



# INVESTMENT FUND “CBL GLOBAL EMERGING MARKETS BOND FUND”

## SEMI ANNUAL REPORT for 2025

(unaudited)

For the period

1 January till 30 June 2025

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

Riga, 2025



**CBL ASSET  
MANAGEMENT**

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## INFORMATION ON THE INVESTMENT FUND

Name of the Fund:	CBL 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 30 March 2015)
Number of the Fund:	FL130
Name of the investment management joint stock company:	CBL Asset Management IPAS
Registered office of the investment management joint stock company:	Republikas laukums 2a, Riga, LV-1010, Latvia
Registration number of the investment management joint stock company:	40003577500
Number of the license for investment management company operations:	06.03.07.098/367
Name of the Fund's Custodian:	Citadele banka AS
Registered office of the Fund's Custodian:	Republikas laukums 2a, Riga, LV-1010, Latvia
Registration number of the Fund's Custodian:	40103303559
Name, surname and position of members of the Supervisory Board and the Management Board of the investment management joint stock company:	Supervisory Board of the investment management joint stock company: Vaidas Žagunis, Chairperson of the Supervisory Board, appointed on 03.08.2021 Vladimirs Ivanovs, Deputy Chairperson of the Supervisory Board, appointed on 03.08.2021 Edward Rebane, Member of the Supervisory Board, appointed on 17.03.2025 Ruta Ezerskiene, Member of the Supervisory Board, resigned on 17.03.2025  Management Board of the investment management joint stock company: Kārlis Purgailis, Chairperson of the Management Board Zigurds Vaikulis, Member of the Management Board Lolita Sičeva, Member of the Management Board
Rights and responsibilities related to the investment fund management:	Members of the Supervisory Board and Management Board shall perform all duties provided for in the laws and regulations of the Republic of Latvia and the Articles of Association of the investment management joint stock company.
Fund Managers:	Artis Mežis Edgars Lao
Rights and responsibilities related to the investment fund management:	The Fund Managers shall perform all duties of the Fund Manager provided for in the laws and regulations of the Republic of Latvia, Articles of Association of the investment management joint stock company and the Fund Prospectus.
Auditors:	Rihards Grasis Certified Auditor Certificate No. 227  KPMG Baltics SIA Roberta Hirša iela 1, Riga Latvia, LV-1045, Licence No. 55

## INVESTMENT MANAGEMENT JOINT STOCK COMPANY REPORT

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

The 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 Fund promotes environmental and/or social characteristics within the meaning of Article 8 of the SFDR. The Fund does not aim at sustainable investments (as defined in Article 24 of the RTS 2019/2088) and the Fund does not make investments that comply with the EU taxonomy.

The net assets of the Fund increased by 10.75% or by EUR 1,502,952 during the reporting period of the first half of 2025 and amounted to EUR 21,491,989. Gross assets amounted to EUR 21,531,262 as at 30.06.2025. 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 0.87 to EUR 9.98 during the reporting period, while the value of the EUR (hedged) R Acc class of the CBL Global Emerging Markets Bond Fund increased by EUR 0.30 to EUR 11.28. In 2025, at the corresponding period, the return on the CBL Global Emerging Markets Bond Fund R Acc USD was negative 8.02% (in EUR at the ECB rates) and the return on the units in the class currency (USD) was 3.82% (positive) 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 2.73% (positive) in the first half of the 2025.

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

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

A notable contribution to the Fund's performance came from investments in Latin America, with the region accounting for more than half of the portfolio's total result, with the largest positive contribution coming from the corporate segment (Brazil and Mexico). Latin America was followed by Europe, which contributed slightly more than a quarter of the Fund's total performance. The Fund's investments in Poland and Turkey made the largest contribution here. In regional terms, Europe was followed by Asia and Africa, while the contributions from the Middle East were insignificant. As a result of trades, the countries of the European region experienced the largest increase and decrease in the weighting in the Fund's composition: exposure to Romania increased by 3.9pp to 6.2%, while Slovenia's share decreased by 3.3% to zero. The second largest increase in the Fund was seen by Mexico, with its share increasing by 3.1pp to 12.1%, while Peru's share decreased by 3.2pp to 2%. During the reporting period, we made new investments in the Philippines (government bonds) and the Czech Republic (corporate bonds), with their exposure at the end of the reporting period amounting to 3.2% and 3.1%, respectively. Similar to investments in Slovenia, at the end of the reporting period, the Fund's portfolio no longer included investments in Lithuania. At the end of the reporting period, the Fund's investments were diversified across 25 countries, with an average yield of 8.2% in US dollars, and the Fund had an average duration of 4.6 and an average credit rating of Ba1/BB+.

Total management expenses for the period under review amounted to EUR 149,796 which is within the maximum remuneration payable of 3.00% of the Fund's assets as set out in the Fund's Prospectus. The amount of the fees payable out of the assets of the Fund is determined as a percentage per annum of the average value of the class of units for each class of units. The assets of the Fund during the reporting period covered the fee of the investment management joint stock company for the management of the Fund's assets of EUR 103,566, the remuneration of the custodian bank of EUR 18,642 and other expenses of EUR 27,588. The fund's ongoing charges ratio for the period under review was 1.41% 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 Joint Stock Company:

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Kārlis Purgailis  
Chairperson of the Management Board

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Artis Mežis  
Fund Manager

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Edgars Lao  
Fund Manager

Riga, 29 July 2025

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

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

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

The financial statements set out on pages 6 to 13 have been prepared based on the supporting documents and give a clear and fair view of the financial position of the Fund as at 30 June 2025 and of its performance for the semi annual 2025.

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

The Management Board of the Investment Management Joint Stock Company is responsible for the maintenance of proper accounting records, the safeguarding of assets of the CBL 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, regulations of the Bank of Latvia and other legislative requirements of the Republic of Latvia.

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

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Kārlis Purgailis  
Chairperson of the Management  
Board

Riga, 29 July 2025

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## STATEMENT OF ASSETS AND LIABILITIES

	Notes	30.06.2025.	31.12.2024.
<b>Assets</b>			
Due on demand from credit institutions	1	557,123	730,990
<b>Financial assets at fair value through profit or loss</b>			
Equity instruments	2	20,685,442	19,540,504
Derivative financial instruments	3	460,960	139,224
<b>Total assets</b>		<b>21,703,525</b>	<b>20,410,718</b>
<b>Liabilities</b>			
<b>Financial liabilities at fair value through profit or loss</b>			
Derivative financial instruments	3	(172,263)	(385,225)
<b>Financial liabilities measured at amortised cost</b>			
Accrued expenses		(39,273)	(36,456)
<b>Total liabilities</b>		<b>(211,536)</b>	<b>(421,681)</b>
<b>Net assets</b>		<b>21,491,989</b>	<b>19,989,037</b>

The accompanying notes on pages 8 to 13 are an integral part of these financial statements.

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

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Kārlis Purgailis  
Chairperson of the Management  
Board

Riga, 29 July 2025

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## STATEMENT OF INCOME AND EXPENSES

	<b>01.01.2025.- 30.06.2025.</b>	<b>01.01.2024.- 30.06.2024.</b>
<b>Income for the reporting period</b>		
Interest income	610,444	568,936
<b>Total income</b>	<b>610,444</b>	<b>568,936</b>
<b>Expenses for the reporting period</b>		
Remuneration to the investment management joint stock company	(103,566)	(95,660)
Remuneration to the custodian bank	(18,642)	(17,219)
Other Fund management expenses	(27,588)	(24,477)
<b>Total expenses</b>	<b>(149,796)</b>	<b>(137,356)</b>
<b>Increase/(decrease) in investment value</b>		
Realised increase/(decrease) in investment value	69,904	(4,924)
Unrealised (decrease)/increase in investment value	(121,111)	171,189
<b>Total (decrease)/increase in investment value</b>	<b>(51,207)</b>	<b>166,265</b>
<b>Increase in net assets from investments</b>	<b>409,441</b>	<b>597,845</b>

The accompanying notes on pages 8 to 13 are an integral part of these financial statements.

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

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Kārlis Purgailis  
Chairperson of the Management  
Board

Riga, 29 July 2025

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## NOTES TO THE FINANCIAL STATEMENTS

### 1. NOTE DUE ON DEMAND FROM CREDIT INSTITUTIONS

	% of the Fund's net assets		% of the Fund's net assets	
	30.06.2025.	30.06.2025.	31.12.2024.	31.12.2024.
Due on demand from credit institutions, Citadele banka AS	557,123	2.59%	730,990	3.66%

### 2. NOTE DEBT INSTRUMENTS AND OTHER FIXED-INCOME INSTRUMENTS

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

Financial instrument	ISIN code	Currency	Nominal value	Acquisition value (EUR)	Carrying amount 30.06.2025	% of the Fund's net assets 30.06.2025
<b>Financial instruments traded on regulated markets:</b>				<b>20,444,767</b>	<b>19,837,773</b>	<b>92.30%</b>
<b>Debt instruments of Mexican issuers:</b>				<b>2,664,778</b>	<b>2,587,207</b>	<b>12.05%</b>
Mexico Government International Bond 1.45% 10/2033	XS2289587789	EUR	950,000	743,715	753,874	3.51%
Trust Fibra Uno 7.7% 01/2032	USP9401JAB37	USD	750,000	729,824	687,338	3.20%
Nemak SAB de CV 3.625% 06/2031	USP71340AD81	USD	900,000	663,542	628,934	2.93%
Grupo KUO SAB De CV 5.75% 07/2027	USP4954BAF33	USD	600,000	527,697	517,061	2.41%
<b>Debt instruments of Colombian issuers:</b>				<b>1,930,057</b>	<b>1,846,623</b>	<b>8.59%</b>
Colombia Government International Bond 5.625% 02/2044	US195325BR53	USD	1,000,000	685,825	644,936	3.00%
Ecopetrol SA 8.875% 01/2033	US279158AS81	USD	700,000	661,416	637,771	2.97%
Colombia Telecomunicaciones SA ESP 4.95% 07/2030	USP28768AC69	USD	750,000	582,816	563,916	2.62%
<b>Debt instruments of Polish issuers:</b>				<b>1,686,711</b>	<b>1,735,276</b>	<b>8.08%</b>
GTC Aurora Luxembourg SA 2.25% 06/2026	XS2356039268	EUR	700,000	652,201	640,291	2.98%
B2 Impact ASA 5.901% 03/2029	NO0013330522	EUR	600,000	611,777	611,620	2.85%
Globalworth Real Estate Investments Ltd 6.25% 03/2030	XS2809868446	EUR	470,002	422,733	483,365	2.25%
<b>Debt instruments of Brazilian issuers:</b>				<b>1,639,883</b>	<b>1,559,322</b>	<b>7.25%</b>
CSN Resources SA 5.875% 04/2032	USL21779AK60	USD	750,000	575,136	533,506	2.48%
Minerva Luxembourg SA 8.875% 09/2033	USL6401PAM51	USD	550,000	532,015	518,825	2.41%
Ambipar Lux Sarl 10.875% 02/2033	USL0183EAB13	USD	600,000	532,732	506,991	2.36%
<b>Debt instruments of Romanian issuers:</b>				<b>1,295,579</b>	<b>1,336,167</b>	<b>6.21%</b>
Romanian Government International Bond 6.75% 07/2039	XS3021378388	EUR	700,000	680,674	711,353	3.30%
Societatea Nationala de Gaze Naturale ROMGAZ SA 4.75% 10/2029	XS2914558593	EUR	600,000	614,905	624,814	2.91%
<b>Debt instruments of Indonesian issuers:</b>				<b>1,289,260</b>	<b>1,251,448</b>	<b>5.81%</b>
Indonesia Government International Bond 4.125% 01/2037	XS2970332552	EUR	650,000	653,653	668,005	3.10%
Pakuwon Jati Tbk PT 4.875% 04/2028	XS2327392234	USD	700,000	635,607	583,443	2.71%
<b>Debt instruments of Turkish issuers:</b>				<b>1,085,099</b>	<b>1,049,172</b>	<b>4.88%</b>
WE Soda Investments Holding PLC 9.375% 02/2031	USG95448AC32	USD	600,000	565,695	552,039	2.57%
Ulker Biskuvi Sanayi AS 7.875% 07/2031	XS2855391533	USD	550,000	519,404	497,133	2.31%
<b>Debt instruments of Chilean issuers:</b>				<b>745,993</b>	<b>685,660</b>	<b>3.19%</b>
Corp Nacional del Cobre de Chile 4.25% 07/2042	USP3143NAQ71	USD	1,000,000	745,993	685,660	3.19%





Financial instrument	ISIN code	Currency	Nominal value	Acquisition value (EUR)	Carrying amount 30.06.2025	% of the Fund's net assets 30.06.2025
<b>Debt instruments of Philippine issuers:</b>				<b>669,306</b>	<b>666,699</b>	<b>3.10%</b>
Philippine Government International Bond 3.625% 02/2032	XS2985434948	EUR	650,000	669,306	666,699	3.10%
<b>Debt instruments of Indian issuers:</b>				<b>634,598</b>	<b>637,347</b>	<b>2.97%</b>
JSW Steel Ltd 5.05% 04/2032	USY44680RW11	USD	800,000	634,598	637,347	2.97%
<b>Debt instruments of Czech issuers:</b>				<b>603,353</b>	<b>624,837</b>	<b>2.91%</b>
CPI Property Group SA 6% 01/2032	XS2904791774	EUR	600,000	603,353	624,837	2.91%
<b>Debt instruments of Estonian issuers:</b>				<b>606,086</b>	<b>607,016</b>	<b>2.82%</b>
Cullinan Holdco Scsp 4.625% 10/2026	XS2397354528	EUR	700,000	606,086	607,016	2.82%
<b>Debt instruments of South African issuers:</b>				<b>670,133</b>	<b>604,902</b>	<b>2.81%</b>
Sasol Financing USA LLC 5.5% 03/2031	US80386WAD74	USD	850,000	670,133	604,902	2.81%
<b>Debt instruments of issuers in Burkina Faso:</b>				<b>614,482</b>	<b>601,565</b>	<b>2.80%</b>
Endeavour Mining PLC 7% 05/2030	USG3R41AAB20	USD	700,000	614,482	601,565	2.80%
<b>Debt instruments of Kazakh issuers:</b>				<b>649,518</b>	<b>592,402</b>	<b>2.76%</b>
KazMunayGas National Co JSC 3.5% 04/2033	XS2242422397	USD	800,000	649,518	592,402	2.76%
<b>Debt instruments of Paraguayan issuers:</b>				<b>706,659</b>	<b>551,623</b>	<b>2.57%</b>
Frigorifico Concepcion SA 7.7% 07/2028	USP4R54KAA49	USD	800,000	706,659	551,623	2.57%
<b>Debt instruments of Moroccan issuers:</b>				<b>563,771</b>	<b>534,484</b>	<b>2.49%</b>
OCP SA 3.75% 06/2031	XS2355149316	USD	700,000	563,771	534,484	2.49%
<b>Debt instruments of Uzbek issuers:</b>				<b>494,679</b>	<b>505,103</b>	<b>2.35%</b>
Uzauto Motors AJ 4.85% 05/2026	XS2330272944	USD	600,000	494,679	505,103	2.35%
<b>Debt instruments of Guatemalan issuers:</b>				<b>485,977</b>	<b>485,901</b>	<b>2.26%</b>
CT Trust 5.125% 02/2032	USG2588BAA29	USD	600,000	485,977	485,901	2.26%
<b>Debt instruments of Moldovan issuers:</b>				<b>473,336</b>	<b>433,443</b>	<b>2.02%</b>
Aragvi Finance International DAC 11.125% 11/2029	XS2932787687	USD	500,000	473,336	433,443	2.02%
<b>Debt instruments of Peruvian issuers:</b>				<b>412,742</b>	<b>427,061</b>	<b>1.99%</b>
Camposol SA 6% 02/2027	USP19189AE26	USD	500,000	412,742	427,061	1.99%
<b>Debt instruments of Ukrainian issuers:</b>				<b>272,293</b>	<b>264,515</b>	<b>1.23%</b>
Ukraine Government International Bond 1.75% 02/2029	XS2895055981	USD	500,000	272,293	264,515	1.23%
<b>Debt instruments of Latvian issuers:</b>				<b>250,474</b>	<b>250,000</b>	<b>1.16%</b>
Given Jewellery AS 10% 04/2027	LV0000860179	EUR	250,000	250,474	250,000	1.16%
<b>Financial instruments traded on non-regulated markets First North (Baltic MTF):</b>				<b>470,235</b>	<b>478,669</b>	<b>2.23%</b>
<b>Debt instruments of Latvian issuers:</b>				<b>300,150</b>	<b>305,267</b>	<b>1.42%</b>
Coffee Address Holding SIA 9% 06/2025	LV0000802585	EUR	300,000	300,150	305,267	1.42%
<b>Debt instruments of Estonian issuers:</b>				<b>170,085</b>	<b>173,402</b>	<b>0.81%</b>
Summus Capital OU 9.5% 06/2027	LV0000860187	EUR	170,000	170,085	173,402	0.81%
<b>Financial instruments not traded on regulated markets:</b>						
<b>Debt instruments of Estonian issuers:</b>				<b>369,185</b>	<b>369,000</b>	<b>1.72%</b>
Summus Capital OU 8% 06/2029	EE0000001493	EUR	369,000	369,185	369,000	1.72%
<b>Total debt instruments:</b>				<b>21,284,187</b>	<b>20,685,442</b>	<b>96.25%</b>



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

Financial instrument	ISIN code	Currency	Nominal value	Acquisition value (EUR)	Carrying amount 31.12.2024	% of the Fund's net assets 31.12.2024
<b>Financial instruments traded on regulated markets:</b>				<b>17,956,056</b>	<b>18,886,564</b>	<b>94.49%</b>
<b>Debt instruments of Colombian issuers:</b>				<b>1,746,861</b>	<b>1,855,673</b>	<b>9.28%</b>
Colombia Government International Bond 5.625% 02/2044	US195325BR53	USD	1,000,000	685,825	731,817	3.66%
Colombia Telecomunicaciones SA ESP 4.95% 07/2030	USP28768AC69	USD	750,000	582,816	615,530	3.08%
Ecopetrol SA 8.875% 01/2033	US279158AS81	USD	500,000	478,220	508,326	2.54%
<b>Debt instruments of Mexican issuers:</b>				<b>1,755,494</b>	<b>1,789,178</b>	<b>8.95%</b>
Mexico Government International Bond 4.875% 05/2033	US91087BAT70	USD	800,000	703,337	693,666	3.47%
Grupo KUO SAB De CV 5.75% 07/2027	USP4954BAF33	USD	600,000	527,697	576,363	2.88%
Nemak SAB de CV 3.625% 06/2031	USP71340AD81	USD	700,000	524,460	519,149	2.60%
<b>Debt instruments of Brazilian issuers:</b>				<b>1,556,465</b>	<b>1,677,661</b>	<b>8.39%</b>
CSN Resources SA 5.875% 04/2032	USL21779AK60	USD	750,000	575,136	592,558	2.96%
Minerva Luxembourg SA 8.875% 09/2033	USL6401PAM51	USD	550,000	532,015	563,266	2.82%
Globo Comunicacao e Participacoes SA 5.5% 01/2032	USP47777AC43	USD	600,000	449,314	521,837	2.61%
<b>Debt instruments of Indonesian issuers:</b>				<b>1,310,422</b>	<b>1,441,418</b>	<b>7.22%</b>
Indonesia Government International Bond 1.1% 03/2033	XS2280331898	EUR	1,000,000	726,143	824,670	4.13%
Pertamina Persero PT 3.1% 01/2030	US69370RAF47	USD	700,000	584,279	616,748	3.09%
<b>Debt instruments of South African issuers:</b>				<b>1,027,866</b>	<b>1,138,503</b>	<b>5.70%</b>
Sappi Papier Holding GmbH 3.625% 03/2028	XS2310951103	EUR	600,000	500,702	601,508	3.01%
Sasol Financing USA LLC 5.5% 03/2031	US80386WAD74	USD	650,000	527,164	536,995	2.69%
<b>Debt instruments of Turkish issuers:</b>				<b>1,004,656</b>	<b>1,055,057</b>	<b>5.28%</b>
Ulker Biskuvi Sanayi AS 7.875% 07/2031	XS2855391533	USD	550,000	519,404	556,260	2.78%
TAV Havalimanlari Holding AS 8.5% 12/2028	XS2729164462	USD	500,000	485,252	498,797	2.50%
<b>Debt instruments of Peruvian issuers:</b>				<b>991,002</b>	<b>1,037,958</b>	<b>5.20%</b>
SAN Miguel Industrias Pet SA / NG PET R&P Latin America SA 3.75% 08/2028	USP84527AA17	USD	650,000	578,260	572,735	2.87%
Camposol SA 6% 02/2027	USP19189AE26	USD	500,000	412,742	465,223	2.33%
<b>Debt instruments of Chilean issuers:</b>				<b>745,993</b>	<b>757,169</b>	<b>3.79%</b>
Corp Nacional del Cobre de Chile 4.25% 07/2042	USP3143NAQ71	USD	1,000,000	745,993	757,169	3.79%
<b>Debt instruments of Polish issuers:</b>				<b>622,217</b>	<b>709,124</b>	<b>3.55%</b>
Globalworth Real Estate Investments Ltd 6.25% 03/2030	XS2809868446	EUR	470,002	422,733	489,473	2.45%
Globalworth Real Estate Investments Ltd 6.25% 03/2029	XS2809858561	EUR	213,368	199,484	219,651	1.10%
<b>Debt instruments of Slovenian issuers:</b>				<b>661,736</b>	<b>656,576</b>	<b>3.28%</b>
Nova Ljubljanska Banka dd 7.125% 06/2027	XS2641055012	EUR	600,000	661,736	656,576	3.28%
<b>Debt instruments of Kazakh issuers:</b>				<b>609,881</b>	<b>633,104</b>	<b>3.17%</b>
KazMunayGas National Co JSC 6.375% 10/2048	XS1807299331	USD	700,000	609,881	633,104	3.17%
<b>Debt instruments of Paraguayan issuers:</b>				<b>706,659</b>	<b>611,168</b>	<b>3.06%</b>
Frigorifico Concepcion SA 7.7% 07/2028	USP4R54KAA49	USD	800,000	706,659	611,168	3.06%



Financial instrument	ISIN code	Currency	Nominal value	Acquisition value (EUR)	Carrying amount 31.12.2024	% of the Fund's net assets 31.12.2024
<b>Debt instruments of Moroccan issuers:</b>				<b>563,771</b>	<b>581,109</b>	<b>2.91%</b>
OCP SA 3.75% 06/2031	XS2355149316	USD	700,000	563,771	581,109	2.91%
<b>Debt instruments of issuers in Burkina Faso:</b>				<b>537,176</b>	<b>565,877</b>	<b>2.83%</b>
Endeavour Mining PLC 5% 10/2026	USG3R41AAA47	USD	600,000	537,176	565,877	2.83%
<b>Debt instruments of Uzbek issuers:</b>				<b>494,679</b>	<b>551,594</b>	<b>2.76%</b>
Uzauto Motors AJ 4.85% 05/2026	XS2330272944	USD	600,000	494,679	551,594	2.76%
<b>Debt instruments of Guatemalan issuers:</b>				<b>485,977</b>	<b>529,360</b>	<b>2.65%</b>
CT Trust 5.125% 02/2032	USG2588BAA29	USD	600,000	485,977	529,360	2.65%
<b>Debt instruments of Indian issuers:</b>				<b>474,444</b>	<b>524,461</b>	<b>2.62%</b>
JSW Steel Ltd 5.05% 04/2032	USY44680RW11	USD	600,000	474,444	524,461	2.62%
<b>Debt instruments of Norwegian issuers:</b>				<b>509,000</b>	<b>506,721</b>	<b>2.53%</b>
B2 Impact ASA 6.763% 03/2029	NO0013330522	EUR	500,000	509,000	506,721	2.53%
<b>Debt instruments of Moldovan issuers:</b>				<b>473,336</b>	<b>480,326</b>	<b>2.40%</b>
Aragvi Finance International DAC 11.125% 11/2029	XS2932787687	USD	500,000	473,336	480,326	2.40%
<b>Debt instruments of Romanian issuers:</b>				<b>469,878</b>	<b>472,554</b>	<b>2.36%</b>
Romanian Government International Bond 6.375% 01/2034	XS2756521303	USD	500,000	469,878	472,554	2.36%
<b>Debt instruments of US issuers:</b>				<b>435,651</b>	<b>472,183</b>	<b>2.36%</b>
Cullinan Holdco Scsp 4.625% 10/2026	XS2397354528	EUR	500,000	435,651	472,183	2.36%
<b>Debt instruments of Ukrainian issuers:</b>				<b>272,293</b>	<b>335,964</b>	<b>1.68%</b>
Ukraine Government International Bond 1.75% 02/2029	XS2895055981	USD	500,000	272,293	335,964	1.68%
<b>Debt instruments of Lithuanian issuers:</b>				<b>250,125</b>	<b>256,326</b>	<b>1.28%</b>
Partnerystes Projektai Keturi UAB 9% 04/2026	LT0000407561	EUR	250,000	250,125	256,326	1.28%
<b>Debt instruments of Latvian issuers:</b>				<b>250,474</b>	<b>247,500</b>	<b>1.24%</b>
Given Jewellery AS 10% 04/2027	LV0000860179	EUR	250,000	250,474	247,500	1.24%
<b>Financial instruments traded on non-regulated markets First North (Baltic MTF):</b>				<b>644,979</b>	<b>653,940</b>	<b>3.27%</b>
<b>Debt instruments of Latvian issuers:</b>				<b>474,894</b>	<b>480,538</b>	<b>2.40%</b>
Coffee Address Holding SIA 9% 06/2025	LV0000802585	EUR	250,000	243,778	250,000	1.25%
Elko Grupa AS 6% 02/2026	LV0000870079	EUR	231,000	231,116	230,538	1.15%
<b>Debt instruments of Estonian issuers:</b>				<b>170,085</b>	<b>173,402</b>	<b>0.87%</b>
Summus Capital OU 9.5% 06/2027	LV0000860187	EUR	170,000	170,085	173,402	0.87%
<b>Total debt instruments:</b>				<b>18,601,035</b>	<b>19,540,504</b>	<b>97.76%</b>

### 3. NOTE DERIVATIVE FINANCIAL INSTRUMENTS

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

Derivative financial instruments	30.06.2025.			% of the Fund's net assets 30.06.2025.*
	Base value	Fair value		
		Assets	Liabilities	
Currency swaps	27,347,087	445,270	(172,263)	1.27%
Currency forwards	425,987	15,690	-	0.07%
Total derivatives	27,773,074	460,960	(172,263)	1.34%

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

Derivative financial instruments	31.12.2024.			% of the Fund's net assets 31.12.2024*
	Base value	Fair value		
		Assets	Liabilities	
Currency swaps	24,080,453	139,224	(382,326)	(1.22%)
Currency forwards	192,063	-	(2,899)	(0.01%)
Total derivatives	24,272,516	139,224	(385,225)	(1.23%)

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

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

"CBL Global Emerging Markets Bond Fund"	01.01.2025.- 30.06.2025.	01.01.2024.- 30.06.2024.
Net assets at the beginning of the reporting period	19,989,037	19,371,232
Increase in net assets from investment	409,441	597,845
<b>Transactions in share certificates and units:</b>		
Inflow from sale of share certificates and units	1,919,934	625,392
Outflow on redemption of share certificates and units	(826,423)	(1,484,719)
<b>Increase/(decrease) in net assets from transactions in share certificates and units</b>	<b>1,093,511</b>	<b>(859,327)</b>
Increase/(decrease) in net assets during the reporting period	1,502,952	(261,482)
<b>Net assets at the end of the reporting period</b>	<b>21,491,989</b>	<b>19,109,750</b>
<b>"CBL Global Emerging Markets Bond Fund" Klase R Acc USD ISIN : LV0000400968</b>	<b>01.01.2025.- 30.06.2025.</b>	<b>01.01.2024.- 30.06.2024.</b>
Number of issued share certificates and units at the beginning of the reporting period	135,512	168,865
Number of issued share certificates and units at the end of the reporting period	133,234	133,082
Net assets per share certificate and unit at the beginning of the reporting period	10.85	9.50
<b>Net assets per share certificate and unit at the end of the reporting period</b>	<b>9.98</b>	<b>10.16</b>
<b>"CBL Global Emerging Markets Bond Fund" Klase R Acc EUR (hedged) ISIN : LV0000400828</b>	<b>01.01.2025.- 30.06.2025.</b>	<b>01.01.2024.- 30.06.2024.</b>
Number of issued share certificates and units at the beginning of the reporting period	1,687,089	1,709,023
Number of issued share certificates and units at the end of the reporting period	1,787,345	1,660,777
Net assets per share certificate and unit at the beginning of the reporting period	10.98	10.40
<b>Net assets per share certificate and unit at the end of the reporting period</b>	<b>11.28</b>	<b>10.69</b>

## 5. NOTE PERFORMANCE DYNAMICS OF THE INVESTMENT FUND

"CBL Global Emerging Markets Bond Fund" Klase R Acc USD	30.06.2025.	31.12.2024.	31.12.2023.	31.12.2022.
<b>Net assets (EUR)</b>	<b>1,330,326</b>	<b>1,470,519</b>	<b>1,603,597</b>	<b>3,010,377</b>
Number of share certificates	133,234	135,512	168,865	336,024
Value of the unit of the Fund (EUR)	9.98	10.85	9.50	8.96
Fund return*	(8.02%)	14.21%	6.03%	(9.40%)
<b>Net assets (USD)**</b>	<b>1,559,145</b>	<b>1,527,720</b>	<b>1,771,972</b>	<b>3,210,865</b>
Number of share certificates	133,234	135,512	168,865	336,024
Value of the unit of the Fund (USD)	11.70	11.27	10.49	9.56
Fund return*	3.82%	7.44%	9.73%	(14.64%)
<b>"CBL Global Emerging Markets Bond Fund" Klase R Acc EUR (hedged)</b>	<b>30.06.2025.</b>	<b>31.12.2024.</b>	<b>31.12.2023.</b>	<b>31.12.2022.</b>
<b>Net assets (EUR)</b>	<b>20,161,663</b>	<b>18,518,518</b>	<b>17,767,632</b>	<b>17,854,249</b>
Number of share certificates	1,787,345	1,687,089	1,709,023	1,848,631
Value of the unit of the Fund (EUR)	11.28	10.98	10.40	9.66
Fund return*	2.73%	5.58%	7.66%	(17.29%)

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.

\* Return is calculated assuming there are 365 days in a year.

\*\* The net asset value is reported in the original/functional currency of the R Acc USD class. It is determined in USD using end-of-day foreign exchange rates quoted in financial markets.

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

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