



**Investment Fund  
CBL US Leaders Equity Fund**

**Semiannual report 2023  
(unaudited)**

For the period  
1 January till 30 June 2023

Prepared in accordance with International Financial Reporting Standards  
adopted by the European Union

Riga, 2023



**CBL ASSET  
MANAGEMENT**

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**INFORMATION ABOUT THE INVESTMENT FUND**

Name of the Fund:	CBL US Leaders Equity Fund
Type of the Fund:	Investment fund -R Acc USD ISIN: LV0000401032 -R Acc EUR (hedged) ISIN: LV0000400992
Classes:	
Date of registration of the Fund:	22.12.2020
Number of the Fund:	FL261
Name of the investment management company:	CBL Asset Management IPAS
Registered office of the investment management company:	Republikas laukums 2a, Riga, LV-1010, Latvia
Registration number of the investment management 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 company:	Supervisory Board of the investment management company: Chairperson of the Supervisory Board - Vaidas Žagūnis, appointed on 03.08.2021 Deputy Chairperson of the Supervisory Board - Vladimirs Ivanovs, appointed on 03.08.2021 Member of the Supervisory Board - Blohmé Nils Magnus Göran, appointed on 03.08.2021  Management Board of the investment management company: Chairperson of the Management Board - Kārlis Purgailis Member of the Management Board - Zigurds Vaikulis Member of the Management Board - Andris Kotāns Member of the Management Board - Lolita Sičeva
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 company
Fund Managers:	Andrejs Piļka Andris Kotāns
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 company and the Fund Prospectus
Auditors:	Rainers Vilāns Certified Auditor Certificate No. 200  KPMG Baltics SIA Roberta Hirša iela 1, Riga Latvia, LV-1045 Licence No. 55

**INVESTMENT MANAGEMENT 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 company with registered office at Republikas laukums 2a, Rīga, 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 appreciation by investing primarily in shares of issuers that have their principal operations or headquarters in the United States and are registered in the OECD, without sectoral restrictions. The Fund's income is derived from share price appreciation and dividend income.

As at 30 June 2023, the Fund's net assets totalled EUR 16,172,666, while gross assets – EUR 16,232,676. The Fund's return and value are calculated for each class individually. As at 30 June 2023, the value of the unit of the CBL US Leaders Equity Fund Class R Acc USD was EUR 10.46, while the value of the unit of the CBL US Leaders Equity Fund Class R Acc EUR (hedged) was EUR 10.73. As at 30 June 2023, the return of the CBL US Leaders Equity Fund Class R Acc USD was positive 14.95% (in euros according to the ECB exchange rates) and 17.10% positive in the Fund's base currency (USD) fixed by the financial markets at the end of the day. As at 30 June 2023, the return of the CBL US Leaders Equity Fund Class R Acc EUR (hedged) was also positive 15.50%.

After the year-long correction, the world stock markets started the first half of 2023 with considerable optimism. There were several reasons for the positive mood. Inflation began to noticeably slow down, while at the same time the increased interest rates were not able to significantly harm the world's economy for the time being. Economists began to reduce the probability of a recession in their forecasts and investors began to quickly adapt to a new possible development scenario. In this scenario, inflation gradually declines, which in the foreseeable future would allow the world's central banks to cut interest rates and the economy, although significantly slowed down, would still avoid a full-scale crisis. Against this hopeful background, investors began to actively buy equities. Relatively low price levels, which were resulted by last year's financial markets correction, provided additional motivation to the buyers. In Europe, another dose of optimism was provided by the prices of natural gas, which, thanks to a warm winter and a decrease in energy consumption, rapidly slid downwards. It became clear that European households and manufacturers are not threatened by the lack of energy resources for the next season as well, which in turn helped economists to raise their forecasts about the growth prospects of the EU economy.

In the spring, for a relatively short time, the financial markets were shaken by events in the banking sector. At first Silicon Valley Bank went bankrupt, the second largest bank failure in US history. The collapse was caused by a combination of huge bond portfolio losses caused by high interest rates and rapid outflows of customer deposits. In Europe then followed a failure of one of the largest Swiss banks, Credit Suisse, which ran into difficulties and was urgently taken over by its competitor, UBS. Both the US and European central banks reacted very quickly to the events. The FRS supplied the banking system with emergency liquidity and provided guarantees to depositors. The ECB said it was ready to provide liquidity if needed and reassured market participants by saying it saw no systemic risks in the banking sector.

After the first negative reaction, investors began to quickly reassess the situation in a new light. Complications in both the US and European banking sectors led to expectations that the banks would tighten lending conditions, dampening consumer demand and contributing to lower inflation. Thus, commercial banks would actually do part of the central banks' job in taming the inflation, which would mean no further need in substantial key interest rates hiking. Investors began to forecast with greater confidence that the cycle of tighter monetary policy will soon be over and that interest rate cuts could also follow in the foreseeable future. This inspiration encouraged investors to turn their attention to stock purchases again, and global stock indexes continued to move higher. Optimism was further boosted by the good financial reports of US and European companies. Seeing improvements in companies' financial performance, analysts began to upgrade their earnings forecasts, which further helped the stock market move higher. As a result, during the first half of the year, the main US stock index S&P 500 soared by 16.9%. The European broad market index Stoxx Europe 600 rose by 11.5%. Emerging markets showed much weaker performance, with the region's stock indices growing on average by only 5%.

During the period, the Fund (R Acc USD class) was able to outperform the S&P 500 index. From the beginning of the year to the end of the reporting period, the largest positive contribution to the Fund's results came from technology, consumer discretionary and industrial sectors. The financial sector had the largest negative impact on the fund's results, investments in which were negatively affected by the events described above. At the end of the period, the cash position represented 1.3% of the Fund's net assets.

Total management expenses for the period under review amounted to EUR 136,634, which does not exceed the 4.00% ceiling set in the Fund's prospectus. The assets of the Fund during the reporting period covered the remuneration of the investment management company for the management of the Fund's assets of EUR 104,227, the remuneration of the custodian bank of EUR 13,401 and other expenses of EUR 19,006. The prospectuses of the investment funds managed by the Company do not provide for performance fees.

There have been no significant events since the end of the reporting period and up to the date of approval that have materially affected the financial position of the Fund.

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

\_\_\_\_\_  
Kārlis Purgailis  
Chairperson of the Management Board

\_\_\_\_\_  
Andrejs Pijka  
Fund Manager

\_\_\_\_\_  
Andris Kotāns  
Fund Manager

Rīga, 27 July 2023

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

**STATEMENT OF ASSETS AND LIABILITIES**

	<b>Notes</b>	<b>30.06.2023.</b>	<b>31.12.2022.</b>
<b>Aktīvi</b>			
Due on demand from credit institutions	1	215,254	164,275
Financial assets at fair value through profit or loss:			
Equity instruments	2	16,001,997	13,808,788
Derivative financial instruments	3	15,425	263,035
<b>Total assets</b>		<b>16,232,676</b>	<b>14,236,098</b>
<b>Liabilities</b>			
Financial assets at fair value through profit or loss:			
Derivative financial instruments	3	(29,558)	(38,015)
Accrued expenses		(30,452)	(27,588)
<b>Total liabilities</b>		<b>(60,010)</b>	<b>(65,603)</b>
<b>Net assets</b>		<b>16,172,666</b>	<b>14,170,495</b>

The accompanying notes on pages 8 to 10 are an integral part of these financial statements.

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

\_\_\_\_\_  
Kārlis Purgailis  
Chairperson of the Management Board

Riga, 27 July 2023

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

**STATEMENT OF INCOME AND EXPENSES**

Notes	01.01.2023.- 30.06.2023.	01.01.2022.- 30.06.2022.
<b>Income for the reporting period</b>		
Interest income	167	-
Dividend income	52,056	52,691
Other revenue	191	-
<b>Total income</b>	<b>52,414</b>	<b>52,691</b>
<b>Expenses for the reporting period</b>		
Remuneration to the investment management company	(104,227)	(112,130)
Remuneration to the custodian bank	(13,401)	(14,417)
Other Fund management expenses	(19,006)	(5,403)
<b>Total expenses</b>	<b>(136,634)</b>	<b>(131,950)</b>
<b>Increase/(decrease) in investment value</b>		
Realised decrease in investment value	(174,866)	(1,312,082)
Unrealised increase/ (decrease) in investment value	2,404,795	(3,125,453)
<b>Total increase/ (decrease) in investment value</b>	<b>2,229,929</b>	<b>(4,437,535)</b>
<b>Increase/ (decrease) in net assets from investments</b>	<b>2,145,709</b>	<b>(4,516,794)</b>

The annexes on pages 8 to 10 are an integral part of these financial statements.

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

\_\_\_\_\_  
Kārlis Purgailis  
Chairperson of the Management Board

Riga, 27 July 2023

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**STATEMENT OF CHANGES IN NET ASSETS**

	<b>01.01.2023.- 30.06.2023.</b>	<b>01.01.2022.- 30.06.2022.</b>
<b>CBL US Leaders Equity Fund</b>		
Net assets at the beginning of the reporting period	14,170,495	18,195,104
Increase/ (decrease) in net assets from investment	2,145,709	(4,516,794)
<b>Transactions in share certificates and units</b>		
Inflow from sale of share certificates and units	934,135	1,606,087
Outflow on redemption of share certificates and units	(1,077,673)	(1,311,269)
<b>(Decrease)/ increase in net assets from transactions in share certificates and units</b>	(143,538)	294,818
Increase/ (decrease) in net assets during the reporting period	2,002,171	(4,221,976)
<b>Net assets at the end of the reporting period</b>	<b>16,172,666</b>	<b>13,973,128</b>
	<b>01.01.2023.- 30.06.2023.</b>	<b>01.01.2022.- 30.06.2022.</b>
<b>CBL US Leaders Equity Fund Klase R Acc USD ISIN : LV0000401032</b>		
Number of issued share certificates and units at the beginning of the reporting year	735,143	714,748
Number of issued share certificates and units at the end of the reporting year	694,041	743,814
<b>Net assets per share certificate and unit at the beginning of the reporting year</b>	9.10	11.30
<b>Net assets per share certificate and unit at the end of the reporting year</b>	<b>10.46</b>	<b>9.05</b>
	<b>01.01.2023.- 30.06.2023.</b>	<b>01.01.2022.- 30.06.2022.</b>
<b>CBL US Leaders Equity Fund Klase R Acc EUR (hedged) ISIN : LV0000400992</b>		
Number of issued share certificates and units at the beginning of the reporting year	805,279	793,294
Number of issued share certificates and units at the end of the reporting year	830,241	789,028
<b>Net assets per share certificate and unit at the beginning of the reporting year</b>	9.29	12.76
<b>Net assets per share certificate and unit at the end of the reporting year</b>	<b>10.73</b>	<b>9.17</b>

The annexes on pages 8 to 10 are an integral part of these financial statements.

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

\_\_\_\_\_  
Kārlis Purgailis  
Chairperson of the Management Board

Riga, 27 July 2023

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

NOTES TO THE FINANCIAL STATEMENTS

NOTE 1 DUE ON DEMAND FROM CREDIT INSTITUTIONS

	% of the Fund's net assets		% of the Fund's net assets	
	30.06.2023.	30.06.2023.	31.12.2022.	31.12.2022.
Due on demand from credit institutions, Citadele banka AS	215,254	1.33%	164,275	1.16%

NOTE 2 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 2023:

Financial instrument	ISIN code	Currency	Quantity	Acquisition value (EUR)	Carrying amount 30.06.2023.	% of the Fund's net assets 30.06.2023.
<b>Financial instruments traded on regulated markets:</b>				<b>13,842,792</b>	<b>16,001,997</b>	<b>98.94%</b>
<b>Equity instruments of US issuers:</b>				<b>13,842,792</b>	<b>16,001,997</b>	<b>98.94%</b>
NVIDIA Corp	US67066G1040	USD	1,607	352,709	627,020	3.88%
Broadcom Inc	US11135F1012	USD	714	393,129	569,991	3.52%
Microsoft Corp	US5949181045	USD	1,707	386,381	535,224	3.31%
Fortinet Inc	US34959E1091	USD	7,650	536,226	534,078	3.30%
Eli Lilly & Co	US5324571083	USD	1,165	228,578	502,239	3.11%
Apple Inc	US0378331005	USD	2,717	312,182	482,639	2.98%
Vertex Pharmaceuticals Inc	US92532F1003	USD	1,477	380,839	478,673	2.96%
KLA Corp	US4824801009	USD	1,066	295,507	478,160	2.96%
Cadence Design Systems Inc	US1273871087	USD	2,182	317,826	472,164	2.92%
Arista Networks Inc	US0404131064	USD	3,096	353,934	465,882	2.88%
Marriott International Inc/MD	US5719032022	USD	2,695	415,295	456,310	2.82%
Mastercard Inc	US57636Q1040	USD	1,240	395,525	448,664	2.77%
Copart Inc	US2172041061	USD	5,274	484,292	442,800	2.74%
Verisk Analytics Inc	US92345Y1064	USD	2,120	405,409	441,657	2.73%
Booking Holdings Inc	US09857L1089	USD	177	327,563	440,247	2.72%
Adobe Inc	US00724F1012	USD	939	462,672	423,544	2.62%
Gartner Inc	US3666511072	USD	1,249	291,871	403,896	2.50%
Ulta Beauty Inc	US90384S3031	USD	902	323,842	391,439	2.42%
Colgate-Palmolive Co	US1941621039	USD	5,475	417,794	389,639	2.41%
Kimberly-Clark Corp	US4943681035	USD	3,034	387,932	385,574	2.38%
Motorola Solutions Inc	US6200763075	USD	1,400	373,597	378,075	2.34%
Clorox Co/The	US1890541097	USD	2,550	377,389	374,005	2.31%
Hologic Inc	US4364401012	USD	5,000	386,803	372,860	2.31%
Mettler-Toledo International Inc	US5926881054	USD	304	347,370	370,496	2.29%
ON Semiconductor Corp	US6821891057	USD	4,200	291,049	367,123	2.27%
Ameriprise Financial Inc	US03076C1062	USD	1,150	372,197	353,509	2.19%
Edwards Lifesciences Corp	US28176E1082	USD	3,970	295,219	345,886	2.14%
Paychex Inc	US7043261079	USD	3,358	276,770	345,751	2.14%
Applied Materials Inc	US0382221051	USD	2,572	306,996	343,904	2.13%
Moody's Corp	US6153691059	USD	1,062	306,141	341,343	2.11%
Regeneron Pharmaceuticals Inc	US75886F1075	USD	515	364,372	338,480	2.09%
Visa Inc	US92826C8394	USD	1,528	302,239	334,329	2.07%
Texas Instruments Inc	US8825081040	USD	2,002	295,346	332,322	2.05%
Amgen Inc	US0311621009	USD	1,578	336,817	322,353	1.99%
AbbVie Inc	US00287Y1091	USD	2,590	363,636	321,307	1.99%
Merck & Co Inc	US58933Y1055	USD	2,904	285,620	308,253	1.91%
Waters Corp	US9418481035	USD	1,227	344,019	302,290	1.87%
Hershey Co/The	US4278661081	USD	1,258	304,967	288,682	1.78%
Illinois Tool Works Inc	US4523081093	USD	1,066	217,430	246,241	1.52%
IDEXX Laboratories Inc	US45168D1046	USD	530	225,309	244,948	1.51%
<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>13,842,792</b>	<b>16,001,997</b>	<b>98.94%</b>



**IF CBL US Leaders Equity Fund  
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The following table shows the equity instruments by country of origin of the issuer at 31 December 2022:

Financial instrument	ISIN code	Currency	Quantity	Acquisition value (EUR)	Carrying amount 31.12.2022.	% of the Fund's net assets 31.12.2022.
<b>Financial instruments traded on regulated markets:</b>				<b>14,083,484</b>	<b>13,808,788</b>	<b>97.45%</b>
<b>Equity instruments of US issuers:</b>				<b>14,083,484</b>	<b>13,808,788</b>	<b>97.45%</b>
Eli Lilly & Co	US5324571083	USD	1,250	244,360	425,968	3.01%
Mettler-Toledo International Inc	US5926881054	USD	304	347,370	406,546	2.87%
Colgate-Palmolive Co.	US1941621039	USD	5,475	417,795	401,822	2.84%
Mastercard Inc	US57636Q1040	USD	1,240	395,525	400,808	2.83%
Vertex Pharmaceuticals Inc	US92532F1003	USD	1,477	380,838	395,990	2.79%
Charles Schwab Corp/The	US8085131055	USD	5,100	365,113	395,864	2.79%
Ulta Beauty Inc	US90384S3031	USD	902	323,842	393,883	2.78%
AbbVie Inc	US00287Y1091	USD	2,590	363,636	390,224	2.75%
Waters Corp	US9418481035	USD	1,227	344,019	389,601	2.75%
Gartner Inc	US3666511072	USD	1,249	291,871	389,525	2.75%
Amgen Inc	US0311621009	USD	1,578	336,817	384,913	2.72%
Kimberly-Clark Corp	US4943681035	USD	3,034	387,933	384,470	2.71%
Microsoft Corp	US5949181045	USD	1,707	386,380	380,130	2.68%
Marriott International Inc/MD	US5719032022	USD	2,695	415,295	372,388	2.63%
KLA Corp	US4824801009	USD	1,066	295,507	371,641	2.62%
Broadcom Inc	US11135F1012	USD	714	393,129	370,442	2.61%
Booking Holdings Inc	US09857L1089	USD	197	364,576	370,089	2.61%
Visa Inc	US92826C8394	USD	1,908	378,052	369,203	2.60%
Aon PLC	IE00BLP1HW54	USD	1,315	372,010	366,822	2.59%
Paychex Inc	US7043261079	USD	3,358	276,770	359,381	2.54%
Arista Networks Inc	US0404131064	USD	3,096	353,934	348,960	2.46%
Verisk Analytics Inc	US92345Y1064	USD	2,120	405,409	346,999	2.45%
Fortinet Inc	US34959E1091	USD	7,650	536,226	346,495	2.45%
Regeneron Pharmaceuticals Inc	US75886F1075	USD	515	364,372	344,899	2.43%
Etsy Inc	US29786A1060	USD	3,075	364,316	341,145	2.41%
Willis Towers Watson PLC	IE00BDB6Q211	USD	1,497	326,697	340,060	2.40%
Apple Inc	US0378331005	USD	2,717	312,182	326,672	2.31%
Cadence Design Systems Inc	US1273871087	USD	2,182	317,826	325,050	2.29%
Johnson & Johnson	US4781601046	USD	1,968	333,544	324,242	2.29%
Texas Instruments Inc	US8825081040	USD	2,002	295,346	307,020	2.17%
Copart Inc	US2172041061	USD	5,274	484,292	298,313	2.11%
Adobe Inc	US00724F1012	USD	939	462,671	292,907	2.07%
Sealed Air Corp	US81211K1007	USD	5,911	291,407	273,770	1.93%
Monolithic Power Systems Inc	US6098391054	USD	810	287,664	264,613	1.87%
ON Semiconductor Corp	US6821891057	USD	4,200	291,049	243,156	1.72%
O'Reilly Automotive Inc	US67103H1077	USD	306	250,935	241,294	1.70%
NVIDIA Corp	US67066G1040	USD	1,784	390,943	241,056	1.70%
AmerisourceBergen Corp	US03073E1055	USD	1,527	225,747	235,664	1.66%
NetApp Inc	US64110D1046	USD	4,100	265,346	227,987	1.61%
Illinois Tool Works Inc	US4523081093	USD	1,066	217,430	218,637	1.54%
IDEXX Laboratories Inc	US45168D1046	USD	530	225,310	200,139	1.41%
<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>14,083,484</b>	<b>13,808,788</b>	<b>97.45%</b>

**NOTE 3 DERIVATIVE FINANCIAL INSTRUMENTS**

The following table shows the notional principal amount and fair value of foreign exchange swaps at 30 June 2023. The notional amounts of foreign exchange swaps are determined in accordance with the requirements arising from these transactions.

	30.06.2023.			% of the Fund's net assets 30.06.2023.*
	Base value	Fair value		
		Assets	Liabilities	
Currency swaps	8,231,918	12,862	(29,558)	(0.10%)
Currency swaps (forwards)	367,259	2,563	-	0.02%
<b>Total derivatives</b>	<b>8,599,177</b>	<b>15,425</b>	<b>(29,558)</b>	<b>(0.08%)</b>

**IF CBL US Leaders Equity Fund  
Semiannual Report 2023 (EUR)**

\* The net value of derivative assets and liabilities is reflected as a percentage of the Fund's net assets.  
All derivative financial instruments are EUR-USD currency swaps and are entered into with Citadele banka AS.

The following table shows the notional principal amount and fair value of foreign exchange swaps at 31 December 2022. The notional amounts of foreign exchange swaps are determined in accordance with the requirements arising from these transactions.

	31.12.2022			% of the Fund's net assets 31.12.2022.*
	Base value	Fair value		
		Assets	Liabilities	
Currency swaps	7,570,200	254,415	(38,015)	1.53%
Currency swaps (forwards)	420,753	8,620	-	0.06%
<b>Total derivatives</b>	<b>7,990,953</b>	<b>263,035</b>	<b>(38,015)</b>	<b>1.59%</b>

\* The net value of derivative assets and liabilities is reflected as a percentage of the Fund's net assets.  
All derivative financial instruments are EUR-USD currency swaps and are entered into with Citadele banka AS.

**NOTE 4 PERFORMANCE DYNAMICS OF THE INVESTMENT FUND**

"CBL US Leaders Equity Fund" Klase R Acc USD	30.06.2023.	31.12.2022.
<b>Net assets (EUR)</b>	<b>7,260,685</b>	<b>6,691,410</b>
Number of share certificates	694,041	735,143
Value of the unit of the Fund (EUR)	10.46	9.10
Fund return*	14.95%	(19.47%)
<b>Net assets (USD)**</b>	<b>7,889,457</b>	<b>7,137,062</b>
Number of share certificates	694,041	735,143
Value of the unit of the Fund (USD)	11.37	9.71
Fund return*	17.10%	(24.14%)
"CBL US Leaders Equity Fund" Klase R Acc EUR (hedged)	30.06.2023.	31.12.2022.
<b>Net assets (EUR)</b>	<b>8,911,981</b>	<b>7,479,085</b>
Number of share certificates	830,241	805,279
Value of the unit of the Fund (EUR)	10.73	9.29
Fund return*	15.50%	(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 in USD determined using end-of-day foreign exchange rates quoted in financial markets.