INVESTMENT FUND
CBL Eastern European Bond Fund

SEMI ANNUAL REPORT for 2026

(unaudited)
For the period
1 January till 30 June 2026

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

Riga, 2026

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
Date of registration of the Fund:	20 July 2009
Number of the Fund:	FL263
Name of the investment management joint stock company:	CBL Asset Management IPAS
Registered office of the investment management joint stock company:	Republikas laukums 2a, Riga, LV-1010, Latvia
Registration number of the investment management joint stock company:	40003577500
Number of the license for investment management company operations:	06.03.07.098/367
Name of the Fund's Custodian:	Citadele banka AS
Registered office of the Fund's Custodian:	Republikas laukums 2a, Riga, LV-1010, Latvia
Registration number of the Fund's Custodian:	40103303559
Name, surname and position of members of the Supervisory Board and the Management Board of the investment management 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 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 referred to as the Fund) is a debt securities 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 principles. Sustainable investments within the meaning of the SFDR are not an objective of the Fund and the Fund does not make investments in line with the EU taxonomy. 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.

During the 2026 reporting period, the Fund’s net assets increased by 1.87%, or EUR 500,832, and at the end of the period the Fund’s net assets amounted to EUR 27,228,104. Gross assets amounted to EUR 27,831,992 as at 30.06.2026. The return and value of the Fund are calculated for each class individually. The value of the unit of the CBL Eastern European Bond Fund Class R Acc USD increased by EUR 1.64 to EUR 27.45 during the reporting period, while the value of the EUR (hedged) R Acc class of the CBL Eastern European Bond Fund increased by EUR 0.42 to EUR 19.87 during the corresponding period. The fund's R Acc USD class yield in 2026 was postive by 3.13% in euros. The return on Class R Acc EUR (hedged) in 2026 was 2.16% (positive) in euro terms.

The global economy remained resilient during the first half of 2026 despite external shocks like conflict involving the United States, Israel and Iran, and the resulting increase in energy prices. Financial markets also recovered relatively quickly following a temporary correction in March, with both developed and emerging equity markets reaching new highs by June. Positive sentiment returned rapidly to bond markets as well, and despite expectations of tighter monetary policy, credit spreads on average declined to levels below those observed at the end of 2025.

Energy prices continued to influence the inflation outlook during the first half of the year. As expectations for a ceasefire gradually increased, oil prices trended lower, while inflation in both the US and the euro area retreated in June from the peaks reached in May. Nevertheless, inflation remained above previously forecast levels, prompting central banks to shift back towards a more restrictive monetary policy stance. In June, the ECB increased its deposit rate from 2.00% to 2.25%. Meanwhile, the US Federal Reserve has maintained its policy rate within the 3.50%-3.75% range since December, although half of the Federal Reserve officials expect a rate increase before year-end. Financial markets anticipate that both the ECB and the Federal Reserve will raise interest rates during the second half of the year.

Supported by the broadly positive market environment, credit spreads narrowed significantly during the second quarter, and with the exception of safe-haven US government bonds, all major fixed income segments generated positive returns during the first half of the year. European high yield bonds delivered the strongest performance during the reporting period, generating a return of nearly 2.0%. Eastern European Eurobonds provided similar results, with an average return of 1.7% in euro-hedged terms (2.7% in US dollar terms). These were followed by European investment-grade bonds, Emerging Market debt securities and riskier US corporate bonds, which generated average returns of 1.0%-1.5% in euro-hedged terms.

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 Romania, where we successfully selected longer-term government bonds denominated in euro. Towards the end of the reporting period, investments in Moldova-based Trans-Oil generated negative performance following media reports regarding potential sanctions-related violations. However, the company's management moved swiftly to refute these allegations, and as a result, the bond price increased after the end of the reporting period.

During the reporting period, we increased our investments most significantly in Latvia and Estonia, bringing the combined share of the Baltic States to approximately one-third of the Fund's net assets. At the same time, we fully realized the Fund's investments in Uzbekistan, Bulgaria and North Macedonia. At the end of the reporting period, the Fund's debt securities were diversified across 10 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 4.0, and the average credit rating remained stable at Ba2/BB.

Total management expenses for the period under review amounted to EUR 194,230, 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 134,118, remuneration to the custodian bank amounting to EUR 24,053 and other management expenses amounting to EUR 36,059. The Fund's ongoing charges ratio for the period under review was 1.56% 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, 30 July 2026
*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 Investment Management Joint Stock Company (hereinafter – 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 7 to 14 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 2026 and of its performance for the half-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. During the reporting period, appropriate accounting methods were applied consistently, except for the changes made to the accounting policy for interest income and revaluation results. 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:

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Kārlis Purgailis
Chairperson of the Management Board

Riga, 30 July 2026
*This report is signed with a secure electronic signature and contains a time stamp.

STATEMENT OF ASSETS AND LIABILITIES

	Notes	30.06.2026	31.12.2025
Assets			
Financial assets measured at amortised cost			
Due on demand from credit institutions	1	785,329	437,204
Financial assets at fair value through profit or loss			
Debt instruments	2	26,540,915	26,331,476
Derivative financial instruments	3	505,748	230,382
Total assets		**27,831,992**	**26,999,062**
Liabilities			
Financial liabilities at fair value through profit or loss			
Derivative financial instruments	3	(559,185)	(212,613)
Financial liabilities measured at amortised cost			
Accrued expenses		(44,703)	(59,177)
Total liabilities		**(603,888)**	**(271,790)**
Net assets		**27,228,104**	**26,727,272**

The accompanying notes on pages 9 to 14 are an integral part of these financial statements.

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

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Kārlis Purgailis
Chairperson of the Management Board

Riga, 30 July 2026
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STATEMENT OF INCOME AND EXPENSES

	01.01.2026-30.06.2026	01.01.2025-30.06.2025
Income for the reporting period		
Interest income	881,761	788,686
Other income	11,646	-
Total income	**893,407**	**788,686**
Expenses for the reporting period		
Remuneration to the investment management joint stock company	(134,118)	(143,382)
Remuneration to the custodian bank	(24,053)	(25,809)
Other Fund management expenses	(36,059)	(38,434)
Total expenses	**(194,230)**	**(207,625)**
Increase/(decrease) in investment value		
Realised (decrease)/increase in investment value	(20,266)	154,031
Unrealised (decrease) in investment value	(18,626)	(293,145)
Total (decrease) in investment value	**(38,892)**	**(139,114)**
Increase in net assets from investments	**660,285**	**441,947**

The accompanying notes on pages 9 to 14 are an integral part of these financial statements.

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

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Kārlis Purgailis
Chairperson of the Management Board

Riga, 30 July 2026
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NOTES TO THE FINANCIAL STATEMENTS

NOTE 1 DUE ON DEMAND FROM CREDIT INSTITUTIONS

	30.06.2026	% of the Fund's net assets 30.06.2026	31.12.2025	% of the Fund's net assets 31.12.2025
Due on demand from credit institutions, Citadele banka AS	785,329	2.88%	437,204	1.64%

NOTE 2 DEBT INSTRUMENTS

The following table shows the debt instruments by country of origin of the issuer at 30 June 2026:

Financial instrument	ISIN code	Currency	Nominal value	Acquisition value (EUR)	Carrying amount 30.06.2026	% of the Fund's net assets 30.06.2026
Debt instruments of Lithuanian issuers:				**23,855,331**	**23,920,171**	**86.22%**
Debt instruments of Czech issuers:				**4,747,361**	**4,696,270**	**17.25%**
CTP NV 4.25% 03/2035	XS3017991368	EUR	1,000,000	1,043,448	1,010,361	3.71%
CPI Property Group SA 6% 01/2032	XS2904791774	EUR	1,000,000	966,185	1,004,635	3.69%
J&T Banka AS 4.5% 05/2031	XS3044417981	EUR	1,000,000	1,039,551	1,001,288	3.68%
Energo - Pro as 8% 05/2030	XS3063695715	EUR	800,000	874,027	846,985	3.11%
Czechoslovak Group AS 5.25% 01/2031	XS3105190576	EUR	800,000	824,150	833,001	3.06%
Debt instruments of Polish issuers:				**4,152,467**	**4,322,334**	**15.87%**
Bank Gospodarstwa Krajowego 4.375% 03/2039 4.375% 03/2039	XS2778274410	EUR	1,200,000	1,174,823	1,236,618	4.54%
Globalworth Real Estate Investments Ltd 6.25% 03/2030	XS2809868446	EUR	1,034,003	930,014	1,065,915	3.91%
B2 Impact ASA 5.488% 01/2031	NO0013648998	EUR	1,000,000	1,002,190	1,021,114	3.75%
Globe Trade Centre SA 6.5% 10/2030	XS3201265769	EUR	1,100,000	1,045,440	998,687	3.67%
Debt instruments of Romanian issuers:				**3,525,295**	**3,410,772**	**12.54%**
Societatea Nationala de Gaze Naturale ROMGAZ SA 4.625% 11/2031	XS3221850228	EUR	900,000	900,933	931,282	3.42%
Romanian Government International Bond 6.75% 07/2039	XS3021378388	EUR	800,000	866,303	913,703	3.36%
Romanian Government International Bond 6.125% 10/2037	XS3198384813	EUR	700,000	705,116	742,243	2.73%
Banca Transilvania SA 7.125% 11/2030	XS3239211132	EUR	700,000	706,300	727,099	2.67%
Solis Bond Co DAC 8.811% 12/2026	NO0010914914	EUR	316,000	316,158	88,518	0.33%
Solis Bond Co DAC 0% 12/2026	NO0013455931	EUR	8,562	8,562	2,226	0.01%
Alternus Energy 0% 12/2026	NO0013302430	EUR	8,483	8,483	2,206	0.01%
Alternus Energy 0% 12/2026	NO0013534339	EUR	7,872	7,872	2,047	0.01%
Solis Bond Co DAC 0% 12/2026	NO0013209213	EUR	4,214	4,214	1,096	0.00%
Solis Bond Co DAC 0% 12/2026	NO0013682872	EUR	1,354	1,354	352	0.00%
Debt instruments of Estonian issuers:				**3,161,485**	**3,210,329**	**11.79%**
Cullinan Holdco Scsp 8.5% 10/2029	XS3148179230	EUR	1,114,353	1,093,372	1,119,767	4.11%
Summus Capital OU 9.5% 06/2027	LV0000860187	EUR	535,000	542,106	537,682	1.97%
Luminor Holding AS 7.375% 02/2049	XS2982074861	EUR	500,000	513,144	528,487	1.94%
LHV Group AS 5.5% 09/2035	XS3153067288	EUR	500,000	512,863	524,393	1.93%
Orien Trade OU 9.291% 06/2029	NO0013754622	EUR	500,000	500,000	500,000	1.84%
Debt instruments of Latvian issuers:				**1,928,083**	**1,914,516**	**7.03%**
Citadele Banka AS 7.125% 01/2031	XS3060301168	EUR	500,000	500,000	511,927	1.88%
Grenardi Group AS 10% 05/2030	LV0000111631	EUR	505,000	505,000	500,231	1.84%
PN Project AS 10% 06/2027	LV0000104271	EUR	500,000	515,494	498,581	1.83%
Citadele Banka AS 5% 12/2031	LV0000880102	EUR	410,000	407,589	403,777	1.48%
Debt instruments of Slovenian issuers:				**2,023,261**	**2,073,818**	**7.62%**
Nova Ljubljanska Banka dd 6.5% 11/2030	XS3227899989	EUR	1,000,000	1,010,356	1,050,096	3.86%
Supernova Invest GmbH 5% 06/2030	XS3103692250	EUR	1,000,000	1,012,905	1,023,722	3.76%

Financial instrument	ISIN code	Cur-rency	Nominal value	Acquisition value (EUR)	Carrying amount 30.06.2026	% of the Fund's net assets 30.06.2026
Debt instruments of Turkish issuers:				**2,045,419**	**2,056,989**	**7.56%**
Turk Telekomunikasyon AS 6.95% 10/2032	XS3194824747	USD	850,000	743,872	753,634	2.77%
Turkiye Government International Bond 6.875% 01/2038	US900123DU12	EUR	750,000	623,968	666,812	2.45%
TAV Havalimanlari Holding AS 8.5% 12/2028	XS2729164462	USD	700,000	677,579	636,543	2.34%
Debt instruments of Moldovan issuers:				**946,172**	**726,138**	**2.67%**
Aragvi Finance International DAC 11.125% 11/2029	XS2932787687	USD	1,000,000	946,172	726,138	2.67%
Debt instruments of Ukrainian issuers:				**401,815**	**634,063**	**2.33%**
Ukraine Government International Bond 4.5% 02/2034	XS2895056013	USD	1,002,312	401,815	634,063	2.33%
Debt instruments of Lithuanian issuers:				**473,973**	**424,942**	**1.56%**
Siauliu Bankas AB 10.75% 06/2033	LT0000407751	EUR	400,000	473,973	424,942	1.56%
Financial instruments not traded on regulated markets (First North):				**1,692,181**	**1,686,526**	**6.19%**
Debt instruments of Lithuanian issuers:				**779,791**	**778,986**	**2.86%**
AB HISK 9% 04/2028	LT0000134694	EUR	505,000	504,988	503,485	1.85%
Lietuvos centrine kredito unija 8.25% 12/2035	LT0000136228	EUR	274,000	274,803	275,501	1.01%
Debt instruments of Latvian issuers:				**850,228**	**846,640**	**3.11%**
iCotton SIA 8.303% 06/2027	LV0000802783	EUR	536,000	536,324	530,640	1.95%
Coffee Address Holding SIA 8.5% 02/2028	LV0000102432	EUR	313,000	313,904	316,000	1.16%
Debt instruments of Estonian issuers:				**62,162**	**60,900**	**0.22%**
Summus Capital OU 8% 06/2029	EE0000001493	EUR	60,000	62,162	60,900	0.22%
Financial instruments not traded on regulated markets:				**1,347,382**	**1,384,218**	**5.09%**
Debt instruments of Estonian issuers:				**500,000**	**529,689**	**1.95%**
Verston Group OÜ 11% 04/2029	EE0000000602	EUR	500,000	500,000	529,689	1.95%
Debt instruments of Latvian issuers:				**450,000**	**450,000**	**1.65%**
SIA Saules BESS 11.37% 12/2029	LV0000112019	EUR	450,000	450,000	450,000	1.65%
Debt instruments of Lithuanian issuers:				**397,382**	**404,529**	**1.49%**
UAB SBA Furniture Group 7% 03/2028	LT0000137291	EUR	400,000	397,382	404,529	1.49%
Total debt instruments:				**26,444,894**	**26,540,915**	**97.50%**

The following table shows the debt instruments by country of origin of the issuer at 31 December 2025:

Financial instrument	ISIN code	Cur-rency	Nominal value	Acquisition value (EUR)	Carrying amount 31.12.2025	% of the Fund's net assets 31.12.2025
Financial instruments traded on regulated markets:				**23,636,447**	**23,731,984**	**88.78%**
Debt instruments of Polish issuers:				**4,176,934**	**4,398,812**	**16.45%**
Bank Gospodarstwa Krajowego 4.375% 03/2039 4.375% 03/2039	XS2778274410	EUR	1,200,000	1,175,423	1,248,960	4.67%
Globalworth Real Estate Investments Ltd 6.25% 03/2030	XS2809868446	EUR	1,034,003	930,014	1,099,703	4.11%
Globe Trade Centre SA 6.5% 10/2030	XS3201265769	EUR	1,100,000	1,045,990	1,033,598	3.87%
B2 Impact ASA 5.957% 03/2029	NO0013330522	EUR	1,000,000	1,025,507	1,016,551	3.80%
Debt instruments of Czech issuers:				**3,709,610**	**3,782,448**	**14.15%**
CPI Property Group SA 6% 01/2032	XS2904791774	EUR	1,000,000	966,685	1,058,962	3.96%
CTP NV 4.25% 03/2035	XS3017991368	EUR	1,000,000	1,043,948	1,026,746	3.84%
Czechoslovak Group AS 5.25% 01/2031	XS3105190576	EUR	800,000	824,550	848,537	3.18%
Energo - Pro as 8% 05/2030	XS3063695715	EUR	800,000	874,427	848,203	3.17%
Debt instruments of Romanian issuers:				**3,626,458**	**3,428,412**	**12.85%**
Societatea Nationala de Gaze Naturale ROMGAZ SA 4.625% 11/2031	XS3221850228	EUR	1,000,000	1,000,834	1,005,093	3.76%
Romanian Government International Bond 6.75% 07/2039	XS3021378388	EUR	800,000	866,703	872,653	3.27%
Romanian Government International Bond 6.125% 10/2037	XS3198384813	EUR	700,000	705,466	712,428	2.67%
Banca Transilvania SA 7.125% 11/2030	XS3239211132	EUR	700,000	706,650	709,682	2.66%
Solis Bond Co DAC 8.519% 12/2026	NO0010914914	EUR	316,000	316,320	98,071	0.37%
Solis Bond Co DAC 0% 12/2026	NO0013455931	EUR	8,562	8,562	8,562	0.03%
Alternus Energy 0% 12/2026	NO0013302430	EUR	8,483	8,483	8,483	0.03%
Alternus Energy 0% 12/2026	NO0013534339	EUR	7,872	7,872	7,872	0.03%
Solis Bond Co DAC 0% 12/2026	NO0013209213	EUR	4,214	4,214	4,214	0.02%
Solis Bond Co DAC 0% 12/2026	NO0013682872	EUR	1,354	1,354	1,354	0.01%
Debt instruments of Slovenian issuers:				**2,024,261**	**2,061,350**	**7.72%**
Supernova Invest GmbH 5% 06/2030	XS3103692250	EUR	1,000,000	1,013,405	1,046,477	3.92%
Nova Ljubljanska Banka dd 6.5% 11/2030	XS3227899989	EUR	1,000,000	1,010,856	1,014,873	3.80%
Debt instruments of Estonian issuers:				**2,119,929**	**2,034,385**	**7.60%**
Cullinan Holdco Scsp 8.5% 10/2029	XS3148179230	EUR	1,114,353	1,093,422	989,800	3.70%
Luminor Holding AS 7.375% 02/2049	XS2982074861	EUR	500,000	513,394	532,879	1.99%
LHV Group AS 5.5% 09/2035	XS3153067288	EUR	500,000	513,113	511,706	1.91%
Debt instruments of Turkish issuers:				**2,053,378**	**2,015,834**	**7.54%**
Turk Telekomunikasyon AS 6.95% 10/2032	XS3194824747	USD	850,000	744,297	750,238	2.81%
Pegasus Hava Tasimaciligi AS 8% 09/2031	XS2897383043	USD	700,000	631,152	642,286	2.40%
TAV Havalimanlari Holding AS 8.5% 12/2028	XS2729164462	USD	700,000	677,929	623,310	2.33%
Debt instruments of Latvian issuers:				**1,096,933**	**1,100,674**	**4.11%**
Citadele Banka AS 7.125% 01/2031	XS3060301168	EUR	500,000	500,000	511,626	1.91%
Grenardi Group AS 10% 04/2027	LV0000860179	EUR	505,000	507,706	499,950	1.87%
Citadele Banka AS 5% 12/2031	LV0000880102	EUR	90,000	89,227	89,098	0.33%

Financial instrument	ISIN code	Cur-rency	Nominal value	Acquisition value (EUR)	Carrying amount 31.12.2025	% of the Fund's net assets 31.12.2025
Debt instruments of Lithuanian issuers:				**1,075,660**	**1,070,191**	**4.00%**
Lithuania Government International Bond 3.625% 03/2036	XS3175946071	EUR	500,000	498,740	497,867	1.86%
Siauliu Bankas AB 10.75% 06/2033	LT0000407751	EUR	400,000	474,173	463,619	1.73%
Akropolis Group Uab 6% 05/2030	XS3046302488	EUR	100,000	102,747	108,705	0.41%
Debt instruments of Bulgarian issuers:				**1,000,911**	**1,018,845**	**3.81%**
Bulgarian Energy Holding EAD 4.25% 06/2030	XS3090933485	EUR	1,000,000	1,000,911	1,018,845	3.81%
Debt instruments of Uzbek issuers:				**920,872**	**946,238**	**3.54%**
National Bank of Uzbekistan 8.5% 07/2029	XS2853544398	USD	1,000,000	920,872	946,238	3.54%
Debt instruments of Moldovan issuers:				**946,672**	**859,141**	**3.21%**
Aragvi Finance International DAC 11.125% 11/2029	XS2932787687	USD	1,000,000	946,672	859,141	3.21%
Debt instruments of Ukrainian issuers:				**402,015**	**534,130**	**2.00%**
Ukraine Government International Bond 4.5% 02/2034	XS2895056013	USD	1,002,312	402,015	534,130	2.00%
Debt instruments of North Macedonian issuers:				**482,814**	**481,524**	**1.80%**
North Macedonia Government International Bond 1.625% 03/2028	XS2310118893	EUR	500,000	482,814	481,524	1.80%
Financial instruments not traded on regulated markets (First North):				**1,928,060**	**1,929,877**	**7.23%**
Debt instruments of Estonian issuers:				**556,718**	**557,306**	**2.08%**
Summus Capital OU 9.5% 06/2027	LV0000860187	EUR	535,000	542,374	543,032	2.03%
Mainor Ulemiste AS 4.75% 06/2026	EE3300002138	EUR	14,600	14,344	14,274	0.05%
Debt instruments of Latvian issuers:				**871,092**	**874,071**	**3.28%**
Coffee Address Holding SIA 8.5% 02/2028	LV0000102432	EUR	435,000	436,121	442,431	1.66%
iCotton SIA 8.022% 06/2027	LV0000802783	EUR	436,000	434,971	431,640	1.62%
Debt instruments of Lithuanian issuers:				**500,250**	**498,500**	**1.87%**
AB HISK 9% 04/2028	LT0000134694	EUR	500,000	500,250	498,500	1.87%
Financial instruments not traded on regulated markets:				**635,318**	**669,615**	**2.51%**
Debt instruments of Estonian issuers:				**500,250**	**533,494**	**2.00%**
Verston Group OÜ 11% 04/2029	EE0000000602	EUR	500,000	500,250	533,494	2.00%
Debt instruments of Latvian issuers:				**135,068**	**136,121**	**0.51%**
Cleanr Grupa AS 6.5% 11/2029	LV0000107365	EUR	135,000	135,068	136,121	0.51%
Total debt instruments:				**26,199,825**	**26,331,476**	**98.52%**

NOTE 3 DERIVATIVE FINANCIAL INSTRUMENTS

The following tables show the notional principal amount and fair value of foreign exchange swaps and forwards at 30 June 2026 and 31 December 2025. 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.

	30.06.2026			**% of the Fund's net assets 30.06.2026***
		Fair value		
	Base value	Assets	Liabilities	
Currency swaps	49,285,875	505,748	(544,006)	(0.14%)
Currency forwards	613,210	-	(15,179)	(0.06%)
Total derivatives	**49,899,085**	**505,748**	**(559,185)**	**(0.20%)**

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

	31.12.2025			**% of the Fund's net assets 31.12.2025***
		Fair value		
	Base value	Assets	Liabilities	
Currency swaps	48,213,079	227,793	(207,341)	0.08%
Currency forwards	592,995	2,589	(5,272)	(0.01%)
Total derivatives	**48,806,074**	**230,382**	**(212,613)**	**0.07%**

* 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

CBL Eastern European Bond fund	**01.01.2026-30.06.2026**	**01.01.2025-30.06.2025**
Net assets at the beginning of the reporting year	26,727,272	30,335,285
Increase in net assets from investment	660,285	441,947
Transactions in share certificates and units		
Inflow from sale of share certificates and units	590,953	429,772
Outflow on redemption of share certificates and units	(750,406)	(4,118,714)
(Decrease) in net assets from transactions in share certificates and units	**(159,453)**	**(3,688,942)**
Increase/(decrese) in net assets during the reporting period	500,832	(3,246,995)
Net assets at the end of the reporting year	**27,228,104**	**27,088,290**

CBL Eastern European Bond fund Class R Acc USD ISIN: LV0000400125	**01.01.2026-30.06.2026**	**01.01.2025-30.06.2025**
Number of issued share certificates and units at the beginning of the reporting year	76,124	83,374
Number of issued share certificates and units at the end of the reporting year	78,302	79,717
Net assets per share certificate and unit at the beginning of the reporting year	25.81	26.8
Net assets per share certificate and unit at the end of the reporting year	**27.45**	**24.58**

CBL Eastern European Bond fund Class R Acc EUR (hedged) ISIN: LV0000400174	**01.01.2026-30.06.2026**	**01.01.2025-30.06.2025**
Number of issued share certificates and units at the beginning of the reporting year	1,273,200	1,538,408
Number of issued share certificates and units at the end of the reporting year	1,262,213	1,343,474
Net assets per share certificate and unit at the beginning of the reporting year	19.45	18.27
Net assets per share certificate and unit at the end of the reporting year	**19.87**	**18.70**

NOTE 5 DYNAMICS OF PERFORMANCE OF UNIT CLASSES OF INVESTMENT FUNDS

CBL Eastern European Bond fund Class R Acc USD	**30.06.2026**	**31.12.2025**	**31.12.2024**	**31.12.2023**
Net assets (EUR)	**2,149,582**	**1,964,768**	**2,234,334**	**2,174,510**
Number of share certificates	78,302	76,124	83,374	95,927
Value of the unit of the Fund (EUR)	27.45	25.81	26.80	22.67
Fund return*	6.35%	(3.69%)	18.22%	10.64%
Net assets (USD)**	**2,449,233**	**2,308,598**	**23,21,253**	**2,402,825**
Number of share certificates	78,302	76,124	83,374	95,927
Value of the unit of the Fund (USD)	31.28	30.33	27.84	25.05
Fund return*	3.13%	8.94%	11.14%	14.59%

CBL Eastern European Bond fund Class R Acc EUR (hedged)	**30.06.2026**	**31.12.2025**	**31.12.2024**	**31.12.2023**
Net assets (EUR)	**25,078,522**	**24,762,504**	**28,100,951**	**26,877,804**
Number of share certificates	1,262,213	1,273,200	1,538,408	1,608,932
Value of the unit of the Fund (EUR)	19.87	19.45	18.27	16.71
Fund return*	2.16%	6.46%	9.34%	12.30%

* Return is calculated assuming there are 365 days in a year.
** Net asset value is disclosed in the original/functional currency of the R Acc USD class.

NOTE 6 EVENTS AFTER THE END OF THE REPORTING PERIOD

There have been no significant events since the end of the reporting year and up to the date of approval that could have a material effect on the assessment of the 2026 Semi Annual Report or on the financial position of the Fund.