



**Investment Fund**  
**CBL Global Emerging Markets Bond Fund**

**ANNUAL REPORT for 2022**

Prepared in accordance with International Financial Reporting Standards adopted by the European Union

Riga, 2023



**CBL ASSET  
MANAGEMENT**

**TABLE OF CONTENTS**

Information on the Investment Fund	3
Investment Management Company Report	4
Report on the Implementation of the Engagement Policy	5
Statement of Responsibility of the Management Board of the Investment Management Company	6
Financial Statements:	
Statement of Assets and Liabilities	7
Statement of Income and Expenses	8
Statement of Changes in Net Assets	9
Cash Flow Statement	10
Notes to the Financial Statements	11
Custodian Bank Report	29
Auditors' Report	30

## **INFORMATION ABOUT THE INVESTMENT FUND**

Name of the Fund:	CBL Global Emerging Markets Bond Fund
Type of the Fund:	Investment fund
Classes:	-R Acc USD ISIN: LV0000400968 -R Acc EUR (hedged) ISIN: LV0000400828
Date of registration of the Fund:	23 May 2013 (date of re-registration 2015
Number of the Fund:	30 March) FL130
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:	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 company:	Supervisory Board of the investment management company: Chairperson of the Supervisory Board - Vaidas Žagūnis, appointed on 03.08.2021 Deputy Chairperson of the Supervisory Board - Vladimirs Ivanovs, appointed on 03.08.2021 Member of the Supervisory Board - Blohmé Nils Magnus Göran, appointed on 03.08.2021  Management Board of the investment management company: Chairperson of the Management Board - Kārlis Purgailis Member of the Management Board - Zigurds Vaikulis Member of the Management Board - Andris Kotāns 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:	Andris Kotāns Edgars Lao
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 Global Emerging Markets 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, Rīga, LV-1010, and registration number 40003577500. The investment company's operating licence number is 06.03.07.098/367. The Fund's investment objective is to achieve long-term capital appreciation by investing in debt securities issued or guaranteed by developing country governments, municipalities, central banks, credit institutions and commercial companies. The Fund's investment portfolio is diversified among investments in different currencies, sectors and countries with the objective of providing greater protection against fluctuations in the value of the Fund's assets compared to investments in the securities of a single currency, sector or country. The Fund's policy has not changed during the period under review.

The net assets of the Fund decreased by 19.19% or by EUR 4,954,727 during the reporting period of 2022 and amounted to EUR 20,864,626 at the end of the period. Gross assets amounted to EUR 21,290,241 as at 31.12.2022. The return and value of the Fund are calculated for each class individually. The value of the unit of the CBL Global Emerging Markets Bond Fund Class R Acc USD decreased by EUR 0.93 to EUR 8.96 during the reporting period, while the value of the EUR (hedged) R Acc class of the CBL Global Emerging Markets Bond Fund decreased by EUR 2.02 to EUR 9.66 during the corresponding period. In 2022, the return on the CBL Global Emerging Markets Bond Fund R Acc USD was 9.40% (negative) (in EUR at the ECB rates) and the return on the units in the class currency (USD) was 14.64% (negative) at end-of-day foreign exchange rates quoted on the financial markets. The return on the CBL Global Emerging Markets Bond Fund R Acc EUR (hedged) was 17.29% (negative) in 2022.

2022 has been a negative year in both recent world history and financial markets. The war in Ukraine launched by Russia and the subsequent Western sanctions caused significant turmoil in various commodity markets and had a negative impact on global economic growth. Meanwhile, a sustained rise in inflation in Western countries has been observed since 2021, which led central banks to radically change their monetary policy stance from excessively loose at the beginning of the year to highly restrictive at the end of 2022. The US Federal Reserve's rate hike campaign was one of the sharpest in US history - within a year, the dollar base rate was raised from zero to the 4.25-4.50% area. The ECB started raising rates in the middle of the year, ending an eight-year experiment in negative rates. By the end of 2022, the ECB had raised the interest rate by 2.5 percentage points and continued to do so in the first quarter of 2023, raising rates by a further 1.0 percentage point. Although global financial markets recovered towards the end of the year, they ended the year as a whole deep in negative territory. During the period under review, global equity market capitalisation contracted by around 20%. Meanwhile, safe-haven US and European corporate bonds, as well as emerging market debt, ended the year with a fall of around 15%. The Fund's R Acc USD class closed 2022 with a 14.64% decline, slightly outperforming the Emerging Markets overall.

Against this background, the largest negative impact on the Fund's performance came from investments in the European region, which explain around half of the Fund's total losses. It should be noted that at the end of the reporting period, the Fund had no investments in Russia, while the share of investments in Ukraine decreased by two thirds. Investments in the Middle East made a small positive contribution to the Fund's assets and at the end of the reporting period the Fund's investments in securities of issuers in the United Arab Emirates represented around 6% of the Fund's net assets. During the period under review, we also made new investments in securities of issuers in Poland, Romania and Senegal, while, apart from the aforementioned Russia, at the end of the period under review, the Fund's portfolio no longer contained investments in Trinidad and Tobago, Guatemala and Georgia. At the end of the reporting period, the Fund's debt securities were diversified among 25 countries, with an average yield in USD terms of 8.9%, an average duration of 4.5 and an average credit rating of Ba1/BB+.

Total management expenses for the period under review amounted to EUR 290,011, which does not exceed the 3.00% ceiling set in the Fund's prospectus. The assets of the Fund during the reporting period covered the remuneration of the investment management company for the management of the Fund's assets of EUR 234,450, the remuneration of the custodian bank of EUR 40,325 and other expenses of EUR 15,177. The fund's ongoing charges ratio for the period under review was 1.17% 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 economies, as well as potential inflationary and political risks, as their impact on emerging economies and capital market dynamics 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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Andris Kotāns  
Fund Manager

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Edgars Lao  
Fund Manager

Rīga, 27 April 2023

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

**REPORT ON THE IMPLEMENTATION OF THE ENGAGEMENT POLICY**

The Company primarily participates in the management of companies in which the Fund invests through its voting rights, where the voting rights held by the Fund amount to at least 5% of the total number of votes. The Fund Managers shall be responsible for the implementation of the engagement activities. During the period under review, the Managers have implemented engagement activities with eight issuers. The Managers have encouraged companies to improve their disclosure practices and have participated in the process of developing new issuance rules with the aim of ensuring better investor protection. The Asset Manager has not used the services of proxy advisors.

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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Andris Kotāns  
Fund Manager

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Edgars Lao  
Fund Manager

Rīga, 27 April 2023

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**STATEMENT OF RESPONSIBILITY OF THE MANAGEMENT BOARD OF THE INVESTMENT MANAGEMENT COMPANY**

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

The financial statements set out on pages 7 to 28 have been prepared on the basis of the supporting documents and give a true and fair view of the financial position of the Fund as at 31 December 2022 and of its performance for the year then ended.

The above financial statements have been prepared in accordance with International Financial Reporting Standards adopted by the European Union, as required by the regulation of the Financial and Capital Market Commission (FCMC) 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 estimates made by management in the preparation of the financial statements have been prudent and reasonable.

The Management Board of the Investment Management Company is responsible for the maintenance of proper accounting records, the safeguarding of assets of the CBL Global Emerging Markets 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, the regulations of the Financial and Capital Market Commission and other legislative requirements of the Republic of Latvia.

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

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Kārlis Purgailis  
Chairperson of the Management Board

Riga, 27 April 2023

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**STATEMENT OF ASSETS AND LIABILITIES**

	<b>Notes</b>	<b>31.12.2022</b>	<b>31.12.2021</b>
<b>Assets</b>			
Due on demand from credit institutions	3	795,595	1,401,826
Financial assets at fair value through profit or loss:			
Debt instruments	4	19,905,701	24,517,867
Derivative financial instruments	5	588,945	89,885
<b>Total assets</b>		<b><u>21,290,241</u></b>	<b><u>26,009,578</u></b>
<b>Liabilities</b>			
Financial assets at fair value through profit or loss:			
Derivative financial instruments	5	(395,537)	(154,976)
Accrued expenses	6	(30,078)	(35,249)
<b>Total liabilities</b>		<b><u>(425,615)</u></b>	<b><u>(190,225)</u></b>
<b>Net assets</b>		<b><u>20,864,626</u></b>	<b><u>25,819,353</u></b>

The accompanying notes on pages 11 to 28 are an integral part of these financial statements.

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

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Kārlis Purgailis  
Chairperson of the Management Board

Riga, 27 April 2023

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**STATEMENT OF INCOME AND EXPENSES**

	Notes	<u>31.12.2022</u>	<u>31.12.2021</u>
<b>Income for the reporting period</b>			
Interest income	7	1,192,509	1,269,293
Other income		918	40,813
<b>Total income</b>		<b>1,193,427</b>	<b>1,310,106</b>
<b>Expenses for the reporting period</b>			
Remuneration to the investment management company		(234,450)	(328,335)
Remuneration to the custodian bank		(40,325)	(47,280)
Other Fund management expenses		(15,177)	(8,041)
Interest expense		(59)	(31)
<b>Total expenses</b>		<b>(290,011)</b>	<b>(383,687)</b>
<b>Increase/(decrease) in investment value</b>			
Realised decrease in investment value	8	(2,062,465)	(100,015)
Unrealised decrease in investment value	9	(2,504,216)	(895,780)
<b>Total decrease in investment value</b>		<b>(4,566,681)</b>	<b>(995,795)</b>
Foreign currency revaluation result		(568,914)	158,929
<b>(Decrease)/increase in net assets from investments</b>		<b>(4 232,179)</b>	<b>89,553</b>

The accompanying notes on pages 11 to 28 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, 27 April 2023

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**STATEMENT OF CHANGES IN NET ASSETS**

<b>CBL Global Emerging Markets Bond Fund</b>	<b>31.12.2022</b>	<b>31.12.2021</b>
Net assets at the beginning of the reporting period	25,819,353	25,899,698
(Decrease)/increase in net assets from investment	(4,232,179)	89,553
Transactions in share certificates and units:		
Inflow from sale of share certificates and units	1,371,107	2,700,327
Outflow on redemption of share certificates and units	(2,093,655)	(2,870,225)
Decrease in net assets from transactions in share certificates and units	(722,548)	(169,898)
Decrease in net assets during the reporting period	(4,954,727)	(80,345)
<b>Net assets at the end of the reporting period</b>	<b>20,864,626</b>	<b>25,819,353</b>

<b>CBL Global Emerging Markets Bond Fund Class R Acc USD ISIN: LV0000400968</b>	<b>31.12.2022</b>	<b>31.12.2021</b>
Number of issued share certificates and units at the beginning of the reporting period	372,425	382,621
Number of issued share certificates and units at the end of the reporting period	336,024	372,425
Net assets per share certificate and unit at the beginning of the reporting period	9.89	9.11
<b>Net assets per share certificate and unit at the end of the reporting period</b>	<b>8.96</b>	<b>9.89</b>

<b>CBL Global Emerging Markets Bond Fund Class R Acc EUR (hedged) ISIN: LV0000400828</b>	<b>31.12.2022</b>	<b>31.12.2021</b>
Number of issued share certificates and units at the beginning of the reporting period	1,894,892	1,902,075
Number of issued share certificates and units at the end of the reporting period	1,848,631	1,894,892
Net assets per share certificate and unit at the beginning of the reporting period	11.68	11.78
<b>Net assets per share certificate and unit at the end of the reporting period</b>	<b>9.66</b>	<b>11.68</b>

The annexes on pages 11 to 28 are an integral part of these financial statements.

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

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Kārlis Purgailis  
Chairperson of the Management Board

Riga, 27 April 2023

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**CASH FLOW STATEMENT**

	Notes	<u>31.12.2022</u>	<u>31.12.2021</u>
<b>Cash flow from operating activities</b>			
Cash received from interest income		1,179,264	1,133,668
Other income		918	40,813
Interest expense		(59)	(31)
Investment management expenses		(295,144)	(389,570)
Acquisition of investments	10	(13,072,554)	(19,918,989)
Inflow from sale of investments		13,802,619	20,497,512
Currency translation and derivatives settlements		(1,541,812)	(1,032,837)
<b>Increase in cash and cash equivalents from operating activities</b>		<u><b>73,232</b></u>	<u><b>330,566</b></u>
<b>Cash flow from financing activities</b>			
Inflow from sale of share certificates and units		1,371,107	2,700,327
Outflow on redemption of share certificates and units		(2,093,655)	(2,870,225)
<b>Decrease in cash and cash equivalents from financing activities</b>		<u><b>(722,548)</b></u>	<u><b>(169,898)</b></u>
<b>Net (decrease)/increase in cash and cash equivalents during the reporting period</b>		<u><b>(649,316)</b></u>	<u><b>160,668</b></u>
<b>Cash and cash equivalents at the beginning of the reporting year</b>		<b>1,401,826</b>	<b>1,153,833</b>
<b>Effects of changes in foreign exchange rates on cash and cash equivalents</b>		<b>43,085</b>	<b>87,325</b>
<b>Cash and cash equivalents at the end of the reporting year</b>	3	<u><u><b>795,595</b></u></u>	<u><u><b>1,401,826</b></u></u>

The annexes on pages 11 to 28 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, 27 April 2023

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## NOTES TO THE FINANCIAL STATEMENTS

### NOTE 1 GENERAL INFORMATION

Name of the Fund:	CBL Global Emerging Markets Bond Fund (the Fund)
Type of fund:	Investment fund
Scope of the Fund:	Investing mainly in debt securities issued or guaranteed by developing countries' governments, municipalities, central banks, credit institutions and commercial companies. The Fund's investment portfolio is diversified among investments in different currencies, sectors and countries with the objective of providing greater protection against fluctuations in the value of the Fund's assets compared to investments in the securities of a single currency, sector or country. The Fund's base currency is US dollars (USD). CBL Asset Management IPAS, (the Company) Republikas laukums 2a, Riga, LV-1010, Latvia
Name of the investment management company:	

### NOTE 2 SIGNIFICANT ACCOUNTING PRINCIPLES

#### Principles for the preparation of financial statements

The financial statements of CBL Global Emerging Markets Bond Fund have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union, as required by the Financial and Capital Markets Commission (FCMC) regulations on "On Preparation of Annual Reports, Consolidated Annual Reports and Semi-Annual Reports of Investment Fund and Open Alternative Investment Fund".

The financial statements are prepared under the historical cost convention and modified to reflect the fair value of financial instruments held for trading.

The monetary unit used in the financial statements is the euro (EUR), the monetary unit of the Republic of Latvia. The financial statements cover the period from 1 January 2022 to 31 December 2022.

#### Functional and reporting currency

The Fund's functional currency is the US dollar, but in accordance with the requirements of the FCMC, the Fund also maintains its accounts in euro and accordingly the presentation currency of these financial statements is euro.

#### Significant estimates and assumptions

The preparation of financial statements in conformity with IFRS requires significant assumptions. Similarly, the preparation of the financial statements requires management of the investment entity to make assumptions and judgements in applying the Fund's chosen accounting policies. The preparation of financial statements using IFRS requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures in the notes to the financial statements at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period.

The most significant estimates and assumptions relate to the determination of the fair value of financial assets.

#### Income and expense recognition

All interest income and expenses are accounted for on an accrual basis.

Interest income and expense on assets or liabilities carried at amortised cost is recognised in the income statement using the effective interest method. The effective interest rate is the rate that exactly discounts the future cash flows of a financial instrument over the expected life of the financial asset or liability. For financial instruments at fair value through profit or loss, interest income is recognised on an accrual basis, but without applying the effective interest rate.

Remuneration for managing the Fund and Custodian fee is calculated as a percentage of the value of the Fund's assets and accrues daily but is paid monthly.

Two types of transactions with derivative financial instruments (DFI) are concluded at the expense of the Fund. The first type relates to the Fund's total assets aiming to hedge foreign currency risks or earn profit. In this case, all income or expenses from DFI are attributed to the Fund's total assets. The other type focuses on containing the volatility of the value of the unit of the R Acc EUR (hedged) class share certificates due to changing exchange rates between the currency of the share certificate class (EUR) and the Fund's base currency (USD). In this case, all income and expenses from DFI are attributed only to the Fund's assets which are attributable to the R Acc EUR (hedged) class share certificates.

Derivatives listed on stock exchanges or other regulated markets are valued at the price at which the instrument can be sold (the last bid price at the close of the stock exchange on the date the Fund's value is calculated). Derivatives not quoted on exchanges or other regulated markets are valued at their redemption price, or at an offsetting transaction price confirmed in writing by the counterparty on the day of the calculation of the Fund's value, or at a price calculated through the market price of the underlying asset. An offsetting transaction is a transaction that will result in liquidation of a derivative financial instrument.

#### Revaluation of foreign currencies

Transactions in foreign currencies are revalued in euros at the foreign exchange rate quoted by the European Central Bank on the transaction date. Monetary assets and liabilities denominated in foreign currencies are revalued in euro at the foreign exchange rate quoted by the European Central Bank at the end of the last day of the reporting period. Non-monetary assets and liabilities denominated in foreign currencies and measured at fair value in a foreign currency are translated into the functional currency using the exchange rate of the day on which the fair value was determined. Foreign exchange gains or losses arising from changes in foreign exchange rates are included in the statement of income and expenses as gains or losses on revaluation of foreign currency positions. The exchange rates published by the European Central Bank for the currencies most commonly used in the preparation of the Fund's statement of assets and liabilities (foreign currency unit to EUR) were as follows:

<u>Currency</u>	<u>31.12.2022</u>	<u>31.12.2021</u>
USD	1.0666	1.1326

#### Cash and cash equivalents

Cash and cash equivalents the Fund are all claims of the Fund on credit institutions.

### Financial instruments

Financial assets are recognised in the balance sheet when, and only when, the Company becomes a party to the contractual provisions of the financial instrument. Financial assets are classified as at amortised cost, at fair value through other comprehensive income or at fair value through profit or loss. The basis for classification is both the business model within which the financial assets are managed and the contractual cash flow characteristics of the financial asset. The asset classification category is determined at the time of acquisition based on guidelines established by management. To decide whether a financial asset is classified in a particular category, the Company determines at the time of acquisition whether the asset meets the criteria for a particular business model and contractual cash flows. The business model revealed through in the Group's activities. It results from the way in which the Company typically manages its financial assets to generate cash flows. Therefore, this assessment is not made on the basis of scenarios that the Company does not consider sufficiently realistic. In the event of a stress scenario, if cash flows were recovered in a manner different from that expected by the Company under a typical business model, this would not be a basis for considering that a prior period error had occurred, nor would a reclassification of the remaining financial assets relating to a particular business model be required. However, historical cash flows would need to be evaluated in classifying future acquisitions and could be the basis for a change in the business model.

Financial assets are initially recognised at fair value plus directly attributable transaction costs, except for financial assets at fair value through profit or loss. Regular way purchases or sales of assets are recognised using settlement date accounting. The settlement date is the date on which the asset is transferred to the Group or the Company transfers the asset to a third party. The settlement date refers to the recognition of the asset on the date the asset is transferred to the Group and the derecognition of the asset on the date the Company transfers it to a third party.

### Financial instruments at fair value through profit or loss

Financial assets are measured at fair value through profit or loss if they are not measured at amortised cost or at fair value through other comprehensive income. Due to the nature of the Fund's business, most financial assets are classified in this category as the Fund's business model is designed to generate an increase in the Fund's net assets as a result of holding and trading financial assets. Financial assets or liabilities may be designated as at fair value through profit or loss on initial recognition if doing so would avoid or significantly reduce accounting mismatches, that would otherwise arise from accounting for assets or liabilities or recognising income or expense from them differently, or a group with financial liabilities or financial assets and financial liabilities is measured and its performance is evaluated on a fair value basis in accordance with a documented risk management or investment strategy and information about that group is reported internally to management on a fair value basis.

Except for interest on interest rate swaps, interest on financial assets at fair value through profit or loss is included in net interest income. Revaluation and trading gains or losses arising from changes in the fair value of the financial assets concerned, as well as interest on interest rate swaps, are included directly in the 'Net financial income' line in the profit or loss. Such financial assets and liabilities are remeasured after initial recognition at fair value based on quoted market prices or prices quoted by brokers.

This category includes certain assets and liabilities that are managed and whose returns are measured on a fair value basis in accordance with a documented risk management or investment strategy.

Financial assets and liabilities held for trading are measured at fair value through profit or loss. Financial assets and liabilities are held for trading if they are acquired to profit from short-term price movements or dealer margin, or if they are included in a portfolio characterised by short-term profit-taking. The Fund also has demand claims on credit institutions, but given the short-term structure and credit ratings, the allowance for credit losses is not material.

### Derivative financial instruments

The Fund may enter into derivative financial instruments for the purpose of managing currency risk. For accounting purposes, all derivative financial instruments are classified as held-for-trading transactions. After initial recognition and valuation, the contracts are carried on the balance sheet at fair value. The fair value of these contracts is included in the statement of assets and liabilities as 'Derivative financial instruments' and their notional principal amount is disclosed in the notes to the financial statements.

Gains or losses arising from changes in claims and liabilities arising from these contracts are included in the statement of income and expenses as a result of the revaluation of foreign currencies. Considering changes in the market value of the Derivative Transactions, a Variable Collateral Amount (minimum transfer amount of EUR 500'000) is calculated as at each Valuation Date, which one party to the Derivative Transactions is required to receive from the other party to the Derivative Transactions. The Variable Collateral shall be accounted for at amortised cost. As at 31.12.2022, the Fund did not have any Variable Collateral.

### Recognition and derecognition from assets

Purchases and sales of financial assets are recognised on the settlement date. Financial assets are derecognised when the rights to the cash flows from the financial assets expire or when the Fund has transferred all risks and rewards of ownership. Financial assets classified as financial assets at fair value through profit or loss are initially recognised at fair value, with any costs associated with closing the transaction being recognised in the income statement. Other financial assets are initially recognised at fair value, including transaction costs.

### Provisions for impairment of financial assets

The Company estimates expected credit losses. The impairment allowance requirements apply to financial assets measured at amortised cost but not to financial assets measured at fair value through profit or loss.

Impairment provisions are recognised based on future information, even if the loss event has not occurred. The assessment takes into account a wide range of information, but as most of these exposures are credit rated, the calculation relies heavily on external credit ratings and estimated default probabilities derived from multi-period rating migration matrices calculated by rating agencies. If an external rating agency credit rating is not available for assessment, it may be replaced by an internally calculated credit quality level. Credit risk indicators (default, delinquency, restructuring) and individual issuer credit risk assessment are also taken into account. The Company considers exposures with investment grade credit ratings to be low risk assets and therefore it is assumed that they have not significantly increased in credit risk since acquisition. For exposures rated below investment grade by more than 3 notches, a decline in credit rating since the original acquisition is considered as a factor indicating a significant increase in credit risk. Estimated credit losses are recognised based on the stage of the provision to which the exposure is allocated at the reporting date. A 12-month expected credit loss is recognised for Stage 1 exposures where there has been no material increase in credit risk since initial recognition. Life-cycle expected credit losses are recognised for Stage 2 exposures where the credit risk has increased significantly since initial recognition and for Stage 3 exposures that are in default. Stage 3

exposures, if identified, would be subject to additional comprehensive assessment, including comparison with market valuations for similar exposures, market depth of the underlying security, past trading performance and other available information.

#### Fair value of financial assets and liabilities

Fair value is the price that would be received from selling an asset or paid to transfer a liability in an arm's length transaction between market participants at the measurement date in the principal market, or in its absence, the most advantageous market to which the Company has access at that date. The fair value of liabilities reflects the risk of default.

When possible, the Company measures the fair value of a financial instrument using quoted prices in an active market. A market is considered active if transactions in the asset or liability occur frequently enough and in sufficient volume to permit regular price information to be obtained.

The revaluation of securities is carried out using financial information available on Bloomberg and NASDAQ OMX Riga on the bid prices of these securities. Purchases and sales of securities are recognised on the settlement date. The acquisition value of securities sold is determined using the FIFO (first in, first out) method. Where a quoted price in an active market is not available, the Company uses valuation techniques that use observable market data to the extent possible and unobservable inputs to the extent possible. The valuation method chosen includes all factors that market participants would consider in determining the transaction price.

At initial recognition, the best evidence of the fair value of a financial instrument is the transaction price, ie the fair value of the consideration paid or received. If the Company determines that the fair value at initial recognition differs from the transaction price and the fair value is not evidenced either by a quoted price in an active market for an identical asset or liability or by the results of a valuation technique that uses only observable inputs, the financial instrument is initially measured at fair value, adjusted to reflect the difference between the fair value at initial recognition and the transaction price. This difference is subsequently recognised in profit or loss, as appropriate, taking into account the expected life of the instrument, but not later than the point at which the value can be fully supported by observable market data or the transaction is completed.

The portfolios of financial assets and financial liabilities exposed to market risk and credit risk managed by the Company on the basis of net exposure to either market risk or credit risk are valued by reference to the price that would be paid to sell a net long position (or paid to transfer a net short position) in the individual risks. These portfolio level adjustments are allocated to individual assets and liabilities based on relative risk adjustments for each individual portfolio of instruments.

A description of the methods used to determine fair value by 3 levels, based on the degree of observability of the information used in the valuation techniques, is presented below.

Level 1 represents financial instruments whose fair value is based on quoted prices in an active market. This category mainly includes equities, debt securities, short-term bonds and standardised derivatives valued using quoted exchange prices. Securities traded in active markets outside the stock exchange are also included in this category.

Level 2 represents financial instruments for which available market inputs, such as prices for similar financial instruments, are used to measure fair value and which are traded in the market. This category consists mainly of less liquid debt securities and derivatives that are valued on the basis of observable market data. The price of less liquid debt securities is adjusted for yield spreads available in the market.

Level 3 represents financial instruments whose fair value is determined using observable inputs available in the market and the entity's internal estimates. The Company recognises changes in the fair value hierarchy level for instruments at the end of the reporting period in which the changes have occurred. There have been no changes in the fair value hierarchy levels compared to last year.

The portfolios of financial assets and financial liabilities exposed to market risk and credit risk that the Company manages for the Fund, based on the net exposure to either market risk or credit risk, are valued by reference to the price that would be paid to sell a net long position (or paid to transfer a net short position) in the individual exposures. These portfolio-level adjustments are allocated to individual assets and liabilities based on the relative risk adjustment for each individual instrument in the portfolio.

#### Taxes

The income of the Fund is subject to income taxes in the country where it is earned. The Fund is not subject to corporate income tax in the Republic of Latvia.

#### New standards and interpretations

The following describes new standards, amendments to standards and interpretations that have been endorsed by the EU for annual periods beginning after 1 January 2022. These standards have not been applied in the preparation of these financial statements. The Fund has not had any transactions affected by the new effective standards or its accounting policies already comply with the requirements of the new standards. The new requirements that came into effect in 2022 did not have a material impact on the Fund.

- IFRS 17 Insurance Contracts and amendments to IFRS 17 Insurance Contracts;
- Classification of liabilities as current or non-current (amendments to IAS 1);
- Definition of an accounting estimate (amendments to IAS 8);
- Accounting policy disclosures (amendments to IAS 1 and IFRS 2 Statement of Practice);
- Deferred tax relating to assets and liabilities arising from a separate transaction (amendments to IAS 12).

#### NOTE 3 DUE ON DEMAND FROM CREDIT INSTITUTIONS

	31.12.2022	% of the Fund's net assets 31.12.2022	31.12.2021	% of the Fund's net assets 31.12.2021
Due on demand from credit institutions, Citadele banka AS	795,595	3.81%	1,401,826	5.43%

NOTE 4 DEBT INSTRUMENTS AND OTHER FIXED-INCOME INSTRUMENTS

	31.12.2022	% of the Fund's net assets 31.12.2022	31.12.2021	% of the Fund's net assets 31.12.2021
<b>Corporate debt instruments:</b>	<b>16,835,530</b>	<b>80.69%</b>	<b>20,785,344</b>	<b>80.51%</b>
Non-debt instruments of companies in the OECD region	10,039,734	48.12%	15,225,409	58.97%
Corporate debt instruments in the OECD region	5,991,628	28.72%	5,192,087	20.11%
Debt instruments of Latvian companies	804,168	3.85%	367,848	1.42%
<b>Government debt instruments:</b>	<b>2,741,946</b>	<b>13.14%</b>	<b>1,519,796</b>	<b>5.88%</b>
Non-debt instruments of central governments in the OECD region	2,741,946	13.14%	958,443	3.71%
Debt instruments of local governments in the OECD region	-	0.00%	561,353	2.17%
<b>Debt instruments of financial institutions:</b>	<b>328,225</b>	<b>1.57%</b>	<b>925,244</b>	<b>3.58%</b>
Debt instruments of financial institutions in the OECD region	328,225	1.57%	925,244	3.58%
<b>Debt instruments of credit institutions:</b>	<b>-</b>	<b>0.00%</b>	<b>1,287,483</b>	<b>4.99%</b>
Non-debt instruments of credit institutions in the OECD region	-	0.00%	1,287,483	4.99%
<b>Total debt instruments and other fixed-income instruments:</b>	<b>19,905,701</b>	<b>95.40%</b>	<b>24,517,867</b>	<b>94.96%</b>

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

The following table shows the debt instruments by country of origin of the issuer at 31 December 2022:

Financial instrument	ISIN code	Currency	Nominal value	Acquisition value (EUR)	Carrying amount 31.12.2022	% of the Fund's net assets 31.12.2022
<b>Financial instruments traded on regulated markets:</b>				<b>22,119,178</b>	<b>19,450,076</b>	<b>93.22%</b>
<b>Debt instruments of Mexican issuers:</b>				<b>2,536,481</b>	<b>1,914,853</b>	<b>9.18%</b>
Grupo KUO SAB De CV 5.75% 07/2027	USP4954BAF33	USD	850,000	745,050	766,492	3.67%
Nemak SAB de CV 2.25% 07/2028	XS2362994068	EUR	750,000	591,407	602,362	2.89%
Cemex SAB de CV 7.375% 06/2027	USP2253JP59	USD	550,000	524,906	531,649	2.55%
Credito Real SAB de CV SOFOM ER 5.0% 02/2027	XS2060698219	EUR	700,000	675,118	14,350	0.07%
<b>Debt instruments of Brazilian issuers:</b>				<b>2,182,617</b>	<b>1,892,742</b>	<b>9.07%</b>
CSN Recursos SA 5.875% 04/2032	USL21779AK60	USD	750,000	575,136	594,264	2.85%
lochpe-Maxion Austria GmbH / Maxion Wheels de Mexico S de RL de CV 5% 05/2028	USA3R74HAA50	USD	700,000	608,285	550,288	2.63%
Globo Comunicacao e Participacoes SA 4.875% 01/2030	USP47777AB69	USD	550,000	438,180	441,901	2.12%
Gol Finance SA 7% 01/2025	USL4441RAA43	USD	700,000	561,016	306,289	1.47%
<b>Debt instruments of Indian issuers:</b>				<b>1,531,922</b>	<b>1,437,006</b>	<b>6.89%</b>
Adani Ports & Special Economic Zone Ltd 4.2% 08/2027	USY00130VS35	USD	1,000,000	899,331	840,431	4.03%
JSW Steel Ltd 5.05% 04/2032	USY44680RW11	USD	800,000	632,591	596,575	2.86%
<b>Debt instruments of Polish issuers:</b>				<b>1,437,239</b>	<b>1,393,488</b>	<b>6.68%</b>
Polski Koncern Naftowy ORLEN SA 1.125% 05/2028	XS2346125573	EUR	1,000,000	821,120	804,749	3.86%
GTC Aurora Luxembourg SA 2.25% 06/2026	XS2356039268	EUR	800,000	616,119	588,739	2.82%
<b>Debt instruments of Indonesian issuers:</b>				<b>1,403,429</b>	<b>1,349,887</b>	<b>6.47%</b>
Indonesia Government International Bond 1.1% 03/2033	XS2280331898	EUR	1,100,000	798,758	810,073	3.88%
Pertamina Persero PT 6% 05/2042	USY7138AAD29	USD	600,000	604,671	539,814	2.59%
<b>Debt instruments of issuers in the United Arab Emirates:</b>				<b>1,317,157</b>	<b>1,247,055</b>	<b>5.97%</b>
DP World Ltd/United Arab Emirates 2.375% 09/2026	XS1883878966	EUR	750,000	715,207	705,744	3.38%
Abu Dhabi National Energy Co PJSC 6.5% 10/2036	XS0272949016	USD	500,000	601,950	541,311	2.59%
<b>Debt instruments of South African issuers:</b>				<b>1,110,931</b>	<b>1,109,370</b>	<b>5.31%</b>
Sappi Papier Holding GmbH 3.625% 03/2028	XS2310951103	EUR	700,000	583,767	605,859	2.90%
Sasol Financing USA LLC 5.5% 03/2031	US80386WAD74	USD	650,000	527,164	503,511	2.41%



Financial instrument	ISIN code	Currency	Nominal value	Acquisition value (EUR)	Carrying amount 31.12.2022	% of the Fund's net assets 31.12.2022
<b>Debt instruments of Paraguayan issuers:</b>				<b>1,210,266</b>	<b>1,098,828</b>	<b>5.27%</b>
Telefonica Celular 5.875% 04/2027	USP90475AB31	USD	600,000	569,989	550,367	2.64%
Frigorifico Concepcion SA 7.7% 07/2028	USP4R54KAA49	USD	700,000	640,277	548,461	2.63%
<b>Debt instruments of Lithuanian issuers:</b>				<b>983,551</b>	<b>917,557</b>	<b>4.40%</b>
Akropolis Group Uab 2.875% 06/2026	XS2346869097	EUR	600,000	596,878	500,987	2.40%
AUGA group AB 6.00% 12/2024	LT0000404238	EUR	420,000	386,673	416,570	2.00%
<b>Debt instruments of Moroccan issuers:</b>				<b>821,564</b>	<b>763,951</b>	<b>3.66%</b>
Vivo Energy Investments BV 5.125% 09/2027	XS2231814570	USD	900,000	821,564	763,951	3.66%
<b>Debt instruments of issuers in Burkina Faso:</b>				<b>716,235</b>	<b>639,749</b>	<b>3.07%</b>
Endeavour Mining PLC 5% 10/2026	USG3R41AAA47	USD	800,000	716,235	639,749	3.07%
<b>Debt instruments of Colombian issuers:</b>				<b>685,545</b>	<b>602,186</b>	<b>2.88%</b>
Ecopetrol SA 6.875% 04/2030	US279158AN94	USD	700,000	685,545	602,186	2.88%
<b>Debt instruments of Romanian issuers:</b>				<b>593,123</b>	<b>578,117</b>	<b>2.77%</b>
Romanian Government International Bond 04/2042 2.875% 04/2042	XS2364200514	EUR	1,000,000	593,123	578,117	2.77%
<b>Debt instruments of Serbian issuers:</b>				<b>663,945</b>	<b>526,915</b>	<b>2.53%</b>
Serbia International Bond 3.125% 05/2027	XS2170186923	EUR	600,000	663,945	526,915	2.53%
<b>Debt instruments of Turkish issuers:</b>				<b>472,739</b>	<b>506,428</b>	<b>2.43%</b>
Arcelik AS 3% 05/2026	XS2346972263	EUR	550,000	472,739	506,428	2.43%
<b>Debt instruments of Moldovan issuers:</b>				<b>587,826</b>	<b>465,946</b>	<b>2.23%</b>
Aragvi Finance International DAC 8.45% 04/2026	XS2326545204	USD	700,000	587,826	465,946	2.23%
<b>Debt instruments of Uzbek issuers:</b>				<b>494,679</b>	<b>461,360</b>	<b>2.21%</b>
Uzauto Motors AJ 4.85% 05/2026	XS2330272944	USD	600,000	494,679	461,360	2.21%
<b>Debt instruments of Estonian issuers:</b>				<b>450,000</b>	<b>444,594</b>	<b>2.13%</b>
Mainor Ulemiste 5.5% 04/2023	EE3300111343	EUR	450,000	450,000	444,594	2.13%
<b>Debt instruments of Senegalese issuers:</b>				<b>530,235</b>	<b>419,823</b>	<b>2.01%</b>
Senegal Government International Bond 5.375% 06/2037	XS2333676133	EUR	600,000	530,235	419,823	2.01%
<b>Debt instruments of Peruvian issuers:</b>				<b>536,915</b>	<b>383,913</b>	<b>1.84%</b>
Camposol SA 6% 02/2027	USP19189AE26	USD	600,000	536,915	383,913	1.84%
<b>Debt instruments of Latvian issuers:</b>				<b>351,176</b>	<b>348,543</b>	<b>1.67%</b>
Elko Grupa AS 6% 02/2026	LV0000870079	EUR	351,000	351,176	348,543	1.67%
<b>Debt instruments of Swedish issuers:</b>				<b>505,260</b>	<b>313,875</b>	<b>1.50%</b>
DDM Debt AB 9% 04/2026	SE0015797683	EUR	500,000	505,260	313,875	1.50%
<b>Debt instruments of Argentine issuers:</b>				<b>466,085</b>	<b>232,707</b>	<b>1.12%</b>
Argentine Republic Government International Bond 0.125% 07/2030	XS2177363665	EUR	970,000	466,085	232,707	1.12%
<b>Debt instruments of Danish issuers:</b>				<b>342,678</b>	<b>226,872</b>	<b>1.09%</b>
Idavang A/S 7.25% 11/2025	DK0030472618	EUR	342,411	342,678	226,872	1.09%
<b>Debt instruments of Ukrainian issuers:</b>				<b>187,580</b>	<b>174,311</b>	<b>0.84%</b>
Ukraine Government International Bond 7.253% 03/2035	XS2010030836	USD	1,000,000	187,580	174,311	0.84%
<b>Financial instruments not traded on regulated markets:</b>				<b>438,800</b>	<b>455,625</b>	<b>2.18%</b>
<b>Debt instruments of Latvian issuers:</b>				<b>438,800</b>	<b>455,625</b>	<b>2.18%</b>
Coffee Address Holding SIA 9% 06/2025	LV0000802585	EUR	450,000	438,800	455,625	2.18%
<b>Total debt instruments and other fixed-income instruments:</b>				<b>22,557,978</b>	<b>19,905,701</b>	<b>95.40%</b>

The following table shows debt instruments by country of origin of the issuer at 31 December 2021:

Financial instrument	ISIN code	Currency	Nominal value	Acquisition value (EUR)	Carrying amount 31.12.2021	% of the Fund's net assets 31.12.2021
<b>Financial instruments traded on regulated markets:</b>				<b>24,308,340</b>	<b>24,517,867</b>	<b>94.96%</b>
<b>Debt securities of Mexican issuers:</b>				<b>2,727,223</b>	<b>2,576,308</b>	<b>9.98%</b>
Grupo KUO SAB De CV 5.75% 07/2027						
	USP4954BAF33	USD	850,000	745,050	792,619	3.07%
Cemex SAB de CV 7.375% 06/2027						
	USP2253JJP59	USD	750,000	715,872	732,221	2.84%
Total Play Telecomunicaciones SA de CV 7.5% 11/2025						
	USP9190NAB93	USD	700,000	591,183	635,099	2.46%
Credito Real SAB de CV SOFOM ER 5.0% 02/2027						
	XS2060698219	EUR	700,000	675,118	416,369	1.61%
<b>Debt securities of Brazilian issuers:</b>				<b>2,415,702</b>	<b>2,574,626</b>	<b>9.97%</b>
Adecoagro SA 6.0% 09/2027						
	USL00849AA47	USD	750,000	545,601	692,561	2.68%
CSN Inova Ventures 6.75% 01/2028						
	USG2583XAB76	USD	700,000	676,513	667,231	2.58%
NBM US Holdings Inc 7% 05/2026						
	USU63768AA01	USD	700,000	632,572	653,785	2.54%
Gol Finance SA 7% 01/2025						
	USL4441RAA43	USD	700,000	561,016	561,049	2.17%
<b>Debt securities of Indian issuers:</b>				<b>1,543,608</b>	<b>1,589,145</b>	<b>6.16%</b>
Adani Ports & Special Economic Zone Ltd 4.2% 08/2027						
	USY00130VS35	USD	1,000,000	899,331	929,837	3.61%
JSW Steel Ltd 5.95% 04/2024						
	XS1981202861	USD	700,000	644,277	659,308	2.55%
<b>Debt securities of Indonesian issuers:</b>				<b>1,478,164</b>	<b>1,574,063</b>	<b>6.10%</b>
Tower Bersama Infrastructure Tbk PT 2.75% 01/2026						
	XS2279432384	USD	1,000,000	865,097	891,067	3.45%
Listrindo Capital BV 4.95% 09/2026						
	USN5276YAD87	USD	750,000	613,067	682,996	2.65%
<b>Debt securities of issuers in the Republic of South Africa:</b>				<b>1,414,241</b>	<b>1,457,426</b>	<b>5.65%</b>
SASOL Financing USA LLC 5.875% 03/2024						
	US80386WAA36	USD	800,000	728,193	745,659	2.89%
Sappi Papier Holding GmbH 3.125% 04/2026						
	XS1961852750	EUR	700,000	686,048	711,767	2.76%
<b>Debt securities of Paraguayan issuers:</b>				<b>1,453,229</b>	<b>1,430,595</b>	<b>5.54%</b>
Telefonica Celular 5.875% 04/2027						
	USP90475AB31	USD	850,000	812,952	784,978	3.04%
Frigorifico Concepcion SA 7.7% 07/2028						
	USP4R54KAA49	USD	700,000	640,277	645,617	2.50%
<b>Debt securities of Uzbek issuers:</b>				<b>1,221,150</b>	<b>1,285,481</b>	<b>4.98%</b>
Ipoteka-Bank ATIB 5.5% 11/2025						
	XS2260457754	USD	850,000	726,471	767,082	2.97%
Uzauto Motors AJ 4.85% 05/2026						
	XS2330272944	USD	600,000	494,679	518,399	2.01%
<b>Debt securities of Peruvian issuers:</b>				<b>1,165,109</b>	<b>1,198,210</b>	<b>4.64%</b>
Auna SAA 6.5% 11/2025						
	USP0592VAA63	USD	700,000	628,194	638,265	2.47%
Camposol SA 6% 02/2027						
	USP19189AE26	USD	600,000	536,915	559,945	2.17%
<b>Debt securities of Lithuanian issuers:</b>				<b>983,551</b>	<b>995,401</b>	<b>3.85%</b>
Akropolis Group Uab 2.875% 06/2026						
	XS2346869097	EUR	600,000	596,878	578,621	2.24%
AUGA group AB 6.00% 12/2024						
	LT0000404238	EUR	420,000	386,673	416,780	1.61%
<b>Debt securities of Colombian issuers:</b>				<b>881,415</b>	<b>895,176</b>	<b>3.47%</b>
Ecopetrol SA 6.875% 04/2030						
	US279158AN94	USD	900,000	881,415	895,176	3.47%
<b>Debt securities of Moroccan issuers:</b>				<b>821,564</b>	<b>837,643</b>	<b>3.24%</b>
Vivo Energy Investments BV 5.125% 09/2027						
	XS2231814570	USD	900,000	821,564	837,643	3.24%
<b>Debt securities of Estonian issuers:</b>				<b>797,830</b>	<b>796,797</b>	<b>3.08%</b>
Mainor Ulemiste 5.5% 04/2023						
	EE3300111343	EUR	450,000	450,000	442,510	1.71%
Summus Capital OU 6.75% 06/2024						
	LV0000802478	EUR	350,000	347,830	354,287	1.37%
<b>Debt securities of Trinidad and Tobago issuers:</b>				<b>768,046</b>	<b>723,289</b>	<b>2.80%</b>
Trinidad Generation UnLtd 5.25% 11/2027						
	USP9400VAA90	USD	800,000	768,046	723,289	2.80%
<b>Debt securities of Russian issuers:</b>				<b>710,230</b>	<b>707,283</b>	<b>2.74%</b>
PIK Securities DAC 5.625% 11/2026						
	XS2010026560	USD	800,000	710,230	707,283	2.74%
<b>Debt securities of issuers in Burkina Faso:</b>				<b>716,235</b>	<b>706,527</b>	<b>2.74%</b>
Endeavour Mining PLC 5% 10/2026						
	USG3R41AAA47	USD	800,000	716,235	706,527	2.74%
<b>Debt securities of Serbian issuers:</b>				<b>663,945</b>	<b>650,959</b>	<b>2.52%</b>
Serbia International Bond 3.125% 05/2027						
	XS2170186923	EUR	600,000	663,945	650,959	2.52%
<b>Debt securities of Guatemalan issuers:</b>				<b>629,524</b>	<b>649,134</b>	<b>2.51%</b>
Central American Bottling Corp 5.75% 01/2027						
	USG20011AC94	USD	700,000	629,524	649,134	2.51%
<b>Debt securities of Moldovan issuers:</b>				<b>587,826</b>	<b>634,529</b>	<b>2.46%</b>
Aragvi Finance International DAC 8.45% 04/2026						
	XS2326545204	USD	700,000	587,826	634,529	2.46%



Financial instrument	ISIN code	Currency	Nominal value	Acquisition value (EUR)	Carrying amount 31.12.2021	% of the Fund's net assets 31.12.2021
<b>Debt securities of Ukrainian issuers:</b>				<b>593,186</b>	<b>624,540</b>	<b>2.42%</b>
MHP Lux SA 6.95% 04/2026	XS1713469911	USD	700,000	593,186	624,540	2.42%
<b>Debt securities of Turkish issuers:</b>				<b>582,930</b>	<b>561,353</b>	<b>2.17%</b>
Istanbul Metropolitan Municipality 6.375% 12/2025	XS2010029234	USD	700,000	582,930	561,353	2.17%
<b>Debt securities of Georgian issuers:</b>				<b>480,838</b>	<b>520,401</b>	<b>2.02%</b>
BGEO Group JSC 6% 07/2023	XS1405775880	USD	550,000	480,838	520,401	2.02%
<b>Debt securities of Swedish issuers:</b>				<b>505,260</b>	<b>508,875</b>	<b>1.97%</b>
DDM Debt AB 9% 04/2026	SE0015797683	EUR	500,000	505,260	508,875	1.97%
<b>Debt securities of Latvian issuers:</b>				<b>351,176</b>	<b>367,848</b>	<b>1.42%</b>
Elko Grupa AS 6% 02/2026	LV0000870079	EUR	351,000	351,176	367,848	1.42%
<b>Debt securities of Danish issuers:</b>				<b>350,273</b>	<b>344,774</b>	<b>1.34%</b>
Idavang A/S 7.25% 11/2025	DK0030472618	EUR	350,000	350,273	344,774	1.34%
<b>Debt securities of Argentine issuers:</b>				<b>466,085</b>	<b>307,484</b>	<b>1.19%</b>
Argentine Republic Government International Bond 0.125% 07/2030	XS2177363665	EUR	970,000	466,085	307,484	1.19%
<b>Total debt instruments and other fixed-income instruments:</b>				<b>24,308,340</b>	<b>24,517,867</b>	<b>94.96%</b>

#### NOTE 5 DERIVATIVE FINANCIAL INSTRUMENTS

The following table shows the notional principal amount and fair value of foreign exchange swaps at 31 December 2022. The notional amounts of foreign exchange swaps are determined in accordance with the requirements arising from these transactions.

Foreign exchange transactions	31.12.2022			% of the Fund's net assets 31.12.2022*
	Base value	Fair value		
		Assets	Liabilities	
Currency swaps	24,820,759	569,040	(386,920)	0.87%
Currency swaps (forwards)	1,332,873	19,905	(8,617)	0.05%
<b>Total derivatives</b>	<b>26,153,632</b>	<b>588,945</b>	<b>(395,537)</b>	<b>0.92%</b>

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

All derivative financial instruments are EUR-USD currency swaps and are entered into with Citadele banka AS.

The following table shows the notional principal amount and fair value of foreign exchange swaps at 31 December 2021. The notional amounts of foreign exchange swaps are determined in accordance with the requirements arising from these transactions.

Foreign exchange transactions	31.12.2021			% of the Fund's net assets 31.12.2021*
	Base value	Fair value		
		Assets	Liabilities	
Currency swaps	27,975,875	89,885	(154,976)	(0.25%)
<b>Total derivatives</b>	<b>27,975,875</b>	<b>89,885</b>	<b>(154,976)</b>	<b>(0.25%)</b>

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

All derivative financial instruments are EUR-USD currency swaps and are entered into with Citadele banka AS.

#### NOTE 6 ACCRUED EXPENSES

	31.12.2022	31.12.2021
Accrued expenses for investment management company fees	17,816	27,374
Accrued expenses for custodian fees	3,207	3,942
Accrued expenses for professional services	3,388	3,933
Bank of Latvia (FCMC until 31.12.2022) fee	5,667	-
<b>Total accrued expenses</b>	<b>30,078</b>	<b>35,249</b>

#### NOTE 7 INTEREST INCOME

	31.12.2022	31.12.2021
Interest income from debt instruments and other fixed income instruments at fair value through profit or loss	1,192,509	1,269,293

#### NOTE 8 REALISED INCREASE/DECREASE IN INVESTMENT VALUE

	31.12.2022	31.12.2021
Income for the period from sale of investments*	12,798,312	20,724,365
Acquisition value of investments sold during the reporting period	(14,883,647)	(20,696,743)
Changes in the value of sold investments recognised in previous reporting periods	22,870	(127,637)
<b>Total realised decrease in investment value</b>	<b>(2,062,465)</b>	<b>(100,015)</b>

\* For the reporting period, gains on sale (redemption) of investments are recognised at the exchange rate on the date of purchase of the security

**NOTE 9 UNREALISED INCREASE/DECREASE IN INVESTMENT VALUE**

	<b>31.12.2022</b>	<b>31.12.2021</b>
From debt instruments and other fixed-income instruments	(2,697,624)	(830,689)
From derivatives*	193,408	(65,091)
<b>Total unrealised decrease in investment value</b>	<b>(2,504,216)</b>	<b>(895,780)</b>

**NOTE 10 CHANGES IN INVESTMENTS DURING THE REPORTING PERIOD**

The table below shows the changes in investments in 2022:

	<b>31.12.2021</b>	<b>Increase during the reporting period</b>	<b>Decrease during the reporting period*</b>	<b>Fair value adjustment and recognised interest income</b>	<b>31.12.2022</b>
Financial assets at fair value through profit or loss:					
Debt instruments and other fixed-income instruments	24,517,867	13,072,554	(15,131,648)	(2,553,072)	19,905,701
Derivatives, net	(65,091)	-	1,751,756	(1,493,257)	193,408
<b>Total investments</b>	<b>24,452,776</b>	<b>13,072,554</b>	<b>(13,379,892)</b>	<b>(4,046,329)</b>	<b>20,099,109</b>

\* Decrease during the reporting period is carried at the exchange rate on the date the investment is sold. This item includes income from the sale and redemption of investments and coupons received.

The table below shows the changes in investments in 2021:

	<b>31.12.2020</b>	<b>Increase during the reporting period</b>	<b>Decrease during the reporting period*</b>	<b>Fair value adjustment and recognised interest income</b>	<b>31.12.2021</b>
Financial assets at fair value through profit or loss:					
Debt instruments and other fixed-income instruments	24,501,412	19,918,989	(21,631,180)	1,728,646	24,517,867
Derivatives, net	285,203	-	1,033,594	(1,383,888)	(65,091)
<b>Total investments</b>	<b>24,786,615</b>	<b>19,918,989</b>	<b>(20,597,586)</b>	<b>344,758</b>	<b>24,452,776</b>

\* Decrease during the reporting period is carried at the exchange rate on the date the investment is sold. This item includes income from the sale and redemption of investments and coupons received.

**NOTE 11 PLEDGED ASSETS**

During the year under review, the Fund did not issue any guarantees or sureties or pledge or otherwise encumber any assets.

**NOTE 12 FAIR VALUE OF FINANCIAL ASSETS AND LIABILITIES**

The following table analyses financial instruments measured at fair value at the end of the reporting period by level within the fair value hierarchy, which categorises fair value measurements.

<b>2022</b>	<b>Level 1:</b>	<b>Level 2:</b>	<b>Level 3:</b>	<b>Total</b>
<b>Financial assets</b>				
Financial assets at fair value through profit or loss:				
Debt instruments and other fixed-income instruments	2,420,250	16,720,338	765 113	19 905 701
Derivative financial instruments	-	588,945	-	588 945
<b>Total financial assets</b>	<b>2,420,250</b>	<b>17,309,283</b>	<b>765 113</b>	<b>20 494 646</b>
<b>Financial liabilities</b>				
Derivative financial instruments	-	(395,537)	-	(395,537)
<b>Net fair value</b>	<b>2,420,250</b>	<b>16,913,746</b>	<b>765,113</b>	<b>20,099,109</b>

At 31 December 2022, the balance of debt securities classified in Level 2 of the fair value hierarchy (Valuation technique - observable market inputs) has increased compared to 31 December 2021. The main reason for the increase in the balance is the bid-ask spreads of debt securities observed at the end of 2022, which were compared to the fixed bid-ask spread threshold set in the fair value hierarchy methodology and consistently applied year-on-year. As a result, during 2022, for debt securities with an asset balance of EUR 7,357,452 there was a change in the classification of securities from Level 1 to Level 2 of the hierarchy and for securities from Level 2 to Level 1 of the hierarchy there was no change. During 2022, for securities with an asset balance of EUR 416,570 there was a change in classification from Level 2 to Level 3 of the hierarchy.

2021	Level 1:	Level 2:	Level 3:	Total
<b>Financial assets</b>				
Financial assets at fair value through profit or loss:				
Debt instruments and other fixed-income instruments	17,472,461	6,677,558	367,848	24,517,867
Derivative financial instruments	-	89,885	-	89,885
<b>Total financial assets</b>	<b>17,472,461</b>	<b>6,767,443</b>	<b>367,848</b>	<b>24,607,752</b>
<b>Financial liabilities</b>				
Derivative financial instruments	-	(154,976)	-	(154,976)
<b>Net fair value</b>	<b>17,472,461</b>	<b>6,612,467</b>	<b>367,848</b>	<b>24,452,776</b>

During 2021, securities with an asset balance of EUR 1,544,926 had a change in classification from hierarchy level 1 to hierarchy level 2 and securities with an asset balance of EUR 7,025,018 had a change in classification from hierarchy level 2 to hierarchy level 1. During 2021, a security with an asset value of EUR 367,848 was acquired with a fair value measurement of hierarchy level 3.

The following table shows a comparison of the opening balances and closing balances of the fair value measurements in Level 3 of the fair value hierarchy.

EUR	Total financial instruments held for trading
<b>Balance at 1 January 2022</b>	367,848
Reclassification to Level 3 31.12.2022 AUGA group AB 6.00% 12/2024 ISIN LT0000404238*	416,780
Total profit or loss:	
Statement of income and expenses	27,094
Purchase at	-
Sales/Disposals	-
Coupons	(46,609)
<b>Balance at 31 December 2022</b>	<b>765,113</b>

\* Due to the lack of liquidity at the end of the reporting year, a decision was taken to apply a valuation model to the debt instrument AUGA group AB 6.00% 12/2024 ISIN LT0000404238 to determine the fair value.

The following table shows a comparison of the opening balances and closing balances of the fair value measurements in Level 3 of the fair value hierarchy.

EUR	Total financial instruments held for trading
<b>Balance at 1 January 2021</b>	-
Total profit or loss:	
Statement of income and expenses	37,733
Purchase at	351,176
Settlements	(21,060)
<b>Balance at 31 December 2021</b>	<b>367,848</b>

The table below presents the valuation technique used to measure Level 2 and Level 3 fair values, as well as key unobservable inputs:

Type	Valuation method	Significant unobservable inputs	Relationship between significant unobservable inputs and fair value measurement
Financial assets at fair value through profit or loss:			
Debt instruments and other fixed-income instruments	Financial market quotes	Not applicable	Not applicable
Derivative financial instruments	Financial market quotes	Not applicable	Not applicable
Financial assets at fair value through profit or loss (Debt instruments) - Level 3	Discounted cash flow method	Discount rate	The estimated fair value would increase (decrease) if: -The discount rate would be lower (higher);

If, at the end of the reporting period, a significant unobservable input to the fair value measurement of financial instruments held for trading were to change but the other inputs were unchanged, that change would have the following effect:

	Impact on the income statement	
	Increase	(Decrease)
<b>31 December 2022</b>		
Discount rate (2% change) AUGA group AB 6.00% 12/2024 ISIN LT0000404238	14,485	(15,304)
Discount rate (2% change) Elko Grupa AS 6.00% 02/2026 ISIN LV0000870079	18,352	(19,643)
	Impact on the income statement	
	Increase	(Decrease)
<b>31 December 2021</b>		
Discount rate (2% change) Elko Grupa AS 6.00% 02/2026 ISIN LV0000870079	24,908	(27,162)

## NOTE 13 RISK MANAGEMENT

Investment process risk can be defined as a probability of undesirable outcome that may materialise in a given market economy at a given point in time. Risk management is described as risk identification, measurement and its possible prevention. The investment process may be affected by the exchange rate risk, interest rate risk, price risk, credit risk, liquidity risk and other risks, including operational risk. The Fund's investment strategy is designed to minimise these risks, but the Company cannot guarantee that these risks can be completely avoided in the future.

### Risk management framework

Risk identification and measurement is a responsibility of an independent unit - the Risk Management Department of the Company, which develops and presents the information on risk profile to the Fund Manager. The Fund Manager can make certain decisions on the necessity to reduce existing or potential risks.

Risk measurement process employs models that are developed by the company, are based on historical data and are adjusted according to the economic situation. Certain models are also used to predict the financial risk factor changes under both normal and exceptional financial market circumstances.

The Manager of Investment Fund follows risk diversification and hedging principles whose objective is to reduce the investment risk that are developed in accordance with the Management Policy. When investing for the account of the Fund, the Fund Manager shall obtain sufficient information on potential or acquired investment targets and shall monitor the financial and economic situation of issuers in whose securities the Fund's assets will be or have been invested. When developing the Fund's investment strategy and setting risk limits, the Company performs an analysis of the Fund's distribution of maturity, geographic location and types of currency investments by assessing the risk level for each of these factors. The Manager acts in strict compliance with the Prospectus of the Fund, Fund Management Regulations, as well as regulations and restrictions prescribed in laws and regulations of the Republic of Latvia.

### Market risk

Market risk is the probability that the Fund's value may decrease when any of the market factors changes, for example, in case of changes in interest rates (interest rate risk), prices of securities (price risk), foreign currency exchange rates (foreign currency risk) or other market risk factors. The assessment of each of these market risk sources is provided below, however, they cannot be fully diversified.

### Interest rate risk

The security price risk of fixed-income securities (bonds) depends largely on fluctuations in market interest rates and changes in the credit quality of the issuer. Changes in market interest rates have the most direct impact on the attractiveness of a security as it is, by definition, an alternative source of interest income. If interest rates rise in the market, the prices of fixed income securities fall and vice versa. On the other hand, a rise (fall) in market interest rates has a positive (negative) impact on coupon rates for floating rate fixed income securities (where the coupon is set as a base rate, e.g., Euribor or Libor plus a margin). After revaluation (the point at which a new interest rate will be applied), the coupon yield on such securities increases (decreases), resulting in an increase (decrease) in interest income.

The following tables show the potential impact on the value of the given Fund of changes in interest rates on the market for individual currencies, where the change in interest income is calculated over one year. Actual changes in the value of the Fund may differ from the calculations and the difference may be significant.

Changes in the market value of fixed income securities and interest income (2022, EUR)					Changes in the market value of fixed income securities and interest income (2021, EUR)				
Currency	Change in base rates, bp	Change in interest income for the year	Changes in market value	Impact of changes in base rates on the total value of the portfolio	Currency	Change in base rates, bp	Change in interest income for the year	Changes in market value	Impact of changes in base rates on the total value of the portfolio
EUR	100	1,494	(654,860)	(653,366)	EUR	100	3,030	(250,637)	(247,607)
USD	100	-	(723,917)	(723,917)	USD	100	-	(756,732)	(756,732)
<b>Total</b>		<b>1,494</b>	<b>(1,378,778)</b>	<b>(1,377,283)</b>	<b>Total</b>		<b>3,030</b>	<b>(1,007,369)</b>	<b>(1,004,339)</b>

**Change in market value of fixed income securities and interest income (2022, % of net assets)**

Currency	Change in base rates, bp	Change in interest income for the year	Changes in market value	Impact of changes in base rates on the total value of the portfolio
EUR	100	0.01%	(3.14%)	(3.13%)
USD	100	-	(3.47%)	(3.47%)
<b>Total</b>		<b>0.01%</b>	<b>(6.61%)</b>	<b>(6.60%)</b>

**Changes in the market value of fixed income securities and interest income (2022, EUR)**

Currency	Change in base rates, bp	Change in interest income for the year	Changes in market value	Impact of changes in base rates on the total value of the portfolio
EUR	-100	(1,494)	654,860	653,366
USD	-100	-	723,917	723,917
<b>Total</b>		<b>(1,494)</b>	<b>1,378,778</b>	<b>1,377,283</b>

**Change in market value of fixed income securities and interest income (2022, % of net assets)**

Currency	Change in base rates, bp	Change in interest income for the year	Changes in market value	Impact of changes in base rates on the total value of the portfolio
EUR	-100	(0.01%)	3.14%	3.13%
USD	-100	-	3.47%	3.47%
<b>Total</b>		<b>(0.01%)</b>	<b>6.61%</b>	<b>6.60%</b>

**Changes in market value of fixed income securities and interest income (2021, % of net assets)**

Currency	Change in base rates, bp	Change in interest income for the year	Changes in market value	Impact of changes in base rates on the total value of the portfolio
EUR	100	0.01%	(0.97%)	(0.96%)
USD	100	-	(2.93%)	(2.93%)
<b>Total</b>		<b>0.01%</b>	<b>(3.90%)</b>	<b>(3.89%)</b>

**Changes in the market value of fixed income securities and interest income (2021, EUR)**

Currency	Change in base rates, bp	Change in interest income for the year	Changes in market value	Impact of changes in base rates on the total value of the portfolio
EUR	-100	(3,030)	250,637	247,607
USD	-100	-	756,732	756,732
<b>Total</b>		<b>(3,030)</b>	<b>1,007,369</b>	<b>1,004,339</b>

**Changes in market value of fixed income securities and interest income (2021, % of net assets)**

Currency	Change in base rates, bp	Change in interest income for the year	Changes in market value	Impact of changes in base rates on the total value of the portfolio
EUR	-100	(0.01%)	0.97%	0.96%
USD	-100	-	2.93%	2.93%
<b>Total</b>		<b>(0.01%)</b>	<b>3.90%</b>	<b>3.89%</b>

**Exchange rate risk**

Exchange rate risk arises when the nominal currency of securities or other financial instruments in the Fund differs from the currency of the Fund. Exchange rate fluctuations may result in gains or losses, depending on the direction of exchange rate fluctuations and the currency position of the Fund. Currency risk in the Fund is effectively managed by entering into Forward and/or SWAP transactions.

The following table shows the breakdown of the Fund's assets and liabilities by currency at 31 December 2022:

	USD	EUR	Total
<b>Assets</b>			
Due on demand from credit institutions	656,369	139,226	795,595
Financial instruments at fair value through profit or loss:			
Debt instruments and other fixed-income instruments	10,802,769	9,102,932	19,905,701
Derivative financial instruments	(16,739,715)	17,328,660	588,945
<b>Total assets</b>	<b>(5,280,577)</b>	<b>26,570,818</b>	<b>21,290,241</b>
<b>Liabilities</b>			
Financial instruments at fair value through profit or loss:			
Derivative financial instruments	8,211,993	(8,607,530)	(395,537)
Accrued expenses	-	(30,078)	(30,078)
<b>Total liabilities</b>	<b>8,211,993</b>	<b>(8,637,608)</b>	<b>(425,615)</b>
<b>Net assets</b>	<b>2,931,416</b>	<b>17,933,210</b>	<b>20,864,626</b>
Net long/(short) position	14.05%	85.95%	100.00%

The following table shows the breakdown of the Fund's assets and liabilities by currency at 31 December 2021:

	USD	EUR	Total
<b>Assets</b>			
Due on demand from credit institutions	696,284	705,542	1,401,826
Financial instruments at fair value through profit or loss:			
Debt instruments and other fixed-income instruments	19,417,593	5,100,274	24,517,867
Derivative financial instruments	(13,388,701)	13,478,586	89,885
<b>Total assets</b>	<b>6,725,176</b>	<b>19,284,402</b>	<b>26,009,578</b>
<b>Liabilities</b>			
Financial instruments at fair value through profit or loss:			
Derivative financial instruments	(3,032,603)	2,877,627	(154,976)
Accrued expenses	-	(35,249)	(35,249)
<b>Total liabilities</b>	<b>(3,032,603)</b>	<b>2,842,378</b>	<b>(190,225)</b>
<b>Net assets</b>	<b>3,692,573</b>	<b>22,126,780</b>	<b>25,819,353</b>
Net long/(short) position	14.30%	85.70%	100.00%

The impact of exchange rate changes on the value of the Conditional Fund is shown in the table below. The exchange rate changes are the one-year standard deviation of the respective exchange rate.

Impact of exchange rate changes (2022)				Impact of exchange rate changes (2021)			
Currency	Share in the fund (% of assets)	Exchange rate against USD	Impact on the value of the fund	Currency	Share in the fund (% of assets)	Exchange rate against USD	Impact on the value of the fund
USD	14.05%	0.00%	0.00%	USD	14.30%	0.00%	0.00%
EUR	85.95%	10.06%	8.65%	EUR	85.70%	5.72%	4.90%
<b>Total</b>	<b>100.00%</b>		<b>8.65%</b>	<b>Total</b>	<b>100.00%</b>		<b>4.90%</b>

The impact of exchange rate changes on the value of the CBL Global Emerging Markets Bond Fund Class R Acc EUR (hedged) is shown in the table below. The exchange rate movements are the one-year standard deviation of the respective exchange rate.

Impact of exchange rate changes (2022)				Impact of exchange rate changes (2021)			
Currency	Share in the fund (% of assets)	Exchange rate against USD	Impact on the value of the fund	Currency	Share in the fund (% of assets)	Exchange rate against USD	Impact on the value of the fund
USD	12.02%	0.00%	0.00%	USD	12.26%	0.00%	0.00%
EUR	73.55%	10.06%	7.40%	EUR	73.48%	5.72%	4.20%
<b>Total</b>	<b>85.57%</b>		<b>7.40%</b>	<b>Total</b>	<b>85.74%</b>		<b>4.20%</b>

The impact of exchange rate changes on the USD value of the CBL Global Emerging Markets Bond Fund Class R Acc is shown in the table below. The exchange rate movements are the one-year standard deviation of the respective exchange rate.

Impact of exchange rate changes (2022)				Impact of exchange rate changes (2021)			
Currency	Share in the fund (% of assets)	Exchange rate against USD	Impact on the value of the fund	Currency	Share in the fund (% of assets)	Exchange rate against USD	Impact on the value of the fund
USD	2.03%	0.00%	0.00%	USD	2.04%	0.00%	0.00%
EUR	12.40%	10.06%	1.25%	EUR	12.22%	5.72%	0.70%
<b>Total</b>	<b>14.43%</b>		<b>1.25%</b>	<b>Total</b>	<b>14.26%</b>		<b>0.70%</b>

### Credit risk

Credit risk refers to the probability that the value of the Fund may decline if the Fund's counterparty or the issuer of the debt obligations is unable or refuses to meet its obligations. Consequently, only reputable and reliable counterparties are selected for transactions in the Fund's assets. The Fund Manager regularly monitors the solvency of the Fund's counterparties, researching their credit ratings, financial condition and media coverage. The credit quality of the Fund's assets is managed on the basis of the credit ratings assigned by the international rating agencies. In addition, the financial statements of issuers, their financial position and future prospects are examined.

The table below shows the breakdown by credit rating of the issuers of debt securities and the credit institutions with which the Fund has deposits, according to the following classification:

- High quality financial instruments: AAA - AA-; Aaa - Aa3; AAA - AA-;
- Investment grade financial instruments: A+ - BBB-; A1 - Baa3; A+ - BBB-;
- Higher risk financial instruments: BB+ - BB-; Ba1 - Ba3; BB+ - BB-;
- Speculative financial instruments: B+ - C; B1 - C; B+ - C.

The following table shows the breakdown of the Fund's assets by credit rating at 31 December 2022:

	High quality financial instruments	Investment grade financial instruments	Higher risk financial instruments	Speculative financial instruments	Without rating	Total
Due on demand from credit institutions	-	795,595	-	-	-	795,595
Financial instruments at fair value through profit or loss:						
Debt instruments and other fixed-income instruments	541,311	5,042,879	9,108,272	3,306,685	1,906,554	19,905,701
Derivative financial instruments	-	588,945	-	-	-	588,945
<b>Total investments</b>	<b>541,311</b>	<b>6,427,419</b>	<b>9,108,272</b>	<b>3,306,685</b>	<b>1,906,554</b>	<b>21,290,241</b>

The following table shows the breakdown of the Fund's assets by credit rating as at 31 December 2021:

	High quality financial instruments	Investment grade financial instruments	Higher risk financial instruments	Speculative financial instruments	Without Rating	Total
Due on demand from credit institutions	-	1,401,826	-	-	-	1,401,826
Financial instruments at fair value through profit or loss:						
Debt instruments and other fixed-income instruments	-	1,820,904	14,719,185	6,051,579	1,926,199	24,517,867
Derivative financial instruments	-	89,885	-	-	-	89,885
<b>Total investments</b>	<b>-</b>	<b>3,312,615</b>	<b>14,719,185</b>	<b>6,051,579</b>	<b>1,926,199</b>	<b>26,009,578</b>

### Concentration risk

The industry and geography of the issuer are additional risk factors that may affect both the price of the security issued and the issuer's own solvency, and it is therefore important to identify concentration risk, i.e., the extent to which the value of the Fund is affected by changes in certain regions and/or industries. The geographical breakdown of concentration risk (based on the country with the greatest impact on the issuer's solvency) and the sectoral breakdown are set out in the tables below.

The following table shows the geographical breakdown of the Fund's assets and liabilities at 31 December 2022:

	Latvia	Other OECD countries	Non-OECD countries	Total
<b>Assets</b>				
Due on demand from credit institutions	795,595	-	-	795,595
Financial instruments at fair value through profit or loss:				
Debt instruments and other fixed-income instruments	804,168	6,319,853	12,781,680	19,905,701
Derivative financial instruments	588,945	-	-	588,945
<b>Total assets</b>	<b>2,188,708</b>	<b>6,319,853</b>	<b>12,781,680</b>	<b>21,290,241</b>
<b>Liabilities</b>				
Derivative financial instruments	(395,537)	-	-	(395,537)
Accrued expenses	(30,078)	-	-	(30,078)
<b>Total liabilities</b>	<b>(425,615)</b>	<b>-</b>	<b>-</b>	<b>(425,615)</b>
<b>Net assets</b>	<b>1,763,093</b>	<b>6,319,853</b>	<b>12,781,680</b>	<b>20,864,626</b>

The following table shows the geographical breakdown of the Fund's assets and liabilities at 31 December 2021:

	Latvia	Other OECD countries	Non-OECD countries	Total
<b>Assets</b>				
Due on demand from credit institutions	1,401,826	-	-	1,401,826
Financial instruments at fair value through profit or loss:				
Debt instruments and other fixed-income instruments	367,848	6,678,684	17,471,335	24,517,867
Derivative financial instruments	89,885	-	-	89,885
<b>Total assets</b>	<b>1,859,559</b>	<b>6,678,684</b>	<b>17,471,335</b>	<b>26,009,578</b>
<b>Liabilities</b>				
Derivative financial instruments	(154,976)	-	-	(154,976)
Accrued expenses	(35,249)	-	-	(35,249)
<b>Total liabilities</b>	<b>(190,225)</b>	<b>-</b>	<b>-</b>	<b>(190,225)</b>
<b>Net assets</b>	<b>1,669,334</b>	<b>6,678,684</b>	<b>17,471,335</b>	<b>25,819,353</b>

The following table shows the breakdown of the Fund's net assets by country:

Country	Carrying amount 31.12.2022.	% of the Fund's net assets 31.12.2022	Carrying amount 31.12.2021	% of the Fund's net assets 31.12.2021
Mexico	1,914,853	9.18%	2,576,308	9.98%
Brazil	1,892,742	9.07%	2,574,626	9.97%
Latvia	1,763,093	8.45%	1,669,334	6.46%
India	1,437,006	6.89%	1,589,145	6.16%
Poland	1,393,488	6.68%	-	0.00%
Indonesia	1,349,887	6.47%	1,574,063	6.10%
United Arab Emirates	1,247,055	5.97%	-	0.00%
South Africa	1,109,370	5.31%	1,457,426	5.65%
Paraguay	1,098,828	5.27%	1,430,595	5.54%
Lithuania	917,557	4.40%	995,401	3.85%
Morocco	763,951	3.66%	837,643	3.24%
Burkina Faso	639,749	3.07%	706,527	2.74%
Colombia	602,186	2.88%	895,176	3.47%
Romania	578,117	2.77%	-	0.00%
Serbia	526,915	2.53%	650,959	2.52%
Turkey	506,428	2.43%	561,353	2.17%
Moldova	465,946	2.23%	634,529	2.46%
Uzbekistan	461,360	2.21%	1,285,481	4.98%
Estonia	444,594	2.13%	796,797	3.08%
Senegal	419,823	2.01%	-	0.00%
Peru	383,913	1.84%	1,198,210	4.64%
Sweden	313,875	1.50%	508,875	1.97%
Argentina	232,707	1.12%	307,484	1.19%
Denmark	226,872	1.09%	344,774	1.34%
Ukraine	174,311	0.84%	624,540	2.42%
Trinidad and Tobago	-	0.00%	723,289	2.80%
Russia	-	0.00%	707,283	2.74%
Guatemala	-	0.00%	649,134	2.51%
Georgia	-	0.00%	520,401	2.02%
<b>Total:</b>	<b>20,864,626</b>	<b>100.00%</b>	<b>25,819,353</b>	<b>100.00%</b>

The following table shows the sectoral breakdown of the Fund's portfolio according to the GICS (Global Industry Classification Standard). Information is provided for securities for which such information is available.

Sectors	Carrying amount 31.12.2022.	% of the Fund's net assets 31.12.2022	Carrying amount 31.12.2021	% of the Fund's net assets 31.12.2021
Raw materials	3,471,607	16.64%	4,222,713	16.36%
Consumer services	2,884,389	13.82%	1,356,042	5.25%
Government	2,741,946	13.15%	958,443	3.71%
Industry	2,618,956	12.55%	2,283,505	8.85%
Consumer goods	2,497,387	11.97%	5,221,665	20.23%
Energy Resources	1,946,749	9.33%	895,176	3.47%
Real estate	1,534,320	7.35%	2,082,701	8.06%
Communication services	992,268	4.76%	2,311,144	8.95%
Utilities	541,311	2.59%	1,406,285	5.45%
IT services	348,543	1.67%	367,848	1.42%
Financial services	328,225	1.57%	925,244	3.58%
Commercial banks	-	0.00%	1,287,483	4.99%
Pharmacy	-	0.00%	638,265	2.47%
Municipality	-	0.00%	561,353	2.17%
<b>Total:</b>	<b>19,905,701</b>	<b>95.40%</b>	<b>24,517,867</b>	<b>94.96%</b>



### Liquidity risk

Liquidity risk may arise if the Fund has difficulties meeting its financial obligations. The Fund Manager maintains an asset structure of the Fund that enables the Fund to sell securities in a timely manner and without material loss.

The following table shows the maturity structure of the Fund's assets and liabilities at 31 December 2022:

	Up to 1 month	1 - 3 months	3 - 6 months	6 - 12 months	From 1-5 years	More than 5 years and indefinite	Total
<b>Assets</b>							
Due on demand from credit institutions	795,595	-	-	-	-	-	795,595
Financial instruments measured at fair value:							
Debt securities and other fixed-income securities	-	-	444,594	-	10,314,795	9,146,312	19,905,701
Derivative financial instruments	344,603	244,342	-	-	-	-	588,945
<b>Total assets</b>	<b>1,140,198</b>	<b>244,342</b>	<b>444,594</b>	<b>-</b>	<b>10,314,795</b>	<b>9,146,312</b>	<b>21,290,241</b>
<b>Liabilities</b>							
Financial liabilities measured at fair value:							
Derivative financial instruments	(284,503)	(111,034)	-	-	-	-	(395,537)
Accrued expenses	(26,690)	-	(3,388)	-	-	-	(30,078)
<b>Total liabilities</b>	<b>(311,193)</b>	<b>(111,034)</b>	<b>(3,388)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(425,615)</b>
<b>Net assets</b>	<b>829,005</b>	<b>133,308</b>	<b>441,206</b>	<b>-</b>	<b>10,314,795</b>	<b>9,146,312</b>	<b>20,864,626</b>
Net position % of net assets	3.97%	0.64%	2.11%	0.00%	49.44%	43.84%	100.00%

The following table shows the maturity structure of the Fund's assets and liabilities at 31 December 2021:

	Up to 1 month	1 - 3 months	3 - 6 months	6 - 12 Months	From 1-5 years	More than 5 years and indefinite	Total
<b>Assets</b>							
Due on demand from credit institutions	1,401,826	-	-	-	-	-	1,401,826
Financial instruments measured at fair value:							
Debt securities and other fixed-income securities	-	-	-	-	14,232,804	10,285,063	24,517,867
Derivative financial instruments	79,784	10,101	-	-	-	-	89,885
<b>Total assets</b>	<b>1,481,610</b>	<b>10,101</b>	<b>-</b>	<b>-</b>	<b>14,232,804</b>	<b>10,285,063</b>	<b>26,009,578</b>
<b>Liabilities</b>							
Financial liabilities measured at fair value:							
Derivative financial instruments	(151,734)	(3,242)	-	-	-	-	(154,976)
Accrued expenses	(31,316)	-	(3,933)	-	-	-	(35,249)
<b>Total liabilities</b>	<b>(183,050)</b>	<b>(3,242)</b>	<b>(3,933)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(190,225)</b>
<b>Net assets</b>	<b>1,298,560</b>	<b>6,859</b>	<b>(3,933)</b>	<b>-</b>	<b>14,232,804</b>	<b>10,285,063</b>	<b>25,819,353</b>
Net position % of net assets	5.03%	0.03%	(0.02%)	0.00%	55.12%	39.84%	100.00%

**NOTE 14 INFORMATION ON HOLDERS OF SHARE CERTIFICATES OF THE FUND**

The following table sets out the number of share certificates held by the Company's Group and related parties, which have a significant interest in the Company, and the proportion of the total number of share certificates held by related parties of the Fund and other persons:

	% of the total number		% of the total number	
	31.12.2022	31.12.2022	31.12.2021	31.12.2021
<b>IF CBL Global Emerging Markets Bond Fund class R Acc EUR (hedged)</b>				
Share certificates held by related parties	232,759	12.59%	258,063	13.62%
Share certificates held by other persons	1,615,872	87.41%	1,636,829	86.38%
<b>Number of issued share certificates at the end of the reporting period</b>	<b>1,848,631</b>	<b>100.00%</b>	<b>1,894,892</b>	<b>100.00%</b>
		% of the total number		% of the total number
	31.12.2022.	31.12.2022	31.12.2021.	31.12.2021
<b>IF CBL Global Emerging Markets Bond Fund Class R Acc USD</b>				
Share certificates held by related parties	12,095	3.60%	13,800	3.71%
Share certificates held by other persons	323,929	96.40%	358,625	96.29%
<b>Number of issued share certificates at the end of the reporting period</b>	<b>336,024</b>	<b>100.00%</b>	<b>372,425</b>	<b>100.00%</b>

**NOTE 15 RELATED PARTY TRANSACTIONS**

Most of the Fund's investments are purchased through a custodian bank. Citadele banka AS also receives a custodian fee, which is disclosed in the statement of income and expenses, and Citadele banka AS holds the cash of the Fund (see Note 3). Also, all derivative financial instruments are entered into with Citadele banka AS (see Note 5). The result of derivative transactions during the reporting period was EUR 1,493,257 (negative). In 2021, the result of derivative transactions was EUR 383,888 (negative). During the reporting period, the Fund entered into 21 foreign currency conversion transactions through the custodian bank, for a total positive result of EUR 1,357. During 2021, the Fund entered into 15 foreign currency conversion transactions through the custodian bank, for a total negative result of EUR 1,336.

During the period under review, related parties transacted in the Fund's investment units (see Note 14). During 2022, related parties did not purchase USD Class R Acc units of CBL Global Emerging Markets Bond Fund and sold 1,705 units and purchased EUR Class R Acc units of CBL Global Emerging Markets Bond Fund (hedged) 4,000 units and sold 29,304 units. During 2021, related parties bought USD 3,870 shares of CBL Global Emerging Markets Bond Fund Class R Acc and sold 5,788 shares and bought EUR 43,870 shares of CBL Global Emerging Markets Bond Fund Class R Acc (hedged) and sold 16,078 shares. Purchases and reselling transactions of share certificates of the Fund are calculated taking into account only the units held by related parties that were classified as related parties of the Fund in both 2022 and 2021.

During the reporting period and in 2021, the Fund had no investments in debt instruments issued by Citadele banka AS.

NOTE 16 PERFORMANCE DYNAMICS OF THE INVESTMENT FUND

<b>CBL Global Emerging Markets Bond Fund Class R Acc USD</b>	<b>31.12.2022</b>	<b>31.12.2021</b>	<b>31.12.2020</b>
<b>Net assets (EUR)</b>	<b>3,010,377</b>	<b>3,682,192</b>	<b>3,486,338</b>
Number of share certificates	336,024	372,425	382,621
Value of the unit of the Fund (EUR)	8.96	9.89	9.11
Fund return*	(9.40%)	8.56%	(4.19%)
<b>Net assets (USD)**</b>	<b>3,210,865</b>	<b>4,170,443</b>	<b>4,278,090</b>
Number of share certificates	336,024	372,425	382,621
Value of the unit of the Fund (USD)	9.56	11.20	11.18
Fund return*	(14.64%)	0.18%	4.67%
<b>CBL Global Emerging Markets Bond Fund Class R Acc EUR (hedged)</b>	<b>31.12.2022</b>	<b>31.12.2021</b>	<b>31.12.2020</b>
<b>Net assets (EUR)</b>	<b>17,854,249</b>	<b>22,137,161</b>	<b>22,413,360</b>
Number of share certificates	1,848,631	1,894,892	1,902,075
Value of the unit of the Fund (EUR)	9.66	11.68	11.78
Fund return*	(17.29%)	(0.85%)	2.52%

The total assets of the CBL Global Emerging Markets 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 Global Emerging Markets 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.

"CBL Global Emerging Markets Bond Fund Class R Acc EUR (hedged) The past performance of the fund's unit class refers to the CBL Global Emerging Markets Bond Fund.

\* 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.

**NOTE 17           EVENTS AFTER THE END OF THE REPORTING PERIOD**

On 11.01.2023 the Bank of Latvia has registered the amendments to the prospectus of the investment fund "CBL Global Emerging Markets Bond Fund" (the Fund), which entered into force as of 22.01.2023. The main purpose of the amendments to the prospectus of the Fund is to ensure compliance of the Fund with the requirements of Article 8 of Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector. As a result, the Fund's investors will now be able to achieve capital growth by investing in debt securities of companies that promote environmental and social sustainability objectives.

No major events have occurred between the end of the reporting year and today that could have a material impact on the assessment of the Annual Report for 2022 or on the Fund's financial position. The recovery in risk asset segments continued into 2023. The signs of a slowdown in inflation that emerged towards the end of 2022 allowed the view that monetary restraint could end relatively soon to continue to spread without triggering the global economic recession that was expected to occur throughout last year. However, the rhetoric of the US and Eurozone central banks stressed the persistence of risks to inflation and confirmed their determination to keep raising rates. In a context of soaring interest rates, there were risks of "market accidents", few doubted that. And such risks materialised in March 2023, when liquidity and financial problems of some banks raised concerns about the stability of the financial sector in Western countries. The cases of the US and Swiss banks are specific, they were dealt with swiftly and effectively - there is no question of a growing systemic financial crisis. At the same time, more cautious banks as well as consumers could have a negative impact on global economic growth rates. Even without the recent developments in the financial sector, apart from the factor of a China "freed" from pandemic restrictions, the world economy lacks clear growth drivers. Corporate earnings forecasts for this year and next are optimistic, even in a scenario where there is no economic stagnation. All in all, this year does not promise to be a walk in the park.



Riga,

**DATE: AS STATED IN THE TIME STAMP OF THE ELECTRONIC SIGNATURE**

### **CUSTODIAN BANK REPORT**

**For the period from 1st January 2022 to 31st December 2022**

To the holders of "CBL Global Emerging Markets Bond Fund"  
Investment Fund Share Certificates

AS "Citadele banka", registered in the Register of Enterprises of the Republic of Latvia on June 30, 2010 with No. 40103303559, registered office: Republikas laukums 2a, Riga, hereby confirms the following:

- in accordance with the custody agreement concluded on 7<sup>th</sup> April 2017 (hereinafter - the Custody Agreement), AS "Citadele banka" (hereinafter the Custodian) performs custodian's duties for the investment fund "CBL Global Emerging Markets Bond Fund" (hereinafter - the Fund) established by IPAS "CBL Asset Management" (hereinafter - the Company);
- the Custodian performs the functions of the Fund's custodian pursuant to the law "On Investment Management Companies" and other laws and regulations applicable to the Custodian (hereinafter - the Law).

The Custodian is responsible for the performance of obligations set forth for it in the Law and in the Custody Agreement. The main duties of the Custodian include:

- holding the Fund's assets in accordance with the Law and the Custody Agreement;
- ensuring the maintenance of the Fund's accounts, receiving and executing the Company's orders, as well as settlement of the orders according to requirements of the Law and the Custody Agreement;
- ensuring that the value of Fund's net assets and Fund Share Certificates is estimated in accordance with requirements of the Law, Regulations of Financial and Capital Market Commission, Fund prospectus and the Fund Management Rules;
- ensuring that issue, sale or repurchase of the Fund Share Certificates is effected in compliance with requirements of the Law, Fund's prospectus and the Fund Management Rules.
- ensuring that Fund income is allocated in accordance with the Law, the Fund prospectus and the Fund Management Rules.

During the period from January 1<sup>st</sup>, 2022 to December 31<sup>st</sup>, 2022 according to the information provided to the Custodian by the Company:

- Issue, sale and repurchase of the Fund Share Certificates were effected in compliance with requirements of the Law, Fund prospectus and the Fund Management Rules;
- Fund assets were held in accordance with requirements of the Law and the Custody Agreement;
- the value of Fund's net assets was assessed in accordance with requirements of the Law, Regulations of Financial and Capital Market Commission, Fund prospectus and the Fund Management Rules;
- the Company's orders, as well as transactions executed with the Fund's assets were performed in accordance with the Law, Fund prospectus, the Fund Management Rules and the Custody Agreement.

Chairman of the Management Board

Johan Åkerblom

**THIS DOCUMENT IS SIGNED ELECTRONICALLY WITH SECURE ELECTRONIC SIGNATURE AND CONTAINS TIME STAMP**



KPMG Baltics SIA  
Roberta Hirša iela 1,  
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## Independent Auditors' Report

### To the shareholders of investment fund "CBL Global Emerging Markets Bond Fund"

#### Report on the audit of financial statements

##### *Our opinion on the financial statements*

We have audited the financial statements of investment fund 'CBL Global Emerging Markets Bond Fund' ("the Fund") managed by IPAS 'CBL Asset Management' ("the Asset Manager") as set out on pages 7 to 28 of the accompanying Annual Report. The accompanying financial statements include:

- Overview of assets and liabilities as at 31 December 2022,
- Report on income and expenses for the year then ended,
- Statement of changes to net assets for the year then ended,
- Statement of cash flows for the year then ended, and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory notes.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of investment fund 'CBL Global Emerging Markets Bond Fund' as at 31 December 2022, and of its financial performance and changes in net assets and cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union.

##### *Basis for Opinion*

In accordance with the 'Law on Audit Services' of the Republic of Latvia we conducted our audit in accordance with International Standards on Auditing (hereinafter – ISAs) adopted in the Republic of Latvia. Our responsibilities under those standards are further described in the *Auditors' Responsibility for the Audit of the Financial Statements* section of our report.

We are independent of the Fund and the Fund Manager in accordance with the Code of Ethics for Professional Accountants (IESBA Code) by the International Ethics Standards Board for Accountants and the independence requirements included in the 'Law on Audit Services' of the Republic of Latvia that are relevant to our audit of the financial statements in the Republic of Latvia. We have also fulfilled our other professional ethics responsibilities and objectivity requirements in accordance with the IESBA Code and the 'Law on Audit Services' of the Republic of Latvia.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

##### *Reporting on Other Information*

The management of the Asset Manager is responsible for the other information. The other information comprises:



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prevails.*

- Information about the investment fund, as set out on page 3 of the accompanying Annual Report,
- Investment Management Companies Report, as set out on pages 4 of the accompanying Annual Report.
- Report on the implementation of the engagement policy, presented on page 5 of the accompanying Annual Report
- Statement of responsibility of the board of the Asset Manager, as set out on page 6 of the accompanying Annual Report.
- Custodian Bank Report, as set out on page 29 of the accompanying Annual Report.

Our opinion on the financial statements does not cover the other information included in the Annual Report, and we do not express any form of assurance conclusion thereon, except as described in the *Other Reporting Responsibilities in Accordance with the Legislation of the Republic of Latvia related to Other Information* section of our report.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed and in light of the knowledge and understanding of the Fund Manager and Fund and its environment obtained in the course of our audit, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

*Other Reporting Responsibilities in Accordance with the Legislation of the Republic of Latvia Related to Other Information*

In addition, in accordance with the 'Law on Audit Services' of the Republic of Latvia, our responsibility is to express an opinion on whether the Asset Manager's Report is prepared in accordance with the requirements of Regulation No. 181 'Regulation on the preparation of annual reports, consolidated annual reports and interim reports of an investment fund and open alternative investment fund' issued by the Financial and Capital Market Commission ("Regulation No. 181").

Based solely on the work required to be undertaken in the course of our audit, in our opinion:

- the information presented in the Asset Manager's Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Asset Manager's Report has been prepared in accordance with the requirements of Regulation No. 181 of the Financial and Capital Market Commission of the Republic of Latvia.

*Responsibilities of Management and Those Charged with Governance for the Financial Statements*

Management is responsible for the preparation of the financial statements that give a true and fair view in accordance with the International Financial Reporting Standards (IFRSs) as adopted by the European Union and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the management of the Fund Manager is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Fund Manager management



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either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so

Those charged with governance are responsible for overseeing the Fund's financial reporting process.

#### *Auditors' Responsibility for the Audit of the Financial Statements*

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Asset Manager's internal control;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of the management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Fund Manager to cease Fund to continue as a going concern;
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a fair presentation.

We communicate with those charged with governance of the Fund and the Asset Manager regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.





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KPMG Baltics SIA

Licence No. 55

Rainers Vilāns  
Member of the Board  
Sworn auditor  
Certificate No. 200  
Riga, Latvia  
27 April 2023

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