



TABLE OF CONTENTS

Information on the Investment Fund	3
Investment Management Company Joint Stock Report	4
Report on the Implementation of the Engagement Policy	6
Statement of Responsibility of the Management Board of the Investment Management Joint Stock Company	7
Financial Statements:	
Statement of Assets and Liabilities	8
Statement of Income and Expenses	9
Statement of Changes in Net Assets	10
Cash Flow Statement	11
Notes to the Financial Statements	12
Custodian Bank Report	31
Auditors' Report	32



INFORMATION ON THE INVESTMENT FUND

Name of the Fund: CBL Global Emerging Markets Bond Fund Type of the Fund: Investment fund Classes: R Acc USD ISIN: LV0000400968 R Acc EUR (hedged) ISIN: LV0000400828 Date of registration of the Fund: 23 May 2013 (date of re-registration 30 March 2015) Number of the Fund: FL130 Name of the investment management joint stock **CBL Asset Management IPAS** company: Registered office of the investment management Republikas laukums 2a, Riga, LV-1010, Latvia joint stock company: Registration number of the investment 40003577500 management joint stock company: Number of the license for investment management 06.03.07.098/367 joint stock company operations: 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 of the investment management joint stock Supervisory Board and the Management Board of company: the investment management joint stock company: Vaidas Žagunis, Chairperson of the Supervisory Board, appointed on 03.08.2021 Vladimirs Ivanovs, Deputy Chairperson of the Supervisory Board, appointed on 03.08.2021 Ruta Ezerskiene, Member of the Supervisory Board, appointed on 03.11.2023, resigned on 17.03.2025 Edward Rebane, Member of the Supervisory Board, appointed on 17.03.2025 Management Board of the investment management joint stock company: Kārlis Purgailis, Chairperson of the Management Board Zigurds Vaikulis, Member of the Management Board Lolita Sičeva, Member of the Management Board Rights and responsibilities related to the Members of the Supervisory Board and Management Board shall perform all duties provided for in the laws and regulations of the investment fund management: Republic of Latvia and the Articles of Association of the investment management joint stock company. Fund Managers: Artis Mežis Edgars Lao The Fund Managers shall perform all duties of the Fund Manager Rights and responsibilities related to the Fund provided for in the laws and regulations of the Republic of Latvia, management: Articles of Association of the investment management joint stock company and the Fund Prospectus. Rihards Grasis Auditors: **Certified Auditor**

> **KPMG Baltics SIA** Roberta Hirša iela 1, Riga Latvia, LV-1045, Licence No. 55

Certificate No.227



INVESTMENT MANAGEMENT JOINT STOCK COMPANY REPORT

CBL Global Emerging Markets Bond Fund (hereinafter – the Fund) is an equity investment fund offering share certificates of two classes: R Acc USD and R Acc EUR (hedged). Investors may invest both in the euros – in R Acc EUR (hedged) class share certificates, and in the US dollars – in R Acc USD class share certificates. The Fund is managed by CBL Asset Management, an investment management joint stock company with registered office at Republikas laukums 2a, Riga, LV-1010, and registration number 40003577500. The investment company's operating licence number is 06.03.07.098/367.

The Fund's investment objective is to achieve long-term capital appreciation by investing in debt securities issued or guaranteed by developing country governments, municipalities, central banks, credit institutions and commercial companies. The Fund's investment portfolio is diversified among investments in different currencies, sectors and countries with the objective of providing greater protection against fluctuations in the value of the Fund's assets compared to investments in the securities of a single currency, sector or country. The Fund's policy has not changed during the period under review. The Fund promotes environmental and/or social characteristics within the meaning of Article 8 of the SFDR. The Fund does not aim at sustainable investments (as defined in Article 24 of the RTS 2019/2088) and the Fund does not make investments that comply with the EU taxonomy.

The net assets of the Fund increased by 3.19% or by EUR 617,805 during the reporting period of 2024 and amounted to EUR 19,989,037 at the end of the period. Gross assets amounted to EUR 20,410,718 as at 31.12.2024. The return and value of the Fund are calculated for each class individually. The value of the unit of the CBL Global Emerging Markets Bond Fund Class R Acc USD increased by EUR 1.35 to EUR 10.85 during the reporting period, while the value of the EUR (hedged) R Acc class of the CBL Global Emerging Markets Bond Fund increased by EUR 0.58 to EUR 10.98 during the corresponding period. In 2024, the return on the CBL Global Emerging Markets Bond Fund R Acc USD was 14.21% (positive) (in EUR at the ECB rates) and the return on the units in the class currency (USD) was 7.44% (positive) at end-of-day foreign exchange rates quoted on the financial markets. The return on the CBL Global Emerging Markets Bond Fund R Acc EUR (hedged) was 5.58% (positive) in 2024.

2024 has been broadly favourable for both bonds and higher-risk assets. Volatility on financial markets increased in the second half of the year, but this did not prevent global equity markets in particular from finishing the year with a noteworthy performance. On the other hand, the downward trend in inflation rates in 2024 allowed the ECB and later the US Federal Reserve to start easing monetary policy. During the year, the Fed and the ECB each cut benchmark interest rates by 1 percentage point in several steps. However, by the end of 2024, inflationary pressures in Western countries were rising again. Moreover, the new US administration came on the scene with potentially inflationary import tariff initiatives. All this led investors to revise their rate scenarios at the end of the year, virtually abandoning expectations of additional rate cuts by the US central bank.

Repeated changes in investors' views on the pace of monetary policy normalisation created additional volatility in bond markets. US government bond yields experienced significant volatility, but overall US government bond yields were slightly negative for the year. The performance of safe US corporate bonds, which are sensitive to movements in US rates, was also close to zero in 2024 (in euro-hedged terms). At the same time, euro area investment-grade bonds rose by almost 3% over the year. Thanks to high current yields and a reduction in risk premia, bonds with a higher risk component performed relatively better in 2024. Western speculative-grade corporate bonds rose by an average of 6-8% in euro-hedge terms in 2024, emerging market bonds by less than 5% (and around 7% in US dollar terms). The Fund's R Acc USD Class share closed 2024 with a 7.5% increase, outperforming the market.

Against this backdrop, and in addition to the very positive performance of individual positions, a significant contribution to the Fund's performance came from investments in the European region, together accounting for almost two thirds of the Fund's overall performance. Moreover, given the Fund's weighting in the corporate segment, the performance demonstrated by European corporate bonds explained more than half of the Fund's appreciation. That said, Lithuania experienced the largest decrease in weighting in the European corporate segment, by 6.3pp, while the largest increases were in Slovenia, Kazakhstan and Turkey, the first two of which were new investments. At the end of the year under review, these countries' shares in the Fund were 3.3%, 3.2% and 5.3% respectively. Latin America followed Europe's contribution, ahead of both the African and Asian regions. The Middle East's total contribution was negligible. In addition to the investments in Slovenia and Kazakhstan already mentioned, we also made new investments in the securities of issuers in Peru, Chile and Guatemala during the period under review. By contrast, at the end of the reporting period, the Fund's portfolio no longer included investments in DDM bonds, nor in Senegal, the United Arab Emirates and Panama. At the end of the reporting period, the Fund's debt securities were diversified among 23 countries, with an average yield in USD terms of 7.6%, an average duration of 4.7 and an average credit rating of Ba2/BB.

Total management expenses for the period under review amounted to EUR 281,480, which does not exceed the maximum remuneration payable of 3.00% of the Fund's assets as set out in the Fund's prospectus. The amount of the fees payable out of the assets of the Fund is determined as a percentage per annum of the average value of the class of units for each class of units. The assets of the Fund during the reporting period covered the fee of the investment management joint stock company for the management of the Fund's assets of EUR 196,651, the remuneration of the custodian bank of EUR 35,397 and other expenses of EUR 49,432. The fund's ongoing charges ratio for the period under review was 1.43% of the fund's average net asset value. The prospectuses of the investment funds managed by the Company do not provide for performance fees.

The CBL Asset Management team closely follows developments both locally and globally: economic scenarios, monetary and fiscal policies of major economies, as well as potential inflationary and political risks, as their impact on emerging economies and capital market dynamics is significant. At the same time, careful instrument selection, irrespective of sector and country affiliation, will continue to play a key role in the Fund's investment process.



After the end of the reporting period, the relentless and intense public flailing by the inaugurated US President Donald Trump with threats of tariffs, their imposition, revision, suspension and/or cancellation has brought additional uncertainty and volatility to the financial markets. The imposition of import tariffs on major US trading partners and the countries' responses to them will, according to economists' forecasts, dampen global economic growth and show additional inflationary pressures, especially in America itself. This in turn could also have a negative impact on the profitability of companies in the US and elsewhere in the world, including in developing countries, by increasing bond risk premiums, especially for higher-risk bonds.

On behalf of the Management Board of the Invest	tment Management Joint Stock Com	pany:
Kārlis Purgailis Chairperson of the Management Board	Artis Mežis Fund Manager	Edgars Lao Fund Manager

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



REPORT ON THE IMPLEMENTATION OF THE ENGAGEMENT POLICY

The Company primarily participates in the management of companies in which the Fund invests through its voting rights, where the voting rights held by the Fund amount to at least 5% of the total number of votes. The implementation of the engagement activities is the responsibility of the Company's management team. During the reporting period, the Asset Manager has implemented seventeen engagement activities in direct communication with the Companies. The Company's management team has encouraged companies to disclose financial information, improve disclosure practices of information relevant to investors, including various policies promoting good governance, with a view to ensuring better investor protection. The Company's management team chose not to participate in the vote of bondholders of an individual issuer because the proposed amendments were not favourable to bondholders. At the same time, the Asset Manager has implemented one engagement measure with other major bondholders in connection with the launch of the restructuring of a bond issuer. The Company's management team has also responded to company surveys on the impact of sustainability factors, seeking the views of stakeholders.

On behalf of the Management Board of the Investment Management Joint Stock Company:							
Kārlis Purgailis Chairperson of the Management Board	Artis Mežis Fund Manager	Edgars Lao Fund Manager					

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



STATEMENT OF RESPONSIBILITY OF THE MANAGEMENT BOARD OF THE INVESTMENT MANAGEMENT JOINT STOCK COMPANY

The Management Board of the Company is responsible for preparation of financial statements of the CBL Global Emerging Markets Bond Fund (hereinafter – the Fund).

The financial statements set out on pages 8 to 30 have been prepared based on the supporting documents and give a clear and fair view of the financial position of the Fund as at 31 December 2024 and of its performance for the year then ended.

The above financial statements have been prepared in accordance with the IFRS Accounting Standards adopted by the European Union, as required by the regulation of the Bank of Latvia – Regulation No. 382 "On Preparation of Annual Reports, Consolidated Annual Reports and Semi-Annual Reports of Investment Fund and Open Alternative Investment Fund" on a going concern basis. Appropriate accounting policies have been consistently applied during the reporting period. The judgements and assumptions made by management in the preparation of the financial statements have been prudent and reasonable.

The Management Board of the Investment Management Joint Stock Company is responsible for the maintenance of proper accounting records, the safeguarding of assets of the CBL Global Emerging Markets Bond Fund and detecting and preventing fraud and other unfair practices. The Management Board is also responsible for compliance with the Law on Investment Management Companies of the Republic of Latvia, regulations of the Bank of Latvia and other legislative requirements of the Republic of Latvia.

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

Kārlis Purgailis Chairperson of the Management Board

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



STATEMENT OF ASSETS AND LIABILITIES

	Notes	31.12.2024	31.12.2023
Assets			
Due on demand from credit institutions Financial assets at fair value through profit or loss	3	730,990	529,324
Equity instruments	4	19,540,504	18,725,543
Derivative financial instruments	5	139,224	415,812
Total assets		20,410,718	19,670,679
Liabilities			
Financial liabilities at fair value through profit or loss			
Derivative financial instruments	5	(385,225)	(264,467)
Financial liabilities measured at amortised cost			
Accrued expenses	6	(36,456)	(34,980)
Total liabilities		(421,681)	(299,447)
Net assets		19,989,037	19,371,232

The accompanying notes on pages 12 to 30 are an integral part of these financial statements.

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

Kārlis Purgailis Chairperson of the Management Board

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



STATEMENT OF INCOME AND EXPENSES

	Notes	31.12.2024	31.12.2023
Income for the reporting period			
Interest income		1,118,144	1,164,404
Other income		14,662	
Total income	8	1,132,806	1,164,404
Expenses for the reporting period			
Remuneration to the investment management joint stock company		(196,651)	(210,520)
Remuneration to the custodian bank		(35,397)	(37,894)
Other Fund management expenses	7	(49,432)	(52,268)
Total expenses		(281,480)	(300,682)
Increase/(decrease) in investment value			
Realised increase in investment value	9	210,487	79,252
Unrealised increase in investment value	10	102,933	502,109
Total increase in investment value		313,420	581,361
Increase in net assets from investments		1,164,746	1,445,083

The accompanying notes on pages 12 to 30 are an integral part of these financial statements.

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

Kārlis Purgailis Chairperson of the Management Board

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



STATEMENT OF CHANGES IN NET ASSETS

CBL Global Emerging Markets Bond Fund Notes	2024	2023
Net assets at the beginning of the reporting period	19,371,232	20,864,626
Increase in net assets from investment	1,164,746	1,445,083
Transactions in share certificates and units:		
Inflow from sale of share certificates and units	1,549,163	1,205,772
Outflow on redemption of share certificates and units	(2,096,104)	(4,144,249)
Decrease in net assets from transactions in share certificates and units	(546,941)	(2,938,477)
Increase/(decrease) in net assets during the reporting period	617,805	(1,493,394)
Net assets at the end of the reporting period	19,989,037	19,371,232
CBL Global Emerging Markets Bond Fund Class R Acc USD		
ISIN: LV0000400968	2024	2023
Number of issued share certificates and units at the beginning of the	· · · · · · · · · · · · · · · · · · ·	
reporting period	168,865	336,024
Number of issued share certificates and units at the end of the reporting	· · · · · · · · · · · · · · · · · · ·	
period 18	135,512	168,865
Net assets per share certificate and unit at the beginning of the reporting	· · · · · · · · · · · · · · · · · · ·	
period	9.50	8.96
Net assets per share certificate and unit at the end of the reporting period 18	10.85	9.50
CBL Global Emerging Markets Bond Fund Class R Acc EUR (hedged) ISIN:		
LV0000400828	2024	2023
Number of issued share certificates and units at the beginning of the	4 700 000	1 0 10 101
reporting period	1,709,023	1,848,631
Number of issued share certificates and units at the end of the reporting	4 407 000	1 700 000
period 18	1,687,089	1,709,023
Net assets per share certificate and unit at the beginning of the reporting		
period	10.40	9.66
Net assets per share certificate and unit at the end of the reporting period 18	10.98	10.40

The accompanying notes on pages 12 to 30 are an integral part of these financial statements.

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

Kārlis Purgailis Chairperson of the Management Board

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



CASH FLOW STATEMENT

	Notes	31.12.2024	31.12.2023
Cash flow from operating activities	-		
Cash received from interest income		1,067,140	1,146,998
Other income		14,662	-
Investment management expenses		(280,719)	(295,505)
Acquisition of investments	11	(10,913,740)	(9,298,176)
Inflow from sale of investments		11,429,547	10,946,471
Foreign currency conversion and derivatives settlements result		(575,869)	195,228
Increase in cash and cash equivalents from operating activities	_	741,021	2,695,016
Cash flow from financing activities	-		
Inflow from sale of share certificates and units		1,549,163	1,205,772
Outflow on redemption of share certificates and units		(2,096,104)	(4,144,249)
Decrease in cash and cash equivalents from financing activities	-	(546,941)	(2,938,477)
Net increase/(decrease) in cash and cash equivalents during the rep.	-		
period		194,080	(243,461)
Cash and cash equivalents at the beginning of the reporting year	_	529,324	795,595
Effects of changes in foreign exchange rates on cash and cash equivalents	-	7,586	(22,810)
Cash and cash equivalents at the end of the reporting year	3	730,990	529,324

The accompanying notes on pages 12 to 30 are an integral part of these financial statements.

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

Kārlis Purgailis Chairperson of the Management Board

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



NOTES TO THE FINANCIAL STATEMENTS

NOTE 1 GENERAL INFORMATION

Name of the Fund: CBL Global Emerging Markets Bond Fund (the Fund)
Type of fund: Investment fund

Type of fund: Investment fund Scope of the Fund: The investment of the fund The investment of the fund

The investment goal is to achieve long-term capital growth by investing primarily in debt securities issued or guaranteed by the governments, municipalities, central banks, credit institutions and commercial companies of developing countries. The Fund's investment portfolio is diversified among investments in different currencies, sectors and countries with the objective of providing greater protection against fluctuations in the value of the Fund's assets compared to investments in the securities of a single currency, sector or country. The Fund shall promote environmental and/or social performance within the meaning of Article 8 of the SFDR. The Fund's base currency is US dollars (USD). The Fund does not track the performance of a financial index.

Name of the investment management joint stock company:

CBL Asset Management IPAS, (the Company) Republikas laukums 2a, Riga, LV-1010, Latvia

NOTE 2 SIGNIFICANT ACCOUNTING PRINCIPLES

Principles for the preparation of financial statements

The financial statements of CBL Global Emerging Markets Bond Fund have been prepared in accordance with the IFRS Accounting Standards as adopted by the European Union, as required by the Bank of Latvia – Regulation No. 382 "On Preparation of Annual Reports, Consolidated Annual Reports and Semi-Annual Reports of Investment Fund and Open Alternative Investment Fund".

The financial statements are prepared under the historical cost convention, except for financial instruments held for trading, which are carried at fair value. The monetary unit used in the financial statements is the euro (EUR), the monetary unit of the Republic of Latvia. The financial statements cover the period from 1 January 2024 to 31 December 2024.

Functional and reporting currency

The Fund's functional currency is the US dollar, but in accordance with the requirements of the Bank of Latvia, the Fund also maintains its accounts in euro and accordingly the presentation currency of these financial statements is euro.

Significant estimates and assumptions

The preparation of financial statements in conformity with the IFRS Accounting Standards requires significant assumptions. Similarly, the preparation of the financial statements requires management of the investment entity to make assumptions and judgements in applying the Fund's chosen accounting policies. The preparation of financial statements using the IFRS Accounting Standards requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures in the notes to the financial statements at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period.

The most significant estimates and assumptions relate to the determination of the fair value of financial assets.

Income and expense recognition

All interest income and expenses are accounted for on an accrual basis.

Interest income and expense on assets or liabilities carried at amortised cost is recognised in the income statement using the effective interest method. The effective interest rate is the rate that exactly discounts the future cash flows of a financial instrument over the expected life of the financial asset or liability. For financial instruments at fair value through profit or loss, interest income is recognised on an accrual basis, but without applying the effective interest rate. Realised appreciation or depreciation of investments is calculated in accordance with Bank of Latvia Regulation No. 382, i.e. by calculating the difference between the cash received from the sale of investments recognised in the statement of financial assets and liabilities, including the redemption of debt instruments, and the cash used to acquire those investments, adjusted for any depreciation or appreciation of the investment resulting from its revaluation in previous reporting periods. Where the redemption of financial instruments involves an exchange of securities, the value of the securities exchanged is not included in realised income and the value of the securities acquired is attributed to the unrealised appreciation of the investment during the year. During 2024, the value of such financial instruments exchanged and acquired amounted to EUR 709,124. In 2023, there were no such exchanges and acquisitions.

Remuneration to the Asset Manager for managing the Fund and Custodian fee is calculated as a percentage of the value of the Fund's assets and accrues daily but is paid monthly.

Two types of transactions with derivative financial instruments (DFI) are concluded at the expense of the Fund. The first type relates to the Fund's total assets aiming to hedge foreign currency risks or earn profit. In this case, all income or expenses from DFI are attributed to the Fund's total assets. The other type focuses on containing the volatility of the value of the unit of the R Acc EUR (hedged) class share certificates due to changing exchange rates between the currency of the share certificate class (EUR) and the Fund's base currency (USD). In this case, all income and expenses from DFI are attributed only to the Fund's assets which are attributable to the R Acc EUR (hedged) class share certificates.

Derivatives listed on stock exchanges or other regulated markets are valued at the price at which the instrument can be sold (the last bid price at the close of the stock exchange on the date the Fund's value is calculated). Derivatives not quoted on exchanges or other regulated markets are valued at their redemption price, or at an offsetting transaction price confirmed in writing by the counterparty on the day of the calculation of the Fund's value, or at a price calculated through the market price of the underlying asset. An offsetting transaction is a transaction that will result in liquidation of a derivative financial instrument.

Revaluation of foreign currencies

Transactions in foreign currencies are revalued in euro at the reference foreign exchange rate published by the European Central Bank on the transaction date. Monetary assets and liabilities denominated in foreign currencies are revalued in euro at the foreign exchange reference rate published by the European Central Bank at the end of the last day of the reporting period. Non-monetary



assets and liabilities denominated in foreign currencies and measured at fair value in a foreign currency are translated into the functional currency using the exchange rate of the day on which the fair value was determined. Foreign exchange gains or losses arising from changes in foreign exchange rates are included in the statement of income and expenses as gains or losses on revaluation of foreign currency positions.

The exchange rates published by the European Central Bank for the currencies most used in the preparation of the Fund's statement of assets and liabilities (foreign currency unit to EUR) were as follows:

 Currency
 31.12.2024
 31.12.2023

 USD
 1.0389
 1.1050

Cash and cash equivalents

Cash and cash equivalents of the Fund are all claims of the Fund on credit institutions.

Financial instruments

Financial assets are recognised in the balance sheet when, and only when, the Company becomes a party to the contractual provisions of the financial instrument. Financial assets are classified as at amortised cost, at fair value through other comprehensive income or at fair value through profit or loss. The basis for classification is both the business model within which the financial assets are managed and the contractual cash flow characteristics of the financial asset. The asset classification category is determined at the time of acquisition based on guidelines established by management. To decide whether a financial asset is classified in a particular category, the Company determines at the time of acquisition whether the asset meets the criteria for a particular business model and contractual cash flows. The business model revealed through in the Group's activities. It results from the way in which the Company typically manages its financial assets to generate cash flows. Therefore, this assessment is not made on the grounds of scenarios that the Company does not consider sufficiently realistic. In the event of a stress scenario, if cash flows were recovered in a manner different from that expected by the Company under a typical business model, this would not be a basis for considering that a prior period error had occurred, nor would a reclassification of the remaining financial assets relating to a particular business model be required. However, historical cash flows would need to be evaluated in classifying future acquisitions and could be the basis for a change in the business model.

Financial assets are initially recognised at fair value plus directly attributable transaction costs, except for financial assets at fair value through profit or loss. Regular way purchases or sales of assets are recognised using settlement date accounting. The settlement date refers to the recognition of the asset on the date the asset is transferred to the Fund and the derecognition of the asset on the date the Company transfers it to a third party.

Financial instruments at fair value through profit or loss

Financial assets are measured at fair value through profit or loss if they are not measured at amortised cost or at fair value through other comprehensive income. Most of the Fund's financial assets are classified in this category because the Fund's business model is designed to increase its net assets through holding and trading these assets. Financial assets or liabilities can be designated at fair value through profit or loss upon initial recognition if this helps to avoid or significantly reduce accounting mismatches. These mismatches could otherwise arise from different accounting treatments for assets, liabilities, income, or expenses. Additionally, a group of financial liabilities or both financial assets and liabilities can be measured and evaluated on a fair value basis according to a documented risk management or investment strategy, with performance reported internally to management on this basis.

After initial recognition, financial assets and liabilities of swaps are remeasured at fair value based on quoted market prices or prices quoted by brokers.

This category includes certain assets and liabilities that are managed and whose returns are measured on a fair value basis in accordance with a documented risk management or investment strategy.

Financial assets and liabilities held for trading are measured at fair value through profit or loss. Financial assets and liabilities are held for trading if they are acquired to profit from short-term price movements or dealer margin, or if they are included in a portfolio characterised by short-term profit-taking. The Fund also has demand claims on credit institutions, but given the short-term structure and credit ratings, the allowance for credit losses is not material.

Derivative financial instruments

The Fund may enter into derivative financial instruments for the purpose of managing currency risk. For accounting purposes, all derivative financial instruments are classified as held-for-trading transactions. After initial recognition and valuation, the contracts are carried on the balance sheet at fair value. The fair value of these contracts is included in the statement of assets and liabilities as 'Derivative financial instruments' and their notional principal amount is disclosed in the notes to the financial statements.

Gains or losses arising from changes in claims and liabilities arising from these contracts are included in the statement of income and expenses as a result of the revaluation of foreign currencies. Considering changes in the market value of the Derivative Transactions, a Variable Collateral Amount (minimum transfer amount of EUR 500'000) is calculated as at each Valuation Date, which one party to the Derivative Transactions is required to receive from the other party to the Derivative Transactions. The Variable Collateral shall be accounted for at amortised cost. As at 31.12.2023, the Fund did not have any Variable Collateral. In 2024, the Variable Collateral was no longer applied.

Recognition and derecognition from assets

Purchases and sales of financial assets are recognised on the settlement date. Financial assets are derecognised when the rights to the cash flows from the financial assets expire or when the Fund has transferred all risks and rewards of ownership. Financial assets classified as financial assets at fair value through profit or loss are initially recognised at fair value, with any costs associated with closing a transaction being recognised in the income statement. Other financial assets are initially recognised at fair value, including transaction costs.



Provisions for impairment of financial assets

The Company estimates expected credit losses. The impairment allowance requirements apply to financial assets measured at amortised cost but not to financial assets measured at fair value through profit or loss.

Impairment provisions are recognised based on future information, even if the loss event has not occurred. A wide range of information is considered in the assessment, but as most of these exposures are credit rated, the calculation relies heavily on external credit ratings and estimated default probabilities derived from multi-period rating migration matrices calculated by rating agencies. If an external rating agency credit rating is not available for assessment, it may be replaced by an internally calculated credit quality level. Credit risk indicators (default, delinquency, restructuring) and individual issuer credit risk assessment are also considered. The Company considers exposures with investment grade credit ratings to be low risk assets and therefore it is assumed that they have not significantly increased in credit risk since acquisition. For exposures rated below investment grade by more than 3 notches, a decline in credit rating since the original acquisition is considered as a factor indicating a significant increase in credit risk. Estimated credit losses are recognised based on the stage of the provision to which the exposure is allocated at the reporting date. A 12-month expected credit loss is recognised for Stage 1 exposures where there has been no material increase in credit risk since initial recognition. Life-cycle expected credit losses are recognised for Stage 2 exposures where the credit risk has increased significantly since initial recognition and for Stage 3 exposures that are in default. Stage 3 exposures, if identified, would be subject to additional comprehensive assessment, including comparison with market valuations for similar exposures, market depth of the underlying security, past trading performance and other available information.

Fair value of financial assets and liabilities

Fair value is the price that would be received from selling an asset or paid to transfer a liability in an arm's length transaction between market participants at the measurement date in the principal market, or in its absence, the most advantageous market to which the Company has access at that date. The fair value of liabilities reflects the risk of default.

When possible, the Company measures the fair value of a financial instrument using quoted prices in an active market. A market is considered active if transactions in the asset or liability occur frequently enough and in sufficient volume to permit regular price information to be obtained.

The revaluation of securities is carried out using financial information available on Bloomberg and NASDAQ OMX Riga on the bid prices of these securities. Purchases and sales of securities are recognised on the settlement date. The acquisition value of securities sold is determined using the FIFO (first in, first out) method. Where a quoted price in an active market is not available, the Company uses valuation techniques that use observable market data to the extent possible and unobservable inputs to the extent possible. The valuation method chosen includes all factors that market participants would consider in determining the transaction price.

At initial recognition, the best evidence of the fair value of a financial instrument is the transaction price, i.e. the fair value of the consideration paid or received. If the Company determines that the fair value at initial recognition differs from the transaction price and the fair value is not evidenced either by a quoted price in an active market for an identical asset or liability or by the results of a valuation technique that uses only observable inputs, the financial instrument is initially measured at fair value, adjusted to reflect the difference between the fair value at initial recognition and the transaction price. This difference is subsequently recognised in profit or loss, as appropriate, considering the expected life of the instrument, but not later than the point at which the value can be fully supported by observable market data or the transaction is completed.

The portfolios of financial assets and financial liabilities exposed to market risk and credit risk managed by the Company based on net exposure to either market risk or credit risk are valued by reference to the price that would be paid to sell a net long position (or paid to transfer a net short position) in the individual risks. These portfolio level adjustments are allocated to individual assets and liabilities based on relative risk adjustments for each individual portfolio of instruments.

A description of the methods used to determine fair value by 3 levels, based on the degree of observability of the information used in the valuation techniques, is presented below.

Level 1 - Financial instruments are valued using unadjusted prices in active markets. Valuation technique: observable market inputs. This category mainly includes equity instruments, debt instruments, short-term bonds and standardised derivatives valued using quoted exchange prices. Securities traded in active markets over-the-counter are also included in this category.

Level 2 - Financial instruments are valued using techniques based on observable market data. In some cases, valuation reports prepared by independent third parties or prices in less liquid markets are used. Valuation technique: unobservable market inputs. This category is predominantly less liquid debt instruments and derivatives which are valued based on available market data. The price of less liquid debt securities is adjusted for yield spreads available in the market.

Level 3 - Financial instruments are valued using techniques in which significant inputs are not based on observable market data. The Company recognises a change in the fair value hierarchy level for instruments at the end of the reporting period in which the change occurs. Changes in the fair value hierarchy level classifications are disclosed in Note 13.

The portfolios of financial assets and financial liabilities exposed to market risk and credit risk that the Company manages for the Fund, based on the net exposure to either market risk or credit risk, are valued by reference to the price that would be paid to sell a net long position (or paid to transfer a net short position) in the individual exposures. These portfolio-level adjustments are allocated to individual assets and liabilities based on the relative risk adjustment for each individual instrument in the portfolio.

Taxes

The income of the Fund is subject to income taxes in the country where it is earned. The Fund is not subject to corporate income tax in the Republic of Latvia.

Standards published or amended during the financial year

- Classification of liabilities as current or non-current (amendments to IAS 1);
- Long-term liabilities with specific conditions (amendments to IAS 1);
- Lease liabilities in sale and leaseback transactions (additions to IFRS 16);
- Financing contracts with suppliers (additions to IAS 7 and IFRS 7);

In 2024, the Fund has no transactions affected by the new effective standards or amendments thereto and the Company's accounting policies already comply with the requirements of the new standards.



% of the

Standards published but not yet in force

A number of new or amended standards are effective for annual periods beginning after 1 January 2024 (some of which have not yet been endorsed by the European Union) and early adoption is permitted; however, the Fund has not early adopted the new or amended standards in preparing these financial statements.

The new and amended standards listed below are not expected to have a material impact on the financial statements of the Fund:

- No Substitutability (amendments to IAS 21);
- Amendments to classification and measurement of financial instruments (additions to IFRS 9 and IFRS 7);
- Annual Improvements to IFRS Accounting Standards, Volume 11 (issued 18 July 2024);
- IFRS 18 Presentation and Disclosures in Financial Statements (issued 9 April 2024);
- IFRS 19 Subsidiaries without Public Accountability: Disclosures (issued 9 May 2024).

NOTE 3 DUE ON DEMAND FROM CREDIT INSTITUTIONS

	31.12.2024	% of the Fund's net assets 31.12.2024	31.12.2023	% of the Fund's net assets 31.12.2023
Due on demand from credit institutions, Citadele banka AS	730,990	3.66%	529,324	2.73%

NOTE 4 DEBT INSTRUMENTS AND OTHER FIXED-INCOME INSTRUMENTS

				% or the
		% of the Fund's		Fund's net
		net assets		assets
	31.12.2024	31.12.2024	31.12.2023	31.12.2023
Corporate debt instruments:	15,318,536	76.65%	14,889,026	76.87%
Non-debt instruments of companies in the OECD				
region	8,947,869	44.77%	7,996,298	41.28%
Corporate debt instruments in the OECD region	5,642,629	28.24%	6,193,320	31.98%
Debt instruments of Latvian companies	728,038	3.64%	699,408	3.61%
Government debt instruments:	3,058,671	15.30%	2,939,312	15.17%
Non-debt instruments of central governments in the				
OECD region	1,633,188	8.17%	2,162,520	11.16%
Debt instruments of local governments in the OECD				
region	1,425,483	7.13%	776,792	4.01%
Debt instruments of credit institutions:	656,576	3.28%	548,330	2.83%
Debt instruments of credit institutions in the OECD				
region	656,576	3.28%	548,330	2.83%
Debt instruments of financial institutions:	506,721	2.53%	348,875	1.80%
Non-debt instruments of financial institutions in the				
OECD region	506,721	2.53%	348,875	1.80%
Total debt instruments and other fixed-income				
instruments:	19,540,504	97.76%	18,725,543	96.67%



The following table shows the debt instruments by country of origin of the issuer at 31 December 2024:

Financial instrument	ISIN code	Cur- rency	Nominal value	Acquisition value (EUR)	Carrying amount 31.12.2024	% of the Fund's net assets 31.12.2024
Financial instruments traded on regu	ılated markets:			17,956,056	18,886,564	94.49%
Debt instruments of Colombian issue Colombia Government International	ers:			1,746,861	1,855,673	9.28%
Bond 5.625% 02/2044 Colombia Telecomunicaciones SA	US195325BR53	USD	1,000,000	685,825	731,817	3.66%
ESP 4.95% 07/2030	USP28768AC69	USD	750,000	582,816	615,530	3.08%
Ecopetrol SA 8.875% 01/2033	US279158AS81	USD	500,000	478,220	508,326	2.54%
Debt instruments of Mexican issuers Mexico Government International				1,755,494	1,789,178	8.95%
Bond 4.875% 05/2033 Grupo KUO SAB De CV 5.75%	US91087BAT70	USD	800,000	703,337	693,666	3.47%
07/2027	USP4954BAF33	USD	600,000	527,697	576,363	2.88%
Nemak SAB de CV 3.625% 06/2031	USP71340AD81	USD	700,000	524,460	519,149	2.60%
Debt instruments of Brazilian issuers	s :			1,556,465	1,677,661	8.39%
CSN Resources SA 5.875% 04/2032 Minerva Luxembourg SA 8.875%	USL21779AK60	USD	750,000	575,136	592,558	2.96%
09/2033 Globo Comunicacao e	USL6401PAM51	USD	550,000	532,015	563,266	2.82%
Participacoes SA 5.5% 01/2032	USP47777AC43	USD	600,000	449,314	521,837	2.61%
Debt instruments of Indonesian issue	ers:			1,310,422	1,441,418	7.22%
Indonesia Government International Bond 1.1% 03/2033	XS2280331898	EUR	1,000,000	726,143	824,670	4.13%
Pertamina Persero PT 3.1% 01/2030	US69370RAF47	USD	700,000	584,279	616,748	3.09%
Debt instruments of South African is		002	7 00,000	1,027,866	1,138,503	5.70%
Sappi Papier Holding GmbH 3.625%				.,0,000	1,100,000	
03/2028 Sasol Financing USA LLC 5.5%	XS2310951103	EUR	600,000	500,702	601,508	3.01%
03/2031	US80386WAD74	USD	650,000	527,164	536,995	2.69%
Debt instruments of Turkish issuers:				1,004,656	1,055,057	5.28%
Ulker Biskuvi Sanayi AS 7.875% 07/2031 TAV Havalimanlari Holding AS 8.5%	XS2855391533	USD	550,000	519,404	556,260	2.78%
12/2028	XS2729164462	USD	500,000	485,252	498,797	2.50%
Debt instruments of Peruvian issuer SAN Miguel Industrias Pet SA / NG	s:			991,002	1,037,958	5.20%
PET R&P Latin America SA 3.75% 08/2028	USP84527AA17	USD	650,000	578,260	572,735	2.87%
Camposol SA 6% 02/2027	USP19189AE26	USD	500,000	412,742	465,223	2.33%
		USD	300,000			
Debt instruments of Chilean issuers: Corp Nacional del Cobre de Chile	USP3143NAQ71	HCD	1 000 000	745,993	757,169	3.79%
4.25% 07/2042 Debt instruments of Polish issuers:	USP3143NAQ/1	USD	1,000,000	745,993 622,217	757,169 709,124	3.79% 3.55%
Globalworth Real Estate Investments Ltd 6.25% 03/2030	XS2809868446	EUR	470,002	422,733	489,473	2.45%
Globalworth Real Estate Investments Ltd 6.25% 03/2029	XS2809858561	EUR	213,368	199,484	219,651	1.10%
Debt instruments of Slovenian issue		LOIT	210,000	661,736	656,576	3.28%
Nova Ljubljanska Banka dd 7.125% 06/2027	XS2641055012	EUR	600,000	661,736	656,576	3.28%
Debt instruments of Kazakh issuers:			222,000	609,881	633,104	3.17%
KazMunayGas National Co JSC 6.375% 10/2048	XS1807299331	USD	700,000	609,881	633,104	3.17%
Debt instruments of Paraguayan issu			, 55,555	706,659	611,168	3.06%
Frigorifico Concepcion SA 7.7% 07/2028	USP4R54KAA49	USD	800,000	706,659	611,168	3.06%
			,	•		



Financial instrument	ISIN code	Cur- rency	Nominal value	Acquisition value (EUR)	Carrying amount 31.12.2024	% of the Fund's net assets 31.12.2024
Debt instruments of Moroccan issuer	rs:			563,771	581,109	2.91%
OCP SA 3.75% 06/2031	XS2355149316	USD	700,000	563,771	581,109	2.91%
Debt instruments of issuers in Burkin	a Faso:			537,176	565,877	2.83%
Endeavour Mining PLC 5% 10/2026	USG3R41AAA47	USD	600,000	537,176	565,877	2.83%
Debt instruments of Uzbek issuers:				494,679	551,594	2.76%
Uzauto Motors AJ 4.85% 05/2026	XS2330272944	USD	600,000	494,679	551,594	2.76%
Debt instruments of Guatemalan issu	ers:			485,977	529,360	2.65%
CT Trust 5.125% 02/2032	USG2588BAA29	USD	600,000	485,977	529,360	2.65%
Debt instruments of Indian issuers:				474,444	524,461	2.62%
JSW Steel Ltd 5.05% 04/2032	USY44680RW11	USD	600,000	474,444	524,461	2.62%
Debt instruments of Norwegian issue	rs:			509,000	506,721	2.53%
B2 Impact ASA 6.763% 03/2029	NO0013330522	EUR	500,000	509,000	506,721	2.53%
Debt instruments of Moldovan issuer Aragvi Finance International DAC	s:			473,336	480,326	2.40%
11.125% 11/2029	XS2932787687	USD	500,000	473,336	480,326	2.40%
Debt instruments of Romanian issuer Romanian Government International	rs:			469,878	472,554	2.36%
Bond 6.375% 01/2034	XS2756521303	USD	500,000	469,878	472,554	2.36%
Debt instruments of US issuers: Cullinan Holdco Scsp 4.625%				435,651	472,183	2.36%
10/2026	XS2397354528	EUR	500,000	435,651	472,183	2.36%
Debt instruments of Ukrainian issuer Ukraine Government International	s:			272,293	335,964	1.68%
Bond 1.75% 02/2029	XS2895055981	USD	500,000	272,293	335,964	1.68%
Debt instruments of Lithuanian issue Partnerystes Projektai Keturi UAB	rs:			250,125	256,326	1.28%
9% 04/2026 Debt instruments of Latvian	LT0000407561	EUR	250,000	250,125	256,326	1.28%
issuers:				250,474	247,500	1.24%
Given Jewellery AS 10% 04/2027	LV0000860179	EUR	250,000	250,474	247,500	1.24%
Financial instruments traded on not MTF):	n-regulated market	s First Nort	h (Baltic	644,979	653,940	3.27%
Debt instruments of Latvian issuers	:			474,894	480,538	2.40%
Coffee Address Holding SIA 9%	1.10000000000	EUD	050.000	0.40.770	•	4.050
06/2025 Elko Grupa AS 6% 02/2026	LV0000802585 LV0000870079	EUR EUR	250,000 231,000	243,778 231,116	250,000 230,538	1.25% 1.15%
Debt instruments of Estonian issuers		,		170,085	173,402	0.87%
Summus Capital OU 9.5% 06/2027		ELLD	170.000	-	-	
	LV0000860187	EUR	170,000	170,085	173,402	0.87%



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

The following table shows the debt instrum	ents by country of o	rigin of the	e issuer at 31	December 2023	3:	0, 6,1
Financial instrument	ISIN code	Cur- rency	Nominal value	Acquisition value (EUR)	Carrying amount 31.12.2023	% of the Fund's net assets 31.12.2023
Financial instruments traded on regulated	<u>i markets:</u>			18,578,625	18,026,135	93.06%
Debt instruments of Indonesian issuers:				2,025,475	2,102,027	10.85%
Indonesia Government International	VC2200221000	LIID	1 000 000	706 1 40	700 246	4 1 2 0/
Bond 1.1% 03/2033	XS2280331898	EUR	1,000,000	726,143	798,246	4.12%
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 1.875%						
11/2031	XS2073758885	EUR	900,000	694,661	732,869	3.78%
Pertamina Persero PT 6% 05/2042	USY7138AAD29	USD	600,000	604,671	570,912	2.95%
Debt instruments of Colombian issuers:	0017100AAD29	030	000,000	1, 746,860	1,712,949	8.84%
Colombia Government International				1,7 40,000	1,712,747	0.0470
Bond 5.625% 02/2044	US195325BR53	USD	1,000,000	685,825	776,792	4.01%
Ecopetrol SA 8.875% 01/2033	US279158AS81	USD	500,000	478,219	509,063	2.63%
Colombia Telecomunicaciones SA ESP				-,	,	
4.95% 07/2030	USP28768AC69	USD	750,000	582,816	427,094	2.20%
Debt instruments of Mexican issuers:				1,541,417	1,577,775	8.14%
Nemak SAB de CV 2.25% 07/2028	XS2362994068	EUR	650,000	511,170	581,712	3.00%
Grupo Axo SAPI de CV 5.75% 06/2026	USP4955MAA91	USD	600,000	502,550	500,603	2.58%
Grupo KUO SAB De CV 5.75% 07/2027	USP4954BAF33	USD	600,000	527,697	495,460	2.56%
Debt instruments of Lithuanian issuers:				1,483,801	1,467,138	7.59%
Akropolis Group Uab 2.875% 06/2026	XS2346869097	EUR	600,000	596,878	549,278	2.85%
Partnerystes Projektai Keturi UAB 9%						
04/2026	LT0000407561	EUR	500,000	500,250	519,140	2.68%
AUGA group AB 6% 12/2024	LT0000404238	EUR	420,000	386,673	398,720	2.06%
Debt instruments of Brazilian issuers:				1,585,465	1,301,232	6.71%
CSN Resources SA 5.875% 04/2032	USL21779AK60	USD	750,000	575,135	594,965	3.07%
Globo Comunicacao e Participacoes SA					4=0=44	
5.5% 01/2032	USP47777AC43	USD	600,000	449,314	478,741	2.47%
Gol Finance SA 7% 01/2025	USL4441RAA43	USD	700,000	561,016	227,526	1.17%
Debt instruments of Polish issuers:	V006 470710 40	CLID	700 000	1,119,218	1,157,866	5.98%
ORLEN SA 4.75% 07/2030	XS2647371843	EUR	700,000	692,527	741,764	3.83%
Globalworth Real Estate Investments Ltd	VC2200060014	ELID	500,000	426,691	416 100	2.15%
07/2026 2.95% 07/2026 Debt instruments of South African issuers	XS2208868914	EUR	500,000	420,091 1,027,866	416,102 1,083,396	5.60%
Sappi Papier Holding GmbH 3.625%	5.			1,027,000	1,063,390	3.00%
03/2028	XS2310951103	EUR	600,000	500,702	580,412	3.00%
Sasol Financing USA LLC 5.5% 03/2031	US80386WAD74	USD	650,000	527,164	502,984	2.60%
Debt instruments of Romanian issuers:	0000000000	OOD	000,000	804,261	926,755	4.79%
Romanian Government International				004,201	720,700	4.75%
Bond 04/2042 2.875% 04/2042	XS2364200514	EUR	1,000,000	593,122	694,251	3.59%
Globalworth Real Estate Investments Ltd			.,,	,	,	
3% 03/2025	XS1799975922	EUR	250,000	211,139	232,504	1.20%
Debt instruments of Indian issuers:			,	632,591	630,765	3.26%
JSW Steel Ltd 5.05% 04/2032	USY44680RW11	USD	800,000	632,591	630,765	3.26%
Debt instruments of Panamanian issuers:				560,435	557,960	2.88%
Telecomunicaciones Digitales SA 4.5%						
01/2030	USP1926LAA37	USD	700,000	560,435	557,960	2.88%
Debt instruments of Estonian issuers:				500,257	548,330	2.83%
Luminor Bank AS/Estonia 7.75%						
06/2027	XS2633112565	EUR	500,000	500,257	548,330	2.83%
Debt instruments of Paraguayan issuers:				640,277	548,115	2.83%
Frigorifico Concepcion SA 7.7% 07/2028	USP4R54KAA49	USD	700,000	640,277	548,115	2.83%
Debt instruments of issuers in Burkina Fa				537,176	504,052	2.60%
Endeavour Mining PLC 5% 10/2026	USG3R41AAA47	USD	600,000	537,176	504,052	2.60%
Debt instruments of Uzbek issuers:	V000000=00 / /			494,679	484,830	2.50%
Uzauto Motors AJ 4.85% 05/2026	XS2330272944	USD	600,000	494,679	484,830	2.50%
Debt instruments of issuers in the United	Arab Emirates:			476,805	482,427	2.49%
DP World Ltd/United Arab Emirates	V01000070066	LIID	E00.000	476.005	400 407	0.400/
2.375% 09/2026	XS1883878966	EUR	500,000	476,805	482,427 450,979	2.49%
Debt instruments of Senegalese issuers: Senegal Government International Bond				530,235	459,878	2.37%
5.375% 06/2037	XS2333676133	EUR	600,000	530,235	459,878	2.37%
0.07 070 007 2007	A02000/0100	LUN	000,000	JJU,ZJJ	1 07,070	2.37/0



				A	0	% of the
		Cur-	Nominal	Acquisition value	Carrying amount	Fund's net assets
Financial instrument	ISIN code	rency	value	(EUR)	31.12.2023	31.12.2023
Debt instruments of Turkish issuers:				434,187	448,373	2.31%
Ulker Biskuvi Sanayi AS 6.95% 10/2025	XS2241387500	USD	500,000	434,187	448,373	2.31%
Debt instruments of Moldovan issuers:				587,826	439,472	2.27%
Aragvi Finance International DAC 8.45%				•	•	
04/2026	XS2326545204	USD	700,000	587,826	439,472	2.27%
Debt instruments of Moroccan issuers:				430,168	427,764	2.21%
OCP SA 3.75% 06/2031	XS2355149316	USD	550,000	430,168	427,764	2.21%
Debt instruments of US issuers:				435,651	392,198	2.02%
Cullinan Holdco Scsp 4.625% 10/2026	XS2397354528	EUR	500,000	435,651	392,198	2.02%
Debt instruments of Swedish issuers:				505,260	348,875	1.80%
DDM Debt AB 9% 04/2026	SE0015797683	EUR	500,000	505,260	348,875	1.80%
Debt instruments of Danish issuers:				291,135	213,813	1.11%
Idavang A/S 11.237% 11/2025	DK0030472618	EUR	290,909	291,135	213,813	1.11%
Debt instruments of Ukrainian issuers:				187,580	210,145	1.08%
Ukraine Government International Bond						
7.253% 03/2035	XS2010030836	USD	1,000,000	187,580	210,145	1.08%
Financial instruments traded on non-regu	lated markets First	North (Bal	tic MTF):	692,465	699,408	3.61%
Debt instruments of Latvian issuers:				692,465	699,408	3.61%
Coffee Address Holding SIA 9% 06/2025	LV0000802585	EUR	350.000	341,289	354,375	1.83%
Elko Grupa AS 6% 02/2026	LV0000870079	EUR	351,000	351,176	345,033	1.78%
Total debt instruments and other fixed-in			,	19,271,090	18,725,543	96.67%

NOTE 5 DERIVATIVE FINANCIAL INSTRUMENTS

The following tables show the notional principal amount and fair value of foreign exchange swaps and forwards at 31 December 2024 and 31 December 2023. The notional amounts of foreign exchange swaps are determined in accordance with the requirements arising from these transactions. All derivative financial instruments are currency swaps between EUR and USD and are entered into with a single counterparty, Citadele banka AS, whose country of origin (registration) is the Republic of Latvia. CBL Asset Management IPAS is a subsidiary of Citadele banka AS, which indicates a close relationship with Citadele Banka AS as the Custodian Bank.

		31.12.2024		
		Fair va	% of the Fund's net assets	
Foreign exchange transactions	Base value	Assets	Liabilities	31.12.2024.*
Currency swaps	24,080,453	139,224	(382,326)	(1.22%)
Currency forwards	192,063	-	(2,899)	(0.01%)
Total derivatives	24,272,516	139,224	(385,225)	(1.23%)

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

		% of the Fund's		
		Fair va	net assets	
Foreign exchange transactions	Base value	Assets	Liabilities	31.12.2023.*
Currency swaps	26,800,463	407,062	(262,606)	0.75%
Currency forwards	948,822	8,750	(1,861)	0.03%
Total derivatives	27,749,285	415,812	(264,467)	0.78%

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

NOTE 6 ACCRUED EXPENSES

	31.12.2024	31.12.2023
Accrued expenses for the asset manager's fees	17,564	16,460
Accrued expenses for custodian fees	3,161	2,963
Accrued expenses for professional services of auditors	4,477	4,235
Accrued expenses for the Bank of Latvia	6,149	5,740
Other expenses	5,105	5,582
Total accrued expenses:	36,456	34,980



24 42 2024

21 12 2022

NOTE 7 OTHER FUND MANAGEMENT EXPENSES FOR THE REPORTING PERIOD

31.12.2024	31.12.2023
7,018	4,235
22,234	24,411
20,180	21,568
-	2,054
49,432	52,268
	7,018 22,234 20,180

NOTE 8 FUND INCOME FOR THE REPORTING PERIOD

	31.12.2024	31.12.2023
From debt instruments	1,110,993	1,160,870
Interest income on claims on credit institutions	7,151	3,534
Other income	14,662	-
Total income:	1,132,806	1,164,404

NOTE 9 REALISED INCREASE/(DECREASE) IN INVESTMENT VALUE

	31.12.2024	31.12.2023
Income for the period from sale of investments*	12,221,818	10,709,790
Acquisition value of investments sold during the reporting period	(12,555,514)	(12,565,623)
Increase in value of sold investments recognised in previous reporting periods	983,502	1,981,396
Impairment of investments sold recognised in previous reporting periods	(439,319)	(46,311)
Total realised increase in investment value:	210,487	79,252

^{*} Income for the reporting period from the sale/(redemption) of investments is recorded at the exchange rate on the date of acquisition of the financial instrument. Gains or losses arising from changes in foreign exchange rates are reflected in the gain or loss on the investment recognised in the previous reporting period.

NOTE 10 UNREALISED INCREASE/(DECREASE) IN INVESTMENT VALUE

	31.12.2024.	31.12.2023.
Result of revaluation of debt instruments at fair value	236,084	770,406
Result of revaluation of derivative financial instruments at fair value	(246,001)	151,345
Foreign currency revaluation result*	112,850	(419,642)
Total unrealised increase in investment value:	102.933	502.109

^{*} The foreign currency revaluation result includes EUR 133,391 (2023: EUR 15,340) arising from exchange differences realised during the year between the bid and ask rates of instruments.

NOTE 11 CHANGES IN THE VALUE OF INVESTMENTS

The table below shows the change in the value of investments in 2024:

	31.12.2023	Increase during the reporting period	Decrease during the reporting period*	Fair value revaluation result and recognised interest income	31.12.2024
Financial assets at fair value					_
through profit or loss:					
Debt instruments and other fixed-					
income instruments	18,725,543	10,913,740	(12,457,397)	2,358,618	19,540,504
Derivatives, net	151,345	548,087	-	(945,433)	(246,001)
Total investments	18,876,888	11,461,827	(12,457,397)	1,413,185	19,294,503

^{*} Decrease during the reporting period is carried at the exchange rate on the date the investment is sold. This item includes income from the sale and redemption of investments and coupons received.

The table below shows the changes in investments in 2023:

31.12.2022	Increase during the reporting period	Decrease during the reporting period*	Fair value revaluation result and recognised interest income	31.12.2023
19,905,701	9,298,176	(12,198,652)	1,720,318	18,725,543
193,408	-	(107,136)	65,073	151,345
20,099,109	9,298,176	(12,305,788)	1,785,391	18,876,888
	19,905,701 193,408 20,099,109	31.12.2022 during the reporting period 19,905,701 9,298,176 193,408 - 20,099,109 9,298,176	during the reporting period Decrease during the reporting period* 19,905,701 9,298,176 (12,198,652) 193,408 - (107,136)	during the reporting period Decrease during the reporting period* revaluation result and recognised interest income 19,905,701 9,298,176 (12,198,652) 1,720,318 193,408 - (107,136) 65,073 20,099,109 9,298,176 (12,305,788) 1,785,391

^{*} Decrease during the reporting period is carried at the exchange rate on the date the investment is sold. This item includes income from the sale and redemption of investments and coupons received.



NOTE 12 PLEDGED ASSETS

During the year under review, the Fund did not issue any guarantees or sureties or pledge or otherwise encumber any assets.

NOTE 13 TAXES AND DUTIES

In 2024 and 2023, no taxes, duties or allowances were paid on the assets of the Fund.

NOTE 14 FAIR VALUE OF FINANCIAL ASSETS AND LIABILITIES

The following table analyses financial instruments measured at fair value at the end of the reporting period by level within the fair value hierarchy, which categorises fair value measurements.

2024	Level 1:	Level 2:	Level 3:	Total
Financial assets				
Financial assets at fair value through profit or loss:				
Debt instruments and other fixed-income instruments	5,646,682	13,637,496	256,326	19,540,504
Derivative financial instruments	-	139,224	-	139,224
Total financial assets	5,646,682	13,776,720	256,326	19,679,728
Financial liabilities				
Derivative financial instruments	-	(385,225)	-	(385,225)
Net fair value	5,646,682	13,391,495	256,326	19,294,503

At 31 December 2024, the balance of debt securities classified in Level 2 of the fair value hierarchy (Valuation technique observable market inputs) has slightly increased compared to 31 December 2023. Due to the quotes available, a reclassification of debt securities to a more appropriate level of the hierarchy for bonds is made, which is observed at the end of 2024, which is defined in the fair value hierarchy methodology and is applied consistently year on year. As a result, during 2024, debt securities with an asset balance of EUR 1,118,104 had a change in security classification from Level 2 of the hierarchy and securities with an asset balance of EUR 1,125,969 from Level 2 to Level 1 of the hierarchy. During 2024, there were no changes in security classification from Level 3 to Level 2 of the hierarchy or vice versa.

The following table shows a comparison of the opening balances and closing balances of the fair value measurements in Level 3 of the fair value hierarchy.

EUR	Total financial instruments held for trading			
Balance as at 1 January 2024				519,140
Reclassification from Level 3 on 31.12.2024				-
Total profit or loss:				
Statement of income and expenses				32,186
Purchases				-
Sales/Disposals				(250,000)
Coupons				(45,000)
Balance as at 31 December 2024*				256,326
2023	Level 1:	Level 2:	Level 3:	Total
Financial assets				
Financial assets at fair value through profit or loss:				
Debt instruments and other fixed-income instruments	4,717,094	13,489,309	519,140	18,725,543
Derivative financial instruments	-	415,812	-	415,812
Total financial assets	4,717,094	13,905,121	519,140	19,141,355
Financial liabilities				
Derivative financial instruments	-	(264,467)	-	(264,467)
Net fair value	4,717,094	13,640,654	519,140	18,876,888



The following table shows a comparison of the opening balances and closing balances of the fair value measurements in Level 3 of the fair value hierarchy.

EUR Total financial instruments held for tr		
Balance as at 1 January 2023	765,113	
Reclassification from Level 3 on 31.12.2023*		
AUGA group AB 6% 12/2024 ISIN LT0000404238	(398,720)	
Elko Grupa AS 6% 02/2026 ISIN LV0000870079	(345,033)	
Total profit or loss:		
Statement of income and expenses	118,379	
Purchases	500,250	
Sales/Disposals	-	
Coupons	(24,109)	
Balance as at 31 December 2023*	519,140	

^{*} Due to the lack of liquidity at the end of the reporting year, a decision was taken to apply a Level 3 valuation model to the debt instrument Partnerystes Projektai Keturi UAB 9% 04/2026 ISIN LT0000407561 for fair value measurement.

The table below presents the valuation methods used to measure Level 2 and Level 3 fair values, as well as key unobservable inputs:

Туре	Valuation method	Significant unobservable inputs	Relationship between significant unobservable inputs and fair value measurement
Financial assets at fair value through profit or loss:			
Debt instruments and other fixed-income instruments	Financial market quotes	Not applicable	Not applicable
Derivative financial instruments	Financial market quotes	Not applicable	Not applicable
			The estimated fair value would increase (decrease) if:
Financial assets at fair value through profit or loss (Debt instruments) - Level 3	Discounted cash flow method	Discount rate	- the discount rate would be lower (higher);

If, at the end of the reporting period, a significant unobservable input to the fair value measurement of financial instruments held for trading were to change but the other inputs were unchanged, that change would have the following effect:

Impact on the income statement

As at 31 December 2024	Increase	(Decrease)
Discount rate (2% change) Partnerystes Projektai Keturi UAB 9% 04/2026 ISIN		
LT0000407561	1,659	(1,638)

Impact on the income statement

As at 31 December 2023	Increase	(Decrease)
Discount rate (2% change) Partnerystes Projektai Keturi UAB 9% 04/2026 ISIN		_
LT0000407561	12,914	(12,472)

NOTE 15 RISK MANAGEMENT

Investment process risk can be defined as a probability of undesirable outcome that may materialise in a given market economy at a given point in time. Risk management is described as risk identification, measurement and its possible prevention. The investment process may be affected by the exchange rate risk, interest rate risk, price risk, credit risk, liquidity risk and other risks, including operational risk. The Fund's investment strategy is designed to minimise these risks, but the Company cannot guarantee that these risks can be completely avoided in the future.

Risk management framework

Risk identification and measurement is a responsibility of an independent unit - the Risk Management Department of the Company, which develops and presents the information on risk profile to the Fund Manager. The Fund Manager can make certain decisions on the necessity to reduce existing or potential risks.

Risk measurement process employs models that are developed by the company, are based on historical data and are adjusted according to the economic situation. Certain models are also used to predict the financial risk factor changes under both normal and exceptional financial market circumstances.

The Manager of Investment Fund follows risk diversification and hedging principles whose objective is to reduce the investment risk that are developed in accordance with the Management Policy. When investing for the account of the Fund, the Fund Manager shall obtain sufficient information on potential or acquired investment targets and shall monitor the financial and economic situation of issuers in whose securities the Fund's assets will be or have been invested. When developing the Fund's investment strategy and setting risk limits, the Company performs an analysis of the Fund's distribution of maturity, geographic location and



types of currency investments by assessing the risk level for each of these factors. The Manager acts in strict compliance with the Prospectus of the Fund, Fund Management Regulations, as well as regulations and restrictions prescribed in laws and regulations of the Republic of Latvia.

Market risk

Market risk is the probability that the Fund's value may decrease when any of the market factors changes, for example, in case of changes in interest rates (interest rate risk), prices of securities (price risk), foreign currency exchange rates (foreign currency risk) or other market risk factors. The assessment of each of these market risk sources is provided below, however, they cannot be fully diversified.

Derivatives risk

Investing in derivatives involves a high degree of risk. Liabilities or claims arising from such transactions may decline or cease to exist. The risk of loss may not be quantified in various circumstances and may exceed the amount of the collateral. If loans are used to cover the liabilities on derivative transactions or if the liabilities or claims on such transactions are denominated in foreign currencies, the risk of loss may increase. Derivative transactions may result in insolvency and encumber the Sub-Fund's assets, without the possibility to determine in advance the amount of potential losses. The total risk arising from transactions in derivatives, including derivatives embedded in transferable securities or money market instruments, shall not exceed the net asset value of the Sub-Fund. The calculation of the overall risk shall take into account the value of the underlying asset of the derivative, the counterparty risk to the transaction, the expected future market movements and the time required to close out the position. Forwards and swaps may be entered into in respect of DFIs attributable to the unit class R Acc EUR (hedged) which are entered into for the purpose of hedging the exposure to fluctuations in USD against the currency EUR of the particular unit class. The Company uses the liability method to measure the overall risk of the Fund. The application of the commitment method to the value-at-risk of standard DF instruments allows this value to be equated to the market value of the underlying asset. This may be replaced by notional value or the price of a futures contract traded on a regulated market if this approach is more conservative. As at the end of the reporting period, the total risk exposure of the Investment Fund's currency swaps to the Fund's net asset value was 3%.

Interest rate risk

The security price risk of fixed-income securities (bonds) depends largely on fluctuations in market interest rates and changes in the credit quality of the issuer. Changes in market interest rates have the most direct impact on the attractiveness of a security as it is, by definition, an alternative source of interest income. If interest rates rise in the market, the prices of fixed income securities fall and vice versa. On the other hand, a rise (fall) in market interest rates has a positive (negative) impact on coupon rates for floating rate fixed income securities (where the coupon is set as a base rate, e.g., Euribor or Libor plus a margin). After revaluation (the point at which a new interest rate will be applied), the coupon yield on such securities increases (decreases), resulting in an increase (decrease) in interest income.

The following tables show the potential impact on the value of the given Fund of changes in interest rates on the market for individual currencies, where the change in interest income is calculated over one year. Actual changes in the value of the Fund may differ from the calculations and the difference may be significant.

Changes in the market value of fixed income securities and interest income (2024, EUR)

Currency	Change in base rates, bp	Change in interest income for the year	Changes in market value	Impact of changes in base rates on the total value of the portfolio
EUR	100	7,210	(173,489)	(166,279)
USD	100	-	(882,744)	(882,744)
Total		7,210	(1,056,232)	(1,049,022)
EUR	-100	(7,210)	173,489	166,279
USD	-100	-	882,744	882,744
Total		(7,210)	1,056,232	1,049,022

Changes in the market value of fixed income securities and interest income (2024, % of net assets)

		1		
Currency	Change in base rates, bp	Change in interest income for the year	Changes in market value	Impact of changes in base rates on the total value of the portfolio
EUR	100	0.04%	(0.87%)	(0.83%)
USD	100	-	(4.42%)	(4.42%)
Total		0.04%	(5.29%)	(5.25%)
EUR	-100	(0.04%)	0.87%	0.83%
USD	-100	-	4.42%	4.42%
Total		(0.04%)	5.29%	5.25%

Changes in the market value of fixed income securities and interest income (2023, EUR)

Currency	Change in base rates, bp	Change in interest income for the year	Changes in market value	Impact of changes in base rates on the total value of the portfolio
EUR	100	5,943	(531,567)	(525,624)
USD	100	-	(653,871)	(653,871)
Total		5,943	(1,185,438)	(1,179,495)
EUR	-100	(5,943)	531,567	525,624
USD	-100	-	653,871	653,871
Total		(5,943)	1,185,438	1,179,495

Changes in the market value of fixed income securities and interest income (2023, % of net assets)

		` '	,	
Currency	Change in base rates, bp	Change in interest income for the year	Changes in market value	Impact of changes in base rates on the total value of the portfolio
EUR	100	0.03%	(2.74%)	(2.71%)
USD	100	-	(3.38%)	(3.38%)
Total		0.03%	(6.12%)	(6.09%)
EUR	-100	(0.03%)	2.74%	2.71%
USD	-100	-	3.38%	3.38%
Total		(0.03%)	6.12%	6.09%



Exchange rate risk

Exchange rate risk arises when the nominal currency of securities or other financial instruments in the Fund differs from the currency of the Fund. Exchange rate fluctuations may result in gains or losses, depending on the direction of exchange rate fluctuations and the currency position of the Fund. Currency risk in the Fund is effectively managed by entering into Forward and/or SWAP transactions.

The following table shows the breakdown of the Fund's assets and liabilities by currency at 31 December 2024:

	USD	EUR	Total
Assets Due on demand from credit institutions	263,657	467,333	730,990
Financial instruments at fair value through profit or loss:			
Debt instruments and other fixed-income instruments	14,611,956	4,928,548	19,540,504
Derivative financial instruments	5,349,558	(5,210,334)	139,224
Total assets	20,225,171	185,547	20,410,718
Liabilities Financial instruments at fair value through profit or loss:	(()
Derivative financial instruments	(18,922,958)	18,537,733	(385,225)
Accrued expenses		(36,456)	(36,456)
Total liabilities	(18,922,958)	18,501,277	(421,681)
Net assets	1,302,213	18,686,824	19,989,037
Net long/(short) position	6.51%	93.49%	100.00%

The following table shows the breakdown of the Fund's assets and liabilities by currency at 31 December 2023:

	USD	EUR	Total
Assets Due on demand from credit institutions Financial instruments at fair value through profit or loss:	119,222	410,102	529,324
Debt instruments and other fixed-income instruments	9,335,616	9,389,927	18,725,543
Derivative financial instruments	(17,768,904)	18,184,716	415,812
Total assets	(8,314,066)	27,984,745	19,670,679
Liabilities Financial instruments at fair value through profit or loss: Derivative financial instruments	9,955,784	(10,220,251)	(264,467)
Accrued expenses		(34,980)	(34,980)
Total liabilities	9,955,784	(10,255,231)	(299,447)
Net assets	1,641,718	17,729,514	19,371,232
Net long/(short) position	8.48%	91.52%	100.00%

The impact of exchange rate changes on the Fund's net asset value is shown in the tables below. Exchange rate movements are the one-year standard deviation (root-mean-square deviation) of the respective exchange rate.

Impact of exchange rate changes (2024)			Impact of exchange rate changes (2023)				
Currency	Share in the fund (% of assets)	Exchange rate against USD	Impact on the value of the fund	Currency	Share in the fund (% of assets)	Exchange rate against USD	Impact on the value of the fund
EUR	93.49%	5.95%	5.56%	EUR	91.52%	7.54%	6.90%
Total	93.49%		5.56%	Total	91.52%		6.90%

The impact of exchange rate changes on the value of the CBL Global Emerging Markets Bond Fund Class R Acc EUR (hedged) is shown in the table below. Exchange rate movements are the one-year standard deviation of the respective exchange rate.

Impact of exchange rate changes (2024)			Impact of exchange rate changes (2023)				
Currency	Share in the fund (% of assets)	Exchange rate against USD	Impact on the value of the fund	Currency	Share in the fund (% of assets)	Exchange rate against USD	Impact on the value of the fund
EUR	86.61%	5.95%	5.15%	EUR	83.94%	7.54%	6.33%
Total	86.61%		5.15%	Total	83.94%		6.33%



The impact of exchange rate changes on the value of the CBL Global Emerging Markets Bond Fund Class R Acc EUR (hedged) is shown in the table below. The exchange rate movements are the one-year standard deviation of the respective exchange rate.

	Impact of exc	hange rate ch	anges (2024)	'	Impact of exchange rate changes (2023)			
Currency	Share in the fund (% of assets)	Exchange rate against USD	Impact on the value of the fund	Currency	Share in the fund (% of assets)	Exchange rate against USD	Impact on the value of the fund	
EUR	6.88%	5.95%	0.41%	EUR	7.58%	7.54%	0.57%	
Total	6.88%		0.41%	Total	7.58%		0.57%	

Credit risk

Credit risk is the probability that the value of the Fund may decline if the Fund's counterparty or the issuer of the debt obligations is unable or refuses to meet its obligations. Consequently, only reputable and reliable counterparties are selected for transactions in the Fund's assets. The Fund Manager regularly monitors the solvency of the Fund's counterparties, researching their credit ratings, financial condition and media coverage.

The credit quality of the Fund's assets is managed on the basis of the credit ratings assigned by international rating agencies. In addition, the financial statements of issuers, their financial position and future prospects are examined.

The Fund's claims on credit institutions in 2024 and 2023 are investment grade rated. On 6 December 2024, the international credit rating agency announced the upgrade of the long-term deposit rating of Citadele banka AS to Baa1 from Baa2, with a stable outlook, which corresponds to the category of Investment Grade Financial Instruments.

The breakdown by credit rating is as follows:

High quality financial instruments: AAA - AA-; Aaa - Aa3; Investment grade financial instruments: A+ - BBB-; A1 - Baa3;

Higher risk financial instruments: BB+ - BB-; Ba1 - Ba3;

Speculative financial instruments: B+ - C; B1 - C;

The following table shows the breakdown of the Fund's assets by credit rating as at 31 December 2024:

	High quality financial instruments	Investment grade financial instruments	Higher risk financial instruments	Speculative financial instruments	Without rating	Total
Due on demand from credit institutions Financial instruments at fair value through profit or loss: Debt instruments and other	-	730,990	-	-	-	730,990
fixed-income instruments Derivative financial	-	5,386,304	10,079,976	2,916,458	1,157,766	19,540,504
instruments Total investments		139,224 6,256,518	10,079,976	2,916,458	- 1,157,766	139,224 20,410,718

The following table shows the breakdown of the Fund's assets by credit rating as at 31 December 2023:

	High quality financial instruments	Investment grade financial instruments	Higher risk financial instruments	Speculative financial instruments	Without rating	Total
Due on demand from credit institutions Financial instruments at fair value through profit or loss: Debt instruments and other	-	529,324	-	-	-	529,324
fixed-income instruments Derivative financial	-	5,345,591	7,989,459	3,559,412	1,831,081	18,725,543
instruments	-	415,812	-	-	-	415,812
Total investments	-	6,290,727	7,989,459	3,559,412	1,831,081	19,670,679



Concentration risk

The industry and geography of the issuer are additional risk factors that may affect both the price of the security issued and the issuer's own solvency, and it is therefore important to identify concentration risk, i.e., the extent to which the value of the Fund is affected by changes in certain regions and/or industries. The geographical breakdown of concentration risk (based on the country with the greatest impact on the issuer's solvency) and the sectoral breakdown are set out in the tables below.

The following table shows the geographical breakdown of the Fund's assets and liabilities at 31 December 2024:

		Other	Non- OECD	
	Latvia	OECD countries	countries	Total
Assets				
Due on demand from credit institutions	730,990	-	-	730,990
Financial instruments at fair value through profit or loss:				
Debt instruments and other fixed-income instruments	728,038	8,231,409	10,581,057	19,540,504
Derivative financial instruments	139,224	-	-	139,224
Total assets	1,598,252	8,231,409	10,581,057	20,410,718
Liabilities				
Derivative financial instruments	(385,225)	-	-	(385,225)
Accrued expenses	(36,456)	-	-	(36,456)
Total liabilities	(421,681)	-	-	(421,681)
Net assets	1,176,571	8,231,409	10,581,057	19,989,037

The following table shows the geographical breakdown of the Fund's assets and liabilities at 31 December 2023:

		Other	Non- OECD	
	Latvia	OECD countries	countries	Total
Assets	·			_
Due on demand from credit institutions	529,324	-	-	529,324
Financial instruments at fair value through profit or loss:				
Debt instruments and other fixed-income instruments	699,408	7,867,317	10,158,818	18,725,543
Derivative financial instruments	415,812	-	-	415,812
Total assets	1,644,544	7,867,317	10,158,818	19,670,679
Liabilities				
Derivative financial instruments	(264,467)	-	-	(264,467)
Accrued expenses	(34,980)	-	-	(34,980)
Total liabilities	(299,447)	-	-	(299,447)
Net assets	1,345,097	7,867,317	10,158,818	19,371,232



The following table shows the breakdown of the Fund's net assets by country:

Country	Carrying amount 31.12.2024	% of the Fund's net assets 31.12.2024	Carrying amount 31.12.2023	% of the Fund's net assets 31.12.2023
Colombia	1,855,673	9.28%	1,712,949	8.84%
Mexico	1,789,178	8.95%	1,577,775	8.14%
Brazil	1,677,661	8.39%	1,301,232	6.71%
Indonesia	1,441,418	7.22%	2,102,027	10.85%
Latvia	1,176,571	5.88%	1,345,097	6.94%
South Africa	1,138,503	5.70%	1,083,396	5.60%
Turkey	1,055,057	5.28%	448,373	2.31%
Peru	1,037,958	5.20%	440,070	0.00%
Chile	757,169	3.79%	-	0.00%
Poland	737,109	3.55%	1 157 066	5.98%
Slovenia			1,157,866	0.00%
Kazakhstan	656,576	3.28%	-	
Paraguay	633,104	3.17%	-	0.00%
Morocco	611,168	3.06%	548,115	2.83%
Burkina Faso	581,109	2.91%	427,764	2.21%
	565,877	2.83%	504,052	2.60%
Uzbekistan	551,594	2.76%	484,830	2.50%
Guatemala	529,360	2.65%	-	0.00%
India	524,461	2.62%	630,765	3.26%
Norway	506,721	2.53%	-	0.00%
Moldova	480,326	2.40%	439,472	2.27%
Romania	472,554	2.36%	926,755	4.79%
United States of America	472,183	2.36%	392,198	2.02%
Ukraine	335,964	1.68%	210,145	1.08%
Lithuania	256,326	1.28%	1,467,138	7.59%
Estonia	173,402	0.87%	548,330	2.83%
Panama	-	0.00%	557,960	2.88%
United Arab Emirates	-	0.00%	482,427	2.49%
Senegal	-	0.00%	459,878	2.37%
Sweden	-	0.00%	348,875	1.80%
Denmark		0.00%	213,813	1.11%
Total:	19,989,037	100.00%	19,371,232	100.00%

The following table shows the sectoral breakdown of the Fund's portfolio according to the GICS (Global Industry Classification Standard). Information is provided for securities for which such information is available.

Sector	Carrying amount 31.12.2024	% of the Fund's net assets 31.12.2024	Carrying amount 31.12.2023	% of the Fund's net assets 31.12.2023
Raw materials	4,732,412	23.68%	3,240,942	16.74%
Government	3,058,671	15.30%	2,939,312	15.17%
Consumer goods	2,926,243	14.64%	2,402,868	12.41%
Energy resources	2,230,361	11.16%	2,213,937	11.43%
Communication services	1,666,727	8.34%	1,463,795	7.55%
Consumer services	1,318,243	6.60%	1,567,145	8.08%
Real estate	1,138,852	5.70%	1,717,024	8.88%
Industry	1,075,160	5.38%	1,205,413	6.22%
Commercial banks	656,576	3.28%	548,330	2.83%
Financial services	506,721	2.53%	348,875	1.80%
IT services	230,538	1.15%	345,033	1.78%
Utilities	-	0.00%	732,869	3.78%
Total:	19,540,504	97.76%	18,725,543	96.67%



Liquidity risk

Liquidity risk may arise if the Fund has difficulties meeting its financial obligations. The Fund Manager maintains an asset structure of the Fund that enables the Fund to sell securities in a timely manner and without material loss.

The following table shows the maturity structure of the Fund's assets and liabilities at 31 December 2024:

	Up to 1 month	1 - 3 months	3 - 6 months	6 - 12 months	From 1-5 years	More than 5 years and indefinite	Total
Assets					-		
Due on demand from credit							
institutions	730,990	-	-	-	-	-	730,990
Financial instruments							
measured at fair value:							
Debt securities and other							
fixed-income securities	-	-	-	250,000	8,022,452	11,268,052	19,540,504
Derivative financial	104100	45445					100.004
instruments	124,109	15,115	-	-	-	-	139,224
Total assets	855,099	15,115	-	250,000	8,022,452	11,268,052	20,410,718
Liabilities							
Financial liabilities measured							
at fair value:							
Derivative financial	(282,981)	(102,244)	-	-	-	-	(385,225)
instruments							
Accrued expenses	(20,725)	-	(15,731)	-	-	-	(36,456)
Total liabilities	(303,706)	(102,244)	(15,731)	-	_	-	(421,681)
Net assets	551,393	(87,129)	(15,731)	250,000	8,022,452	11,268,052	19,989,037
Net position % of net assets	2.76%	(0.43%)	(0.08%)	1.25%	40.13%	56.37%	100.00%

The following table shows the maturity structure of the Fund's assets and liabilities at 31 December 2023:

g	,					More than 5 years	
	Up to 1 month	1 - 3 months	3 - 6 months	6 - 12 months	From 1-5 years	and indefinite	Total
Assets					-		
Due on demand from credit							
institutions	529,324	-	-	-	-	-	529,324
Financial instruments							
measured at fair value:							
Debt securities and other							
fixed-income securities	-	-	-	398,720	9,212,630	9,114,193	18,725,543
Derivative financial	407040	000 464					445.040
instruments	187,348	228,464	-		<u>-</u>	<u>-</u>	415,812
Total assets	716,672	228,464	-	398,720	9,212,630	9,114,193	19,670,679
Liabilities							
Financial liabilities measured							
at fair value:							
Derivative financial	(152,531)	(111,936)	-	-	-	-	(264,467)
instruments							
Accrued expenses	(25,005)	-	(9,975)	-	-	-	(34,980)
Total liabilities	(177,536)	(111,936)	(9,975)	-	-	-	(299,447)
Net assets	539,136	116,528	(9,975)	398,720	9,212,630	9,114,193	19,371,232
Net position % of net assets	2.78%	0.60%	(0.05%)	2.06%	47.56%	47.05%	100.00%



NOTE 16 INFORMATION ON HOLDERS OF SHARE CERTIFICATES OF THE FUND

The following table sets out the number of share certificates held by the Company's Group and related parties, which have a significant interest in the Company, and the proportion of the total number of share certificates held by related parties of the Fund and other persons:

		% of the total		% of the total
IF CBL Global Emerging Markets Bond Fund class R Acc EUR		number		number
(hedged)	31.12.2024	31.12.2024	31.12.2023	31.12.2023
Share certificates held by related parties	220,321	13.06%	230,724	13.50%
Share certificates held by other persons	1,466,768	86.94%	1,478,299	86.50%
Number of issued share certificates at the end of the reporting				
period	1,687,089	100.00%	1,709,023	100.00%
		% of the		% of the
		total		total
		number		number
IF CBL Global Emerging Markets Bond Fund Class R Acc USD	31.12.2024	31.12.2024	31.12.2023	31.12.2023
Share certificates held by related parties	6,792	5.01%	11,269	6.67%
Share certificates held by other persons	128,720	94.99%	157,596	93.33%
Number of issued share certificates at the end of the reporting				
period	135,512	100.00%	168,865	100.00%

NOTE 17 RELATED PARTY TRANSACTIONS

Most of the Fund's investments are purchased through a custodian bank. Citadele banka AS also receives a custodian fee, which is disclosed in the statement of income and expenses, and Citadele banka AS holds the cash of the Fund (see Note 3). Also, all derivative financial instruments are entered into with Citadele banka AS (see Note 5). The result of derivative transactions during the reporting period was EUR 945,433 (negative). In 2023, the result of derivative transactions was EUR 65,073 (positive).

During the reporting period, the Company's management team entered into 5 foreign currency conversion transactions through the custodian bank, for a total negative result of EUR 810. During 2023, 9 foreign currency conversion transactions were entered into through the custodian bank, for a total negative result of EUR 1,420. During the reporting period, the Fund earned interest income on claims on credit institutions of EUR 7,151. In 2023, the Fund earned interest income on claims on credit institutions of EUR 3,534 (see Note 8).

During the period under review, related parties transacted in the Fund's investment units (see Note 16). For the purposes of these financial statements, related parties are: officers of the Company, employees of the Company and other natural persons involved in the provision of management services by the Company and whose activities are controlled by the Company, or natural persons who are first-degree relatives; companies within the Group of Citadele banka AS; during 2024, related parties purchased 116 shares of CBL Global Emerging Markets Bond Fund Class R Acc and sold 4,593 shares, and they bought 4,314 shares of CBL Global Emerging Markets Bond Fund class R Acc EUR (hedged) and sold 14,717 shares. In 2023, related parties did not purchase USD Class R Acc units of CBL Global Emerging Markets Bond Fund and sold 826 units, and purchased EUR Class R Acc (hedged) 9,490 units of CBL Global Emerging Markets Bond Fund and sold 11,525 units.

Purchases and reselling transactions of share certificates of the Fund are calculated based only on the share certificates held by related parties that were classified as related parties of the Fund in 2024 and 2023.

During the reporting period and in 2023, the Fund had no investments in debt instruments issued by Citadele banka AS.

NOTE 18 PERFORMANCE DYNAMICS OF THE INVESTMENT FUND

CBL Global Emerging Markets Bond Fund Class R Acc USD	31.12.2024	31.12.2023	31.12.2022
Net assets (EUR)	1,470,519	1,603,597	3,010,377
Number of share certificates	135,512	168,865	336,024
Value of the unit of the Fund (EUR)	10.85	9.50	8.96
Fund return*	14.21%	6.03%	(9.40%)
Net assets (USD)**	1,527,720	1,771,972	3,210,865
Number of share certificates	135,512	168,865	336,024
Value of the unit of the Fund (USD)	11.27	10.49	9.56
Fund return*	7.44%	9.73%	(14.64%)
CBL Global Emerging Markets Bond Fund Class R Acc EUR (hedged)	31.12.2024	31.12.2023	31.12.2022
Net assets (EUR)	18,518,518	17,767,632	17,854,249
Number of share certificates	1,687,089	1,709,023	1,848,631
Value of the unit of the Fund (EUR)	10.98	10.40	9.66
Fund return*	5.58%	7.66%	(17.29%)



The total assets of the CBL Global Emerging Markets Bond 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 Global Emerging Markets Bond Fund result in an exchange rate difference with the sum of the two classes, resulting in a difference from the net assets reported elsewhere in the accounts.

- * Return is calculated assuming there are 365 days in a year.
- ** The net asset value is reported in the original/functional currency of the R Acc USD class. It is determined in USD using end-of-day foreign exchange rates quoted in financial markets.

NOTE 19 EVENTS AFTER THE END OF THE REPORTING PERIOD

There have been no significant events since the end of the reporting year and up to the date of approval that could have a material effect on the assessment of the 2024 Annual Report or on the financial position of the Fund. After the end of the reporting period, in accordance with the resolution of shareholders of Citadele Group, there have been changes in the composition of the Supervisory Board of CBL Asset Management IPAS, on 17.03.2025 the Bank of Latvia has approved the appointment of Edward Rebane as a member of the Supervisory Board of CBL Asset Management IPAS. Ruta Ezerskiene has been relieved of her duties as a member of the Supervisory Board.



Riga,

DATE: AS STATED IN THE TIME STAMP OF THE ELECTRONIC SIGNATURE

CUSTODIAN BANK REPORT

For the period from 1st January 2024 to 31st December 2024

To the holders of "CBL Global Emerging Markets Bond Fund" Investment Fund Share Certificates

AS "Citadele banka", registered in the Register of Enterprises of the Republic of Latvia on June 30, 2010 with No. 40103303559, registered office: Republikas laukums 2a, Riga, hereby confirms the following:

- in accordance with the custody agreement concluded on 7th April 2017 (hereinafter the Custody Agreement), AS "Citadele banka" (hereinafter the Custodian) performs custodian's duties for the investment fund "CBL Global Emerging Markets Bond Fund" (hereinafter the Fund) established by IPAS "CBL Asset Management" (hereinafter the Company);
- the Custodian performs the functions of the Fund's custodian pursuant to the law "On Investment Management Companies" and other laws and regulations applicable to the Custodian (hereinafter the Law).

The Custodian is responsible for the performance of obligations set forth for it in the Law and in the Custody Agreement. The main duties of the Custodian include:

- holding the Fund's assets in accordance with the Law and the Custody Agreement;
- ensuring the maintenance of the Fund's accounts, receiving and executing the Company's orders, as well as settlement of the orders according to requirements of the Law and the Custody Agreement;
- ensuring that the value of Fund's net assets and Fund Share Certificates is estimated in accordance with requirements of the Law, Regulations of Latvijas Banka, Fund prospectus and the Fund Management Rules;
- ensuring that issue, sale or repurchase of the Fund Share Certificates is effected in compliance with requirements of the Law, Fund's prospectus and the Fund Management Rules.
- ensuring that Fund income is allocated in accordance with the Law, the Fund prospectus and the Fund Management Rules.

During the period from January 1st, 2024 to December 31st, 2024 according to the information provided to the Custodian by the Company:

- Issue, sale and repurchase of the Fund Share Certificates were effected in compliance with requirements of the Law, Fund prospectus and the Fund Management Rules;
- Fund assets were held in accordance with requirements of the Law and the Custody Agreement;
- the value of Fund's net assets was assessed in accordance with requirements of the Law, Regulations of Latvijas Banka, Fund prospectus and the Fund Management Rules;
- the Company's orders, as well as transactions executed with the Fund's assets were performed in accordance with the Law, Fund prospectus, the Fund Management Rules and the Custody Agreement.

Chairwoman of the Management Board

Rūta Ežerskienė

Member of the Management Board

Valters Ābele

THIS DOCUMENT IS SIGNED ELETRONICALLY WITH SECURE ELECTRONIC SIGNATURE AND CONTAINS TIME STAMP





Independent Auditors' Report

To the shareholders of the investment fund 'CBL Global Emerging Markets Bond Fund'

Report on the audit of financial statements

Our Opinion on the Financial Statements

We have audited the financial statements of the investment fund 'CBL Global Emerging Markets Bond Fund' ("the Fund") managed by IPAS 'CBL Asset Management' ("the Asset Manager") as set out on pages 8 to 30 of the accompanying Annual Report. The accompanying financial statements include:

- Overview of assets and liabilities as 31 December 2024,
- Report on income and expenses for the year then ended,
- Statement of changes to net assets for the year then ended,
- Statement of cash flows for the year then ended, and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory notes.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the investment fund 'CBL Global Emerging Markets Bond Fund' as at 31 December 2024, and of its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the European Union.

Basis for Opinion

In accordance with the 'Law on Audit Services' of the Republic of Latvia we conducted our audit in accordance with International Standards on Auditing adopted in the Republic of Latvia (ISAs). Our responsibilities under those standards are further described in the *Auditors' Responsibility for the Audit of the Financial Statements* section of our report.

We are independent of the Fund and the Asset Manager in accordance with the Code of Ethics for Professional Accountants (IESBA Code) by the International Ethics Standards Board for Accountants and the independence requirements included in the 'Law on Audit Services' of the Republic of Latvia that are relevant to our audit of the financial statements in the Republic of Latvia. We have also fulfilled our other professional ethics responsibilities and objectivity requirements in accordance with the IESBA Code and the 'Law on Audit Services' of the Republic of Latvia.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Reporting on Other Information

The management of the Asset Manager is responsible for the other information. The other information comprises:

- Information about the investment fund, as set out on page 3 of the accompanying Annual Report,
- Report of the Investment Management Company, as set out on pages 4 and 5 of the accompanying Annual Report,



- Report on the implementation of the engagement policy, presented on page 6 of the accompanying Annual Report,
- Statement of responsibility of the board of the Asset Manager, as set out on page 7 of the accompanying Annual Report.
- Custodian Bank Report, as set out on page 31 of the accompanying Annual Report.

Our opinion on the financial statements does not cover the other information included in the Annual Report, and we do not express any form of assurance conclusion thereon, except as described in the *Other Reporting Responsibilities in Accordance with the Legislation of the Republic of Latvia related to Other Information* section of our report.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed and in light of the knowledge and understanding of the Asset Manager and the Fund and its environment obtained in the course of our audit, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Other Reporting Responsibilities in Accordance with the Legislation of the Republic of Latvia Related to Other Information

In addition, in accordance with the 'Law on Audit Services' of the Republic of Latvia, our responsibility is to express an opinion on whether the Asset Manager's Report is prepared in accordance with the requirements of Regulation No. 382 'Regulation on the preparation of annual reports, consolidated annual reports and interim reports of an investment fund and open alternative investment fund' issued by the Bank of Latvia (Regulation No. 382).

Based solely on the work required to be undertaken in the course of our audit, in our opinion, in all material respects:

- the information presented in the Asset Manager's Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Asset Manager's Report has been prepared in accordance with the requirements of Regulation No. 382.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation of the financial statements that give a true and fair view in accordance with IFRS Accounting Standards as adopted by the European Union and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the management of the Asset Manager is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management of the Asset Manager either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so



Those charged with governance are responsible for overseeing the Fund's financial reporting process.

Auditors' Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Asset Manager's internal control;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of the management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Fund to cease to continue as a going concern;
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a fair presentation.



We communicate with those charged with governance of the Fund and the Asset Manager regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

KPMG Baltics SIA Licence No. 55

Rihards Grasis Member of the Board Sworn Auditor Certificate No. 227 Riga, Latvia 28 April 2025

This report is an English translation of the original Latvian. In the event of discrepancies between the two reports, the Latvian version prevails.