



INVESTMENT FUND
CBL GLOBAL EMERGING MARKETS BOND FUND

ANNUAL REPORT for 2023

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

Riga, 2024



**CBL ASSET
MANAGEMENT**

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INFORMATION ABOUT THE INVESTMENT FUND

Name of the Fund:	CBL Global Emerging Markets Bond Fund
Type of the Fund:	Investment fund
Classes:	-R Acc USD ISIN: LV0000400968 -R Acc EUR (hedged) ISIN: LV0000400828
Date of registration of the Fund:	23 May 2013 (date of re-registration 2015)
Number of the Fund:	30 March) FL130
Name of the investment management company:	CBL Asset Management IPAS
Registered office of the investment management company:	Republikas laukums 2a, Riga, LV-1010, Latvia
Registration number of the investment management company:	40003577500
Number of the license for investment management company operations:	06.03.07.098/367
Name of the Fund's Custodian:	SC Citadele bank
Registered office of the Fund's Custodian:	Republikas laukums 2a, Riga, LV-1010, Latvia
Registration number of the Fund's Custodian:	40103303559
Name, surname and position of members of the Supervisory Board and the Management Board of the investment management company:	Supervisory Board of the investment management company: 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 Ruta Ezerskiene, Member of the Supervisory Board, appointed on 03.11.2023 Magnus Blohmé, Member of the Supervisory Board, resigned on 03.11.2023 Management Board of the investment management company: Kārlis Purgailis, Chairperson of the Management Board Zigurds Vaikulis, Member of the Management Board Lolita Sičeva, Member of the Management Board Andris Kotāns, Member of the Management Board, resigned on 15.09.2023
Rights and responsibilities related to the investment fund management:	Members of the Supervisory Board and Management Board shall perform all duties provided for in the laws and regulations of the Republic of Latvia and the Articles of Association of the investment management company
Fund Managers:	Artis Mežis Edgars Lao Andris Kotāns, resigned on 15.09.2023
Rights and responsibilities related to the Fund management:	The Fund Managers shall perform all duties of the Fund Manager provided for in the laws and regulations of the Republic of Latvia, Articles of Association of the investment management company and the Fund Prospectus
Auditors:	Rainers Vilāns Certified Auditor Certificate No. 200 KPMG Baltics SIA Roberta Hirša iela 1, Riga Latvia, LV-1045 Licence No. 55

INVESTMENT MANAGEMENT COMPANY REPORT

CBL Global Emerging Markets Bond Fund (hereinafter – the Fund) is an equity investment fund offering share certificates of two classes: R Acc USD and R Acc EUR (hedged). Investors may invest both in the euros – in R Acc EUR (hedged) class share certificates, and in the US dollars – in R Acc USD class share certificates. The Fund is managed by CBL Asset Management, an investment management company with registered office at Republikas laukums 2a, 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 net assets of the Fund decreased by 7.16% or by EUR 1,493,394 during the reporting period of 2023 and amounted to EUR 19,371,232 at the end of the period. Gross assets amounted to EUR 19,670,679 as at 31.12.2023. 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 0.54 to EUR 9.50 during the reporting period, while the value of the EUR (hedged) R Acc class of the CBL Global Emerging Markets Bond Fund increased by EUR 0.74 to EUR 10.40 during the corresponding period. In 2023, the return on the CBL Global Emerging Markets Bond Fund R Acc USD was 6.03% (positive) (in EUR at the ECB rates) and the return on the units in the class currency (USD) was 9.73% (positive) at end-of-day foreign exchange rates quoted on the financial markets. The return on the CBL Global Emerging Markets Bond Fund R Acc EUR (hedged) was 7.66% (positive) in 2023.

2023 was a turbulent year for financial markets, with volatile investor sentiment and stock prices, but on the whole the year continued the financial market stabilisation and recovery that started in autumn 2022. Economic trends in Western countries followed the best-case scenario: recessionary concerns were not allayed and inflation rates on both sides of the Atlantic continuing to slow significantly during 2023. Accordingly, after cumulative interest rate hikes since 2022 of 4.5 percentage points in the euro area and 5.25 percentage points in the US, central banks formally ended the rate hiking phase in the second half of 2023. The US Federal Reserve last raised interest rates in July 2023, the ECB – in September. Rising investor expectations for an early base rate cut had a positive impact on all bond segments at the end of the year and led to a positive result for 2023. Despite dramatic fluctuations during the year, US 10-year government bond rates ended the year at the same level as 2022, German ones below last year's levels. Against the backdrop of overall optimism on financial markets, riskier bonds were helped by a reduction in risk premia in 2023. After double-digit declines in 2022, bonds of speculatively rated Western companies rose by an average of 11-12% in euro-hedge terms. Other bond segments showed more moderate dynamics, with safe-haven US corporate bonds and euro area investment-grade indices showing average annual gains of 6-7%. Meanwhile, emerging market debt ended the year with an average increase of 9.82%. The Fund's R Acc USD share closed 2023 with a 9.73% increase, the best performance in its history and, on average, in line with the market.

Against this background, the greatest positive impact on the Fund's performance was clearly generated by investments in the European region, with the region accounting for just under half of its total performance. Moreover, given the Fund's focus on the corporate segment, the performance demonstrated by European corporate bonds explained around a third of the Fund's appreciation. Poland experienced the largest weight decline in the European corporate segment, by 0.7pp, while Lithuania and Estonia experienced the largest weight increases as new issuance activity in the Baltic region picked up, with their weights increasing by 3.2pp and 0.7pp, respectively, to a total of 10.4%. Europe's overall contribution was followed by Africa, Latin America and Asia in similar proportions on average. During the period under review, we made new investments in the securities of Colombian, Panamanian and Romanian corporate issuers, while at the end of the period under review, the Fund's portfolio no longer contained investments in Argentina, Serbia and Peru. At the end of the reporting period, the Fund's debt securities were diversified among 22 countries, with an average yield in USD terms of 8.3%, an average duration of 4.7 and an average credit rating of Ba1/BB+.

Total management expenses for the period under review amounted to EUR 300,682, which does not exceed the 3.00% ceiling set in the Fund's prospectus. The assets of the Fund during the reporting period covered the remuneration of the investment management company for the management of the Fund's assets of EUR 210,520, the remuneration of the custodian bank of EUR 37,894 and other expenses of EUR 52,268. The fund's ongoing charges ratio for the period under review was 1.40% of the fund's average net asset value. The prospectuses of the investment funds managed by the Company do not provide for performance fees.

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The CBL Asset Management team closely follows developments both locally and globally: economic scenarios, monetary and fiscal policies of major economies, as well as potential inflationary and political risks, as their impact on emerging economies and capital market dynamics is significant. At the same time, careful instrument selection, irrespective of sector and country affiliation, will continue to play a key role in the Fund's investment process.

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

Kārlis Purgailis
Chairperson of the Management
Board

Artis Mežis
Fund Manager

Edgars Lao
Fund Manager

Riga, 26 April 2024

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

REPORT ON THE IMPLEMENTATION OF THE ENGAGEMENT POLICY

The Company primarily participates in the management of companies in which the Fund invests through its voting rights, where the voting rights held by the Fund amount to at least 5% of the total number of votes. The Fund Managers shall be responsible for the implementation of the engagement activities. During the period under review, the Managers have implemented engagement activities with ten issuers. Managers have encouraged companies to improve their disclosure practices on important information for investors, including various policies promoting good governance, to explain changes in the business environment and their impact on bond investors, and have participated in processes to develop new issuance rules to ensure better investor protection.

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

Kārlis Purgailis
Chairperson of the Management
Board

Artis Mežis
Fund Manager

Edgars Lao
Fund Manager

Riga, 26 April 2024

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

The Management Board of 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 29 have been prepared based on the supporting documents and give a true and fair view of the financial position of the Fund as at 31 December 2023 and of its performance for the year then ended.

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 Financial and Capital Market Commission (FCMC) 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 estimates made by management in the preparation of the financial statements have been prudent and reasonable.

The Management Board of the Investment Management 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, the regulations of the Financial and Capital Market Commission and other legislative requirements of the Republic of Latvia.

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

Kārlis Purgailis
Chairperson of the Management Board

Riga, 26 April 2024

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STATEMENT OF ASSETS AND LIABILITIES

	Notes	<u>31.12.2023</u>	<u>31.12.2022</u>
Assets			
Due on demand from credit institutions	3	529,324	795,595
Financial assets at fair value through profit or loss:			
Debt instruments	4	18,725,543	19,905,701
Derivative financial instruments	5	415,812	588,945
Total assets		<u>19,670,679</u>	<u>21,290,241</u>
Liabilities			
Financial assets at fair value through profit or loss:			
Derivative financial instruments	5	(264,467)	(395,537)
Accrued expenses	6	(34,980)	(30,078)
Total liabilities		<u>(299,447)</u>	<u>(425,615)</u>
Net assets		<u>19,371,232</u>	<u>20,864,626</u>

The accompanying notes on pages 12 to 29 are an integral part of these financial statements.

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

Kārlis Purgailis
Chairperson of the Management Board

Riga, 26 April 2024

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STATEMENT OF INCOME AND EXPENSES

	Notes	31.12.2023	31.12.2022
Income for the reporting period			
Interest income	8	1,164,404	1,192,509
Other income		-	918
Total income		1,164,404	1,193,427
Expenses for the reporting period			
Remuneration to the investment management company		(210,520)	(234,450)
Remuneration to the custodian bank		(37,894)	(40,325)
Other Fund management expenses	7	(52,268)	(15,177)
Interest expense		-	(59)
Total expenses		(300,682)	(290,011)
Increase/(decrease) in investment value			
Realised increase/(decrease) in investment value	9	79,252	(2,062,465)
Unrealised increase/(decrease) in investment value	10	921,751	(2,504,216)
Total increase/(decrease) in investment value		1,001,003	(4,566,681)
Foreign currency revaluation result		(419,642)	(568,914)
Increase/(decrease) in net assets from investments		1,445,083	(4 232,179)

The accompanying notes on pages 12 to 29 are an integral part of these financial statements.

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

Kārlis Purgailis
Chairperson of the Management Board

Riga, 26 April 2024

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STATEMENT OF CHANGES IN NET ASSETS

CBL Global Emerging Markets Bond Fund	31.12.2023	31.12.2022
Net assets at the beginning of the reporting period	20,864,626	25,819,353
Increase/(decrease) in net assets from investment	1,445,083	(4,232,179)
Transactions in share certificates and units:		
Inflow from sale of share certificates and units	1,205,772	1,371,107
Outflow on redemption of share certificates and units	(4,144,249)	(2,093,655)
Decrease in net assets from transactions in share certificates and units	(2,938,477)	(722,548)
Decrease in net assets during the reporting period	(1,493,394)	(4,954,727)
Net assets at the end of the reporting period	19,371,232	20,864,626

CBL Global Emerging Markets Bond Fund Class R Acc USD ISIN: LV0000400968	31.12.2023.	31.12.2022
Number of issued share certificates and units at the beginning of the rep. period	336,024	372,425
Number of issued share certificates and units at the end of the reporting period	168,865	336,024
Net assets per share certificate and unit at the beginning of the reporting period	8.96	9.89
Net assets per share certificate and unit at the end of the reporting period	9.50	8.96

CBL Global Emerging Markets Bond Fund Class R Acc EUR (hedged) ISIN: LV0000400828	31.12.2023.	31.12.2022
Number of issued share certificates and units at the beginning of the rep. period	1,848,631	1,894,892
Number of issued share certificates and units at the end of the reporting period	1,709,023	1,848,631
Net assets per share certificate and unit at the beginning of the reporting period	9.66	11.68
Net assets per share certificate and unit at the end of the reporting period	10.40	9.66

The accompanying notes on pages 12 to 29 are an integral part of these financial statements.

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

Kārlis Purgailis
Chairperson of the Management Board

Riga, 26 April 2024

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CASH FLOW STATEMENT

	Notes	<u>2023</u>	<u>2022</u>
Cash flow from operating activities			
Cash received from interest income		1,146,998	1,179,264
Other income		-	918
Interest expense		-	(59)
Investment management expenses		(295,505)	(295,144)
Acquisition of investments	10	(9,298,176)	(13,072,554)
Inflow from sale of investments		10,946,471	13,802,619
Foreign currency conversion and settlement of foreign currency derivatives		195,228	(1,541,812)
Increase in cash and cash equivalents from operating activities		<u>2,695,016</u>	<u>73,232</u>
Cash flow from financing activities			
Inflow from sale of share certificates and units		1,205,772	1,371,107
Outflow on redemption of share certificates and units		(4,144,249)	(2,093,655)
(Decrease) in cash and cash equivalents from financing activities		<u>(2,938,477)</u>	<u>(722,548)</u>
Net (decrease) in cash and cash equivalents during the rep. period		<u>(243,461)</u>	<u>(649,316)</u>
Cash and cash equivalents at the beginning of the reporting year		<u>795,595</u>	<u>1,401,826</u>
Effects of changes in foreign exchange rates on cash and cash equivalents		(22,810)	43,085
Cash and cash equivalents at the end of the reporting year	3	<u>529,324</u>	<u>795,595</u>

The accompanying notes on pages 12 to 29 are an integral part of these financial statements.

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

Kārlis Purgailis
Chairperson of the Management Board

Riga, 26 April 2024

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NOTES TO THE FINANCIAL STATEMENTS

NOTE 1 GENERAL INFORMATION

Name of the Fund:	CBL Global Emerging Markets Bond Fund (the Fund)
Type of fund:	Investment fund
Scope of the Fund:	The investment goal is to achieve long-term capital growth by investing primarily in debt securities issued or guaranteed by the governments, municipalities, central banks, credit institutions and commercial companies of developing countries. 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 shall promote environmental and/or social performance within the meaning of Article 8 of the SFDR. The Fund's base currency shall be US dollars (USD). The Fund's base currency is US dollars (USD).
Name of the investment management company:	CBL Asset Management IPAS, (the Company) Republikas laukums 2a, Riga, LV-1010, Latvia

NOTE 2 SIGNIFICANT ACCOUNTING PRINCIPLES

Principles for the preparation of financial statements

The financial statements of CBL Global Emerging Markets Bond Fund have been prepared in accordance with the IFRS Accounting Standards as adopted by the European Union, as required by the Financial and Capital Markets Commission (FCMC) regulations on "On Preparation of Annual Reports, Consolidated Annual Reports and Semi-Annual Reports of Investment Fund and Open Alternative Investment Fund".

The financial statements are prepared under the historical cost convention and modified to reflect the fair value of financial instruments held for trading.

The monetary unit used in the financial statements is the euro (EUR), the monetary unit of the Republic of Latvia. The financial statements cover the period from 1 January 2023 to 31 December 2023.

Functional and reporting currency

The Fund's functional currency is the US dollar, but in accordance with the requirements of the FCMC, the Fund also maintains its accounts in euro and accordingly the presentation currency of these financial statements is euro.

Significant estimates and assumptions

The preparation of financial statements in conformity with the IFRS Accounting Standards requires significant assumptions. Similarly, the preparation of the financial statements requires management of the investment entity to make assumptions and judgements in applying the Fund's chosen accounting policies. The preparation of financial statements using the IFRS Accounting Standards requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures in the notes to the financial statements at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period.

The most significant estimates and assumptions relate to the determination of the fair value of financial assets.

Income and expense recognition

All interest income and expenses are accounted for on an accrual basis.

Interest income and expense on assets or liabilities carried at amortised cost is recognised in the income statement using the effective interest method. The effective interest rate is the rate that exactly discounts the future cash flows of a financial instrument over the expected life of the financial asset or liability. For financial instruments at fair value through profit or loss, interest income is recognised on an accrual basis, but without applying the effective interest rate.

Remuneration for managing the Fund and Custodian fee is calculated as a percentage of the value of the Fund's assets and accrues daily but is paid monthly.

Two types of transactions with derivative financial instruments (DFI) are concluded at the expense of the Fund. The first type relates to the Fund's total assets aiming to hedge foreign currency risks or earn profit. In this case, all income, or expenses from DFI are attributed to the Fund's total assets. The other type focuses on containing the volatility of the value of the unit of the R Acc EUR (hedged) class share certificates due to changing exchange rates between the currency of the share certificate class (EUR) and the Fund's base currency (USD). In this case, all income, and expenses from DFI are attributed only to the Fund's assets which are attributable to the R Acc EUR (hedged) class share certificates.

Derivatives listed on stock exchanges or other regulated markets are valued at the price at which the instrument can be sold (the last bid price at the close of the stock exchange on the date the Fund's value is calculated). Derivatives not quoted on exchanges or other regulated markets are valued at their redemption price, or at an offsetting transaction price confirmed in writing by the counterparty on the day of the calculation of the Fund's value, or at a price calculated through the market price of the underlying asset. An offsetting transaction is a transaction that will result in liquidation of a derivative financial instrument.

Revaluation of foreign currencies

Transactions in foreign currencies are revalued in euros at the foreign exchange rate quoted by the European Central Bank on the transaction date. Monetary assets and liabilities denominated in foreign currencies are revalued in euro at the foreign exchange rate quoted by the European Central Bank at the end of the last day of the reporting period. Non-monetary assets and liabilities denominated in foreign currencies and measured at fair value in a foreign currency are converted into the functional currency using the exchange rate of the day on which the fair value was determined. Foreign exchange gains or losses arising from changes

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in foreign exchange rates are included in the statement of income and expenses as gains or losses on revaluation of foreign currency positions. The exchange rates published by the European Central Bank for the currencies most used in the preparation of the Fund's statement of assets and liabilities (foreign currency unit to EUR) were as follows:

<u>Currency</u>	<u>31.12.2023</u>	<u>31.12.2022</u>
USD	1.1050	1.0666

Cash and cash equivalents

Cash and cash equivalents the Fund are all claims of the Fund on credit institutions.

Financial instruments

Financial assets are recognised in the balance sheet when, and only when, the Company becomes a party to the contractual provisions of the financial instrument. Financial assets are classified as at amortised cost, at fair value through other comprehensive income or at fair value through profit or loss. The basis for classification is both the business model within which the financial assets are managed and the contractual cash flow characteristics of the financial asset. The asset classification category is determined at the time of acquisition based on guidelines established by management. To decide whether a financial asset is classified in a particular category, the Company determines at the time of acquisition whether the asset meets the criteria for a particular business model and contractual cash flows. The business model revealed through in the Group's activities. It results from the way in which the Company typically manages its financial assets to generate cash flows. Therefore, this assessment is not made on the grounds of scenarios that the Company does not consider sufficiently realistic. In the event of a stress scenario, if cash flows were recovered in a manner different from that expected by the Company under a typical business model, this would not be a basis for considering that a prior period error had occurred, nor would a reclassification of the remaining financial assets relating to a particular business model be required. However, historical cash flows would need to be evaluated in classifying future acquisitions and could be the basis for a change in the business model.

Financial assets are initially recognised at fair value plus directly attributable transaction costs, except for financial assets at fair value through profit or loss. Regular way purchases or sales of assets are recognised using settlement date accounting. The settlement date is the date on which the asset is transferred to the Group, or the Company transfers the asset to a third party. The settlement date refers to the recognition of the asset on the date the asset is transferred to the Group and the derecognition of the asset on the date the Company transfers it to a third party.

Financial instruments at fair value through profit or loss

Financial assets are measured at fair value through profit or loss if they are not measured at amortised cost or at fair value through other comprehensive income. Most of the Fund's financial assets are classified in this category because the Fund's business model is designed to increase its net assets through holding and trading these assets. Financial assets or liabilities can be designated at fair value through profit or loss upon initial recognition if this helps to avoid or significantly reduce accounting mismatches. These mismatches could otherwise arise from different accounting treatments for assets, liabilities, income, or expenses. Additionally, a group of financial liabilities or both financial assets and liabilities can be measured and evaluated on a fair value basis according to a documented risk management or investment strategy, with performance reported internally to management on this basis.

Except for interest on interest rate swaps, interest on financial assets at fair value through profit or loss is included in net interest income. Revaluation and trading gains or losses arising from changes in the fair value of the financial assets concerned, as well as interest on interest rate swaps, are included directly in the 'Net financial income' line in the profit or loss. Such financial assets and liabilities are remeasured after initial recognition at fair value based on quoted market prices or prices quoted by brokers.

This category includes certain assets and liabilities that are managed and whose returns are measured on a fair value basis in accordance with a documented risk management or investment strategy.

Financial assets and liabilities held for trading are measured at fair value through profit or loss. Financial assets and liabilities are held for trading if they are acquired to profit from short-term price movements or dealer margin, or if they are included in a portfolio characterised by short-term profit-taking. The Fund also has demand claims on credit institutions, but given the short-term structure and credit ratings, the allowance for credit losses is not material.

Derivative financial instruments

The Fund may enter derivative financial instruments for the purpose of managing currency risk. For accounting purposes, all derivative financial instruments are classified as held-for-trading transactions. After initial recognition and valuation, the contracts are carried on the balance sheet at fair value. The fair value of these contracts is included in the statement of assets and liabilities as 'Derivative financial instruments' and their notional principal amount is disclosed in the notes to the financial statements.

Gains or losses arising from changes in claims and liabilities arising from these contracts are included in the statement of income and expenses as a result of the revaluation of foreign currencies. Considering changes in the market value of the Derivative Transactions, a Variable Collateral Amount (minimum transfer amount of EUR 500'000) is calculated as at each Valuation Date, which one party to the Derivative Transactions is required to receive from the other party to the Derivative Transactions. The Variable Collateral shall be accounted for at amortised cost. As at 31.12.2022, the Fund did not have any Variable Collateral.

Recognition and derecognition from assets

Purchases and sales of financial assets are recognised on the settlement date. Financial assets are derecognised when the rights to the cash flows from the financial assets expire or when the Fund has transferred all risks and rewards of ownership. Financial assets classified as financial assets at fair value through profit or loss are initially recognised at fair value, with any costs associated with closing the transaction being recognised in the income statement. Other financial assets are initially recognised at fair value, including transaction costs.

Provisions for impairment of financial assets

The Company estimates expected credit losses. The impairment allowance requirements apply to financial assets measured at amortised cost but not to financial assets measured at fair value through profit or loss.

Impairment provisions are recognised based on future information, even if the loss event has not occurred. A wide range of information is considered in the assessment, but as most of these exposures are credit rated, the calculation relies heavily on external credit ratings and estimated default probabilities derived from multi-period rating migration matrices calculated by rating agencies. If an external rating agency credit rating is not available for assessment, it may be replaced by an internally calculated credit quality level. Credit risk indicators (default, delinquency, restructuring) and individual issuer credit risk assessment are also considered. The Company considers exposures with investment grade credit ratings to be low risk assets and therefore it is assumed that they have not significantly increased in credit risk since acquisition. For exposures rated below investment grade by more than 3 notches, a decline in credit rating since the original acquisition is considered as a factor indicating a significant increase in credit risk. Estimated credit losses are recognised based on the stage of the provision to which the exposure is allocated at the reporting date. A 12-month expected credit loss is recognised for Stage 1 exposures where there has been no material increase in credit risk since initial recognition. Life-cycle expected credit losses are recognised for Stage 2 exposures where the credit risk has increased significantly since initial recognition and for Stage 3 exposures for which a default has been observed. Stage 3 exposures, if identified, would be subject to additional comprehensive assessment, including comparison with market valuations for similar exposures, market depth of the underlying security, past trading performance and other available information.

Fair value of financial assets and liabilities

Fair value is the price that would be received from selling an asset or paid to transfer a liability in an arm's length transaction between market participants at the measurement date in the principal market, or in its absence, the most advantageous market to which the Company has access at that date. The fair value of liabilities reflects the risk of default.

When possible, the Company measures the fair value of a financial instrument using quoted prices in an active market. A market is considered active if transactions in the asset or liability occur frequently enough and in sufficient volume to permit regular price information to be obtained.

The revaluation of securities is carried out using financial information available on Bloomberg and NASDAQ OMX Riga on the bid prices of these securities. Purchases and sales of securities are recognised on the settlement date. The acquisition value of securities sold is determined using the FIFO (first in, first out) method. Where a quoted price in an active market is not available, the Company uses valuation techniques that use observable market data to the extent possible and unobservable inputs to the extent possible. The valuation method chosen includes all factors that market participants would consider in determining the transaction price.

At initial recognition, the best evidence of the fair value of a financial instrument is the transaction price, ie the fair value of the consideration paid or received. If the Company determines that the fair value at initial recognition differs from the transaction price and the fair value is not evidenced either by a quoted price in an active market for an identical asset or liability or by the results of a valuation technique that uses only observable inputs, the financial instrument is initially measured at fair value, adjusted to reflect the difference between the fair value at initial recognition and the transaction price. This difference is subsequently recognised in profit or loss, as appropriate, considering the expected life of the instrument, but not later than the point at which the value can be fully supported by observable market data, or the transaction is completed.

The portfolios of financial assets and financial liabilities exposed to market risk and credit risk managed by the Company based on net exposure to either market risk or credit risk are valued by reference to the price that would be paid to sell a net long position (or paid to transfer a net short position) in the individual risks. These portfolio level adjustments are allocated to individual assets and liabilities based on relative risk adjustments for each individual portfolio of instruments.

A description of the methods used to determine fair value by 3 levels, based on the degree of observability of the information used in the valuation techniques, is presented below.

Level 1 represents financial instruments whose fair value is based on quoted prices in an active market. This category mainly includes equities, debt securities, short-term bonds and standardised derivatives valued using quoted exchange prices. Securities traded in active markets outside the stock exchange are also included in this category.

Level 2 represents financial instruments for which available market inputs, such as prices for similar financial instruments, are used to measure fair value and which are traded in the market. This category consists mainly of less liquid debt securities and derivatives that are valued based on observable market data. The price of less liquid debt securities is adjusted for yield spreads available in the market.

Level 3 represents financial instruments whose fair value is determined using observable inputs available in the market and the entity's internal estimates. The Company recognises changes in the fair value hierarchy level for instruments at the end of the reporting period in which the changes have occurred. There have been no changes in the fair value hierarchy levels compared to last year.

The portfolios of financial assets and financial liabilities exposed to market risk and credit risk that the Company manages for the Fund, based on the net exposure to either market risk or credit risk, are valued by reference to the price that would be paid to sell a net long position (or paid to transfer a net short position) in the individual exposures. These portfolio-level adjustments are allocated to individual assets and liabilities based on the relative risk adjustment for each individual instrument in the portfolio.

Taxes

The income of the Fund is subject to income taxes in the country where it is earned. The Fund is not subject to corporate income tax in the Republic of Latvia.

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Standards published but not valid yet

Several new or amended standards are effective for annual periods beginning after 1 January 2023 (some of which have not yet been endorsed by the European Union) and early adoption is permitted; however, the Fund has not early adopted the new or amended standards in preparing these financial statements.

The new and amended standards listed below are not expected to have a material impact on the financial statements of the Fund:

- Classification of liabilities as current or non-current (amendments to IAS 1).
- Non-current contingent liabilities (amendments to IAS 1)
- Lease liabilities in sale and leaseback transactions (amendments to IFRS 16)
- Financing contracts with suppliers (amendments to IAS 7 and IFRS 7)
- No substitutability (amendments to IAS 21)

NOTE 3 DUE ON DEMAND FROM CREDIT INSTITUTIONS

	31.12.2023	% of the Fund's net assets 31.12.2023	31.12.2022	% of the Fund's net assets 31.12.2022
Due on demand from credit institutions, SC				
Citadele bank	529,324	2.73%	795,595	3.81%

NOTE 4 DEBT INSTRUMENTS AND OTHER FIXED-INCOME INSTRUMENTS

	31.12.2023	% of the Fund's net assets 31.12.2023	31.12.2022	% of the Fund's net assets 31.12.2022
Corporate debt instruments:	14,889,026	76.87%	16,835,530	80.69%
Non-debt instruments of companies in the OECD region	7,996,298	41.28%	10,039,734	48.12%
Corporate debt instruments in the OECD region	6,193,320	31.98%	5,991,628	28.72%
Debt instruments of Latvian companies	699,408	3.61%	804,168	3.85%
Government debt instruments:	2,939,312	15.17%	2,741,946	13.14%
Non-debt instruments of central governments in the OECD region	2,162,520	11.16%	2,741,946	13.14%
Debt instruments of local governments in the OECD region	776,792	4.01%	-	0.00%
Debt instruments of credit institutions:	548,330	2.83%	328,225	1.57%
Debt instruments of credit institutions in the OECD region	548,330	2.83%	328,225	1.57%
Debt instruments of financial institutions:	348,875	1.80%	-	0.00%
Non-debt instruments of financial institutions in the OECD region	348,875	1.80%	-	0.00%
Total debt instruments and other fixed-income instruments:	18,725,543	96.67%	19,905,701	95.40%

All debt instruments and other fixed income instruments are classified as financial assets at fair value through profit or loss.

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The following table shows the debt instruments by country of origin of the issuer at 31 December 2023:

Financial instrument	ISIN code	Currency	Nominal value	Acquisition value (EUR)	Carrying amount 31.12.2023	% of the Fund's net assets 31.12.2023
Financial instruments traded on regulated markets:				18,578,625	18,026,135	93.06%
Debt instruments of Indonesian issuers:				2,025,475	2,102,027	10.85%
Indonesia Government International Bond 1.1% 03/2033	XS2280331898	EUR	1,000,000	726,143	798,246	4.12%
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 1.875% 11/2031	XS2073758885	EUR	900,000	694,661	732,869	3.78%
Pertamina Persero PT 6% 05/2042	USY7138AAD29	USD	600,000	604,671	570,912	2.95%
Debt instruments of Colombian issuers:				1,746,860	1,712,949	8.84%
Colombia Government International Bond 5.625% 02/2044	US195325BR53	USD	1,000,000	685,825	776,792	4.01%
Ecopetrol SA 8.875% 01/2033	US279158AS81	USD	500,000	478,219	509,063	2.63%
Colombia Telecomunicaciones SA ESP 4.95% 07/2030	USP28768AC69	USD	750,000	582,816	427,094	2.20%
Debt instruments of Mexican issuers:				1,541,417	1,577,775	8.14%
Nemak SAB de CV 2.25% 07/2028	XS2362994068	EUR	650,000	511,170	581,712	3.00%
Grupo Axo SAPI de CV 5.75% 06/2026	USP4955MAA91	USD	600,000	502,550	500,603	2.58%
Grupo KUO SAB De CV 5.75% 07/2027	USP4954BAF33	USD	600,000	527,697	495,460	2.56%
Debt instruments of Lithuanian issuers:				1,483,801	1,467,138	7.59%
Akropolis Group Uab 2.875% 06/2026	XS2346869097	EUR	600,000	596,878	549,278	2.85%
Partnerystes Projektai Keturi UAB 9% 04/2026	LT0000407561	EUR	500,000	500,250	519,140	2.68%
AUGA group AB 6% 12/2024	LT0000404238	EUR	420,000	386,673	398,720	2.06%
Debt instruments of Brazilian issuers:				1,585,465	1,301,232	6.71%
CSN Resources SA 5.875% 04/2032	USL21779AK60	USD	750,000	575,135	594,965	3.07%
Globo Comunicacao e Participacoes SA 5.5% 01/2032	USP47777AC43	USD	600,000	449,314	478,741	2.47%
Gol Finance SA 7% 01/2025	USL4441RAA43	USD	700,000	561,016	227,526	1.17%
Debt instruments of Polish issuers:				1,119,218	1,157,866	5.98%
ORLEN SA 4.75% 07/2030	XS2647371843	EUR	700,000	692,527	741,764	3.83%
Globalworth Real Estate Investments Ltd 07/2026 2.95% 07/2026	XS2208868914	EUR	500,000	426,691	416,102	2.15%
Debt instruments of South African issuers:				1,027,866	1,083,396	5.60%
Sappi Papier Holding GmbH 3.625% 03/2028	XS2310951103	EUR	600,000	500,702	580,412	3.00%
Sasol Financing USA LLC 5.5% 03/2031	US80386WAD74	USD	650,000	527,164	502,984	2.60%
Debt instruments of Romanian issuers:				804,261	926,755	4.79%
Romanian Government International Bond 04/2042 2.875% 04/2042	XS2364200514	EUR	1,000,000	593,122	694,251	3.59%
Globalworth Real Estate Investments Ltd 3% 03/2025	XS1799975922	EUR	250,000	211,139	232,504	1.20%
Debt instruments of Indian issuers:				632,591	630,765	3.26%
JSW Steel Ltd 5.05% 04/2032	USY44680RW11	USD	800,000	632,591	630,765	3.26%
Debt instruments of Panamanian issuers:				560,435	557,960	2.88%
Telecomunicaciones Digitales SA 4.5% 01/2030	USP1926LAA37	USD	700,000	560,435	557,960	2.88%
Debt instruments of Estonian issuers:				500,257	548,330	2.83%
Luminor Bank AS/Estonia 7.75% 06/2027	XS2633112565	EUR	500,000	500,257	548,330	2.83%
Debt instruments of Paraguayan issuers:				640,277	548,115	2.83%
Frigorifico Concepcion SA 7.7% 07/2028	USP4R54KAA49	USD	700,000	640,277	548,115	2.83%
Debt instruments of issuers in Burkina Faso:				537,176	504,052	2.60%
Endeavour Mining PLC 5% 10/2026	USG3R41AAA47	USD	600,000	537,176	504,052	2.60%
Debt instruments of Uzbek issuers:				494,679	484,830	2.50%
Uzauto Motors AJ 4.85% 05/2026	XS2330272944	USD	600,000	494,679	484,830	2.50%
Debt instruments of issuers in the United Arab Emirates:				476,805	482,427	2.49%
DP World Ltd/United Arab Emirates 2.375% 09/2026	XS1883878966	EUR	500,000	476,805	482,427	2.49%

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Financial instrument	ISIN code	Currency	Nominal value	Acquisition value (EUR)	Carrying amount 31.12.2023	% of the Fund's net assets 31.12.2023
Debt instruments of Senegalese issuers:				530,235	459,878	2.37%
Senegal Government International Bond 5.375% 06/2037	XS2333676133	EUR	600,000	530,235	459,878	2.37%
Debt instruments of Turkish issuers:				434,187	448,373	2.31%
Ulker Biskuvi Sanayi AS 6.95% 10/2025	XS2241387500	USD	500,000	434,187	448,373	2.31%
Debt instruments of Moldovan issuers:				587,826	439,472	2.27%
Aragvi Finance International DAC 8.45% 04/2026	XS2326545204	USD	700,000	587,826	439,472	2.27%
Debt instruments of Moroccan issuers:				430,168	427,764	2.21%
OCP SA 3.75% 06/2031	XS2355149316	USD	550,000	430,168	427,764	2.21%
Debt instruments of US issuers:				435,651	392,198	2.02%
Cullinan Holdco Scsp 4.625% 10/2026	XS2397354528	EUR	500,000	435,651	392,198	2.02%
Debt instruments of Swedish issuers:				505,260	348,875	1.80%
DDM Debt AB 9% 04/2026	SE0015797683	EUR	500,000	505,260	348,875	1.80%
Debt instruments of Danish issuers:				291,135	213,813	1.11%
Idavang A/S 11.237% 11/2025	DK0030472618	EUR	290,909	291,135	213,813	1.11%
Debt instruments of Ukrainian issuers:				187,580	210,145	1.08%
Ukraine Government International Bond 7.253% 03/2035	XS2010030836	USD	1,000,000	187,580	210,145	1.08%
Financial instruments not traded on regulated markets:				692,465	699,408	3.61%
Debt instruments of Latvian issuers:				692,465	699,408	3.61%
Coffee Address Holding SIA 9% 06/2025	LV0000802585	EUR	350,000	341,289	354,375	1.83%
Elko Grupa AS 6% 02/2026	LV0000870079	EUR	351,000	351,176	345,033	1.78%
Total debt instruments and other fixed-income instruments:				19,271,090	18,725,543	96.67%

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The following table shows debt instruments by country of origin of the issuer at 31 December 2022:

Financial instrument	ISIN code	Currency	Nominal value	Acquisition value (EUR)	Carrying amount 31.12.2022	% of the Fund's net assets 31.12.2022
Financial instruments traded on regulated markets:				21,768,002	19,101,533	91.55%
Debt instruments of Mexican issuers:				2,536,481	1,914,853	9.18%
Grupo KUO SAB De CV 5.75% 07/2027	USP4954BAF33	USD	745,050	766,492	3.67%	3.67%
Nemak SAB de CV 2.25% 07/2028	XS2362994068	EUR	591,407	602,362	2.89%	2.89%
Cemex SAB de CV 7.375% 06/2027	USP2253TJP59	USD	524,906	531,649	2.55%	2.55%
Credito Real SAB de CV SOFOM ER 5.0% 02/2027	XS2060698219	EUR	700,000	675,118	14,350	0.07%
Debt instruments of Brazilian issuers:				2,182,617	1,892,742	9.07%
CSN Resources SA 5.875% 04/2032	USL21779AK60	USD	750,000	575,136	594,264	2.85%
lochpe-Maxion Austria GmbH / Maxion Wheels de Mexico S de RL de CV 5% 05/2028	USA3R74HAA50	USD	700,000	608,285	550,288	2.63%
Globo Comunicacao e Participacoes SA 4.875% 01/2030	USP47777AB69	USD	550,000	438,180	441,901	2.12%
Gol Finance SA 7% 01/2025	USL4441RAA43	USD	700,000	561,016	306,289	1.47%
Debt instruments of Indian issuers:				1,531,922	1,437,006	6.89%
Adani Ports & Special Economic Zone Ltd 4.2% 08/2027	USY00130VS35	USD	1,000,000	899,331	840,431	4.03%
JSW Steel Ltd 5.05% 04/2032	USY44680RW11	USD	800,000	632,591	596,575	2.86%
Debt instruments of Polish issuers:				1,437,239	1,393,488	6.68%
Polski Koncern Naftowy ORLEN SA 1.125% 05/2028	XS2346125573	EUR	1,000,000	821,120	804,749	3.86%
GTC Aurora Luxembourg SA 2.25% 06/2026	XS2356039268	EUR	800,000	616,119	588,739	2.82%
Debt instruments of Indonesian issuers:				1,403,429	1,349,887	6.47%
Indonesia Government International Bond 1.1% 03/2033	XS2280331898	EUR	1,100,000	798,758	810,073	3.88%
Pertamina Persero PT 6% 05/2042	USY7138AAD29	USD	600,000	604,671	539,814	2.59%
Debt instruments of issuers in the United Arab Emirates:				1,317,157	1,247,055	5.97%
DP World Ltd/United Arab Emirates 2.375% 09/2026	XS1883878966	EUR	750,000	715,207	705,744	3.38%
Abu Dhabi National Energy Co PJSC 6.5% 10/2036	XS0272949016	USD	500,000	601,950	541,311	2.59%
Debt instruments of South African issuers:				1,110,931	1,109,370	5.31%
Sappi Papier Holding GmbH 3.625% 03/2028	XS2310951103	EUR	700,000	583,767	605,859	2.90%
Sasol Financing USA LLC 5.5% 03/2031	US80386WAD74	USD	650,000	527,164	503,511	2.41%
Debt instruments of Paraguayan issuers:				1,210,266	1,098,828	5.27%
Telefonica Celular 5.875% 04/2027	USP90475AB31	USD	600,000	569,989	550,367	2.64%
Frigorifico Concepcion SA 7.7% 07/2028	USP4R54KAA49	USD	700,000	640,277	548,461	2.63%
Debt instruments of Lithuanian issuers:				983,551	917,557	4.40%
Akropolis Group Uab 2.875% 06/2026	XS2346869097	EUR	600,000	596,878	500,987	2.40%
AUGA group AB 6.00% 12/2024	LT0000404238	EUR	420,000	386,673	416,570	2.00%
Debt instruments of Moroccan issuers:				821,564	763,951	3.66%
Vivo Energy Investments BV 5.125% 09/2027	XS2231814570	USD	900,000	821,564	763,951	3.66%
Debt instruments of issuers in Burkina Faso:				716,235	639,749	3.07%
Endeavour Mining PLC 5% 10/2026	USG3R41AAA47	USD	800,000	716,235	639,749	3.07%
Debt instruments of Colombian issuers:				685,545	602,186	2.88%
Ecopetrol SA 6.875% 04/2030	US279158AN94	USD	700,000	685,545	602,186	2.88%
Debt instruments of Romanian issuers:				593,123	578,117	2.77%
Romanian Government International Bond 04/2042 2.875% 04/2042	XS2364200514	EUR	1,000,000	593,123	578,117	2.77%
Debt instruments of Serbian issuers:				663,945	526,915	2.53%
Serbia International Bond 3.125% 05/2027	XS2170186923	EUR	600,000	663,945	526,915	2.53%
Debt instruments of Turkish issuers:				472,739	506,428	2.43%
Arcelik AS 3% 05/2026	XS2346972263	EUR	550,000	472,739	506,428	2.43%

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Financial instrument	ISIN code	Currency	Nominal value	Acquisition value (EUR)	Carrying amount 31.12.2022	% of the Fund's net assets 31.12.2022
Debt instruments of Moldovan issuers:				587,826	465,946	2.23%
Aragvi Finance International DAC						
8.45% 04/2026	XS2326545204	USD	700,000	587,826	465,946	2.23%
Debt instruments of Uzbek issuers:				494,679	461,360	2.21%
Uzauto Motors AJ 4.85% 05/2026	XS2330272944	USD	600,000	494,679	461,360	2.21%
Debt instruments of Estonian issuers:				450,000	444,594	2.13%
Mainor Ulemiste 5.5% 04/2023	EE3300111343	EUR	450,000	450,000	444,594	2.13%
Debt instruments of Senegalese issuers:				530,235	419,823	2.01%
Senegal Government International						
Bond 5.375% 06/2037	XS2333676133	EUR	600,000	530,235	419,823	2.01%
Debt instruments of Peruvian issuers:				536,915	383,913	1.84%
Camposol SA 6% 02/2027	USP19189AE26	USD	600,000	536,915	383,913	1.84%
Debt instruments of Swedish issuers:				505,260	313,875	1.50%
DDM Debt AB 9% 04/2026	SE0015797683	EUR	500,000	505,260	313,875	1.50%
Debt instruments of Argentine issuers:				466,085	232,707	1.12%
Argentine Republic Government						
International Bond 0.125% 07/2030	XS2177363665	EUR	970,000	466,085	232,707	1.12%
Debt instruments of Danish issuers:				342,678	226,872	1.09%
Idavang A/S 7.25% 11/2025	DK0030472618	EUR	342,411	342,678	226,872	1.09%
Debt instruments of Ukrainian issuers:				187,580	174,311	0.84%
Ukraine Government International Bond						
7.253% 03/2035	XS2010030836	USD	1,000,000	187,580	174,311	0.84%
Financial instruments not traded on regulated markets:				789,976	804,168	3.85%
Debt instruments of Latvian issuers:				789,976	804,168	3.85%
Coffee Address Holding SIA 9%						
06/2025	LV0000802585	EUR	351,176	438,800	455,625	2.18%
Elco Grupa AS 6% 02/2026	LV0000870079	EUR	351,000	351,176	348,543	1.67%
Total debt instruments and other fixed-income instruments:				22,557,978	19,905,701	95.40%

NOTE 5 DERIVATIVE FINANCIAL INSTRUMENTS

The following tables show the notional principal amount and fair value of foreign exchange transactions (swaps and forwards) at 31 December 2023 and 31 December 2022. The notional amounts of foreign exchange swaps are determined in accordance with the requirements arising from these transactions.

Foreign exchange transactions	31.12.2023			% of the Fund's net assets 31.12.2023*
	Base value	Fair value		
		Assets	Liabilities	
Currency swaps	26,800,463	407,062	(262,606)	0.75%
Currency forwards	948,822	8,750	(1,861)	0.03%
Total derivatives	27,749,285	415,812	(264,467)	0.78%

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

All derivative financial instruments are EUR-USD currency swaps and are entered into with SC Citadele bank.

Foreign exchange transactions	31.12.2022			% of the Fund's net assets 31.12.2022*
	Base value	Fair value		
		Assets	Liabilities	
Currency swaps	24,820,759	569,040	(386,920)	0.87%
Currency forwards	1,332,873	19,905	(8,617)	0.05%
Total derivatives	26,153,632	588,945	(395,537)	0.92%

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

All derivative financial instruments are EUR-USD currency swaps and are entered into with SC Citadele bank.

NOTE 6 ACCRUED EXPENSES

	31.12.2023	31.12.2022
Accrued expenses for investment management company fees	16,460	17,816
Accrued expenses for custodian fees	2,963	3,207
Accrued expenses for professional services of auditors	4,235	3,388
Accrued expenses for the Bank of Latvia (FCMC until 31.12.2022)	5,740	5,667
Other expenses	5,582	-
Total accrued expenses	34,980	30,078

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NOTE 7 OTHER FUND MANAGEMENT EXPENSES FOR THE REPORTING PERIOD

	31.12.2023	31.12.2022
Expenses for professional services of auditors	4,235	3,388
Expenses for the Bank of Latvia (FCMC until 31.12.2022)	24,411	5,922
Expenses for information sources and analytical studies	21,568	-
Other expenses	2,054	5,867
Total other fund management expenses	52,268	15,177

NOTE 8 INTEREST INCOME

	31.12.2023	31.12.2022
From debt instruments	1,160,870	1,192,509
Interest income on claims on credit institutions	3,534	-
Total interest income	1,164,404	1,192,509

NOTE 9 REALISED INCREASE/DECREASE IN INVESTMENT VALUE

	31.12.2023	31.12.2022
Income for the period from sale of investments*	10,709,790	12,798,312
Acquisition value of investments sold during the reporting period	(12,565,623)	(14,883,647)
Changes in the value of sold investments recognised in previous reporting periods	1,935,085	22,870
Total realised increase/(decrease) in investment value	79,252	(2,062,465)

* For the reporting period, gains on sale (redemption) of investments are recognised at the exchange rate on the date of purchase of the security

NOTE 10 UNREALISED INCREASE/DECREASE IN INVESTMENT VALUE

	31.12.2023	31.12.2022
From debt instruments and other fixed-income instruments	770,406	(2,697,624)
From derivatives	151,345	193,408
Total unrealised increase/(decrease) in investment value	921,751	(2,504,216)

NOTE 11 CHANGES IN INVESTMENTS DURING THE REPORTING PERIOD

The table below shows the changes in investments in 2023:

	31.12.2022	Increase during the reporting period	Decrease during the reporting period*	Fair value revaluation result and recognised interest income	31.12.2023
Financial assets at fair value through profit or loss:					
Debt instruments and other fixed- income instruments	19,905,701	9,298,176	(12,198,652)	1,720,318	18,725,543
Derivatives, net	193,408	-	(107,136)	65,073	151,345
Total investments	20,099,109	9,298,176	(12,305,788)	1,785,391	18,876,888

*Decrease during the reporting period is carried at the exchange rate on the date the investment is sold. This item includes income from the sale and redemption of investments and coupons received.

The table below shows the changes in investments in 2022:

	31.12.2021	Increase during the reporting period	Decrease during the reporting period*	Fair value revaluation result and recognised interest income	31.12.2022
Financial assets at fair value through profit or loss:					
Debt instruments and other fixed- income instruments	24,517,867	13,072,554	(15,131,648)	(2,553,072)	19,905,701
Derivatives, net	(65,091)	-	1,751,756	(1,493,257)	193,408
Total investments	24,452,776	13,072,554	(13,379,892)	(4,046,329)	20,099,109

*Decrease during the reporting period is carried at the exchange rate on the date the investment is sold. This item includes income from the sale and redemption of investments and coupons received.

NOTE 12 PLEDGED ASSETS

During the year under review, the Fund did not issue any guarantees or sureties or pledge or otherwise encumber any assets.

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NOTE 13 FAIR VALUE OF FINANCIAL ASSETS AND LIABILITIES

The following table analyses financial instruments measured at fair value at the end of the reporting period by level within the fair value hierarchy, which categorises fair value measurements.

2023	Level 1:	Level 2:	Level 3:	Total
Financial assets				
Financial assets at fair value through profit or loss:				
Debt instruments and other fixed-income instruments	4,717,094	13,489,309	519,140	18,725,543
Derivative financial instruments	-	415,812	-	415,812
Total financial assets	4,717,094	13,905,121	519,140	19,141,355
Financial liabilities				
Derivative financial instruments	-	(264,467)	-	(264,467)
Net fair value	4,717,094	13,640,654	519,140	18,876,888

At 31 December 2023, the balance of debt securities classified in Level 2 of the fair value hierarchy (Valuation technique - observable market inputs) has decreased compared to 31 December 2022. The main reason for the decrease in the balance is the bid-ask spreads of debt securities observed at the end of 2023, which were compared to the fixed bid-ask spread threshold set in the fair value hierarchy methodology and consistently applied year-on-year. As a result, during 2023, for debt securities with an asset balance of EUR 2,378,355, there was a change in classification from Level 1 to Level 2 of the hierarchy, and for securities with an asset balance of EUR 1,761,108 – from Level 2 to Level 1 of the hierarchy. During 2023, for securities with an asset balance of EUR 743,753, there was a change in classification from Level 3 to Level 2 of the hierarchy.

The following table shows a comparison of the opening balances and closing balances of the fair value measurements in Level 3 of the fair value hierarchy.

EUR	Total financial instruments held for trading
Balance as at 1 January 2023	765,113
Reclassification from Level 3 on 31.12.2023*	
AUGA group AB 6% 12/2024 ISIN LT0000404238	(398,720)
Elko Grupa AS 6% 02/2026 ISIN LV0000870079	(345,033)
Total profit or loss:	
Statement of income and expenses	118,379
Purchase at	500,250
Sales/Disposals	-
Coupons	(24,109)
Balance as at 31 December 2023**	519,140

*At the end of the reporting year, a decision was taken to reclassify the debt instruments of AUGA group AB 6.00% 12/2024 ISIN LT0000404238 and of Elko Grupa AS 6% 02/2026 ISIN LV0000870079 to a more appropriate level 2 of the hierarchy due to available quotes; accordingly, available quotes are not sufficient to reclassify the respective debt securities to level 1 of the hierarchy.

** Due to the lack of liquidity at the end of the reporting year, a decision was taken to apply a Level 3 valuation model to the debt instrument Partnerystes Projektai Keturi UAB 9% 04/2026 ISIN LT0000407561 for fair value measurement.

2022	Level 1:	Level 2:	Level 3:	Total
Financial assets				
Financial assets at fair value through profit or loss:				
Debt instruments and other fixed-income instruments	2,420,250	16,720,338	765,113	19,905,701
Derivative financial instruments	-	588,945	-	588,945
Total financial assets	2,420,250	17,309,283	765,113	20,494,646
Financial liabilities				
Derivative financial instruments	-	(395,537)	-	(395,537)
Net fair value	2,420,250	16,913,746	765,113	20,099,109

During 2022, for debt securities with an asset balance of EUR 7,357,452, there was a change in the classification of securities from Level 1 to Level 2 of the hierarchy and for securities from Level 2 to Level 1 of the hierarchy there were no changes. During 2022, for securities with an asset balance of EUR 416,570 there was a change in classification from Level 2 to Level 3 of the hierarchy.

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The following table shows a comparison of the opening balances and closing balances of the fair value measurements in Level 3 of the fair value hierarchy.

EUR	Total financial instruments held for trading
Balance as at 1 January 2022	367,848
Reclassification to Level 3 on 31.12.2022*	
AUGA group AB 6.00% 12/2024 ISIN LT0000404238*	416,780
Total profit or loss:	
Statement of income and expenses	27,094
Purchase at	-
Sales/Disposals	-
Coupons	(46,609)
Balance as at 31 December 2022	765,113

* Due to the lack of liquidity at the end of the reporting year, a decision was taken to apply a valuation model to the debt instrument AUGA group AB 6.00% 12/2024 ISIN LT0000404238 to determine the fair value.

The table below presents the valuation technique used to measure Level 2 and Level 3 fair values, as well as key unobservable inputs:

Type	Valuation method	Significant unobservable inputs	Relationship between significant unobservable inputs and fair value measurement
Financial assets at fair value through profit or loss:			
Debt instruments and other fixed-income instruments	Financial market quotes	Not applicable	Not applicable
Derivative financial instruments	Financial market quotes	Not applicable	Not applicable
Financial assets at fair value through profit or loss (Debt instruments) - Level 3	Discounted cash flow method	Discount rate	The estimated fair value would increase (decrease) if: -The discount rate would be lower (higher);

If, at the end of the reporting period, a significant unobservable input to the fair value measurement of financial instruments held for trading were to change but the other inputs were unchanged, that change would have the following effect:

Impact on the income statement

As at 31 December 2023	Increase	(Decrease)
Discount rate (2% change) Partnerystes Projektai Keturi UAB 9% 04/2026 ISIN LT0000407561	12,914	(12,472)

Impact on the income statement

As at 31 December 2022	Increase	(Decrease)
Discount rate (2% change) AUGA group AB 6.00% 12/2024 ISIN LT0000404238	14,485	(15,304)
Discount rate (2% change) Elko Grupa AS 6.00% 02/2026 ISIN LV0000870079	18,352	(19,643)

NOTE 13 RISK MANAGEMENT

Investment process risk can be defined as a probability of undesirable outcome that may materialise in each market economy at a given point in time. Risk management is described as risk identification, measurement, and its possible prevention. The investment process may be affected by the exchange rate risk, interest rate risk, price risk, credit risk, liquidity risk and other risks, including operational risk. The Fund's investment strategy is designed to minimise these risks, but the Company cannot guarantee that these risks can be completely avoided in the future.

Risk management framework

Risk identification and measurement is a responsibility of an independent unit - the Risk Management Department of the Company, which develops and presents the information on risk profile to the Fund Manager. The Fund Manager can make certain decisions on the necessity to reduce existing or potential risks.

Risk measurement process employs models that are developed by the company, are based on historical data, and are adjusted according to the economic situation. Certain models are also used to predict the financial risk factor changes under both normal and exceptional financial market circumstances.

The Manager of Investment Fund follows risk diversification and hedging principles whose objective is to reduce the investment risk that are developed in accordance with the Management Policy. When investing for the account of the Fund, the Fund Manager shall obtain sufficient information on potential or acquired investment targets and shall monitor the financial and economic

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situation of issuers in whose securities the Fund's assets will be or have been invested. When developing the Fund's investment strategy and setting risk limits, the Company performs an analysis of the Fund's distribution of maturity, geographic location, and types of currency investments by assessing the risk level for each of these factors. The Manager acts in strict compliance with the Prospectus of the Fund, Fund Management Regulations, as well as regulations and restrictions prescribed in laws and regulations of the Republic of Latvia.

Market risk

Market risk is the probability that the Fund's value may decrease when any of the market factors changes, for example, in case of changes in interest rates (interest rate risk), prices of securities (price risk), foreign currency exchange rates (foreign currency risk) or other market risk factors. The assessment of each of these market risk sources is provided below, however, they cannot be fully diversified.

Interest rate risk

The security price risk of fixed-income securities (bonds) depends largely on fluctuations in market interest rates and changes in the credit quality of the issuer. Changes in market interest rates have the most direct impact on the attractiveness of a security as it is, by definition, an alternative source of interest income. If interest rates rise in the market, the prices of fixed income securities fall and vice versa. On the other hand, a rise (fall) in market interest rates has a positive (negative) impact on coupon rates for floating rate fixed income securities (where the coupon is set as a base rate, e.g., Euribor or Libor plus a margin). After revaluation (the point at which a new interest rate will be applied), the coupon yield on such securities increases (decreases), resulting in an increase (decrease) in interest income.

The following tables show the potential impact on the value of the given Fund of changes in interest rates on the market for individual currencies, where the change in interest income is calculated over one year. Actual changes in the value of the Fund may differ from the calculations and the difference may be significant.

Changes in the market value of fixed income securities and interest income (2023, EUR)

Currency	Change in base rates, bp	Change in interest income for the year	Changes in market value	Impact of changes in base rates on the total value of the portfolio
EUR	100	5,943	(531,567)	(525,624)
USD	100	-	(653,871)	(653,871)
Total		5,943	(1,185,438)	(1,179,495)
EUR	-100	(5,943)	531,567	525,624
USD	-100	-	653,871	653,871
Total		(5,943)	1,185,438	1,179,495

Changes in the market value of fixed income securities and interest income (2022, EUR)

Currency	Change in base rates, bp	Change in interest income for the year	Changes in market value	Impact of changes in base rates on the total value of the portfolio
EUR	100	2,063	(654,997)	(652,934)
USD	100	-	(723,917)	(723,917)
Total		2,063	(1,378,915)	(1,376,852)
EUR	-100	(2,063)	654,997	652,934
USD	-100	-	723,917	723,917
Total		(2,063)	1,378,915	1,376,852

Changes in the market value of fixed income securities and interest income (2023, % of net assets)

Currency	Change in base rates, bp	Change in interest income for the year	Changes in market value	Impact of changes in base rates on the total value of the portfolio
EUR	100	0.03%	(2.74%)	(2.71%)
USD	100	-	(3.38%)	(3.38%)
Total		0.03%	(6.12%)	(6.09%)
EUR	-100	(0.03%)	2.74%	2.71%
USD	-100	-	3.38%	3.38%
Total		(0.03%)	6.12%	6.09%

Changes in the market value of fixed income securities and interest income (2022, % of net assets)

Currency	Change in base rates, bp	Change in interest income for the year	Changes in market value	Impact of changes in base rates on the total value of the portfolio
EUR	100	0.01%	(3.14%)	(3.13%)
USD	100	-	(3.47%)	(3.47%)
Total		0.01%	(6.61%)	(6.60%)
EUR	-100	(0.01%)	3.14%	3.13%
USD	-100	-	3.47%	3.47%
Total		(0.01%)	6.61%	6.60%

Exchange rate risk

Exchange rate risk arises when the nominal currency of securities or other financial instruments in the Fund differs from the currency of the Fund. Exchange rate fluctuations may result in gains or losses, depending on the direction of exchange rate fluctuations and the currency position of the Fund. Currency risk in the Fund is effectively managed by entering Forward and/or SWAP transactions.

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The following table shows the breakdown of the Fund's assets and liabilities by currency at 31 December 2023:

	USD	EUR	Total
Assets			
Due on demand from credit institutions	119,222	410,102	529,324
Financial instruments at fair value through profit or loss:			
Debt instruments and other fixed-income instruments	9,335,616	9,389,927	18,725,543
Derivative financial instruments	(17,768,904)	18,184,716	415,812
Total assets	(8,314,066)	27,984,745	19,670,679
Liabilities			
Financial instruments at fair value through profit or loss:			
Derivative financial instruments	9,955,784	(10,220,251)	(264,467)
Accrued expenses	-	(34,980)	(34,980)
Total liabilities	9,955,784	(10,255,231)	(299,447)
Net assets	1,641,718	17,729,514	19,371,232
Net long/(short) position	8.48%	91.52%	100.00%

The following table shows the breakdown of the Fund's assets and liabilities by currency at 31 December 2022:

	USD	EUR	Total
Assets			
Due on demand from credit institutions	656,369	139,226	795,595
Financial instruments at fair value through profit or loss:			
Debt instruments and other fixed-income instruments	10,802,769	9,102,932	19,905,701
Derivative financial instruments	(16,739,715)	17,328,660	588,945
Total assets	(5,280,577)	26,570,818	21,290,241
Liabilities			
Financial instruments at fair value through profit or loss:			
Derivative financial instruments	8,211,993	(8,607,530)	(395,537)
Accrued expenses	-	(30,078)	(30,078)
Total liabilities	8,211,993	(8,637,608)	(425,615)
Net assets	2,931,416	17,933,210	20,864,626
Net long/(short) position	14.05%	85.95%	100.00%

The impact of exchange rate changes on the Fund's net asset value is shown in the tables below. Exchange rate movements are the one-year standard deviation (root-mean-square deviation) of the respective exchange rate.

Impact of exchange rate changes (2023)				Impact of exchange rate changes (2022)			
Currency	Share in the fund (% of assets)	Exchange rate against USD	Impact on the value of the fund	Currency	Share in the fund (% of assets)	Exchange rate against USD	Impact on the value of the fund
EUR	91.52%	7.54%	6.90%	EUR	85.95%	10.06%	8.65%
Total	91.52%		6.90%	Total	100.00%		8.65%

The impact of exchange rate changes on the value of the CBL Global Emerging Markets Bond Fund Class R Acc EUR (hedged) is shown in the table below. The exchange rate movements are the one-year standard deviation of the respective exchange rate.

Impact of exchange rate changes (2023)				Impact of exchange rate changes (2022)			
Currency	Share in the fund (% of assets)	Exchange rate against USD	Impact on the value of the fund	Currency	Share in the fund (% of assets)	Exchange rate against USD	Impact on the value of the fund
EUR	83.94%	7.54%	6.33%	EUR	73.55%	10.06%	7.40%
Total	83.94%		6.33%	Total	85.57%		7.40%

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The impact of exchange rate changes on the USD value of the CBL Global Emerging Markets Bond Fund Class R Acc is shown in the table below. The exchange rate movements are the one-year standard deviation of the respective exchange rate.

Impact of exchange rate changes (2023)				Impact of exchange rate changes (2022)			
Currency	Share in the fund (% of assets)	Exchange rate against USD	Impact on the value of the fund	Currency	Share in the fund (% of assets)	Exchange rate against USD	Impact on the value of the fund
EUR	7.58%	7.54%	0.57%	EUR	12.40%	10.06%	1.25%
Total	7.58%		0.57%	Total	14.43%		1.25%

Credit risk

Credit risk refers to the probability that the value of the Fund may decline if the Fund's counterparty or the issuer of the debt obligations is unable or refuses to meet its obligations. Consequently, only reputable, and reliable counterparties are selected for transactions in the Fund's assets. The Fund Manager regularly monitors the solvency of the Fund's counterparties, researching their credit ratings, financial condition, and media coverage. The credit quality of the Fund's assets is managed based on the credit ratings assigned by the international rating agencies. In addition, the financial statements of issuers, their financial position and future perspective are examined.

The Fund's claims on credit institutions in 2023 and 2022 are investment grade rated. On 31 October 2023, the international credit rating agency revised the credit rating of SC Citadele bank to Baa2 with a stable outlook, which corresponds to the category of investment grade financial instruments.

The breakdown by credit rating is as follows:

High quality financial instruments: AAA - AA-; Aaa - Aa3;

Investment grade financial instruments: A+ - BBB-; A1 - Baa3;

Higher risk financial instruments: BB+ - BB-; Ba1 - Ba3;

Speculative financial instruments: B+ - C; B1 - C;

The following table shows the breakdown of the Fund's assets by credit rating as at 31 December 2023:

	High quality financial instruments	Investment grade financial instruments	Higher risk financial instruments	Speculative financial instruments	Without rating	Total
Due on demand from credit institutions	-	529,324	-	-	-	529,324
Financial instruments at fair value through profit or loss:						
Debt instruments and other fixed-income instruments	-	5,345,591	7,989,459	3,559,412	1,831,081	18,725,543
Derivative financial instruments	-	415,812	-	-	-	415,812
Total investments	-	6,290,727	7,989,459	3,559,412	1,831,081	19,670,679

The following table shows the breakdown of the Fund's assets by credit rating as at 31 December 2022:

	High quality financial instruments	Investment grade financial instruments	Higher risk financial instruments	Speculative financial instruments	Without rating	Total
Due on demand from credit institutions	-	795,595	-	-	-	795,595
Financial instruments at fair value through profit or loss:						
Debt instruments and other fixed-income instruments	541,311	5,042,879	9,108,272	3,306,685	1,906,554	19,905,701
Derivative financial instruments	-	588,945	-	-	-	588,945
Total investments	541,311	6,427,419	9,108,272	3,306,685	1,906,554	21,290,241

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Concentration risk

The industry and geography of the issuer are additional risk factors that may affect both the price of the security issued and the issuer's own solvency, and it is therefore important to identify concentration risk, i.e., the extent to which the value of the Fund is affected by changes in certain regions and/or industries. The geographical breakdown of concentration risk (based on the country with the greatest impact on the issuer's solvency) and the sectoral breakdown are set out in the tables below.

The following table shows the geographical breakdown of the Fund's assets and liabilities at 31 December 2023:

	Latvia	Other OECD countries	Non- OECD countries	Total
Assets				
Due on demand from credit institutions	529,324	-	-	529,324
Financial instruments at fair value through profit or loss:				
Debt instruments and other fixed-income instruments	699,408	7,867,317	10,158,818	18,725,543
Derivative financial instruments	415,812	-	-	415,812
Total assets	1,644,544	7,867,317	10,158,818	19,670,679
Liabilities				
Derivative financial instruments	(264,467)	-	-	(264,467)
Accrued expenses	(34,980)	-	-	(34,980)
Total liabilities	(299,447)	-	-	(299,447)
Net assets	1,345,097	7,867,317	10,158,818	19,371,232

The following table shows the geographical breakdown of the Fund's assets and liabilities at 31 December 2022:

	Latvia	Other OECD countries	Non- OECD countries	Total
Assets				
Due on demand from credit institutions	795,595	-	-	795,595
Financial instruments at fair value through profit or loss:				
Debt instruments and other fixed-income instruments	804,168	6,319,853	12,781,680	19,905,701
Derivative financial instruments	588,945	-	-	588,945
Total assets	2,188,708	6,319,853	12,781,680	21,290,241
Liabilities				
Derivative financial instruments	(395,537)	-	-	(395,537)
Accrued expenses	(30,078)	-	-	(30,078)
Total liabilities	(425,615)	-	-	(425,615)
Net assets	1,763,093	6,319,853	12,781,680	20,864,626

The following table shows the breakdown of the Fund's net assets by country:

Country	Carrying amount 31.12.2023	% of the Fund's net assets 31.12.2023	Carrying amount 31.12.2022	% of the Fund's net assets 31.12.2022
Indonesia	2,102,027	10.85%	1,349,887	6.47%
Colombia	1,712,949	8.84%	602,186	2.88%
Mexico	1,577,775	8.14%	1,914,853	9.18%
Lithuania	1,467,138	7.59%	917,557	4.40%
Latvia	1,345,097	6.94%	1,763,093	8.45%
Brazil	1,301,232	6.71%	1,892,742	9.07%
Poland	1,157,866	5.98%	1,393,488	6.68%
South Africa	1,083,396	5.60%	1,109,370	5.31%
Romania	926,755	4.79%	578,117	2.77%
India	630,765	3.26%	1,437,006	6.89%
Panama	557,960	2.88%	-	0.00%
Estonia	548,330	2.83%	444,594	2.13%
Paraguay	548,115	2.83%	1,098,828	5.27%
Burkina Faso	504,052	2.60%	639,749	3.07%
Uzbekistan	484,830	2.50%	461,360	2.21%
United Arab Emirates	482,427	2.49%	1,247,055	5.97%

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Country	Carrying amount 31.12.2023	% of the Fund's net assets 31.12.2023	Carrying amount 31.12.2022	% of the Fund's net assets 31.12.2022
Senegal	459,878	2.37%	419,823	2.01%
Turkey	448,373	2.31%	506,428	2.43%
Moldova	439,472	2.27%	465,946	2.23%
Morocco	427,764	2.21%	763,951	3.66%
United States of America	392,198	2.02%	-	0.00%
Sweden	348,875	1.80%	313,875	1.50%
Denmark	213,813	1.11%	226,872	1.09%
Ukraine	210,145	1.08%	174,311	0.84%
Serbia	-	0.00%	526,915	2.53%
Peru	-	0.00%	383,913	1.84%
Argentina	-	0.00%	232,707	1.12%
Total:	19,371,232	100.00%	20,864,626	100.00%

The following table shows the sectoral breakdown of the Fund's portfolio according to the GICS (Global Industry Classification Standard). Information is provided for securities for which such information is available.

Sectors	Carrying amount 31.12.2023	% of the Fund's net assets 31.12.2023	Carrying amount 31.12.2022	% of the Fund's net assets 31.12.2022
Raw materials	3,240,942	16.74%	3,471,607	16.64%
Government	2,939,312	15.17%	2,741,946	13.15%
Consumer goods	2,402,868	12.41%	2,497,387	11.97%
Energy resources	2,213,937	11.43%	1,946,749	9.33%
Real estate	1,717,024	8.88%	1,534,320	7.35%
Consumer services	1,567,145	8.08%	2,884,389	13.82%
Communication services	1,463,795	7.55%	992,268	4.76%
Industry	1,205,413	6.22%	2,618,956	12.55%
Utilities	732,869	3.78%	541,311	2.59%
Commercial banks	548,330	2.83%	-	0.00%
Financial services	348,875	1.80%	328,225	1.57%
IT services	345,033	1.78%	348,543	1.67%
Total:	18,725,543	96.67%	19,905,701	95.40%

Liquidity risk

Liquidity risk may arise if the Fund has difficulties meeting its financial obligations. The Fund Manager maintains an asset structure of the Fund that enables the Fund to sell securities in a timely manner and without material loss.

The following table shows the maturity structure of the Fund's assets and liabilities at 31 December 2023:

	Up to 1 month	1 - 3 months	3 - 6 months	6 - 12 months	From 1-5 years	More than 5 years and indefinite	Total
Assets							
Due on demand from credit institutions	529,324	-	-	-	-	-	529,324
Financial instruments measured at fair value:							
Debt securities and other fixed-income securities	-	-	-	398,720	9,212,630	9,114,193	18,725,543
Derivative financial instruments	187,348	228,464	-	-	-	-	415,812
Total assets	716,672	228,464	-	398,720	9,212,630	9,114,193	19,670,679
Liabilities							
Financial liabilities measured at fair value:							
Derivative financial instruments	(152,531)	(111,936)	-	-	-	-	(264,467)
Accrued expenses	(25,005)	-	(9,975)	-	-	-	(34,980)
Total liabilities	(177,536)	(111,936)	(9,975)	-	-	-	(299,447)
Net assets	539,136	116,528	(9,975)	398,720	9,212,630	9,114,193	19,371,232
Net position % of net assets	2.78%	0.60%	(0.05%)	2.06%	47.56%	47.05%	100.00%

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The following table shows the maturity structure of the Fund's assets and liabilities at 31 December 2022:

	Up to 1 month	1 - 3 months	3 - 6 months	6 - 12 months	From 1-5 years	More than 5 years and indefinite	Total
Assets							
Due on demand from credit institutions	795,595	-	-	-	-	-	795,595
Financial instruments measured at fair value:							
Debt securities and other fixed-income securities	-	-	444,594	-	10,314,795	9,146,312	19,905,701
Derivative financial instruments	344,603	244,342	-	-	-	-	588,945
Total assets	1,140,198	244,342	444,594	-	10,314,795	9,146,312	21,290,241
Liabilities							
Financial liabilities measured at fair value:							
Derivative financial instruments	(284,503)	(111,034)	-	-	-	-	(395,537)
Accrued expenses	(26,690)	-	(3,388)	-	-	-	(30,078)
Total liabilities	(311,193)	(111,034)	(3,388)	-	-	-	(425,615)
Net assets	829,005	133,308	441,206	-	10,314,795	9,146,312	20,864,626
Net position % of net assets	3.97%	0.64%	2.11%	0.00%	49.44%	43.84%	100.00%

NOTE 14 INFORMATION ON HOLDERS OF SHARE CERTIFICATES OF THE FUND

The following table sets out the number of share certificates held by the Company's Group and related parties, which have a significant interest in the Company, and the proportion of the total number of share certificates held by related parties of the Fund and other persons:

	% of the total number		% of the total number	
	31.12.2023	31.12.2023	31.12.2022	31.12.2022
IF CBL Global Emerging Markets Bond Fund class R Acc EUR (hedged)				
Share certificates held by related parties	230,724	13.50%	232,759	12.59%
Share certificates held by other persons	1,478,299	86.50%	1,615,872	87.41%
Number of issued share certificates at the end of the reporting period	1,709,023	100.00%	1,848,631	100.00%
		% of the total number		% of the total number
IF CBL Global Emerging Markets Bond Fund Class R Acc USD	31.12.2023	31.12.2023	31.12.2022	31.12.2022
Share certificates held by related parties	11,269	6.67%	12,095	3.60%
Share certificates held by other persons	157,596	93.33%	323,929	96.40%
Number of issued share certificates at the end of the reporting period	168,865	100.00%	336,024	100.00%

NOTE 15 RELATED PARTY TRANSACTIONS

Most of the Fund's investments are purchased through a custodian bank. SC Citadele bank also receives a custodian fee, which is disclosed in the statement of income and expenses, and SC Citadele bank holds the cash of the Fund (see Note 3). Also, all derivative financial instruments are entered into with SC Citadele bank (see Note 5). The result of derivative transactions during the reporting period was EUR 65,073 (positive). In 2022, the result of derivative transactions was EUR 1,493,257 (negative).

During the reporting period, the Fund Managers entered 9 foreign currency conversion transactions through the custodian bank, for a total negative result of EUR 1,420. During 2022, the Fund Managers entered 21 foreign currency conversion transactions through the custodian bank, for a total negative result of EUR 1,357. During the reporting period, the Fund earned interest income on claims on credit institutions of EUR 3,534. No interest income was received in 2022 (see Note 8), but the Fund had interest expenses of EUR 59 in 2022.

During the period under review, related parties transacted in the Fund's investment units (see Note 14). For the purposes of these financial statements, related parties are: officers of the Company, employees of the Company and other natural persons involved in the provision of management services by the Company and whose activities are controlled by the Company, or natural persons who are first-degree relatives; companies within the Group of SC Citadele bank; in 2023, related parties did not purchase USD Class R Acc units of CBL Global Emerging Markets Bond Fund and sold 826 units, and purchased EUR Class R Acc (hedged) 9,490 units of CBL Global Emerging Markets Bond Fund and sold 11,525 units. During 2022, related parties did not buy USD Class R Acc units of CBL Global Emerging Markets Bond Fund and sold 1,705 units and bought EUR Class R Acc units of CBL Global Emerging Markets Bond Fund (hedged) 4,000 units and sold 29,304 units.

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Purchases and reselling transactions of share certificates of the Fund are calculated based only on the share certificates held by related parties that were classified as related parties of the Fund in 2023 and 2022.

During the reporting period and in 2022, the Fund had no investments in debt instruments issued by SC Citadele bank.

NOTE 16 PERFORMANCE DYNAMICS OF THE INVESTMENT FUND

CBL Global Emerging Markets Bond Fund Class R Acc USD	31.12.2023.	31.12.2022.	31.12.2021.
Net assets (EUR)	1,603,597	3,010,377	3,682,192
Number of share certificates	168,865	336,024	372,425
Value of the unit of the Fund (EUR)	9.50	8.96	9.89
Fund return*	6.03%	(9.40%)	8.56%
Net assets (USD)**	1,771,972	3,210,865	4,170,443
Number of share certificates	168,865	336,024	372,425
Value of the unit of the Fund (USD)	10.49	9.56	11.20
Fund return*	9.73%	(14.64%)	0.18%
CBL Global Emerging Markets Bond Fund Class R Acc EUR (hedged)	31.12.2023.	31.12.2022.	31.12.2021.
Net assets (EUR)	17,767,632	17,854,249	22,137,161
Number of share certificates	1,709,023	1,848,631	1,894,892
Value of the unit of the Fund (EUR)	10.40	9.66	11.68
Fund return*	7.66%	(17.29%)	(0.85%)

The total assets of the CBL Global Emerging Markets Bond Fund are the sum of the net asset values of the two classes in the valuation currency of the fund converted at the European Central Bank rate, the total assets of the CBL Global Emerging Markets Bond Fund result in an exchange rate difference with the sum of the two classes, resulting in a difference from the net assets reported elsewhere in the accounts.

"CBL Global Emerging Markets Bond Fund Class R Acc EUR (hedged) The past performance of the fund's unit class refers to the CBL Global Emerging Markets Bond Fund.

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

** Net asset value in USD determined using end-of-day foreign exchange rates quoted in financial markets.

NOTE 17 EVENTS AFTER THE END OF THE REPORTING PERIOD

No significant events have occurred between the end of the reporting year and today that could have a material impact on the assessment in of the Annual Report for 2023 or on the financial position of the Fund.

Riga,

DATE: AS STATED IN THE TIME STAMP OF THE ELECTRONIC SIGNATURE

CUSTODIAN BANK REPORT

For the period from 1st January 2023 to 31st December 2023

To the holders of "CBL Global Emerging Markets Bond Fund"
Investment Fund Share Certificates

SC "Citadele bank", registered in the Register of Enterprises of the Republic of Latvia on June 30, 2010, with No. 40103303559, registered office: Republikas laukums 2a, Riga, hereby confirms the following:

- in accordance with the custody agreement concluded on 7th April 2017 (hereinafter - the Custody Agreement), SC "Citadele bank" (hereinafter the Custodian) performs custodian's duties for the investment fund "CBL Global Emerging Markets Bond Fund" (hereinafter - the Fund) established by IPAS "CBL Asset Management" (hereinafter - the Company).
- the Custodian performs the functions of the Fund's custodian pursuant to the law "On Investment Management Companies" and other laws and regulations applicable to the Custodian (hereinafter - the Law).

The Custodian is responsible for the performance of obligations set forth for it in the Law and in the Custody Agreement. The main duties of the Custodian include:

- holding the Fund's assets in accordance with the Law and the Custody Agreement;
- ensuring the maintenance of the Fund's accounts, receiving and executing the Company's orders, as well as settlement of the orders according to requirements of the Law and the Custody Agreement;
- ensuring that the value of Fund's net assets and Fund Share Certificates is estimated in accordance with requirements of the Law, Regulations of Financial and Capital Market Commission, Fund prospectus and the Fund Management Rules;
- ensuring that issue, sale or repurchase of the Fund Share Certificates is affected in compliance with requirements of the Law, Fund's prospectus, and the Fund Management Rules.
- ensuring that Fund income is allocated in accordance with the Law, the Fund prospectus, and the Fund Management Rules.

During the period from January 1st, 2023, to December 31st, 2023, according to the information provided to the Custodian by the Company:

- Issue, sale and repurchase of the Fund Share Certificates were affected in compliance with requirements of the Law, Fund prospectus and the Fund Management Rules;
- Fund assets were held in accordance with requirements of the Law and the Custody Agreement;
- the value of Fund's net assets was assessed in accordance with requirements of the Law, Regulations of Financial and Capital Market Commission, Fund prospectus and the Fund Management Rules;
- the Company's orders, as well as transactions executed with the Fund's assets were performed in accordance with the Law, Fund prospectus, the Fund Management Rules, and the Custody Agreement.

Chairman of the Management Board

Johan Åkerblom

THIS DOCUMENT IS SIGNED ELETRONICALLY WITH SECURE ELECTRONIC SIGNATURE AND CONTAINS TIME STAMP



KPMG Baltics SIA
Roberta Hirsā iela 1
Rīga, LV-1045
Latvia

T: + 371 67038000
kpmg.com/lv
kpmg@kpmg.lv

Independent Auditors' Report

To the shareholders of investment fund “CBL Global Emerging Markets Bond Fund”

Report on the audit of financial statements

Our opinion on the financial statements

We have audited the financial statements of investment fund ‘CBL Global Emerging Markets Bond Fund’ (“the Fund”) managed by IPAS ‘CBL Asset Management’ (“the Asset Manager”) as set out on pages 8 to 29 of the accompanying Annual Report. The accompanying financial statements include:

- Overview of assets and liabilities as at 31 December 2023,
- Report on income and expenses for the year then ended,
- Statement of changes to net assets for the year then ended,
- Statement of cash flows for the year then ended, and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory notes.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of investment fund ‘CBL Global Emerging Markets Bond Fund’ as at 31 December 2023, and of its financial performance and changes in net assets and cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the European Union.

Basis for Opinion

In accordance with the ‘Law on Audit Services’ of the Republic of Latvia we conducted our audit in accordance with International Standards on Auditing (hereinafter – ISAs) adopted in the Republic of Latvia. Our responsibilities under those standards are further described in the *Auditors’ Responsibility for the Audit of the Financial Statements* section of our report.

We are independent of the Fund and the Fund Manager in accordance with the Code of Ethics for Professional Accountants (IESBA Code) by the International Ethics Standards Board for Accountants and the independence requirements included in the ‘Law on Audit Services’ of the Republic of Latvia that are relevant to our audit of the financial statements in the Republic of Latvia. We have also fulfilled our other professional ethics responsibilities and objectivity requirements in accordance with the IESBA Code and the ‘Law on Audit Services’ of the Republic of Latvia.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Reporting on Other Information

The management of the Asset Manager is responsible for the other information. The other information comprises:



- Information about the investment fund, as set out on page 3 of the accompanying Annual Report,
- Investment Management Companies Report, as set out on pages 4 and 5 of the accompanying Annual Report.
- Report on the implementation of the engagement policy, presented on page 6 of the accompanying Annual Report
- Statement of responsibility of the board of the Asset Manager, as set out on page 7 of the accompanying Annual Report.
- Custodian Bank Report, as set out on page 30 of the accompanying Annual Report.

Our opinion on the financial statements does not cover the other information included in the Annual Report, and we do not express any form of assurance conclusion thereon, except as described in the *Other Reporting Responsibilities in Accordance with the Legislation of the Republic of Latvia related to Other Information* section of our report.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed and in light of the knowledge and understanding of the Fund Manager and Fund and its environment obtained in the course of our audit, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Other Reporting Responsibilities in Accordance with the Legislation of the Republic of Latvia Related to Other Information

In addition, in accordance with the 'Law on Audit Services' of the Republic of Latvia, our responsibility is to express an opinion on whether the Asset Manager's Report is prepared in accordance with the requirements of Regulation No. 181 'Regulation on the preparation of annual reports, consolidated annual reports and interim reports of an investment fund and open alternative investment fund' issued by the Financial and Capital Market Commission ("Regulation No. 181").

Based solely on the work required to be undertaken in the course of our audit, in our opinion:

- the information presented in the Asset Manager's Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Asset Manager's Report has been prepared in accordance with the requirements of Regulation No. 181 of the Financial and Capital Market Commission of the Republic of Latvia.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation of the financial statements that give a true and fair view in accordance with IFRS Accounting Standards as adopted by the European Union and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.



In preparing the financial statements, the management of the Fund Manager is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Fund Manager management either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so

Those charged with governance are responsible for overseeing the Fund's financial reporting process.

Auditors' Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Asset Manager's internal control;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of the management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Fund Manager to cease Fund to continue as a going concern;
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a fair presentation.

We communicate with those charged with governance of the Fund and the Asset Manager regarding, among other matters, the planned scope and timing of the audit and significant



audit findings, including any significant deficiencies in internal control that we identify during our audit.

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Rainers Vilāns

KPMG Baltics SIA

Sworn auditor

Certificate No. 200

Riga, Latvia

26 April 2024

This report is an English translation of the original Latvian. In the event of discrepancies between the two reports, the Latvian version prevails.