



**Investment fund
CBL Eastern European Bond Fund**

**Semiannual report 2023
(unaudited)**

For the period
1 January till 30 June 2023

Prepared in accordance with International Financial Reporting Standards
adopted by the European Union

Riga, 2023



**CBL ASSET
MANAGEMENT**

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INFORMATION ABOUT THE INVESTMENT FUND

Name of the Fund:	CBL Eastern European Bond Fund
Type of the Fund:	Investment fund
Classes:	- R Acc USD ISIN: LV0000400125 - R Acc EUR (hedged) ISIN: LV0000400174
Date of registration of the Fund:	20 July 2009
Number of the Fund:	FL263
Name of the investment management company:	CBL Asset Management IPAS
Registered office of the investment management company:	Republikas laukums 2a, Riga, LV-1010, Latvia
Registration number of the investment management company:	40003577500
Number of the license for investment management company operations:	06.03.07.098/367
Name of the Fund's Custodian:	Citadele banka AS
Registered office of the Fund's Custodian:	Republikas laukums 2a, Riga, LV-1010, Latvia
Registration number of the Fund's Custodian:	40103303559
Name, surname and position of members of the Supervisory Board and the Management Board of the investment management company:	Supervisory Board of the investment management company: Chairperson of the Supervisory Board - Vaidas Žagūnis, appointed on 03.08.2021 Deputy Chairperson of the Supervisory Board - Vladimirs Ivanovs, appointed on 03.08.2021 Member of the Supervisory Board - Blohmé Nils Magnus Göran, appointed on 03.08.2021 Management Board of the investment management company: Chairperson of the Management Board - Kārlis Purgailis Member of the Management Board - Zigurds Vaikulis Member of the Management Board - Andris Kotāns Member of the Management Board - Lolita Sičeva
Rights and responsibilities related to the investment fund management:	Members of the Supervisory Board and Management Board shall perform all duties provided for in the laws and regulations of the Republic of Latvia and the Articles of Association of the investment management company
Fund Managers:	Andris Kotāns Edgars Lao
Rights and responsibilities related to the Fund management:	The Fund Managers shall perform all duties of the Fund Manager provided for in the laws and regulations of the Republic of Latvia, Articles of Association of the investment management company and the Fund Prospectus
Auditors:	Rainers Vilāns Certified Auditor Certificate No. 200 KPMG Baltics SIA Roberta Hirša iela 1, Riga Latvia, LV-1045 Licence No. 55

INVESTMENT MANAGEMENT COMPANY REPORT

CBL Eastern European Bond Fund (hereinafter – the Fund) is an equity investment fund offering share certificates of two classes: R Acc USD and R Acc EUR (hedged). Investors may invest both in the euros – in R Acc EUR (hedged) class share certificates, and in the US dollars – in R Acc USD class share certificates. The Fund is managed by CBL Asset Management, an investment management company with registered office at Republikas laukums 2a, Riga, LV-1010, and registration number 40003577500. The investment company's operating licence number is 06.03.07.098/367. The investment objective of the Investment Fund is to achieve long-term capital appreciation by investing primarily in debt securities and money market instruments issued or guaranteed by Eastern European governments, municipalities, central banks, credit institutions and commercial companies, debt securities investment funds and ETFs traded on regulated markets in Member States and OECD countries without sectoral restrictions. The Fund's investment portfolio is diversified among investments in different countries and sectors with the aim of providing greater protection against fluctuations in the value of the Fund's assets compared to investments in the financial instruments of a single country or sector. The Fund's policy has not changed during the period under review.

The amount of net assets of the Fund increased by 1.98% or 540,962 euros in the half-year period of 2023, and at the end of the period, the net assets of the Fund amounted to 27,853,628 euros. Gross assets as of 30.06.2023. was 28,129,064 euros. Fund return and value are calculated for each class separately. The value of the R Acc USD class of "CBL Eastern European Bond Fund" increased by 0.90 euros to 21.39 euros during the reporting period, and the value of the R Acc EUR (hedged) class increased by 0.77 euros to 15.65 euros in the corresponding period. The return of the R Acc USD class of the Fund was 4.39% in euro terms and 6.31% in the class currency (USD). The return of the R Acc EUR (hedged) class of the Fund was 5.17% in euro terms.

After the year-long correction, the world financial markets started the first half of 2023 with considerable optimism. There were several reasons for the positive mood. Inflation began to noticeably slow down, while at the same time the increased interest rates were not able to significantly harm the world economy for the time being. Economists began to reduce forecasts of the probability of a recession and investors began to quickly adapt to a new possible growth scenario. In this scenario, inflation gradually declines, which in the foreseeable future would allow the world's central banks to reduce interest rates and the economy, although significantly slowed down, to survive without a full-scale crisis. During the reporting period, yields on shorter-dated US and German government debt securities continued to rise, while longer-dated benchmark rates did not change significantly. Under these conditions, the high-risk bond markets, including the Eastern European bond market, showed a positive performance of 4-6%. The Fund (R Acc USD Class) even outperformed slightly, gaining 6.31% thanks to a significantly greater country diversification.

During the reporting period, all investment countries of the Fund made a positive contribution to its overall result. The biggest positive contribution came from Latvia, where the national airline airBaltic's bond price was supported by the recovery of tourism in the region. This was followed by the Ukrainian bond market, where Ukrainian government bonds experienced a sharp rise at the end of the reporting period. During the reporting period, we observed increased activity in the Baltic primary bond market and accordingly made additional investments in the Latvian financial market, increasing the Fund's investments in Latvia to 10.80% of the Fund's net assets. In contrast, we completely sold the Fund's investments in Azerbaijan, where we felt the expected returns had lost their appeal. By the end of the reporting period, the debt securities in the Fund were diversified among 17 countries. At the end of the reporting period, the average yield of the Fund in terms of US dollars was 9.5%, the average duration was 3.6 and the average credit rating was Ba2/BB. Total management costs for the period amounted to €197,500, which is within the 3.00% ceiling set in the prospectus. The assets of the Fund during the reporting period covered remuneration to the investment management company amounting to EUR 138,011, the custodian fee amounting to EUR 24,842, other management expenses amounting to EUR 34,6471 and interest expenses amounting to EUR 441. The Fund's ongoing charges ratio for the period under review was 1.42% of the Fund's average net asset value. The prospectuses of the investment funds managed by the Company do not provide for performance fees.

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

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

Kārlis Purgailis
Chairperson of the Management Board

Andris Kotāns
Fund Manager

Edgars Lao
Fund Manager

Riga, 27 July 2023

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

STATEMENT OF ASSETS AND LIABILITIES

	Notes	30.06.2023	31.12.2022
Assets			
Due on demand from credit institutions	1	1,084,797	811,532
Financial assets at fair value through profit or loss			
Debt instruments	2	26,794,691	26,373,891
Derivative financial instruments	3	249,576	985,508
Total assets		28,129,064	28,170,931
Liabilities			
Financial liabilities at fair value through profit or loss			
Derivative financial instruments		(229,824)	(816,567)
Accrued expenses		(45,612)	(41,698)
Total liabilities		(275,436)	(858,265)
Net assets		27,853,628	27,312,666

The accompanying notes on pages 8 to 12 are an integral part of these financial statements.

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

Kārlis Purgailis
Chairperson of the Management Board

Riga, 27 July 2023

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STATEMENT OF INCOME AND EXPENSES

	01.01.2023- 30.06.2023	01.01.2022- 30.06.2022
Income for the reporting period		
Interest income	822,566	1,031,884
Other income	6,000	-
Total income	828,566	1,031,884
Expenses for the reporting period		
Interest expense	-	(441)
Remuneration to the investment management company	(138,011)	(206,718)
Remuneration to the custodian bank	(24,842)	(33,587)
Other Fund management expenses	(34,647)	(7,230)
Total expenses	(197,500)	(247,976)
Increase/(decrease) in investment value		
Realised increase/(decrease) in investment value	68,978	(6,105,123)
Unrealised impairment of investments	673,099	(4,981,127)
Total increase/(decrease) in value of investments	742,077	(11,086,250)
Increase/(decrease) in net assets from investments	1,373,143	(10,302,342)

The accompanying notes on pages 8 to 12 are an integral part of these financial statements.

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

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Chairperson of the Management Board

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STATEMENT OF CHANGES IN NET ASSETS

	01.01.2023- 30.06.2023	01.01.2022- 30.06.2022
<u>CBL Eastern European Bond fund</u>		
Net assets at the beginning of the reporting year	27,312,666	50,824,327
Increase/(decrease) in net assets from investment	1,373,143	(10,302,342)
Transactions in share certificates and units		
Inflow from sale of share certificates and units	208,747	845,133
Outflow on redemption of share certificates and units	(1,040,928)	(13,064,915)
Decrease in net assets from transactions in share certificates and units	(832,181)	(12,219,782)
Increase/(decrease) in net assets during the reporting period	540,962	(22,522,124)
Net assets at the end of the reporting year	27,853,628	28,302,203
<u>CBL Eastern European Bond fund Class R Acc USD</u>		
ISIN: LV0000400125		
Number of issued share certificates and units at the beginning of the reporting year	133,792	232,513
Number of issued share certificates and units at the end of the reporting year	115,722	144,883
Net assets per share certificate and unit at the beginning of the reporting year	20.49	24.51
Net assets per share certificate and unit at the end of the reporting year	21.39	20.85
<u>CBL Eastern European Bond fund Class R Acc EUR (hedged)</u>		
ISIN: LV0000400174		
Number of issued share certificates and units at the beginning of the reporting year	1,650,880	2,312,117
Number of issued share certificates and units at the end of the reporting year	1,621,579	1,683,431
Net assets per share certificate and unit at the beginning of the reporting year	14.88	19.52
Net assets per share certificate and unit at the end of the reporting year	15.65	15.02

The annexes on pages 8 to 12 are an integral part of these financial statements.

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

Kārlis Purgailis
Chairperson of the Management Board

Riga, 27 July 2023

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NOTES TO THE FINANCIAL STATEMENTS

NOTE 1 DUE ON DEMAND FROM CREDIT INSTITUTIONS

	% of the Fund's net assets		% of the Fund's net assets	
	30.06.2023	30.06.2023	31.12.2022	31.12.2022
Due on demand from credit institutions, Citadele banka AS	1,084,797	3.89%	811,532	2.97%

NOTE 2 DEBT INSTRUMENTS

The following table shows the debt instruments by country of origin of the issuer at 30 June 2023:

Financial instrument	ISIN code	Currency	Nominal value	Acquisition value (EUR)	Carrying amount 30.06.2023	% of the Fund's net assets 30.06.2023
Financial instruments traded on regulated markets:				29,225,686	26,299,691	94.40%
Debt instruments of Polish issuers:				5,144,774	4,616,496	16.57%
InPost SA 2.25% 07/2027	XS2010028004	EUR	1,200,000	1,191,609	1,049,859	3.77%
Globalworth Real Estate Investments Ltd 07/2026 2.95% 07/2026	XS2208868914	EUR	1,200,000	995,728	929,119	3.34%
GTC Aurora Luxembourg SA 2.25% 06/2026	XS2356039268	EUR	1,200,000	1,176,328	914,064	3.28%
Synthos SA 2.5% 06/2028	XS2348767836	EUR	1,100,000	971,111	872,649	3.13%
Polski Koncern Naftowy ORLEN SA 1.125% 05/2028	XS2346125573	EUR	1,000,000	809,998	850,805	3.05%
Debt instruments of Latvian issuers:				2,498,668	2,512,830	9.02%
Air Baltic Corp AS 6.75% 07/2024	XS1843432821	EUR	750,000	672,014	726,714	2.61%
Elko Grupa AS 6% 02/2026	LV0000870079	EUR	631,000	631,316	613,963	2.20%
Citadele Banka AS 5% 12/2031	LV0000880102	EUR	520,000	520,000	480,786	1.73%
Amber Beverage Group Holding Sarl 11.054% 03/2027	LV0000870137	EUR	375,000	375,188	382,500	1.37%
Eco Baltia AS 8% 02/2026	LV0000860120	EUR	300,000	300,150	308,867	1.11%
Debt instruments of Estonian issuers:				2,383,236	2,172,663	7.80%
Cullinan Holdco Scsp 4.625% 10/2026	XS2397354528	EUR	1,500,000	1,501,077	1,281,308	4.60%
Luminor Bank AS/Estonia 7.75% 06/2027	XS2633112565	EUR	700,000	700,360	708,945	2.55%
LHV Group AS 0.875% 09/2025	XS2379637767	EUR	200,000	181,799	182,410	0.65%
Debt instruments of Romanian issuers:				2,160,009	2,145,678	7.70%
Romanian Government International Bond 04/2042 2.875% 04/2042	XS2364200514	EUR	1,500,000	889,680	928,691	3.33%
Romanian Government International Bond 1.75% 07/2030	XS2364199757	EUR	900,000	669,721	700,251	2.51%
Solis Bond Co DAC 6.50% 01/2024	NO0010914914	EUR	600,000	600,608	516,736	1.86%
Debt instruments of Kazakh issuers:				2,102,386	2,071,145	7.43%
Kazakhstan Government International Bond 6.5% 07/2045	XS1263139856	USD	1,000,000	961,490	992,673	3.56%
KazTransGas JSC 4.375% 09/2027	XS1682544157	USD	650,000	625,513	561,954	2.02%
KazMunayGas National Co JSC 5.375% 04/2030	XS1807300105	USD	600,000	515,383	516,518	1.85%
Debt instruments of Uzbek issuers:				1,868,776	1,832,985	6.58%
Uzauto Motors AJ 4.85% 05/2026	XS2330272944	USD	1,200,000	1,013,097	959,309	3.44%
National Bank of Uzbekistan 4.85% 10/2025	XS2242418957	USD	1,000,000	855,679	873,676	3.14%

Financial instrument	ISIN code	Currency	Nominal value	Acquisition value (EUR)	Carrying amount 30.06.2023	% of the Fund's net assets 30.06.2023
Debt instruments of Lithuanian issuers:				1,838,200	1,681,793	6.04%
Akropolis Group Uab 2.875% 06/2026	XS2346869097	EUR	1,200,000	1,193,745	1,000,343	3.59%
AUGA group AB 6.00% 12/2024	LT0000404238	EUR	700,000	644,455	681,450	2.45%
Debt instruments of Turkish issuers:				1,731,663	1,653,382	5.94%
Eldorado Gold Corp 6.25% 09/2029	USC3314PAD80	USD	1,100,000	1,015,702	924,927	3.32%
Turkiye Sise ve Cam Fabrikalari AS 6.95% 03/2026	XS1961010987	USD	800,000	715,961	728,455	2.62%
Debt instruments of Ukrainian issuers:				2,309,131	1,421,815	5.10%
MHP Lux SA 6.95% 04/2026	XS1713469911	USD	1,250,000	1,120,899	652,627	2.34%
Ukraine Government International Bond 9.75% 11/2030	XS1902171757	USD	2,000,000	658,883	452,402	1.62%
Ukraine Government International Bond 7.253% 03/2035	XS2010030836	USD	1,500,000	529,349	316,786	1.14%
Debt instruments of Bulgarian issuers:				1,200,637	1,011,712	3.63%
Bulgarian Energy Holding EAD 2.45% 07/2028	XS2367164576	EUR	1,200,000	1,200,637	1,011,712	3.63%
Debt instruments of Czech issuers:				879,344	950,657	3.41%
PPF Telecom Group BV 3.25% 09/2027	XS2238777374	EUR	1,000,000	879,344	950,657	3.41%
Debt instruments of Georgian issuers:				894,585	935,483	3.36%
Silknet JSC 8.375% 01/2027	XS2436858349	USD	1,000,000	894,585	935,483	3.36%
Debt instruments of Moldovan issuers:				1,167,846	888,275	3.19%
Aragvi Finance International DAC 8.45% 04/2026	XS2326545204	USD	1,400,000	1,167,846	888,275	3.19%
Debt instruments of Macedonian issuers:				973,623	813,153	2.92%
North Macedonia Government International Bond 1.625% 03/2028	XS2310118893	EUR	1,000,000	973,623	813,153	2.92%
Debt instruments of Swedish issuers:				1,022,760	677,750	2.43%
DDM Debt AB 9% 04/2026	SE0015797683	EUR	1,000,000	1,022,760	677,750	2.43%
Debt instruments of Norwegian issuers:				597,886	581,964	2.09%
B2Holding ASA 10.487% 09/2026	NO0012704107	EUR	600,000	597,886	581,964	2.09%
Debt instruments of Danish issuers:				452,162	331,910	1.19%
Idavang A/S 10.52% 11/2025	DK0030472618	EUR	451,817	452,162	331,910	1.19%
<u>Financial instruments not traded on regulated markets:</u>				<u>487,550</u>	<u>495,000</u>	<u>1.78%</u>
Debt instruments of Latvian issuers:				487,550	495,000	1.78%
Coffee Address Holding SIA 9% 06/2025	LV0000802585	EUR	500,000	487,550	495,000	1.78%
Total debt instruments:				29,713,236	26,794,691	96.18%

The following table shows debt instruments by country of origin of the issuer at 31 December 2022:

Financial instrument	ISIN code	Currency	Nominal value	Acquisition value (EUR)	Carrying amount 31.12.2022	% of the Fund's net assets 31.12.2022
Financial instruments traded on regulated markets:				29,233,511	25,475,952	93.28%
Debt instruments of Polish issuers:				5,144,774	4,484,049	16.42%
InPost SA 2.25% 07/2027	XS2010028004	EUR	1,200,000	1,191,609	994,659	3.64%
Globalworth Real Estate Investments Ltd 07/2026 2.95% 07/2026	XS2208868914	EUR	1,200,000	995,728	954,513	3.50%
GTC Aurora Luxembourg SA 2.25% 06/2026	XS2356039268	EUR	1,200,000	1,176,328	883,109	3.23%
Synthos SA 2.5% 06/2028	XS2348767836	EUR	1,100,000	971,111	847,019	3.10%
Polski Koncern Naftowy ORLEN SA 1.125% 05/2028	XS2346125573	EUR	1,000,000	809,998	804,749	2.95%
Debt instruments of Turkish issuers:				2,247,377	2,218,104	8.12%
Eldorado Gold Corp 6.25% 09/2029	USC3314PAD80	USD	1,100,000	1,015,702	922,675	3.38%
Türkiye Sise ve Cam Fabrikalari AS 6.95% 03/2026	XS1961010987	USD	800,000	715,961	742,962	2.72%
Arcelik AS 3% 05/2026	XS2346972263	EUR	600,000	515,714	552,467	2.02%
Debt instruments of Romanian issuers:				2,160,009	2,095,358	7.68%
Romanian Government International Bond 04/2042 2.875% 04/2042	XS2364200514	EUR	1,500,000	889,680	867,175	3.18%
Romanian Government International Bond 1.75% 07/2030	XS2364199757	EUR	900,000	669,721	630,854	2.31%
Solis Bond Co DAC 6.50% 01/2024	NO0010914914	EUR	600,000	600,608	597,329	2.19%
Debt instruments of Kazakh issuers:				2,164,399	2,068,243	7.58%
KazTransGas JSC 4.375% 09/2027	XS1682544157	USD	1,250,000	1,202,909	1,066,735	3.91%
Kazakhstan Government International Bond 6.5% 07/2045	XS1263139856	USD	1,000,000	961,490	1,001,508	3.67%
Debt instruments of Estonian issuers:				2,101,077	1,915,920	7.01%
Cullinan Holdco Scsp 4.625% 10/2026	XS2397354528	EUR	1,500,000	1,501,077	1,323,128	4.84%
Mainor Ulemiste 5.5% 04/2023	EE3300111343	EUR	600,000	600,000	592,792	2.17%
Debt instruments of Uzbek issuers:				1,868,776	1,773,175	6.49%
Uzauto Motors AJ 4.85% 05/2026	XS2330272944	USD	1,200,000	1,013,097	922,720	3.38%
National Bank of Uzbekistan 4.85% 10/2025	XS2242418957	USD	1,000,000	855,679	850,455	3.11%
Debt instruments of Lithuanian issuers:				1,838,200	1,696,257	6.21%
Akropolis Group Uab 2.875% 06/2026	XS2346869097	EUR	1,200,000	1,193,745	1,001,974	3.67%
AUGA group AB 6.00% 12/2024	LT0000404238	EUR	700,000	644,455	694,283	2.54%
Debt instruments of Latvian issuers:				1,823,330	1,667,173	6.10%
Elko Grupa AS 6% 02/2026	LV0000870079	EUR	631,000	631,316	626,583	2.29%
Air Baltic Corp AS 6.75% 07/2024	XS1843432821	EUR	750,000	672,014	561,060	2.05%
Citadele Banka AS 5% 12/2031	LV0000880102	EUR	520,000	520,000	479,530	1.76%
Debt instruments of Ukrainian issuers:				2,309,131	1,233,719	4.52%
MHP Lux SA 6.95% 04/2026	XS1713469911	USD	1,250,000	1,120,899	568,653	2.08%
Ukraine Government International Bond 9.75% 11/2030	XS1902171757	USD	2,000,000	658,883	403,600	1.48%
Ukraine Government International Bond 7.253% 03/2035	XS2010030836	USD	1,500,000	529,349	261,466	0.96%
Debt instruments of Bulgarian issuers:				1,200,637	936,677	3.43%
Bulgarian Energy Holding EAD 2.45% 07/2028	XS2367164576	EUR	1,200,000	1,200,637	936,677	3.43%
Debt instruments of Moldovan issuers:				1,167,846	931,891	3.41%
Aragvi Finance International DAC 8.45% 04/2026	XS2326545204	USD	1,400,000	1,167,846	931,891	3.41%
Debt instruments of Georgian issuers:				894,585	916,150	3.35%
Silknet JSC 8.375% 01/2027	XS2436858349	USD	1,000,000	894,585	916,150	3.35%

Financial instrument	ISIN code	Currency	Nominal value	Acquisition value (EUR)	Carrying amount 31.12.2022	% of the Fund's net assets 31.12.2022
Debt instruments of Czech issuers:				879,344	901,421	3.30%
PPF Telecom Group BV 3.25% 09/2027	XS2238777374	EUR	1,000,000	879,344	901,421	3.30%
Debt instruments of Azerbaijani issuers:				954,620	897,263	3.29%
Republic of Azerbaijan International Bond 5.125% 09/2029	XS1678623064	USD	1,000,000	954,620	897,263	3.29%
Debt instruments of Macedonian issuers:				973,623	793,008	2.90%
North Macedonia Government International Bond 1.625% 03/2028	XS2310118893	EUR	1,000,000	973,623	793,008	2.90%
Debt instruments of Swedish issuers:				1,022,760	627,750	2.30%
DDM Debt AB 9% 04/2026	SE0015797683	EUR	1,000,000	1,022,760	627,750	2.30%
Debt instruments of Danish issuers:				483,023	319,794	1.17%
Idavang A/S 9.052% 11/2025	DK0030472618	EUR	482,655	483,023	319,794	1.17%
Financial instruments not traded on regulated markets:				887,840	897,939	3.28%
Debt instruments of Latvian issuers:				487,550	506,250	1.85%
Coffee Address Holding SIA 9% 06/2025	LV0000802585	EUR	500,000	487,550	506,250	1.85%
Debt instruments of Estonian issuers:				400,290	391,689	1.43%
Nortal AS 4.75% 05/2024	FI4000383930	EUR	400,000	400,290	391,689	1.43%
Total debt instruments:				30,121,351	26,373,891	96.56%

NOTE 3 DERIVATIVE FINANCIAL INSTRUMENTS

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

Foreign exchange transactions	30.06.2023			% of the Fund's net assets 30.06.2023*
	Base value	Fair value		
		Assets	Liabilities	
Currency swaps	43,551,591	249,576	(229,824)	0.04%
Total derivatives	43,551,591	249,576	(229,824)	0.04%

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

All derivative financial instruments are EUR-USD currency swaps and are entered into with Citadele banka AS.

The following table shows the notional principal amount and fair value of forwards and swaps at 31 December 2022. The notional amounts of foreign exchange transactions are determined in accordance with the requirements arising from these transactions.

Foreign exchange transactions	31.12.2022			% of the Fund's net assets 31.12.2022*
	Base value	Fair value		
		Assets	Liabilities	
Currency swaps	38,716,927	965,949	(807,088)	0.58%
Currency swaps (forwards)	1,250,721	19,559	(9,479)	0.04%
Total derivatives	39,967,648	985,508	(816,567)	0.62%

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

All derivative transactions are entered into with Citadele banka AS.

NOTE 4 PERFORMANCE DYNAMICS OF THE INVESTMENT FUND

CBL Eastern European Bond fund Class R Acc USD	30.06.2023	31.12.2022	31.12.2021
Net assets (EUR)	2,474,805	2,741,444	5,700,007
Number of share certificates	115,722	133,792	232,513
Value of the unit of the Fund (EUR)	21.39	20.49	24.51
Fund return*	4.39%	(16.40%)	9.13%
Net assets (USD)**	2,689,123	2,924,031	6,455,826
Number of share certificates	115,722	133,792	232,513
Value of the unit of the Fund (USD)	23.24	21.86	27.77
Fund return*	6.31%	(21.28%)	0.76%

CBL Eastern European Bond fund Class R Acc EUR (hedged)	30.06.2023	31.12.2022	31.12.20201
Net assets (EUR)	25,378,832	24,571,222	45,124,321
Number of share certificates	1,621,579	1,650,880	2,312,117
Value of the unit of the Fund (EUR)	15.65	14.88	19.52
Fund return*	5.17%	(23.77%)	(0.05%)

The total assets of the CBL Eastern European Bond Fund are the sum of the net asset values of the two classes in the valuation currency of the fund. When translated at the European Central Bank rate, the total assets of the CBL Eastern European Bond Fund result in an exchange rate difference with the sum of the two classes, resulting in a difference from the net assets reported elsewhere in the accounts.

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

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