INVESTMENT FUND
“CBL GLOBAL EMERGING MARKETS BOND FUND”

SEMI ANNUAL REPORT for 2026

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

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

Riga, 2026

CBL ASSET MANAGEMENT

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INFORMATION ON THE INVESTMENT FUND

Name of the Fund	CBL Global Emerging Markets Bond Fund
Type of the Fund: Classes:	Investment Fund - R Acc USD ISIN: LV0000400968 - R Acc EUR (hedged) ISIN: LV0000400828
Date of registration of the Fund: Number of the Fund:	23 May 2013 (date of re-registration 30 March 2015) FL130
Name of the Investment Management Joint Stock Company: Legal address: Registration number: License number:	CBL Asset Management IPAS Republikas laukums 2a, Riga, LV-1010, Latvia 40003577500 06.03.07.098/367
Name of the Fund's custodian bank: Legal address: Registration number:	Citadele banka AS Republikas laukums 2a, Riga, LV-1010, Latvia 40103303559
Name, surname, position of the members of the Supervisory Board and the Management Board of the Investment Management Joint Stock Company:	Supervisory Board of the Investment Management Joint Stock Company: Vaidas Žagunis, Chairperson of the Supervisory Board, appointed on 03.08.2021 Vladimirs Ivanovs, Deputy Chairperson of the Supervisory Board, appointed on 03.08.2021 Edward Rebane, Member of the Supervisory Board, appointed on 17.03.2025 Management Board of the Investment Management Joint Stock Company: Kārlis Purgailis, Chairperson of the Management Board Zigurds Vaikulis, Member of the Management Board Lolita Sičeva, Member of the Management Board
Rights and responsibilities related to the investment fund management:	Members of the Supervisory Board and Management Board shall perform all duties provided for in the laws and regulations of the Republic of Latvia and the Articles of Association of the investment management joint stock company.
Fund Managers:	Artis Mežis, 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 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, License No. 55

INVESTMENT MANAGEMENT JOINT STOCK COMPANY REPORT

CBL Global Emerging Markets Bond Fund (hereinafter referred to as the Fund) is a debt securities investment fund offering share certificates of two classes: R Acc USD and R Acc EUR (hedged). Investors may invest both in the euros – in R Acc EUR (hedged) class share certificates, and in the US dollars – in R Acc USD class share certificates. The Fund is managed by CBL Asset Management, an investment management joint stock company with registered office at Republikas laukums 2a, Riga, LV-1010, and registration number 40003577500. The investment company's operating licence number is 06.03.07.098/367.

The 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.

During the 2026 reporting period, the Fund’s net assets decreased by 7.79%, or EUR 1,679,656 and at the end of the period the Fund’s net assets amounted to EUR 19,882,705. Gross assets amounted to EUR 20,333,219 as at 30.06.2026. The return and value of the Fund are calculated for each class individually. The value of the unit of the CBL Global Emerging Markets Bond Fund Class R Acc USD increased by EUR 0.38 to EUR 10.49 during the reporting period, while the value of the CBL Global Emerging Markets Bond Fund Class R Acc EUR (hedged) decreased by EUR 0.05 to EUR 11.26 during the corresponding period. In the first half of 2026, the return on the CBL Global Emerging Markets Bond Fund Class R Acc USD on the units in the class currency (USD) was positive 0.59% at end-of-day foreign exchange rates quoted on the financial markets. The return on the CBL Global Emerging Markets Bond Fund Class R Acc EUR (hedged) was 0.44% (negative) during the reporting period.

The global economy has been resilient to “external” shocks in the first half of 2026, such as the US-Israel-Iran conflict and the resulting increase in energy prices. Financial markets also recovered relatively quickly after a short-term correction in March, with stock markets in both Western and Emerging markets reaching new record-highs in June. Positive sentiment quickly returned to bond markets, despite the expectations of tighter monetary policy, with credit spreads on average declining to the levels below those observed at the end of 2025.

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

Supported by the broadly positive market environment, credit spreads narrowed significantly during the second quarter, and with the exception of US government bonds, all major fixed income segments generated positive returns during the first half of the year. European high yield bonds delivered the strongest performance during the reporting period, generating a return of nearly 2.0%. Investment grade European bonds, Emerging market debt securities and high yield US corporate bonds saw an average increase of 1.0-1.5%, in euro-hedged terms, providing similar results.

Investments in Europe made a significant contribution to the Fund's performance, with the region more than offsetting the negative dynamics coming from Latin America, where the largest positive contribution came from the corporate segment, mainly provided by Estonia's Graanul Invest (Cullinan Holdco), followed in relatively similar proportions by Poland, Latvia, Slovenia and the Czech Republic. Europe’s contribution was followed by Africa, where the Republic of South Africa was a strong leader. Contribution of both Asia and the Middle East was insignificant, while Latin America lagged behind significantly due to individual corporate issuers and had a negative contribution to the Fund's overall performance.

As a result of transactions, we increased our exposure most significantly to Indonesia and Saudi Arabia, as investments in Indonesia increased by 3.5pp to 9.4%, while at the end of 2025 there were no positions in portfolio in Saudi Arabia, but at the end of the reporting period it amounted to 3.3%. Similarly, investment in Costa Rica (government segment, 2.7%) was also a new issuer in the Fund's portfolio. At the same time, we fully realized the Fund's investments in Chile, the Philippines, India, Uzbekistan and Lithuania, which were also the largest country proportions to decrease. At the end of the reporting period, the Fund's debt securities were diversified across 20 countries, with the average yield in US dollar terms of 7.2%, the average duration of 4.6, and the average credit rating of Ba1/BB+.

Total management expenses for the period under review amounted to EUR 140,331, 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 rewards 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 102,532, the remuneration of the custodian bank of EUR 18,422 and other expenses of EUR 19,377. The Fund's ongoing charges ratio for the period under review was 1.48% 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 management team at CBL Asset Management IPAS closely monitors developments at both the local and global levels: economic growth scenarios, monetary and fiscal policies of major countries, as well as potential inflationary and political risks, as their impact on the economies of developing countries and capital market dynamics is significant. At the same time, careful selection of instruments, irrespective of sector or country affiliation, will continue to play a decisive role in the Fund's investment process.

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

_______________________	_______________________	_______________________
Karlis Purgailis	Artis Mežis	Edgars Lao
Chairperson of the Management Board	Fund Manager	Fund Manager

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

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

The Management Board of the Investment Management Joint Stock Company (hereinafter – the Company) is responsible for preparation of financial statements of the CBL Global Emerging Markets Bond Fund (hereinafter – the Fund).
The financial statements set out on pages 7 to 14 have been prepared based on the supporting documents and give a clear and fair view of the financial position of the Fund as at 30 June 2026 and of its performance for the semi annual 2026.
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:

Karlis Purgailis
Chairperson of the Management Board

Riga, 30 July 2026
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STATEMENT OF ASSETS AND LIABILITIES

	Notes	30.06.2026.	31.12.2025.
Assets			
Financial assets measured at amortised cost			
Due on demand from credit institutions	1	438,561	456,474
Financial assets at fair value through profit or loss			
Equity instruments	2	19,658,960	21,069,896
Derivative financial instruments	3	235,698	181,581
Total assets		**20,333,219**	**21,707,951**
Liabilities			
Financial liabilities at fair value through profit or loss			
Derivative financial instruments	3	(417,361)	(101,794)
Financial liabilities measured at amortised cost			
Accrued expenses		(33,153)	(43,796)
Total liabilities		**(450,514)**	**(145,590)**
Net assets		**19,882,705**	**21,562,361**

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

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

Karlis Purgailis
Chairperson of the Management Board

Riga, 30 July 2026
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CBL ASSET MANAGEMENT

STATEMENT OF INCOME AND EXPENSES

	01.01.2026.-30.06.2026.	01.01.2025.-30.06.2025.
Income for the reporting period		
Interest income	596,584	610,444
Other income	2,148	-
Total income	**598,732**	**610,444**
Expenses for the reporting period		
Remuneration to the investment management joint stock company	(102,532)	(103,566)
Remuneration to the custodian bank	(18,422)	(18,642)
Other Fund management expenses	(19,377)	(27,588)
Total expenses	**(140,331)**	**(149,796)**
(Decrease)/increase in investment value		
Realised (decrease)/increase in investment value	(156,885)	69,904
Unrealised (decrease) in investment value	(353,764)	(121,111)
Total (decrease) in investment value	**(510,649)**	**(51,207)**
(Decrease)/increase in net assets from investments	**(52,248)**	**409,441**

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

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

Karlis Purgailis
Chairperson of the Management Board

Riga, 30 July 2026
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NOTES TO THE FINANCIAL STATEMENTS

1. NOTE DUE ON DEMAND FROM CREDIT INSTITUTIONS

	30.06.2026	% of the Fund's net assets 30.06.2026	31.12.2025	% of the Fund's net assets 31.12.2025
Due on demand from credit institutions, Citadele banka AS	438,561	2.21%	456,474	2.12%

2. NOTE DEBT INSTRUMENTS AND OTHER FIXED-INCOME INSTRUMENTS

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

Financial instrument	ISIN code	Cur-rency	Nominal value	Acquisition value (EUR)	Carrying amount 30.06.2026	% of the Fund's net assets on 30.06.2026
Financial instruments traded on regulated markets				**19,066,456**	**18,645,014**	**93.77%**
Debt instruments of Mexican issuers:				**1,944,063**	**1,984,852**	**9.99%**
Mexico Government International Bond 1.45% 10/2033	XS2289587789	EUR	700,000	548,734	576,815	2.90%
Nemak SAB de CV 3.625% 06/2031	USP71340AD81	USD	700,000	513,347	532,066	2.68%
Trust Fibra Uno 7.7% 01/2032	USP9401JAB37	USD	500,000	486,298	482,245	2.43%
Fibra SOMA Trust 7.125% 05/2036	USP3990QAA96	USD	450,000	395,684	393,726	1.98%
Debt instruments of Indonesian issuers:				**1,921,491**	**1,867,304**	**9.39%**
Indonesia Government International Bond 4.125% 01/2037	XS2970332552	EUR	650,000	653,328	634,387	3.19%
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 1.875% 11/2031	XS2073758885	EUR	700,000	632,906	626,244	3.15%
Pakuwon Jati Tbk PT 4.875% 04/2028	XS2327392234	USD	700,000	635,257	606,673	3.05%
Debt instruments of Colombian issuers:				**1,630,725**	**1,747,304**	**8.78%**
Colombia Telecomunicaciones SA ESP 4.95% 07/2030	USP28768AC69	USD	750,000	582,430	640,714	3.22%
Colombia Government International Bond 5.625% 02/2036	XS3183160236	EUR	600,000	578,423	606,761	3.05%
Ecopetrol SA 8.875% 01/2033	US279158AS81	USD	500,000	469,872	499,829	2.51%
Debt instruments of Polish issuers:				**1,689,327**	**1,732,703**	**8.72%**
Globe Trade Centre SA 6.5% 10/2030	XS3201265769	EUR	700,000	665,280	635,528	3.20%
B2 Impact ASA 5.488% 01/2031	NO0013648998	EUR	600,000	601,314	612,668	3.08%
Globalworth Real Estate Investments Ltd 6.25% 03/2030	XS2809868446	EUR	470,002	422,733	484,507	2.44%
Debt instruments of Romanian issuers:				**1,233,194**	**1,357,869**	**6.83%**
Romanian Government International Bond 6.75% 07/2039	XS3021378388	EUR	600,000	583,135	685,277	3.45%
Societatea Nationala de Gaze Naturale ROMGAZ SA 4.625% 11/2031	XS3221850228	EUR	650,000	650,059	672,592	3.38%
Debt instruments of Czech issuers:				**1,229,122**	**1,208,998**	**6.08%**
CTP NV 4.25% 03/2035	XS3017991368	EUR	600,000	626,069	606,217	3.05%
CPI Property Group SA 6% 01/2032	XS2904791774	EUR	600,000	603,053	602,781	3.03%
Debt instruments of Brazilian issuers:				**1,145,388**	**1,124,460**	**5.66%**
Brazilian Government International Bond 5.5% 04/2036	XS3344411726	EUR	600,000	613,648	611,716	3.08%
Minerva Luxembourg SA 8.875% 09/2033	USL6401PAM51	USD	550,000	531,740	512,744	2.58%
Debt instruments of Guatemalan issuers:				**1,019,078**	**1,040,844**	**5.23%**
Mobiliare Latam SA / Mobiliare Latam Mexico SA de CV 6.75% 11/2032	USP68290AA64	USD	600,000	533,401	529,092	2.66%
CT Trust 5.125% 02/2032	USG2588BAA29	USD	600,000	485,677	511,752	2.57%

Financial instrument	ISIN code	Cur-rency	Nominal value	Acquisition value (EUR)	Carrying amount 30.06.2026	% of the Fund's net assets on 30.06.2026
Debt instruments of Estonian issuers:				**993,516**	**1,023,168**	**5.14%**
Cullinan Holdco Scsp 8.5% 10/2029	XS3148179230	EUR	645,497	624,516	648,633	3.26%
Summus Capital OU 8% 06/2029	EE0000001493	EUR	369,000	369,000	374,535	1.88%
Debt instruments of Moroccan issuers:				**833,312**	**840,784**	**4.23%**
OCP SA 3.75% 06/2031	XS2355149316	USD	700,000	563,421	568,877	2.86%
OCP SA 6.875% 04/2044	XS1061043367	USD	300,000	269,891	271,907	1.37%
Debt instruments of South African issuers:				**669,697**	**704,666**	**3.54%**
Sasol Financing USA LLC 5.5% 03/2031	US80386WAD74	USD	850,000	669,697	704,666	3.54%
Debt instruments of Saudi Arabian issuers:				**645,126**	**664,243**	**3.34%**
Riyad Bank 5.805% 01/2036	XS3271063417	USD	750,000	645,126	664,243	3.34%
Debt instruments of issuers in the United Arab Emirates:				**645,126**	**651,019**	**3.27%**
Mashreqbank PSC 7.875% 02/2033	XS2548003503	USD	700,000	645,126	651,019	3.27%
Debt instruments of issuers in Burkina Faso:				**614,132**	**630,751**	**3.17%**
Endeavour Mining PLC 7% 05/2030	USG3R41AAB20	USD	700,000	614,132	630,751	3.17%
Debt instruments of Slovenian issuers:				**606,214**	**630,057**	**3.17%**
Nova Ljubljanska Banka dd 6.5% 11/2030	XS3227899989	EUR	600,000	606,214	630,057	3.17%
Debt instruments of Turkish issuers:				**481,329**	**487,645**	**2.45%**
Turk Telekomunikasyon AS 6.95% 10/2032	XS3194824747	USD	550,000	481,329	487,645	2.45%
Debt instruments of Latvian issuers:				**450,000**	**452,410**	**2.28%**
Grenardi Group AS 10% 05/2030	LV0000111631	EUR	250,000	250,000	247,639	1.25%
Citadele Banka AS 7.125% 01/2031	XS3060301168	EUR	200,000	200,000	204,771	1.03%
Debt instruments of Moldovan issuers:				**473,086**	**363,069**	**1.83%**
Aragvi Finance International DAC 11.125% 11/2029	XS2932787687	USD	500,000	473,086	363,069	1.83%
Debt instruments of Paraguayan issuers:				**838,643**	**132,868**	**0.67%**
Frigorifico Concepcion SA 7.7% 07/2028	USP4R54KAA49	USD	1,000,000	838,643	132,868	0.67%
Financial instruments traded on non-regulated markets First North (Baltic MTF):				**470,000**	**473,727**	**2.38%**
Debt instruments of Latvian issuers:				**300,000**	**302,875**	**1.52%**
Coffee Address Holding SIA 9% 06/2025	LV0000802585	EUR	300,000	300,000	302,875	1.52%
Debt instruments of Estonian issuers:				**170,000**	**170,852**	**0.86%**
Summus Capital OU 9.5% 06/2027	LV0000860187	EUR	170,000	170,000	170,852	0.86%
Financial instruments not traded on regulated markets:						
Debt instruments of Costa Rican issuers:				**532,585**	**540,219**	**2.72%**
Costa Rica Government International Bond 6.001% 01/2036	XS3273873912	EUR	500,000	532,585	540,219	2.72%
Total debt instruments:				**20,069,041**	**19,658,960**	**98.87%**

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

Financial instrument	ISIN code	Cur-rency	Nominal value	Acquisition value (EUR)	Carrying amount 31.12.2025	% of the Fund's net assets on 31.12.2025
Financial instruments traded on regulated markets				**20,894,830**	**20,476,264**	**94.96%**
Debt instruments of Mexican issuers:				**2,137,080**	**2,155,270**	**9.99%**
Mexico Government International Bond 1.45% 10/2033	XS2289587789	EUR	950,000	743,715	767,687	3.56%
Trust Fibra Uno 7.7% 01/2032	USP9401JAB37	USD	750,000	729,823	723,351	3.35%
Nemak SAB de CV 3.625% 06/2031	USP71340AD81	USD	900,000	663,542	664,232	3.08%
Debt instruments of Colombian issuers:				**1,919,408**	**1,920,673**	**8.90%**
Colombia Government International Bond 5.625% 02/2036	XS3183160236	EUR	700,000	675,176	665,975	3.08%
Ecopetrol SA 8.875% 01/2033	US279158AS81	USD	700,000	661,416	659,382	3.06%
Colombia Telecomunicaciones SA ESP 4.95% 07/2030	USP28768AC69	USD	750,000	582,816	595,316	2.76%
Debt instruments of Polish issuers:				**1,700,140**	**1,767,541**	**8.20%**
Globe Trade Centre SA 6.5% 10/2030	XS3201265769	EUR	700,000	665,630	657,745	3.05%
B2 Impact ASA 5.957% 03/2029	NO0013330522	EUR	600,000	611,777	609,931	2.83%
Globalworth Real Estate Investments Ltd 6.25% 03/2030	XS2809868446	EUR	470,002	422,733	499,865	2.32%
Debt instruments of Romanian issuers:				**1,331,058**	**1,416,881**	**6.57%**
Romanian Government International Bond 6.75% 07/2039	XS3021378388	EUR	700,000	680,674	763,571	3.54%
Societatea Nationala de Gaze Naturale ROMGAZ SA 4.625% 11/2031	XS3221850228	EUR	650,000	650,384	653,310	3.03%
Debt instruments of Indonesian issuers:				**1,289,260**	**1,266,718**	**5.88%**
Indonesia Government International Bond 4.125% 01/2037	XS2970332552	EUR	650,000	653,653	676,055	3.14%
Pakuwon Jati Tbk PT 4.875% 04/2028	XS2327392234	USD	700,000	635,607	590,663	2.74%
Debt instruments of Czech issuers:				**1,229,722**	**1,251,424**	**5.81%**
CPI Property Group SA 6% 01/2032	XS2904791774	EUR	600,000	603,353	635,377	2.95%
CTP NV 4.25% 03/2035	XS3017991368	EUR	600,000	626,369	616,047	2.86%
Debt instruments of Brazilian issuers:				**1,245,740**	**1,169,598**	**5.43%**
CSN Resources SA 5.875% 04/2032	USL21779AK60	USD	950,000	713,725	646,074	3.00%
Minerva Luxembourg SA 8.875% 09/2033	USL6401PAM51	USD	550,000	532,015	523,524	2.43%
Debt instruments of Estonian issuers:				**1,093,751**	**1,033,386**	**4.79%**
Cullinan Holdco Scsp 8.5% 10/2029	XS3148179230	EUR	745,497	724,566	662,172	3.07%
Summus Capital OU 8% 06/2029	EE0000001493	EUR	369,000	369,185	371,214	1.72%
Debt instruments of Moroccan issuers:				**833,812**	**828,018**	**3.84%**
OCP SA 3.75% 06/2031	XS2355149316	USD	700,000	563,771	558,188	2.59%
OCP SA 6.875% 04/2044	XS1061043367	USD	300,000	270,041	269,830	1.25%
Debt instruments of Chilean issuers:				**745,993**	**722,471**	**3.35%**
Corp Nacional del Cobre de Chile 4.25% 07/2042	USP3143NAQ71	USD	1,000,000	745,993	722,471	3.35%
Debt instruments of Philippine issuers:				**669,306**	**678,440**	**3.15%**
Philippine Government International Bond 3.625% 02/2032	XS2985434948	EUR	650,000	669,306	678,440	3.15%
Debt instruments of Indian issuers:				**634,598**	**673,126**	**3.12%**
JSW Steel Ltd 5.05% 04/2032	USY44680RW11	USD	800,000	634,598	673,126	3.12%
Debt instruments of issuers in the United Arab Emirates:				**649,363**	**643,233**	**2.98%**
Mashreqbank PSC 7.875% 02/2033	XS2548003503	USD	700,000	649,363	643,233	2.98%

Financial instrument	ISIN code	Cur-rency	Nominal value	Acquisition value (EUR)	Carrying amount 31.12.2025	% of the Fund's net assets on 31.12.2025
Debt instruments of South African issuers:				**670,133**	**622,593**	**2.89%**
Sasol Financing USA LLC 5.5% 03/2031	US80386WAD74	USD	850,000	670,133	622,593	2.89%
Debt instruments of issuers in Burkina Faso:				**614,482**	**620,005**	**2.88%**
Endeavour Mining PLC 7% 05/2030	USG3R41AAB20	USD	700,000	614,482	620,005	2.88%
Debt instruments of Slovenian issuers:				**606,513**	**608,924**	**2.82%**
Nova Ljubljanska Banka dd 6.5% 11/2030	XS3227899989	EUR	600,000	606,513	608,924	2.82%
Debt instruments of Uzbek issuers:				**494,679**	**511,662**	**2.37%**
Uzauto Motors AJ 4.85% 05/2026	XS2330272944	USD	600,000	494,679	511,662	2.37%37%
Debt instruments of Guatemalan issuers:				**485,977**	**501,195**	**2.32%**
CT Trust 5.125% 02/2032	USG2588BAA29	USD	600,000	485,977	501,195	2.32%
Debt instruments of Turkish issuers:				**481,604**	**485,448**	**2.25%**
Turk Telekomunikasyon AS 6.95% 10/2032	XS3194824747	USD	600,000	481,604	485,448	2.25%
Debt instruments of Latvian issuers:				**450,475**	**452,151**	**2.10%**
Grenardi Group AS 10% 04/2027	LV0000860179	EUR	250,000	250,475	247,500	1.15%
Citadele Banka AS 7.125% 01/2031	XS3060301168	EUR	200,000	200,000	204,651	0.95%
Debt instruments of Moldovan issuers:				**473,336**	**429,571**	**1.99%**
Aragvi Finance International DAC 11.125% 11/2029	XS2932787687	USD	500,000	473,336	429,571	1.99%
Debt instruments of Paraguayan issuers:				**839,156**	**419,216**	**1.94%**
Frigorifico Concepcion SA 7.7% 07/2028	USP4R54KAA49	USD	1,000,000	839,156	419,216	1.94%
Debt instruments of Lithuanian issuers:				**299,244**	**298,720**	**1.39%**
Lithuania Government International Bond 3.625% 03/2036	XS3175946071	EUR	300,000	299,244	298,720	1.39%
Financial instruments not traded on regulated markets:				**115,058**	**115,955**	**0.54%**
Debt instruments of Latvian issuers:				**115,058**	**115,955**	**0.54%**
Cleanr Grupa AS 6.5% 11/2029*	LV0000107365	EUR	115,000	115,058	115,955	0.54%
Financial instruments traded on non-regulated markets First North (Baltic MTF):				**470,235**	**477,677**	**2.22%**
Debt instruments of Latvian issuers:				**300,150**	**305,125**	**1.42%**
Coffee Address Holding SIA 8.5% 02/2028	LV0000102432	EUR	300,000	300,150	305,125	1.42%
Debt instruments of Estonian issuers:				**170,085**	**172,552**	**0.80%**
Summus Capital OU 9.5% 06/2027	LV0000860187	EUR	170,000	170,085	172,552	0.80%
Total debt instruments:				**21,480,123**	**21,069,896**	**97.72%**

* Nasdaq Baltic Market (NDAQ) has announced that, as of 4 February 2026, bonds issued by CleanR Grupa, a leading Latvian environmental services group, have been listed on the Nasdaq Baltic Bond List of Nasdaq Riga.

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 2026 and 31 December 2025. The notional notional amounts of foreign exchange swaps are determined in accordance with the requirements arising from these transactions. All derivative financial instruments are currency swaps between EUR and USD and are entered into with a single counterparty, Citadele banka AS, whose country of origin (registration) is the Republic of Latvia. CBL Asset Management IPAS is a subsidiary of Citadele banka AS, which indicates a close relationship with Citadele Banka AS as the Custodian Bank.

	30.06.2026.			% of the Fund's net assets on 30.06.2026.*
		Fair value		
	Base value	Assets	Liabilities	
Currency swaps	30,086,468	233,766	(406,653)	(0.87%)
Currency forwards	509,025	1,931	10,708)	(0.04%)
Total derivatives	**30,595,493**	**235,697**	**(417,361)**	**(0.91%)**

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

	31.12.2025			% of the Fund's net assets on 31.12.2025*
		Fair value		
	Base value	Assets	Liabilities	
Currency swaps	29,932,965	178,048	(95,640)	0.38%
Currency forwards	656,810	3,533	(6,154)	(0.01%)
Total derivatives	**30,589,775**	**181,581**	**(101,794)**	**0.37%**

* 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	**01.01.2026.-30.06.2026.**	**01.01.2025.-30.06.2025.**
Net assets at the beginning of the reporting period	21,562,361	19,989,037
Increase/(decrease) in net assets from investment	(52,248)	409,441
Transactions in share certificates and units:		
Inflow from sale of share certificates and units	793,955	1,919,934
Outflow on redemption of share certificates and units	(2,421,363)	(826,423)
(Decrease)/increase in net assets from transactions in share certificates and units	**(1,627,408)**	**1,093,511**
(Decrease)/increase in net assets during the reporting period	(1,679,656)	1,502,952
Net assets at the end of the reporting period	**19,882,705**	**21,491,989**

CBL Global Emerging Markets Bond Fund Class R Acc USD ISIN : LV0000400968	**01.01.2026.-30.06.2026.**	**01.01.2025.-30.06.2025.**
Number of issued share certificates and units at the beginning of the reporting period	140,316	135,512
Number of issued share certificates and units at the end of the reporting period	135,805	133,234
Net assets per share certificate and unit at the beginning of the reporting period	10.11	10.85
Net assets per share certificate and unit at the end of the reporting period	**10.49**	**9.98**

CBL Global Emerging Markets Bond Fund Class R Acc EUR (hedged) ISIN : LV0000400828	**01.01.2026.-30.06.2026.**	**01.01.2025.-30.06.2025.**
Number of issued share certificates and units at the beginning of the reporting period	1,781,402	1,687,089
Number of issued share certificates and units at the end of the reporting period	1,639,557	1,787,345
Net assets per share certificate and unit at the beginning of the reporting period	11.31	10.98
Net assets per share certificate and unit at the end of the reporting period	**11.26**	**11.28**

5. NOTE PERFORMANCE DYNAMICS OF THE INVESTMENT FUND

CBL Global Emerging Markets Bond Fund Class R Acc USD	30.06.2026.	31.12.2025.	31.12.2024.	31.12.2023.
Net assets (EUR)	**1,424,195**	**1,418,707**	**1,470,519**	**1,603,597**
Number of share certificates	135,805	140,316	135,512	168,865
Value of the unit of the Fund (EUR)	10.49	10.11	10.85	9.50
Fund return*	3.76%	(6.84%)	14.21%	6.03%
Net assets (USD)**	**1,622,726**	**1,666,982**	**1,527,720**	**1,771,972**
Number of share certificates	135,805	140,316	135,512	168,865
Value of the unit of the Fund (USD)	11.95	11.88	11.27	10.49
Fund return*	0.59%	5.43%	7.44%	9.73%

CBL Global Emerging Markets Bond Fund Class R Acc EUR (hedged)	30.06.2026.	31.12.2025.	31.12.2024.	31.12.2023.
Net assets (EUR)	**18,458,510**	**20,143,654**	**18,518,518**	**17,767,632**
Number of share certificates	1,639,557	1,781,402	1,687,089	1,709,023
Value of the unit of the Fund (EUR)	11.26	11.31	10.98	10.40
Fund return*	(0.44%)	3.01%	5.58%	7.66%

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

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 2026 Semi Annual Report or on the financial position of the Fund.