



# “CBL Global Emerging Markets Bond Fund”

Investment fund  
Semiannual report 2022  
(unaudited)

For the period  
1 January till 30 June 2022

Riga, 2022



**CBL ASSET  
MANAGEMENT**

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## INFORMATION OF 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 23 May 2013 (re-registered on 30 March 2015)
Registration date of the Fund:	23 May 2013 (re-registered on 30 March 2015)
Number of the Fund:	FL130
Investment management company name: Investment management company's registered office: Investment management company's registration number: Number of the license for investment management company operations:	"CBL Asset Management" IPAS Republikas laukums 2a, Rīga, LV-1010, Latvia  40003577500 06.03.07.098/367
Name of the Fund's Custodian	"Citadele banka" AS
Registered office of the Fund's Custodian Registration number of the Fund's Custodian:	Republikas laukums 2a, Rīga, LV-1010, Latvia 40103303559
Investment management company's Council and Board members and their positions:	Council of the investment management company: Chairperson of the Council – Vaidas Žagūnis, appointed on 03.08.2021. Chairperson of the Council – Vladimirs Ivanovs, appointed on 03.08.2021. Member of the Council - Blohmé Nils Magnus Göran, appointed on 03.08.2021.  Board of the investment management company: Chairperson of the Board – Kārlis Purgailis Board Member – Zigurds Vaikulis Board Member – Andris Kotāns Board Member – Lolita Sičeva
Rights and responsibilities related to investment fund management:	The Council and the Board members shall perform all duties prescribed in laws and regulations of the Republic and in the Articles of Association of the investment management company
Fund Managers:	Andris Kotāns Edgars Lao
Rights and responsibilities related to the Fund's management:	The Fund Manager performs all duties prescribed in laws and regulations of the Republic of Latvia, in the Articles of Association of the investment management company and in the prospectus of the Fund
Auditors:	Rainers Vilāns Certified Auditor Certificate No 200  KPMG Baltics AS Vesetas iela 7 Rīga, LV-1013, Latvia Licence No 55

## 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. in R Acc USD class share certificates. The Fund manager is the investment management company CBL Asset Management, legal address Republikas laukums 2a, Rīga, 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 21,726,887. As at 30 June 2022, gross assets amounted to EUR 22,518,918. 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 decrease by EUR 0.77 to EUR 9.12, while the value of the unit of the CBL Global Emerging Markets Bond Fund R Acc EUR (hedged) class decreased by EUR 1.93 to EUR 9.75. CBL Global Emerging Markets Bond Fund's R Acc USD return in the first half of 2022 was negative 7.79% (in euro terms at ECB rates) and negative 15.45% 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 2022 was negative 16.52%.

The first half of 2022 has been anxious and this has been reflected in the performance of financial markets. At the beginning of the year, investors' concerns were dominated by increasingly aggressive US monetary policy rhetoric, which followed in response to rising inflation. During the reporting period, US inflation reached levels unseen for many years, while the US Federal Reserve raised its interest rate three times. As a result, the US government's 10-year benchmark rate doubled from 1.5% to 3.0% during the reporting period, creating a significant headwind for all bond markets. An additional blow to the Eastern European bond market occurred in the early morning of February 24, when Russia launched an attack on Ukraine. The Western countries responded with the introduction of unprecedentedly strong economic sanctions, which in general have led to a significant upheaval in the markets of various raw materials and casts a shadow over the forecasts of world economic development. During the reporting period, the capitalization of the world stock market has decreased by approximately 20%, while EM Eurobond market has lost 18% of its value. The value of the Fund's R Acc USD share class decreased by 15% during the reporting period, slightly outperforming the overall market performance.

In general, none of the emerging market regions were able to provide a positive contribution to the Fund's result. The smallest negative contribution to the Fund's performance was made by investments in the Asia and Africa regions, where the allocation was also not so large. At the same time, the results of the Fund were most affected by the regions of Europe and Latin America. In absolute terms, only a couple of issuers (in the Baltics, as well as individual issuers elsewhere) were able to provide positive contributions, while the largest decline in value was experienced by the bonds of Russian and Ukrainian companies (it should be noted that at the end of the reporting period, there are no securities of Russian issuers in the Fund's portfolio). Also, one of the Mexican issuers faced a significant drop in bond value. During the reporting period we made new investments in South Africa and Poland, as well as in Senegalese government bonds. On the other hand, apart from the already mentioned Russia, by the end of the reporting period, the Fund's portfolio no longer had investments in Guatemala and Georgia. By the end of the reporting period, the debt securities in the Fund were diversified among 27 countries. The average yield of the Fund in US dollars terms was 8.9%, the average duration was 4.4 and the average credit rating was Ba2/BB.

During the reporting period, we engaged with the management of companies, where issues such as corporate governance, among others, were covered.

In the reporting period, the total management costs amounted to EUR 157,982, 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 130,549, custodian fee – EUR 21,615 and other Fund management expenses – EUR 5,818.

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:

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Kārlis Purgailis  
Chairperson of the Board

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Andris Kotāns  
Fund Manager

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Edgars Lao  
Fund Manager

Rīga, 28 July 2022,

\*This document is signed electronically with a secure electronic signature and contains a time-stamp.

**STATEMENT OF ASSETS AND LIABILITIES**

	Notes	<u>30.06.2022.</u>	<u>31.12.2021.</u>
<b>Aktīvi</b>			
<b>Assets</b>			
Due on demand from credit institutions	1	1,490,920	1,401,826
Financial assets at fair value through profit or loss:			
Financial assets at fair value through profit or loss:	2	20,739,837	24,517,867
Debt instruments	3	288,161	89,885
Derivative financial instruments		<u>22,518,918</u>	<u>26,009,578</u>
<b>Total assets</b>			
<b>Liabilities</b>			
Financial liabilities at fair value through profit or loss:			
Financial liabilities at fair value through profit or loss:	3	(768,588)	(154,976)
Derivative financial instruments		<u>(23,443)</u>	<u>(35,249)</u>
Accrued expenses		<u>(792,031)</u>	<u>(190,225)</u>
<b>Total liabilities</b>		<u>21,726,887</u>	<u>25,819,353</u>

The accompanying notes on pages 8 through 11 form an integral part of these financial statements.

For the Board of the Investment Management Company

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Kārlis Purgailis  
Chairperson of the Board

Riga, 28 July 2022,

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**STATEMENT OF INCOME AND EXPENSES**

	<b>01.01.2022.- 30.06.2022.</b>	<b>01.01.2021.- 30.06.2021.</b>
<b>Income for the reporting period</b>		
Interest income	646,185	586,141
Other income	-	38,938
<b>Total income</b>	<b>646,185</b>	<b>625,079</b>
<b>Expenses for the reporting period</b>		
Remuneration to investment management company	(130,549)	(161,560)
Custodian Fee	(21,615)	(23,265)
Other Fund management expenses	(5,793)	(4,162)
Interest expenses	(25)	(27)
<b>Total expenses</b>	<b>(157,982)</b>	<b>(189,014)</b>
<b>(Decrease)/increase in investment value</b>		
Realized (decrease) in investment value	(985,136)	(32,965)
Unrealized (decrease) in investment value	(3,507,476)	(180)
<b>Total (decrease) in investments</b>	<b>(4,492,612)</b>	<b>(33,145)</b>
<b>(Decrease)/increase in net assets from investment</b>	<b>(4,004,409)</b>	<b>402,920</b>

The accompanying notes on pages 8 through 11 form an integral part of these financial statements.

For the Board of the Investment Management Company

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

Riga, 28 July 2022,

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**STATEMENT OF CHANGES IN NET ASSETS**

	<b>01.01.2022.- 30.06.2022.</b>	<b>01.01.2021.- 30.06.2021.</b>
<b>"CBL Global Emerging Markets Bond Fund"</b>		
Net assets at the beginning of the reporting period	25,819,353	25,899,698
(Decrease)/increase in net assets from investment	(4,004,409)	402,920
Transactions with share certificates		
Inflow from sale of share certificates	876,284	1,429,063
Outflow on redemption of share certificates	(964,341)	(1,261,593)
(Decrease)/increase in net assets from transactions with share certificates	(88,057)	167,470
Net asset (decrease)/increase in the reporting period	(4,092,466)	570,390
<b>Net assets at the end of the reporting period</b>	<b>21,726,887</b>	<b>26,470,088</b>
<b>"CBL Global Emerging Markets Bond Fund" Klase R Acc USD</b>		
<b>ISIN : LV0000400968</b>	<b>01.01.2022.- 30.06.2022.</b>	<b>01.01.2021.- 30.06.2021.</b>
Number of share certificates issued as at the beginning of the reporting period	372,425	382,621
Number of share certificates issued at the end of the reporting period	363,706	356,379
Net assets per share certificate as at the beginning of the reporting period	9.89	9.11
<b>Net assets per share certificate as at the end of the reporting period</b>	<b>9.12</b>	<b>9.55</b>
<b>"CBL Global Emerging Markets Bond Fund" Klase R Acc EUR (hedged)</b>		
<b>ISIN : LV0000400828</b>	<b>01.01.2022.- 30.06.2022.</b>	<b>01.01.2021.- 30.06.2021.</b>
Number of share certificates issued as at the beginning of the reporting period	1,894,892	1,902,075
Number of share certificates issued at the end of the reporting period	1,888,123	1,936,793
Net assets per share certificate as at the beginning of the reporting period	11.68	11.78
<b>Net assets per share certificate as at the end of the reporting period</b>	<b>9.75</b>	<b>11.91</b>

The accompanying notes on pages 8 through 11 form an integral part of these financial statements.

For the Board of the Investment Management Company

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

Riga, 28 July 2022,

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## NOTES TO THE FINANCIAL STATEMENTS

### NOTE 1 DUE ON DEMAND FROM CREDIT INSTITUTIONS

	30.06.2022.	30.06.2022.	31.12.2021.	30.06.2021.
		% of the Fund's net assets		% of the Fund's net assets
<b>Total due on demand from credit institutions, AS Citadele Banka:</b>	1,490,920	6.86%	1,401,826	5.43%

### 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 2022:

Financial instrument	ISIN code	Currency	Nominal value	Acquisition value (EUR)	Carrying amount 30.06.2022	% of the Fund's net assets 30.06.2022
<b>Financial instruments traded on regulated markets:</b>				<b>23,502,409</b>	<b>20,739,837</b>	<b>95.43%</b>
<b>Debt instruments of Brazilian issuers:</b>				<b>2,283,994</b>	<b>2,046,170</b>	<b>9.41%</b>
CSN Inova Ventures 6.75% 01/2028	USG2583XAB76	USD	700000	676,513	609,331	2.80%
lochpe-Maxion Austria GmbH/Maxion Wheels de Mexico S de RL de CV 5% 05/2028	USA3R74HAA50	USD	700000	608,285	567,070	2.61%
Gol Finance SA 7% 01/2025	USL4441RAA43	USD	700000	561,016	443,888	2.04%
Globo Comunicacao e Participacoes SA 4.875% 01/2030	USP47777AB69	USD	550000	438,180	425,881	1.96%
<b>Debt instruments of Mexican issuers:</b>				<b>2,536,481</b>	<b>1,883,289</b>	<b>8.67%</b>
Grupo KUO SAB De CV 5.75% 07/2027	USP4954BAF33	USD	850000	745,050	764,371	3.52%
Nemak SAB de CV 2.25% 07/2028	XS2362994068	EUR	750000	591,407	552,260	2.54%
Cemex SAB de CV 7.375% 06/2027	USP2253TJP59	USD	550000	524,906	527,248	2.43%
Credito Real SAB de CV SOFOM ER 5.0% 02/2027	XS2060698219	EUR	700,000	675,118	39,410	0.18%
<b>Debt instruments of Indian issuers:</b>				<b>1,531,922</b>	<b>1,478,126</b>	<b>6.80%</b>
Adani Ports & Special Economic Zone Ltd 4.2% 08/2027	USY00130VS35	USD	1000000	899,331	906,848	4.17%
JSW Steel Ltd 5.05% 04/2032	USY44680RW11	USD	800000	632,591	571,278	2.63%
<b>Debt instruments of Indonesian issuers:</b>				<b>1,403,429</b>	<b>1,344,945</b>	<b>6.19%</b>
Indonesia Government International Bond 1.1% 03/2033	XS2280331898	EUR	1100000	798,758	783,745	3.61%
Pertamina Persero PT 6% 05/2042	USY7138AAD29	USD	600000	604,671	561,200	2.58%
<b>Debt instruments of Paraguayan issuers:</b>				<b>1,453,229</b>	<b>1,313,512</b>	<b>6.04%</b>
Telefonica Celular 5.875% 04/2027	USP90475AB31	USD	850000	812,952	758,723	3.49%
Frigorifico Concepcion SA 7.7% 07/2028	USP4R54KAA49	USD	700000	640,277	554,789	2.55%
<b>Debt instruments of South African issuers:</b>				<b>1,377,444</b>	<b>1,233,589</b>	<b>5.68%</b>
Sappi Papier Holding GmbH 3.125% 04/2026	XS1961852750	EUR	700000	686,048	625,226	2.88%
Sasol Financing USA LLC 5.5% 03/2031	US80386WAD74	USD	800000	691,396	608,363	2.80%
<b>Debt instruments of Peruvian issuers:</b>				<b>1,165,109</b>	<b>1,128,640</b>	<b>5.20%</b>
Auna SAA 6.5% 11/2025	USP0592VAA63	USD	700000	628,194	629,260	2.90%
Camposol SA 6% 02/2027	USP19189AE26	USD	600000	536,915	499,380	2.30%
<b>Debt instruments of Uzbek issuers:</b>				<b>1,050,216</b>	<b>1,045,400</b>	<b>4.81%</b>
Ipoteka-Bank ATIB 5.5% 11/2025	XS2260457754	USD	650000	555,537	555,566	2.56%
Uzauto Motors AJ 4.85% 05/2026	XS2330272944	USD	600000	494,679	489,834	2.25%
<b>Debt instruments of Lithuanian issuers:</b>				<b>983,551</b>	<b>935,127</b>	<b>4.30%</b>
Akropolis Group Uab 2.875% 06/2026	XS2346869097	EUR	600000	596,878	522,057	2.40%
AUGA group AB 6.00% 12/2024	LT0000404238	EUR	420000	386,673	413,070	1.90%
<b>Debt instruments of Moroccan issuers:</b>				<b>821,564</b>	<b>836,745</b>	<b>3.85%</b>
Vivo Energy Investments BV 5.125% 09/2027	XS2231814570	USD	900,000	821,564	836,745	3.85%
<b>Debt instruments of Estonian issuers:</b>				<b>797,830</b>	<b>798,632</b>	<b>3.68%</b>
Mainor Ulemiste 5.5% 04/2023	EE3300111343	EUR	450000	450,000	451,344	2.08%
Summus Capital OU 6.75% 06/2024	LV0000802478	EUR	350000	347,830	347,288	1.60%
<b>Debt instruments of issuers in Trinidad and Tobago:</b>				<b>768,046</b>	<b>746,261</b>	<b>3.43%</b>
Trinidad Generation UnLtd 5.25% 11/2027	USP9400VAA90	USD	800000	768,046	746,261	3.43%
<b>Debt instruments of issuers in Burkina Faso:</b>				<b>716,235</b>	<b>627,134</b>	<b>2.89%</b>
Endeavour Mining PLC 5% 10/2026	USG3R41AAA47	USD	800000	716,235	627,134	2.89%



Financial instrument	ISIN code	Currency	Nominal value	Acquisition value (EUR)	Carrying amount 30.06.2022	% of the Fund's net assets 30.06.2022
<b>Debt instruments of Saudi Arabian issuers:</b>				<b>597,655</b>	<b>605,993</b>	<b>2.79%</b>
Saudi Government International Bond 2.25% 02/2033	XS2294322818	USD	750000	597,655	605,993	2.79%
<b>Debt instruments of Colombian issuers:</b>				<b>685,545</b>	<b>599,936</b>	<b>2.76%</b>
Ecopetrol SA 6.875% 04/2030	US279158AN94	USD	700000	685,545	599,936	2.76%
<b>Debt instruments of Poland issuers:</b>				<b>706,838</b>	<b>593,867</b>	<b>2.73%</b>
InPost SA 2.25% 07/2027	XS2010028004	EUR	750000	706,838	593,867	2.73%
<b>Debt instruments of Turkish issuers:</b>				<b>582,930</b>	<b>550,281</b>	<b>2.53%</b>
Istanbul Metropolitan Municipality 6.375% 12/2025	XS2010029234	USD	700000	582,930	550,281	2.53%
<b>Debt instruments of Serbian issuers:</b>				<b>663,945</b>	<b>526,397</b>	<b>2.42%</b>
Serbia International Bond 3.125% 05/2027	XS2170186923	EUR	600000	663,945	526,397	2.42%
<b>Debt instruments of Moldovan issuers:</b>				<b>587,826</b>	<b>484,601</b>	<b>2.23%</b>
Aragvi Finance International DAC 8.45% 04/2026	XS2326545204	USD	700000	587,826	484,601	2.23%
<b>Debt instruments of Swedish issuers:</b>				<b>505,260</b>	<b>428,875</b>	<b>1.97%</b>
DDM Debt AB 9% 04/2026	SE0015797683	EUR	500000	505,260	428,875	1.97%
<b>Debt instruments of Senegalese issuers:</b>				<b>530,235</b>	<b>376,392</b>	<b>1.73%</b>
Senegal Government International Bond 5.375% 06/2037	XS2333676133	EUR	600000	530,235	376,392	1.73%
<b>Debt instruments of Ukrainian issuers:</b>				<b>593,186</b>	<b>366,990</b>	<b>1.69%</b>
MHP Lux SA 6.95% 04/2026	XS1713469911	USD	700000	593,186	366,990	1.69%
<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	351000	351,176	341,523	1.57%
<b>Debt instruments of Danish issuers:</b>				<b>342,678</b>	<b>243,136</b>	<b>1.12%</b>
Idavang A/S 7.25% 11/2025	DK0030472618	EUR	342411	342,678	243,136	1.12%
<b>Debt instruments of Argentinian issuers:</b>				<b>466,085</b>	<b>204,276</b>	<b>0.94%</b>
Argentine Republic Government International Bond 0.125% 07/2030	XS2177363665	EUR	970000	466,085	204,276	0.94%
<b>Total debt instruments and other fixed income instruments:</b>				<b>23,502,409</b>	<b>20,739,837</b>	<b>95.43%</b>

The following table presents the debt instruments broken down by the issuer's country of origin as at 31 December 2021

Financial instrument	ISIN code	Currency	Nominal value	Acquisition value (EUR)	Carrying amount 31.12.2021	% of the Fund's net assets 31.12.2021
<b>Financial instruments traded on regulated markets:</b>				<b>24,308,340</b>	<b>24,517,867</b>	<b>94.96%</b>
<b>Debt instruments of Mexican issuers:</b>				<b>2,727,223</b>	<b>2,576,308</b>	<b>9.98%</b>
Grupo KUO SAB De CV 5.75% 07/2027	USP4954BAF33	USD	850,000	745,050	792,619	3.07%
Cemex SAB de CV 7.375% 06/2027	USP2253TJP59	USD	750,000	715,872	732,221	2.84%
Total Play Telecomunicaciones SA de CV 7.5% 11/2025	USP9190NAB93	USD	700,000	591,183	635,099	2.46%
Credito Real SAB de CV SOFOM ER 5.0% 02/2027	XS2060698219	EUR	700,000	675,118	416,369	1.61%
<b>Debt instruments of Brazilian issuers:</b>				<b>2,415,702</b>	<b>2,574,626</b>	<b>9.97%</b>
Adecoagro SA 6.0% 09/2027	USL00849AA47	USD	750,000	545,601	692,561	2.68%
CSN Inova Ventures 6.75% 01/2028	USG2583XAB76	USD	700,000	676,513	667,231	2.58%
NBM US Holdings Inc 7% 05/2026	USU63768AA01	USD	700,000	632,572	653,785	2.54%
Gol Finance SA 7% 01/2025	USL4441RAA43	USD	700,000	561,016	561,049	2.17%
<b>Debt instruments of Indian issuers:</b>				<b>1,543,608</b>	<b>1,589,145</b>	<b>6.16%</b>
Adani Ports & Special Economic Zone Ltd 4.2% 08/2027	USY00130VS35	USD	1,000,000	899,331	929,837	3.61%
JSW Steel Ltd 5.95% 04/2024	XS1981202861	USD	700,000	644,277	659,308	2.55%
<b>Debt instruments of Indonesian issuers:</b>				<b>1,478,164</b>	<b>1,574,063</b>	<b>6.10%</b>
Tower Bersama Infrastructure Tbk PT 2.75% 01/2026	XS2279432384	USD	1,000,000	865,097	891,067	3.45%
Listrindo Capital BV 4.95% 09/2026	USN5276YAD87	USD	750,000	613,067	682,996	2.65%
<b>Debt instruments of South African issuers:</b>				<b>1,414,241</b>	<b>1,457,426</b>	<b>5.65%</b>
SASOL Financing USA LLC 5.875% 03/2024	US80386WAA36	USD	800,000	728,193	745,659	2.89%
Sappi Papier Holding GmbH 3.125% 04/2026	XS1961852750	EUR	700,000	686,048	711,767	2.76%
<b>Debt instruments of Paraguayan issuers:</b>				<b>1,453,229</b>	<b>1,430,595</b>	<b>5.54%</b>
Telefonica Celular 5.875% 04/2027	USP90475AB31	USD	850,000	812,952	784,978	3.04%

Financial instrument	ISIN code	Currency	Nominal value	Acquisition value (EUR)	Carrying amount 31.12.2021	% of the Fund's net assets 31.12.2021
Frigorifico Concepcion SA 7.7% 07/2028	USP4R54KAA49	USD	700,000	640,277	645,617	2.50%
<b>Debt instruments of Uzbek issuers:</b>				<b>1,221,150</b>	<b>1,285,481</b>	<b>4.98%</b>
Ipoteka-Bank ATIB 5.5% 11/2025	XS2260457754	USD	850,000	726,471	767,082	2.97%
Uzauto Motors AJ 4.85% 05/2026	XS2330272944	USD	600,000	494,679	518,399	2.01%
<b>Debt instruments of Peruvian issuers:</b>				<b>1,165,109</b>	<b>1,198,210</b>	<b>4.64%</b>
Auna SAA 6.5% 11/2025	USP0592VAA63	USD	700,000	628,194	638,265	2.47%
Camposol SA 6% 02/2027	USP19189AE26	USD	600,000	536,915	559,945	2.17%
<b>Debt instruments of Lithuanian issuers:</b>				<b>983,551</b>	<b>995,401</b>	<b>3.85%</b>
Akropolis Group Uab 2.875% 06/2026	XS2346869097	EUR	600,000	596,878	578,621	2.24%
AUGA group AB 6.00% 12/2024	LT0000404238	EUR	420,000	386,673	416,780	1.61%
<b>Debt instruments of Colombian issuers:</b>				<b>881,415</b>	<b>895,176</b>	<b>3.47%</b>
Ecopetrol SA 6.875% 04/2030	US279158AN94	USD	900,000	881,415	895,176	3.47%
<b>Debt instruments of Moroccan issuers:</b>				<b>821,564</b>	<b>837,643</b>	<b>3.24%</b>
Vivo Energy Investments BV 5.125% 09/2027	XS2231814570	USD	900,000	821,564	837,643	3.24%
<b>Debt instruments of Estonian issuers:</b>				<b>797,830</b>	<b>796,797</b>	<b>3.08%</b>
Mainor Ulemiste 5.5% 04/2023	EE3300111343	EUR	450,000	450,000	442,510	1.71%
Summus Capital OU 6.75% 06/2024	LV0000802478	EUR	350,000	347,830	354,287	1.37%
<b>Debt instruments of issuers in Trinidad and Tobago:</b>				<b>768,046</b>	<b>723,289</b>	<b>2.80%</b>
Trinidad Generation UnLtd 5.25% 11/2027	USP9400VAA90	USD	800,000	768,046	723,289	2.80%
<b>Debt instruments of Russian issuers:</b>				<b>710,230</b>	<b>707,283</b>	<b>2.74%</b>
PIK Securities DAC 5.625% 11/2026	XS2010026560	USD	800,000	710,230	707,283	2.74%
<b>Debt instruments of issuers in Burkina Faso:</b>				<b>716,235</b>	<b>706,527</b>	<b>2.74%</b>
Endeavour Mining PLC 5% 10/2026	USG3R41AAA47	USD	800,000	716,235	706,527	2.74%
<b>Debt instruments of Serbian issuers:</b>				<b>663,945</b>	<b>650,959</b>	<b>2.52%</b>
Serbia International Bond 3.125% 05/2027	XS2170186923	EUR	600,000	663,945	650,959	2.52%
<b>Debt instruments of Guatemalan issuers:</b>				<b>629,524</b>	<b>649,134</b>	<b>2.51%</b>
Central American Bottling Corp 5.75% 01/2027	USG20011AC94	USD	700,000	629,524	649,134	2.51%
<b>Debt instruments of Moldovan issuers:</b>				<b>587,826</b>	<b>634,529</b>	<b>2.46%</b>
Aragvi Finance International DAC 8.45% 04/2026	XS2326545204	USD	700,000	587,826	634,529	2.46%
<b>Debt instruments of Ukrainian issuers:</b>				<b>593,186</b>	<b>624,540</b>	<b>2.42%</b>
MHP Lux SA 6.95% 04/2026	XS1713469911	USD	700,000	593,186	624,540	2.42%
<b>Debt instruments of Turkish issuers:</b>				<b>582,930</b>	<b>561,353</b>	<b>2.17%</b>
Istanbul Metropolitan Municipality 6.375% 12/2025	XS2010029234	USD	700,000	582,930	561,353	2.17%
<b>Debt instruments of Georgian issuers:</b>				<b>480,838</b>	<b>520,401</b>	<b>2.02%</b>
BGEO Group JSC 6% 07/2023	XS1405775880	USD	550,000	480,838	520,401	2.02%
<b>Debt instruments of Swedish issuers:</b>				<b>505,260</b>	<b>508,875</b>	<b>1.97%</b>
DDM Debt AB 9% 04/2026	SE0015797683	EUR	500,000	505,260	508,875	1.97%
<b>Debt instruments of Latvian issuers:</b>				<b>351,176</b>	<b>367,848</b>	<b>1.42%</b>
Elko Grupa AS 6% 02/2026	LV0000870079	EUR	351,000	351,176	367,848	1.42%
<b>Debt instruments of Danish issuers:</b>				<b>350,273</b>	<b>344,774</b>	<b>1.34%</b>
Idavang A/S 7.25% 11/2025	DK0030472618	EUR	350,000	350,273	344,774	1.34%
<b>Debt instruments of Argentinian issuers:</b>				<b>466,085</b>	<b>307,484</b>	<b>1.19%</b>
Argentine Republic Government International Bond 0.125% 07/2030	XS2177363665	EUR	970,000	466,085	307,484	1.19%
<b>Total debt instruments and other fixed income instruments:</b>				<b>24,308,340</b>	<b>24,517,867</b>	<b>94.96%</b>

### NOTE 3 DERIVATIVE FINANCIAL INSTRUMENTS

The following table presents the notional amount and fair value of currency swaps as at 30 June 2022. The notional amount of foreign exchange transactions is determined in accordance with the claims arising from these transactions.

Foreign currency exchange transactions	30.06.2022.			% of the Fund's net assets 30.06.2022.*
	Notional amount	Fair value		
		Assets	Liabilities	
Swaps	27,549,795	288,161	(761,504)	(1.79%)
Forwards	192,437	-	(7,084)	(0.03%)
<b>Kopā atvasinātie finanšu instrumenti</b>	<b>27,742,232</b>	<b>288,161</b>	<b>(768,588)</b>	<b>(1.82%)</b>

\* 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 2021. The notional amount of foreign exchange transactions is determined in accordance with the claims arising from these transactions.

	31.12.2021.			% of the Fund's net assets 31.12.2021.*
	Fair value			
	Notional amount	Assets	Liabilities	
<b>Foreign currency exchange transactions</b>				
Swaps	27,975,875	89,885	(154,976)	(0.25%)
<b>Kopā atvasinātie finanšu instrumenti</b>	<b>27,975,875</b>	<b>89,885</b>	<b>(154,976)</b>	<b>(0.25%)</b>

\* 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	30.06.2022.	31.12.2021.	31.12.2020.	31.12.2019.
<b>Net assets (EUR)</b>	<b>3,316,292</b>	<b>3,682,192</b>	<b>3,486,338</b>	<b>3,833,606</b>
Number of share certificates	363,706	372,425	382,621	403,288
Value of the unit of the investment fund (EUR)	9.12	9.89	9.11	9.51
Return of the investment fund *	(7.79%)	8.56%	(4.19%)	10.71%
<b>Net assets (USD)**</b>	<b>3,444,634</b>	<b>4,170,443</b>	<b>4,278,090</b>	<b>4,306,673</b>
Number of share certificates	363,706	372,425	382,621	403,288
Value of the unit of the investment fund (USD)	9.47	11.20	11.18	10.68
Return of the investment fund *	(15.45%)	0.18%	4.67%	8.54%
<b>"CBL Global Emerging Markets Bond Fund" Klase R Acc EUR (hedged)</b>	<b>30.06.2022.</b>	<b>31.12.2021.</b>	<b>31.12.2020.</b>	<b>31.12.2019.</b>
<b>Net assets (EUR)</b>	<b>18,410,595</b>	<b>22,137,161</b>	<b>22,413,360</b>	<b>25,066,373</b>
Number of share certificates	1,888,123	1,894,892	1,902,075	2,181,735
Value of the unit of the investment fund (EUR)	9.75	11.68	11.78	11.49
Return of the investment fund *	(16.52%)	(0.85%)	2.52%	5.32%

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 revaluing 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.