



INVESTMENT FUND “CBL GLOBAL EMERGING MARKETS BOND FUND”

Semi Annual report 2024

(unaudited)

For the period

1 January till 30 June 2024

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

Riga, 2024



**CBL ASSET
MANAGEMENT**



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INFORMATION ABOUT 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:	23.05.2013.
Number of the Fund:	FL130
Name of the investment management company:	"CBL Asset Management" IPAS
Registered office of the investment management company:	Republikas laukums 2a, Riga, LV-1010, Latvia
Registration number of the investment management company:	40003577500
Number of the license for investment management company operations:	06.03.07.098/367
Name of the Fund's Custodian:	SC "Citadele banka"
Registered office of the Fund's Custodian:	Republikas laukums 2a, Riga, LV-1010, Latvia
Registration number of the Fund's Custodian:	40103303559
Name, surname and position of members of the Supervisory Board and the Management Board of the investment management company:	Supervisory Board of the investment management company: Chairperson of the Supervisory Board - Vaidas Žagūnis, appointed on 03.08.2021 Deputy Chairperson of the Supervisory Board - Vladimirs Ivanovs, appointed on 03.08.2021 Member of the Supervisory Board – Ruta Ezerskiene – appointed on – 03.11.2023. Management Board of the investment management company: Chairperson of the Management Board – Kārlis Purgailis Member of the Management Board – Zigurds Vaikulis Member of the Management Board - Lolita Sičeva
Rights and responsibilities related to the investment fund management:	Members of the Supervisory Board and Management Board shall perform all duties provided for in the laws and regulations of the Republic of Latvia and the Articles of Association of the investment management company
Fund Managers:	Artis Mežis Edgars Lao
Rights and responsibilities related to the Fund management:	The Fund Managers shall perform all duties of the Fund Manager provided for in the laws and regulations of the Republic of Latvia, Articles of Association of the investment management company and the Fund Prospectus
Auditors:	Rainers Vilāns Certified Auditor Certificate No. 200 KPMG Baltics SIA Roberta Hirša iela 1, Riga Latvia, LV-1045 Licence No. 55

INVESTMENT MANAGEMENT COMPANY REPORT

CBL 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 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.

In the first half of 2024, the fund's net assets decreased by 1.35% - EUR 261,482, and amounted to EUR 19,109,750. The value of gross assets as of 30.06.2024 amounted to EUR 19,268,440. The Fund's return and value are calculated for each class individually. As at 30 June 2024, the value of the unit of the "CBL Global Emerging Markets Bond Fund" R Acc USD was EUR 10.16, while the value of the unit of the "CBL Global Emerging Markets Bond Fund" R Acc EUR (hedged) was EUR 10.69. As at 30 June 2024, the return of the "CBL Global Emerging Markets Bond Fund" R Acc USD was positive 6.95% (in euros according to the ECB exchange rates) and 3.72% positive in the Fund's base currency (USD) fixed by the financial markets at the end of the day. The return on the "CBL Global Emerging Markets Bond Fund" R Acc EUR (hedged) was also positive 2.79%.

Global financial markets have ended the first half of 2024 on a positive note and in an upbeat stance for risk assets. Investors were encouraged by the positive US macroeconomic backdrop, improving forecasts and the potential long-term benefits of artificial intelligence. US growth may have peaked and potentially will slow down in the upcoming quarters. This is offset by the euro area, where the economy has returned to growth after a long period of stagnation. While the recovery continues with mixed success, the weak phase seems to be behind us, and the euro area economy is trying to get back on the growth track. Meanwhile, economic growth in emerging economies has started to level off, with Latin American and Eastern European economies picking up pace after a relatively weaker performance last year, while China's recovery did not go as smoothly as expected, as stronger growth in export-oriented segments failed to offset weak domestic demand dynamics. Meanwhile, inflation moderation in the US and the euro area was subdued in the first half of the year. Headline inflation in the US hovered between 3.0% and 3.5% and in the euro area stabilized close to 2.5%. It is worth mentioning that in June the ECB was the first of the world's leading central banks to cut interest rates by 0.25 percentage points. Market participants now expect another 1-2 rate cuts in the euro area before the end of the year, and even 2-3 rate cuts of 0.25 percentage points each in the US, with the first expected in September. Against this backdrop, bonds with a higher risk component have continued to outperform bond markets this year. The main drivers of returns were a reduction in risk premia and high current coupon yields, with emerging market bonds appreciating by 3% and the Fund (R Acc USD class) showing an increase of 3.62%, outperforming the overall market.

During the reporting period, all of the Fund's investment regions contributed positively to its performance. The corporate segment had the majority of the input of the positive contribution, while the government segment performed with mixed results, with some regions ending the half-year with losses. The absolute largest positive contribution to the Fund came from the European region, in which by a wide margin the largest positive contributions came from issuers in Lithuania and Moldova. Also of note was the performance of Ukrainian government securities, which made a large positive contribution to the Fund's overall performance. During the period under review, we purchased bonds of issuers whose countries were not represented in the Fund at the end of 2023, in particular we invested in bonds issued by banks or companies in Slovenia, Kazakhstan, Georgia and Chile. It should also be mentioned that the share of Brazilian issuers in the Fund increased by more than 2pp. As geopolitical risks increased, during the period under review we sold the Fund's investments in both Senegal and the United Arab Emirates and, as corporate governance practices deteriorated, we sold DDM Debt bonds. Similarly, we disposed of our investments in Panama, all of which had a weighting of zero at the end of the reporting period. As at the end of the reporting period, debt securities held in the Fund were diversified among 22 countries, with an average yield in the US dollar terms at 8.1%, an average duration of 4.9 and an average credit rating of Ba1/BB+.

Total management expenses for the period under review amounted to EUR 137,356, which does not exceed the 3.00% ceiling set in the Fund's prospectus. The assets of the Fund during the reporting period covered the remuneration of the investment management company for the management of the Fund's assets of EUR 95,660, the remuneration of the custodian bank of EUR 17,219 and other expenses of EUR 24 477. 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.

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

Kārlis Purgailis
Chairperson of the Management Board

Artis Mežis
Fund Manager

Edgars Lao
Fund Manager

Riga, 30 July 2024

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

STATEMENT OF ASSETS AND LIABILITIES

	Notes	<u>30.06.2024.</u>	<u>31.12.2023.</u>
Assets			
Due on demand from credit institutions	1	659,281	529,324
Financial assets at fair value through profit or loss:			
Debt instruments	2	18,567,678	18,725,543
Derivative financial instruments	3	41,481	415,812
Total assets		<u>19,268,440</u>	<u>19,670,679</u>
Liabilities			
Financial assets at fair value through profit or loss:			
Derivative financial instruments	3	(124,025)	(264,467)
Accrued expenses		(34,665)	(34,980)
Total liabilities		<u>(158,690)</u>	<u>(299,447)</u>
Net assets		<u>19,109,750</u>	<u>19,371,232</u>

The annexes on pages 8 to 11 are an integral part of these financial statements.

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

Kārlis Purgailis
Chairperson of the Management
Board

Riga, 30 July 2024

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STATEMENT OF INCOME AND EXPENSES

Notes	01.01.2024.- 30.06.2024.	01.01.2023.- 30.06.2023.
Income for the reporting period		
Interest income	568,936	576,802
Total income	568,936	576,802
Expenses for the reporting period		
Remuneration to the investment management company	(95,660)	(105,861)
Remuneration to the custodian bank	(17,219)	(19,055)
Other Fund management expenses	(24,477)	(27,143)
Total expenses	(137,356)	(152,059)
Increase in investment value		
Realised (decrease)/increase in investment value	(4,924)	20,549
Unrealised increase in investment value	171,189	52,962
Total increase in investment value	166,265	73,511
Increase in net assets from investments	597,845	498,254

The annexes on pages 8 to 11 are an integral part of these financial statements.

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

Kārlis Purgailis
Chairperson of the Management
Board

Riga, 30 July 2024

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STATEMENT OF CHANGES IN NET ASSETS

	01.01.2024.- 30.06.2024.	01.01.2023.- 30.06.2023.
"CBL Global Emerging Markets Bond Fund"		
Net assets at the beginning of the reporting period	19,371,232	20,864,626
Increase in net assets from investment	597,845	498,254
Transactions in share certificates and units:		
Inflow from sale of share certificates and units	625,392	894,254
Outflow on redemption of share certificates and units	(1,484,719)	(526,730)
(Decrease)/increase in net assets from transactions in share certificates and units	(859,327)	367,524
(Decrease)/increase in net assets during the reporting period	(261,482)	865,778
Net assets at the end of the reporting period	19,109,750	21,730,404
"CBL Global Emerging Markets Bond Fund" Klase R Acc USD ISIN : LV0000400968		
Number of issued share certificates and units at the beginning of the reporting year	168,865	336,024
Number of issued share certificates and units at the end of the reporting year	133,082	331,345
Net assets per share certificate and unit at the beginning of the reporting year	9.50	8.96
Net assets per share certificate and unit at the end of the reporting year	10.16	9.11
"CBL Global Emerging Markets Bond Fund" Klase R Acc EUR (hedged) ISIN : LV0000400828		
Number of issued share certificates and units at the beginning of the reporting year	1,709,023	1,848,631
Number of issued share certificates and units at the end of the reporting year	1,660,777	1,890,332
Net assets per share certificate and unit at the beginning of the reporting year	10.40	9.66
Net assets per share certificate and unit at the end of the reporting year	10.69	9.90

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

Kārlis Purgailis
Chairperson of the Management
Board

Riga, 30 July 2024

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NOTES TO THE FINANCIAL STATEMENTS

NOTE 1 DUE ON DEMAND FROM CREDIT INSTITUTIONS

	% of the Fund's net assets		% of the Fund's net assets	
	30.06.2024.	30.06.2024.	31.12.2023.	31.12.2023.
Due on demand from credit institutions, SC Citadele bank	659,281	3.45%	529,324	2.73%

NOTE 2 DEBT INSTRUMENTS AND OTHER FIXED INCOME INSTRUMENTS

All debt instruments and other fixed income instruments are classified as financial assets at fair value through profit or loss. The following table shows the debt instruments by country of origin of the issuer at 30 June 2024:

Financial instrument	ISIN code	Currency	Nominal value	Acquisition value (EUR)	Carrying amount 30.06.2024.	% of the Fund's net assets 30.06.2024.
Financial instruments traded on regulated markets:				17,873,532	17,790,586	93.10%
Debt instruments of Indonesian issuers:				2,025,475	2,117,083	11.08%
Indonesia Government International Bond 1.1% 03/2033	XS2280331898	EUR	1,000,000	726,143	793,715	4.15%
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 1.875% 11/2031	XS2073758885	EUR	900,000	694,661	756,218	3.96%
Pertamina Persero PT 6% 05/2042	USY7138AAD29	USD	600,000	604,671	567,150	2.97%
Debt instruments of Colombian issuers:				1,746,860	1,799,240	9.41%
Colombia Government International Bond 5.625% 02/2044	US195325BR53	USD	1,000,000	685,825	736,277	3.85%
Colombia Telecomunicaciones SA ESP 4.95% 07/2030	USP28768AC69	USD	750,000	582,816	560,375	2.93%
Ecopetrol SA 8.875% 01/2033	US279158AS81	USD	500,000	478,219	502,588	2.63%
Debt instruments of Brazilian issuers:				2,117,481	1,750,539	9.16%
CSN Resources SA 5.875% 04/2032	USL21779AK60	USD	750,000	575,136	593,885	3.11%
Minerva Luxembourg SA 8.875% 09/2033	USL6401PAM51	USD	550,000	532,015	545,258	2.85%
Globo Comunicacao e Participacoes SA 5.5% 01/2032	USP47777AC43	USD	600,000	449,314	504,320	2.64%
GoI Finance SA 0% 01/2025	USL4441RAA43	USD	700,000	561,016	107,076	0.56%
Debt instruments of Mexican issuers:				1,554,707	1,627,951	8.52%
Grupo Axo SAPI de CV 5.75% 06/2026	USP4955MAA91	USD	600,000	502,550	567,724	2.97%
Grupo KUO SAB De CV 5.75% 07/2027	USP4954BAF33	USD	600,000	527,697	554,036	2.90%
Nemak SAB de CV 3.625% 06/2031	USP71340AD81	USD	700,000	524,460	506,191	2.65%
Debt instruments of South African issuers:				1,027,866	1,095,467	5.73%
Sappi Papier Holding GmbH 3.625% 03/2028	XS2310951103	EUR	600,000	500,702	576,746	3.02%
Sasol Financing USA LLC 5.5% 03/2031	US80386WAD74	USD	650,000	527,164	518,721	2.71%
Debt instruments of Lithuanian issuers:				886,923	941,398	4.92%
Partnerystes Projektai Keturi UAB 9% 04/2026	LT0000407561	EUR	500,000	500,250	514,670	2.69%
AUGA group AB 6% 12/2024	LT0000404238	EUR	420,000	386,673	426,728	2.23%
Debt instruments of Romanian issuers:				751,807	769,855	4.04%
Romanian Government International Bond 6.375% 01/2034	XS2756521303	USD	800,000	751,807	769,855	4.04%
Debt instruments of Polish issuers:				622,217	650,243	3.41%
Globalworth Real Estate Investments Ltd 6.25% 03/2030	XS2809868446	EUR	470,002	422,733	442,653	2.32%
Globalworth Real Estate Investments Ltd 6.25% 03/2029	XS2809858561	EUR	213,368	199,484	207,590	1.09%
Debt instruments of Slovenian issuers:				661,736	628,491	3.29%
Nova Ljubljanska Banka dd 7.125% 06/2027	XS2641055012	EUR	600,000	661,736	628,491	3.29%
Debt instruments of Kazakh issuers:				609,880	623,571	3.26%
KazMunayGas National Co JSC 6.375% 10/2048	XS1807299331	USD	700,000	609,880	623,571	3.26%
Debt instruments of Moldovan issuers:				587,826	556,448	2.91%
Aragvi Finance International DAC 8.45% 04/2026	XS2326545204	USD	700,000	587,826	556,448	2.91%

Financial instrument	ISIN code	Currency	Nominal value	Acquisition value (EUR)	Carrying amount 30.06.2024.	% of the Fund's net assets 30.06.2024.
Debt instruments of Moroccan issuers:				541,942	545,332	2.85%
OCF SA 6.875% 04/2044	XS1061043367	USD	600,000	541,942	545,332	2.85%
Debt instruments of issuers in Burkina Faso:				537,176	535,514	2.80%
Endeavour Mining PLC 5% 10/2026	USG3R41AAA47	USD	600,000	537,176	535,514	2.80%
Debt instruments of Uzbek issuers:				494,679	526,013	2.75%
Uzauto Motors AJ 4.85% 05/2026	XS2330272944	USD	600,000	494,679	526,013	2.75%
Debt instruments of Indian issuers:				474,444	500,947	2.62%
JSW Steel Ltd 5.05% 04/2032	USY44680RW11	USD	600,000	474,444	500,947	2.62%
Debt instruments of Chilean issuers:				475,302	487,614	2.55%
Corp Nacional del Cobre de Chile 4.25% 07/2042	USP3143NAQ71	USD	650,000	475,302	487,614	2.55%
Debt instruments of Georgian issuers:				471,313	480,605	2.51%
Silknet JSC 8.375% 01/2027	XS2436858349	USD	500,000	471,313	480,605	2.51%
Debt instruments of Turkish issuers:				485,252	478,828	2.51%
TAV Havalimanlari Holding AS 8.5% 12/2028	XS2729164462	USD	500,000	485,252	478,828	2.51%
Debt instruments of Paraguayan issuers:				640,277	471,356	2.47%
Frigorifico Concepcion SA 7.7% 07/2028	USP4R54KAA49	USD	700,000	640,277	471,356	2.47%
Debt instruments of Estonian issuers:				435,651	421,613	2.21%
Cullinan Holdco Scsp 4.625% 10/2026	XS2397354528	EUR	500,000	435,651	421,613	2.21%
Debt instruments of Ukrainian issuers:				187,580	266,418	1.40%
Ukraine Government International Bond 7.253% 03/2035	XS2010030836	USD	1,000,000	187,580	266,418	1.40%
Debt instruments of Danish issuers:				286,663	265,227	1.39%
Idavang A/S 11.056% 11/2025	DK0030472618	EUR	286,812	286,663	265,227	1.39%
Debt instruments of Latvian issuers:				250,475	250,833	1.31%
Given Jewellery AS 10% 04/2027	LV0000860179	EUR	250,000	250,475	250,833	1.31%
Financial instruments traded on alternative markets:				762,500	777,092	4.06%
Debt instruments of Latvian issuers:				592,415	604,873	3.16%
Coffee Address Holding SIA 9% 06/2025	LV0000802585	EUR	350,000	341,289	354,375	1.85%
Elko Grupa AS 6% 02/2026	LV0000870079	EUR	251,000	251,126	250,498	1.31%
Debt instruments of Estonian issuers:				170,085	172,219	0.90%
Summus Capital OU 9.5% 06/2027	LV0000860187	EUR	170,000	170,085	172,219	0.90%
Total debt instruments and other fixed-income instruments:				18,636,032	18,567,678	97.16%

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

Financial instrument	ISIN code	Currency	Nominal value	Acquisition value (EUR)	Carrying amount 31.12.2023.	% of the Fund's net assets 31.12.2023.
Financial instruments traded on regulated markets:				18,578,625	18,026,135	93.06%
Debt instruments of Indonesian issuers:				2,025,475	2,102,027	10.85%
Indonesia Government International 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:				1,746,860	1,712,949	8.84%
Colombia Government International 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%

Financial instrument	ISIN code	Currency	Nominal value	Acquisition value (EUR)	Carrying amount 31.12.2023.	% of the Fund's net assets 31.12.2023.
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 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:				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 07/2026 2.95% 07/2026	XS2208868914	EUR	500,000	426,691	416,102	2.15%
Debt instruments of South African issuers:				1,027,866	1,083,396	5.60%
Sappi Papier Holding GmbH 3.625% 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:				804,261	926,755	4.79%
Romanian Government International 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 Faso:				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:				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 2.375% 09/2026	XS1883878966	EUR	500,000	476,805	482,427	2.49%
Debt instruments of Senegalese issuers:				530,235	459,878	2.37%
Senegal Government International Bond 5.375% 06/2037	XS2333676133	EUR	600,000	530,235	459,878	2.37%
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 alternative markets:				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-income instruments:				19,271,090	18,725,543	96.67%

NOTE 3 DERIVATIVE FINANCIAL INSTRUMENTS

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

Foreign exchange derivatives	30.06.2024.			% of the Fund's net assets 30.06.2024.*
	Base value	Fair value		
		Assets	Liabilities	
Currency swaps	26,802,912	41,481	(122,755)	(0.31%)
Currency swaps (forwards)	372,238	-	(1,270)	0.00%
Total derivatives	27,175,150	41,481	(124,025)	(0.31%)

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

Foreign exchange derivatives	31.12.2023.			% of the Fund's net assets 31.12.2023.*
	Base value	Fair value		
		Assets	Liabilities	
Currency swaps	26,800,463	407,062	(262,606)	0.75%
Currency swaps (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.
All derivative financial instruments are EUR-USD currency swaps and are entered into with SC Citadele banka.

NOTE 4 PERFORMANCE DYNAMICS OF THE INVESTMENT FUND

"CBL Global Emerging Markets Bond Fund" Klase R Acc USD	30.06.2024.	31.12.2023.	31.12.2022.
Net assets (EUR)	1,351,960	1,603,597	3,010,377
Number of share certificates	133,082	168,865	336,024
Value of the unit of the Fund (EUR)	10.16	9.50	8.96
Fund return*	6.95%	6.03%	(9.40%)
Net assets (USD)**	1,447,267	1,771,972	3,210,865
Number of share certificates	133,082	168,865	336,024
Value of the unit of the Fund (USD)	10.88	10.49	9.56
Fund return*	3.72%	9.73%	(14.64%)

"CBL Global Emerging Markets Bond Fund" Klase R Acc EUR (hedged)	30.06.2024.	31.12.2023.	31.12.2022.
Net assets (EUR)	17,757,790	17,767,632	17,854,249
Number of share certificates	1,660,777	1,709,023	1,848,631
Value of the unit of the Fund (EUR)	10.69	10.40	9.66
Fund return*	2.79%	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 which results in a difference from the net assets reported elsewhere in the accounts.

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

** Net asset value in USD determined using end-of-day foreign exchange rates quoted in financial markets.