



**Investment Fund
CBL Eastern European Bond Fund**

**Semiannual report 2021
(non-audited)**
(for the six – month period ended 30 June 2021)

Riga, 2021

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INVESTMENT FUND INFORMATION

Name of the Fund:	CBL Eastern European Bond Fund
Type of the Fund:	Investment fund (UCITS IV)
Classes:	<ul style="list-style-type: none">- R Acc USD ISIN: LV0000400125 - R Acc EUR (hedged) ISIN: LV0000400174
Registration date of the Fund:	20 July 2009
Number of the Fund:	FL263
Investment management company name:	CBL Asset Management IPAS
Investment management company's registered office:	Republikas laukums 2a, Riga, LV-1010, Latvia
Investment management company's registration number:	40003577500
Number of the license for investment management company operations:	06.03.07.098/367
Name of the Fund's Custodian:	AS Citadele Banka
Registered office of the Fund's Custodian:	Republikas laukums 2a, Riga, LV-1010, Latvia
Registration number of the Fund's Custodian:	40103303559
Investment management company's Council and Board members and their positions:	<p><i>Council of the investment management company :</i> Chairperson of the Council – Vladimirs Ivanovs, appointed on 10.08.2020 Deputy Chairperson of the Council – Vaidas Žagūnis, appointed on 10.08.2020 Member of the Council - Peter Meier, appointed on 30.09.2015</p> <p><i>Board of the investment management company:</i> Chairperson of the Board – Kārlis Purgailis, appointed on 08.09.2017 Board Member - Zigurds Vaikulis, appointed on 19.04.2007 Board Member - Andris Kotāns, appointed on 11.05.2015 Board Member - Lolita Sičeva, appointed on 11.05.2015</p>
Rights and responsibilities related to investment fund management:	The Council and the Board members shall perform all duties prescribed in laws and regulations of the Republic and in the Articles of Association of the investment management company
Fund managers (members of the Investment Committee):	Andris Kotāns – appointed on 27.10.2008 Edgars Lao – appointed on 16.09.2011
Rights and responsibilities related to the Fund's management:	The Fund Manager shall perform all duties prescribed in laws and regulations of the Republic of Latvia, in the Articles of Association of the investment management company and in the Prospectus of the Fund
Auditor:	KPMG Baltics AS Vesetas iela 7 Riga, LV-1013 License No 55 Latvia

INVESTMENT MANAGEMENT COMPANY REPORT

The investment fund “CBL Eastern European Bond Fund” (hereinafter – the Fund) is a debt securities investment fund with two share classes: R Acc USD and R Acc EUR (hedged). The Fund manager is the investment management company CBL Asset Management, legal address Republikas laukums 2a, Riga, LV-1010, registered under No. 40003577500. The Investment Company's operating license is No. 06.03.07.098/367.

The Fund aims at achieving long-term capital appreciation by investing primarily in debt instruments and money market instruments issued or guaranteed by central governments, municipalities, central banks, credit institutions and commercial companies of the Eastern European countries as well as in fixed income funds and in ETFs traded on the regulated markets of the European Economic Area member states and OECD member states. The investment portfolio of the Fund is diversified to include investments in different industries and countries, thereby achieving a higher protection against volatility of the Fund's asset value versus investments in a single industry or country financial instruments. There were no changes to the Fund's policy during the reporting period.

In 2021, the Fund's net assets decreased by 11.02% or EUR 6,499,988, and, at the end of the reporting period, the net assets totaled EUR 52,468,122. As at 30 June 2021, gross assets amounted to EUR 53,595,395. The Fund's return and value are calculated for each class individually. In the reporting period, the value of the unit of the CBL Eastern European Bond Fund R Acc USD share class increased by EUR 1.33 to EUR 23.79 while the value of the unit of the R Acc EUR (hedged) share class increased by EUR 0.45 up to EUR 19.98. In 2021 half years period, the return of the R Acc USD share class was 5.92% (positive) in terms of the euro and 2.61% in terms of the Fund's base currency (USD). In 2021 half yers period, the return of the R Acc EUR (hedged) share class was 2.30% in terms of the euro.

How things can change within a year! While the first half of 2020 was dominated by news of the new COVID-19 pandemic spreading from China to Europe and later the US, sending shockwaves through global financial markets, a year later, in the first half of 2021, the headlines heralded rapid economic recovery and vaccination success, allowing global risk assets to reach new record highs. The growth of the bond market in the first months of the year was somewhat curtailed by the sharp rise in US benchmark rates, but overall developments in global economy had a positive effect on the Eastern European bond market, which grew by close to 1% during the reporting period.

The Fund had a very successful reporting period, as the value of the R Acc USD class share increased by 2.65%, significantly exceeding the overall market performance. Once again the largest positive contribution to Fund's performance in the first half of 2021 came from investments in the Ukrainian debt market, thanks to the Fund's focus on corporate issuers, which outperformed government bonds. This was followed by a positive contribution from Turkey, where, despite the increased volatility of the market in general, we made some very successful trades, and Moldova, where the country's largest agro holding offered decent compensation to existing bondholders and successfully refinanced its Eurobonds before the final maturity. During the reporting period, none of the region's countries represented in the Fund generated a loss, as we did not invest in the Belarusian financial market and in long-term government bonds of Kazakhstan, which closed the first half of 2021 with a loss. During the reporting period, we made new investments in government Eurobonds of Northern Macedonia, but fully exited from corporate bonds issued by companies registered in Kazakhstan, Hungary and Croatia, as well as in Norway and the Netherlands. At the end of the reporting period, the Fund's debt securities were diversified among 18 countries, the Fund's average yield in US dollar terms was 3.9%, average duration was 3.7 and average credit rating at Ba2/BB.

In the reporting period, the total management costs amounted to EUR 406,283, which did not exceed the maximum amount of 3.00% provided in the Fund's Prospectus. The investment management company fee amounted to EUR 351,054, custodian fee - EUR 50,552 and other management expenses - EUR 4,524, and interest expenses - 153 euros.

The management team of IPAS CBL Asset Management closely follows developments both on domestic and global scale of such factors as the economic growth, monetary and fiscal policies of leading economies as well as potential inflationary and political risks as they have a substantial impact on the economic and capital market dynamics of the East European region. At the same time, the instrument selection, regardless of the sector and the country, will continue to be a decisive factor in the Fund's investment process.

For the Board of the Investment Management Company:

Kārlis Purgailis
Chairperson of the Board

Andris Kotāns
Fund Manager

Edgars Lao
Fund Manager

Riga, 30 July 2021

*This document is signed electronically with a secure electronic signature and is time-stamped.

STATEMENT OF ASSETS AND LIABILITIES

	Notes	<u>30.06.2021</u>	<u>31.12.2020</u>
Assets			
Due on demand from credit institutions	1	2,934,855	3,975,164
<i>Financial assets at fair value through profit or loss:</i>			
Debt instruments	2	50,049,875	55,069,823
Derivative financial instruments	3	<u>610,665</u>	<u>1,391,795</u>
Total assets		<u>53,595,395</u>	<u>60,436,782</u>
Liabilities			
<i>Financial liabilities at fair value through profit or loss</i>			
Derivative financial instruments	3	(1,058,130)	(809,691)
Deferred income and accrued expenses		(69,143)	(88,981)
Other liabilities		<u>-</u>	<u>(570,000)</u>
Total liabilities		<u>(1,127,273)</u>	<u>(1,468,672)</u>
Net assets		<u>52,468,122</u>	<u>58,968,110</u>

The accompanying notes on pages 8 through 12 form an integral part of these financial statements.

For the Board of the Investment Management Company:

Kārlis Purgailis
Chairperson of the Board

Riga, 30 July 2021

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STATEMENT OF INCOME AND EXPENSES

	01.01.2021- 30.06.2021	01.01.2020- 30.06.2020
Income for the reporting period		
Interest income	1,215,261	805,172
Other income	54,271	3,000
Total income	1,269,532	808,172
Expenses for the reporting period		
Interest expenses	(153)	-
Remuneration to investment management company	(351,054)	(264,152)
Custodian fee	(50,552)	(31,698)
Other Fund management expenses	(4,524)	(6,150)
Total expenses	(406,283)	(302,000)
Increase/ (decrease) in investment value		
Realized increase/ (decrease) in investment value	180,537	(159,487)
Unrealized increase/ (decrease) in investment value	407,080	(981,252)
Total increase/ (decrease) in investment value	587,617	(1,140,739)
Increase/ (decrease) in net assets from investment	1,450,866	(634,567)

The accompanying notes on pages 8 through 12 form an integral part of these financial statements.

For the Board of the Investment Management Company:

Kārlis Purgailis
Chairperson of the Board

Riga, 30 July 2021

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STATEMENT OF CHANGES IN NET ASSETS

	01.01.2021- 30.06.2021	01.01.2020- 30.06.2020
<u>CBL Eastern European Bond fund</u>		
Net assets at the beginning of the reporting period	58,968,110	30,631,353
Increase/ (decrease) in net assets from investment	1,450,866	(634,567)
Transactions with share certificates		
Inflow from sale of share certificates and units	1,015,002	22,009,830
Outflow on redemption of share certificates and units	(8,965,856)	(1,663,343)
Decrease/ (increase) in net assets from transactions with share certificates and units	(7,950,854)	20,346,487
Net asset (decrease)/ increase in the reporting period	(6,499,988)	19,711,920
Net assets at the end of the reporting period	<u>52,468,122</u>	<u>50,343,273</u>
<u>CBL Eastern European Bond fund: Class R Acc USD</u>		
<u>ISIN : LV0000400125</u>		
Number of share certificates and units as at the beginning of the reporting period	254,682	300,343
Number of share certificates and units at the end of the reporting period	227,779	288,457
Net assets per share certificate and unit as at the beginning of the reporting period	23.79	23.72
Net assets per share certificate and unit as at the end of the reporting period	<u>28.28</u>	<u>23.19</u>
<u>CBL Eastern European Bond fund: Class R Acc EUR (hedged)</u>		
<u>ISIN : LV0000400174</u>		
Number of share certificates and units as at the beginning of the reporting period	2,726,513	1,222,126
Number of share certificates and units at the end of the reporting period	2,355,131	2,355,553
Net assets per share certificate and unit as at the beginning of the reporting period	19.53	19.23
Net assets per share certificate and unit as at the end of the reporting period	<u>19.98</u>	<u>18.53</u>

The accompanying notes on pages 8 through 12 form an integral part of these financial statements.

For the Board of the Investment Management Company:

Kārlis Purgailis
Chairperson of the Board

Riga, 30 July 2021

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NOTES TO THE FINANCIAL STATEMENTS

NOTE 1 DUE ON DEMAND FROM CREDIT INSTITUTIONS

	30.06.2021	% of the Fund's net assets 30.06.2021	31.12.2020	% of the Fund's net assets 31.12.2020
Due on demand from credit institutions, AS Citadele Banka	2,934,855	5.59%	3,975,164	6.74%
Total demand deposits with credit institutions	2,934,855	5.59%	3,975,164	6.74%

NOTE 2 DEBT INSTRUMENTS

All debt instruments are classified as financial assets at fair value through profit or loss.

All fixed income financial instruments held by the Fund are traded on regulated markets, except for not traded on regulated markets instruments worth EUR 1,165,376 (as at 31 December 2020: EUR 2,380,128).

The following table presents the debt instruments broken down by the issuer's country of origin as at 30 June 2021:

Financial instrument	ISIN code	Currency	Nominal amount	Acquisition value	Carrying amount 30.06.2021	% of the Fund's net assets 30.06.2021
Financial instruments traded on regulated markets				50,664,496	48,884,499	93.17%
Debt instruments of Russian issuers:				7,199,532	7,182,544	13.69%
Lukoil International Finance BV 4.75% 11/2026	XS1514045886	USD	2,000,000	1,913,801	1,906,534	3.63%
Metalloinvest Finance DAC 4.85% 05/2024	XS1603335610	USD	1,750,000	1,552,444	1,591,660	3.03%
Petropavlovsk Ltd 8.125% 11/2022	XS1711554102	USD	1,750,000	1,571,680	1,545,228	2.95%
Novolipetsk Steel Via Steel Funding DAC 1.45% 06/2026	XS2346922755	EUR	1,200,000	1,200,970	1,202,067	2.29%
Novolipetsk Steel Via Steel Funding DAC 4.7% 05/2026	XS1843435337	USD	1,000,000	960,637	937,055	1.79%
Debt instruments of Turkish issuers:				4,875,890	4,939,595	9.41%
Ulker Biskuvi Sanayi AS 6.95% 10/2025	XS2241387500	USD	1,700,000	1,550,502	1,565,781	2.98%
Istanbul Metropolitan Municipality 6.375% 12/2025	XS2010029234	USD	1,800,000	1,546,755	1,515,276	2.89%
Turkiye Sise ve Cam Fabrikalari AS 6.95% 03/2026	XS1961010987	USD	1,200,000	1,066,418	1,140,317	2.17%
Pegasus Hava Tasimaciligi AS 9.25% 04/2026	XS2337336445	USD	800,000	712,215	718,221	1.37%
Debt instruments of Ukrainian issuers:				5,522,599	4,680,650	8.92%
Metinvest BV 5.625% 06/2025	XS2056722734	EUR	1,500,000	1,275,439	1,591,677	3.03%
MHP Lux SA 6.95% 04/2026	XS1713469911	USD	1,750,000	1,556,540	1,584,521	3.02%
Dtek Renewables Finance BV 8.5% 11/2024	XS2069980246	EUR	1,500,000	2,690,620	1,504,452	2.87%
Debt instruments of Uzbek issuers:				3,536,460	3,675,799	7.01%
Ipoteka-Bank ATIB 5.5% 11/2025	XS2260457754	USD	1,500,000	1,274,000	1,331,299	2.54%
Uzauto Motors AJ 4.85% 05/2026	XS2330272944	USD	1,500,000	1,236,682	1,277,934	2.44%
National Bank of Uzbekistan 4.85% 10/2025	XS2242418957	USD	1,200,000	1,025,778	1,066,566	2.03%
Debt instruments of Polish issuers:				3,433,881	3,559,996	6.79%
Energia Finance AB 2.125% 03/2027	XS1575640054	EUR	1,850,000	1,908,507	1,960,344	3.74%
Tauron Polska Energia SA 2.375% 05/07/2027	XS1577960203	EUR	1,500,000	1,525,374	1,599,652	3.05%
Debt instruments of Czech issuers:				3,439,576	3,549,355	6.76%
EP Infrastructure AS 1.698% 07/2026	XS2034622048	EUR	1,800,000	1,791,837	1,900,394	3.62%
PPF Telecom Group BV 3.25% 09/2027	XS2238777374	EUR	1,500,000	1,647,739	1,648,961	3.14%

Financial instrument	ISIN code	Currency	Nominal amount	Acquisition value	Carrying amount 30.06.2021	% of the Fund's net assets 30.06.2021
Debt instruments of Lithuanian issuers:				3,163,841	3,260,979	6.21%
Akropolis Group Uab 2.875% 06/2026	XS2346869097	EUR	1,400,000	1,392,702	1,378,714	2.63%
Maxima Grupe UAB 3.25% 09/2023	XS1878323499	EUR	1,100,000	1,126,684	1,166,827	2.22%
AUGA group AB 6.00% 12/2024	LT0000404238	EUR	700,000	644,455	715,438	1.36%
Debt instruments of Azerbaijani issuers:				3,178,225	3,170,757	6.05%
Southern Gas Corridor CJSC 6.875% 03/2026	XS1319820897	USD	1,700,000	1,743,455	1,735,923	3.31%
Republic of Azerbaijan International Bond 5.125% 09/2029	XS1678623064	USD	1,500,000	1,434,770	1,434,834	2.74%
Debt instruments of Romanian issuers:				2,409,573	2,481,121	4.73%
Globalworth Real Estate Investments Ltd 3.0% 03/2025	XS1799975922	EUR	1,500,000	1,608,763	1,621,731	3.09%
Solis Bond Co DAC 6.50% 01/2024	NO0010914914	EUR	800,000	800,810	859,390	1.64%
Debt instruments of Swedish issuers:				2,584,257	2,432,205	4.63%
DDM Debt AB 9% 04/2026	SE0015797683	EUR	1,500,000	1,528,020	1,539,705	2.93%
European Lingerie Group AB 7.75% 02/2021	SE0010831792	EUR	1,700,000	1,056,237	892,500	1.70%
Debt instruments of Serbian issuers:				3,481,181	1,840,985	3.51%
Serbia International Bond 3.125% 05/2027	XS2170186923	EUR	1,650,000	3,481,181	1,840,985	3.51%
Debt instruments of Moldovan issuers:				1,508,192	1,596,172	3.04%
Aragvi Finance International DAC 8.45% 04/2026	XS2326545204	USD	1,800,000	1,508,192	1,596,172	3.04%
Debt instruments of Macedonia issuers:				1,557,796	1,583,802	3.02%
North Macedonia Government International Bond 1.625% 03/2028	XS2310118893	EUR	1,600,000	1,557,796	1,583,802	3.02%
Debt instruments of Latvia issuers:				1,303,330	1,443,689	2.75%
Air Baltic Corp AS 6.75% 07/2024	XS1843432821	EUR	750,000	672,014	782,401	1.49%
Elko Grupa AS 6% 02/2026	LV0000870079	EUR	631,000	631,316	661,288	1.26%
Debt instruments of Georgian issuers:				1,181,917	1,180,719	2.25%
BGEO Group JSC 6% 07/2023	XS1405775880	USD	1,295,000	1,181,917	1,180,719	2.25%
Debt instruments of Bulgarian issuers:				887,636	890,556	1.70%
Bulgarian Energy Holding 4.875% 08/2021	XS1405778041	EUR	850,000	887,636	890,556	1.70%
Debt instruments of Danish issuers:				800,610	832,056	1.59%
Idavang A/S 7.25% 11/2025	DK0030472618	EUR	800,000	800,610	832,056	1.59%
Debt instruments of Estonian issuers:				600,000	583,519	1.11%
Mainor Ulemiste 5.5% 04/2023	EE3300111343	EUR	600,000	600,000	583,519	1.11%
Financial instruments not traded on regulated markets				1,145,640	1,165,376	2.22%
Debt instruments of Estonian issuers:				1,145,640	1,165,376	2.22%
Summus Capital OU 6.75% 06/2024	LV0000802478	EUR	750,000	745,350	751,687	1.43%
Nortal AS 4.75% 05/2024	FI4000383930	EUR	400,000	400,290	413,689	0.79%
Total debt instruments:				51,810,136	50,049,875	95.39%

The following table presents the debt instruments broken down by the issuer's country of origin as at 31 December 2020:

Financial instrument	ISIN code	Currency	Nominal amount	Acquisition value	Carrying amount 31.12.2020	% of the Fund's net assets 31.12.2020
Financial instruments traded on regulated markets				52,339,307	52,689,695	89.35%
Debt instruments of Russian issuers:				6,067,702	5,879,555	9.97%
ALROSA Finance SA 3.1% 06/2027	XS2010030919	USD	2,100,000	1,823,706	1,759,254	2.98%
Lukoil International Finance BV 4.75% 11/2026	XS1514045886	USD	1,500,000	1,435,713	1,401,845	2.38%
NLMK 4.5% 06/2023	XS1405775617	USD	1,400,000	1,230,687	1,221,169	2.07%
Petropavlovsk Ltd 8.125% 11/2022	XS1711554102	USD	1,000,000	899,092	850,381	1.44%
Novolipetsk Steel Via Steel Funding DAC 4.7% 05/2026	XS1843435337	USD	700,000	678,504	646,906	1.10%
Debt instruments of Ukrainian issuers:				5,345,308	5,630,208	9.54%
Metinvest BV 5.625% 06/2025	XS2056722734	EUR	1,700,000	1,474,425	1,765,456	2.99%
Ukraine 6.75% 06/2026	XS2015264778	EUR	1,200,000	1,320,340	1,363,520	2.31%
MHP Lux SA 6.95% 04/2026	XS1713469911	USD	1,500,000	1,326,690	1,360,838	2.31%
Dtek Renewables Finance BV 8.5% 11/2024	XS2069980246	EUR	1,250,000	1,223,853	1,140,394	1.93%
Debt instruments of Lithuanian issuers:				3,549,453	3,822,791	6.49%
Maxima Grupe UAB 3.25% 09/2023	XS1878323499	EUR	1,700,000	1,720,216	1,785,961	3.03%
Ignitis Grupe UAB 2% 05/2030	XS2177349912	EUR	1,200,000	1,184,782	1,336,013	2.27%
AUGA group AB 6.00% 12/2024	LT0000404238	EUR	700,000	644,455	700,817	1.19%
Debt instruments of Czech issuers:				3,543,974	3,706,527	6.28%
EP Infrastructure AS 1.698% 07/2026	XS2034622048	EUR	1,800,000	1,791,837	1,871,215	3.17%
PPF Telecom Group BV 3.5% 05/2024	XS2176872849	EUR	1,700,000	1,752,137	1,835,312	3.11%
Debt instruments of Polish issuers:				3,433,881	3,569,481	6.05%
Energa Finance AB 2.125% 03/2027	XS1575640054	EUR	1,850,000	1,908,507	1,988,005	3.37%
Tauron Polska Energia SA 2.375% 05/07/2027	XS1577960203	EUR	1,500,000	1,525,374	1,581,476	2.68%
Debt instruments of Turkish issuers:				3,494,856	3,535,860	6.00%
Türkiye Sise ve Cam Fabrikalari AS 6.95% 03/2026	XS1961010987	USD	2,000,000	1,767,332	1,832,489	3.11%
Arcelik 5% 04/2023	XS0910932788	USD	2,000,000	1,727,524	1,703,371	2.89%
Debt instruments of Kazakh issuers:				3,245,370	3,212,511	5.45%
KazTransGas JSC 4.375% 09/2027	XS1682544157	USD	1,774,000	1,547,665	1,678,677	2.85%
Halyk Savings Bank of Kazakhstan JSC 5.5% 12/2022	XS0867478124	USD	1,831,562	1,697,705	1,533,834	2.60%
Debt instruments of Uzbek issuers:				2,975,634	2,944,999	4.99%
National Bank of Uzbekistan 4.85% 10/2025	XS2242418957	USD	2,000,000	1,706,175	1,699,252	2.88%
Ipoteka-Bank ATIB 5.5% 11/2025	XS2260457754	USD	1,500,000	1,269,459	1,245,747	2.11%
Debt instruments of Georgian issuers:				2,992,857	2,788,146	4.72%
Georgian Oil and Gas Corp JSC 6.75% 04/2021	XS1319820384	USD	2,000,000	1,810,940	1,659,196	2.81%
BGEO Group JSC 6% 07/2023	XS1405775880	USD	1,295,000	1,181,917	1,128,950	1.91%
Debt instruments of Romanian issuers:				2,710,738	2,719,654	4.62%
Globalworth Real Estate Investments Ltd 3.0% 03/2025	XS1799975922	EUR	1,500,000	1,608,763	1,619,831	2.75%
RCS & RDS SA 2.5% 02/2025	XS2107451069	EUR	1,100,000	1,101,975	1,099,823	1.87%
Debt instruments of Serbian issuers:				1,740,590	1,884,154	3.20%
Serbia International Bond 3.125% 05/2027	XS2170186923	EUR	1,650,000	1,740,590	1,884,154	3.20%

Financial instrument	ISIN code	Currency	Nominal amount	Acquisition value	Carrying amount 31.12.2020	% of the Fund's net assets 31.12.2020
Debt instruments of Netherland issuers:				1,751,498	1,857,709	3.15%
CTP BV 2.125% 10/2025	XS2238342484	EUR	1,750,000	1,751,498	1,857,709	3.15%
Debt instruments of Azerbaijani issuers:				1,743,455	1,698,176	2.88%
Southern Gas Corridor CJSC 6.875% 03/2026	XS1319820897	USD	1,700,000	1,743,455	1,698,176	2.88%
Debt instruments of Hungarian issuers:				1,586,257	1,650,019	2.80%
MOL Hungarian Oil & Gas PLC 1.5% 10/2027	XS2232045463	EUR	1,600,000	1,586,257	1,650,019	2.80%
Debt instruments of Norwegian issuers:				1,567,102	1,620,749	2.75%
B2Holding ASA 6.35% 05/2024	NO0010852742	EUR	1,600,000	1,567,102	1,620,749	2.75%
Debt instruments of Moldovan issuers:				1,487,299	1,446,663	2.45%
Aragvi Finance International DAC 12.0% 04/2024	XS1960552823	USD	1,600,000	1,487,299	1,446,663	2.45%
Debt instruments of Croatian issuers:				1,290,711	1,158,955	1.97%
Hrvatska Elektroprivreda 5.875% 10/2022	XS1309493630	USD	1,300,000	1,290,711	1,158,955	1.97%
Debt instruments of Bulgarian issuers:				887,636	886,030	1.50%
Bulgarian Energy Holding 4.875% 08/2021	XS1405778041	EUR	850,000	887,636	886,030	1.50%
Debt instruments of Estonian issuers:				850,435	855,225	1.45%
Luminor Bank AS/Estonia 0.792% 12/2024	XS2265801238	EUR	850,000	850,435	855,225	1.45%
Debt instruments of Danish issuers:				800,610	804,056	1.36%
Idavang A/S 7.25% 11/2025	DK0030472618	EUR	800,000	800,610	804,056	1.36%
Debt instruments of Latvian issuers:				672,014	658,860	1.12%
Air Baltic Corp AS 6.75% 07/2024	XS1843432821	EUR	750,000	672,014	658,860	1.12%
Debt instruments of Swedish issuers:				601,927	359,367	0.61%
European Lingerie Group AB 0% 02/2021	SE0010831792	EUR	600,000	601,927	359,367	0.61%
Regulētos tirgos netirgotie finanšu instrumenti				2,435,060	2,380,128	4.04%
Debt instruments of Azerbaijani issuers:				1,434,770	1,403,236	2.38%
Republic of Azerbaijan International Bond 5.125% 09/2029	XS1678623064	USD	1,500,000	1,434,770	1,403,236	2.38%
Debt instruments of Estonian issuers:				1,000,290	976,892	1.66%
Mainor Ulemiste 5.5% 04/2023	EE3300111343	EUR	600,000	600,000	577,203	0.98%
Nortal AS 4.75% 05/2024	FI4000383930	EUR	400,000	400,290	399,689	0.68%
Total debt instruments:				54,774,367	55,069,823	93.39%

NOTE 3 DERIVATIVE FINANCIAL INSTRUMENTS

The following table presents the notional amount and fair value of currency forwards and swaps as at 30 June 2021. The notional amount of foreign exchange transactions is determined in accordance with the claims arising from these transactions.

	30.06.2021			% of the Fund's net assets 30.06.2021*
	Notional amount	Fair value		
		Assets	Liabilities	
Foreign currency exchange transactions				
Swaps	76,073,375	604,390	(1,051,388)	(0.85)%
Forwards	513,082	6,275	(6,742)	0.00%
Total derivative financial instruments	76,586,457	610,665	(1,058,130)	(0.85)%

* Net carrying amount of derivative asset and liability is disclosed as percentage of the Fund's net assets.

All derivative financial instruments are EUR and USD swaps and forwards concluded with AS Citadele Banka.

The following table presents the notional amount and fair value of currency forwards and swaps as at 31 December 2020. The notional amount of foreign exchange transactions is determined in accordance with the claims arising from these transactions.

	31.12.2020			% of the Fund's net assets 31.12.2020*
	Notional amount	Fair value		
		Assets	Liabilities	
Foreign currency exchange transactions				
Swaps	68,619,309	1,183,877	(642,868)	0.92%
Forwards	12,836,645	207,918	(166,823)	0.07%
Total derivative financial instruments	36,229,382	81,455,954	1,391,795	0.99%

* Net carrying amount of derivative asset and liability is disclosed as percentage of the Fund's net assets. All derivative financial instruments are EUR and USD swaps and forwards concluded with AS Citadele Banka.

NOTE 4 PERFORMANCE DYNAMICS OF THE INVESTMENT FUND

CBL Eastern European Bond fund: Class R Acc USD	30.06.2021	31.12.2020	31.12.2019	31.12.2018
Net assets (EUR)	5,419,740	5,720,261	7,124,184	7,531,567
Number of share certificates	227,779	254,682	300,343	356,182
Value of the unit of the investment fund (EUR)	23.79	22.46	23.72	21.15
Return of the investment fund *	5.92%	(5.31%)	12.15%	3.57%
Net assets (USD)**	6,440,819	7,019,332	8,003,308	8,623,645
Number of share certificates	227,779	254,682	300,343	356,182
Value of the unit of the investment fund (EUR)	28.28	27.56	26.65	24.21
Return of the investment fund *	2.61%	3.41%	10.08%	(1.14%)

CBL Eastern European Bond fund: Class R Acc EUR (hedged)	30.06.2021	31.12.2020	31.12.2019	31.12.2018
Net assets (EUR)	47,048,385	53,247,856	23,507,176	21,253,257
Number of share certificates	2,355,131	2,726,513	1,222,126	1,180,217
Value of the unit of the investment fund (EUR)	19.98	19.53	19.23	18.01
Return of the investment fund *	2.30%	1.56%	6.77%	(4.05%)

The total assets of CBL Eastern European Bond Fund consist of the total net assets of both classes in the Fund's measurement currency; when translating the total assets of CBL Eastern European Bond Fund at the exchange rate published by the European Central Bank, an exchange rate difference between the total amounts of both classes arises which leads to the difference from the net assets presented elsewhere in the financial statements.

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

** Net asset value in USD is established using exchange rates fixed by the financial markets at the end of the day.