INVESTMENT FUND
CBL GLOBAL EMERGING MARKETS BOND FUND

ANNUAL REPORT for 2025

Prepared in accordance with the IFRS
Accounting Standards adopted by the European Union

Riga, 2026

CBL ASSET MANAGEMENT

TABLE OF CONTENTS

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: Number of the Fund:	23 May 2013 (date of re-registration 30 March 2015) FL130
Name of the Investment Management Joint Stock Company:	CBL Asset Management IPAS
Legal address:	Republikas laukums 2a, Riga, LV-1010, Latvia
Registration number:	40003577500
License number:	06.03.07.098/367
Name of the Fund's custodian bank:	Citadele banka AS
Legal address:	Republikas laukums 2a, Riga, LV-1010, Latvia
Registration number:	40103303559
Name, surname, position of the members of the Supervisory Board and the Management Board of the Investment Management Joint Stock Company:	Supervisory Board of 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 Edward Rebane, Member of the Supervisory Board, appointed on 17.03.2025 Ruta Ezerskiene, Member of the Supervisory Board, resigned 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 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 joint stock 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 joint stock company and the Fund Prospectus.
Auditors:	Rihards Grasis Certified Auditor Certificate No. 227 KPMG Baltics SIA Roberta Hirša iela 1, Riga Latvia, LV-1045, License No. 55

INVESTMENT MANAGEMENT JOINT STOCK COMPANY REPORT

CBL Global Emerging Markets Bond Fund (hereinafter referred to as the Fund) is a debt securities 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.

During the 2025 reporting period, the Fund's net assets increased by 7.87%, or EUR 1,573,324, and at the end of the period the Fund's net assets amounted to EUR 21,562,361. Gross assets amounted to EUR 21,707,951 as at 31.12.2025 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 decreased by EUR 0.74 to EUR 10.11 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 0.33 to EUR 11.31 during the corresponding period. In 2025, the return on the CBL Global Emerging Markets Bond Fund R Acc USD was 6.84% (negative) (in EUR at the ECB rates) and the return on the units in the class currency (USD) was 5.43% (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 3.01% (positive) in 2025.

The year 2025 will be remembered for heightened uncertainty driven by the activities of the US administration, including the area of foreign trade policy. Nevertheless, overall, the year can be characterised as highly favourable for financial markets, especially for risk assets. In the spring, global financial markets saw volatility in asset prices, but risk assets quickly returned to a growth trajectory as fears about the negative impact of tariffs on the global economy failed to materialize. The issue of inflation took a backseat in 2025 – in the Eurozone, it stabilized near the ECB's 2% target, while in the US, it remained in the 2.5-3.0% range. This allowed the US Federal Reserve and the ECB to continue reducing interest rates in 2025. In the first half of the year, the ECB lowered its deposit rate by 0.75 percentage points to 2.0%, while the Fed cut its benchmark rate in three steps to a range of 3.50-3.75%. It should be noted that the euro experienced a sharp rise in 2025, appreciating by 13% against the US dollar over the course of the year.

Last year, among other things, was quite favourable for bond markets. The market value of corporate bonds issued by speculative-grade companies in Western countries rose by an average of 5-6% in euro-hedged terms in 2025, while those in emerging markets rose by just under 9% (and around 11% in US dollar terms). The value of the Fund's R Acc USD class units increased by 5.4% over the course of the year. Yields on US and German government bonds showed divergent trends over the year – they declined in the US (prices rose), while in Germany they showed an upward trend. This also affected the performance of high-quality corporate bonds – in the US, they rose by 5.5% in euro-hedged terms, while in Europe they lagged behind, rising by 3%. In 2025, a significant contribution to the Fund's performance came from investments in the European region, which together accounted for nearly half of the Fund's total performance. Furthermore, given the Fund's allocation to the corporate segment, the performance of European corporate bonds accounted for approximately one-third of the growth. That said, the largest weighting decrease in the European region, by 3.2 percentage points (to 0%), was seen in Kazakhstan, followed by Turkey with a 3-point decrease (to 2.3%), while the largest increases in weighting were in the Czech Republic and Romania, where the weighting of Czech issuers rose to 5.8% (from 0% at the end of 2024), while Romania's weighting increased by 4.2 percentage points (to 6.6%). Europe's contribution was followed by Latin America, which outperformed both the African and Asian regions. The combined contribution of the Near and Middle East was practically neutral. In addition to Czech investments, we also made new investments in the Philippines and the United Arab Emirates during the reporting period. Conversely, as of the end of the reporting period, in addition to the aforementioned Kazakhstan, the Fund's portfolio no longer held investments in Ukraine and Peru. At the end of the reporting period, the Fund's debt securities were diversified across 23 countries, with an average yield of 7.5% in US dollars, an average duration of 4.8, and an average credit rating of Ba1/BB+.

The total management costs during the reporting period amounted to EUR 309,736, which is within the maximum remuneration payable of 3.00% of the Fund's assets as set out in the Fund's Prospectus. The amount of the rewards 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 213,180, the remuneration of the custodian bank of EUR 38,372 and other expenses of EUR 58,184. The Fund's ongoing charges ratio for the period under review was 1.41% 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 management team at CBL Asset Management IPAS closely monitors developments at both the local and global levels: economic growth scenarios, monetary and fiscal policies of major countries, as well as potential inflationary and political risks, as their impact on the economies of developing countries and capital market dynamics is significant. At the same time, careful selection of instruments, irrespective of sector or country affiliation, will continue to play a decisive role in the Fund's investment process.

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

______________________	______________________	______________________
Karlis Purgailis	Artis Mežis	Edgars Lao
Chairperson of the Management Board	Fund Manager	Fund Manager

Riga, 24 April 2026
*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 Fund Manager carried out eighteen engagement activities by communicating directly with companies and financial service providers. The managers encouraged companies to disclose financial information and to improve disclosure practices relating to information important to investors, including various policies promoting good governance, with the aim of ensuring better investor protection. They also participated in discussions regarding bond issuance terms and debt restructuring conditions.

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

______________________	______________________	______________________
Karlis Purgailis	Artis Mežis	Edgars Lao
Chairperson of the Management Board	Fund Manager	Fund Manager

Riga, 24 April 2026
*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 Investment Management Joint Stock Company (hereinafter – 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 2025 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. The judgements and assumptions made by management in the preparation of the financial statements have been prudent and reasonable. 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:

Karlis Purgailis
Chairperson of the Management Board

Riga, 24 April 2026
*This report is signed with a secure electronic signature and contains a time stamp.

STATEMENT OF ASSETS AND LIABILITIES

	Notes	31.12.2025	31.12.2024
Assets			
Financial assets measured at amortized cost			
Due on demand from credit institutions	3	456,474	730,990
Financial assets at fair value through profit or loss			
Debt instruments	4	21,069,896	19,540,504
Derivative financial instruments	5	181,581	139,224
Total assets		**21,707,951**	**20,410,718**
Liabilities			
Financial liabilities at fair value through profit or loss			
Derivative financial instruments	5	(101,794)	(385,225)
Financial liabilities measured at amortized cost			
Accrued expenses	6	(43,796)	(36,456)
Total liabilities		**(145,590)**	**(421,681)**
Net assets		**21,562,361**	**19,989,037**

Notes 12 to 30 form an integral part of these financial statements.

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

Karlis Purgailis
Chairperson of the Management Board

Riga, 24 April 2026
*This report is signed with a secure electronic signature and contains a time stamp.

STATEMENT OF INCOME AND EXPENSES

	Notes	31.12.2025	31.12.2024
Income for the reporting period			
Interest income		1,242,686	1,118,144
Other income		68,503	14,662
Total income	8	**1,311,189**	**1,132,806**
Expenses for the reporting period			
Remuneration to the investment management joint stock company		(213,180)	(196,651)
Remuneration to the custodian bank		(38,372)	(35,397)
Other Fund management expenses	7	(58,184)	(49,432)
Total expenses		**(309,736)**	**(281,480)**
Increase/(decrease) in investment value			
Realised (decrease)/increase in investment value	9	(214,313)	210,487
Unrealised (decrease)/increase in investment value	10	(321,295)	102,933
Total (decrease)/increase in investment value		**(535,608)**	**313,420**
Increase in net assets from investments		**465,845**	**1,164,746**

Notes 12 to 30 form an integral part of these financial statements.

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

Karlis Purgailis
Chairperson of the Management Board

Riga, 24 April 2026
*This report is signed with a secure electronic signature and contains a time stamp.

CBL ASSET MANAGEMENT

STATEMENT OF CHANGES IN NET ASSETS

CBL Global Emerging Markets Bond Fund	**Notes**	**2025**	**2024**
Net assets at the beginning of the reporting period		19,989,037	19,371,232
Increase in net assets from investments		465,845	1,164,746
Transactions in share certificates and units:			
Inflow from sale of share certificates and units		3,782,549	1,549,163
Outflow on redemption of share certificates and units		(2,675,070)	(2,096,104)
Increase/(decrease) in net assets from transactions in share certificates and units		1,107,479	(546,941)
Increase in net assets during the reporting period		1,573,324	617,805
Net assets at the end of the reporting period		**21,562,361**	**19,989,037**

CBL Global Emerging Markets Bond Fund Class R Acc USD ISIN : LV0000400968		**2025**	**2024**
Number of issued share certificates and units at the beginning of the reporting period		135,512	168,865
Number of issued share certificates and units at the end of the reporting period	18	140,316	135,512
Net assets per share certificate and unit at the beginning of the reporting period		10.85	9.50
Net assets per share certificate and unit at the end of the reporting period	18	**10.11**	**10.85**

CBL Global Emerging Markets Bond Fund Class R Acc EUR (hedged) ISIN : LV0000400828		**2025**	**2024**
Number of issued share certificates and units at the beginning of the reporting period		1,687,089	1,709,023
Number of issued share certificates and units at the end of the reporting period	18	1,781,402	1,687,089
Net assets per share certificate and unit at the beginning of the reporting period		10.98	10.40
Net assets per share certificate and unit at the end of the reporting period	18	**11.31**	**10.98**

Notes 12 to 30 form an integral part of these financial statements.

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

Karlis Purgailis
Chairperson of the Management Board

Riga, 24 April 2026
*This report is signed with a secure electronic signature and contains a time stamp.

CASH FLOW STATEMENT

	Notes	31.12.2025	31.12.2024
Cash flow from operating activities			
Cash received from interest income		1,095,026	1,067,140
Other income		68,503	14,662
Investment management expenses		(301,500)	(280,719)
Acquisition of investments	11	(17,887,200)	(10,913,740)
Inflow from sale of investments		14,648,487	11,429,547
Result of revaluation of foreign exchange derivatives		967,720	(548,087)
(Decrease)/increase in cash and cash equivalents from operating activities		**(1,408,964)**	**768,803**
Cash flow from financing activities			
Inflow from sale of share certificates and units		3,782,549	1,549,163
Outflow on redemption of share certificates and units		(2,675,070)	(2,096,104)
Increase/(decrease) in cash and cash equivalents from financing activities		**1,107,479**	**(546,941)**
(Decrease)/increase in net cash and cash equivalents in the reporting period		**(301,485)**	**221,862**
Cash and cash equivalents at the beginning of the reporting year		**730,990**	**529,324**
Effects of changes in foreign exchange rates on cash and cash equivalents		26,969	(20,196)
Cash and cash equivalents at the end of the reporting year	3	**456,474**	**730,990**

Notes 12 to 30 form an integral part of these financial statements.

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

Karlis Purgailis
Chairperson of the Management Board

Riga, 24 April 2026
*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
Type of the Fund:	Investment Fund
Scope 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 promotes environmental and/or social characteristics within the meaning of Article 8 of the SFDR. The Fund does not track the performance of a financial index.
Name of the Investment Management Joint Stock Company:	CBL Asset Management IPAS Republikas laukums 2a, Riga, LV-1010, Latvia

NOTE 2 SIGNIFICANT ACCOUNTING PRINCIPLES

Principles of 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 financial statements are presented in the official currency of the Republic of Latvia, the euro (EUR). The financial statements cover the period from 1 January 2025 to 31 December 2025.

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 accordance with IFRS accounting standards requires significant assumptions. Similarly, when preparing financial statements, the management of the investment company needs to make assumptions and judgments by applying the accounting policy chosen by the Fund. The preparation of financial statements in accordance with 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 fair value measurement 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. In cases where the derecognition of financial instruments involves an exchange of securities, the value of the securities exchanged is not included in realized gains, and the value of the securities acquired is recognized as an increase in the value of unrealized investments for the reporting year. During 2025, the Fund did not have any such exchanged and acquired financial instruments. During 2024, the value of such exchanged and acquired financial instruments amounted to EUR 709,124.

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	31.12.2025	31.12.2024
USD	1.1750	1.0389

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 measured at amortised cost, measured at fair value through other comprehensive income, or measured 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 of the asset on the basis of 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 is revealed through the activities of the Group. It results from the way in which the Company typically manages the Group's financial assets to generate cash flows. Therefore, this assessment is not made based on 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 reason to consider that a prior period error has occurred, nor would it require a reclassification of the remaining financial assets relating to a particular business model. However, historical cash flows would need to be assessed when 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. Normal (regular) purchases or sales of assets are recognised using settlement date accounting. The settlement date refers to the recognition of an 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. 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 yield is 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 purchased to profit from short-term price fluctuations 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.
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 the 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 no loss event has 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 indicative of 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.

Securities are revalued using financial information available on Bloomberg and NASDAQ OMX Riga on the bid prices of those 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 no later than the point at which the value can be fully corroborated 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 the 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 on active over-the-counter markets are also included in this category.

Level 2 - Financial instruments are valued using techniques based on observable market data. In some cases, valuation reports from 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 on the basis of available market data. The price of less liquid debt securities is adjusted for the difference in the rate of return available on the market.

Level 3 - Financial instruments are valued using techniques in which significant inputs are not based on observable market data.

The Company recognises changes in the fair value hierarchy level for instruments at the end of the reporting period in which the changes have occurred. Changes in the fair value hierarchy level classifications are disclosed in Note 14.

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.

IFRS accounting standards issued or amended during the financial year with effect from 1 January 2025

- Lack of exchangeability – amendments to IAS 21;

In 2025, the Fund has not had transactions affected by the new standards in force or amendments thereto, and the Company's accounting policies already comply with the requirements of the new standards.

Published standards not yet in force

A number of new standards or amendments thereto are in force for accounting periods beginning after 1 January 2025 (some of which have not yet been approved by the European Union) and their earlier application is permitted; however, in preparing these financial statements, the Fund has not applied the new or amended standards earlier. The new and supplemented standards listed below are not expected to have a material effect on the financial statements of the Fund.

The Company is currently evaluating the potential impact of the abovementioned new or supplemented standards on the financial statements of the Plan:

- Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7 (effective from 1 January 2026);
- Contracts Referencing Nature-dependent Electricity – Amendments to IFRS 9 and IFRS 7 (effective from 1 January 2026);
- Annual Improvements to IFRS Accounting Standards – Volume 11 (effective from 1 January 2026);
- Presentation and Disclosure in Financial Statements – IFRS 18 (effective from 1 January 2027);
- Subsidiaries without Public Accountability: Disclosures – IFRS 19 (effective from 1 January 2027);

CBL ASSET MANAGEMENT

NOTE 3 DUE ON DEMAND FROM CREDIT INSTITUTIONS

	31.12.2025	% of the Fund's net assets 31.12.2025	31.12.2024	% of the Fund's net assets 31.12.2024
Due on demand from credit institutions, Citadele banka AS	456,474	2.12%	730,990	3.66%

NOTE 4 DEBT INSTRUMENTS AND OTHER FIXED-INCOME INSTRUMENTS

	31.12.2025	% of the Fund's net assets 31.12.2025	31.12.2024	% of the Fund's net assets 31.12.2024
Corporate debt instruments:	**15,152,709**	**70.28%**	**15,318,536**	**76.65%**
Debt instruments of companies of OECD region	7,465,172	34.63%	5,642,629	28.24%
Debt instruments of companies of non-OECD region	7,018,957	32.55%	8,947,869	44.77%
Debt instruments of Latvian companies	668,580	3.10%	728,038	3.64%
Government debt instruments	**3,850,448**	**17.86%**	**3,058,671**	**15.30%**
Government debt instruments of non-OECD region	2,118,066	9.83%	1,633,188	8.17%
Debt instruments of local governments of OECD region	1,732,382	8.03%	1,425,483	7.13%
Debt instruments of credit institutions:	**1,456,808**	**6.75%**	**656,576**	**3.28%**
Debt instruments of credit institutions of non-OECD region	643,233	2.98%	-	0.00%
Debt instruments of credit institutions of OECD region	608,924	2.82%	656,576	3.28%
Debt instruments of Latvian credit institutions	204,651	0.95%	-	0.00%
Debt instruments of financial institutions:	**609,931**	**2.83%**	**506,721**	**2.53%**
Debt instruments of financial institutions in OECD region	609,931	2.83%	506,721	2.53%
Total debt instruments and other fixed-income instruments:	**21,069,896**	**97.72%**	**19,540,504**	**97.76%**

The following table shows debt instruments by country of origin of the issuer at 31 December 2025:

Financial instrument	ISIN code	Currency	Nominal value	Acquisition value (EUR)	Carrying amount 31.12.2025	% of the Fund's net assets on 31.12.2025
Financial instruments traded on regulated markets				**20,894,830**	**20,476,264**	**94.96%**
Debt instruments of Mexican issuers:				**2,137,080**	**2,155,270**	**9.99%**
Mexico Government International Bond 1.45% 10/2033	XS2289587789	EUR	950,000	743,715	767,687	3.56%
Trust Fibra Uno 7.7% 01/2032	USP9401JAB37	USD	750,000	729,823	723,351	3.35%
Nemak SAB de CV 3.625% 06/2031	USP71340AD81	USD	900,000	663,542	664,232	3.08%
Debt instruments of Colombian issuers:				**1,919,408**	**1,920,673**	**8.90%**
Colombia Government International Bond 5.625% 02/2036	XS3183160236	EUR	700,000	675,176	665,975	3.08%
Ecopetrol SA 8.875% 01/2033	US279158AS81	USD	700,000	661,416	659,382	3.06%
Colombia Telecomunicaciones SA ESP 4.95% 07/2030	USP28768AC69	USD	750,000	582,816	595,316	2.76%
Debt instruments of Polish issuers:				**1,700,140**	**1,767,541**	**8.20%**
Globe Trade Centre SA 6.5% 10/2030	XS3201265769	EUR	700,000	665,630	657,745	3.05%
B2 Impact ASA 5.957% 03/2029	NO0013330522	EUR	600,000	611,777	609,931	2.83%
Globalworth Real Estate Investments Ltd 6.25% 03/2030	XS2809868446	EUR	470,002	422,733	499,865	2.32%
Debt instruments of Romanian issuers:				**1,331,058**	**1,416,881**	**6.57%**
Romanian Government International Bond 6.75% 07/2039	XS3021378388	EUR	700,000	680,674	763,571	3.54%
Societatea Nationala de Gaze Naturale ROMGAZ SA 4.625% 11/2031	XS3221850228	EUR	650,000	650,384	653,310	3.03%
Debt instruments of Indonesian issuers:				**1,289,260**	**1,266,718**	**5.88%**
Indonesia Government International Bond 4.125% 01/2037	XS2970332552	EUR	650,000	653,653	676,055	3.14%
Pakuwon Jati Tbk PT 4.875% 04/2028	XS2327392234	USD	700,000	635,607	590,663	2.74%
Debt instruments of Czech issuers:				**1,229,722**	**1,251,424**	**5.81%**
CPI Property Group SA 6% 01/2032	XS2904791774	EUR	600,000	603,353	635,377	2.95%
CTP NV 4.25% 03/2035	XS3017991368	EUR	600,000	626,369	616,047	2.86%
Debt instruments of Brazilian issuers:				**1,245,740**	**1,169,598**	**5.43%**
CSN Resources SA 5.875% 04/2032	USL21779AK60	USD	950,000	713,725	646,074	3.00%
Minerva Luxembourg SA 8.875% 09/2033	USL6401PAM51	USD	550,000	532,015	523,524	2.43%
Debt instruments of Estonian issuers:				**1,093,751**	**1,033,386**	**4.79%**
Cullinan Holdco Scsp 8.5% 10/2029	XS3148179230	EUR	745,497	724,566	662,172	3.07%
Summus Capital OU 8% 06/2029	EE0000001493	EUR	369,000	369,185	371,214	1.72%
Debt instruments of Moroccan issuers:				**833,812**	**828,018**	**3.84%**
OCP SA 3.75% 06/2031	XS2355149316	USD	700,000	563,771	558,188	2.59%
OCP SA 6.875% 04/2044	XS1061043367	USD	300,000	270,041	269,830	1.25%
Debt instruments of Chilean issuers:				**745,993**	**722,471**	**3.35%**
Corp Nacional del Cobre de Chile 4.25% 07/2042	USP3143NAQ71	USD	1,000,000	745,993	722,471	3.35%
Debt instruments of Philippine issuers:				**669,306**	**678,440**	**3.15%**
Philippine Government International Bond 3.625% 02/2032	XS2985434948	EUR	650,000	669,306	678,440	3.15%
Debt instruments of Indian issuers:				**634,598**	**673,126**	**3.12%**
JSW Steel Ltd 5.05% 04/2032	USY44680RW11	USD	800,000	634,598	673,126	3.12%
Debt instruments of issuers in the United Arab Emirates:				**649,363**	**643,233**	**2.98%**
Mashreqbank PSC 7.875% 02/2033	XS2548003503	USD	700,000	649,363	643,233	2.98%

Financial instrument	ISIN code	Cur-rency	Nominal value	Acquisition value (EUR)	Carrying amount 31.12.2025	% of the Fund's net assets on 31.12.2025
Debt instruments of South African issuers:				**670,133**	**622,593**	**2.89%**
Sasol Financing USA LLC 5.5% 03/2031	US80386WAD74	USD	850,000	670,133	622,593	2.89%
Debt instruments of issuers in Burkina Faso:				**614,482**	**620,005**	**2.88%**
Endeavour Mining PLC 7% 05/2030	USG3R41AAB20	USD	700,000	614,482	620,005	2.88%
Debt instruments of Slovenian issuers:				**606,513**	**608,924**	**2.82%**
Nova Ljubljanska Banka dd 6.5% 11/2030	XS3227899989	EUR	600,000	606,513	608,924	2.82%
Debt instruments of Uzbek issuers:				**494,679**	**511,662**	**2.37%**
Uzauto Motors AJ 4.85% 05/2026	XS2330272944	USD	600,000	494,679	511,662	2.37%37%
Debt instruments of Guatemalan issuers:				**485,977**	**501,195**	**2.32%**
CT Trust 5.125% 02/2032	USG2588BAA29	USD	600,000	485,977	501,195	2.32%
Debt instruments of Turkish issuers:				**481,604**	**485,448**	**2.25%**
Turk Telekomunikasyon AS 6.95% 10/2032	XS3194824747	USD	600,000	481,604	485,448	2.25%
Debt instruments of Latvian issuers:				**450,475**	**452,151**	**2.10%**
Grenardi Group AS 10% 04/2027	LV0000860179	EUR	250,000	250,475	247,500	1.15%
Citadele Banka AS 7.125% 01/2031	XS3060301168	EUR	200,000	200,000	204,651	0.95%
Debt instruments of Moldovan issuers:				**473,336**	**429,571**	**1.99%**
Aragvi Finance International DAC 11.125% 11/2029	XS2932787687	USD	500,000	473,336	429,571	1.99%
Debr instruments of Paraguayan issuers:				**839,156**	**419,216**	**1.94%**
Frigorifico Concepcion SA 7.7% 07/2028	USP4R54KAA49	USD	1,000,000	839,156	419,216	1.94%
Debt instruments of Lithuanian issuers:				**299,244**	**298,720**	**1.39%**
Lithuania Government International Bond 3.625% 03/2036	XS3175946071	EUR	300,000	299,244	298,720	1.39%
Financial instruments not traded on regulated markets:				**115,058**	**115,955**	**0.54%**
Debt instruments of Latvian issuers:				**115,058**	**115,955**	**0.54%**
Cleanr Grupa AS 6.5% 11/2029*	LV0000107365	EUR	115,000	115,058	115,955	0.54%
Financial instruments traded on non-regulated markets First North (Baltic MTF):				**470,235**	**477,677**	**2.22%**
Debt instruments of Latvian issuers:				**300,150**	**305,125**	**1.42%**
Coffee Address Holding SIA 8.5% 02/2028	LV0000102432	EUR	300,000	300,150	305,125	1.42%
Debt instruments of Estonian issuers:				**170,085**	**172,552**	**0.80%**
Summus Capital OU 9.5% 06/2027	LV0000860187	EUR	170,000	170,085	172,552	0.80%
Total debt instruments:				**21,480,123**	**21,069,896**	**97.72%**

* Nasdaq Baltic Market (NDAQ) has announced that, as of 4 February 2026, bonds issued by CleanR Grupa, a leading Latvian environmental services group, have been listed on the Nasdaq Baltic Bond List of Nasdaq Riga.

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

Financial instrument	ISIN code	Currency	Nominal value	Acquisition value (EUR)	Carrying amount 31.12.2024	% of the Fund's net assets on 31.12.2024
Financial instruments traded on regulated markets				**17,956,056**	**18,886,564**	**94.49%**
Debt instruments of Colombian issuers:				**1,746,861**	**1,855,673**	**9.28%**
Colombia Government International Bond 5.625% 02/2044	US195325BR53	USD	1,000,000	685,825	731,817	3.66%
Colombia Telecomunicaciones SA 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:				**1,755,494**	**1,789,178**	**8.95%**
Mexico Government International Bond 4.875% 05/2033	US91087BAT70	USD	800,000	703,337	693,666	3.47%
Grupo KUO SAB De CV 5.75% 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:				**1,556,465**	**1,677,661**	**8.39%**
CSN Resources SA 5.875% 04/2032	USL21779AK60	USD	750,000	575,136	592,558	2.96%
Minerva Luxembourg SA 8.875% 09/2033	USL6401PAM51	USD	550,000	532,015	563,266	2.82%
Globo Comunicacao e Participacoes SA 5.5% 01/2032	USP47777AC43	USD	600,000	449,314	521,837	2.61%
Debt instruments of Indonesian issuers:				**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 Polish issuers:				**1,131,217**	**1,215,845**	**6.08%**
B2 Impact ASA 6.763% 03/2029	NO0013330522	EUR	500,000	509,000	506,721	2.53%
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 South African issuers:				**1,027,866**	**1,138,503**	**5.70%**
Sappi Papier Holding GmbH 3.625% 03/2028	XS2310951103	EUR	600,000	500,702	601,508	3.01%
Sasol Financing USA LLC 5.5% 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	XS2855391533	USD	550,000	519,404	556,260	2.78%
TAV Havalimanlari Holding AS 8.5% 12/2028	XS2729164462	USD	500,000	485,252	498,797	2.50%
Debt instruments of Peruvian issuers:				**991,002**	**1,037,958**	**5.20%**
SAN Miguel Industrias Pet SA / NG 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%
Debt instruments of Chilean issuers:				**745,993**	**757,169**	**3.79%**
Corp Nacional del Cobre de Chile 4.25% 07/2042	USP3143NAQ71	USD	1,000,000	745,993	757,169	3.79%
Debt instruments of Polish issuers:				**622,217**	**709,124**	**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 issuers:				**661,736**	**656,576**	**3.28%**
Nova Ljubljanska Banka dd 7.125% 06/2027	XS2641055012	EUR	600,000	661,736	656,576	3.28%

Financial instrument	ISIN code	Cur-rency	Nominal value	Acquisition value (EUR)	Carrying amount 31.12.2024	% of the Fund's net assets on 31.12.2024
Debt instruments of Kazakh issuers:				**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 issuers:				**706,659**	**611,168**	**3.06%**
Frigorifico Concepcion SA 7.7% 07/2028	USP4R54KAA49	USD	800,000	706,659	611,168	3.06%
Debt instruments of Moroccan issuers:				**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 Burkina 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 issuers:				**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 Moldovan issuers:				**473,336**	**480,326**	**2.40%**
Aragvi Finance International DAC 11.125% 11/2029	XS2932787687	USD	500,000	473,336	480,326	2.40%
Debt instruments of Romanian issuers:				**469,878**	**472,554**	**2.36%**
Romanian Government International Bond 6.375% 01/2034	XS2756521303	USD	500,000	469,878	472,554	2.36%
Debt instruments of US issuers:				**435,651**	**472,183**	**2.36%**
Cullinan Holdco Scsp 4.625% 10/2026	XS2397354528	EUR	500,000	435,651	472,183	2.36%
Debt instruments of Ukrainian issuers:				**272,293**	**335,964**	**1.68%**
Ukraine Government International Bond 1.75% 02/2029	XS2895055981	USD	500,000	272,293	335,964	1.68%
Debt instruments of Lithuanian issuers:				**250,125**	**256,326**	**1.28%**
Partnerystes Projektai Keturi UAB 9% 04/2026	LT0000407561	EUR	250,000	250,125	256,326	1.28%
Debt instruments of Latvian 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 non-regulated markets First North (Baltic MTF):				**644,979**	**653,940**	**3.27%**
Debt instruments of Latvian issuers:				**474,894**	**480,538**	**2.40%**
Coffee Address Holding SIA 9% 06/2025	LV0000802585	EUR	250,000	243,778	250,000	1.25%
Elko Grupa AS 6% 02/2026	LV0000870079	EUR	231,000	231,116	230,538	1.15%
Debt instruments of Estonian issuers:				**170,085**	**173,402**	**0.87%**
Summus Capital OU 9.5% 06/2027	LV0000860187	EUR	170,000	170,085	173,402	0.87%
Total debt instruments:				**18,601,035**	**19,540,504**	**97.76%**

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 2025 and 31 December 2024. 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.

	31.12.2025			% of the Fund's net assets on 31.12.2025
		Fair value		
Foreign exchange transactions	Base value	Assets	Liabilities	
Currency swaps	29,932,965	178,048	(95,640)	0.38%
Currency forwards	656,810	3,533	(6,154)	(0.01%)
Total derivatives	**30,589,775**	**181,581**	**(101,794)**	**0.37%**

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

	31.12.2024			% of the Fund's net assets on 31.12.2024
		Fair value		
Foreign exchange transactions	Base value	Assets	Liabilities	
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.

NOTE 6 ACCRUED EXPENSES

	31.12.2025	31.12.2024
Accrued expenses for the asset manager’s fees	19,641	17,564
Accrued expenses for custodian fees	3,536	3,161
Accrued expenses for professional services	8,797	4,477
Accrued expenses for the Bank of Latvia	6,355	6,149
Other expenses	5,467	5,105
Total accrued expenses:	**43,796**	**36,456**

NOTE 7 OTHER FUND MANAGEMENT EXPENSES FOR THE REPORTING PERIOD

	31.12.2025	31.12.2024
Expenses for professional services of auditors	4,320	4,477
Expenses for the Bank of Latvia	24,653	22,234
Expenses for information sources and analytical studies	20,943	20,180
Other expenses	8,268	2,541
Total other Fund management expenses:	**58,184**	**49,432**

NOTE 8 FUND INCOME FOR THE REPORTING PERIOD

	31.12.2025	31.12.2024
From debt instruments	1,237,596	1,110,993
Interest income from claims on credit institutions	5,090	7,151
Other income	68,503	14,662
Total income:	**1,311,189**	**1,132,806**

NOTE 9 REALISED INCREASE/(DECREASE) IN INVESTMENT VALUE

	31.12.2025	31.12.2024
Income for the period from sale of investments*	15,044,556	12,221,818
Acquisition value of investments sold during the reporting period	(15,015,879)	(12,555,514)
Increase in value of sold investments recognised in previous reporting periods	113,784	983,502
Decrease in value of sold investments recognised in previous reporting periods	(356,774)	(439,319)
Total realised (decrease)/increase in investment value	**(214,313)**	**210,487**

* 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.

CBL ASSET MANAGEMENT

NOTE 10 UNREALISED INCREASE/(DECREASE) IN INVESTMENT VALUE

	31.12.2025	31.12.2024
Result of revaluation of debt instruments at fair value	203,760	236,084
Result of revaluation of derivative financial instruments at fair value	79,787	(246,001)
Foreign currency revaluation result*	(604,842)	112,850
Total unrealised (decrease)/increase in investment value:	**(321,295)**	**102,933**

* The result of foreign currency revaluation was negative and includes EUR 761,887 (in 2024, the result was positive at EUR 133,391), arising from realised exchange rate differences between the purchase and sale rates of instruments during the reporting year.

NOTE 11 CHANGES IN THE VALUE OF INVESTMENTS

The table below shows the change in the value of investments in 2025:

Financial assets at fair value through profit or loss:	31.12.2024	Increase during the reporting period	Decrease during the reporting period*	Fair value revaluation result and recognised interest income	31.12.2025
Debt instruments and other fixed-income instruments	19,540,504	17,887,200	(15,780,262)	(577,546)	21,069,896
Derivatives, net	(246,001)	-	(967,720)	1,293,508	79,787
Total investments	**19,294,503**	**17,887,200**	**(16,747,982)**	**715,962**	**21,149,683**

* 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 2024:

Financial assets at fair value through profit or loss:	31.12.2023	Increase during the reporting period	Decrease during the reporting period*	Fair value revaluation result and recognised interest income	31.12.2024
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.

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 2025 and 2024, no taxes, duties or allowances were paid on the assets of the Fund.

NOTE 14 FAIR VALUE OF FINANCIAL ASSETS AND LIABILITIES

The management of the investment management joint stock company considers that the carrying amounts of the financial assets correspond to their fair values. Fair value is determined in accordance with the market quotation method, using information published by stock exchanges and brokers.
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.

2025	Level 1:	Level 2:	Level 3:	Total
Financial assets at fair value through profit or loss:				
Debt instruments and other fixed-income instruments	9,567,913	11,501,983	-	21,069,896
Derivative financial instruments	-	181,581	-	181,581
Total financial assets:	**9,567,913**	**11,683,564**	**-**	**21,251,477**
Financial liabilities at fair value through profit or loss:				
Derivative financial instruments	-	(101,794)	-	(101,794)
Net fair value:	**9,567,913**	**11,581,770**	**-**	**21,149,683**

The reclassification of debt securities to a more appropriate hierarchy level for bonds is performed based on available market quotations, as determined in the fair value hierarchy methodology, and is applied consistently from year to year. During 2025, debt securities with an outstanding balance of EUR 1,081,712 were reclassified from Level 2 to Level 1 of the fair value hierarchy.

2024	Level 1:	Level 2:	Level 3:	Total
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 at fair value through profit or loss:				
Derivative financial instruments	-	(385,225)	-	(385,225)
Net fair value:	**5,646,682**	**13,391,495**	**256,326**	**19,294,503**

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 2025	**256,326**
Revaluation and income recognised in the statement of profit or loss	4,924
Purchases	-
Sales/Disposals	(250,000)
Coupons	(11,250)
Balance as at 31 December 2025	**-**

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**
Revaluation and income recognised in the statement of profit or loss	32,186
Purchases	-
Sales/Disposals	(250,000)
Coupons	(45,000)
Balance as at 31 December 2024	**256,326**

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

Type	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
Financial assets at fair value through profit or loss (Debt instruments) - Level 3	Discounted cash flow method	Discount rate	The estimated fair value would increase (decrease) if: - 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)

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 1.81%. In 2024, the total risk exposure of the Investment Fund's currency swaps to the Fund's net asset value was 0%.

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 (2025, 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	7,440	(552,316)	(544,875)
USD	100	5,498	(562,873)	(557,375)
Total		**12,938**	**(1,115,189)**	**(1,102,251)**
EUR	-100	(7,440)	552,316	544,875
USD	-100	(5,498)	562,873	557,375
Total		**(12,938)**	**1,115,189**	**1,102,251**

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 (2025, % 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%	(2.56%)	(2.53%)
USD	100	0.03%	(2.61%)	(2.58%)
Total		**0.06%**	**(5.17%)**	**(5.11%)**
EUR	-100	(0.03%)	2.56%	2.53%
USD	-100	(0.03%)	2.61%	2.58%
Total		**(0.06%)**	**-5.17%**	**5.11%**

Changes in the market value of fixed income securities and interest income (2024, % 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	0.04%	(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%**

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 2025:

Assets	**USD**	**EUR**	**Total**
Financial assets measured at amortised cost:			
Due on demand from credit institutions	277,780	178,694	456,474
Financial assets measured at fair value through profit or loss:			
Debt instruments and other fixed-income instruments	10,859,080	10,210,816	21,069,896
Derivative financial instruments	(19,910,640)	20,092,221	181,581
Total assets:	**(8,773,780)**	**30,481,731**	**21,707,951**
Liabilities			
Financial liabilities measured at fair value through profit or loss:			
Derivative financial instruments	10,216,207	(10,318,001)	(101,794)
Financial liabilities measured at amortised cost:			
Accrued expenses	(1,461)	(42,335)	(43,796)
Total liabilities:	**10,214,746**	**(10,360,336)**	**(145,590)**
Net assets	**1,440,966**	**20,121,395**	**21,562,361**
Net long/(short) position	6.68%	93.32%	100.00%

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

Assets	USD	EUR	Total
Financial assets measured at amortised cost:			
Due on demand from credit institutions	263,657	467,333	730,990
Financial assets measured 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 liabilities measured at fair value through profit or loss:			
Derivative financial instruments	(18,922,958)	18,537,733	(385,225)
Financial liabilities measured at amortised cost:			
Accrued expenses	(1,529)	(34,927)	(36,456)
Total liabilities:	**(18,924,487)**	**18,502,806**	**(421,681)**
Net assets	**1,300,684**	**18,688,353**	**19,989,037**
Net long/(short) position	6.51%	93.49%	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 (2025)			
Currency	Share in the fund (% of assets)	Exchange rate against USD	Impact on the value of the fund
EUR	93.32%	7.98%	7.45%
Total	**93.32%**		**7.45%**

Impact of exchange rate changes (2024)			
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%
Total	**93.49%**		**5.56%**

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 (2025)			
Currency	Share in the fund (% of assets)	Exchange rate against USD	Impact on the value of the fund
EUR	87.18%	7.98%	6.96%
Total	**87.18%**		**6.96%**

Impact of exchange rate changes (2024)			
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%
Total	**86.61%**		**5.15%**

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

Impact of exchange rate changes (2025)			
Currency	Share in the fund (% of assets)	Exchange rate against USD	Impact on the value of the fund
EUR	6.14%	7.98%	0.49%
Total	**6.14%**		**0.49%**

Impact of exchange rate changes (2024)			
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%
Total	**6.88%**		**0.41%**

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 2025 and 2024 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. In 2025, the rating remained unchanged.

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 2025:

	High quality financial instruments	Investment grade financial instruments	Higher risk financial instruments	Speculative financial instruments	Without rating	Total
Financial assets measured at amortised cost:						
Due on demand from credit institutions	-	456,474	-	-	-	**456,474**
Financial assets measured at fair value through profit or loss:						
Debt instruments and other fixed-income instruments	-	6,542,885	11,145,961	2,168,704	1,212,346	**21,069,896**
Derivative financial instruments	-	181,581	-	-	-	**181,581**
Total investments:	**-**	**7,180,940**	**11,145,961**	**2,168,704**	**1,212,346**	**21,707,951**

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
Financial assets measured at amortised cost:						
Due on demand from credit institutions	-	730,990	-	-	-	**730,990**
Financial assets measured at fair value through profit or loss:						
Debt instruments and other fixed-income instruments	-	5,386,304	10,079,976	2,916,458	1,157,766	**19,540,504**
Derivative financial instruments	-	139,224	-	-	-	**139,224**
Total investments:	**-**	**6,256,518**	**10,079,976**	**2,916,458**	**1,157,766**	**20,410,718**

Concentration risk
The issuer's industry sector and geographical location are additional credit risk factors that may affect both the price of the issued security and the solvency of the issuer itself. Therefore, it is important to assess concentration risk, i.e. the extent to which the value of the Fund depends on changes in particular regions. The geographical distribution of credit risk concentration is based on the country whose economic condition has the greatest influence on the issuer's solvency.
The following table presents the geographical distribution of the Fund's assets and liabilities as at 31 December 2025:

Assets	**Latvia**	**Other OECD countries**	**Non-OECD countries**	**Total**
Financial assets measured at amortised cost:				
Due on demand from credit institutions	456,474	-	-	456,474
Financial instruments at fair value through profit or loss:				
Debt instruments and other fixed-income instruments	873,231	10,416,409	9,780,256	21,069,896
Derivative financial instruments	181,581	-	-	181,581
Total assets:	**1,511,286**	**10,416,409**	**9,780,256**	**21,707,951**
Liabilities				
Financial liabilities measured at fair value through profit or loss:				
Derivative financial instruments	(101,794)	-	-	(101,794)
Financial liabilities measured at fair value through profit or loss:				
Accrued expenses	(43,796)	-	-	(43,796)
Total liabilities:	**(145,590)**	**-**	-	**(145,590)**
Net assets	**1,365,696**	**10,416,409**	**9,780,256**	**21,562,361**

The following table presents the geographical distribution of the Fund's assets and liabilities as at 31 December 2024:

Assets	Latvia	Other OECD countries	Non-OECD countries	Total
Financial assets measured at amortised cost:				
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				
Financial liabilities measured at fair value through profit or loss:				
Derivative financial instruments	(385,225)	-	-	(385,225)
Financial liabilities measured at fair value through profit or loss:				
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 breakdown of the Fund's net assets by country:

Country	Carrying amount 31.12.2025	% of the Fund's net assets on 31.12.2025	Carrying amount 31.12.2024	% of the Fund's net assets on 31.12.2024
Mexico	2,155,270	9.99%	1,789,178	8.95%
Colombia	1,920,673	8.90%	1,855,673	9.28%
Poland	1,767,541	8.20%	1,215,845	6.08%
Romania	1,416,881	6.57%	472,554	2.36%
Latvia	1,365,696	6.34%	1,176,571	5.88%
Indonesia	1,266,718	5.88%	1,441,418	7.22%
Czechia	1,251,424	5.81%	-	0.00%
Estonia	1,205,938	5.59%	173,402	0.87%
Brazil	1,169,598	5.43%	1,677,661	8.39%
Morocco	828,018	3.84%	581,109	2.91%
Chile	722,471	3.35%	757,169	3.79%
Philippines	678,440	3.15%	-	0.00%
India	673,126	3.12%	524,461	2.62%
United Arab Emirates	643,233	2.98%	-	0.00%
South Africa	622,593	2.89%	1,138,503	5.70%
Burkina Faso	620,005	2.88%	565,877	2.83%
Slovenia	608,924	2.82%	656,576	3.28%
Uzbekistan	511,662	2.37%	551,594	2.76%
Guatemala	501,195	2.32%	529,360	2.65%
Turkey	485,448	2.25%	1,055,057	5.28%
Moldova	429,571	1.99%	480,326	2.40%
Paraguay	419,216	1.94%	611,168	3.06%
Lithuania	298,720	1.39%	256,326	1.28%
Peru	-	0.00%	1,037,958	5.20%
Kazakhstan	-	0.00%	633,104	3.17%
United States of America	-	0.00%	472,183	2.36%
Ukraine	-	0.00%	335,964	1.68%
Total:	**21,562,361**	**100.00%**	**19,989,037**	**100.00%**

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 2025:

	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							
Financial assets measured at amortised cost:							
Due on demand from credit institutions	456,474	-	-	-	-	-	456,474
Financial assets measured at fair value through profit or loss:							
Debt instruments and other fixed-income instruments	-	-	511,662	-	6,905,754	13,652,480	21,069,896
Derivative financial instruments	63,716	117,865	-	-	-	-	181,581
Total assets:	**520,190**	**117,865**	**511,662**	**-**	**6,905,754**	**13,652,480**	**21,707,951**
Liabilities							
Financial liabilities measured at fair value through profit or loss:							
Derivative financial instruments	(39,063)	(62,731)	-	-	-	-	(101,794)
Financial liabilities measured at amortised cost:							
Accrued expenses	(23,177)	-	(20,619)	-	-	-	(43,796)
Total liabilities:	**(62,240)**	**(62,731)**	**(20,619)**	**-**	**-**	**-**	**(145,590)**
Net assets	**457,950**	**55,134**	**491,043**	**-**	**6,905,754**	**13,652,480**	**21,562,361**
Net position % of net assets	2.12%	0.25%	2.28%	0.00%	32.03%	63.32%	100.00%

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							
Financial assets measured at amortised cost:							
Due on demand from credit institutions	730,990	-	-	-	-	-	730,990
Financial assets measured at fair value through profit or loss:							
Debt instruments and other fixed-income instruments	-	-	-	250,000	8,022,452	11,268,052	19,540,504
Derivative financial 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 through profit or loss:							
Derivative financial instruments	(282,981)	(102,244)	-	-	-	-	(385,225)
Financial liabilities measured at amortised cost:							
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%

NOTE 16 INFORMATION ON HOLDERS OF SHARE CERTIFICATES OF THE FUND

The following tables present the share certificates held by related parties with a significant participation in the Company, as well as the proportion of share certificates held by related parties and other persons in the total number of issued share certificates of the Fund.
For the purposes of these financial statements, related parties are considered to be: officers of the Company, employees of the Company, as well as other natural persons involved in the provision of management services performed by the Company and entities controlled by such persons, or their first-degree relatives; and companies belonging to the Citadele banka group.

IF CBL Global Emerging Markets Bond Fund Class R Acc EUR (hedged)	**31.12.2025**	**% of the total number 31.12.2025**	**31.12.2024**	**% of the total number 31.12.2024**
Share certificates held by related parties	193,104	10.84%	220,321	13.06%
Share certificates held by other persons	1,588,298	89.16%	1,466,768	86.94%
Number of issued share certificates at the end of the reporting period	**1,781,402**	**100.00%**	**1,687,089**	**100.00%**

IF CBL Global Emerging Markets Bond Fund Class R Acc USD	**31.12.2025**	**% of the total number 31.12.2025**	**31.12.2024**	**% of the total number 31.12.2024**
Share certificates held by related parties	1,960	1.40%	6,792	5.01%
Share certificates held by other persons	138,356	98.60%	128,720	94.99%
Number of issued share certificates at the end of the reporting period	**140,316**	**100.00%**	**135,512**	**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 the revaluation of derivative financial instruments at fair value during the reporting period was positive in the amount of EUR 1,293,508. In 2024, the result from transactions in derivative financial instruments was negative in the amount of EUR 945,433 (see Note 11).
During the reporting period, the Company's portfolio management team entered into 8 foreign currency conversion transactions through the custodian bank, resulting in a total negative result of EUR 3,116. During 2024, 5 foreign currency conversion transactions were concluded through the custodian bank, resulting in a total negative result of EUR 810. During the reporting period, the Fund earned interest income on claims against credit institutions in the amount of EUR 5,090. In 2024, the Fund earned interest income on claims against credit institutions in the amount of EUR 7,151 (see Note 8).
During the reporting period, related parties carried out transactions involving the Fund's investment certificates:

2025	**Number of units purchased**	**Number of units sold**
IF CBL Global Emerging Markets Bond Fund Class R Acc EUR (hed)	4,487	31,704
IF CBL Global Emerging Markets Bond Fund Class R Acc USD	1,465	6,297

2024	**Number of units purchased**	**Number of units sold**
IF CBL Global Emerging Markets Bond Fund Class R Acc EUR (hed)	4,314	14,717
IF CBL Global Emerging Markets Bond Fund Class R Acc USD	116	4,593

During the reporting period, the Fund had investments in debt instruments issued by Citadele banka AS in the amount of EUR 204,651. In 2024, the Fund had no investments in debt instruments issued by Citadele banka AS (see Note 4).

NOTE 18 PERFORMANCE DYNAMICS OF THE INVESTMENT FUND

CBL Global Emerging Markets Bond Fund Class R Acc USD	**31.12.2025**	**31.12.2024**	**31.12.2023**
Net assets (EUR)	**1,418,707**	**1,470,519**	**1,603,597**
Number of share certificates	140,316	135,512	168,865
Value of the unit of the Fund (EUR)	10.11	10.85	9.50
Fund return*	(6.84%)	14.21%	6.03%
Net assets (USD)**	**1,666,982**	**1,527,720**	**1,771,972**
Number of share certificates	140,316	135,512	168,865
Value of the unit of the Fund (USD)	11.88	11.27	10.49
Fund return*	5.43%	7.44%	9.73%

CBL Global Emerging Markets Bond Fund Class R Acc EUR (hedged)	31.12.2025	31.12.2024	31.12.2023.
Net assets (EUR)	**20,143,654**	**18,518,518**	**17,767,632**
Number of share certificates	1,781,402	1,687,089	1,709,023
Value of the unit of the Fund (EUR)	11.31	10.98	10.40
Fund return*	3.01%	5.58%	7.66%

* Return is calculated assuming there are 365 days in a year.
** Net asset value is disclosed in the original/functional currency of the R Acc USD class.
It was denominated in US dollars, translated using the foreign exchange rates prevailing in the financial markets at the end of the day.

NOTE 19 EVENTS AFTER THE END OF THE REPORTING PERIOD

From the end of the reporting year until the date of approval of these financial statements, no significant events have occurred that could materially affect the assessment of the 2025 financial statements or the financial position of the Fund.

Riga,

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

CUSTODIAN BANK REPORT

For the period from 1st January 2025 to 31st December 2025

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, 2025 to December 31st, 2025 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.

Member of the Management Board Valters Ābele

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

KPMG Baltics SIA
Roberta Hirsa iela 1,
Riga, LV-1045
Latvia

T: + 371 67038000
kpmg.com/lv
kpmg@kpmg.lv

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 2025,
- 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 2025, 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
24 April 2026

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