

SPECIAL CLOSED-END PRIVATE EQUITY INVESTMENT FUND
LORDS LB PRIVATE EQUITY FUND I

ACTIVITY REPORT
2021 Q1-Q2



LORDS LB
Asset Management

LORDS LB ASSET



I. GENERAL INFORMATION

1. The name of the Collective Investment Undertaking, legal form, the date of Commission's approval of the establishment documents of the Collective Investment Undertaking:

Special closed-end private equity investment fund LORDS LB PRIVATE EQUITY FUND I, Decision no. 241-67 dated August 29, 2012. The Fund will operate for 6 years from the end of the First Distribution Phase of the Fund's units. The term of the fund has been extended for an additional 3 years.

2. Reporting period:

January 1, 2021 - June 30, 2021

3. Data of the Management Company:

- 3.1. The title and the code of the company:

Name: **UAB „LORDS LB ASSET MANAGEMENT“**
Registry code: **301849625**

- 3.2. Visiting address:

Registration address: **Jogailos str. 4, 01116 Vilnius, Lithuania**
Office address: **Jogailos str. 4, 01116 Vilnius, Lithuania**

- 3.3. Telephone no., e-mail, website:

Telephone no.: **+ 370 5 261 9470**
E-mail: **info@lordslb.lt**
Website: **www.lordslb.lt**

- 3.4. License No.:

License no. VĮK-016, issued on the December 23, 2008
License no. 1, issued on the June 23, 2015

- 3.5. Name, surname and position of the Manager of the Collective Investment Undertaking:

Artūras Šilinis, Fund Manager

4. The title of Depository, registry code, address, telephone and fax numbers:

Name: **Swedbank, AB**
Registry code: **112029651**
Address: **Gedimino av. 12, 01103 Vilnius, Lithuania**
Telephone no.: **+ 370 5 258 2700**



II. NUMBER AND VALUE OF NET ASSETS AND INVESTMENT UNITS

5. Number and value of net assets and investment units:

	At the start of the period	At the end of the period	One year ago	Two years ago
Amount of investment units	20.701.528,9500	20.701.528,9500	20.701.528,9500	20.701.528,9500
Net asset value	12.310.753	11.022.485	15.074.674	22.794.059
Investment unit value	0,5947	0,5324	0,7282	1,1011

6. Number and value of the distributed and redeemed investment units during reporting period:

	Amount of investment units	Market value
Distributed (by converting cash into units)	-	-
Redeemed (by converting units to cash)	-	-
Distributed units for non-monetary contributions	-	-
Redeemed units when settling assets	-	-
Difference	-	-

III. COSTS OF THE COLLECTIVE INVESTMENT UNDERTAKING

7. Types, amounts, percentages, the overall cost ratio of deductions from the assets of the Collective Investment Undertaking.

Expenses	Amount of expenses		Calculated this period	% of average NAV of this period
	Maximum	This period		
ADMINISTRATION COSTS:				
Management fee			74.804	0,62%
Fixed fee			74.804	0,62%
Success fee			-	0,00%
Depository services	0,20%	0,05%	6.129	0,05%
Property valuation			-	0,00%
Audit	1,00%	0,01%	1.512	0,01%
Accounting services			8.411	0,07%
Legal services			-	0,00%
Loan interest			-	0,00%
Other administrative costs			7.920	0,07%
General costs and ratio			98.777	0,82%
Total costs	7,00%	0,82%	98.777	0,82%

* General Cost Ratio (BIK) - the percentage of the average net assets of the Fund that is allocated to cover its management expenses. These costs directly reduce the investor's return on investment. It should be noted that transaction costs and loan interest expenses are not taken into account when calculating BIK.



8. The example, illustrating impact of deductions to the investor's final return on investments. The example presents the calculation of how much could be deducted (in EUR) from the contributions of the participant of the Collective Investment Undertaking at the current level of deductions and what the amount it could recover after 1, 3, 5, 10 years if invested EUR 10.000, and the annual rates of return – 5,00 percent:

Provided with annual activity report.

IV. INFORMATION ABOUT THE PORTFOLIO OF THE COLLECTIVE INVESTMENT UNDERTAKING

9. The portfolio of the Collective Investment Undertaking at the end of the reporting period:

The name of credit institution / issuer	State	CNCY	ISIN code*	Term / Maturity	Yield, %	Purchase value	Market value	Share of NAV, %
CASH:								
"Swedbank", AB	LT	EUR					102.271	0,93%
Total:							102.271	0,93%
DEPOSITS:								
Total:								
BONDS:								
UAB "Ordeta"	LT	EUR	LT302824183OB01	2019.07.01	1,50%	14.090.000	10.912.429	99,00%
Total:						14.090.000	10.912.429	99,00%
EQUITIES:								
UAB "Ordeta"	LT	EUR	LT302824183AKC01			5.080.800	1	0,00%
Total:						5.080.800	1	0,00%
RECEIVABLES:								
Receivables	LT	EUR					50.646	0,46%
Total:							50.646	0,46%
TOTAL:							11.065.348	100,39%

*If no ISIN code has been assigned, the internal code for securities is provided.

10. Description of investment instruments in which funds of the Collective Investment Undertaking were invested:

The objective of the Fund is to generate investment return to investors of the Fund, by investing in real estate properties in Lithuania. The Fund will invest in cash flow generating commercial properties and (or) development projects and (or) commercial properties that require additional investment or change of concept.



11. Distribution of investments according to investment strategy criteria:

Investment Distribution	At the start of the period		At the end of the period	
	Market value	Share of NAV, %	Market value	Share of NAV, %
BY ASSET CLASS:	12.362.939	100,42%	11.065.348	100,39%
Cash	209.621	1,70%	102.271	0,93%
Deposits	-	0,00%	-	0,00%
Money market instruments	-	0,00%	-	0,00%
Non-equity securities	12.096.164	98,26%	10.912.429	99,00%
Equity securities	1	0,00%	1	0,00%
Other instruments and receivables	57.153	0,46%	50.646	0,46%
BY CURRENCY:	12.362.939	100,42%	11.065.348	100,39%
EUR	12.362.939	100,42%	11.065.348	100,39%

12. Transactions for derivative financial instruments and total value of obligations arising from derivative financial instrument transactions by the end of the reporting cycle.

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**V. RETURN ON INVESTMENTS AND RISK RATES
OF THE COLLECTIVE INVESTMENT UNDERTAKING**

13. Comparative index and its brief description:

Comparative index is not applied to this Collective Investment Undertaking.

14. Change in value of the investment unit at the same period, rates of annual net investment return of portfolio investment instruments for the last ten years of the Collective Investment Undertaking's activity:

	Period			
	Current	1 year ago	2 years ago	10 years ago
Change in value of investment unit, €	-0,0623	-0,0284	-0,008	-
Annual gross return on investments, %	-6,80%	-3,56%	3,51%	-
Annual net return on investments, %	-9,11%	-5,48%	2,07%	-
Standard deviation of change in value of investment unit, €	0,0234	0,0093	0,0004	-

* From the beginning of Fund's activity.

15. Change in value of the average investment unit at the same period, deviation of average net return on investments during the last three, five, ten years:

	Over the last			Since the start
	3 years ago	5 years ago	10 years ago	
Average change in value of investment unit, %	-22,96%	-13,08%	-	-6,76%
Average gross return on investments, %	-2,38%	0,83%	-	-6,80%
Average net return on investments, %	-4,29%	-0,92%	-	-9,11%
Standard deviation of change in value of investment unit, €	0,0706	0,0517	-	0,0363



16. The minimum and maximum fixed value of investment unit:

	Over the current period		Over the last period	
	Date	Value	Date	Value
Minimum fixed value of investment unit	2021.06.30	0,5324	2020.06.30	0,7282
Maximum fixed value of investment unit	2021.01.01	0,5947	2020.01.01	0,7566

17. Other rates revealing the risk of portfolio of the investment units, their explanations and method of calculation:

Information about the fund's risk management is periodically disclosed to investors in management company's website www.lordslb.lt

**VI. FINANCIAL CONDITION STATEMENTS
OF THE COLLECTIVE INVESTMENT UNDERTAKING**

18. Financial condition statements of the Collective Investment Undertaking, were prepared according to the laws and the legal requirements of the Republic of Lithuania:

18.1. The balances set out in a comparative table:

	At the end of the period	At the start of the period
ASSETS:	11.065.348	12.362.939
Cash and cash equivalents	102.271	209.621
Deposits	-	-
Investments:	10.912.430	12.096.165
Government and Central Bank securities	-	-
Bonds	10.912.429	12.096.164
Equities	1	1
Investment units	-	-
Real estate	-	-
Other investments	-	-
Receivables:	50.646	57.153
Receivable amounts from investment sales	-	-
Other receivables	50.646	57.153
LIABILITIES AND NET ASSETS:	11.065.348	12.362.939
Liabilities:	42.863	52.186
Liabilities for investments	-	-
Amounts to Management Company and Depository	39.877	47.759
Other amounts and liabilities	2.987	4.427
Net assets:	11.022.485	12.310.753



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18.2. Financial statements of the net asset changes of the last 2 years, set out in a comparative table:

	Period	
	Current	1 year ago
THE NET ASSETS VALUE IN THE BEGINING OF THE REPORTING PERIOD	12.310.753	15.663.442
INCREASE IN THE NET ASSETS VALUE		
Participants' contributions to the fund	-	-
Amounts receivable from other funds	-	-
Guarantee contributions	-	-
Investment income:	-	-
Interest income	-	-
Dividends	-	-
Lease income	-	-
Profit from investments value change and sales	-	-
Profit from foreign exchange rate change	-	-
Profit from transactions of the derivative financial instruments	-	-
Other increase in the net assets value	-	-
TOTAL INCREASE IN THE NET ASSETS VALUE	-	-
DECREASE IN THE NET ASSETS VALUE		
Payments to the participants of the fund	-	-
Payments to others funds	-	-
Loss from investment value change and sales	1.189.491	468.672
Loss from foreign exchange rate change	-	-
Loss from transactions of the derivative financial instruments	-	-
Management expenses:	98.777	120.096
Reimbursement to management entity	74.804	96.567
Reimbursement to Depositary	6.129	7.899
Reimbursement to intermediaries	-	-
Audit expenses	1.512	1.512
Interest expenses	-	-
Other expenses	16.331	14.118
Other decrease in the net assets value	-	-
Compensation of the expenses (-)	-	-
TOTAL DECREASES IN NET ASSET VALUE	1.288.268	588.768
The change of net asset value	(1.288.268)	(588.768)
Profit distribution	-	-
THE NET ASSETS VALUE AT THE END OF REPORTING PERIOD	11.022.485	15.074.674

„Current“ is period from 2021.01.01 to 2021.06.30

„1 year ago“ is period from 2020.01.01 to 2020.06.30



19. Information about the operating income and costs from investment activity of Collective Investment Undertaking during the reporting period:

INCOME	(1.189.491)
Interest income	-
Realized profit (loss) from investments into:	-
Equities	-
Bonds	-
Money market instruments	-
Derivative financial instruments	-
Investment units	-
Real estate	-
Other investment instruments	-
Unrealized profit (loss) from:	(1.189.491)
Equities	(1.189.491)
Bonds	-
Money market instruments	-
Derivative financial instruments	-
Investment units	-
Real estate	-
Other investment instruments	-
Other income:	-
Rental income	-
Profit from foreign currency exchange	-
Other	-
EXPENSES	98.777
Operating expenses:	98.777
Management expenses	74.804
Depository expenses	6.129
Payments to brokers	-
Audit expenses	1.512
Other payments and expenditure	16.331
Other expenses:	-
Interest expense	-
Expenses related to managed real estate	-
Loss from foreign currency exchange	-
Other	-
Net income	(1.288.268)
Payments (dividends) to the owners of fund units	-
Reinvested income	(1.288.268)

20. Information about profit and (or) loss suffered during the financial year from the sale of each real estate object:

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21. Information about the real estate agencies, whose services are used by the Management Company while managing the assets of Collective Investment Undertaking:
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22. Values of real estate of every investment portfolio of the Collective Investment Undertaking that are assessed by the latest real estate agents.
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23. Auditor's report and financial statements:

Provided with annual activity report.





VII. OTHER INFORMATION

24. Other important information about the financial status of the Collective Investment Undertaking, factors and circumstances that have been affecting the Collective Investment Undertaking's assets or liabilities.

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25. Additional explanations, comments, pictorial, graphic material and other important information about the Collective Investment Undertaking's activity that had an influence on the Undertaking's changes of activity and results.

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VIII. INFORMATION ABOUT DIVIDENDS

26. Information on the charged and (or) paid dividends, the period that the dividends have been paid, the dates of payment of the dividends on a per unit of investment size and other important information:

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IX. INFORMATION ABOUT THE BORROWED OR LOAN FUNDS OF INFORMATION ABOUT THE BORROWED OR LOAN FUNDS OF

27. The Collective Investment Undertaking's borrowings at the end of the reporting period:

No	Amount	CNCY	Loan date	Repayment term	Interest	Creditor	% of NAV
	-						0,00%
Total:	-						0,00%



IX. PERSONS IN CHARGE

28. The Consultants, whose services were taken in preparing the Report, their names (the names of legal entities) and addresses, the titles and numbers of business licenses:

The Consultants, whose services were taken in preparing the Report, their names (the names of legal entities)

29. The names, surnames, positions of the persons in charge of preparing the Report:

Artūras Šilinis, Fund Manager

30. The information presented in this Report is true and there are no suppressed facts, which could exert a dominant influence on the values of the rates

31. The persons in charge for the information presented in the Report:

- 31.1. The Managing company's persons, employees and the Managing Director responsible for the Report:

Managing Director: **Vilma Tvaronavičienė**
Telephone no.: **+370 5 261 9470**
E-mail: **info@lordslb.lt**

Fund Manager: **Artūras Šilinis**
Telephone no.: **+370 5 261 9470**
E-mail: **info@lordslb.lt**

- 31.2. The Chief Accountant who has presented the information of financial status of the Collective Investment Undertaking:

Manager: **Eladijus Kirijanas**
The name of the company: **M-FINANCE, UAB**
Telephone no.: **+370 5 265 3377**