



“CBL Eastern European Bond Fund”

Investment fund
Semiannual report 2022
(unaudited)

For the period
1 January till 30 June 2022

Riga, 2022



**CBL ASSET
MANAGEMENT**

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INFORMATION OF 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 |
| Registration date of the Fund: | 20.07.2009. |
| 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: | Council of the investment management company: Chairperson of the Council – Vaidas Žagūnis, appointed on 03.08.2021 Chairperson of the Council – Vladimirs Ivanovs, resigned on 03.08.2021 Member of the Council - Blohmé Nils Magnus Göran, appointed on 03.08.2021 Board of the investment management company: Chairperson of the Board – Kārlis Purgailis Board Member – Zigurds Vaikulis Board Member – Andris Kotāns Board Member – Lolita Sičeva |
| 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: | Andris Kotāns Edgars Lao |
| Rights and responsibilities related to the Fund's management: | The Fund Manager performs 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. |
| Auditors: | Rainers Vilāns Certified Auditor Certificate No 200 KPMG Baltics AS Vesetas iela 7 Riga, LV-1013, Latvia Licence No 55 |

INVESTMENT MANAGEMENT COMPANY REPORT

The investment fund “CBL Eastern European Bond Fund” (hereinafter – the Fund) is a debt securities investment fund offering share certificates of two 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.

The amount of net assets of the Fund in the first half of 2022 decreased by 44.31% or by EUR 22,522,124 and at the end of the period the net assets of the Fund totalled EUR 28,302,203. Gross assets as of 30.06.2022. - EUR 29,386,231. The Fund’s return and value are calculated for each class individually. As at 30 June 2022, the value of the unit of the “CBL Eastern European Bond Fund” Class R Acc USD was EUR 20.85, that is for EUR 3.66 less than at 31 December 2021, while the value of the unit of the “CBL Eastern European Bond Fund” Class R Acc EUR (hedged) was EUR 15.02 that is less for EUR 4.50 than at 31 December 2021. As at 30 June 2022, the return of the “CBL Eastern European Bond Fund” Class R Acc USD was negative 14.93% (in euros according to the ECB exchange rates) and 22.04% negative in the Fund’s base currency (USD) fixed by the financial markets at the end of the day. As at 30 June 2022, the return of the “CBL Eastern European Bond Fund” Class R Acc EUR (hedged) was also negative 23.05%.

The first half of 2022 has been anxious and this has been reflected in the performance of financial markets. At the beginning of the year, investors’ concerns were dominated by increasingly aggressive US monetary policy rhetoric, which followed in response to rising inflation. During the reporting period, US inflation reached levels unseen for many years, while the US Federal Reserve raised its interest rate three times. As a result, the US government’s 10-year benchmark rate doubled from 1.5% to 3.0% during the reporting period, creating a significant headwind for all bond markets. An additional blow to the Eastern European bond market occurred in the early morning of February 24, when Russia launched an attack on Ukraine. The Western countries responded with the introduction of unprecedentedly strong economic sanctions, which in general have led to a significant upheaval in the markets of various raw materials and casts a shadow over the forecasts of world economic development. During the reporting period, the capitalization of the world stock market has decreased by approximately 20%, while the Eurobond market of Eastern European countries has lost twice as much after Russia, which until then was the largest bond market in the region, as well as Belarus, were excluded from the region’s bond market index family with a zero value.

Due to the growing geopolitical tension in the region, we started reducing the Fund’s investments in Russia already in January, before its invasion of Ukraine, and at the end of the reporting period the Fund had no investments in Russia. Active portfolio management made it possible to reduce the losses of the Fund and during the reporting period the value of the R Acc USD share class decreased by 22%, which is twice less the decrease of the market as a whole. None of the countries in the region was able to close the reporting period with a positive contribution. However, compared to the market, our Fund, in addition to the aforementioned smaller allocation and timely exit from the Russian market, benefitted from investments in the Baltic States, as well as Uzbekistan. During the reporting period, we also completely sold the Fund’s investments in Czechia, so by the end of the reporting period, the Fund’s debt securities were diversified among 17 countries. At the end of the reporting period, the average yield of the Fund in US dollar terms was 10.6%, the average duration was 3.4 and the average credit rating was at the Ba3/BB- level.

During the reporting period, we engaged with the management of companies, where issues such as corporate governance, among others, were covered.

In the reporting period, the total management costs amounted to EUR 247,976, which did not exceed the maximum amount of 3.00% provided in the Fund’s prospectus. In the reporting period, the investment management company fee of EUR 206,718, custodian fee – EUR 33,587, and other Fund management expenses – EUR 7,230.

The management team of IPAS CBL Asset Management closely follows developments both on domestic and global scale of such factors as stability of 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 emerging markets. 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, 28 July 2022,

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

STATEMENT OF ASSETS AND LIABILITIES

| | Notes | <u>30.06.2022.</u> | <u>31.12.2021.</u> |
|---|--------------|---------------------------|---------------------------|
| Assets | | | |
| Due on demand from credit institutions | 1 | 1,674,376 | 2,107,359 |
| Financial assets at fair value through profit or loss: | | | |
| Debt instruments | 2 | 27,048,950 | 48,990,750 |
| Derivative financial instruments | 3 | <u>662,905</u> | <u>261,665</u> |
| Total assets | | <u>29,386,231</u> | <u>51,359,774</u> |
| Liabilities | | | |
| Financial liabilities at fair value through profit or loss: | | | |
| Derivative financial instruments | 3 | (1,052,189) | (468,683) |
| Accrued expenses | | <u>(31,839)</u> | <u>(66,764)</u> |
| Total liabilities | | <u>(1,084,028)</u> | <u>(535,447)</u> |
| Net assets | | <u>28,302,203</u> | <u>50,824,327</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, 28 July 2022,

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STATEMENT OF INCOME AND EXPENSES

| | 01.01.2022.- 30.06.2022. | 01.01.2021.- 30.06.2021. |
|--|-------------------------------------|-------------------------------------|
| Income for the reporting period | | |
| Interest income | 1,031,884 | 1,215,261 |
| Other income | - | 54,271 |
| Total income | 1,031,884 | 1,269,532 |
| Expenses for the reporting period | | |
| Interest expenses | (441) | (153) |
| Remuneration to investment management company | (206,718) | (351,054) |
| Custodian fee | (33,587) | (50,552) |
| Other Fund management expenses | (7,230) | (4,524) |
| Total expenses | (247,976) | (406,283) |
| (Decrease)/increase in investment value | | |
| Realized (decrease)/increase in investment value | (6,105,123) | 180,537 |
| Unrealized (decrease)/increase in investment value | (4,981,127) | 407,080 |
| Total (decrease)/increase in investments ā | (11,086,250) | 587,617 |
| (Decrease)/increase in net assets from investment | (10,302,342) | 1,450,866 |

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, 28 July 2022,

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STATEMENT OF CHANGES IN NET ASSETS

| | 01.01.2022.- 30.06.2022. | 01.01.2021.- 30.06.2021. |
|--|-------------------------------------|-------------------------------------|
| "CBL Eastern European Bond fund" | | |
| Net assets at the beginning of the reporting period | 50,824,327 | 58,968,110 |
| (Decrease)/increase in net assets from investment | (10,302,342) | 1,450,866 |
| Transactions with share certificates | | |
| Inflow from sale of share certificates and units | 845,133 | 1,015,002 |
| Outflow on redemption of share certificates and units | (13,064,915) | (8,965,856) |
| (Decrease) in net assets from transactions with share certificates and units | (12,219,782) | (7,950,854) |
| Net asset (decrease) in the reporting period | (22,522,124) | (6,499,988) |
| Net assets at the end of the reporting period | 28,302,203 | 52,468,122 |
| "CBL Eastern European Bond fund" Klase R Acc USD ISIN : LV0000400125 | | |
| Number of share certificates and units at the beginning of the reporting period | 232,513 | 254,682 |
| Number of share certificates and units at the end of the reporting period | 144,883 | 227,779 |
| Net assets per share certificate and unit at the beginning of the reporting period | 24.51 | 23.79 |
| Net assets per share certificate and unit at the end of the reporting period | 20.85 | 28.28 |
| "CBL Eastern European Bond fund" Klase R Acc EUR (hedged) ISIN : LV0000400174 | | |
| Number of share certificates and units at the beginning of the reporting period | 2,312,117 | 2,726,513 |
| Number of share certificates and units at the end of the reporting period | 1,683,431 | 2,355,131 |
| Net assets per share certificate and unit at the beginning of the reporting period | 19.52 | 19.53 |
| Net assets per share certificate and unit at the end of the reporting period | 15.02 | 19.98 |

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, 28 July 2022,

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NOTES TO THE FINANCIAL STATEMENTS

1. NOTE DUE ON DEMAND FROM CREDIT INSTITUTIONS

| | % of the Fund's net assets | | % of the Fund's net assets | |
|---|----------------------------|-------------|----------------------------|-------------|
| | 30.06.2022. | 30.06.2022. | 31.12.2021. | 31.12.2021. |
| Total due on demand from credit institutions, AS Citadele Banka: | 1,674,376 | 5.92% | 2,107,359 | 4.15% |

2. NOTE 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 389,689, as at 31 December 2022 – EUR 411,689.

The following table presents the debt instruments broken down by the issuer's country of origin as at 30 June 2022:

| Financial instrument | ISIN code | Currency | Nominal amount | Acquisition value (EUR) | Carrying amount 30.06.2022. | % of the Fund's net assets 30.06.2022. |
|---|--------------|----------|----------------|-------------------------|-----------------------------|--|
| Financial instruments traded on regulated markets: | | | | 30,038,348 | 26,659,261 | 94.19% |
| Debt instruments of Turkish issuers: | | | | 3,657,983 | 3,484,133 | 12.31% |
| Eldorado Gold Corp 6.25% 09/2029 | USC3314PAD80 | USD | 1,100,000 | 1,015,702 | 922,509 | 3.26% |
| Pegasus Hava Tasimaciligi AS 9.25% 04/2026 | XS2337336445 | USD | 1,000,000 | 899,951 | 901,662 | 3.18% |
| Turkiye Sise ve Cam Fabrikalari AS 6.95% 03/2026 | XS1961010987 | USD | 1,000,000 | 891,189 | 873,846 | 3.09% |
| Istanbul Metropolitan Municipality 6.375% 12/2025 | XS2010029234 | USD | 1,000,000 | 851,141 | 786,116 | 2.78% |
| Debt instruments of Uzbek issuers: | | | | 3,379,541 | 3,373,734 | 11.92% |
| Uzauto Motors AJ 4.85% 05/2026 | XS2330272944 | USD | 2,000,000 | 1,672,661 | 1,632,780 | 5.77% |
| National Bank of Uzbekistan 4.85% 10/2025 | XS2242418957 | USD | 1,000,000 | 855,679 | 886,238 | 3.13% |
| Ipoteka-Bank ATIB 5.5% 11/2025 | XS2260457754 | USD | 1,000,000 | 851,201 | 854,716 | 3.02% |
| Debt instruments of Polish issuers: | | | | 3,183,250 | 2,604,626 | 9.21% |
| InPost SA 2.25% 07/2027 | XS2010028004 | EUR | 1,200,000 | 1,191,609 | 950,187 | 3.36% |
| Synthos SA 2.5% 06/2028 | XS2348767836 | EUR | 1,100,000 | 971,111 | 893,417 | 3.16% |
| GTC Aurora Luxembourg SA 2.25% 06/2026 | XS2356039268 | EUR | 1,000,000 | 1,020,530 | 761,022 | 2.69% |
| Debt instruments of Kazakh issuers: | | | | 2,132,659 | 1,985,516 | 7.02% |
| KazTransGas JSC 4.375% 09/2027 | XS1682544157 | USD | 1,250,000 | 1,202,909 | 1,068,985 | 3.78% |
| Kazakhstan Government International Bond 2.375% 11/2028 | XS1901718335 | EUR | 1,000,000 | 929,750 | 916,531 | 3.24% |
| Debt instruments of Azerbaijani issuers: | | | | 1,985,860 | 1,830,455 | 6.46% |
| Southern Gas Corridor CJSC 6.875% 03/2026 | XS1319820897 | USD | 1,000,000 | 1,031,240 | 961,185 | 3.39% |
| Republic of Azerbaijan International Bond 5.125% 09/2029 | XS1678623064 | USD | 1,000,000 | 954,620 | 869,270 | 3.07% |
| Debt instruments of Ukrainian issuers: | | | | 2,677,843 | 1,739,035 | 6.14% |
| MHP Lux SA 6.95% 04/2026 | XS1713469911 | USD | 1,750,000 | 1,556,540 | 917,474 | 3.24% |
| Ukraine Government International Bond 9.75% 11/2028 | XS1902171757 | USD | 1,700,000 | 591,954 | 437,969 | 1.54% |
| Ukraine Government International Bond 7.253% 03/2033 | XS2010030836 | USD | 1,500,000 | 529,349 | 383,592 | 1.36% |
| Debt instruments of Lithuanian issuers: | | | | 1,838,200 | 1,732,565 | 6.12% |
| Akropolis Group Uab 2.875% 06/2026 | XS2346869097 | EUR | 1,200,000 | 1,193,745 | 1,044,115 | 3.69% |
| AUGA group AB 6.00% 12/2024 | LT0000404238 | EUR | 700,000 | 644,455 | 688,450 | 2.43% |



| Financial instrument | ISIN code | Currency | Nominal amount | Acquisition value (EUR) | Carrying amount 30.06.2022. | % of the Fund's net assets 30.06.2022. |
|---|--------------|----------|----------------|-------------------------|-----------------------------|--|
| Debt instruments of Latvian issuers: | | | | 1,823,330 | 1,718,243 | 6.07% |
| Elko Grupa AS 6% 02/2026 | LV0000870079 | EUR | 631,000 | 631,316 | 613,963 | 2.17% |
| Air Baltic Corp AS 6.75% 07/2024 | XS1843432821 | EUR | 750,000 | 672,014 | 583,089 | 2.06% |
| Citadele Banka AS 5% 12/2031 | LV0000880102 | EUR | 520,000 | 520,000 | 521,191 | 1.84% |
| Debt instruments of Estonian issuers: | | | | 1,345,350 | 1,345,980 | 4.76% |
| Summus Capital OU 6.75% 06/2024 | LV0000802478 | EUR | 750,000 | 745,350 | 744,188 | 2.63% |
| Mainor Ulemiste 5.5% 04/2023 | EE3300111343 | EUR | 600,000 | 600,000 | 601,792 | 2.13% |
| Debt instruments of US issuers: | | | | 1,501,077 | 1,225,913 | 4.33% |
| Cullinan Holdco Scsp 4.625% 10/2026 | XS2397354528 | EUR | 1,500,000 | 1,501,077 | 1,225,913 | 4.33% |
| Debt instruments of Moldovan issuers: | | | | 1,338,019 | 1,107,659 | 3.91% |
| Aragvi Finance International DAC 8.45% 04/2026 | XS2326545204 | USD | 1,600,000 | 1,338,019 | 1,107,659 | 3.91% |
| Debt instruments of Bulgarian issuers: | | | | 1,200,637 | 999,280 | 3.53% |
| Bulgarian Energy Holding EAD 2.45% 07/2028 | XS2367164576 | EUR | 1,200,000 | 1,200,637 | 999,280 | 3.53% |
| Debt instruments of Georgian issuers: | | | | 894,585 | 967,330 | 3.42% |
| Silknet JSC 8.375% 01/2027 | XS2436858349 | USD | 1,000,000 | 894,585 | 967,330 | 3.42% |
| Debt instruments of Swedish issuers: | | | | 1,022,760 | 857,750 | 3.03% |
| DDM Debt AB 9% 04/2026 | SE0015797683 | EUR | 1,000,000 | 1,022,760 | 857,750 | 3.03% |
| Debt instruments of Macedonian issuers: | | | | 973,623 | 753,116 | 2.66% |
| North Macedonia Government International Bond 1.625% 03/2028 | XS2310118893 | EUR | 1,000,000 | 973,623 | 753,116 | 2.66% |
| Debt instruments of Romanian issuers: | | | | 600,608 | 591,208 | 2.09% |
| Solis Bond Co DAC 6.50% 01/2024 | NO0010914914 | EUR | 600,000 | 600,608 | 591,208 | 2.09% |
| Debt instruments of Danish issuers: | | | | 483,023 | 342,718 | 1.21% |
| Idavang A/S 7.25% 11/2025 | DK0030472618 | EUR | 482,655 | 483,023 | 342,718 | 1.21% |
| Financial instruments not traded on regulated markets: | | | | 400,290 | 389,689 | 1.38% |
| Debt instruments of Estonian issuers: | | | | 400,290 | 389,689 | 1.38% |
| Nortal AS 4.75% 05/2024 | FI4000383930 | EUR | 400,000 | 400,290 | 389,689 | 1.38% |
| Total debt instruments: | | | | 30,438,638 | 27,048,950 | 95.57% |

The following table presents the debt instruments broken down by the issuer's country of origin as at 31 December 2021:

| Financial instrument | ISIN code | Currency | Nominal amount | Acquisition value (EUR) | Carrying amount 31.12.2021. | % of the Fund's net assets 31.12.2021. |
|---|--------------|----------|----------------|-------------------------|-----------------------------|--|
| Financial instruments traded on regulated markets: | | | | 48,283,771 | 48,579,061 | 95.58% |
| Debt instruments of Russian issuers: | | | | 7,285,472 | 7,244,022 | 14.25% |
| Lukoil International Finance BV 4.75% 11/2026 | XS1514045886 | USD | 2,000,000 | 1,913,801 | 1,899,881 | 3.74% |
| ALROSA Finance SA 3.1% 06/2027 | XS2010030919 | USD | 2,000,000 | 1,789,615 | 1,777,910 | 3.50% |
| PIK Securities DAC 5.625% 11/2026 | XS2010026560 | USD | 1,600,000 | 1,420,449 | 1,414,567 | 2.78% |
| Novolipetsk Steel Via Steel Funding DAC 1.45% 06/2026 | XS2346922755 | EUR | 1,200,000 | 1,200,970 | 1,200,122 | 2.36% |
| Novolipetsk Steel Via Steel Funding DAC 4.7% 05/2026 | XS1843435337 | USD | 1,000,000 | 960,637 | 951,542 | 1.87% |
| Debt instruments of Turkish issuers: | | | | 5,252,199 | 5,162,768 | 10.16% |
| Istanbul Metropolitan Municipality 6.375% 12/2025 | XS2010029234 | USD | 1,800,000 | 1,546,755 | 1,443,479 | 2.84% |
| Pegasus Hava Tasimaciligi AS 9.25% 04/2026 | XS2337336445 | USD | 1,500,000 | 1,345,086 | 1,344,870 | 2.65% |
| Eldorado Gold Corp 6.25% 09/2029 | USC3314PAD80 | USD | 1,400,000 | 1,293,940 | 1,272,494 | 2.50% |
| Turkiye Sise ve Cam Fabrikalari AS 6.95% 03/2026 | XS1961010987 | USD | 1,200,000 | 1,066,418 | 1,101,925 | 2.17% |
| Debt instruments of Ukrainian issuers: | | | | 5,041,560 | 5,061,551 | 9.96% |
| MHP Lux SA 6.95% 04/2026 | XS1713469911 | USD | 1,750,000 | 1,556,540 | 1,561,350 | 3.07% |
| Dtek Renewables Finance BV 8.5% 11/2024 | XS2069980246 | EUR | 1,500,000 | 1,466,768 | 1,382,753 | 2.72% |
| Interpipe Holdings PLC 8.375% 05/2026 | XS2333664717 | USD | 1,400,000 | 1,204,671 | 1,125,864 | 2.22% |
| Metinvest BV 5.625% 06/2025 | XS2056722734 | EUR | 1,000,000 | 813,581 | 991,584 | 1.95% |
| Debt instruments of Uzbek issuers: | | | | 3,972,439 | 4,148,857 | 8.16% |
| Uzauto Motors AJ 4.85% 05/2026 | XS2330272944 | USD | 2,000,000 | 1,672,661 | 1,727,997 | 3.40% |
| Ipoteka-Bank ATIB 5.5% 11/2025 | XS2260457754 | USD | 1,500,000 | 1,274,000 | 1,353,674 | 2.66% |
| National Bank of Uzbekistan 4.85% 10/2025 | XS2242418957 | USD | 1,200,000 | 1,025,778 | 1,067,186 | 2.10% |
| Debt instruments of Azerbaijani issuers: | | | | 3,178,225 | 3,213,275 | 6.33% |
| Southern Gas Corridor CJSC 6.875% 03/2026 | XS1319820897 | USD | 1,700,000 | 1,743,455 | 1,751,323 | 3.45% |
| Republic of Azerbaijan International Bond 5.125% 09/2029 | XS1678623064 | USD | 1,500,000 | 1,434,770 | 1,461,952 | 2.88% |
| Debt instruments of Lithuanian issuers: | | | | 3,163,841 | 3,174,609 | 6.25% |
| Akropolis Group Uab 2.875% 06/2026 | XS2346869097 | EUR | 1,400,000 | 1,392,702 | 1,350,116 | 2.66% |
| Maxima Grupe UAB 3.25% 09/2023 | XS1878323499 | EUR | 1,100,000 | 1,126,684 | 1,129,860 | 2.22% |
| AUGA group AB 6.00% 12/2024 | LT0000404238 | EUR | 700,000 | 644,455 | 694,633 | 1.37% |
| Debt instruments of Estonian issuers: | | | | 2,603,556 | 2,625,991 | 5.16% |
| Cullinan Holdco Scsp 4.625% 10/2026 | XS2397354528 | EUR | 1,250,000 | 1,258,206 | 1,276,789 | 2.51% |
| Summus Capital OU 6.75% 06/2024 | LV0000802478 | EUR | 750,000 | 745,350 | 759,188 | 1.49% |
| Mainor Ulemiste 5.5% 04/2023 | EE3300111343 | EUR | 600,000 | 600,000 | 590,014 | 1.16% |
| Debt instruments of Polish issuers: | | | | 2,923,757 | 2,871,990 | 5.65% |
| GTC Aurora Luxembourg SA 2.25% 06/2026 | XS2356039268 | EUR | 1,600,000 | 1,632,847 | 1,589,446 | 3.13% |
| InPost SA 2.25% 07/2027 | XS2010028004 | EUR | 1,300,000 | 1,290,910 | 1,282,544 | 2.52% |
| Debt instruments of Kazakh issuers: | | | | 2,213,352 | 2,232,222 | 4.39% |
| KazTransGas JSC 4.375% 09/2027 | XS1682544157 | USD | 2,300,000 | 2,213,352 | 2,232,222 | 4.39% |



| Financial instrument | ISIN code | Currency | Nominal amount | Acquisition value (EUR) | Carrying amount 31.12.2021. | % of the Fund's net assets 31.12.2021. |
|---|--------------|----------|----------------|-------------------------|-----------------------------|--|
| Debt instruments of Latvian issuers: | | | | 1,823,330 | 1,919,979 | 3.78% |
| Air Baltic Corp AS 6.75% 07/2024 | XS1843432821 | EUR | 750,000 | 672,014 | 737,422 | 1.45% |
| Elko Grupa AS 6% 02/2026 | LV0000870079 | EUR | 631,000 | 631,316 | 661,288 | 1.30% |
| Citadele Banka AS 5% 12/2031 | LV0000880102 | EUR | 520,000 | 520,000 | 521,269 | 1.03% |
| Debt instruments of Bulgarian issuers: | | | | 1,800,956 | 1,785,499 | 3.51% |
| Bulgarian Energy Holding EAD 2.45% 07/2028 | XS2367164576 | EUR | 1,800,000 | 1,800,956 | 1,785,499 | 3.51% |
| Debt instruments of Moldovan issuers: | | | | 1,508,192 | 1,631,646 | 3.21% |
| Aragvi Finance International DAC 8.45% 04/2026 | XS2326545204 | USD | 1,800,000 | 1,508,192 | 1,631,646 | 3.21% |
| Debt instruments of Czech issuers: | | | | 1,647,739 | 1,619,581 | 3.19% |
| PPF Telecom Group BV 3.25% 09/2027 | XS2238777374 | EUR | 1,500,000 | 1,647,739 | 1,619,581 | 3.19% |
| Debt instruments of Swedish issuers: | | | | 1,528,020 | 1,526,625 | 3.00% |
| DDM Debt AB 9% 04/2026 | SE0015797683 | EUR | 1,500,000 | 1,528,020 | 1,526,625 | 3.00% |
| Debt instruments of Macedonian issuers: | | | | 1,557,796 | 1,519,661 | 2.99% |
| North Macedonia Government International Bond 1.625% 03/2028 | XS2310118893 | EUR | 1,600,000 | 1,557,796 | 1,519,661 | 2.99% |
| Debt instruments of Georgian issuers: | | | | 1,181,917 | 1,225,307 | 2.41% |
| BGEO Group JSC 6% 07/2023 | XS1405775880 | USD | 1,295,000 | 1,181,917 | 1,225,307 | 2.41% |
| Debt instruments of Romanian issuers: | | | | 800,810 | 827,422 | 1.63% |
| Solis Bond Co DAC 6.50% 01/2024 | NO0010914914 | EUR | 800,000 | 800,810 | 827,422 | 1.63% |
| Debt instruments of Danish issuers: | | | | 800,610 | 788,056 | 1.55% |
| Idavang A/S 7.25% 11/2025 | DK0030472618 | EUR | 800,000 | 800,610 | 788,056 | 1.55% |
| Financial instruments not traded on regulated markets: | | | | 400,290 | 411,689 | 0.81% |
| Debt instruments of Estonian issuers: | | | | 400,290 | 411,689 | 0.81% |
| Nortal AS 4.75% 05/2024 | FI4000383930 | EUR | 400,000 | 400,290 | 411,689 | 0.81% |
| Total debt instruments: | | | | 48,684,061 | 48,990,750 | 96.39% |

3. NOTE DERIVATIVE FINANCIAL INSTRUMENTS

The following table presents the notional amount and fair value of currency swaps as at 30 June 2022. The notional amount of foreign exchange transactions is determined in accordance with the claims arising from these transactions.

| Foreign currency exchange transactions | 30.06.2022. | | | % of the Fund's net assets 30.06.2022.* |
|---|-------------------|----------------|--------------------|---|
| | Notional amount | Fair value | | |
| | | Assets | Liabilities | |
| FX transactions (swaps) | 44,496,663 | 662,905 | (1,052,190) | (0.77)% |
| Total derivative financial instruments | 44,496,663 | 662,905 | (1,052,190) | (0.77)% |

* 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/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 2021. The notional amount of foreign exchange transactions is determined in accordance with the claims arising from these transactions.

| Foreign currency exchange transactions | 31.12.2021. | | | % of the Fund's net assets 31.12.2021.* |
|---|-------------------|----------------|------------------|---|
| | Notional amount | Fair value | | |
| | | Assets | Liabilities | |
| FX transactions (swaps) | 68,821,621 | 261,665 | (468,683) | (0.41)% |
| Total derivative financial instruments | 68,821,621 | 261,665 | (468,683) | (0.41)% |

* 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/forwards concluded with AS Citadele Banka.

4. NOTE PERFORMANCE DYNAMICS OF THE INVESTMENT FUND

| "CBL Eastern European Bond fund" Klase R Acc USD | 30.06.2022. | 31.12.2021. | 31.12.2020. | 31.12.2019. |
|--|--------------------|--------------------|--------------------|--------------------|
| Neto aktīvi (EUR) | 3,020,486 | 5,700,006 | 5,720,254 | 7,124,184 |
| Number of share certificates | 144,883 | 232,513 | 254,682 | 300,343 |
| Value of the unit of the investment fund (EUR) | 20.85 | 24.51 | 22.46 | 23.72 |
| Return of the investment fund * | (14.93%) | 9.13% | (5.31%) | 12.15% |
| Net assets (USD)** | 3,137,379 | 6,455,827 | 7,019,324 | 8,003,308 |
| Number of share certificates | 144,883 | 232,513 | 254,682 | 300,343 |
| Value of the unit of the investment fund (USD) | 21.65 | 27.77 | 27.56 | 26.65 |
| Return of the investment fund * | (22.04%) | 0.76% | 3.41% | 10.08% |
| "CBL Eastern European Bond fund" Klase R Acc EUR (hedged) | 30.06.2022. | 31.12.2021. | 31.12.2020. | 31.12.2019. |
| Net assets (EUR) | 25,281,717 | 45,124,321 | 53,247,856 | 23,507,176 |
| Number of share certificates | 1,683,431 | 2,312,117 | 2,726,513 | 1,222,126 |
| Value of the unit of the investment fund (EUR) | 15.02 | 19.52 | 19.53 | 19.23 |
| Return of the investment fund * | (23.05%) | (0.05%) | 1.56% | 6.77% |

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.