CBL US Leaders Equity Fund

CBL ASSET MANAGEMENT

Class R Acc USD
Class R Acc EUR (hedged)

April 2025

Investment Objective

ULEF investments are concentrated on equities with a long-term growth perspective. The Fund seeks to invest in a diversified portfolio of technically attractive US stocks with desirable fundamental characteristics, including robust earnings growth, strong financial position and profitability.

Investment Process

- Bottom-up individual stock selection
- Regular portfolio rebalancing
- Daily market monitoring
- Monthly result evaluation
- Industry diversification

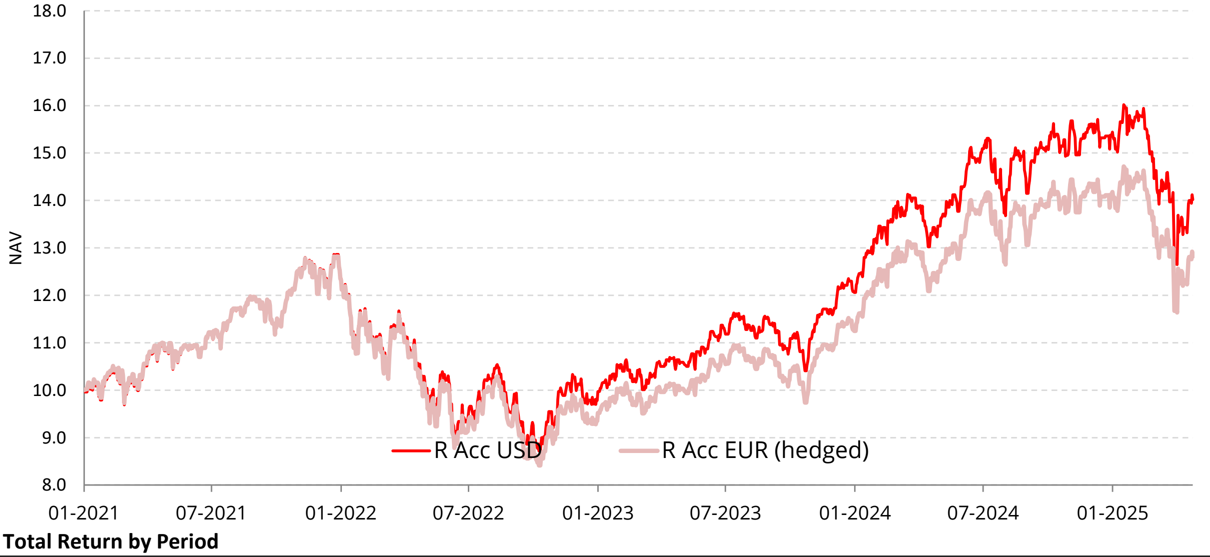
Fund Overview

Management Company	CBL Asset Management
Fund Managers	Andrejs Pilka
	Edgars Lao, CFA
Custodian bank	Citadele banka
Inception Date	06/01/2021
Fund Size	USD 18.4 mln
Management Fee	1.4% p.a.
Front Load Fee	0%*
Issue/redemption	Daily
Distribution Status	Accumulative
Legal Status	UCITS IV, Latvia

*CBL Asset Management does not charge any entry fees, but the person selling you the Fund may apply their own fees. In case of buying the Fund units outside of Citadele group, please check the pricelist beforehand.

	Class R Acc USD	Class R Acc EUR (H)
ISIN	LV0000401032	LV0000400992
Bloomberg Code	CBULERA LR	CBULERH LR
Base Currency	USD	EUR
Share Class Size	9.2 mln	8.1 mln

Performance History



Total Return by Period

	YTD	1M	3M	6M	1Y	2Y	3Y	5Y	SI	2024	2023	2022
Class R Acc USD	-8.7%	0.0%	-10.6%	-6.1%	5.7%	14.8%	10.8%	-	8.1%	24.9%	26.7%	-24.5%
Class R Acc EUR (hedged)	-9.1%	-0.3%	-11.0%	-6.6%	4.1%	12.7%	8.1%	-	5.9%	23.0%	23.5%	-27.5%

Top 10 Holdings

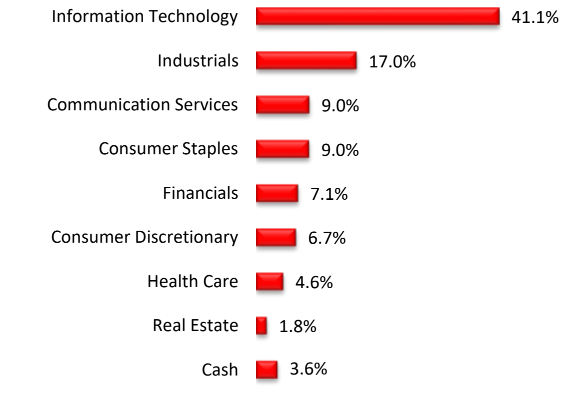
Top 10 Holdings	Weight
NVIDIA Corp	4.4%
Broadcom Inc	3.3%
Netflix Inc	3.3%
General Electric Co	3.1%
KLA Corp	3.0%
Arista Networks Inc	3.0%
Monster Beverage Corp	2.9%
Meta Platforms Inc	2.9%
Charles Schwab Corp/The	2.9%
Motorola Solutions Inc	2.8%
Total	**31.7%**

Portfolio Statistics

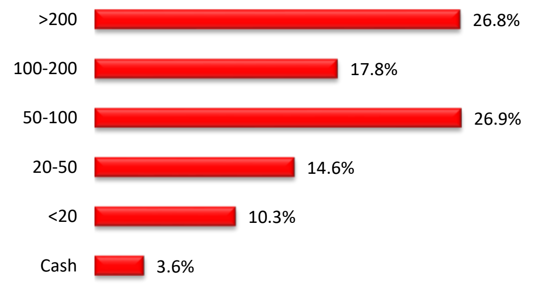
Number of Holdings	39
Average Security Weight	2.5%
Median P/E	28.3
Median P/B	17.7
Weighted Average Dividend Yield	1.0%

Performance Statistics (3Y)	R Acc USD	R Acc EUR (H)
Volatility (St. Dev., %)	17.0%	17.2%
Sharpe Ratio	0.5	0.5
Sortino Ratio	0.7	0.7
Value-at-Risk (30d / 99%)	11.5%	12.1%

Sector Breakdown



Market Capitalization Breakdown, bn USD



Events of the Month

• Global financial markets experienced significant volatility in April, primarily driven by escalating trade tensions resulting from the announcement of new tariffs by the U.S. President Donald Trump. The S&P 500, the main U.S. stock index, declined by 0.7%, weighed down by ongoing trade policy uncertainty. European markets were similarly affected, with the Stoxx 600 falling 0.67%, marking a pause in the early-year rally as concerns over tariffs and global trade dynamics took over.

• The month began with President Trump announcing a new round of tariffs that were broader and harsher than markets had anticipated. A baseline 10% tariff plus Country-Specific "Reciprocal" Tariffs were imposed on nearly all imports into the United States, excluding goods from Canada and Mexico. The initial announcement triggered a sell-off in equity markets amid fears of escalating trade tensions and potential retaliation from major trading partners. However, markets later recovered much of their losses after the administration softened its stance. President Trump introduced a 90-day delay in implementing the reciprocal tariffs for countries that had not yet imposed retaliatory measures. Tensions between the U.S. and China were particularly elevated, as both countries imposed steep tariffs—145% by the U.S. and 125% by China. These actions initially heightened fears of a full-scale trade war. Nevertheless, tensions eased somewhat after the U.S. exempted several product categories, including various electronic goods, and adopted a softer tone, signaling a willingness to negotiate and pursue de-escalation.

• Both European and U.S. corporations began releasing their quarterly financial results last month. So far, around 75% of U.S. companies and approximately 45% of Europe's largest firms have reported. Overall, earnings have been strong, with most companies in both regions exceeding analysts expectations. On average, reported earnings in the U.S. exceeded analysts' expectations by 8.3%, while in Europe they surpassed forecasts by 7.1%, reflecting solid performance across most sectors. Notably, Europe's Information Technology sector stood out, delivering over 26% earnings growth.

• In the U.S., March saw a month-over-month (MoM) deflation of 0.1%, coming in below the expected 0.2% inflation. On a year-over-year (YoY) basis, inflation slowed to 2.4%, down from 2.8% in February. Meanwhile, in Europe, the consumer price index (CPI) rose by 2.2% YoY in March, slightly below the 2.3% consensus forecast and nearing the European Central Bank's 2% target. These figures reinforce the view that inflationary pressures are gradually easing across both regions.

• In April, the Fund ended the month flat but outperformed the broad market.

Contributors and Detractors

+ In April, the largest positive contribution to the Fund's results came from Information Technology and Communication services sector. Among individual securities, the Fund's positions in Netflix (+20.9%), Broadcom (+15.6%) and Jabil (+7.8%) were among the most successful investments last month.

- The largest negative contribution came from the Consumer Discretionary sector.

Portfolio Positioning

• In April, we adjusted the Fund's portfolio by switching positions in Information Technology and Industrial sector.

Outlook and Strategy

We anticipate elevated market volatility to continue, largely driven by political uncertainty—particularly surrounding the implications of U.S. import tariffs after the 90-day pause. These factors may pose headwinds to both economic growth and corporate earnings in the future. However, ongoing negotiations with key U.S. trade partners offer a path toward de-escalation, which could help mitigate the overall economic impact.

Contact Information

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Signatory of:

PRI Principles for Responsible Investment

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