



INVESTMENT FUND CBL Eastern European Bond Fund

Semi Annual report 2025

(unaudited)

For the period

1 January till 30 June 2025

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

Riga, 2025



**CBL ASSET
MANAGEMENT**

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INFORMATION ON 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 20 July 2009 FL263 CBL Asset Management IPAS
Date of registration of the Fund:	Republikas laukums 2a, Riga, LV-1010, Latvia 40003577500
Number of the Fund:	06.03.07.098/367
Name of the investment management joint stock company:	
Registered office of the investment management joint stock company:	
Registration number of the investment management joint stock company:	
Number of the license for investment management company operations:	
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 joint stock company:	Supervisory Board of the investment management joint stock company: Vaidas Žagunis, Chairperson of the Supervisory Board, appointed on 03.08.2021 Vladimirs Ivanovs, Deputy Chairperson of the Supervisory Board, appointed on 03.08.2021 Edward Rebane, Member of the Supervisory Board, appointed on 17.03.2025 Ruta Ezerskiene, Member of the Supervisory Board, resigned on 17.03.2025 Management Board of the investment management joint stock company: Kārlis Purgailis, Chairperson of the Management Board Zigurds Vaikulis, Member of the Management Board Lolita Sičeva, Member of the Management Board
Rights and responsibilities related to the investment fund management:	Members of the Supervisory Board and Management Board shall perform all duties provided for in the laws and regulations of the Republic of Latvia and the Articles of Association of the investment management joint stock company.
Fund Managers:	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 joint stock company and the Fund Prospectus.
Auditors:	Rihards Grasis Certified Auditor Certificate No.227 KPMG Baltics SIA Roberta Hirša iela 1, Riga Latvia, LV-1045, Licence No. 55

INVESTMENT MANAGEMENT JOINT STOCK 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 joint stock company with registered office at Republikas laukums 2a, Riga, LV-1010, and registration number 40003577500. The investment company's operating licence number is 06.03.07.098/367.

The 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 has an active investment strategy that focuses on the selection of individual financial instruments, respecting the principles of diversification and risk reduction, including ESG risk management. 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 investments underlying this financial product do not consider the EU criteria for environmentally sustainable economic activities.

The net assets of the Fund decreased by 10.70% or by EUR 3,246,995 during the reporting period amounted to EUR 27,088,290 at the end of the period. As at 30.06.2025, gross assets amounted to EUR 27,598,052. The return and value of the Fund are calculated for each class individually. The value of the CBL Eastern European Bond Fund Class R Acc USD decreased by EUR 2.22 to EUR 24.58 and the value of the CBL Eastern European Bond Fund Class R Acc EUR (hedged) increased by EUR 0.43 to EUR 18.70 during the period under review. The return on Class R Acc USD was 8.28% (negative) in euro terms and the return on the units in the class currency (USD) was 3.48% (positive). The return on Class R Acc EUR (hedged) was 2.35% (positive) in euro terms.

The first half of 2025 has been turbulent on global financial markets. Since Donald Trump's inauguration at the end of January, financial markets have been dominated by heightened nervousness, which culminated in early April when the US announced massive import tariffs on all trading partner countries. Since then, with tensions on the tariff front easing, risk assets have been able to recover and return to growth, with spreads tightening to the levels seen at the beginning of the year.

All bond segments showed positive performance during the reporting period. With investors regaining interest in risk assets and spreads tightening, US high yield and Emerging market, including Eastern European, bonds performed better in the first half of the year, with average returns of 3.5-4.0% in euro-hedged terms (around 4.0-4.5% in US dollar terms), while European high yield segment showed slightly lower results in the first half of the year, with a return of around 3.0%.

During the reporting period, almost all of the Fund's investment countries made a positive contribution to its overall result. The largest positive contribution to the Fund continued to come from investments in the Baltic States, followed by investments in Poland, where we successfully took advantage of the volatility in benchmark rates by investing in the government-guaranteed longer-term Eurobonds both in EUR and USD. During the reporting period, only investments in Ukraine gave a negative performance, which was facilitated by the fluctuating US military support for the war-torn country, as well as Trump's unfulfilled promises for a quick end to the military conflict. During the reporting period, we realized several investments in Poland and Lithuania, decreasing the share of these countries in the Fund by more than 4 percentage points to 15.86% and 3.07%, respectively, while we made additional investments in Estonia and Romania, increasing the share of these countries by more than 3 percentage points to 13.38% and 12.62%, respectively. At the end of the reporting period, the Fund's debt securities were diversified across 13 countries. At the end of the reporting period, the Fund's average expected yield in US dollar terms had increased to 8.2%, the average duration was at 4.1, and the average credit rating remained stable at Ba2/BB.

Total management expenses for the period under review amounted to EUR 207,625, which is within the 3.00% of the maximum fee payable on the Fund's assets set out in the Prospectus. The amount of the fees payable out of the assets of the Fund is determined as a percentage per annum of the average value of the class of units for each class of units.

The assets of the Fund during the period under review were used to pay the fee to the investment management joint stock company amounting to EUR 143,382, remuneration to the custodian bank amounting to EUR 25,809 and other management expenses amounting to EUR 38,434. The Fund's ongoing charges ratio for the period under review was 1.45% 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 Joint Stock Company:

Kārlis Purgailis
Chairperson of the Management Board

Edgars Lao
Fund Manager

Artis Mežis
Fund Manager

Riga, 29 June 2025

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

STATEMENT OF RESPONSIBILITY OF THE MANAGEMENT BOARD OF THE INVESTMENT MANAGEMENT JOINT STOCK COMPANY

The Management Board of the Company is responsible for preparation of financial statements of the CBL Eastern European Bond Fund (hereinafter – the Fund).

The financial statements set out on pages 6 to 12 have been prepared based on the supporting documents and give a clear and fair view of the financial position of the Fund as at 30 June 2025 and of its performance for the year then ended.

The above financial statements have been prepared in accordance with the IFRS Accounting Standards adopted by the European Union, as required by the regulation of the Bank of Latvia – Regulation No. 382 “On Preparation of Annual Reports, Consolidated Annual Reports and Semi-Annual Reports of Investment Fund and Open Alternative Investment Fund” on a going concern basis. Appropriate accounting policies have been consistently applied during the reporting period. The judgements and assumptions made by management in the preparation of the financial statements have been prudent and reasonable.

The Management Board of the Investment Management Joint Stock Company is responsible for the maintenance of proper accounting records, the safeguarding of assets of the CBL Eastern European Bond Fund and detecting and preventing fraud and other unfair practices. The Management Board is also responsible for compliance with the Law on Investment Management Companies of the Republic of Latvia, regulations of the Bank of Latvia and other legislative requirements of the Republic of Latvia.

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

Kārlis Purgailis
Chairperson of the Management Board

Riga, 29 June 2025

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STATEMENT OF ASSETS AND LIABILITIES

	Notes	30.06.2025	31.12.2024
Assets			
Due on demand from credit institutions	1	1,107,676	599,840
Financial assets at fair value through profit or loss			
Debt instruments	2	25,859,497	29,915,307
Derivative financial instruments	3	630,879	464,906
Financial assets at fair value			
Other assets		-	20,000
Total assets		27,598,052	31,000,053
Liabilities			
Financial liabilities at fair value through profit or loss			
Derivative financial instruments	3	(456,433)	(609,700)
Financial liabilities measured at amortised cost			
Accrued expenses		(53,329)	(55,068)
Total liabilities		(509,762)	(664,768)
Net assets		27,088,290	30,335,285

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 Joint Stock Company:

Kārlis Purgailis
Chairperson of the Management Board

Riga, 29 June 2025

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STATEMENT OF INCOME AND EXPENSES

	01.01.2025- 30.06.2025	01.01.2024- 30.06.2024
Income for the reporting period		
Interest income	788,686	828,536
Other income	-	22,340
Total income	788,686	850,876
Expenses for the reporting period		
Remuneration to the investment management joint stock company	(143,382)	(147,367)
Remuneration to the custodian bank	(25,809)	(26,526)
Other Fund management expenses	(38,434)	(35,589)
Total expenses	(207,625)	(209,482)
Increase/(decrease) in investment value		
Realised increase in investment value	154,031	75,330
Unrealised (decrease)/increase in investment value	(293,145)	691,175
Total (decrease)/increase in investment value	(139,114)	766,505
Increase in net assets from investments	441,947	1,407,899

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 Joint Stock Company:

Kārlis Purgailis
Chairperson of the Management Board

Riga, 29 June 2025

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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	
	30.06.2025	30.06.2025	31.12.2024	31.12.2024
Due on demand from credit institutions, Citadele banka AS	1,107,676	4.09%	599,840	1.98%

NOTE 4 DEBT INSTRUMENTS

The following table shows the debt instruments by country of origin of the issuer at 30 June 2025:

Financial instrument	ISIN code	Currency	Nominal value	Acquisition value (EUR)	Carrying amount 30.06.2025	% of the Fund's net assets 30.06.2025
Financial instruments traded on regulated markets:				24,449,024	23,946,703	88.41%
Debt instruments of Polish issuers:				4,169,051	4,298,067	15.86%
Bank Gospodarstwa Krajowego 4.375% 03/2039 4.375%						
03/2039	XS2778274410	EUR	1,200,000	1,175,423	1,209,126	4.46%
Globalworth Real Estate Investments Ltd 6.25% 03/2030	XS2809868446	EUR	1,034,003	930,014	1,063,402	3.93%
B2 Impact ASA 5.901% 03/2029	NO0013330522	EUR	1,000,000	1,025,507	1,019,367	3.76%
GTC Aurora Luxembourg SA 2.25% 06/2026	XS2356039268	EUR	1,100,000	1,038,107	1,006,172	3.71%
Debt instruments of Romanian issuers:				3,627,586	3,416,931	12.62%
Societatea Nationala de Gaze Naturale ROMGAZ SA 4.75%						
10/2029	XS2914558593	EUR	1,100,000	1,111,655	1,145,492	4.23%
Romanian Government International Bond 2.875%						
04/2042	XS2364200514	EUR	1,500,000	889,680	936,576	3.46%
Romanian Government International Bond 5.75%						
03/2035	XS2908633683	USD	850,000	753,595	680,126	2.51%
Banca Transilvania SA 5.125%						
09/2030	XS2908597433	EUR	500,000	527,205	524,171	1.94%
Solis Bond Co DAC 8.999%						
08/2025	NO0010914914	EUR	316,000	316,320	101,435	0.37%
Solis Bond Co DAC 0% 12/2099	NO0013455931	EUR	8,562	8,562	8,562	0.03%
Alternus Energy 0% 12/2049	NO0013302430	EUR	8,483	8,483	8,483	0.03%
Alternus Energy 0% 12/2049	NO0013534339	EUR	7,872	7,872	7,872	0.03%
Solis Bond Co DAC 0% 12/2049	NO0013209213	EUR	4,214	4,214	4,214	0.02%
Debt instruments of Turkish issuers:				2,874,785	2,694,471	9.95%
WE Soda Investments Holding PLC 9.375% 02/2031	USG95448AC32	USD	800,000	781,474	736,052	2.72%
Ulker Biskuvi Sanayi AS 7.875%						
07/2031	XS2855391533	USD	800,000	784,230	723,102	2.67%
TAV Havalimanlari Holding AS 8.5% 12/2028	XS2729164462	USD	700,000	677,929	624,016	2.30%
Pegasus Hava Tasimaciligi AS 8% 09/2031	XS2897383043	USD	700,000	631,152	611,301	2.26%
Debt instruments of Estonian issuers:				2,608,748	2,505,878	9.25%
LHV Group AS 5.375% 05/2028	XS2822574245	EUR	1,000,000	1,010,596	1,030,159	3.80%
Cullinan Holdco Scsp 4.625%						
10/2026	XS2397354528	EUR	1,100,000	1,084,758	953,882	3.52%
Luminor Holding AS 7.375%						
02/2049	XS2982074861	EUR	500,000	513,394	521,837	1.93%
Debt instruments of Czech issuers:				2,010,669	2,087,366	7.71%
CPI Property Group SA 6%						
01/2032	XS2904791774	EUR	1,100,000	1,062,985	1,145,535	4.23%
CTP NV 4.25% 03/2035	XS3017991368	EUR	950,000	947,684	941,831	3.48%



Financial instrument	ISIN code	Currency	Nominal value	Acquisition value (EUR)	Carrying amount 30.06.2025	% of the Fund's net assets 30.06.2025
Debt instruments of Uzbek issuers:				1,769,078	1,770,285	6.54%
National Bank of Uzbekistan 8.5% 07/2029	XS2853544398	USD	1,000,000	920,872	928,447	3.43%
Uzauto Motors AJ 4.85% 05/2026	XS2330272944	USD	1,000,000	848,206	841,838	3.11%
Debt instruments of Ukrainian issuers:				1,571,578	1,534,476	5.66%
MHP Lux SA 6.95% 04/2026	XS1713469911	USD	700,000	636,752	561,783	2.07%
Ukraine Government International Bond 1.75% 02/2029	XS2895055981	USD	1,000,000	532,811	529,030	1.95%
Ukraine Government International Bond 1.75% 02/2034	XS2895056013	USD	1,002,312	402,015	443,663	1.64%
Debt instruments of Bulgarian issuers:				1,200,637	1,181,332	4.36%
Bulgarian Energy Holding EAD 2.45% 07/2028	XS2367164576	EUR	1,200,000	1,200,637	1,181,332	4.36%
Debt instruments of Macedonian issuers:				1,066,987	1,033,710	3.82%
North Macedonia Government International Bond 1.625% 03/2028	XS2310118893	EUR	1,100,000	1,066,987	1,033,710	3.82%
Debt instruments of Kazakh issuers:				985,394	952,380	3.52%
KazMunayGas National Co JSC 6.375% 10/2048	XS1807299331	USD	1,200,000	985,394	952,380	3.52%
Debt instruments of Netherland issuers:				947,684	941,831	3.48%
CTP NV 4.25% 03/2035	XS3017991368	EUR	950,000	947,684	941,831	3.48%
Debt instruments of Moldovan issuers:				946,672	866,887	3.20%
Aragvi Finance International DAC 11.125% 11/2029	XS2932787687	USD	1,000,000	946,672	866,887	3.20%
Debt instruments of Lithuanian issuers:				843,098	833,970	3.07%
Siauliu Bankas AB 10.75% 06/2033	LT0000407751	EUR	300,000	359,676	336,618	1.24%
Akropolis Group Uab 6% 05/2030	XS3046302488	EUR	300,000	302,847	312,840	1.15%
Ignitis Grupe UAB 2% 05/2030	XS2177349912	EUR	200,000	180,575	184,512	0.68%
Debt instruments of Latvian issuers:				774,741	770,950	2.85%
Given Jewellery AS 10% 04/2027	LV0000860179	EUR	498,700	501,454	498,700	1.84%
Citadele Banka AS 5% 12/2031	LV0000880102	EUR	280,000	273,287	272,250	1.01%
Financial instruments not traded on regulated markets (First North):				1,366,155	1,377,331	5.07%
Debt instruments of Latvian issuers:				784,281	793,022	2.92%
Coffee Address Holding SIA 8.5% 02/2028	LV0000102432	EUR	400,000	400,200	407,022	1.50%
iCotton SIA 7.997% 06/2027	LV0000802783	EUR	386,000	384,081	386,000	1.42%
Debt instruments of Estonian issuers:				581,874	584,309	2.15%
Summus Capital OU 9.5% 06/2027	LV0000860187	EUR	535,000	542,374	545,707	2.01%
Mainor Ulemiste AS 4.75% 06/2026	EE3300002138	EUR	40,100	39,500	38,602	0.14%
Financial instruments not traded on regulated markets:				500,250	535,463	1.98%
Debt instruments of Estonian issuers:				500,250	535,463	1.98%
Verston Group OÜ 11% 04/2029	EE0000000602	EUR	500,000	500,250	535,463	1.98%
Total debt instruments:				26,315,429	25,859,497	95.46%

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

Financial instrument	ISIN code	Currency	Nominal value	Acquisition value (EUR)	Carrying amount 31.12.2024	% of the Fund's net assets 31.12.2024
Financial instruments traded on regulated markets:				27,688,681	28,626,213	94.38%
Debt instruments of Polish issuers:				5,891,454	6,061,099	19.99%
Globalworth Real Estate Investments Ltd 6.25% 03/2030	XS2809868446	EUR	1,128,004	1,014,560	1,174,735	3.88%
B2 Impact ASA 6.763% 03/2029	NO0013330522	EUR	1,000,000	1,025,507	1,013,442	3.34%
Synthos SA 2.5% 06/2028	XS2348767836	EUR	1,100,000	971,111	1,010,798	3.33%
ORLEN SA 4.75% 07/2030	XS2647371843	EUR	900,000	953,614	970,572	3.20%
Bank Gospodarstwa Krajowego 6.25% 07/2054	XS2851609102	USD	1,000,000	984,001	969,658	3.20%
GTC Aurora Luxembourg SA 2.25% 06/2026	XS2356039268	EUR	1,000,000	942,661	921,894	3.04%
Debt instruments of Turkish issuers:				3,495,320	3,653,557	12.04%
Eldorado Gold Corp 6.25% 09/2029	USC3314PAD80	USD	1,100,000	1,015,702	1,057,923	3.49%
WE Soda Investments Holding PLC 9.375% 02/2031	USG95448AC32	USD	1,000,000	976,843	1,013,935	3.34%
TAV Havalimanlari Holding AS 8.5% 12/2028	XS2729164462	USD	900,000	871,623	897,835	2.96%
Pegasus Hava Tasimaciligi AS 8% 09/2031	XS2897383043	USD	700,000	631,152	683,864	2.25%
Debt instruments of Romanian issuers:				2,621,310	2,727,590	8.99%
Romanian Government International Bond 2.875% 04/2042	XS2364200514	EUR	1,500,000	889,680	998,065	3.29%
NE Property BV 2% 01/2030	XS2434763483	EUR	1,000,000	778,702	943,187	3.11%
Romanian Government International Bond 6.125% 01/2044	US77586TAE64	USD	750,000	616,904	660,621	2.18%
Solis Bond Co DAC 9.236% 02/2025	NO0010914914	EUR	323,000	323,327	113,020	0.37%
Alternus Energy 0% 12/2049	NO0013302430	EUR	8,483	8,483	8,483	0.03%
Solis Bond Co DAC 0% 12/2049	NO0013209213	EUR	4,214	4,214	4,214	0.01%
Debt instruments of Estonian issuers:				2,622,258	2,663,220	8.78%
LHV Group AS 5.375% 05/2028	XS2822574245	EUR	1,000,000	1,010,596	1,054,925	3.48%
Cullinan Holdco Scsp 4.625% 10/2026	XS2397354528	EUR	1,000,000	1,000,821	944,365	3.11%
Luminor Bank AS/Estonia 7.75% 06/2027	XS2633112565	EUR	600,000	610,841	663,930	2.19%
Debt instruments of Ukrainian issuers:				2,055,725	2,345,231	7.73%
MHP Lux SA 6.95% 04/2026	XS1713469911	USD	1,250,000	1,120,899	1,127,642	3.72%
Ukraine Government International Bond 1.75% 02/2029	XS2895055981	USD	1,000,000	532,811	671,925	2.21%
Ukraine Government International Bond 1.75% 02/2034	XS2895056013	USD	1,002,312	402,015	545,664	1.80%
Debt instruments of Lithuanian issuers:				2,273,983	2,275,449	7.50%
Akropolis Group Uab 2.875% 06/2026	XS2346869097	EUR	1,200,000	1,193,745	1,183,450	3.90%
Ignitis Grupe UAB 2% 05/2030	XS2177349912	EUR	800,000	722,302	736,035	2.43%
Siaulių Bankas AB 10.75% 06/2033	LT0000407751	EUR	300,000	357,936	355,964	1.17%
Debt instruments of Czech issuers:				1,872,321	1,946,868	6.42%
CPI Property Group SA 6% 01/2032	XS2904791774	EUR	1,000,000	963,000	1,018,786	3.36%
CEZ AS 4.125% 09/2031	XS2894908768	EUR	900,000	909,321	928,082	3.06%
Debt instruments of Uzbek issuers:				1,769,078	1,941,269	6.40%
National Bank of Uzbekistan 8.5% 07/2029	XS2853544398	USD	1,000,000	920,872	1,021,946	3.37%
Uzauto Motors AJ 4.85% 05/2026	XS2330272944	USD	1,000,000	848,206	919,323	3.03%
Debt instruments of Bulgarian issuers:				1,200,637	1,126,421	3.71%
Bulgarian Energy Holding EAD 2.45% 07/2028	XS2367164576	EUR	1,200,000	1,200,637	1,126,421	3.71%
Debt instruments of Latvian issuers:				1,138,784	1,105,494	3.65%
Citadele Banka AS 5% 12/2031	LV0000880102	EUR	650,000	644,666	619,107	2.04%
Given Jewellery AS 10% 04/2027	LV0000860179	EUR	491,300	494,118	486,387	1.61%

Financial instrument	ISIN code	Currency	Nominal value	Acquisition value (EUR)	Carrying amount 31.12.2024	% of the Fund's net assets 31.12.2024
Debt instruments of Moldovan issuers:				946,672	960,652	3.17%
Aragvi Finance International DAC						
11.125% 11/2029	XS2932787687	USD	1,000,000	946,672	960,652	3.17%
Debt instruments of Macedonian issuers:				973,623	914,928	3.02%
North Macedonia Government						
International Bond 1.625% 03/2028	XS2310118893	EUR	1,000,000	973,623	914,928	3.02%
Debt instruments of Kazakh issuers:				827,516	904,435	2.98%
KazMunayGas National Co JSC						
6.375% 10/2048	XS1807299331	USD	1,000,000	827,516	904,435	2.98%
Financial instruments not traded on regulated markets (First North):				1,268,854	1,289,094	4.24%
Debt instruments of Latvian issuers:				976,365	991,250	3.26%
iCotton SIA 8.772% 06/2027	LV0000802783	EUR	550,000	543,421	547,250	1.80%
Coffee Address Holding SIA 9% 06/2025	LV0000802585	EUR	444,000	432,944	444,000	1.46%
Debt instruments of Estonian issuers:				292,489	297,844	0.98%
Summus Capital OU 9.5% 06/2027	LV0000860187	EUR	292,000	292,489	297,844	0.98%
Total debt instruments:				28,957,535	29,915,307	98.62%

NOTE 5 DERIVATIVE FINANCIAL INSTRUMENTS

The following tables show the notional principal amount and fair value of foreign exchange swaps and forwards at 30 June 2025 and 31 December 2024. The notional amounts of foreign exchange swaps are determined in accordance with the requirements arising from these transactions. All derivative financial instruments are currency swaps between EUR and USD and are entered into with a single counterparty, Citadele banka AS, whose country of origin (registration) is the Republic of Latvia. CBL Asset Management IPAS is a subsidiary of Citadele banka AS, which indicates a close relationship with Citadele Banka AS as the Custodian Bank.

Derivative financial instruments	30.06.2025			% of the Fund's net assets 30.06.2025*
	Base value	Fair value		
		Assets	Liabilities	
Currency swaps	44,797,365	630,879	(456,433)	(0.20%)
Currency forwards	-	-	-	0.00%
Total derivatives	44,797,365	630,879	(456,433)	(0.20%)

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

Derivative financial instruments	31.12.2024			% of the Fund's net assets 31.12.2024*
	Base value	Fair value		
		Assets	Liabilities	
Currency swaps	49,571,556	455,062	(598,478)	(0.47%)
Currency forwards	1,538,298	9,844	(11,222)	0.00%
Total derivatives	51,109,854	464,906	(609,700)	(0.47%)

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

NOTE 4 STATEMENT OF NET ASSET VALUE AND CHANGES IN THE VALUE OF THE INVESTMENT FUND

	01.01.2025- 30.06.2025	01.01.2024- 30.06.2024
<u>CBL Eastern European Bond fund</u>		
Net assets at the beginning of the reporting year	30,335,285	29,052,314
Increase in net assets from investment	441,947	1,407,899
Transactions in share certificates and units		
Inflow from sale of share certificates and units	429,772	654,731
Outflow on redemption of share certificates and units	(4,118,714)	(467,443)
(Decrease)/increase in net assets from transactions in share certificates and units	(3,688,942)	187,288
(Decrease)/increase in net assets during the reporting period	(3,246,995)	1,595,187
Net assets at the end of the reporting year	27,088,290	30,647,501
<u>CBL Eastern European Bond fund Class R Acc USD</u>		
<u>ISIN: LV0000400125</u>		
Number of issued share certificates and units at the beginning of the reporting year	83,374	95,927
Number of issued share certificates and units at the end of the reporting year	79,717	91,672
Net assets per share certificate and unit at the beginning of the reporting year	26.8	22.67
Net assets per share certificate and unit at the end of the reporting year	24.58	24.65
<u>CBL Eastern European Bond fund Class R Acc EUR (hedged)</u>		
<u>ISIN: LV0000400174</u>		
Number of issued share certificates and units at the beginning of the reporting year	1,538,408	1,608,932
Number of issued share certificates and units at the end of the reporting year	1,343,474	1,625,360
Net assets per share certificate and unit at the beginning of the reporting year	18.27	16.71
Net assets per share certificate and unit at the end of the reporting year	18.70	17.47

NOTE 5 DYNAMICS OF PERFORMANCE OF UNIT CLASSES OF INVESTMENT FUNDS

CBL Eastern European Bond fund Class R Acc USD	30.06.2025	31.12.2024	31.12.2023	31.12.2022
Net assets (EUR)	1,959,305	2,234,334	2,174,510	2,741,444
Number of share certificates	79,717	83,374	95,927	133,792
Value of the unit of the Fund (EUR)	24.58	26.80	22.67	20.49
Fund return*	(8.28%)	18.22%	10.64%	(16.40%)
Net assets (USD)**	2,296,306	23,21,253	2,402,825	2,924,031
Number of share certificates	79,717	83,374	95,927	133,792
Value of the unit of the Fund (USD)	28.81	27.84	25.05	21.86
Fund return*	3.48%	11.14%	14.59%	(21.28%)
CBL Eastern European Bond fund Class R Acc EUR (hedged)	30.06.2025	31.12.2024	31.12.2023	31.12.2022
Net assets (EUR)	25,128,984	28,100,951	26,877,804	24,571,222
Number of share certificates	1,343,474	1,538,408	1,608,932	1,650,880
Value of the unit of the Fund (EUR)	18.70	18.27	16.71	14.88
Fund return*	2.35%	9.34%	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.

** The net asset value is reported in the original/functional currency of the R Acc USD class.

NOTE 6 EVENTS DURING AND AFTER THE END OF THE REPORTING PERIOD

There have been no significant events since the end of the reporting period and up to the date of approval that could have a material effect on the assessment of the 2025 Semi Annual Report or on the financial position of the Fund. During the reporting period, in accordance with the resolution of shareholders of Citadele Group, there have been changes in the composition of the Supervisory Board of CBL Asset Management IPAS, on 17.03.2025 the Bank of Latvia has approved the appointment of Edward Rebane as a member of the Supervisory Board of CBL Asset Management IPAS. Ruta Ezerskiene has been relieved of her duties as a member of the Supervisory Board.

