

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Product name: CBL Global Emerging Markets Bond Fund**

**Legal entity identifier: LV0000400828**

**Environmental and/or social characteristics**

**Did this financial product have a sustainable investment objective?**

<input checked="" type="radio"/> <input type="radio"/> <b>Yes</b>	<input type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> <b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> ___% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> ___%	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The CBL Global Emerging Markets Bond Fund (CGEMBF) promotes environmental and social characteristics by applying an exclusion criterion to the business practices of securities issuers, which, according to CBL Asset Management, are incompatible with a sustainable business strategy.

In addition, an engagement occurs if the issuer is on one of the following lists:

- companies that do not have a policy for prevention of accidents at work,
- insufficient protection of whistleblowers,
- absence of human rights policy,
- absence of anti-corruption and anti-bribery policy.

If the shortcomings are not resolved within a year of involvement, the issuer is excluded from the investment universe. In addition, for comparable investment alternatives, we use a sampling approach and select the bond issue from issuers demonstrating stronger performance or improving trends in the following indicators:

- share of energy consumption using non-renewable energy resources in an investee company compared to renewable energy resources,
- the intensity of greenhouse gas (GHG) emission of the investee company,
- average indicator of human rights compliance for sovereign issuers,
- average corruption rate for sovereign issuers.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

This periodic disclosure is prepared using portfolio constituents as at 31 December 2025, with sustainability metrics sourced from Morningstar Sustainalytics as available on 5 February 2026. Sustainability data coverage is calculated for the entire value of the fund, including cash, which accounts for 1.6%.

The exclusion approach ensured that none of the issuers included in the screening of our data supplier are associated with companies involved in the production or sale of controversial weapons. However, 5.2% of all fund investments are in two companies that are classified as not having an appropriate workplace accident prevention policy, according to the data supplier's methodology. Information available on companies' websites show that these issues are being addressed. The lack of a human rights protection policy relates to one entity and constitutes 2.4% of investments. One of the companies is included in both lists – lacking workplace accident prevention and human rights policy. The lack of a whistleblower protection policy as well as lack of an anti-corruption and anti-bribery policy has not been identified in the set of issuers studied by the data supplier, which accounts for 68.7% of the total investment.

Adverse Sustainability Indicator	Metric	Impact 2025
Investments in companies that do not have policies to prevent accidents at work	Share of investments in investee companies that do not have policies for the prevention of accidents at work	5.2% (data coverage 68.7%)
Insufficient whistleblower protection	Share of investments in entities without policies on the protection of whistleblowers	0% (data coverage 68.7%)
Lack of human rights policy	Share of investments in entities without a human rights policy	2.4% (data coverage 68.7%)
Lack of anti-corruption and anti-bribery policy	Share of investments in entities without policies on anti-corruption and anti-bribery consistent with the United Nations Convention against Corruption	0% (data coverage 68.7%)

Recognizing that two of the issuers, whose investments account for approximately 5.2% of the fund's value, have not indicated the existence of workplace accident-prevention policies in their annual reports, we do not classify this portion as investments that contribute to social characteristics.

When making investment decisions in sovereign bonds we take into account the country's average human rights performance and perceived level of public sector corruption indicators.

Indicator	Metric	2025
Average human rights performance	Measure of the average human right performance of investee countries	51.2 (data coverage 18.3%)
Average corruption score	Measure of the perceived level of public sector corruption	45.4 (data coverage 18.3%)

● **...and compared to previous periods?**

The values of selected social and governance characteristics in the previous two reporting periods are presented in the table:

Adverse Sustainability Indicator	Metric	2024	2023
Investments in companies that do not have policies to prevent accidents at work	Share of investments in investee companies that do not have policies for the prevention of accidents at work	12% (data coverage 61.5%)	9%
Insufficient whistleblower protection	Share of investments in entities without policies on the protection of whistleblowers	0% (data coverage 61.5%)	4%

Lack of human rights policy	Share of investments in entities without a human rights policy	3% (data coverage 61.5%)	3%
Lack of anti-corruption and anti-bribery policy	Share of investments in entities without policies on anti-corruption and anti-bribery consistent with the United Nations Convention against Corruption	0% (data coverage 61.5%)	3%

Share of investments in investee companies that do not have policies for the prevention of accidents at work has reduced from 12% in 2024 to 5.2% in 2025. Other three indicators stayed stable over the three year period.

The sustainability indicators for sovereign bonds in the previous reporting periods were:

Indicator	Metric	2024	2023
Average human rights performance	Measure of the average human right performance of investee countries	50.6 (data coverage 15.7%)	50.5
Average corruption score	Measure of the perceived level of public sector corruption	43.2 (data coverage 15.7%)	46.8

Both chosen sovereign sustainability indicators have stayed relatively stable since 2023.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The Fund did not make sustainable investments during the reporting period, therefore, this section is not applicable.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

— How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable

— Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

Not applicable

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*

**Principal adverse impacts (PAI)** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



**How did this financial product consider principal adverse impacts on sustainability factors?**

The PAI on sustainability factors, identified as mandatory in Table 1 of Annex 1 to Commission Delegated Regulation (EU) 2022/1288, are summarised in the following tables. Data coverage percentages indicate the proportion of the portfolio for which data is available and should be considered when interpreting the reported metrics.

**Corporates Mandatory**

Adverse Sustainability Indicator		Metric	Impact year: 2025	Impact year: 2024)	Impact year: 2023
Greenhouse gas (GHG) emissions	1. GHG emissions	Scope 1 GHG emissions (t CO2 eq.)	470.33 (data coverage 31.5%)	194.51 (data coverage 10.9%)	6 600
	1. GHG emissions	Scope 2 GHG emissions (t CO2 eq.)	338.75 (data coverage 31.5%)	48.28 (data coverage 10.9%)	1 193
		Scope 3 GHG emissions (t CO2 eq.)	5 505.75 (data coverage 31.5%)	2 076.50 (data coverage 10.9%)	15 733
		Total GHG emissions (t CO2 eq.) <i>Scope 1+2+3</i>	6 314.82 (data coverage 31.5%)	2 319.28 (data coverage 10.9%)	24 261
	2. Carbon footprint	Carbon footprint expressed as tCO2e/million EUR invested <i>Scope 1+2+3</i>	954.3 (data coverage 31.5%)	1 145.07 (data coverage 10.9%)	1 154
	3. GHG intensity of investee companies expressed as tCO2e/million EUR of owned revenue <i>Scope 1+2+3</i>		3 219.6 (data coverage 54.9%)	3 224.24 (data coverage 40.2%)	1 144
	4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	9.3% (data coverage 68.7%)	12% (data coverage 61.5%)	8.20%
	5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	Share of non-renewable energy consumption 79.8%. Share of non-renewable energy production is 28.7% (data coverage 45.1%)	Share of non-renewable energy consumption 75.6%. Share of non-renewable energy production is 33% (data coverage 35%)	Share of non-renewable energy consumption 76.5%
	6. Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector (if applicable)	Mining and quarrying – 1.2 Manufacturing- 4.2 Real estate activities – 0.5 (data coverage 39.2%)	Mining and quarrying – 1.19 Manufacturing- 2.96 (data coverage 32.4%)	Agriculture, forestry and fishing - 4.0 Electricity, gas, heating - 25.5 Manufacturing - 3.3 Mining and quarrying - 0.9 Real estate operations - 1.4 Transport and storage - 1.2

Biodiversity	7. Activities negatively affecting biodiversity - sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity - sensitive areas where activities of those investee companies negatively affect those areas	12.1% (data coverage 68.7%)	12% (data coverage 61.5%)	6.0%
Water	8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	Missing data	Missing data	0.0
Waste	9. Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	166.7 (data coverage 31.5%)	923.3 (data coverage 10.9%)	0.001

### Indicators for Social and Employee, Respect for Human Rights, Anti-Corruption and Anti-Bribery Matters

Adverse Sustainability Indicator	Metric	Impact year: 2025	Impact year: 2024	Impact year: 2023	
Social and employee matters	10. Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UN Global Compact principles or OECD Guidelines for Multinational Enterprises	0.0% (data coverage 68.7%)	0.0% (data coverage 61.5%)	3.0%
	11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UN Global Compact principles or OECD Guidelines for Multinational Enterprises or grievance/complaints handling mechanisms to address violations of the UN GC principles or OECD Guidelines for Multinational Enterprises	23.2% (data coverage 68.7%)	26% (data coverage 61.5%)	38.0%
	12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	-4.3% (data coverage 12.4%)	Missing data	0.8%
	13. Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	13.3 (data coverage 52.1%)	22.3 (data coverage 35.2%)	27.0

14. Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.0% (data coverage 68.7%)	0.0% (data coverage 61.5%)	0.0%
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### Indicators applicable to investments in sovereigns and supranationals

Adverse Sustainability Indicator	Metric	Impact year: 2025	Impact year: 2024	Impact year: 2023
15. GHG intensity	GHG intensity of investee countries tCO <sub>2</sub> eq/mEUR of GDP	360 (data coverage 18.3%)	440 (data coverage 15.7%)	0.063
16. Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	Abs. number: 0 Relative: 0%	Abs. number: 1 Relative: 20%	Abs. number: 1 Relative: 17.45%

The significant differences for some impact indicators in 2023 are explained by changes in methodology when calculating principal adverse impact indicators. When making calculations for 2023, in case of missing data, we used the most recent available indicator value, while calculating the principal adverse impact of 2024 and 2025, in case of lack of up-to-date data, we did not calculate the indicator value, but accordingly reduced the data coverage.

The increase in reported GHG emissions in 2025 is primarily attributable to improved data coverage and increased exposure to higher-emission sectors. Importantly, GHG intensity remained broadly stable, indicating no material deterioration in emissions efficiency at the portfolio level.

All social, employee, human-rights, anti-corruption, and anti-bribery indicators have either slightly improved or remained unchanged. The same as the indicators applicable to investments in sovereigns and supranationals.



### What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Mexico Government International Bond	Government	3.58%	Mexico
Romanian Government International	Government	3.56%	Romania
Trust Fibra Uno 7.7% 01/2032	Equity Real Estate	3.38%	Mexico
Corp Nacional del Cobre de Chile	Materials	3.37%	Chile
Philippine Government International	Government	3.17%	Philippines
Indonesia Government International	Government	3.16%	Indonesia
JSW Steel Ltd 5.05% 04/2032	Materials	3.14%	India
Colombia Government International	Government	3.11%	Colombia
Nemak SAB de CV 3.625% 06/2031	Automobiles & Components	3.10%	Mexico
Cullinan Holdco Scsp 8.5% 10/2029	Energy	3.09%	Estonia
Ecopetrol SA 8.875% 01/2033	Energy	3.08%	Colombia

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period 01.01.2025-31.12.2025

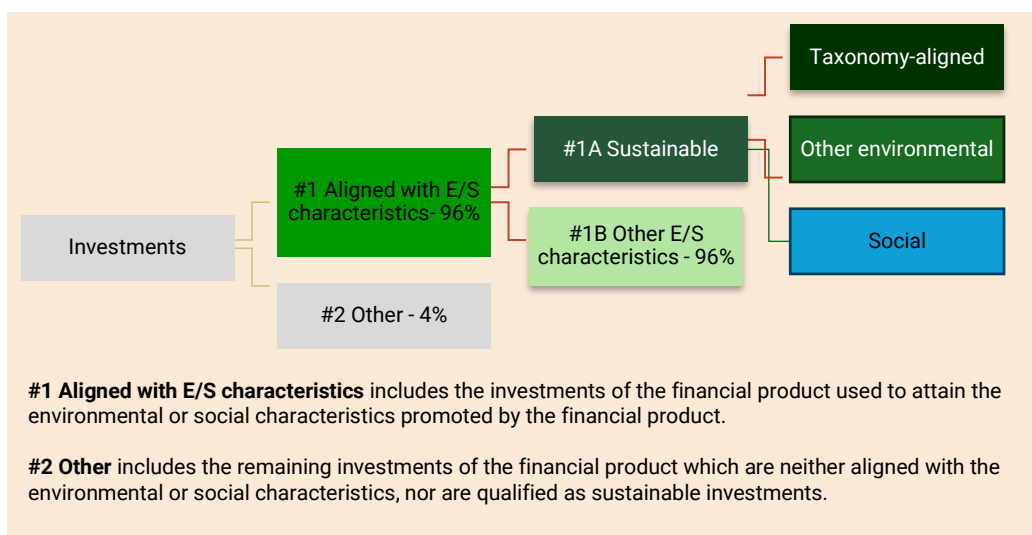
Globe Trade Centre SA 6.5% 10/2030	Real Estate Management & Development	3.07%	Poland
Societatea Nationala de Gaze Naturale	Energy	3.05%	Romania
CSN Resources SA 5.875% 04/2032	Materials	3.02%	Brazil
Mashreqbank PSC 7.875% 02/2033	Banks	3.00%	United Arab Emirates
<b>Total</b>		<b>47.87%</b>	



### What was the proportion of sustainability-related investments?

CGEMBF does not make sustainable investments within the meaning of SFDR. Accordingly, the proportion of sustainable investments is 0%. The proportion of investments aligned with the EU Taxonomy is also 0%, as CGEMBF does not assess taxonomy alignment.

### What was the asset allocation?



### In which economic sectors were the investments made?

Industry	Assets %
Materials	19.19%
Government	17.97%
Real Estate Management & Development	11.45%
Energy	9.22%
Food, Beverage & Tobacco	7.83%
Telecommunication Services	7.38%
Banks	6.80%
Equity Real Estate Investment Trusts (REITs)	5.71%
Automobiles & Components	5.49%
Financial Services	2.85%
Real Estate	2.76%
Consumer Durables & Apparel	1.16%
Commercial & Professional Services	0.54%
<b>Total</b>	<b>98.34%</b>

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

During the reference period CGEMBF did not make investments aligned with the EU Taxonomy.

#### ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

Yes:

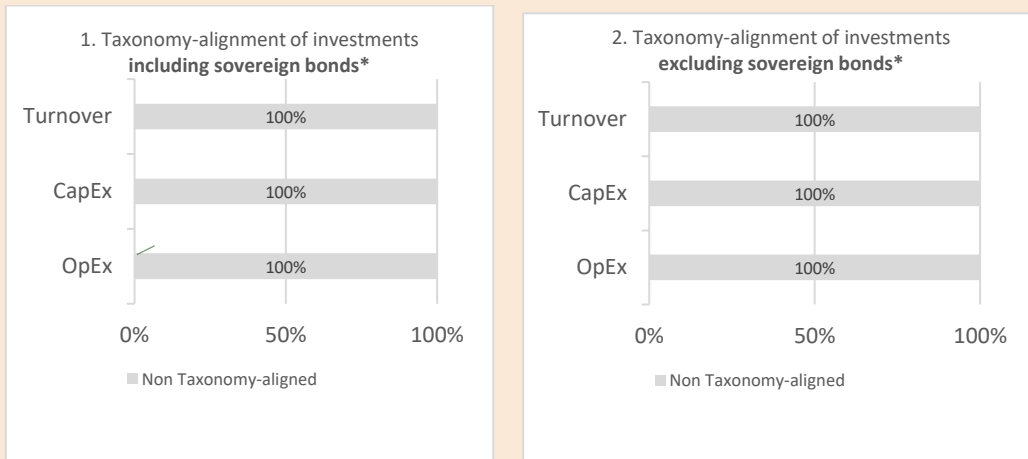
In fossil gas  In nuclear energy

No

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

#### ● What was the share of investments made in transitional and enabling activities?

During the reference period, CGEMBF did not invest in transitional and enabling activities.

#### ● How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

During the previous reference periods, CGEMBF did not invest in transitional and enabling activities.



#### What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

During the reference period CGEMBF did not make investments with an environmental objective.



#### What was the share of socially sustainable investments?

During the reference period CGEMBF did not make investments with a socially sustainable objective.



### What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Category #2 Others includes cash 1.6% and 2.4% of investments, which formally corresponds to the share of investments in companies that according to the methodology of the data supplier do not have workplace accident prevention policy and one of companies which lack also human rights policy.



### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

According to the fund's investment methodology and philosophy, exclusion and selection of the best were carried out when choosing investee entities. In 2025 CBL Asset management has carried out eighteen engagement activities in direct communication with the entities. Asset managers have encouraged companies to disclose financial information and improve the disclosure of investor-relevant information with the aim of ensuring better investor protection. They have also participated in discussions on bond issuances and the terms of their restructuring.



### How did this financial product perform compared to the reference benchmark?

The CGEMBF does not have a reference benchmark.

- ***How does the reference benchmark differ from a broad market index?***  
Not applicable
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***  
Not applicable
- ***How did this financial product perform compared with the reference benchmark? –***  
Not applicable
- ***How did this financial product perform compared with the broad market index?***

CGEMBF performed +6.4%, which is lower than the broad market index, which was +10.1%.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they