



Investment fund “CBL Global Emerging Markets Bond Fund”

Semiannual report 2021 (non-audited)

(for the six – month period ended 30 June 2021)

Riga, 2021

TABLE OF CONTENTS

Investment Fund information	3
Investment Management company's report	4
Financial Statements:	
Statement of assets and liabilities	5
Statement of income and expense	6
Statement of changes in net assets	7
Notes of Financial Statements	8

INVESTMENT FUND INFORMATION

Name of the fund:	“CBL Global Emerging Markets Bond Fund”
Type of fund:	Investment fund
Classes:	- R Acc USD ISIN: LV0000400968 - R Acc EUR (hedged) ISIN: LV0000400828
Registration date:	23 May 2013 (re-registered on 30 March 2015)
Fund number:	FL130
Name of the investment management company:	“CBL Asset Management” IPAS
Registered office:	Republikas laukums 2a, Rīga, LV-1010, Latvia
Registration number:	40003577500
License number:	06.03.07.098/367
Name of the custodian bank:	“Citadele banka”, AS
Registered office:	Republikas laukums 2a, Rīga, LV-1010, Latvia
Registration number:	40103303559
Investment management company’s Board and Council members and their positions:	Council of the investment management company: Chairperson of the Council – Vladimirs Ivanovs – appointed on 10.08.2020. Deputy Chairperson of the Council – Vaidas Žagūnis– appointed on 10.08.2020. Council Member – Peter Meier – appointed on 30.09.2015. Board of the investment management company: Chairperson of the Board - Kārlis Purgailis – appointed on 08.09.2017. Board Member - Zigurds Vaikulis – appointed on 19.04.2007. Board Member - Andris Kotāns – appointed on 11.05.2015. Board Member - Lolita Sičeva – appointed on 11.05.2015.
Rights and responsibilities related to management of Investment fund:	Council and Board members shall perform all duties specified in Latvian laws and Investment Management Company’s Statutes.
Fund managers:	Andris Kotāns – appointed on 15.03.2013. Edgars Lao – appointed on 15.03.2013.
Rights and responsibilities related to Fund management:	Fund managers shall perform all duties specified in Latvian laws, Investment Management Company’s Statutes and Fund prospectus.
Auditor:	“KPMG Baltics” AS Vesetas iela 7 Rīga, LV-1013 Licence No. 55 Latvia

INVESTMENT MANAGEMENT COMPANY REPORT

“CBL Global Emerging Markets Bond Fund” (turpmāk tekstā – The investment fund “CBL Global Emerging Markets Bond Fund” (hereinafter - the Fund) is a debt security investment fund offering share certificates of two classes: R Acc USD and R Acc EUR (hedged). Investors have the opportunity to invest both in the euros, i.e. in R Acc EUR (hedged) class share certificates, and in the U.S. dollars, i.e. i.e. in R Acc USD class share certificates. The Fund manager is the investment management company CBL Asset Management, legal address Republikas laukums 2a, Riga, LV-1010, registered under No. 40003577500. The Investment Company's operating license is No. 06.03.07.098/367.

The Fund aims at achieving long-term capital appreciation by investing in debt securities issued or guaranteed by central governments, municipalities, central banks, credit institutions and commercial companies of the developing countries. The investment portfolio of the Fund is diversified to include investments in different currencies, industries and countries, thereby achieving a higher protection against volatility of the Fund's asset value versus investments in a single currency, industry or country securities. There were no changes in the Fund's policy during the reporting period.

The net assets of the Fund at the end of the reporting period amounted to EUR 26,470,088. As at 30 June 2021, gross assets amounted to EUR 27,058,927. The return of the Fund and its value are calculated for each sub-class individually. At the end of the reporting period the value of the unit of the CBL Global Emerging Markets Bond Fund R Acc USD class increase by EUR 0.44 to EUR 9.55, while the value of the unit of the CBL Global Emerging Markets Bond Fund R Acc EUR (hedged) class increased by EUR 0.13 to EUR 11.91. CBL Global Emerging Markets Bond Fund's R Acc USD return in the first half of 2021 was positive 4.83% (in euro terms at ECB rates) and positive 1.52% in the Fund's base currency (USD) fixed by the financial markets at the end of the day. CBL Global Emerging Markets Bond Fund's R Acc EUR (hedged) class return in the first half of 2021 was positive 1.10%.

How things can change within a year! While the first half of 2020 was dominated by news of the new COVID-19 pandemic spreading from China to Europe and later the US, sending shockwaves through global financial markets, a year later, in the first half of 2021, the headlines heralded rapid economic recovery and vaccination success, allowing global risk assets to reach new record highs. The growth of the bond market in the first months of the year was somewhat curtailed by the sharp rise in US benchmark rates, which had a negative impact on the emerging market government bond segment during the reporting period; however, it was offset by the positive performance of the corporate bond segment. Overall, the emerging market bond market closed the first half of the year without major changes, while the value of Fund's R Acc USD share class increased by 1.5%, outperforming the overall market performance.

By far the largest positive contribution to the Fund's performance came from the European region, both among government and corporate issuers. Ukrainian corporate bond segment performed well, as the risk of military escalation in eastern regions of the country decreased, while in Uzbekistan solid performance was demonstrated by bonds of government-owned banks. During the reporting period, Fund's value was negatively affected only by certain investments in bonds issued by state-owned enterprises and governments from Latin America, such as Colombia, which experienced violent public protests against the proposed tax reform. During the reporting period, we made new investments in the debt markets of Morocco, Guatemala, Moldova and Serbia, but fully exited from corporate bonds issued by companies registered in Kazakhstan, Hungary and Norway. At the end of the reporting period, Fund's debt securities were diversified among 28 countries, Fund's average yield in US dollar terms was 4.5%, average duration was 4.0 and average credit rating at Ba2 / BB.

During the reporting period, a number of engagement activities with corporate management were carried out, covering issues such as corporate governance, capital structure, strategy and environmental impact.

In the reporting period, the total management costs amounted to EUR 189,014, which did not exceed the maximum amount of 3.00% provided in the Fund's prospectus. In the reporting period, the investment management company fee of EUR 161,560, custodian fee – EUR 23,265 and other Fund management expenses – EUR 4,189.

As of the last day of the reporting year until the date of signing these financial statements there have been no significant events of material effect on the Fund's financial position.

The management team of IPAS CBL Asset Management closely follows developments both on domestic and global scale of such factors as stability of economic growth, monetary and fiscal policies of leading economies as well as potential inflationary and political risks, as they have a substantial impact on the economic and capital market dynamics of emerging markets. The instrument selection, regardless of the sector and the country will continue to be a decisive factor in the Fund's investment process.

For the Board of the Investment Management Company:

Kārlis Purgailis
Chairperson of the Board

Andris Kotāns
Fund Manager

Edgars Lao
Fund Manager

Riga, 30 July 2021

*This document is signed electronically with a secure electronic signature and is time-stamped.

STATEMENT OF ASSETS AND LIABILITIES

	Notes	<u>30.06.2021</u>	<u>31.12.2020</u>
Assets			
Due on demand from credit institutions	1	1,820,901	1,153,833
Financial assets at fair value through profit or loss:			
Debt instruments	2	25,068,875	24,501,412
Derivative financial instruments	3	169,151	516,078
Total assets		<u>27,058,927</u>	<u>26,171,323</u>
Liabilities			
Financial liabilities at fair value through profit or loss:			
Derivative financial instruments	3	(551,919)	(230,875)
Accrued expenses		(36,920)	(40,750)
Total liabilities		<u>(588,839)</u>	<u>(271,625)</u>
Net assets		<u>26,470,088</u>	<u>25,899,698</u>

The accompanying notes on pages 8 through 12 form an integral part of these financial statements.

For the Board of the Investment Management Company:

Kārlis Purgailis
Chairperson of the Board

Riga, 30 July 2021

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STATEMENT OF INCOME AND EXPENSES

	<u>01.01.2021- 30.06.2021</u>	<u>01.01.2020- 30.06.2020</u>
Income for the reporting period		
Interest income	586,141	558,765
Other income	38,938	2,000
Total income	625,079	560,765
Expenses for the reporting period		
Remuneration to investment management company	(161,560)	(180,962)
Custodian Fee	(23,265)	(21,715)
Other Fund management expenses	(4,162)	(4,841)
Interest expenses	(27)	-
Total expenses	(189,014)	(207,518)
Increase/(decrease) in investment value		
Realized (decrease) in investment value	(32,965)	(284,265)
Unrealized (decrease) in investment value	(180)	(1,392,892)
Total (decrease) in investments	(33,145)	(1,677,157)
Increase/(decrease) in net assets from investment	402,920	(1,323,910)

The accompanying notes on pages 8 through 12 form an integral part of these financial statements.

For the Board of the Investment Management Company:

Kārlis Purgailis
Chairperson of the Board

Riga, 30 July 2021

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STATEMENT OF CHANGES IN NET ASSETS

	01.01.2021- 30.06.2021	01.01.2020- 30.06.2020
"CBL Global Emerging Markets Bond Fund"		
Net assets at the beginning of the reporting period	25,899,698	28,899,979
Increase/(decrease) in net assets from investment	402,920	(1,323,910)
Transactions with share certificates		
Inflow from sale of share certificates	1,429,063	1,192,901
Outflow on redemption of share certificates	(1,261,593)	(9,226,305)
Increase/(decrease) in net assets from transactions with share certificates	167,470	(8,033,404)
Net asset increase/(decrease) in the reporting period	570,390	(9,357,314)
Net assets at the end of the reporting period	26,470,088	19,542,665
"CBL Global Emerging Markets Bond Fund" Klase R Acc USD ISIN : LV0000400968	01.01.2021.- 30.06.2021.	01.01.2020.- 30.06.2020.
Number of share certificates issued as at the beginning of the reporting period	382,621	403,288
Number of share certificates issued at the end of the reporting period	356,379	377,094
Net assets per share certificate as at the beginning of the reporting period	9.11	9.51
Net assets per share certificate as at the end of the reporting period	9.55	9.33
"CBL Global Emerging Markets Bond Fund" Klase R Acc EUR (hedged) ISIN : LV0000400828	01.01.2021.- 30.06.2021.	01.01.2020.- 30.06.2020.
Number of share certificates issued as at the beginning of the reporting period	1,902,075	2,181,735
Number of share certificates issued at the end of the reporting period	1,936,793	1,444,185
Net assets per share certificate as at the beginning of the reporting period	11.78	11.49
Net assets per share certificate as at the end of the reporting period	11.91	11.10

The accompanying notes on pages 8 through 12 form an integral part of these financial statements.

For the Board of the Investment Management Company:

Kārlis Purgailis
Chairperson of the Board

Riga, 30 July 2021

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NOTES TO THE FINANCIAL STATEMENTS

NOTE 1 DUE ON DEMAND FROM CREDIT INSTITUTIONS

		% of the Fund's net assets		% of the Fund's net assets
	30.06.2021	30.06.2021	31.12.2020	31.12.2020
Due on demand from credit institutions, AS Citadele Banka	1,820,901	6.88%	1,153,833	4.46%
Total demand deposits with credit institutions	1,820,901	6.88%	1,153,833	4.46%

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 presents the debt instruments broken down by the issuer's country of origin as at 30 June 2021:

Financial instrument	ISIN code	Currency	Nominal value	Acquisition value (EUR)	Carrying amount 30.06.2021	% of the Fund's net assets 30.06.2021
Financial instruments traded on regulated markets:				24,622,484	24,631,236	93.07%
Debt instruments of Mexican issuers:				2,727,223	2,686,138	10.15%
Grupo KUO SAB De CV 5.75% 07/2027	USP4954BAF33	USD	850,000	745,050	765,931	2.89%
Cemex SAB de CV 7.375% 06/2027	USP2253TJP59	USD	750,000	715,872	713,378	2.70%
Total Play Telecomunicaciones SA de CV 7.5% 11/2025	USP9190NAB93	USD	700,000	591,183	621,041	2.35%
Credito Real SAB de CV SOFOM ER 5.0% 02/2027	XS2060698219	EUR	700,000	675,118	585,788	2.21%
Debt instruments of South African issuers:				2,091,267	2,046,507	7.73%
SASOL Financing USA LLC 5.875% 03/2024	US80386WAA36	USD	800,000	728,193	728,796	2.75%
Sappi Papier Holding GmbH 3.125% 04/2026	XS1961852750	EUR	700,000	686,048	707,329	2.67%
Stillwater Mining Co 7.125% 06/2025	USU85969AD24	USD	700,000	677,026	610,382	2.31%
Debt instruments of Brazilian issuers:				1,740,488	1,848,913	6.99%
Adecoagro SA 6.0% 09/2027	USL00849AA47	USD	750,000	545,601	676,319	2.56%
NBM US Holdings Inc 7% 05/2026	USU63768AA01	USD	700,000	632,572	640,440	2.42%
Globo Comunicacao e Participacoes SA 4.843% 06/2025	USP47773AN93	USD	600,000	562,315	532,154	2.01%
Debt instruments of Indonesian issuers:				1,335,690	1,433,875	5.42%
Chandra Asri Petrochemical 4.95% 11/2024	USY7141GAA05	USD	900,000	722,623	777,874	2.94%
Listrindo Capital BV 4.95% 09/2026	USN5276YAD87	USD	750,000	613,067	656,001	2.48%
Debt instruments of Uzbek issuers:				1,221,150	1,265,577	4.78%
Ipoteka-Bank ATIB 5.5% 11/2025	XS2260457754	USD	850,000	726,471	754,403	2.85%
Uzauto Motors AJ 4.85% 05/2026	XS2330272944	USD	600,000	494,679	511,174	1.93%
Debt instruments of Turkish issuers:				1,121,510	1,141,903	4.32%
Istanbul Metropolitan Municipality 6.375% 12/2025	XS2010029234	USD	700,000	582,930	589,274	2.23%
Ulker Biskuvi Sanayi AS 6.95% 10/2025	XS2241387500	USD	600,000	538,580	552,629	2.09%
Debt instruments of Lithuanian issuers:				1,057,203	1,101,904	4.16%
Akropolis Group Uab 2.875% 06/2026	XS2346869097	EUR	600,000	596,878	590,877	2.23%
AUGA group AB 6.00% 12/2024	LT0000404238	EUR	500,000	460,325	511,027	1.93%
Debt instruments of Colombian issuers:				881,415	919,803	3.47%
Ecopetrol SA 6.875% 04/2030	US279158AN94	USD	900,000	881,415	919,803	3.47%
Debt instruments of Swedish issuers:				1,030,264	880,735	3.33%
DDM Debt AB 9% 04/2026	SE0015797683	EUR	500,000	505,260	513,235	1.94%
European Lingerie Group AB 7.75% 02/2021	SE0010831792	EUR	700,000	525,004	367,500	1.39%

Financial instrument	ISIN code	Currency	Nominal value	Acquisition value (EUR)	Carrying amount 30.06.2021	% of the Fund's net assets 30.06.2021
Debt instruments of Morocco issuers:				821,564	819,017	3.09%
Vivo Energy Investments BV 5.125% 09/2027	XS2231814570	USD	900,000	821,564	819,017	3.09%
Debt instruments of Russian issuers:				800,650	801,378	3.03%
Novolipetsk Steel Via Steel Funding DAC 1.45% 06/2026	XS2346922755	EUR	800,000	800,650	801,378	3.03%
Debt instruments of Paraguayan issuers:				812,952	760,615	2.87%
Telefonica Celular 5.875% 04/2027	USP90475AB31	USD	850,000	812,952	760,615	2.87%
Debt instruments of Netherlands issuers:				728,784	750,894	2.84%
CTP BV 2.125% 10/2025	XS2238342484	EUR	700,000	728,784	750,894	2.84%
Debt instruments of Azerbaijani issuers:				711,872	714,792	2.70%
Southern Gas Corridor CJSC 6.875% 03/2026	XS1319820897	USD	700,000	711,872	714,792	2.70%
Debt instruments of issuers in Trinidad and Tobago:				768,046	694,094	2.62%
Trinidad Generation UnLtd 5.25% 11/2027	USP9400VAA90	USD	800,000	768,046	694,094	2.62%
Debt instruments of Serbian issuers:				663,945	669,449	2.53%
Serbia International Bond 3.125% 05/2027	XS2170186923	EUR	600,000	663,945	669,449	2.53%
Debt instruments of Indian issuers:				674,658	668,628	2.53%
Adani Ports & Special Economic Zone Ltd 4.2% 08/2027	USY00130VS35	USD	750,000	674,658	668,628	2.53%
Debt instruments of Ukrainian issuers:				593,186	633,809	2.39%
MHP Lux SA 6.95% 04/2026	XS1713469911	USD	700,000	593,186	633,809	2.39%
Debt instruments of Guatemala issuers:				629,524	626,860	2.37%
Central American Bottling Corp 5.75% 01/2027	USG20011AC94	USD	700,000	629,524	626,860	2.37%
Debt instruments of Moldovian issuers:				587,826	620,733	2.35%
Aragvi Finance International DAC 8.45% 04/2026	XS2326545204	USD	700,000	587,826	620,733	2.35%
Debt instruments of Czech issuers:				549,253	549,654	2.08%
PPF Telecom Group BV 3.25% 09/2027	XS2238777374	EUR	500,000	549,253	549,654	2.08%
Debt instruments of Romanian issuers:				540,897	540,577	2.04%
Globalworth Real Estate Investments Ltd 3.0% 03/2025	XS1799975922	EUR	500,000	540,897	540,577	2.04%
Debt instruments of Peru issuers:				536,915	535,532	2.02%
Camposol SA 6% 02/2027	USP19189AE26	USD	600,000	536,915	535,532	2.02%
Debt instruments of Georgian issuers:				480,838	501,464	1.89%
BGEO Group JSC 6% 07/2023	XS1405775880	USD	550,000	480,838	501,464	1.89%
Debt instruments of Latvian issuers:				351,176	367,848	1.39%
Elko Grupa AS 6% 02/2026	LV0000870079	EUR	351,000	351,176	367,848	1.39%
Debt instruments of Danish issuers:				350,273	364,024	1.38%
Idavang A/S 7.25% 11/2025	DK0030472618	EUR	350,000	350,273	364,024	1.38%
Debt instruments of Estonian issuers:				347,830	350,788	1.33%
Summus Capital OU 6.75% 06/2024	LV0000802478	EUR	350,000	347,830	350,788	1.33%
Debt instruments of Argentinian issuers:				466,085	335,725	1.27%
Argentine Republic Government International Bond 0.125% 07/2030	XS2177363665	EUR	970,000	466,085	335,725	1.27%
Financial instruments not traded on regulated markets:				450,000	437,639	1.65%
Debt instruments of Estonian issuers:				450,000	437,639	1.65%
Mainor Ulemiste 5.5% 04/2023	EE3300111343	EUR	450,000	450,000	437,639	1.65%
Total debt instruments and other fixed income instruments:				25,072,484	25,068,875	94.72%

The following table presents the debt instruments broken down by the issuer's country of origin as at 31 December 2020:

Financial instrument	ISIN code	Currency	Nominal value	Acquisition value	Carrying amount 31.12.2020	% of the Fund's net assets 31.12.2020
Financial instruments traded on regulated markets:				24,586,378	24,068,510	92.93%
Debt instruments of Mexican issuers:				2,847,936	2,772,104	10.70%
Credito Real SAB de CV SOFOM ER 5.0% 02/2027	XS2060698219	EUR	800,000	775,095	754,970	2.91%
Grupo KUO SAB De CV 5.75% 07/2027	USP4954BAF33	USD	850,000	745,050	746,777	2.88%
Cemex SAB de CV 7.75% 04/2026	USP2253TJK62	USD	800,000	736,608	696,980	2.70%
Total Play Telecomunicaciones SA de CV 7.5% 11/2025	USP9190NAB93	USD	700,000	591,183	573,377	2.21%
Debt instruments of Brazilian issuers::				2,279,543	2,252,717	8.69%
Adecoagro SA 6.0% 09/2027	USL00849AA47	USD	750,000	545,601	652,838	2.52%
MARB BondCo PLC 6.875% 01/2025	USG5825AAB82	USD	750,000	733,551	651,131	2.51%
Globo Comunicacao e Participacoes SA 4.843% 06/2025	USP47773AN93	USD	600,000	562,315	520,940	2.01%
Tupy Overseas SA 6.625% 07/2024	USL9326VAA46	USD	500,000	438,076	427,808	1.65%
Debt instruments of South African issuers:				2,192,243	2,087,629	8.06%
Sappi Papier Holding GmbH 3.125% 04/2026	XS1961852750	EUR	800,000	787,024	782,632	3.02%
SASOL Financing USA LLC 5.875% 03/2024	US80386WAA36	USD	800,000	728,193	703,569	2.72%
Stillwater Mining Co 7.125% 06/2025	USU85969AD24	USD	700,000	677,026	601,428	2.32%
Debt instruments of Indonesian issuers:				1,772,282	1,851,488	7.15%
Chandra Asri Petrochemical 4.95% 11/2024	USY7141GAA05	USD	900,000	722,623	740,426	2.86%
Indonesia 1.75% 04/2025	XS1810775145	EUR	600,000	616,347	639,573	2.47%
Listrindo Capital BV 4.95% 09/2026	USN5276YAD87	USD	550,000	433,312	471,489	1.82%
Debt instruments of Russian issuers:				1,603,486	1,539,003	5.94%
NLMK 4.5% 06/2023	XS1405775617	USD	900,000	820,862	785,037	3.03%
ALROSA Finance SA 3.1% 06/2027	XS2010030919	USD	900,000	782,624	753,966	2.91%
Debt instruments of Indian issuers:				1,180,502	1,240,172	4.79%
ONGC Videsh Vankorneft Pte Ltd 3.75% 07/2026	XS1457499645	USD	800,000	630,070	715,506	2.76%
JSW Steel Ltd 5.95% 04/2024	XS1981202861	USD	600,000	550,432	524,666	2.03%
Debt instruments of Lithuanian issuers:				1,072,404	1,130,922	4.37%
Maxima Grupe UAB 3.25% 09/2023	XS1878323499	EUR	600,000	612,079	630,339	2.43%
AUGA group AB 6.00% 12/2024	LT0000404238	EUR	500,000	460,325	500,583	1.94%
Debt instruments of Romanian issuers:				1,041,800	1,039,864	4.01%
Globalworth Real Estate Investments Ltd 3.0% 03/2025	XS1799975922	EUR	500,000	540,897	539,944	2.08%
RCS & RDS SA 2.5% 02/2025	XS2107451069	EUR	500,000	500,903	499,920	1.93%
Debt instruments of Hungarian issuers:				824,024	825,011	3.19%
MOL Hungarian Oil & Gas PLC 1.5% 10/2027	XS2232045463	EUR	800,000	824,024	825,011	3.19%
Debt instruments of Uzbek issuers:				767,523	764,663	2.95%
National Bank of Uzbekistan 4.85% 10/2025	XS2242418957	USD	900,000	767,523	764,663	2.95%
Debt instruments of Kazakh issuers:				796,858	757,013	2.92%
KazTransGas JSC 4.375% 09/2027	XS1682544157	USD	800,000	796,858	757,013	2.92%
Debt instruments of Colombian issuers:				750,466	749,153	2.89%
Ecopetrol SA 5.375% 06/2026	US279158AL39	USD	800,000	750,466	749,153	2.89%
Debt instruments of Paraguayan issuers:				812,952	745,653	2.88%
Telefonica Celular 5.875% 04/2027	USP90475AB31	USD	850,000	812,952	745,653	2.88%
Debt instruments of Netherlands issuers:				728,784	743,084	2.87%
CTP BV 2.125% 10/2025	XS2238342484	EUR	700,000	728,784	743,084	2.87%
Debt instruments of Azerbaijani issuers:				711,872	699,249	2.70%
Southern Gas Corridor CJSC 6.875% 03/2026	XS1319820897	USD	700,000	711,872	699,249	2.70%
Debt instruments of issuers in Trinidad and Tobago:				768,046	694,898	2.68%
Trinidad Generation UnLtd 5.25% 11/2027	USP9400VAA90	USD	800,000	768,046	694,898	2.68%
Debt instruments of Ukrainian issuers:				625,517	623,102	2.41%
Metinvest BV 5.625% 06/2025	XS2056722734	EUR	600,000	625,517	623,102	2.41%

Financial instrument	ISIN code	Currency	Nominal value	Acquisition value	Carrying amount 31.12.2020	% of the Fund's net assets 31.12.2020
Debt instruments of Turkish issuers:				553,547	549,747	2.12%
Türkiye Sise ve Cam Fabrikalari AS 6.95% 03/2026	XS1961010987	USD	600,000	553,547	549,747	2.12%
Debt instruments of Czech issuers:				523,907	539,798	2.08%
PPF Telecom Group BV 3.5% 05/2024	XS2176872849	EUR	500,000	523,907	539,798	2.08%
Debt instruments of Peruvian issuers:				536,915	527,170	2.04%
Camposol SA 6% 02/2027	USP19189AE26	USD	600,000	536,915	527,170	2.04%
Debt instruments of Norwegian issuers:				497,481	506,484	1.96%
B2Holding ASA 6.35% 05/2024	NO0010852742	EUR	500,000	497,481	506,484	1.96%
Debt instruments of Georgian issuers:				480,838	479,477	1.85%
BGEO Group JSC 6% 07/2023	XS1405775880	USD	550,000	480,838	479,477	1.85%
Debt instruments of Argentinian issuers:				466,085	358,757	1.39%
Argentine Republic Government International Bond 0.125% 07/2030	XS2177363665	EUR	970,000	466,085	358,757	1.39%
Debt instruments of Danish issuers:				350,273	351,774	1.36%
Idavang A/S 7.25% 11/2025	DK0030472618	EUR	350,000	350,273	351,774	1.36%
Debt instruments of Swedish issuers:				401,094	239,578	0.93%
European Lingerie Group AB 7.75% 02/2021	SE0010831792	EUR	400,000	401,094	239,578	0.93%
Financial instruments not traded on regulated markets:				450,000	432,902	1.67%
Debt instruments of Estonian issuers:				450,000	432,902	1.67%
Mainor Ulemiste 5.5% 04/2023	EE3300111343	EUR	450,000	450,000	432,902	1.67%
Total debt instruments and other fixed income instruments:				25,036,378	24,501,412	94.60%

NOTE 3 DERIVATIVE FINANCIAL INSTRUMENTS

The following table presents the notional amount and fair value of currency swaps as at 30 June 2021. The notional amount of foreign exchange transactions is determined in accordance with the claims arising from these transactions.

	30.06.2021			% of the Fund's net assets 30.06.2021*
	Notional amount	Fair value		
		Assets	Liabilities	
Foreign currency exchange transactions				
Swaps	31,924,342	162,876	(545,178)	(1.44%)
Forwards	513,082	6,275	(6,742)	0.00%
Total derivative financial instruments	32,437,424	169,151	(551,920)	(1.44%)

* Net carrying amount of derivative asset and liability is disclosed as percentage of the Fund's net assets.

All derivative financial instruments are EUR and USD swaps concluded with AS Citadele Banka.

The following table presents the notional amount and fair value of currency swaps as at 31 December 2020. The notional amount of foreign exchange transactions is determined in accordance with the claims arising from these transactions.

	31.12.2020			% of the Fund's net assets 31.12.2020*
	Notional amount	Fair value		
		Assets	Liabilities	
Foreign currency exchange transactions				
Swaps	22,592,062	395,246	(104,827)	1.12%
Forwards	7,753,310	120,832	(126,048)	(0.02%)
Total derivative financial instruments	30,345,372	516,078	(230,875)	1.10%

* Net carrying amount of derivative asset and liability is disclosed as percentage of the Fund's net assets.

All derivative financial instruments are EUR and USD swaps concluded with AS Citadele Banka.

NOTE 4 PERFORMANCE DYNAMICS OF THE INVESTMENT FUND

"CBL Global Emerging Markets Bond Fund" Klase R Acc USD	30.06.2021	31.12.2020	31.12.2019	31.12.2018
Net assets (EUR)	3,405,004	3,486,342	3,833,606	3,150,523
Number of share certificates	356,379	382,621	403,288	366,599
Value of the unit of the investment fund (EUR)	9.55	9.11	9.51	8.59
IF return *	4.83%	(4.19%)	10.71%	3.02%
Net assets (USD)**	4,046,507	4,278,090	4,306,673	3,607,348
Number of share certificates	356,379	382,621	403,288	366,599
Value of the unit of the investment fund (USD)	11.35	11.18	10.68	9.84
IF return *	1.52%	4.67%	8.54%	(1.60%)
"CBL Global Emerging Markets Bond Fund" Klase R Acc EUR (hedged)	30.06.2021	31.12.2020	31.12.2019	31.12.2018
Net assets (EUR)	23,065,087	22,413,360	25,066,373	22,947,788
Number of share certificates	1,936,793	1,902,075	2,181,735	2,103,071
Value of the unit of the investment fund (EUR)	11.91	11.78	11.49	10.91
IF return *	1.10%	2.52%	5.32%	(4.55%)

The total assets of CBL Global Emerging Markets Bond Fund consist of the total net assets of both classes in the Fund's measurement currency; when revaluating the total assets of CBL Global Emerging Markets Bond Fund at the exchange rate published by the European Central Bank, an exchange rate difference between the total amounts of both classes arises which leads to the difference from the net assets presented elsewhere in the financial statements.

The return of CBL Global Emerging Markets Bond Fund: Class R Acc EUR (hedged) of the previous reporting periods refers to the fund CBL Global Emerging Markets Bond Fund.

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

** Net asset value in USD is established using exchange rates fixed by the financial markets at the end of the day.