



# “CBL US Leaders Equity Fund”

Investment fund  
Semiannual report 2022  
(non-audited)

For the period  
1 January till 30 June 2022

Riga, 2022



**CBL ASSET  
MANAGEMENT**

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## INFORMATION OF THE INVESTMENT FUND

|  |   |
|--|---|
| Name of the Fund:  | "CBL US Leaders Equity Fund"  |
| Type of the Fund:  | Investment fund   |
| Classes:   | - R Acc USD<br>ISIN: LV0000401032<br><br>- R Acc EUR (hedged)<br>ISIN: LV0000400992   |
| Registration date of the Fund:   | 22.12.2020.   |
| Number of the Fund:  | FL261   |
| Investment management company name:  | CBL Asset Management IPAS   |
| Investment management company's registered office:                             | Republikas laukums 2a, Rīga, LV-1010, Latvia  |
| Investment management company's registration number:                           | 40003577500   |
| Number of the license for investment management company operations:            | 06.03.07.098/367  |
| Name of the Fund's Custodian   | AS Citadele Banka   |
| Registered office of the Fund's Custodian                                      | Republikas laukums 2a, Rīga, LV-1010, Latvia  |
| Registration number of the Fund's Custodian:                                   | 40103303559   |
| Investment management company's Council and Board members and their positions: | Council of the investment management company:<br>Chairperson of the Council – Vaidas Žagūnis, appointed on 03.08.2021<br>Chairperson of the Council – Vladimirs Ivanovs, resigned on 03.08.2021<br>Member of the Council - Blohmé Nils Magnus Göran, appointed on 03.08.2021<br><br>Board of the investment management company:<br>Chairperson of the Board – Kārlis Purgailis<br>Board Member – Zīgurds Vaikulis<br>Board Member – Andris Kotāns<br>Board Member – Lolita Sičeva |
| Rights and responsibilities related to investment fund management:             | The Council and the Board members shall perform all duties prescribed in laws and regulations of the Republic and in the Articles of Association of the investment management company   |
| Fund Managers:   | Andrejs Piļķa<br>Igoris Lahtadirs   |
| Rights and responsibilities related to the Fund's management:                  | The Fund Manager performs all duties prescribed in laws and regulations of the Republic of Latvia, in the Articles of Association of the investment management company and in the prospectus of the Fund  |
| Auditors:  | Rainers Vilāns<br>Certified Auditor<br>Certificate No 200<br><br>KPMG Baltics AS<br>Vesetas iela 7<br>Rīga, LV-1013, Latvia<br>Licence No 55  |

## **INVESTMENT MANAGEMENT COMPANY REPORT**

The investment fund "CBL US Leaders Equity Fund (hereinafter – the Fund) is an equity fund offering share certificates of two classes: R Acc USD and R Acc EUR (hedged). Investors have the opportunity to invest both in the euros, i.e., in R Acc EUR (hedged) class share certificates, and in the U.S. dollars, i.e., in R Acc USD class share certificates. The Fund manager is the investment management company CBL Asset Management, legal address Republikas laukums 2a, Riga, LV-1010, registered under No. 40003577500. The Investment Company's operating license is No. 06.03.07.098/367.

The investment objective of the Fund is to achieve long-term capital appreciation by investing primarily in the equities of those issuers that have their principal business location or head office 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 2022, the Fund's net assets totalled EUR 13,973,128, while gross assets – EUR 14,260,109. The Fund's return and value are calculated for each class individually. As at 30 June 2022, the value of the unit of the CBL US Leaders Equity Fund Class R Acc USD was EUR 9.05, that is for EUR 2.25 less than at 31 December 2021, while the value of the unit of the CBL US Leaders Equity Fund Class R Acc EUR (hedged) was EUR 9.17, that is less for EUR 3.59 than at 31 December 2021. As at 30 June 2022, the return of the CBL US Leaders Equity Fund Class R Acc USD was negative 19.91% (in euros according to the ECB exchange rates) and 26.56% negative in the Fund's base currency (USD) fixed by the financial markets at the end of the day. As at 30 June 2022, the return of the CBL US Leaders Equity Fund Class R Acc EUR (hedged) was also negative 28.13%.

The year has started with a sharp decline in practically all segments of financial markets. Initially, the correction looked more technical, as it is quite logical that after the strong growth last year, some investors were willing to lock in at least part of the large profits. A bigger fear was caused by Inflation data, which indicated that consumer prices continue to rise rapidly and that there is no sign of a slowdown in inflation. Relentless inflation means that the world's central banks will have to raise interest rates faster, as well as end all monetary stimulus programs, which until now have been an important support factor for stock markets. Uncontrollable inflation, in turn, can lead to maximally tight monetary policy, which tends to stifle consumer demand and thus lead to economic recession. Although high inflation is not exactly new to the financial markets and the levels were already high throughout the previous year, the market has lived with the belief that it is a transitory phenomenon and that normalization will happen soon. Steadily rising inflation quickly began to erode investor confidence and they began to reduce their positions in equities. Hopes for normalization were completely extinguished by the military conflict between Russia and Ukraine. Both countries, but mainly Russia, are important suppliers of many commodities to the world - oil, gas, various metals, as well as agricultural goods. As Western countries introduced harsh sanctions against Russia, a shortage of several resources began to appear, which caused their prices to rise sharply. The increase in resource prices further increased inflationary pressure and financial markets began to prepare for more negative scenarios in the world economy. The European economy is under great stress due to its dependence on Russian natural gas, the interruption of its supplies can stop the operation of the industrial sector. The introduced sanctions against Russia have already contributed to the reduction of gas supplies, and the risk that all industries in Europe will not have enough energy resources has become quite real. The described above events increased the probability of an economic recession significantly. As a result, in the first half of the year, the main index of the US stock market, the S&P 500, lost 20%, crossing the psychological level, which is classically considered the beginning of a bear market. Rather surprisingly, the shares of European companies looked a little better, where the broad market index Stoxx Europe 600 has fallen by 14.4%. The relatively better dynamics of European equity indices is largely explained by the larger weight of commodity sector in them. Stocks of commodity related companies have been virtually the only positive performers this year, thanks to a strong rally in commodity markets.

On the back such a strong market correction as we witnessed in the first half of this year, the Fund's investments have also decreased in value. The Fund's investments in consumer staples, energy and materials sectors have lost relatively less, while industrials, technology and communication services sectors have exhibited the largest decline. During the whole half-year, the fund managers actively adjusted the structure of the Fund's portfolio to bring the portfolio in line with the most topical technical and fundamental trends in the financial markets. At the end of the period, the weight of cash in the Fund was 1.40%.

During the reporting period, the total management costs amounted to EUR 131,950, which did not exceed the maximum amount of 4.00% outlined in the Fund's prospectus. The investment management company fee of EUR 112,130, custodian fee – EUR 14,417 and other management expenses - EUR 5,403, were covered from the Fund's assets.

As a result of the market correction in the first six months of this year, stock prices are currently pricing in a relatively large number of various risks. Market fundamentals have become much more attractive. Judging by the price-to-earnings ratio, the US stock market is already below the average level of the last ten years, and European stocks are also trading well below historical average values. The recent decline in valuations has been very large and rapid, and therefore, in the longer term, it is reasonable to state that the stock market's return potential has significantly improved compared to the beginning of this year. In the short term, however, we expect that the increased volatility in the global stock markets could remain for some time and with the high uncertainty currently prevailing in the financial markets and the global economy, we do not rule out a further decline in stock market. Therefore, the management team of IPAS CBL Asset Management closely monitors and responds to developments in the financial markets by actively adjusting the Fund's portfolio structure.

For the Board of the Investment Management Company:

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Kārlis Purgailis  
Chairperson of the Board

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Andrejs Piļka  
Fund Manager

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Igors Lahtadirs  
Fund Manager

Riga, 28 July 2022,

\*This document is signed electronically with a secure electronic signature and contains a time-stamp.

STATEMENT OF ASSETS AND LIABILITIES

|   | Notes | <u>30.06.2022.</u>       | <u>31.12.2021.</u>       |
|---|-------|--------------------------|--------------------------|
| <b>Assets</b>   |       |                          |                          |
| Due on demand from credit institutions                      | 1     | 199,796                  | 224,483                  |
| Financial assets at fair value through profit or loss:      |       |                          |                          |
| Equity instruments  | 2     | 14,045,157               | 18,084,339               |
| Derivative financial instruments                            | 3     | 15,156                   | 5,547                    |
| <b>Total assets</b>   |       | <b><u>14,260,109</u></b> | <b><u>18,314,369</u></b> |
| <b>Liabilities</b>  |       |                          |                          |
| Financial liabilities at fair value through profit or loss: |       |                          |                          |
| Derivative financial instruments                            | 3     | (266,524)                | (92,798)                 |
| Accrued expenses  |       | (20,457)                 | (26,467)                 |
| <b>Total liabilities</b>                                    |       | <b><u>(286,981)</u></b>  | <b><u>(119,265)</u></b>  |
| <b>Net assets</b>   |       | <b><u>13,973,128</u></b> | <b><u>18,195,104</u></b> |

The accompanying notes on pages 8 through 10 form an integral part of these financial statements.

For the Board of the Investment Management Company:

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Kārlis Purgailis  
Chairperson of the Board

Riga, 28 July 2022,

\*This document is signed electronically with a secure electronic signature and contains a time-stamp.

STATEMENT OF INCOME AND EXPENSES

|  | <u>01.01.2022.-<br/>30.06.2022.</u> | <u>06.01.2021.-<br/>30.06.2021.</u> |
|--|-------------------------------------|-------------------------------------|
| <b>Income for the reporting period</b>                   |                                     |                                     |
| Dividend income  | 52,691                              | 27,074                              |
| <b>Total income</b>                                      | <b>52,691</b>                       | <b>27,074</b>                       |
| <b>Expenses for the reporting period</b>                 |                                     |                                     |
| Remuneration to investment management company            | (112,130)                           | (60,263)                            |
| Custodian fee  | (14,417)                            | (7,748)                             |
| Other Fund management expenses                           | (5,403)                             | (1,187)                             |
| <b>Total expenses</b>                                    | <b>(131,950)</b>                    | <b>(69,198)</b>                     |
| <b>Increase/(decrease) in investment value</b>           |                                     |                                     |
| Realized (decrease) in investment value                  | (1,312,082)                         | (80,742)                            |
| Unrealized (decrease)/increase in investment value       | (3,125,453)                         | 1,106,145                           |
| <b>Total (decrease)/increase in investments</b>          | <b>(4,437,535)</b>                  | <b>1,025,403</b>                    |
| <b>(Decrease)/increase in net assets from investment</b> | <b>(4,516,794)</b>                  | <b>983,279</b>                      |

The accompanying notes on pages 8 through 10 form an integral part of these financial statements.

For the Board of the Investment Management Company:

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Kārlis Purgailis  
Chairperson of the Board

Riga, 28 July 2022,

\*This document is signed electronically with a secure electronic signature and contains a time-stamp.

**STATEMENT OF CHANGES IN NET ASSETS**

| <b>"CBL US Leaders Equity Fund"</b>  | <b>30.06.2022.</b> | <b>30.06.2021.</b> |
|--|--------------------|--------------------|
| Net assets at the beginning of the reporting period                                | 18,195,104         | -                  |
| (Decrease)/increase in net assets from investment                                  | (4,516,794)        | 983,279            |
| <b>Transactions with share certificates:</b>                                       |                    |                    |
| Inflow from sale of share certificates and units                                   | 1,606,087          | 11,924,246         |
| Outflow on redemption of share certificates  | (1,311,269)        | (1,073,280)        |
| Increase in net assets from transactions with share certificates                   | 294,818            | 10,850,966         |
| Net asset (decrease)/increase in the reporting period                              | (4,221,976)        | 11,834,245         |
| <b>Net assets at the end of the reporting period</b>                               | <b>13,973,128</b>  | <b>11,834,245</b>  |
| <br>   |                    |                    |
| <b>"CBL US Leaders Equity Fund" Klase R Acc USD ISIN LV0000401032</b>              | <b>30.06.2022.</b> | <b>30.06.2021.</b> |
| Number of share certificates at the beginning of the reporting period              | 714,748            | -                  |
| Number of share certificates at the end of the reporting period                    | 743,814            | 388,538            |
| Net assets per share certificate at the beginning of the reporting period          | 11.30              | -                  |
| <b>Net assets per share certificate at the end of the reporting period</b>         | <b>9.05</b>        | <b>9.33</b>        |
| <br>   |                    |                    |
| <b>"CBL US Leaders Equity Fund" Klase R Acc EUR (hedged)<br/>ISIN LV0000400992</b> | <b>30.06.2022.</b> | <b>30.06.2021.</b> |
| Number of share certificates at the beginning of the reporting period              | 793,294            | -                  |
| Number of share certificates at the end of the reporting period                    | 789,028            | 739,272            |
| Net assets per share certificate at the beginning of the reporting period          | 12.76              | -                  |
| <b>Net assets per share certificate at the end of the reporting period</b>         | <b>9.17</b>        | <b>11.10</b>       |

The accompanying notes on pages 8 through 10 form an integral part of these financial statements.

For the Board of the Investment Management Company:

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Kārlis Purgailis  
Chairperson of the Board

Riga, 28 July 2022,

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## NOTES TO THE FINANCIAL STATEMENTS

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

|   | 30.06.2022. | 30.06.2022.                      | 31.12.2021. | 31.12.2021.                      |
|---|-------------|----------------------------------|-------------|----------------------------------|
|   |             | % of the<br>Fund's net<br>assets |             | % of the<br>Fund's net<br>assets |
| <b>Total due on demand from credit institutions,<br/>AS Citadele Banka:</b> | 199,796     | 1.43%                            | 224,483     | 1.23%                            |

### 2. NOTE EQUITY INSTRUMENTS

All equity instruments are classified as financial assets at fair value through profit or loss. As at 30 June 2022, all equity instruments owned by the Fund were traded on regulated markets. The following table presents the equity instruments broken down by the issuer's country of origin as at 30 June 2022:

| Financial instrument                                      | ISIN code    | Currency | Amount | Acquisition value (EUR) | Carrying amount 30.06.2022. (EUR) | % of the Fund's net assets 30.06.2022. |
|---|--------------|----------|--------|-------------------------|-----------------------------------|--|
| <b>Financial instruments traded on regulated markets:</b> |              |          |        | <b>14,842,556</b>       | <b>14,045,157</b>                 | <b>100.54%</b>                         |
| <b>Equity instruments of US issuers:</b>                  |              |          |        | <b>14,842,556</b>       | <b>14,045,157</b>                 | <b>100.54%</b>                         |
| Eli Lilly & Co  | US5324571083 | USD      | 1,528  | 295,977                 | 480,054                           | 3.44%                                  |
| Fortinet Inc  | US34959E1091 | USD      | 7,650  | 536,226                 | 418,478                           | 2.99%                                  |
| Microsoft Corp  | US5949181045 | USD      | 1,597  | 359,164                 | 396,875                           | 2.84%                                  |
| Colgate-Palmolive Co                                      | US1941621039 | USD      | 5,125  | 390,567                 | 396,155                           | 2.84%                                  |
| AbbVie Inc  | US00287Y1091 | USD      | 2,680  | 374,608                 | 395,640                           | 2.83%                                  |
| Alphabet Inc  | US02079K1079 | USD      | 185    | 413,080                 | 391,769                           | 2.80%                                  |
| Amgen Inc   | US0311621009 | USD      | 1,633  | 345,039                 | 383,559                           | 2.74%                                  |
| Vertex Pharmaceuticals Inc                                | US92532F1003 | USD      | 1,377  | 351,439                 | 376,272                           | 2.69%                                  |
| Ulta Beauty Inc   | US90384S3031 | USD      | 1,002  | 359,897                 | 373,027                           | 2.67%                                  |
| Waters Corp   | US9418481035 | USD      | 1,162  | 321,511                 | 372,697                           | 2.67%                                  |
| Paychex Inc   | US7043261079 | USD      | 3,358  | 276,770                 | 372,493                           | 2.67%                                  |
| KLA Corp  | US4824801009 | USD      | 1,186  | 322,534                 | 367,698                           | 2.63%                                  |
| Visa Inc  | US92826C8394 | USD      | 1,908  | 378,053                 | 362,588                           | 2.59%                                  |
| Apple Inc   | US0378331005 | USD      | 2,717  | 312,182                 | 358,622                           | 2.57%                                  |
| Automatic Data Processing Inc                             | US0530151036 | USD      | 1,748  | 294,958                 | 356,197                           | 2.55%                                  |
| Mettler-Toledo International Inc                          | US5926881054 | USD      | 312    | 349,504                 | 347,357                           | 2.49%                                  |
| Lam Research Corp   | US5128071082 | USD      | 815    | 452,001                 | 338,255                           | 2.42%                                  |
| Broadcom Inc  | US11135F1012 | USD      | 714    | 393,129                 | 336,069                           | 2.41%                                  |
| Cadence Design Systems Inc                                | US1273871087 | USD      | 2,300  | 330,555                 | 334,870                           | 2.40%                                  |
| Adobe Inc   | US00724F1012 | USD      | 939    | 462,672                 | 333,798                           | 2.39%                                  |
| Gartner Inc   | US3666511072 | USD      | 1,429  | 331,081                 | 332,548                           | 2.38%                                  |
| Sealed Air Corp   | US81211K1007 | USD      | 5,911  | 291,407                 | 329,439                           | 2.36%                                  |
| Oracle Corp   | US68389X1054 | USD      | 4,854  | 329,760                 | 327,307                           | 2.34%                                  |
| S&P Global Inc  | US78409V1044 | USD      | 994    | 319,083                 | 324,143                           | 2.32%                                  |
| Willis Towers Watson PLC                                  | IE00BDB6Q211 | USD      | 1,685  | 368,727                 | 321,313                           | 2.30%                                  |
| Mastercard Inc  | US57636Q1040 | USD      | 1,050  | 338,134                 | 318,791                           | 2.28%                                  |
| Regions Financial Corp                                    | US7591EP1005 | USD      | 17,332 | 301,391                 | 315,537                           | 2.26%                                  |
| Marriott International Inc/MD                             | US5719032022 | USD      | 2,395  | 372,069                 | 315,383                           | 2.26%                                  |
| Monolithic Power Systems Inc                              | US6098391054 | USD      | 810    | 287,664                 | 302,789                           | 2.17%                                  |
| Zoetis Inc  | US98978V1035 | USD      | 1,812  | 324,462                 | 302,041                           | 2.16%                                  |
| Aon PLC   | IE00BLP1HW54 | USD      | 1,115  | 315,962                 | 289,737                           | 2.07%                                  |
| Arista Networks Inc                                       | US0404131064 | USD      | 3,096  | 353,934                 | 280,479                           | 2.01%                                  |
| Copart Inc  | US2172041061 | USD      | 2,637  | 331,819                 | 276,318                           | 1.98%                                  |
| Seagate Technology Holdings PLC                           | IE00BKVD2N49 | USD      | 3,900  | 352,010                 | 268,798                           | 1.92%                                  |
| Diamondback Energy Inc                                    | US25278X1090 | USD      | 2,300  | 345,122                 | 266,470                           | 1.91%                                  |
| NVIDIA Corp   | US67066G1040 | USD      | 1,784  | 390,943                 | 262,817                           | 1.88%                                  |
| Meta Platforms Inc  | US30303M1027 | USD      | 1,674  | 458,229                 | 262,696                           | 1.88%                                  |
| Texas Instruments Inc                                     | US8825081040 | USD      | 1,572  | 223,598                 | 233,931                           | 1.67%                                  |
| Ameriprise Financial Inc                                  | US03076C1062 | USD      | 1,000  | 267,201                 | 231,357                           | 1.66%                                  |
| Moody's Corp  | US6153691059 | USD      | 871    | 235,845                 | 228,597                           | 1.64%                                  |
| Illinois Tool Works Inc                                   | US4523081093 | USD      | 1,200  | 257,214                 | 209,396                           | 1.50%                                  |
| Applied Materials Inc                                     | US0382221051 | USD      | 2,241  | 209,318                 | 199,030                           | 1.42%                                  |
| IDEXX Laboratories Inc                                    | US45168D1046 | USD      | 530    | 225,310                 | 179,752                           | 1.29%                                  |
| SVB Financial Group                                       | US78486Q1013 | USD      | 456    | 292,407                 | 174,015                           | 1.25%                                  |
| <b>Equity instruments of Kazakh issuers:</b>              |              |          |        | -                       | -                                 | <b>0.00%</b>                           |
| Kazakhstan Kagazy PLC                                     | US48667M4015 | USD      | 14,000 | -                       | -                                 | 0.00%                                  |
| <b>Total equity instruments:</b>                          |              |          |        | <b>14,842,556</b>       | <b>14,045,157</b>                 | <b>100.54%</b>                         |



All equity instruments are classified as financial assets at fair value through profit or loss. As at 31 December 2021, all equity instruments owned by the Fund were traded on regulated markets.

The following table presents the equity instruments broken down by the issuer's country of origin as at 31 December 2021:

| Financial instrument                                      | ISIN code    | Currency | Amount | Acquisition value (EUR) | Carrying amount 31.12.2021. (EUR) | % of the Fund's net assets 31.12.2021. |
|---|--------------|----------|--------|-------------------------|-----------------------------------|--|
| <b>Financial instruments traded on regulated markets:</b> |              |          |        | <b>14,616,792</b>       | <b>18,084,339</b>                 | <b>99.39%</b>                          |
| <b>Equity instruments of US issuers:</b>                  |              |          |        | <b>14,239,439</b>       | <b>17,601,835</b>                 | <b>96.74%</b>                          |
| Fortinet Inc  | US34959E1091 | USD      | 1,530  | 193,350                 | 487,841                           | 2.68%                                  |
| Paychex Inc   | US7043261079 | USD      | 3,738  | 305,392                 | 452,877                           | 2.49%                                  |
| KLA Corp  | US4824801009 | USD      | 1,186  | 322,534                 | 450,357                           | 2.48%                                  |
| Mettler-Toledo International Inc                          | US5926881054 | USD      | 287    | 320,437                 | 431,998                           | 2.37%                                  |
| Automatic Data Processing Inc                             | US0530151036 | USD      | 1,968  | 325,598                 | 429,777                           | 2.36%                                  |
| Keysight Technologies Inc                                 | US49338L1035 | USD      | 2,340  | 302,077                 | 427,795                           | 2.35%                                  |
| Apple Inc   | US0378331005 | USD      | 2,717  | 312,182                 | 425,662                           | 2.34%                                  |
| Gartner Inc   | US3666511072 | USD      | 1,429  | 331,081                 | 422,884                           | 2.32%                                  |
| Robert Half International Inc                             | US7703231032 | USD      | 4,263  | 297,056                 | 419,600                           | 2.31%                                  |
| Tractor Supply Co   | US8923561067 | USD      | 1,995  | 296,764                 | 418,816                           | 2.30%                                  |
| Eli Lilly & Co  | US5324571083 | USD      | 1,708  | 329,397                 | 417,937                           | 2.30%                                  |
| S&P Global Inc  | US78409V1044 | USD      | 994    | 319,083                 | 414,758                           | 2.28%                                  |
| Monolithic Power Systems Inc                              | US6098391054 | USD      | 935    | 328,405                 | 408,375                           | 2.24%                                  |
| Sealed Air Corp   | US81211K1007 | USD      | 6,661  | 328,034                 | 395,626                           | 2.17%                                  |
| Arista Networks Inc                                       | US0404131064 | USD      | 3,096  | 353,934                 | 393,383                           | 2.16%                                  |
| Zoetis Inc  | US98978V1035 | USD      | 1,812  | 324,462                 | 392,253                           | 2.16%                                  |
| Seagate Technology Holdings PLC                           | IE00BKVD2N49 | USD      | 3,900  | 352,010                 | 390,103                           | 2.14%                                  |
| Alphabet Inc  | US02079K1079 | USD      | 151    | 332,441                 | 387,214                           | 2.13%                                  |
| Old Dominion Freight Line Inc                             | US6795801009 | USD      | 1,200  | 251,857                 | 380,099                           | 2.09%                                  |
| Microsoft Corp  | US5949181045 | USD      | 1,273  | 270,191                 | 379,292                           | 2.08%                                  |
| Oracle Corp   | US68389X1054 | USD      | 4,854  | 329,760                 | 375,300                           | 2.06%                                  |
| Lam Research Corp   | US5128071082 | USD      | 590    | 349,272                 | 374,649                           | 2.06%                                  |
| Facebook Inc  | US30303M1027 | USD      | 1,242  | 378,250                 | 372,501                           | 2.05%                                  |
| Edwards Lifesciences Corp                                 | US28176E1082 | USD      | 3,228  | 327,575                 | 371,508                           | 2.04%                                  |
| Ulta Beauty Inc   | US90384S3031 | USD      | 1,002  | 359,897                 | 364,297                           | 2.00%                                  |
| NVIDIA Corp   | US67066G1040 | USD      | 1,384  | 300,907                 | 358,574                           | 1.97%                                  |
| Xilinx Inc  | US9839191015 | USD      | 1,914  | 295,211                 | 355,998                           | 1.97%                                  |
| Copart Inc  | US2172041061 | USD      | 2,637  | 331,819                 | 353,525                           | 1.94%                                  |
| Intuit Inc  | US4612021034 | USD      | 594    | 225,728                 | 338,474                           | 1.86%                                  |
| Waters Corp   | US9418481035 | USD      | 1,021  | 277,111                 | 337,175                           | 1.85%                                  |
| Regions Financial Corp                                    | US7591EP1005 | USD      | 17,332 | 301,391                 | 334,061                           | 1.84%                                  |
| NetApp Inc  | US64110D1046 | USD      | 3,952  | 220,670                 | 320,668                           | 1.76%                                  |
| Adobe Inc   | US00724F1012 | USD      | 637    | 331,322                 | 319,580                           | 1.76%                                  |
| Applied Materials Inc                                     | US0382221051 | USD      | 2,241  | 209,318                 | 312,090                           | 1.72%                                  |
| IDEXX Laboratories Inc                                    | US45168D1046 | USD      | 530    | 225,310                 | 310,106                           | 1.70%                                  |
| Etsy Inc  | US29786A1060 | USD      | 1,573  | 274,684                 | 303,406                           | 1.67%                                  |
| Moody's Corp  | US6153691059 | USD      | 871    | 235,845                 | 299,482                           | 1.65%                                  |
| Zions Bancorp NA  | US9897011071 | USD      | 5,238  | 223,824                 | 292,608                           | 1.61%                                  |
| First Republic Bank/CA                                    | US33616C1009 | USD      | 1,562  | 292,604                 | 285,369                           | 1.57%                                  |
| O'Reilly Automotive Inc                                   | US67103H1077 | USD      | 450    | 194,455                 | 280,815                           | 1.54%                                  |
| Align Technology Inc                                      | US0162551016 | USD      | 475    | 223,924                 | 277,917                           | 1.53%                                  |
| SVB Financial Group                                       | US78486Q1013 | USD      | 456    | 292,407                 | 273,254                           | 1.50%                                  |
| CDW Corp/DE   | US12514G1085 | USD      | 1,489  | 177,974                 | 269,955                           | 1.48%                                  |
| Analog Devices Inc  | US0326541051 | USD      | 1,737  | 245,956                 | 269,737                           | 1.48%                                  |
| Ameriprise Financial Inc                                  | US03076C1062 | USD      | 1,000  | 267,201                 | 266,643                           | 1.47%                                  |
| Texas Instruments Inc                                     | US8825081040 | USD      | 1,572  | 223,598                 | 262,254                           | 1.44%                                  |
| Illinois Tool Works Inc                                   | US4523081093 | USD      | 1,200  | 257,214                 | 261,508                           | 1.44%                                  |
| NIKE Inc  | US6541061031 | USD      | 1,697  | 247,068                 | 250,370                           | 1.38%                                  |
| United Parcel Service Inc                                 | US9113121068 | USD      | 1,323  | 235,203                 | 250,080                           | 1.37%                                  |
| Citizens Financial Group Inc                              | US1746101054 | USD      | 5,586  | 187,656                 | 233,284                           | 1.28%                                  |
| <b>Equity instruments of Irish issuers:</b>               |              |          |        | <b>377,353</b>          | <b>482,504</b>                    | <b>2.65%</b>                           |
| Accenture PLC   | IE00B4BNMY34 | USD      | 1,313  | 377,353                 | 482,504                           | 2.65%                                  |
| <b>Equity instruments of Kazakh issuers:</b>              |              |          |        | -                       | -                                 | <b>0.00%</b>                           |
| Kazakhstan Kagazy PLC                                     | US48667M4015 | USD      | 14,000 | -                       | -                                 | 0.00%                                  |
| <b>Total equity instruments:</b>                          |              |          |        | <b>14,616,792</b>       | <b>18,084,339</b>                 | <b>99.39%</b>                          |

### 3. NOTE DERIVATIVE FINANCIAL INSTRUMENTS

The following table presents the notional amount and fair value of currency forwards and swaps as at 30 June 2022. The notional amount of foreign exchange transactions is determined in accordance with the claims arising from these transactions.

|   | 30.06.2022.       |               |                  | % of the Fund's net assets 30.06.2022.* |
|---|-------------------|---------------|------------------|---|
|   | Notional amount   | Fair value    |                  |   |
|   |                   | Aktiv         | Liabilities      |   |
| <b>Foreign currency exchange transactions</b> |                   |               |                  |   |
| FX transactions (swaps)                       | 8,864,470         | -             | (266,524)        | (1.91%)                                 |
| FX transactions (forwards)                    | 1,395,886         | 15,156        | -                | 0.11%                                   |
| <b>Total derivative financial instruments</b> | <b>10,260,356</b> | <b>15,156</b> | <b>(266,524)</b> | <b>(1.80%)</b>                          |

\* Net carrying amount of derivative asset and liability is disclosed as percentage of the Fund's net assets. All derivative financial instruments are EUR and USD swaps/forwards concluded with AS Citadele Banka.

The following table presents the notional amount and fair value of currency forwards and swaps as at 31 December 2021. The notional amount of foreign exchange transactions is determined in accordance with the claims arising from these transactions.

|   | 31.12.2021.      |              |                 | % of the Fund's net assets 31.12.2021.* |
|---|------------------|--------------|-----------------|---|
|   | Notional amount  | Fair value   |                 |   |
|   |                  | Assets       | Liabilities     |   |
| <b>Foreign currency exchange transactions</b> |                  |              |                 |   |
| FX transactions (swaps)                       | 9,111,380        | 5,547        | (74,169)        | (0.38%)                                 |
| FX transactions (forwards)                    | 838,747          | -            | (18,629)        | (0.10%)                                 |
| <b>Total derivative financial instruments</b> | <b>9,950,127</b> | <b>5,547</b> | <b>(92,798)</b> | <b>(0.48%)</b>                          |

\* Net carrying amount of derivative asset and liability is disclosed as percentage of the Fund's net assets. All derivative financial instruments are EUR and USD swaps/forwards concluded with AS Citadele Banka.

### 4. NOTE PERFORMANCE DYNAMICS OF THE INVESTMENT FUND

| "CBL US Leaders Equity Fund" Klase R Acc USD                 | 30.06.2022.        | 31.12.2021.        |
|--|--------------------|--------------------|
| <b>Net assets (EUR)</b>                                      | <b>6,734,032</b>   | <b>8,076,094</b>   |
| Number of share certificates                                 | 743,814            | 714,748            |
| Value of the unit of the investment fund (EUR)               | 9.05               | 11.30              |
| Return of the investment fund *                              | (19.91%)           | 13.00%             |
| <b>Net assets (USD)**</b>                                    | <b>6,994,638</b>   | <b>9,146,983</b>   |
| Number of share certificates                                 | 743,814            | 714,748            |
| Value of the unit of the investment fund (USD)               | 9.40               | 12.80              |
| Return of the investment fund *                              | (26.56%)           | 28.00%             |
| <b>"CBL US Leaders Equity Fund" Klase R Acc EUR (hedged)</b> | <b>30.06.2022.</b> | <b>31.12.2021.</b> |
| <b>Net assets (EUR)</b>                                      | <b>7,239,096</b>   | <b>10,119,010</b>  |
| Number of share certificates                                 | 789,028            | 793,294            |
| Value of the unit of the investment fund (EUR)               | 9.17               | 12.76              |
| Return of the investment fund *                              | (28.13%)           | 28.12%             |

The total assets of the CBL US Leaders Equity Fund consist of the total net assets of both classes in the Fund's measurement currency; when translating the total assets of the CBL US Leaders Equity Fund at the exchange rate published by the European Central Bank, an exchange rate difference between the total amounts of both classes arises which leads to the difference from the net assets presented elsewhere in the financial statements.

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

\*\* Net asset value in USD is established using exchange rates fixed by the financial markets at the end of the day.