



**Investment fund  
“CBL Global Emerging Markets Bond Fund”**

**Semiannual report 2023  
(unaudited)**

For the period  
1 January till 30 June 2023

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

Riga, 2023



**CBL ASSET  
MANAGEMENT**

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**IF “CBL Global Emerging Markets Bond Fund”  
Semiannual Report 2023 (EUR)**
**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 Robertā Hirša iela 1, Riga Latvia, LV-1045 Licence No. 55

**IF “CBL Global Emerging Markets Bond Fund”  
Semiannual Report 2023 (EUR)**

**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.

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.

As of 30.06.2023, the Fund's net assets amounted to 21,730,404 euros. Gross assets as of 30.06.2023. reached 21,902,949 euros. Fund return and value are calculated for each class separately. The value of "CBL Global Emerging Markets Bond Fund" R Acc USD share class on 30.06.2023 was 9.11 euros, while the value of "CBL Global Emerging Markets Bond Fund" R Acc EUR (hedged) share class was 9.90 euros in the relevant period. The return of "CBL Global Emerging Markets Bond Fund" R Acc USD share class as of 30.06.2023 was positive 1.67% (in euro terms according to ECB exchange rates) and the return on the units in the class currency (USD) according to foreign exchange rates determined in the financial markets at the end of the day was positive 3.45%. The return of "CBL Global Emerging Markets Bond Fund" R Acc EUR (hedged) share class as of 30.06.2023 was positive 2.48%.

After the year-long correction, the world financial markets started the first half of 2023 with considerable optimism. There were several reasons for the positive mood. Inflation began to noticeably slow down, while at the same time the increased interest rates were not able to significantly harm the world economy for the time being. Economists began to reduce forecasts of the probability of a recession and investors began to quickly adapt to a new possible growth scenario. In this scenario, inflation gradually declines, which in the foreseeable future would allow the world's central banks to reduce interest rates and the economy, although significantly slowed down, to survive without a full-scale crisis. During the reporting period, yields on shorter-dated US and German government debt securities continued to rise, while longer-dated benchmark rates did not change significantly. Under such circumstances, the high-risk bond markets showed a positive performance, with emerging market bonds rising by just short of 4%. The result achieved by the Fund (R Acc USD class) was comparable (+3.45%).

During the reporting period, all investment regions of the Fund made a positive contribution to its overall result. The largest positive contribution was provided by Europe and Latin America, where the securities included in the Fund performed better than the respective bond markets. During the reporting period, we increased our investments in the Indonesian financial markets, where we invested in both government and private corporate debt securities, while we reduced our investment in India as corporate governance risks increased. In order to reduce the overall risks, we completely sold investments in the financial markets of Serbia, Turkey and Peru during the reporting period. At the end of the reporting period, the debt securities in the Fund were diversified among 22 countries, the average yield in terms of US dollars was 8.9%, the average duration was 4.5 and the average credit rating was Ba1/BB+.

Total management expenses for the period under review amounted to EUR 152,059, 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 105,861, the remuneration of the custodian bank of EUR 19,055 and other expenses of EUR 27,143. 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:

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

\_\_\_\_\_  
Andris Kotāns  
Fund Manager

\_\_\_\_\_  
Edgars Lao  
Fund Manager

Rīga, 27 July 2023

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

**STATEMENT OF ASSETS AND LIABILITIES**

	<b>Notes</b>	<b>30.06.2023.</b>	<b>31.12.2022.</b>
<b>Assets</b>			
Due on demand from credit institutions	1	731,431	795,595
Financial assets at fair value through profit or loss:			
Debt instruments	2	20,986,679	19,905,701
Derivative financial instruments	3	184,839	588,945
<b>Total assets</b>		<b><u>21,902,949</u></b>	<b><u>21,290,241</u></b>
<b>Liabilities</b>			
Financial assets at fair value through profit or loss:			
Derivative financial instruments	3	(137,291)	(395,537)
Accrued expenses		(35,254)	(30,078)
<b>Total liabilities</b>		<b><u>(172,545)</u></b>	<b><u>(425,615)</u></b>
<b>Net assets</b>		<b><u>21,730,404</u></b>	<b><u>20,864,626</u></b>

The accompanying notes on pages 8 through 12 form 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 July 2023

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**STATEMENT OF INCOME AND EXPENSES**

	Notes	<u>01.01.2023.- 30.06.2023.</u>	<u>01.01.2022.- 30.06.2022.</u>
<b>Income for the reporting period</b>			
Interest income		576,802	646,185
<b>Total income</b>		<b>576,802</b>	<b>646,185</b>
<b>Expenses for the reporting period</b>			
Remuneration to the investment management company		(105,861)	(130,549)
Remuneration to the custodian bank		(19,055)	(21,615)
Other Fund management expenses		(27,143)	(5,793)
Interest expense		-	(25)
<b>Total expenses</b>		<b>(152,059)</b>	<b>(157,982)</b>
<b>Increase/(decrease) in investment value</b>			
Realised increase/(decrease) in investment value		20,549	(985,136)
Unrealised increase/(decrease) in investment value		52,962	(3,507,476)
<b>Total increase/(decrease) in investment value</b>		<b>73,511</b>	<b>(4,492,612)</b>
<b>Increase/(decrease) in net assets from investments</b>		<b>498,254</b>	<b>(4,004,409)</b>

The accompanying notes on pages 8 through 12 form 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 July 2023

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**STATEMENT OF CHANGES IN NET ASSETS**

<b>CBL Global Emerging Markets Bond Fund</b>	<b>30.06.2023.</b>	<b>30.06.2022.</b>
Net assets at the beginning of the reporting period	20,864,626	25,819,353
Increase/(decrease) in net assets from investment	498,254	(4,004,409)
Transactions in share certificates and units:		
Inflow from sale of share certificates and units	894,254	876,284
Outflow on redemption of share certificates and units	(526,730)	(964,341)
Increase/(decrease) in net assets from transactions in share certificates and units	367,524	(88,057)
Increase/(decrease) in net assets during the reporting period	865,778	(4,092,466)
<b>Net assets at the end of the reporting period</b>	<b>21,730,404</b>	<b>21,726,887</b>

<b>CBL Global Emerging Markets Bond Fund Class R Acc USD</b> <b>ISIN: LV0000400968</b>	<b>30.06.2023.</b>	<b>30.06.2022.</b>
Number of issued share certificates and units at the beginning of the reporting period	336,024	372,425
Number of issued share certificates and units at the end of the reporting period	331,345	363,706
Net assets per share certificate and unit at the beginning of the reporting period	8.96	9.89
<b>Net assets per share certificate and unit at the end of the reporting period</b>	<b>9.11</b>	<b>9.12</b>

<b>CBL Global Emerging Markets Bond Fund Class R Acc EUR (hedged)</b> <b>ISIN: LV0000400828</b>	<b>30.06.2023.</b>	<b>30.06.2022.</b>
Number of issued share certificates and units at the beginning of the reporting period	1,848,631	1,894,892
Number of issued share certificates and units at the end of the reporting period	1,890,332	1,888,123
Net assets per share certificate and unit at the beginning of the reporting period	9.66	11.68
<b>Net assets per share certificate and unit at the end of the reporting period</b>	<b>9.90</b>	<b>9.75</b>

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

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Kārlis Purgailis  
Chairperson of the Management  
Board

Riga, 27 July 2023

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## NOTES TO THE FINANCIAL STATEMENTS

### NOTE 1 DUE ON DEMAND FROM CREDIT INSTITUTIONS

	30.06.2023.	% of the Fund's net assets 30.06.2023.	31.12.2022.	% of the Fund's net assets 31.12.2022.
<b>Due on demand from credit institutions, Citadele banka AS</b>	731,431	3.37%	795,595	3.81%

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

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 30 June 2023:

Financial instrument	ISIN code	Currency	Nominal value	Acquisiti on value (EUR)	Carrying amount 30.06.2023	% of the Fund's net assets 30.06.2023
<b>Financial instruments traded on regulated markets:</b>				<b>22,054,820</b>	<b>20,541,179</b>	<b>94.53%</b>
<b>Debt instruments of Indonesian issuers:</b>				<b>2,710,794</b>	<b>2,675,187</b>	<b>12.33%</b>
Indonesia Government International Bond 1.1% 03/2033	XS2280331898	EUR	1,100,000	798,758	813,886	3.75%
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 1.875% 11/2031	XS2073758885	EUR	1,000,000	771,846	763,715	3.52%
Pertamina Persero PT 6% 05/2042	USY7138AAD29	USD	600,000	604,671	557,068	2.56%
Pakuwon Jati Tbk PT 4.875% 04/2028	XS2327392234	USD	650,000	535,519	540,518	2.50%
<b>Debt instruments of Brazilian issuers:</b>				<b>2,182,617</b>	<b>1,910,753</b>	<b>8.79%</b>
CSN Resources SA 5.875% 04/2032	USL21779AK60	USD	750,000	575,136	564,724	2.60%
Iochepe-Maxion Austria GmbH / Maxion Wheels de Mexico S de RL de CV 5% 05/2028	USA3R74HAA50	USD	700,000	608,285	547,555	2.52%
Globo Comunicacao e Participacoes SA 4.875% 01/2030	USP47777AB69	USD	550,000	438,180	415,666	1.91%
Gol Finance SA 7% 01/2025	USL4441RAA43	USD	700,000	561,016	382,808	1.76%
<b>Debt instruments of Polish issuers:</b>				<b>1,863,930</b>	<b>1,847,314</b>	<b>8.50%</b>
ORLEN SA 1.125% 05/2028	XS2346125573	EUR	1,000,000	821,120	850,805	3.92%
GTC Aurora Luxembourg SA 2.25% 06/2026	XS2356039268	EUR	800,000	616,119	609,376	2.80%
Globalworth Real Estate Investments Ltd 07/2026 2.95% 07/2026	XS2208868914	EUR	500,000	426,691	387,133	1.78%
<b>Debt instruments of Mexican issuers:</b>				<b>1,839,007</b>	<b>1,808,220</b>	<b>8.32%</b>
Grupo KUO SAB De CV 5.75% 07/2027	USP4954BAF33	USD	850,000	745,050	710,705	3.27%
Nemak SAB de CV 2.25% 07/2028	XS2362994068	EUR	750,000	591,407	621,290	2.86%
Grupo Axo SAPI de CV 5.75% 06/2026	USP4955MAA91	USD	600,000	502,550	476,225	2.19%
<b>Debt instruments of Lithuanian issuers:</b>				<b>1,483,801</b>	<b>1,416,211</b>	<b>6.51%</b>
Partnerystes Projektai Keturi UAB 9% 04/2026	LT0000407561	EUR	500,000	500,250	507,169	2.33%
Akropolis Group Uab 2.875% 06/2026	XS2346869097	EUR	600,000	596,878	500,172	2.30%
AUGA group AB 6.00% 12/2024	LT0000404238	EUR	420,000	386,673	408,870	1.88%
<b>Debt instruments of issuers in the United Arab Emirates:</b>				<b>1,317,157</b>	<b>1,248,730</b>	<b>5.74%</b>
DP World Ltd/United Arab Emirates 2.375% 09/2026	XS1883878966	EUR	750,000	715,207	719,789	3.31%
Abu Dhabi National Energy Co PJSC 6.5% 10/2036	XS0272949016	USD	500,000	601,950	528,941	2.43%
<b>Debt instruments of Colombian issuers:</b>				<b>1,228,139</b>	<b>1,196,954</b>	<b>5.52%</b>
Colombia Government International Bond 4.5% 03/2029	US195325DP79	USD	800,000	645,324	654,448	3.02%
Colombia Telecomunicaciones SA ESP 4.95% 07/2030	USP28768AC69	USD	750,000	582,815	542,506	2.50%



Financial instrument	ISIN code	Currency	Nominal value	Acquisition value (EUR)	Carrying amount 30.06.2023	% of the Fund's net assets 30.06.2023
<b>Debt instruments of Estonian issuers:</b>				<b>1,136,011</b>	<b>1,136,048</b>	<b>5.23%</b>
Luminor Bank AS/Estonia 7.75% 06/2027	XS2633112565	EUR	700,000	700,360	708,945	3.26%
Cullinan Holdco Scsp 4.625% 10/2026	XS2397354528	EUR	500,000	435,651	427,103	1.97%
<b>Debt instruments of South African issuers:</b>				<b>1,110,931</b>	<b>1,100,510</b>	<b>5.07%</b>
Sappi Papier Holding GmbH 3.625% 03/2028	XS2310951103	EUR	700,000	583,767	621,042	2.86%
Sasol Financing USA LLC 5.5% 03/2031	US80386WAD74	USD	650,000	527,164	479,468	2.21%
<b>Debt instruments of Paraguayan issuers:</b>				<b>1,210,267</b>	<b>1,033,170</b>	<b>4.75%</b>
Frigorifico Concepcion SA 7.7% 07/2028	USP4R54KAA49	USD	700,000	640,277	521,436	2.40%
Telefonica Celular 5.875% 04/2027	USP90475AB31	USD	600,000	569,990	511,734	2.35%
<b>Debt instruments of issuers in Burkina Faso:</b>				<b>716,235</b>	<b>657,895</b>	<b>3.03%</b>
Endeavour Mining PLC 5% 10/2026	USG3R41AAA47	USD	800,000	716,235	657,895	3.03%
<b>Debt instruments of Romanian issuers:</b>				<b>593,123</b>	<b>619,127</b>	<b>2.85%</b>
Romanian Government International Bond 04/2042 2.875% 04/2042	XS2364200514	EUR	1,000,000	593,123	619,127	2.85%
<b>Debt instruments of Indian issuers:</b>				<b>632,591</b>	<b>602,094</b>	<b>2.77%</b>
JSW Steel Ltd 5.05% 04/2032	USY44680RW11	USD	800,000	632,591	602,094	2.77%
<b>Debt instruments of Moroccan issuers:</b>				<b>586,592</b>	<b>570,313</b>	<b>2.62%</b>
OCP SA 3.75% 06/2031	XS2355149316	USD	750,000	586,592	570,313	2.62%
<b>Debt instruments of Uzbek issuers:</b>				<b>494,679</b>	<b>479,655</b>	<b>2.21%</b>
Uzauto Motors AJ 4.85% 05/2026	XS2330272944	USD	600,000	494,679	479,655	2.21%
<b>Debt instruments of Moldovan issuers:</b>				<b>587,826</b>	<b>444,137</b>	<b>2.04%</b>
Aragvi Finance International DAC 8.45% 04/2026	XS2326545204	USD	700,000	587,826	444,137	2.04%
<b>Debt instruments of Senegalese issuers:</b>				<b>530,235</b>	<b>401,875</b>	<b>1.85%</b>
Senegal Government International Bond 5.375% 06/2037	XS2333676133	EUR	600,000	530,235	401,875	1.85%
<b>Debt instruments of Latvian issuers:</b>				<b>351,176</b>	<b>341,523</b>	<b>1.57%</b>
Elko Grupa AS 6% 02/2026	LV0000870079	EUR	351,000	351,176	341,523	1.57%
<b>Debt instruments of Swedish issuers:</b>				<b>505,260</b>	<b>338,875</b>	<b>1.56%</b>
DDM Debt AB 9% 04/2026	SE0015797683	EUR	500,000	505,260	338,875	1.56%
<b>Debt instruments of Argentine issuers:</b>				<b>466,085</b>	<b>265,929</b>	<b>1.22%</b>
Argentine Republic Government International Bond 0.125% 07/2030	XS2177363665	EUR	970,000	466,085	265,929	1.22%
<b>Debt instruments of Danish issuers:</b>				<b>320,784</b>	<b>235,468</b>	<b>1.08%</b>
Idavang A/S 10.52% 11/2025	DK0030472618	EUR	320,534	320,784	235,468	1.08%
<b>Debt instruments of Ukrainian issuers:</b>				<b>187,580</b>	<b>211,191</b>	<b>0.97%</b>
Ukraine Government International Bond 7.253% 03/2035	XS2010030836	USD	1,000,000	187,580	211,191	0.97%
<b>Financial instruments not traded on regulated markets:</b>				<b>438,800</b>	<b>445,500</b>	<b>2.05%</b>
<b>Debt instruments of Latvian issuers:</b>				<b>438,800</b>	<b>445,500</b>	<b>2.05%</b>
Coffee Address Holding SIA 9% 06/2025	LV0000802585	EUR	450,000	438,800	445,500	2.05%
<b>Total debt instruments and other fixed-income instruments:</b>				<b>22,493,620</b>	<b>20,986,679</b>	<b>96.58%</b>

**IF “CBL Global Emerging Markets Bond Fund”  
Semiannual Report 2023 (EUR)**

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	USP2253TJP59	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 Resources 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%
<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%

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 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>

### NOTE 3 DERIVATIVE FINANCIAL INSTRUMENTS

The following table shows the notional principal amount and fair value of foreign exchange swaps at 30 June 2023. The notional amounts of foreign exchange swaps are determined in accordance with the requirements arising from these transactions.

Foreign exchange transactions	30.06.2023.			% of the Fund's net assets 30.06.2023.*
	Nosacītā pamatvērtība	Fair value		
		Assets	Liabilities	
Currency swaps	29,173,810	184,839	(137,291)	0.18%
<b>Total derivatives</b>	<b>29,173,810</b>	<b>184,839</b>	<b>(137,291)</b>	<b>0.18%</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 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.

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**NOTE 4 PERFORMANCE DYNAMICS OF THE INVESTMENT FUND**

<b>CBL Global Emerging Markets Bond Fund Class R Acc USD</b>	<b>30.06.2023.</b>	<b>31.12.2022.</b>	<b>31.12.2021.</b>
<b>Net assets (EUR)</b>	<b>3,017,070</b>	<b>3,010,377</b>	<b>3,682,192</b>
Number of share certificates	331,345	336,024	372,425
Value of the unit of the Fund (EUR)	9.11	8.96	9.89
Fund return*	1.67%	(9.40%)	8.56%
<b>Net assets (USD)**</b>	<b>3,278,346</b>	<b>3,210,865</b>	<b>4,170,443</b>
Number of share certificates	331,345	336,024	372,425
Value of the unit of the Fund (USD)	9.89	9.56	11.20
Fund return*	3.45%	(14.64%)	0.18%
<b>CBL Global Emerging Markets Bond Fund Class R Acc EUR (hedged)</b>	<b>30.06.2023.</b>	<b>31.12.2022.</b>	<b>31.12.2021.</b>
<b>Net assets (EUR)</b>	<b>18,713,334</b>	<b>17,854,249</b>	<b>22,137,161</b>
Number of share certificates	1,890,332	1,848,631	1,894,892
Value of the unit of the Fund (EUR)	9.90	9.66	11.68
Fund return*	2.48%	(17.29%)	(0.85%)

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.