



INVESTMENT FUND
“CBL US Leaders Equity Fund”

Semi Annual report 2024

(unaudited)

For the period

1 January till 30 June 2024

Prepared in accordance with IFRS accounting standards approved by the European Union

Riga, 2024



**CBL ASSET
MANAGEMENT**

TABLE OF CONTENTS

Information on the Investment Fund	3
Investment Management Company Report	4
Financial Statements:	
Statement of Assets and Liabilities	5
Statement of Income and Expenses	6
Statement of Changes in Net Assets	7
Notes to the Financial Statements	8

INFORMATION ABOUT 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:	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:	SC" Citadele banka"
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 – Ruta Ezerskiene – appointed on – 03.11.2023. 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 - 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 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 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, 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 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 2024, the Fund's net assets totalled EUR 20,786,044, while gross assets – EUR 20,914,957. The Fund's return and value are calculated for each class individually. As at 30 June 2024, the value of the unit of the CBL US Leaders Equity Fund Class R Acc USD was EUR 13.90, while the value of the unit of the CBL US Leaders Equity Fund Class R Acc EUR (hedged) was EUR 13.79. As at 30 June 2024, the return of the CBL US Leaders Equity Fund Class R Acc USD was positive 24.89% (in euros according to the ECB exchange rates) and 20.98% positive in the Fund's base currency (USD) fixed by the financial markets at the end of the day. As at 30 June 2024, the return of the CBL US Leaders Equity Fund Class R Acc EUR (hedged) was also positive 20.23%.

Global equity markets showed very strong gains in the first half of 2024, continuing robust performance of the previous year. In the first six months of the year, the S&P 500, the main US equity index, climbed by 15.3%, the Stoxx Europe 600, the broad European market index, rose by 9.5% and emerging markets were relatively weaker, with equity indices rising by an average of 7.6%. The macroeconomic situation continued to improve. The US economy was particularly positive, with strong consumer demand, low unemployment and high business activity. In response to the positive macroeconomic data, economists rushed to raise their US GDP growth forecasts for 2024, which improved from 1.3% to 2.4% over the half-year. The euro area economy did not see the same strong improvement in forecasts, but the situation in the region provided the ground for investors' optimism as well. Natural gas shortages did not become a problem in Europe during the winter season, with storage facilities remaining relatively full and the price of natural gas remaining at relatively low levels. Economic activity indicators in Europe have started to improve markedly and the economic cycle seems to be turning upwards. After two quarters of stagnation, the euro area economy finally returned to growth in the first quarter of 2024.

Euro area inflation continued its steady decline to 2.5%, relatively close to the European Central Bank's (ECB) target. As a result, the ECB reacted with its first interest rate cut in an effort to support the region's economic growth and promote financial stability. In the first months of the year, US inflation data provided negative surprises, suggesting that inflation was more resilient. This prompted the Fed to adjust its interest rate easing projections, maintaining its stance of "higher interest rates for longer", while at the same time virtually ruling out the likelihood of further interest rate hikes. Data released in May and June already pointed to a resumption of disinflationary processes in the US, which encouraged market participants to anticipate a faster easing of monetary policy by the Fed.

In addition to the improving macroeconomic situation, strong corporate earnings reports contributed to the upswing in equity markets. More than 80% of US companies beat analysts' first-quarter earnings estimates by more than 8% and profits rose by almost 8% year-on-year. European companies beat earnings estimates by almost 9% on average and around 60% of issuers delivered a positive surprise. The Information Technology sector performed particularly well, supported by strong global demand for technological innovations and products related to the development of artificial intelligence. The good financial results encouraged analysts to raise their earnings forecasts for both European and American companies, which were important stock market drivers in the first half of the year.

The upcoming US presidential election creates some uncertainty. Polls are now showing Donald Trump leading, which is a cause of some concern for investors. A Trump presidency could potentially mean more protectionism in the American economy, higher tariffs on imports, which in turn could increase costs for US corporations and make them less competitive in export markets as other countries would retaliate with corresponding tariffs on US goods.

During the period, the Fund (R Acc USD class) increased by 20.98%. The largest positive contributors to the Fund's performance were the Technology, Communication Services and Healthcare sectors. The largest negative contribution to the Fund's performance came from the Consumer sector. At the end of the period, the cash position represented 1.6% of the Fund's net assets.

Total management expenses for the period under review amounted to EUR 170,317, 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 132,678, the remuneration of the custodian bank of EUR 17,059 and other expenses of EUR 20,580. The prospectuses of the investment funds managed by the Company do not provide for performance fees.

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

Kārlis Purgailis
Chairperson of the Management Board

Andrejs Piļka
Fund Manager

Edgars Lao
Fund Manager

Riga, 30 July 2024

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

STATEMENT OF ASSETS AND LIABILITIES

	Notes	30.06.2024.	31.12.2023.
Assets			
Due on demand from credit institutions	1	329,295	242,152
Financial assets at fair value through profit or loss:			
Equity instruments	2	20,585,662	17,030,537
Derivative financial instruments	3	-	157,546
Total assets		20,914,957	17,430,235
Liabilities			
Financial assets at fair value through profit or loss:			
Derivative financial instruments	3	(89,505)	-
Accrued expenses		(39,408)	(34,433)
Total liabilities		(128,913)	(34,433)
Net assets		20,786,044	17,395,802

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, 30 July 2024

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

STATEMENT OF INCOME AND EXPENSES

	01.01.2024.- 30.06.2024.	01.01.2023.- 30.06.2023.
Income for the reporting period		
Dividend income	58,257	52,056
Interest income	431	167
Other revenue	-	191
Total income	58,688	52,414
Expenses for the reporting period		
Remuneration to the investment management company	(132,678)	(104,227)
Remuneration to the custodian bank	(17,059)	(13,401)
Other Fund management expenses	(20,580)	(19,006)
Total expenses	(170,317)	(136,634)
Increase in investment value		
Realised increase/(decrease) in investment value	883,790	(174,866)
Unrealised increase in investment value	3,152,783	2,404,795
Total increase in investment value	4,036,573	2,229,929
Increase in net assets from investments	3,924,944	2,145,709

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, 30 July 2024

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

STATEMENT OF CHANGES IN NET ASSETS

	Notes	01.01.2024.- 30.06.2024.	01.01.2023.- 30.06.2023.
"CBL US Leaders Equity Fund"			
Net assets at the beginning of the reporting period		17,395,802	14,170,495
Increase in net assets from investment		3,924,944	2,145,709
Transactions in share certificates and units:			
Inflow from sale of share certificates and units		934,505	934,135
Outflow on redemption of share certificates and units		(1,469,207)	(1,077,673)
(Decrease) in net assets from transactions in share certificates and units		(534,702)	(143,538)
Increase in net assets during the reporting period		3,390,242	2,002,171
Net assets at the end of the reporting period		2,0786,044	16,172,666
"CBL US Leaders Equity Fund" Klase R Acc USD ISIN : LV0000401032			
	4	30.06.2024.	30.06.2023.
Number of issued share certificates and units at the beginning of the reporting year		907,190	735,143
Number of issued share certificates and units at the end of the reporting year		851,858	694,041
Net assets per share certificate and unit at the beginning of the reporting year		11.13	9.10
Net assets per share certificate and unit at the end of the reporting year		13.90	10.46
"CBL US Leaders Equity Fund" Klase R Acc EUR (hedged) ISIN : LV0000400992			
	4	30.06.2024.	30.06.2023.
Number of issued share certificates and units at the beginning of the reporting year		636,049	805,279
Number of issued share certificates and units at the end of the reporting year		648,585	830,241
Net assets per share certificate and unit at the beginning of the reporting year		11.47	9.29
Net assets per share certificate and unit at the end of the reporting year		13.79	10.73

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, 30 July 2024

*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	
	30.06.2024.	30.06.2024.	31.12.2023.	31.12.2023.
Due on demand from credit institutions SC				
Citadele banka	329,295	1.58%	242,152	1.39%

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 2024:

Financial instrument	ISIN code	Currency	Quantity	Acquisition value (EUR)	Carrying amount 30.06.2024.	% of the Fund's net assets 30.06.2024.
Financial instruments traded on regulated markets:				15,283,894	20,585,662	99.07%
Equity instruments of US issuers:				15,283,894	20,585,662	99.07%
NVIDIA Corp	US67066G1040	USD	9,550	1,069,102	1,107,283	5.33%
Arista Networks Inc	US0404131064	USD	2,843	325,012	929,970	4.47%
Broadcom Inc	US11135F1012	USD	598	328,538	893,430	4.30%
Eli Lilly & Co	US5324571083	USD	881	175,848	751,924	3.62%
KLA Corp	US4824801009	USD	962	272,084	741,976	3.57%
Lam Research Corp	US5128071082	USD	700	459,748	700,327	3.37%
Microsoft Corp	US5949181045	USD	1,610	369,020	681,389	3.28%
Meta Platforms Inc	US30303M1027	USD	1,350	405,736	647,193	3.11%
QUALCOMM Inc	US7475251036	USD	3,244	382,541	604,466	2.91%
Alphabet Inc	US02079K1079	USD	3,468	443,063	600,558	2.89%
Vertex Pharmaceuticals Inc	US92532F1003	USD	1,344	346,267	596,344	2.87%
Applied Materials Inc	US0382221051	USD	2,572	306,996	569,900	2.74%
Booking Holdings Inc	US09857L1089	USD	153	283,148	566,666	2.73%
Motorola Solutions Inc	US6200763075	USD	1,400	373,597	507,400	2.44%
WW Grainger Inc	US3848021040	USD	604	399,895	506,689	2.44%
Copart Inc	US2172041061	USD	9,821	614,739	502,655	2.42%
Apple Inc	US0378331005	USD	2,441	282,477	486,171	2.34%
Verisk Analytics Inc	US92345Y1064	USD	1,914	365,545	484,481	2.33%
General Electric Co	US3696043013	USD	3,216	336,576	476,647	2.29%
Intuitive Surgical Inc	US46120E6023	USD	1,125	348,771	467,330	2.25%
Monolithic Power Systems Inc	US6098391054	USD	600	414,575	460,932	2.22%
Airbnb Inc	US0090661010	USD	3,100	429,931	440,226	2.12%
Deckers Outdoor Corp	US2435371073	USD	480	412,695	435,340	2.09%
Mastercard Inc	US57636Q1040	USD	1,025	326,288	423,606	2.04%
Regeneron Pharmaceuticals Inc	US75886F1075	USD	430	426,120	423,095	2.04%
Ross Stores Inc	US7782961038	USD	3,100	339,383	421,924	2.03%
Moody's Corp	US6153691059	USD	1,062	306,141	419,225	2.02%
Adobe Inc	US00724F1012	USD	796	389,727	413,035	1.99%
AbbVie Inc	US00287Y1091	USD	2,590	363,636	411,811	1.98%
Expedia Group Inc	US30212P3038	USD	3,400	437,769	400,631	1.93%
TJX Cos Inc/The	US8725401090	USD	3,800	326,327	391,111	1.88%
Cadence Design Systems Inc	US1273871087	USD	1,350	396,096	390,851	1.88%
Corpay Inc	US2199481068	USD	1,500	427,209	374,825	1.80%
Marsh & McLennan Cos Inc	US5717481023	USD	1,900	326,570	373,486	1.80%
Illinois Tool Works Inc	US4523081093	USD	1,556	329,844	342,887	1.65%
Home Depot Inc/The	US4370761029	USD	1,050	358,035	336,147	1.62%
Expeditors International of Washington Inc	US3021301094	USD	2,851	311,533	332,080	1.60%
Clorox Co/The	US1890541097	USD	2,550	377,388	324,413	1.56%
Automatic Data Processing Inc	US0530151036	USD	1,450	333,841	323,917	1.56%
Fastenal Co	US3119001044	USD	5,500	362,083	323,321	1.56%
Shares of Kazakhstan issuers:				-	-	0.00%
Kazakhstan Kagazy PLC	US48667M4015	USD	14,000	-	-	0.00%
Total equity instruments:				15,283,894	20,585,662	99.07%

The following table shows the equity instruments by country of origin of the issuer at 31 December 2023:

Financial instrument	ISIN code	Currency	Quantity	Acquisition value (EUR)	Carrying amount 31.12.2023.	% of the Fund's net assets 31.12.2023.
Financial instruments traded on regulated markets:				14,210,359	17,030,537	97.90%
Equity instruments of US issuers:				14,210,359	17,030,537	97.90%
Broadcom Inc	US11135F1012	USD	658	361,947	665,789	3.84%
NVIDIA Corp	US67066G1040	USD	1,470	323,114	663,362	3.81%
Arista Networks Inc	US0404131064	USD	2,843	325,012	606,164	3.48%
Microsoft Corp	US5949181045	USD	1,610	369,020	548,201	3.15%
Booking Holdings Inc	US09857L1089	USD	165	305,355	527,852	3.03%
Gartner Inc	US3666511072	USD	1,249	291,871	510,474	2.93%
KLA Corp	US4824801009	USD	962	272,084	505,202	2.90%
Lam Research Corp	US5128071082	USD	700	459,748	496,411	2.85%
Vertex Pharmaceuticals Inc	US92532F1003	USD	1,344	346,267	495,151	2.85%
Adobe Inc	US00724F1012	USD	881	433,085	476,386	2.74%
Eli Lilly & Co	US5324571083	USD	881	175,848	463,438	2.66%
QUALCOMM Inc	US7475251036	USD	3,500	412,730	459,118	2.64%
WW Grainger Inc	US3848021040	USD	604	399,895	452,371	2.60%
Ameriprise Financial Inc	US03076C1062	USD	1,300	410,668	447,271	2.57%
Alphabet Inc	US02079K1079	USD	3,468	443,063	441,864	2.54%
Copart Inc	US2172041061	USD	9,821	614,739	434,701	2.50%
Meta Platforms Inc	US30303M1027	USD	1,350	405,736	431,829	2.48%
Mastercard Inc	US57636Q1040	USD	1,115	355,271	430,390	2.47%
Apple Inc	US0378331005	USD	2,441	282,477	424,624	2.44%
Verisk Analytics Inc	US92345Y1064	USD	1,914	365,545	413,078	2.37%
Regeneron Pharmaceuticals Inc	US75886F1075	USD	515	364,372	408,821	2.35%
General Electric Co	US3696043013	USD	3,480	364,087	402,357	2.32%
Motorola Solutions Inc	US6200763075	USD	1,400	373,597	396,460	2.28%
Ross Stores Inc	US7782961038	USD	3,100	339,383	388,496	2.24%
Amgen Inc	US0311621009	USD	1,463	312,700	381,095	2.20%
Applied Materials Inc	US0382221051	USD	2,572	306,996	377,374	2.17%
Fortinet Inc	US34959E1091	USD	7,092	471,529	375,844	2.16%
Moody's Corp	US6153691059	USD	1,062	306,141	375,794	2.16%
Illinois Tool Works Inc	US4523081093	USD	1,556	329,843	368,878	2.12%
Expeditors International of Washington Inc	US3021301094	USD	3,200	349,669	367,262	2.11%
AbbVie Inc	US00287Y1091	USD	2,590	363,636	362,342	2.08%
Paychex Inc	US7043261079	USD	3,358	276,770	360,810	2.07%
Intuitive Surgical Inc	US46120E6023	USD	1,125	348,771	344,413	1.98%
Monster Beverage Corp	US61174X1090	USD	6,500	342,674	339,176	1.95%
Mettler-Toledo International Inc	US5926881054	USD	304	347,370	332,884	1.91%
Clorox Co/The	US1890541097	USD	2,550	377,389	327,900	1.88%
Marsh & McLennan Cos Inc	US5717481023	USD	1,900	326,570	324,960	1.87%
TJX Cos Inc/The	US8725401090	USD	3,800	326,327	322,226	1.85%
Automatic Data Processing Inc	US0530151036	USD	1,450	333,841	305,353	1.76%
Edwards Lifesciences Corp	US28176E1082	USD	3,970	295,219	274,416	1.59%
Shares of Kazakhstan issuers:				-	-	0.00%
Kazakhstan Kagazy PLC	US48667M4015	USD	14,000	-	-	0.00%
Total equity instruments:				14,210,359	17,030,537	97.90%

NOTE 3 DERIVATIVE FINANCIAL INSTRUMENTS

The following table shows the notional principal amount and fair value of foreign exchange swaps at 30 June 2024 and at 31 December 2023. The notional amounts of foreign exchange swaps are determined in accordance with the requirements arising from these transactions.

Foreign exchange derivatives	30.06.2024			% of the Fund's net assets 30.06.2024.*
	Base value	Fair value		
		Assets	Liabilities	
Currency swaps	8,261,171	-	(84,331)	(0.41%)
Currency swaps (forwards)	838 351	-	(5,175)	(0.02%)
Total derivatives	9,099,522	-	(89,506)	(0.43%)

* 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 SC Citadele banka.

Foreign exchange derivatives	31.12.2023.			% of the Fund's net assets 31.12.2023.*
	Base value	Fair value		
		Assets	Liabilities	
Currency swaps	6,892,098	156,609	-	0.90%
Currency swaps (forwards)	90,237	937	-	0.01%
Total derivatives	6,982,335	157,546	-	0.91%

* 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 SC Citadele banka.

NOTE 4 PERFORMANCE DYNAMICS OF THE INVESTMENT FUND

"CBL US Leaders Equity Fund" Klase R Acc USD	30.06.2024.	31.12.2023.
Net assets (EUR)	11,841,356	10,097,999
Number of share certificates	851,858	907,190
Value of the unit of the Fund (EUR)	13.90	11.13
Fund return*	24.89%	22.31%
Net assets (USD)**	12,676,169	11,158,286
Number of share certificates	851,858	907,190
Value of the unit of the Fund (USD)	14.88	12.30
Fund return*	20.98%	26.67%
"CBL US Leaders Equity Fund" Klase R Acc EUR (hedged)	30.06.2024.	31.12.2023.
Net assets (EUR)	8,944,688	7,297,803
Number of share certificates	648,585	636,049
Value of the unit of the Fund (EUR)	13.79	11.47
Fund return*	20.23%	23.47%

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.