

LORDS LB ASSET MANAGEMENT

**ACTIVITY REPORT (UNAUDITED)
2021 Q1-Q3**



LORDS LB
Asset Management

LORDS LB ASSET



I. GENERAL INFORMATION

1. Main data of the Management Company:

1.1. Name:

UAB "LORDS LB ASSET MANAGEMENT"

1.2. Address:

Registry address: **Jogailos str 4, 01116 Vilnius, Lithuania**
Visiting address: **Jogailos str 4, 01116 Vilnius, Lithuania**

1.3. Telephone No., e-mail, website:

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

1.4. Activity Licence No of the Management Company:

Management Company working under Undertakings in Collective Investment Law License No. VĮK-016, issued on the 23rd of December 2008
Management Company working under Management Companies of Undertakings in Collective Investment for Professional Investors Law License No. 1, issued on the 23rd of June 2015

1.5. Registry date, place and code of the Management Company at the Register of Legal Entities of the Republic of Lithuania:

Registry date: **8th September, 2008**
Registry place: **State Enterprise Centre of Registers Vilnius Branch**
Company code: **301849625**

2. Reporting period:

January 1, 2021 - September 30, 2021

3. The title of Auditor, address, telephone and fax numbers:

Name: **UAB „KPMG Baltics“**
Address: **Konstitucijos ave 28, Vilnius, Lithuania**
Telephone No: **+370 5 210 2600**
Fax No **+370 5 210 2659**

4. The beginning and the end of Financial Year:

January 1, 2021 - December 31, 2021

5. Information about where and when to get acquainted with the Activity Report and the documentation it is based on:

UAB „LORDS LB ASSET MANAGEMENT“, Jogailos str 4, 01116 Vilnius, during working hours 9am-6pm



II. INFORMATION OF THE CAPITAL OF THE MANAGEMENT COMPANY, ISSUED SECURITIES AND THE SHAREHOLDERS

6. The capital of the Management Company:

- 6.1. The amount of authorized capital, structure and its changes during the last three years and registry dates of the changes of the Statute at the State Enterprise Centre of Registers:

At the end of the reporting period the amount of authorized capital was EUR 318'560.

- 6.2. The amount of issued shares by the Management Company, par value and the granted rights:

11'000 ordinary registered shares with par value of EUR 28,96 each.

7. Borrowings (in percentage), over equity, purpose of borrowings, period, payable interest.

The Management Company didn't have any loans at the end of the reporting period.

8. The amount of equity invested in a diversified portfolio of investments:

The amount of equity invested in a diversified portfolio of investments – EUR 4'346'017 of which EUR 2'835'224 is cash and cash equivalents.

9. Shareholders:

- 9.1. The number of shareholders and its change over last three years:

Number of shareholders	December 31, 2018	6
Number of shareholders	December 31, 2019	6
Number of shareholders	December 31, 2020	6
Number of shareholders	September 30, 2021	6

- 9.2. Shareholders who own or control more than 10 percent of the management company's share capital: personal names, corporate names, type, location address, registry code, number of shares owned by the shareholders, share capital and voting percentages –
voting percentages of the shares owned by each person and percentage of votes belonging to the person together with other

Name:	UAB "Glera"
Company code:	302576414
Registry address:	Jogailos str 4, Vilnius, Lithuania
Owns:	5'170 shares and 47% votes

Name:	UAB „Aemulus“
Company code:	302578408
Registry address:	Jogailos str 9, Vilnius, Lithuania
Owns:	2'860 shares and 26% votes



9.3. Charged and paid dividends and period for which dividends were paid:

Dividends of EUR 5'800'000 were declared in 2021. EUR 3'000'000 dividends were paid out in March 2021, EUR 2'800'000 is not paid yet as at September 30, 2021.

9.4. The number of shares owned, share capital and votes (in percentage) of the head managers, administration staff and other related persons of the Management Company:

The head managers and administration staff do not directly own any shares in the management company.

III. INFORMATION ABOUT THE ACTIVITY OF THE MANAGEMENT COMPANY

10. Membership in associated structures:

-

11. Clients of the Management Company:

11.1. Collective investment undertakings:

No.	Type of CIU	Name	NAV	Average NAV for the reporting period	Net IRR since inception	Number of participants	Calculated Management fee for the reporting period	Paid Management fee during the reporting period
1,	NT	Lords LB Baltic Fund III	41 846 665	46 549 507	12,91%	91	550 110	614 198
2,	NT	Lords LB Baltic Fund IV	79 895 702	78 479 240	6,42%	44	884 069	871 811
3,	NT	Lords LB Baltic Small Cap	15 762 068	15 507 195	5,63%	78	23 262	22 965
4,	NT	Lords LB Baltic Green Fund V	55 605 507	49 875 069	-1,89%	30	554 773	519 619
5,	NT	BGFV Inter Cap Fund	2 616 508	2 260 848	-3,75%	11	3 826	3 524
6,	NT	Lords LB Private Equity Fund I	10 972 955	11 759 796	-8,85%	13	109 465	118 932
7,	PK	Lords LB Private Equity Fund III	-	(204 263)	0,00%	-	-	17 888
8,	NT	Lords LB Special Fund I Subfund A	26 207 310	23 873 324	1,54%	30	293 396	265 791
9,	NT	Lords LB Special Fund I Subfund B	20 260 247	20 147 470	12,39%	30	240 692	239 229
10,	NT	Lords LB Special Fund III	8 097 506	8 145 820	-7,84%	15	68 157	-
11,	NT	Lords LB Special Fund IV	14 345 897	12 329 846	1,03%	31	157 107	154 923
12,	NT	Lords LB Special Fund V	48 455 161	40 919 846	9,48%	49	447 691	434 110
13,	UTII	Energy and Infrastructure SME Fund	69 887 760	69 565 388	3,50%	87	395 546	971 327
14,	NT	Central Development Fund	12 526 368	11 476 192	-2,14%	8	119 817	72 323
15,	UTIISIB	UAB "Atsinaujinančios energetikos investicijos"	35 014 678	33 640 359	2,38%	16	388 586	272 453
16,	SUTNTIB	AB "Tewox"	12 991 281	5 448 738	-6,07%	16	74 173	50 077
16,	NT	Right Bank Development Fund	226 072	226 072	0,00%	1	-	-
	Total:		454 711 685	430 000 448		550	4 310 671	4 629 172



11.2. Pension funds:

The company does not control pension funds.

11.3. Information about individual clients' portfolio:

The Company does not control individual clients' portfolio.

11.4. Information about custody and management of Collective investment undertaking units:

The Company does not custody nor manage Collective investment undertaking units.

12. Security public trading brokers with which the Management Company has been concluded management agreements for the benefit of its own and controlled undertakings:

The company has no management agreements with security public trading brokers.

13. The amount of fee paid to the security public trading brokers for the services:

-

14. Information about the delegation of functions:

Functions: **Accounting and tax record management**
Name: **Ernst & Young Baltic, UAB**
Address: **Aukštaičių str. 7, Vilnius, Lietuva**
Amount paid: **EUR 0**

Accounting and tax record management was delegated to M-FINANCE, UAB until July 31, 2021. Amount paid to the company is EUR 22'263.

15. Description of the key activities of the Management Company during the last three financial years:

Key activities: **Establishment and management of real estate and private capital funds.**

	This period	1 year ago	2 years ago
Income:	5 134 462	3 934 274	3 394 098
NAV:	454 711 685	359 431 625	323 767 833
Number of clients:	17	15	16

16. Real estate:

The company does not own real estate.

17. Risk factors, related to the Management Company:

- Economic and political situation in the Baltics and neighbouring countries
- Changes in global equity and real estate markets
- Currency exchange rate risk
- Changes in taxing environment
- Competitive risks



18. Juridical and arbitration proceedings:

-

19. Number of employees, education, average monthly wage; changes compared to the previous financial year, and their brief description:

Number of employees: 27
With higher Education: 27
Average monthly salary: 4 796
Changes:

New hires: A financial analyst in January, an investment analyst and investment company manager in March, a fund manager and investment company manager in May, a CFO in June, a finance controller in August.

Terminated employment contracts: fund's investment analyst in January, fund manager and investment company manager in April, CFO in May, financial analyst in August.

IV. INVESTMENTS

20. Investment portfolio at the end of the financial year:

The name of credit institution / issuer	Country	CNCY	ISIN code	Term / Maturity	Yield, %	Purchase value, CNCY	Market value, CNCY	Market value, EUR	Share, %
CASH:								2 835 224	65,24%
SEB bankas	LT	EUR				-	1 694 947	1 694 947	39,00%
Swedbank	LT	EUR				-	1 120 341	1 120 341	25,78%
Šiaulių bankas	LT	EUR				-	19 936	19 936	0,46%
DEPOSITS:									0,00%
BONDS:									0,00%
regulated markets:									0,00%
non-regulated markets:									0,00%
Issuer	Country	CNCY	ISIN code	Type	Purchase value, CNCY	Market value, CNCY	Market value, EUR	Share, %	
KIS VIENETAI:							1 510 793	34,76%	
atitinkatys KISĮ 61 str.1p.							-	0,00%	
Kiti:							1 510 793	34,76%	
Lords LB Baltic Fund III	LT	EUR	LTIF00000575		468	1 135	1 135	0,03%	
Lords LB Special Fund V	LT	EUR	LTIF00000682		227 056	449 292	449 292	10,34%	
Lords LB Baltic Green Fund (V)	LT	EUR	LTIF00000765		926 050	901 998	901 998	20,75%	
SUT NT IB AB "Tewox"	LT	EUR	LT0000115792		160 000	158 368	158 368	3,64%	
TOTAL:							4 346 017	100,00%	



V. FINANCIAL STATEMENT

21. Financial reports of the Collective Investment Undertaking, prepared according to the laws of the Republic of Lithuania and legal requirements:

Balance report:

No.	Items	At the end of the period	At the start of the period
A.	ASSETS		
1.	Cash & cash equivalents	2 835 224	2 914 515
1.1.	Cash	-	-
1.2.	Cash equivalents	-	-
1.3.	Cash in bank	2 835 224	2 914 515
2.	Current assets	-	-
2.1.	Derivatives	-	-
2.2.	Equities	-	-
2.3.	Bonds	-	-
2.4.	Fund units	-	-
2.5.	Other financial assets	-	-
3.	Financial assets at fair value through profit or loss	1 510 793	1 938 984
3.1.	Equities	-	-
3.2.	Bonds	-	-
3.3.	Fund units	1 510 793	1 938 984
3.4.	Other financial assets	-	-
4.	Available-for-sale financial assets	-	-
4.1.	Equities	-	-
4.2.	Bonds	-	-
4.3.	Fund units	-	-
4.4.	Other financial assets	-	-
5.	Loans and receivables	2 705 335	2 599 111
5.1.	Loans and prepayments	429 729	112 023
5.2.	Other receivables	2 275 606	2 487 088
6.	Held-to-maturity investments	-	-
6.1.	Bonds	-	-
6.2.	Other financial assets	-	-
7.	Derivatives. Hedge accounting	-	-
8.	Changes in fair value of Interest Swap agreements	-	-
9.	Investments in subsidiaries, joint ventures and associates	-	-
10.	Tangible assets	102 377	168 190
10.1.	Property, plant and equipment	102 377	168 190
10.2.	Investment property	-	-
11.	Intangible assets	-	-
11.1.	Goodwill	-	-
11.2.	Other intangible assets	-	-
12.	Tax assets	-	-
12.1.	Current period deferred tax assets	-	-
12.2.	Deferred tax assets	-	-
13.	Other assets	-	-
	ASSETS, TOTAL	7 153 729	7 620 800



No.	Items	At the end of the period	At the start of the period
	EQUITY & LIABILITIES	-	-
B.	LIABILITIES	-	-
1.	Trade payables	-	-
1.1.	Derivatives	-	-
1.2.	Bonds	-	-
1.3.	Other financial liabilities	-	-
2.	Financial liabilities	-	-
2.1.	Bonds	-	-
2.2.	Other financial liabilities	-	-
3.	Financial liabilities at amortized cost	-	-
3.1.	Bonds	-	-
3.2.	Loans	-	-
3.3.	Other financial liabilities	-	-
4.	Derivatives. Hedge accounting	-	-
5.	Changes in Fair Value of a Portfolio Hedge of Interest Rate Risk	-	-
6.	Provisions and contingent liabilities	-	-
7.	Tax liabilities	482 011	321 058
7.1.	Current period tax liabilities	482 011	321 058
7.2.	Deferred tax liabilities	-	-
8.	Other liabilities	3 410 173	1 124 092
8.1.	Payroll related liabilities	202 368	454 531
8.2.	Other payables and liabilities	3 207 805	669 561
9.	LIABILITIES, TOTAL	3 892 184	1 445 150
C.	EQUITY	-	-
1.	Share capital	318 560	318 560
1.1.	Share capital	318 560	318 560
1.2.	Shares issued but not fully paid	-	-
2.	Share premium	-	-
3.	Other equity	-	-
4.	Accrued other comprehensive income	-	-
5.	Retained earnings	2 911 127	5 825 232
6.	Revaluation reserves	-	-
7.	Other reserves	31 858	31 858
8.	(-) Own shares	-	-
9.	EQUITY, TOTAL	3 261 545	6 175 650
	EQUITY & LIABILITIES, TOTAL	7 153 729	7 620 800



Off-balance report:

No.	Items	At the end of the period	At the start of the period
I.	Managed clients assets	454 711 685	419 947 696
I.1.	Client money	-	-
I.2.	Securities acquired on behalf of clients	-	-
I.3.	Amounts received from clients' undertaking transactions	-	-
I.4.	Managed CIU and pension funds' assets	454 711 685	419 947 696
II.	Other off-balance liabilities	-	-
II.1.	Warranties and guarantees	-	-
II.2.	Financial derivatives acquired at the company's cost	-	-
II.2.1.	Receivables	-	-
II.2.2.	Payables	-	-
II.3.	Other off-balance sheet liabilities	-	-





Income (loss) statement:

Eil. Nr.	Items	Current period	Previous period
1.	Interest income	3 336	7 802
2.	Interest expenses	(3 029)	(928)
3.	Dividend income	-	-
4.	Services and commission income	5 134 462	3 934 274
5.	Services and commission expenses	(374 724)	(603 779)
6.	Gains or losses on derecognition of financial assets and liabilities not measured at fair value through profit or loss, net	-	-
6.1.	Financial assets held for sale	-	-
6.2.	Loans and receivables	-	-
6.3.	Investments held to maturity	-	-
6.4.	Financial liabilities measured at amortised cost	-	-
6.5.	Other	-	-
7.	Gains or losses on financial assets and liabilities held for trading, net	-	-
8.	Gains or losses on financial assets and liabilities designated at fair value to profit or loss, net	171 930	(123 928)
9.	Gains or losses from hedge accounting	-	-
10.	Profit (loss) from currency exchange	(622)	253
11.	Gains or losses on derecognition of non-financial assets other than held-for-sale	-	-
12.	Other operating income	-	-
13.	Other operating expense	-	-
14.	TOTAL INCOME	4 931 353	3 213 694
15.	Administrative expenses	(1 498 743)	(798 758)
15.1.	Staff costs	(575 487)	(299 518)
15.2.	Other administrative expenses	(923 256)	(499 239)
16.	Depreciation	(65 814)	(61 840)
17.	Provisions and reversal of provisions	-	-
18.	Impairment or reversal of impairment of financial assets held at cost	-	-
18.1.	Financial assets held at cost	-	-
18.2.	Financial assets held for sale	-	-
18.3.	Loans and receivables	-	-
18.4.	Investments held to maturity	-	-
19.	Impairment or (-) reversal of impairment of investments in subsidiaries, joint ventures and associates	-	-
20.	(Non-financial asset value decrease or value reversal)	-	-
21.	Negative goodwill, accounted in profit and (loss)	-	-
22.	Profit and (loss) from investments in subsidiaries and related companies	-	-
23.	PRE-TAX PROFIT	3 366 796	2 353 096
24.	Tax	(480 901)	(361 085)
25.	NET PROFIT	2 885 895	1 992 011
26.	OTHER GROSS INCOME	-	-
26.1.	Financial assets held for sale	-	-
26.2.	Other	-	-



Cash flow statement:

Eil. Nr.	Item	Financial year	Corresponding period in previous year
I.	Cash flow from operations	2 333 606	1 119 534
I.1.	commissions received	-	-
I.2.	commissions paid	(1 143)	(936)
I.3.	receivables for other services	-	-
I.4.	payables for other services	(1 116 909)	(638 751)
I.5.	securities purchase	-	-
I.6.	securities transfer	-	-
I.7.	dividends received	-	-
I.8.	dividends paid	-	-
I.9.	interest received	-	-
I.10.	interest paid	-	-
I.11.	payments to employees	(837 408)	(749 894)
I.12.	taxes paid	(1 177 211)	(871 436)
I.13.	revenue from other major activity	5 514 816	3 407 521
I.14.	payables for other major activity	(48 539)	(26 971)
II.	Cash flow from investments	587 103	(694 579)
II.1.	securities purchase	(308 744)	(751 347)
II.2.	securities transfer	895 847	(19 791)
II.3.	dividends received	-	-
II.4.	interest received	-	11 905
II.5.	acquisition of fixed assets	-	-
II.6.	disposal of fixed assets	-	-
II.7.	loans	-	(1 545 347)
II.8.	recovery of loans	-	1 610 000
II.9.	other investment cash receipts	-	-
II.10.	other investment cash payments	-	-
III.	Cash flow from financing	(3 000 000)	(1 012 680)
III.1.	issue of shares	-	-
III.1.2.	Owners' contributions against the loss	-	-
III.2.	purchase of shares	-	-
III.3.	issue of other shares	-	-
III.4.	purchase of other shares	-	-
III.5.	loans received	-	-
III.6.	loans repaid	-	-
III.7.	payment for the lease (financial lease)	-	-
III.8.	dividends paid	(3 000 000)	(1 012 680)
III.9.	interest paid	-	-
III.10.	amounts received for the subordinated liabilities	-	-
III.11.	amounts paid for the subordinated liabilities	-	-
III.12.	cash flow from other financing activity	-	-
III.13.	payment from other financing activity	-	-
IV.	Cash flow from extraordinary activities	-	-
IV.1.	increase of cash flow from extraordinary activities	-	-
IV.2.	decrease of cash flow from extraordinary activities	-	-
V.	Leverage of currency exchange on cash balances	-	-
VI.	Increase (decrease) of net cash flow	(79 291)	(587 726)
VII.	Cash at the beginning of the period	2 914 515	1 765 471
VIII.	Cash at the end of the period	2 835 224	1 177 745



Changes in equity:

	Paid up share capital	Share premium	Own shares	Reserve			Revaluation reserve		Retained profit	Total
			(-)	Legal	For own shares	Other	Tangible assets	Financial assets		
1. Year-end balance in financial year (2 years ago)	318 560	-	-	31 858	-	-	-	-	3 525 813	3 876 231
2. Dividends	-	-	-	-	-	-	-	-	(1 012 680)	(1 012 680)
3. Net income (loss) of the reporting period	-	-	-	-	-	-	-	-	3 312 099	3 312 099
4. Year-end balance in financial year (1 year ago)	318 560	-	-	31 858	-	-	-	-	5 825 232	6 175 650
5. Dividends	-	-	-	-	-	-	-	-	(5 800 000)	(5 800 000)
6. Net income (loss) of the reporting period	-	-	-	-	-	-	-	-	2 885 895	2 885 895
7. Year-end balance of current financial year	318 560	-	-	31 858	-	-	-	-	2 911 127	3 261 545

22, Capital adequacy ratio for the reporting period.

Capital adequacy ratio of the Management Company at the end of the reporting period was 0,53. The Company has submitted a request to the Bank of Lithuania regarding the inclusion of the audited profit for the current year in the calculation of the ratio. Upon approval, the Capital adequacy ratio will be 4,89.

VI. MANAGEMENT OF THE COMPANY

23, Company bodies (supervisory board members, board members, company manager, deputy manager, chief accountant):

23.1. Names, surnames, positions of the persons of the Management Company, share capital and votes in percentage:

Jan Ake Gustaf Litborn	Chairman of the board	0%
Mindaugas Marcinkevčius	Board member	0% (directly owned)
Andrius Stonkus	Board member	0,1% (directly owned)
Antanas Vainauskas	Board member	0% (directly owned)
Vilma Tvaronavičienė	Managing director	0%
Giedrius Žemaitis	Chief financial officer	0%
Tadas Pranckevičius	Chief accountant	0%

23.2. The additional information about the Chairman of the Board, Manager of the Company and the Chief Accountant: background, workplaces during last 10 years and positions there.

Jan Ake Gustaf Litborn	Chairman of the board
Education	MSc in Law at Stockholm university
Work experience:	Partner, "Levander Gawell"
	Partner, Sohlberg"
Current positions	Partner, "Glimstedt"



Vilma Tvaronavičienė	Managing director
Education:	BSc in Mechanical engineering, Kaunas University of Technology International management principles examination “Foundation Award in Management principles”, Institute of Leadership and Management
Work experience:	UAB Koncernas „Achemos grupė” president’s advisor
Current positions:	Managing director, UAB "Lords LB Asset Management"
Tadas Pranckevičius	Manager, UAB "Ernst & Young Baltic"
Education:	BSc in Economics at Vilnius University MSc in Business process management at Vilnius University
Current positions	Manager, UAB "Ernst & Young Baltic"

23.3. Information about participation in activity of other companies, institutions, organizations (titles, positions) and capital (company, institution, organization, the percentage of capital and votes):

Jan Ake Gustaf Litborn	Law Firm "Glimstedt" Stockholm	Managing partner	44%
Mindaugas Marcinkevčius	UAB "Glera"	Shareholder, managing director	100%
	UAB "Taikos projektas"	Shareholder, managing director	100%
	UAB "Biruliškių projektas"	Shareholder, managing director	100%
	OU Attexo	Shareholder, board member	100%
	UAB "Ordeta"	Board member	-
Andrius Stonkus	UAB "Aemulus"	Shareholder	100%
	Starlynx investment OU	Shareholder, board member	100%
	UAB "Parkdema"	Board member	-
	UAB "Cogito Invest"	Shareholder, managing director	-
	UAB "Humitas"	Shareholder (via Starlynx Investment OU)	50%
	Energy and Infrastructure SME Fund	Fund manager	-
	AB Sparta	Member of the supervisory board	-



Antanas Vainauskas	UAB "Serenus"	Shareholder	100%
	UAB "INVESTI LT"	Managing director	-
	Law firm	Partner, lawyer	100%
	"Vainauskas ir partneriai"		
	UAB "LL investicijos"	Board member	-
	UAB "TAN Oil"	Board member	-
	UAB "Diseta"	Board member	-

23.4. Information about the Board of the company at the beginning and at the end of the term:

Board members

Jan Ake Gustaf Litborn	2019 06 20 – 2023 06 19
Andrius Stonkus	2019 06 20 – 2023 06 19
Mindaugas Marcinkevčius	2019 06 20 – 2023 06 19
Antanas Vainauskas	2019 06 20 – 2023 06 19

24. The names, surnames, date of birth, addresses, phone numbers, education, the title and number of qualification certificate of the Management Company's leadership who have experience in finance or other qualification.

**Artūras Šilinis, 1970, Jogailos 4 Vilnius, Higher education, +370 5 261 94 70
Financial brokerage license no. A173**

**Rasa Bartusevičienė, 1977, Jogailos 4 Vilnius, Higher education, +370 5 261 94 70,
Financial brokerage license no. S053**

**Jelena Šamenko, 1979, Jogailos 4 Vilnius, Aukštasis išsilavinimas, +370 5 261 94 70,
Financial brokerage license no. S150**

**Giedrius Žemaitis, 1987, Jogailos 4 Vilnius, Aukštasis išsilavinimas, +370 5 261 94 70,
Certificated auditor, certificate no. 000615**

25. Information about payments or loans to the corporate bodies of the Company (supervisory board members, board members, manager of the company, manager's deputy, chief accountant):

25.1. Information about bonuses and other payments from the profits of the average values per one person paid to the leadership of the Company during the reporting period:

Board members -	EUR 77.761
Executives -	EUR 16.242

25.2. Salaries, bonuses and other payments of the amount of the profit received from the companies in which the management company's share capital consists of more than 20 percent paid to the Management Company's supervisory board, the board and administration during the reporting period:

-

25.3. Loans, guaranties and sureties of their obligations allotted to the members of the corporate bodies during the reporting period:

-



26. Indicate the members associated with the Management Company:

26.1. The entities which control the Management Company or are under control of the Management Company:

-

26.2. If the entity under control or controls is a legal person, indicate it's leadership:

-

27. The concluded transactions on the asset of CIU funds, managed by the Management Company, by the individuals associated with the Management Company; the part of CIU portfolio managed by that individuals:

CIU Fund	Acquired investment units during the period	Sold investment units during the period	Total investment units at the reporting date	% of the Fund
Investor no. 1059				
Atsinaujinančios energetikos investicijos	-	-	341 064	1,45%
Central Development Fund	-	-	250 000	1,96%
Energy and Infrastructure SME Fund	396 505	-	396 505	0,64%
Lords LB Baltic Fund III	-	(1 232 887)	2 131 061	13,43%
Lords LB Baltic Fund IV	-	(8 367)	3 369 846	6,31%
Lords LB Private Equity Fund I	-	-	6 153 496	29,72%
Lords LB Special Fund I Subfund A	-	-	1 374 625	5,50%
Lords LB Special Fund I Subfund B	-	-	225 375	1,98%
Lords LB Special Fund V	-	-	322 917	1,01%
Investor no. 1064				
Lords LB Private Equity Fund I	-	-	162 862	0,79%
Energy and Infrastructure SME Fund	396 505	(396 505)	-	0,00%
Lords LB Special Fund I Subfund A	123 060	(123 060)	-	0,00%
Investor no. 1082				
Lords LB Baltic Fund III	-	(476 293)	823 278	5,19%
Lords LB Baltic Green Fund (V)	39 674	-	972 661	1,62%
Lords LB Private Equity Fund I	-	-	2 258 909	10,91%
Lords LB Special Fund III	-	-	600 000	4,94%
Lords LB Special Fund I Subfund A	786 207	-	1 707 000	6,83%
Lords LB Special Fund IV	106 990	-	1 400 000	10,14%
Lords LB Special Fund V	-	-	177 083	0,55%
Investor no. 1094				
Lords LB Private Equity Fund I	-	-	1 169 357	5,65%
Investor no. 1253				
Lords LB Special Fund V	-	-	177 083	0,55%
Investor no. 1403				
Lords LB Baltic Fund III	85 690	(15 801)	69 889	0,44%
Lords LB Baltic Small Cap Fund	182 325	(450)	181 875	1,67%
Lords LB Special Fund I Subfund A	200 000	-	200 000	0,80%



VII. RECENT AND ESSENTIAL EVENTS OF THE ACTIVITY OF THE MANAGEMENT COMPANY, IT'S PROSPECTIVE

28. Recent and essential events of the activity of the Management Company (definition of the recent and essential events of the reporting period, the date (period):

- Lords LB Special Fund II, a closed-end real estate investment fund for informed investors, closed its operations in May 2021.
- In April 2021, a special closed-end real estate investment company AB TEWOX started operating.
- In May 2021, the approval from Bank of Lithuania was received for the rules of the Right Development Bank Fund, a closed-end real estate investment fund for informed investors.
- Lords LB Private Equity Fund III, a closed-end investment fund, was closed in July 2021.

29. The strategy of the activity and prospective changes of it during the forthcoming financial years:

The main objectives of the Managing Company in 2021 are:

- To continue selling RE of the Lords LB Baltic Fund III;
- To continue the investment management of the Lords LB Baltic Green Fund (V);
- To continue the development of the Central Development Fund asset;
- To continue the investment management of the Lords LB Baltic Fund IV;
- To continue the investment of funds and the management of investments of the fund Energy and Infrastructure SME
- To continue the investment management of the Lords LB Private Equity Fund I;
- To continue the investment management of the Lords LB Special Fund I Subfund B;
- To find new investment opportunities and continue the existing investment management of the Investment company AB "Tewox"
- To continue the development of the fund's Lords LB Special Fund I Subfund A, Lords LB Special Fund III, Lords LB Special Fund IV and Lords LB Special Fund V assets;
- To find new investment opportunities and continue the existing investment management of the Investment company UAB "Atsinaujnančios energetikos investicijos";
- To continue the development of the Right Bank Development Fund asset.

30. Auditor's report and financial statements:

Provided with annual activity report.



IX. PERSONS IN CHARGE

31. 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.

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

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

Managing director: **Vilma Tvaronavičienė**
Telephone No: **(8 5) 261 9470**
E-mail: **info@lordslb.lt**

Chief financial officer: **Giedrius Žemaitis**
Telephone No: **(8 5) 261 9470**
E-mail: **info@lordslb.lt**

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

Chief accountant: **Tadas Pranckevičius**
Name of the company: **Ernst & Young Baltic, UAB**
Telephone No: **(8 5) 219 9807**
E-mail: **Tadas.Pranckevicius@lt.ey.com**

