

Investment fund  
CBL Eastern European Bond Fund

Semi Annual report 2024

(unaudited)

For the period

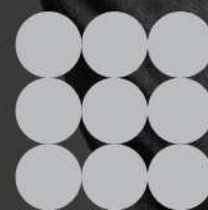
1 January till 30 June 2024

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

Riga, 2024



**CBL ASSET  
MANAGEMENT**



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## INFORMATION ABOUT THE INVESTMENT FUND

Name of the Fund:	CBL 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:	SC Citadele banka
Registered office of the Fund's Custodian:	Republikas laukums 2a, Riga, LV-1010, Latvia
Registration number of the Fund's Custodian:	40103303559
Name, surname and position of members of the Supervisory Board and the Management Board of the investment management company:	Supervisory Board of the investment management company: 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 Ruta Ezerskiene, Member of the Supervisory Board, appointed on 03.11.2023  Management Board of the investment management company: Chairperson of the Management Board - Kārlis Purgailis Member of the Management Board - Zīgurds Vaikulis Member of the Management Board - Lolita Sičeva
Rights and responsibilities related to the investment fund management:	Members of the Supervisory Board and Management Board shall perform all duties provided for in the laws and regulations of the Republic of Latvia and the Articles of Association of the investment management company
Fund Managers:	Edgars Lao Artis Mežis
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 5.49% or 1,595,187 euros in the half-year period of 2024, and at the end of the period, the net assets of the Fund amounted to 30,647,501 euros. Gross assets as of 30.06.2024. was 30,926,131 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 1.98 euros to 24.65 euros during the reporting period, and the value of the R Acc EUR (hedged) class increased by 0.76 euros to 17.47 euros in the corresponding period. The return of the R Acc USD class of the Fund was 8.73% in euro terms and 5.35% in the class currency (USD). The return of the R Acc EUR (hedged) class of the Fund was 4.55% in euro terms.

Global financial markets have ended the first half of 2024 on a positive note and in an upbeat stance for risk assets. Investors were encouraged by the positive US macroeconomic backdrop, improving forecasts and the potential long-term benefits of artificial intelligence. US growth may have peaked and potentially will slow down in the upcoming quarters. This is offset by the euro area, where the economy has returned to growth after a long period of stagnation. While the recovery continues with mixed success, the weak phase seems to be behind us, and the euro area economy is trying to get back on the growth track. In the first half of this year, Eastern European economies started to pick up momentum after a relatively weaker performance last year. While the recovery in the region remained uneven, the low point of the economic cycle now seems to be behind us. Meanwhile, inflation moderation in the US and the euro area was subdued in the first half of the year. Headline inflation in the US hovered between 3.0% and 3.5% and in the euro area stabilized close to 2.5%. It is worth mentioning that in June the ECB was the first of the world's leading central banks to cut interest rates by 0.25 percentage points. Market participants now expect another 1-2 rate cuts in the euro area before the end of the year, and even 2-3 rate cuts of 0.25 percentage points each in the US, with the first expected in September. Against this backdrop, bonds with a higher risk component have continued to outperform bond markets this year. The main drivers of returns were a reduction in risk premia and high current coupon yields, with emerging market bonds appreciating by 3%, Eastern European bond markets adding 3.6%, while the Fund (R Acc USD class) showed an increase of 5.35%, notably outperforming the overall market.

During the reporting period, almost all of the Fund's countries made a positive contribution to its overall performance. The largest positive contribution to the Fund continued to come from investments in the Baltic countries, followed by Poland, the Fund's largest exposure. The Fund's investments in Ukraine also made a significant contribution, with a very volatile but overall positive performance during the reporting period. Among the Fund's investment countries, only the bonds of DDM Debt, a company operating in the Croatian market, performed negatively during the reporting period, and were sold at the end of June due to deteriorating corporate governance practices within the company. During the period under review, we continued to increase our investments in Slovenia by purchasing Eurobonds of another financial institution, while in Lithuania we purchased securities of a state-owned energy company. During the period under review, we significantly reduced our exposure to the Kazakh debt market and sold outright the securities of PPF Telecom, based in the Czech Republic, due to valuations. As at the end of the reporting period, debt securities held in the Fund were diversified among 16 countries. As at the end of the reporting period, the Fund had an average expected yield in USD of 8.3%, an average duration of 3.5 and an average credit rating of Ba2/BB.

Total management costs for the period amounted to EUR 209,482, 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 147,367, the custodian fee amounting to EUR 26,526, other management expenses amounting to EUR 35,589. 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:

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Kārlis Purgailis  
Chairperson of the Management Board

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Edgars Lao  
Fund Manager

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Artis Mežis  
Fund Manager

Riga, 30 July 2024

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

## STATEMENT OF ASSETS AND LIABILITIES

	Notes	<u>30.06.2024</u>	<u>31.12.2023</u>
<b>Assets</b>			
Due on demand from credit institutions	1	2,008,775	747,263
Financial assets at fair value through profit or loss			
Debt instruments	2	28,794,862	28,208,568
Derivative financial instruments	3	122,494	620,275
<b>Total assets</b>		<u><b>30,926,131</b></u>	<u><b>29,576,106</b></u>
<b>Liabilities</b>			
Financial liabilities at fair value through profit or loss			
Derivative financial instruments	3	(225,178)	(473,505)
Accrued expenses		(53,452)	(50,287)
<b>Total liabilities</b>		<u><b>(278,630)</b></u>	<u><b>(523,792)</b></u>
<b>Net assets</b>		<u><b>30,647,501</b></u>	<u><b>29,052,314</b></u>

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, 30 July 2024

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## STATEMENT OF INCOME AND EXPENSES

	<b>01.01.2024- 30.06.2024</b>	<b>01.01.2023- 30.06.2023</b>
<b>Income for the reporting period</b>		
Interest income	828,536	822,566
Other income	22,340	6,000
<b>Total income</b>	<b>850,876</b>	<b>828,566</b>
<b>Expenses for the reporting period</b>		
Interest expense	(147,367)	(138,011)
Remuneration to the investment management company	(26,526)	(24,842)
Remuneration to the custodian bank	(35,589)	(34,647)
Other Fund management expenses	<b>(209,482)</b>	<b>(197,500)</b>
<b>Total expenses</b>		
<b>Increase in investment value</b>	75,330	68,978
Realised increase in investment value	691,175	673,099
Unrealised impairment of investments	<b>766,505</b>	<b>742,077</b>
<b>Total increase in value of investments</b>	<b>1,407,899</b>	<b>1,373,143</b>

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Kārlis Purgailis  
Chairperson of the Management Board

Riga, 30 July 2024

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## STATEMENT OF CHANGES IN NET ASSETS

	<b>01.01.2024- 30.06.2024</b>	<b>01.01.2023- 30.06.2023</b>
<b><u>CBL Eastern European Bond fund</u></b>		
Net assets at the beginning of the reporting year	29,052,314	27,312,666
Increase in net assets from investment	1,407,899	1,373,143
<b>Transactions in share certificates and units</b>		
Inflow from sale of share certificates and units	654,731	208,747
Outflow on redemption of share certificates and units	(467,443)	(1,040,928)
<b>Increase/(decrease) in net assets from transactions in share certificates and units</b>	<b>187,288</b>	<b>(832,181)</b>
Increase in net assets during the reporting period	1,595,187	540,962
<b>Net assets at the end of the reporting year</b>	<b>30,647,501</b>	<b>27,853,628</b>
<b><u>CBL Eastern European Bond fund Class R Acc USD</u></b> <b><u>ISIN: LV0000400125</u></b>	<b>01.01.2024- 30.06.2024</b>	<b>01.01.2023- 30.06.2023</b>
Number of issued share certificates and units at the beginning of the reporting year	95,927	133,792
Number of issued share certificates and units at the end of the reporting year	91,672	115,722
Net assets per share certificate and unit at the beginning of the reporting year	22.67	20.49
<b>Net assets per share certificate and unit at the end of the reporting year</b>	<b>24.65</b>	<b>21.39</b>
<b><u>CBL Eastern European Bond fund Class R Acc EUR (hedged)</u></b> <b><u>ISIN: LV0000400174</u></b>	<b>01.01.2024- 30.06.2024</b>	<b>01.01.2023- 30.06.2023</b>
Number of issued share certificates and units at the beginning of the reporting year	1,608,932	1,650,880
Number of issued share certificates and units at the end of the reporting year	1,625,360	1,621,579
Net assets per share certificate and unit at the beginning of the reporting year	16.71	14.88
<b>Net assets per share certificate and unit at the end of the reporting year</b>	<b>17.47</b>	<b>15.65</b>

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

\_\_\_\_\_  
Kārlis Purgailis  
Chairperson of the Management Board

Riga, 30 July 2024

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## NOTES TO THE FINANCIAL STATEMENTS

### NOTE 1 DUE ON DEMAND FROM CREDIT INSTITUTIONS

	% of the Fund's net assets		% of the Fund's net assets	
	30.06.2024	30.06.2024	31.12.2023	31.12.2023
Due on demand from credit institutions, SC Citadele banka	2,008,775	6.55%	747,263	2.57%

### NOTE 2 DEBT INSTRUMENTS

The following table shows the debt instruments by country of origin of the issuer at 30 June 2024:

Financial instrument	ISIN code	Currency	Nominal value	Acquisition value (EUR)	Carrying amount 30.06.2024	% of the Fund's net assets 30.06.2024
<b>Financial instruments traded on regulated markets:</b>				<b>27,417,756</b>	<b>27,052,119</b>	<b>88.25%</b>
<b>Debt instruments of Polish issuers:</b>				<b>4,031,593</b>	<b>4,027,860</b>	<b>13.14%</b>
Globalworth Real Estate Investments Ltd 6.25% 03/2030	XS2809868446	EUR	1,128,004	1,014,560	1,062,367	3.47%
InPost SA 2.25% 07/2027	XS2010028004	EUR	1,100,000	1,092,308	1,042,319	3.40%
Synthos SA 2.5% 06/2028	XS2348767836	EUR	1,100,000	971,111	963,564	3.14%
ORLEN SA 4.75% 07/2030	XS2647371843	EUR	900,000	953,614	959,610	3.13%
<b>Debt instruments of Turkish issuers:</b>				<b>2,864,168</b>	<b>2,848,907</b>	<b>9.29%</b>
Eldorado Gold Corp 6.25% 09/2029	USC3314PAD80	USD	1,100,000	1,015,702	1,002,546	3.27%
WE Soda Investments Holding PLC 9.375% 02/2031	USG95448AC32	USD	1,000,000	976,843	984,471	3.21%
TAV Havalimanlari Holding AS 8.5% 12/2028	XS2729164462	USD	900,000	871,623	861,890	2.81%
<b>Debt instruments of Latvian issuers:</b>				<b>1,313,239</b>	<b>1,320,332</b>	<b>4.31%</b>
Citadele Banka AS 5% 12/2031	LV0000880102	EUR	520,000	520,000	508,197	1.66%
Amber Beverage Group Holding Sarl 11.198% 03/2027	LV0000870137	EUR	389,000	389,821	409,798	1.34%
Given Jewellery AS 10% 04/2027	LV0000860179	EUR	401,000	403,418	402,337	1.31%
<b>Debt instruments of Romanian issuers:</b>				<b>2,608,613</b>	<b>2,706,742</b>	<b>8.82%</b>
Romanian Government International Bond 2.875% 04/2042	XS2364200514	EUR	1,500,000	889,680	978,126	3.19%
NE Property BV 2% 01/2030	XS2434763483	EUR	1,000,000	778,702	871,482	2.84%
Romanian Government International Bond 6.125% 01/2044	US77586TAE64	USD	750,000	616,904	683,682	2.23%
Solis Bond Co DAC 10.391% 07/2024	NO0010914914	EUR	323,000	323,327	169,238	0.55%
Solis Bond Co DAC 0% 12/2049	NO0013209213	EUR	4,214	-	4,214	0.01%
<b>Debt instruments of Lithuanian issuers:</b>				<b>2,560,502</b>	<b>2,542,953</b>	<b>8.30%</b>
Akropolis Group Uab 2.875% 06/2026	XS2346869097	EUR	1,200,000	1,193,745	1,132,699	3.70%
AUGA group AB 6% 12/2024	LT0000404238	EUR	700,000	644,455	711,213	2.32%
Ignitis Grupe UAB 2% 05/2030	XS2177349912	EUR	800,000	722,302	699,041	2.28%
<b>Debt instruments of Estonian issuers:</b>				<b>2,011,867</b>	<b>1,908,376</b>	<b>6.23%</b>
Luminor Bank AS/Estonia 7.75% 06/2027	XS2633112565	EUR	1,000,000	1,011,046	1,065,151	3.48%
Cullinan Holdco Scsp 4.625% 10/2026	XS2397354528	EUR	1,000,000	1,000,821	843,225	2.75%
<b>Debt instruments of Ukrainian issuers:</b>				<b>2,309,131</b>	<b>1,975,170</b>	<b>6.44%</b>
MHP Lux SA 6.95% 04/2026	XS1713469911	USD	1,250,000	1,120,899	977,973	3.19%
Ukraine Government International Bond 9.75% 11/2030	XS1902171757	USD	2,000,000	658,883	597,571	1.95%
Ukraine Government International Bond 7.253% 03/2035	XS2010030836	USD	1,500,000	529,349	399,626	1.30%





Financial instrument	ISIN code	Currency	Nominal value	Acquisition value (EUR)	Carrying amount 30.06.2024	% of the Fund's net assets 30.06.2024
<b>Debt instruments of Uzbek issuers:</b>				<b>1,703,885</b>	<b>1,782,532</b>	<b>5.82%</b>
National Bank of Uzbekistan 4.85% 10/2025	XS2242418957	USD	1,000,000	855,679	905,844	2.96%
Uzauto Motors AJ 4.85% 05/2026	XS2330272944	USD	1,000,000	848,206	876,688	2.86%
<b>Debt instruments of Slovenian issuers:</b>				<b>1,603,389</b>	<b>1,606,597</b>	<b>5.24%</b>
Nova Ljubljanska Banka dd 7.125% 06/2027	XS2641055012	EUR	800,000	848,918	837,989	2.73%
Nova Kreditna Banka Maribor dd 7.375% 06/2026	XS2639027346	EUR	700,000	754,471	768,608	2.51%
<b>Debt instruments of Kazakh issuers:</b>				<b>1,342,899</b>	<b>1,442,335</b>	<b>4.71%</b>
KazMunayGas National Co JSC 6.375% 10/2048	XS1807299331	USD	1,000,000	827,516	890,815	2.91%
KazMunayGas National Co JSC 5.375% 04/2030	XS1807300105	USD	600,000	515,383	551,520	1.80%
<b>Debt instruments of Bulgarian issuers:</b>				<b>1,200,637</b>	<b>1,095,105</b>	<b>3.57%</b>
Bulgarian Energy Holding EAD 2.45% 07/2028	XS2367164576	EUR	1,200,000	1,200,637	1,095,105	3.57%
<b>Debt instruments of Georgian issuers:</b>				<b>894,585</b>	<b>961,210</b>	<b>3.14%</b>
Silknet JSC 8.375% 01/2027	XS2436858349	USD	1,000,000	894,585	961,210	3.14%
<b>Debt instruments of Moldovan issuers:</b>				<b>997,673</b>	<b>953,911</b>	<b>3.11%</b>
Aragvi Finance International DAC 8.45% 04/2026	XS2326545204	USD	1,200,000	997,673	953,911	3.11%
<b>Debt instruments of Macedonia issuers:</b>				<b>973,623</b>	<b>873,606</b>	<b>2.85%</b>
North Macedonia Government International Bond 1.625% 03/2028	XS2310118893	EUR	1,000,000	973,623	873,606	2.85%
<b>Debt instruments of Norwegian issuers:</b>				<b>597,886</b>	<b>632,626</b>	<b>2.06%</b>
B2Holding ASA 10.6% 09/2026	NO0012704107	EUR	600,000	597,886	632,626	2.06%
<b>Debt instruments of Danish issuers:</b>				<b>404,066</b>	<b>373,857</b>	<b>1.22%</b>
Idavang A/S 11.056% 11/2025	DK0030472618	EUR	404,283	404,066	373,857	1.22%
<b>Financial instruments traded on alternative markets:</b>				<b>1,699,962</b>	<b>1,742,743</b>	<b>5.70%</b>
<b>Debt instruments of Latvian issuers:</b>				<b>1,419,822</b>	<b>1,459,087</b>	<b>4.77%</b>
iCotton SIA 9.698% 06/2027	LV0000802783	EUR	540,000	530,969	550,646	1.80%
Coffee Address Holding SIA 9% 06/2025	LV0000802585	EUR	496,000	483,650	502,200	1.64%
Elko Grupa AS 6% 02/2026	LV0000870079	EUR	340,000	340,170	339,320	1.11%
Eco Baltia AS 8% 02/2026	LV0000860120	EUR	65,000	65,033	66,921	0.22%
<b>Debt instruments of Estonian issuers:</b>				<b>280,140</b>	<b>283,656</b>	<b>0.93%</b>
Summus Capital OU 9.5% 06/2027	LV0000860187	EUR	280,000	280,140	283,656	0.93%
<b>Total debt instruments:</b>				<b>29,117,718</b>	<b>28,794,862</b>	<b>93.95%</b>



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

Financial instrument	ISIN code	Currency	Nominal value	Acquisition value (EUR)	Carrying amount 31.12.2023	% of the Fund's net assets 31.12.2023
<b>Financial instruments traded on regulated markets:</b>				<b>28,127,365</b>	<b>26,780,058</b>	<b>92.18%</b>
<b>Debt instruments of Polish issuers:</b>				<b>3,869,145</b>	<b>3,861,998</b>	<b>13.29%</b>
InPost SA 2.25% 07/2027	XS2010028004	EUR	1,100,000	1,092,308	1,028,734	3.54%
Globalworth Real Estate Investments Ltd 2.95% 07/2026	XS2208868914	EUR	1,200,000	995,728	998,644	3.44%
Synthos SA 2.5% 06/2028	XS2348767836	EUR	1,100,000	971,111	927,979	3.19%
ORLEN SA 1.125% 05/2028	XS2346125573	EUR	1,000,000	809,998	906,641	3.12%
<b>Debt instruments of Romanian issuers:</b>				<b>2,885,894</b>	<b>3,027,049</b>	<b>10.42%</b>
Romanian Government International Bond 2.875% 04/2042	XS2364200514	EUR	1,500,000	889,680	1,041,376	3.58%
NE Property BV 2% 01/2030	XS2434763483	EUR	1,000,000	778,702	817,874	2.82%
Romanian Government International Bond 6.125% 01/2044	US77586TAE64	USD	750,000	616,904	685,304	2.36%
Solis Bond Co DAC 10.113% 01/2024	NO0010914914	EUR	600,000	600,608	482,495	1.66%
<b>Debt instruments of Turkish issuers:</b>				<b>2,391,318</b>	<b>2,370,681</b>	<b>8.17%</b>
Eldorado Gold Corp 6.25% 09/2029	USC3314PAD80	USD	1,100,000	1,015,702	955,218	3.29%
Turkiye Sise ve Cam Fabrikalari AS 6.95% 03/2026	XS1961010987	USD	800,000	715,961	735,177	2.54%
Arcelik AS 8.5% 09/2028	XS2695038401	USD	700,000	659,655	680,286	2.34%
<b>Debt instruments of Estonian issuers:</b>				<b>2,193,666</b>	<b>2,070,595</b>	<b>7.12%</b>
Luminor Bank AS/Estonia 7.75% 06/2027	XS2633112565	EUR	1,000,000	1,011,046	1,096,660	3.77%
Cullinan Holdco Scsp 4.625% 10/2026	XS2397354528	EUR	1,000,000	1,000,821	784,395	2.70%
LHV Group AS 0.875% 09/2025	XS2379637767	EUR	200,000	181,799	189,540	0.65%
<b>Debt instruments of Kazakh issuers:</b>				<b>1,861,620</b>	<b>1,990,702</b>	<b>6.85%</b>
Kazakhstan Government International Bond 6.5% 07/2045	XS1263139856	USD	800,000	769,192	845,494	2.91%
KazMunayGas National Co JSC 6.375% 10/2048	XS1807299331	USD	700,000	577,045	602,404	2.07%
KazMunayGas National Co JSC 5.375% 04/2030	XS1807300105	USD	600,000	515,383	542,804	1.87%
<b>Debt instruments of Uzbek issuers:</b>				<b>1,868,776</b>	<b>1,818,316</b>	<b>6.27%</b>
Uzauto Motors AJ 4.85% 05/2026	XS2330272944	USD	1,200,000	1,013,097	969,659	3.34%
National Bank of Uzbekistan 4.85% 10/2025	XS2242418957	USD	1,000,000	855,679	848,657	2.93%
<b>Debt instruments of Lithuanian issuers:</b>				<b>1,838,200</b>	<b>1,763,089</b>	<b>6.08%</b>
Akropolis Group Uab 2.875% 06/2026	XS2346869097	EUR	1,200,000	1,193,745	1,098,556	3.78%
AUGA group AB 6% 12/2024	LT0000404238	EUR	700,000	644,455	664,533	2.30%
<b>Debt instruments of Ukrainian issuers:</b>				<b>2,309,131</b>	<b>1,714,574</b>	<b>5.90%</b>
MHP Lux SA 6.95% 04/2026	XS1713469911	USD	1,250,000	1,120,899	885,945	3.05%
Ukraine Government International Bond 9.75% 11/2030	XS1902171757	USD	2,000,000	658,883	513,412	1.77%
Ukraine Government International Bond 7.253% 03/2035	XS2010030836	USD	1,500,000	529,349	315,217	1.08%
<b>Debt instruments of Latvian issuers:</b>				<b>1,195,338</b>	<b>1,212,194</b>	<b>4.17%</b>
Citadele Banka AS 5% 12/2031	LV0000880102	EUR	520,000	520,000	508,226	1.75%
Amber Beverage Group Holding Sarl 11.431% 03/2027	LV0000870137	EUR	375,000	375,188	395,101	1.36%
Eco Baltia AS 8% 02/2026	LV0000860120	EUR	300,000	300,150	308,867	1.06%
<b>Debt instruments of Bulgarian issuers:</b>				<b>1,200,637</b>	<b>1,047,269</b>	<b>3.60%</b>
Bulgarian Energy Holding EAD 2.45% 07/2028	XS2367164576	EUR	1,200,000	1,200,637	1,047,269	3.60%



Financial instrument	ISIN code	Currency	Nominal value	Acquisition value (EUR)	Carrying amount 31.12.2023	% of the Fund's net assets 31.12.2023
<b>Debt instruments of Czech issuers:</b>				<b>879,344</b>	<b>976,788</b>	<b>3.36%</b>
PPF Telecom Group BV 3.25% 09/2027	XS2238777374	EUR	1,000,000	879,344	976,788	3.36%
<b>Debt instruments of Georgian issuers:</b>				<b>894,585</b>	<b>933,508</b>	<b>3.21%</b>
Silknet JSC 8.375% 01/2027	XS2436858349	USD	1,000,000	894,585	933,508	3.21%
<b>Debt instruments of Macedonian issuers:</b>				<b>973,623</b>	<b>877,642</b>	<b>3.02%</b>
North Macedonia Government International Bond 1.625% 03/2028	XS2310118893	EUR	1,000,000	973,623	877,642	3.02%
<b>Debt instruments of Slovenian issuers:</b>				<b>737,398</b>	<b>761,694</b>	<b>2.62%</b>
Nova Ljubljanska Banka dd 7.125% 06/2027	XS2641055012	EUR	700,000	737,398	761,694	2.62%
<b>Debt instruments of Moldovan issuers:</b>				<b>997,673</b>	<b>753,381</b>	<b>2.59%</b>
Aragvi Finance International DAC 8.45% 04/2026	XS2326545204	USD	1,200,000	997,673	753,381	2.59%
<b>Debt instruments of Swedish issuers:</b>				<b>1,022,760</b>	<b>697,750</b>	<b>2.40%</b>
DDM Debt AB 9% 04/2026	SE0015797683	EUR	1,000,000	1,022,760	697,750	2.40%
<b>Debt instruments of Norwegian issuers:</b>				<b>597,886</b>	<b>601,442</b>	<b>2.07%</b>
B2Holding ASA 10.816% 09/2026	NO0012704107	EUR	600,000	597,886	601,442	2.07%
<b>Debt instruments of Danish issuers:</b>				<b>410,371</b>	<b>301,386</b>	<b>1.04%</b>
Idavang A/S 11.237% 11/2025	DK0030472618	EUR	410,058	410,371	301,386	1.04%
<b>Financial instruments traded on alternative markets:</b>				<b>1,407,449</b>	<b>1,428,510</b>	<b>4.92%</b>
<b>Debt instruments of Latvian issuers:</b>				<b>1,407,449</b>	<b>1,428,510</b>	<b>4.92%</b>
Elko Grupa AS 6% 02/2026	LV0000870079	EUR	531,000	531,266	521,973	1.80%
Coffee Address Holding SIA 9% 06/2025*	LV0000802585	EUR	500,000	487,550	506,250	1.74%
iCotton SIA 9.975% 06/2027	LV0000802783	EUR	400,000	388,633	400,287	1.38%
<b>Total debt instruments:</b>				<b>29,534,814</b>	<b>28,208,568</b>	<b>97.10%</b>

### NOTE 3 DERIVATIVE FINANCIAL INSTRUMENTS

The following table shows the notional principal amount and fair value of forwards and swaps at 30 June 2024 and 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	30.06.2024			% of the Fund's net assets 30.06.2024*
	Base value	Fair value		
		Assets	Liabilities	
Currency swaps	46,884,743	114,863	(217,206)	0.20%
Currency swaps (forwards)	1,314,430	7,631	(7,972)	0.00%
<b>Total derivatives</b>	<b>48,199,173</b>	<b>122,494</b>	<b>(225,178)</b>	<b>0.20%</b>

\*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.

Foreign exchange transactions	31.12.2023			% of the Fund's net assets 31.12.2023*
	Base value	Fair value		
		Assets	Liabilities	
Currency swaps	43,176,362	611,576	(464,615)	0.51%
Currency swaps (forwards)	723,362	8,699	(8,890)	0.00%
<b>Total derivatives</b>	<b>43,899,724</b>	<b>620,275</b>	<b>(473,505)</b>	<b>0.51%</b>

\*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**

<b>CBL Eastern European Bond fund Class R Acc USD</b>	<b>30.06.2024</b>	<b>31.12.2023</b>	<b>31.12.2022</b>
<b>Net assets (EUR)</b>	<b>2,259,618</b>	<b>2,174,510</b>	<b>2,741,444</b>
Number of share certificates	91,672	95,927	133,792
Value of the unit of the Fund (EUR)	24.65	22.67	20.49
Fund return*	8.73%	10.64%	(16.40%)
<b>Net assets (USD)**</b>	<b>2,418,916</b>	<b>2,402,825</b>	<b>2,924,031</b>
Number of share certificates	91,672	95,927	133,792
Value of the unit of the Fund (USD)	26.39	25.05	21.86
Fund return*	5.35%	14.59%	(21.28%)
<b>CBL Eastern European Bond fund Class R Acc EUR (hedged)</b>	<b>30.06.2024</b>	<b>31.12.2023</b>	<b>31.12.2022</b>
<b>Net assets (EUR)</b>	<b>28,387,883</b>	<b>26,877,804</b>	<b>24,571,222</b>
Number of share certificates	1,625,360	1,608,932	1,650,880
Value of the unit of the Fund (EUR)	17.47	16.71	14.88
Fund return*	4.55%	12.30%	(23.77%)

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.