

CLOSED-END PRIVATE EQUITY INVESTMENT FUND

LORDS LB PRIVATE EQUITY FUND I

ACTIVITY REPORT

2022 Q1-Q2



LORDS LB
Asset Management

LORDS LB ASSET



I. GENERAL INFORMATION

1. Name of the Collective Investment Undertaking, form of activity, date of approval by the Supervisory Authority of the incorporation documents of the Collective Investment Undertaking, activities term:

Closed-end private equity investment fund LORDS LB PRIVATE EQUITY FUND I, Decision no. 241-67 dated August 29, 2012. The Fund will operate up until September 24, 2024.

2. Reporting period:

January 1, 2022 - June 30, 2022

On March 8, 2022, the Board of the Management Company made a decision to monitor the situation in Belarus and not to carry out an assessment of the Fund's assets until the situation stabilizes in the region, therefore the data are presented according to the last determined value of the Fund's net assets, i.e. February 28, 2022

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 number:

Name: **„Swedbank“, AB**
Registry code: **112029651**
Address: **Gedimino av. 12, 01103 Vilnius, Lithuania**
Telephone no.: **+370 5 2684444**

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 (2021-12-31)	At the end of the period (2022-06-30)*	One year ago (2021-06-30)	Two years ago (2020-06-30)
Amount of investment units	9 618 197	9 592 601	11 022 485	15 074 674
Net asset value	0.4646	0.4634	0.5324	0.7282
Investment unit value	20 701 528.9500	20 701 528.9500	20 701 528.9500	20 701 528.9500

* See explanation in clause 2.

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 AND TURNOVER 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 during the reporting period	Calculated during reporting period**	% of average NAV of this period
Management fee		19 417	0.20%
<i>Fixed fee</i>		19 417	0.20%
<i>Success fee</i>		-	0.00%
Depository services	0.02%	1 602	0.02%
Property valuation		-	0.00%
Audit	0.01%	908	0.01%
Accounting services		2 804	0.03%
Legal services		0	0.00%
Loan interest		-	0.00%
Other administrative costs		867	0.01%
<i>General costs and ratio*</i>		25 596	0.26%
<i>BIK % of NAV</i>			
Total costs	0.26%	25 596	0.26%

* 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.

** See explanation in clause 2.



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 3.000, 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	Amount	Purchase value	Market value**	Share of NAV, %
CASH:								
"Swedbank", AB	LT	EUR					2 142	0.02%
Total:							2 142	0.02%
DEPOSITS:								
Total:								
BONDS:								
UAB "Ordeta"	LT	EUR	LT3028241807	2019.07.01	14 090	14 090 000	9 613 679	100.22%
Total:					14 090	14 090 000	9 613 679	100.22%
EQUITIES:								
UAB "Ordeta"	LT	EUR	LT302824183U		5 080 800	5 080 800	1	0.00%
Total:					5 080 800	5 080 800	1	0.00%
RECEIVABLES:								
Deferred expenses	LT	EUR					46 066	0.48%
Total:							46 066	0.48%
TOTAL:							9 661 889	100.72%

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

** See explanation in clause 2.

10. Composition of the portfolio of investment instruments of the companies controlled by the Collective Investment Undertaking at the end of the reporting period*:

Instrument name	Value, Eur
UAB "Ordeta"	
Cash	2 939 161
Equities	718 325
Bonds	-
Receivables	28 759
Total:	3 686 245

* See explanation in clause 2.



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

The objective of the Fund is to earn a return for the Fund's Investors from investments in growing companies with high equity needs for investments.

12. The amount of risk taken in derivative transactions at the end of the reporting period:

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13. 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

14. Comparative index and its brief description:

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15. Indicators of the change in the value of the investment unit and the change in the value of the comparative index during the same period (if selected) during the last 10 years of the Collective Investment Undertaking's activity:

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16. Average change in investment unit value at the same period, deviation of average net return on investments and comparative index (if chosen) during the last three, five, ten years:

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

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

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VI. FINANCIAL CONDITION STATEMENTS OF THE COLLECTIVE INVESTMENT UNDERTAKING

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

19.1. Net asset values set out in a comparative table:

	At the end of the period 2022-06-30*	At the start of the period 2022-01-01
ASSETS:	9 661 888	9 664 157
Cash and cash equivalents	2 142	3 576
Deposits	-	-
Investments:	9 613 680	9 613 680
Government and Central Bank securities	-	-
Bonds	9 613 679	9 613 679
Equities	1	1
Investment units	-	-
Real estate	-	-
Other investments	-	-
Receivables:	46 066	46 901
Receivable amounts from investment sales	-	-
Other receivables	46 066	46 901
LIABILITIES AND NET ASSETS:	9 661 888	9 664 157
Liabilities:	69 287	45 960
Liabilities for investments	-	-
Amounts to Management Company and Depository	54 142	35 846
Other amounts and liabilities	15 145	10 114
Net assets:	9 592 601	9 618 197

* See explanation in clause 2.



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

	Period	
	Current 2022-01-01 - 2022-06-30*	1 year ago 2021-01-01 - 2021-06-30
THE NET ASSETS VALUE IN THE BEGINING OF THE REPORTING PERIOD	9 618 197	12 310 753
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
Loss from foreign exchange rate change	-	-
Loss from transactions of the derivative financial instruments	-	-
Management expenses:	25 596	98 777
Reimbursement to management entity	19 417	74 804
Reimbursement to Depositary	1 602	6 129
Reimbursement to intermediaries	-	-
Audit expenses	908	1 512
Interest expenses	-	-
Other expenses	3 670	16 331
Other decrease in the net assets value	-	-
Compensation of the expenses (-)	-	-
TOTAL DECREASES IN NET ASSET VALUE	25 596	1 288 268
The change of net asset value	- 25 596	-1 288 268
Profit distribution	-	-
THE NET ASSETS VALUE AT THE END OF REPORTING PERIOD	9 592 601	11 022 485

* See explanation in clause 2.

19.3. Explanatory note:

Provided with an annual activity report.



20. Auditor's report:

Provided with an annual activity report.

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

I. Income from investing activities	
1. Interest income	-
2. Realized profit (loss) from investments into:	-
2.1. Equities	-
2.2. Bonds	-
2.3. Money market instruments	-
2.4. Derivative financial instruments	-
2.5. Investment units	-
2.6. Real estate	-
2.7. Other investment instruments	-
3. Unrealized profit (loss) from:	-
3.1. Equities	-
3.2. Bonds	-
3.3. Money market instruments	-
3.4. Derivative financial instruments	-
3.5. Investment units	-
3.6. Real estate	-
3.7. Other investment instruments	-
4. Other income:	-
4.1. Rental income	-
4.2. Profit from foreign currency exchange	-
4.3. Other	-
Total income	-
II. Expenses	
1. Operating expenses:	25 596
1.1. Management expenses	19 417
1.2. Depository expenses	1 602
1.3. Payments to brokers	-
1.4. Audit expenses	908
1.5. Other payments and expenditure	3 670
2. Other expenses:	-
2.1. Interest expense	-
2.2. Expenses related to managed real estate	-
2.3. Loss from foreign currency exchange	-
2.4. Other	-
Total expenses	25 596
III. Net income	- 25 596
IV. Payments (dividends) to the owners of fund units	-
V. Reinvested income	- 25 596

* See explanation in clause 2.



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

Provided with an annual activity report.

23. Information about the real estate agencies, whose services are used by the Management Company while managing the assets of Collective Investment Undertaking:

Provided with an annual activity report.

24. Values of real estate of every investment portfolio of the Collective Investment Undertaking that are assessed by the latest real estate

Provided with an annual activity report.

VII. OTHER INFORMATION

25. Tvarumo informacija:

The objective of the Fund is not sustainable investments as defined in Regulation (EU) 2019/2088 of 27 November 2019 of the European Parliament and of the Council on sustainability-related disclosures in the financial services sector, and it is not intended to promote environmental or social peculiarities or any combination thereof. The investments of the Fund do not take into account the EU criteria for environmentally sustainable economic activities as defined in Regulation (EU) 2020/852 of 18 June 2020 of the European Parliament and of the Council.

26. 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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27. 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

28. 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 THE
COLLECTIVE INVESTMENT UNDERTAKING**

29. 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%

30. The Collective Investment Undertaking's granted at the end of the reporting period:

No	Amount	CNCY	Loan date	Repayment term	Interest	Debtor	% of NAV
	-						0.00%
Total:	-						0.00%





X. PERSONS IN CHARGE

31. 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 services were not used.

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

Artūras Šilinis, Fund Manager

33. 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.

34. Signature of the director of the management company or authorized person of the Collective Investment Undertaking intended for informed investors:

- 34.1. The management company's members of management bodies, employees 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**

- 34.2. The chief accountant who has presented the information of financial status of the Collective Investment Undertaking:

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

