	1.64%
Ford Motor Co	US3453708600	USD	37,060	397,795	451,459	1.64%
Incyte Corp	US45337C1027	USD	4,483	371,261	449,520	1.63%
Airbnb Inc	US0090661010	USD	3,521	402,095	443,540	1.61%
3M Co	US88579Y1010	USD	3,136	393,060	443,400	1.61%
Colgate-Palmolive Co	US1941621039	USD	5,499	478,836	443,144	1.61%
Corpay Inc	US2199481068	USD	1,514	409,392	437,245	1.58%
Expedia Group Inc	US30212P3038	USD	1,884	253,730	425,049	1.54%
EQT Corp	US26884L1098	USD	9,014	435,033	422,694	1.53%
Dexcom Inc	US2521311074	USD	6,875	369,505	413,562	1.50%
KLA Corp	US4824801009	USD	1,550	341,863	411,524	1.49%
Devon Energy Corp	US25179M1036	USD	11,306	449,934	411,497	1.49%
American Tower Corp	US03027X1000	USD	2,824	419,930	409,299	1.48%
Booking Holdings Inc	US09857L1089	USD	2,579	397,318	403,170	1.46%
Charles Schwab Corp/The	US8085131055	USD	4,965	376,297	400,895	1.45%
Blackstone Inc	US09260D1072	USD	3,882	553,034	395,627	1.43%
Tapestry Inc	US8760301072	USD	3,073	396,507	395,520	1.43%
Lam Research Corp	US5128073062	USD	1,030	76,556	391,579	1.42%
Newmont Mining Corp	US6516391066	USD	4,703	474,775	386,097	1.40%
NetApp Inc	US64110D1046	USD	2,838	317,376	384,527	1.39%
Hershey Co/The	US4278661081	USD	2,393	402,252	371,446	1.35%
Jabil Inc	US4663131039	USD	1,064	167,562	357,272	1.29%
Lockheed Martin Corp	US5398301094	USD	786	409,999	349,478	1.27%

Financial instrument	ISIN code	Cur-rency	Quantity	Acquisition value (EUR)	Carrying amount 30.06.2026 (EUR)	% of the Fund's net assets 30.06.2026
Las Vegas Sands Corp	US5178341070	USD	8,545	400,689	346,255	1.25%
Teradyne Inc	US8807701029	USD	754	232,784	316,688	1.15%
Vistra Corp	US92840M1027	USD	2,164	297,503	303,917	1.10%
First Solar Inc	US3364331070	USD	1,378	234,320	284,743	1.03%
Arista Networks Inc	US0404132054	USD	1,818	170,649	273,785	0.99%
Visa Inc	US92826C8394	USD	894	235,701	268,985	0.97%
Match Group Inc	US57667L1070	USD	7,121	204,235	236,742	0.86%
NRG Energy Inc	US6293775085	USD	1,749	258,271	225,172	0.82%
TKO Group Holdings Inc	US87256C1018	USD	1,220	204,538	218,795	0.79%
Palantir Technologies Inc	US69608A1088	USD	2,041	235,799	210,477	0.76%
Autodesk Inc	US0527691069	USD	1,210	233,364	205,585	0.75%
Zoetis Inc	US98978V1035	USD	3,232	332,464	205,000	0.74%
Mastercard Inc	US57636Q1040	USD	453	142,071	203,019	0.74%
Netflix Inc	US64110L1061	USD	2,290	225,896	145,331	0.53%
NVIDIA Corp	US67066G1040	USD	11,335	1,469,777	1,976,811	7.16%
Apple Inc	US0378331005	USD	6,939	1,302,300	1,750,280	6.34%
Alphabet Inc	US02079K3059	USD	2,695	753,499	844,405	3.06%
Broadcom Inc	US11135F1012	USD	2,200	338,375	728,080	2.64%
Alphabet Inc	US02079K1079	USD	2,167	283,840	672,732	2.44%
Micron Technology Inc	US5951121038	USD	651	242,746	656,485	2.38%
Dell Technologies Inc	US24703L2025	USD	1,527	237,769	574,655	2.08%
Advanced Micro Devices Inc	US0079031078	USD	1,125	240,227	574,338	2.08%
DaVita Inc	US23918K1088	USD	2,875	367,329	560,895	2.03%
Intel Corp	US4581401001	USD	4,388	232,983	542,357	1.97%
Southwest Airlines Co	US8447411088	USD	11,834	419,375	534,472	1.94%
AbbVie Inc	US00287Y1091	USD	2,343	422,569	518,384	1.88%
Equity instruments of Kazakhstan issuers:				**-**	**-**	**0.00%**
Kazakhstan Kagazy PLC	US48667M4015	USD	14,000	-	-	0.00%
Total equity instruments:				**22,210,774**	**27,567,411**	**99.89%**

The following table shows the equity instruments by country of origin of the issuer at 31 December 2025:

Financial instrument	ISIN code	Cur-rency	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:				**18,262,387**	**22,123,845**	**98.09%**
Equity instruments of US issuers:				**17,800,823**	**21,641,611**	**95.95%**
NVIDIA Corp	US67066G1040	USD	7,824	894,177	1,249,909	5.54%
Lam Research Corp	US5128073062	USD	7,262	539,632	1,058,273	4.69%
Alphabet Inc	US02079K1079	USD	3,542	459,547	948,774	4.21%
Broadcom Inc	US11135F1012	USD	3,193	491,105	944,666	4.19%
General Electric Co	US3696043013	USD	3,318	402,403	875,980	3.88%
KLA Corp	US4824801009	USD	807	273,447	837,171	3.71%
Arista Networks Inc	US0404132054	USD	7,279	706,461	815,620	3.62%
Expedia Group Inc	US30212P3038	USD	3,293	435,187	796,878	3.52%
Caterpillar Inc	US1491231015	USD	1,558	546,678	759,986	3.37%
Charles Schwab Corp/The	US8085131055	USD	7,888	596,043	673,535	2.99%
Apple Inc	US0378331005	USD	2,852	408,238	662,368	2.94%
Meta Platforms Inc	US30303M1027	USD	1,076	347,479	606,232	2.69%
Applied Materials Inc	US0382221051	USD	2,765	356,493	604,629	2.68%
Monster Beverage Corp	US61174X1090	USD	9,056	458,879	591,684	2.62%
Jabil Inc	US4663131039	USD	2,859	370,016	557,371	2.47%
3M Co	US88579Y1010	USD	4,026	501,117	550,551	2.44%
Intuitive Surgical Inc	US46120E6023	USD	1,106	378,123	537,008	2.38%
Waters Corp	US9418481035	USD	1,615	542,662	524,057	2.32%
Simon Property Group Inc	US8288061091	USD	3,020	506,104	477,134	2.12%
NetApp Inc	US64110D1046	USD	5,173	596,905	473,539	2.10%
Moody's Corp	US6153691059	USD	1,079	337,226	471,932	2.09%
Microsoft Corp	US5949181045	USD	1,135	465,397	469,011	2.08%
Bank of America Corp	US0605051046	USD	9,500	443,091	446,136	1.98%
Netflix Inc	US64110L1061	USD	5,430	535,640	434,955	1.93%
Mastercard Inc	US57636Q1040	USD	878	278,949	428,613	1.90%
Lennox International Inc	US5261071071	USD	957	448,453	398,479	1.76%
Blackstone Inc	US09260D1072	USD	2,970	455,396	391,762	1.74%
Motorola Solutions Inc	US6200763075	USD	1,178	314,356	384,389	1.70%
Illinois Tool Works Inc	US4523081093	USD	1,786	386,278	376,139	1.67%
Colgate-Palmolive Co	US1941621039	USD	5,499	478,927	371,686	1.65%
Oracle Corp	US68389X1054	USD	2,165	321,250	361,362	1.60%
Deckers Outdoor Corp	US2435371073	USD	3,730	487,889	330,938	1.46%
Verisk Analytics Inc	US92345Y1064	USD	1,714	326,841	328,271	1.46%
Copart Inc	US2172041061	USD	9,383	420,174	315,029	1.40%
Kimberly-Clark Corp	US4943681035	USD	3,581	458,880	308,819	1.37%
Automatic Data Processing Inc	US0530151036	USD	1,331	306,443	293,047	1.30%
Fortinet Inc	US34959E1091	USD	4,207	390,750	285,718	1.27%
GoDaddy Inc	US3802371076	USD	2,500	409,250	265,915	1.18%
Adobe Inc	US00724F1012	USD	796	389,727	238,021	1.06%
Clorox Co/The	US1890541097	USD	2,265	335,210	196,024	0.87%
Equity instruments of Swiss issuers:				**461,564**	**482,234**	**2.14%**
Garmin Ltd	CH0114405324	USD	2,787	461,564	482,234	2.14%
Equity instruments of Kazakhstan issuers:				**-**	**-**	**0.00%**
Kazakhstan Kagazy PLC	US48667M4015	USD	14,000	-	-	0.00%
Total equity instruments:				**18,262,387**	**22,123,845**	**98.09%**

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 2026 and 31 December 2025. 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.

	30.06.2026.			% of the Fund's net assets 30.06.2026.*
		Fair value		
	Base value	Assets	Liabilities	
Currency swaps	13,402,494	-	(346,406)	(1.26%)
Currency forwards	1,577,098	-	(49,368)	(0.18%)
Total derivatives	**14,979,592**	**-**	**(395,774)**	**(1.44%)**

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

	31.12.2025.			% of the Fund's net assets 31.12.2025.*
		Fair value		
	Base value	Assets	Liabilities	
Currency swaps	11,622,228	103,329	(514)	0.46%
Currency forwards	680,271	571	(904)	(0.01%)
Total derivatives	**12,302,499**	**103,900**	**(1,418)**	**0.45%**

* 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"	**01.01.2026.- 30.06.2026.**	**01.01.2025.- 30.06.2025.**
Net assets at the beginning of the reporting period	22,553,990	20,587,511
Increase/(decrease) in net assets from investment	4,510,287	(336,985)
Transactions in share certificates and units:		
Inflow from sale of share certificates and units	2,333,742	2,023,256
Outflow on redemption of share certificates and units	(1,804,175)	(3,827,389)
Increase/(decrease) in net assets from transactions in share certificates and units	**529,567**	**(1,804,133)**
Increase/(decrease) in net assets during the reporting period	5,039,854	(2,141,118)
Net assets at the end of the reporting period	**27,593,844**	**18,446,393**

"CBL US Leaders Equity Fund" Class R Acc USD ISIN : LV0000401032	**01.01.2026.- 30.06.2026.**	**01.01.2025.- 30.06.2025.**
Number of issued share certificates and units at the beginning of the reporting period	686,137	817,014
Number of issued share certificates and units at the end of the reporting period	681,810	680,379
Net assets per share certificate and unit at the beginning of the reporting period	14.92	14.54
Net assets per share certificate and unit at the end of the reporting period	**18.29**	**13.61**

"CBL US Leaders Equity Fund" Class R Acc EUR (hedged) ISIN : LV0000400992	**01.01.2026.- 30.06.2026.**	**01.01.2025.- 30.06.2025.**
Number of issued share certificates and units at the beginning of the reporting period	783,801	628,142
Number of issued share certificates and units at the end of the reporting period	816,958	634,259
Net assets per share certificate and unit at the beginning of the reporting period	15.71	13.87
Net assets per share certificate and unit at the end of the reporting period	**18.51**	**14.48**

5. NOTE PERFORMANCE DYNAMICS OF THE INVESTMENT FUND

"CBL US Leaders Equity Fund" Class R Acc USD	30.06.2026.	31.12.2025.	31.12.2024.	31.12.2023.
Net assets (EUR)	**12,473,592**	**10,236,928**	**11,877,071**	**10,097,999**
Number of share certificates	681,810	686,137	817,014	907,190
Value of the unit of the Fund (EUR)	18.29	14.92	14.54	11.13
Fund return*	22.59%	2.61%	30.64%	22.31%
Net assets (USD)**	**14,212,410**	**12,028,388**	**12,339,087**	**11,158,286**
Number of share certificates	681,810	686,137	817,014	907,190
Value of the unit of the Fund (USD)	20.85	17.53	15.10	12.30
Fund return*	18.94%	16.09%	22.76%	26.67%

"CBL US Leaders Equity Fund" Class R Acc EUR (hedged)	30.06.2026.	31.12.2025.	31.12.2024.	31.12.2023.
Net assets (EUR)	**15,120,252**	**12,317,062**	**8,710,440**	**7,297,803**
Number of share certificates	816,958	783,801	628,142	636,049
Value of the unit of the Fund (EUR)	18.51	15.71	13.87	11.47
Fund return*	17.82%	13.27%	20.92%	23.47%

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