Synergy FINANCE

EUROPEAN CROWDLENDING FUND

Open-end venture capital investment fund for informed investors

Financial statements for 2018

VILNIUS
June 2019

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INDEPENDENT AUDITOR'S REPORT

TO THE PARTICIPANTS OF
ATVIROJO TIPO INFORMUOTIESIEMS INVESTUOTOJAMS SKIRTAS RIZIKOS KAPITALO INVESTICINIS FONDAS "EUROPOS SUTELKTINIO FINANSAVIMO FONDAS"[1]

Opinion

We have audited the financial statements of Investicinis fondas "Europos sutelktinio finansavimo fondas" (the Fund) managed by UAB „Synergy finance", which comprise the statement of net assets as at December 31, 2018, and the statement of changes in net assets for the year then ended, and notes to the financial statements, which include a summary of significant accounting policies and other explanatory notes.

In our opinion, the accompanying financial statements present fairly, in all material respects of the financial position of the Fund as at December 31, 2018, and of its financial performance for the year then ended in accordance with the Law of the Republic of Lithuania on accounting and financial reporting, and Business Accounting Standards.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Fund in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants together with the requirements of the Law on Audit of the Financial Statements of the Republic of Lithuania that are relevant to audit in the Republic of Lithuania, and we have fulfilled our other ethical responsibilities in accordance with the Law on Audit of the Financial Statements of the Republic of Lithuania and the Code of Ethics for Professional Accountants. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other matters

The financial statements for the year ended 31 December 2017 of the Fund were audited by another auditor, who on 26 June 2018 submitted a qualified opinion, due to the fact that the Fund did not reduce the investments into UAB „Sutelktinio finansavimo fondas" value in the amount of EUR 261 thousand, of the loan portfolio, issued by that company, impairment.

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

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the Business Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management 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 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.

Auditor's Responsibilities 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 auditor's 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.

[1] Eng. Open-end venture capital investment fund for informed investors "European crowdlending fund"

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 Fund'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 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 auditor's 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 auditor's report. However, future events or conditions may cause the Fund to cease 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 fair presentation.

We shall communicate with those charged with governance 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.

Auditor, director
Genadij Makuševv
Auditor's certification No. 000162

28 June, 2019
A. Goštautas str. 40B, Vilnius

Grant Thornton Baltic UAB
Audit company's certification No. 001445

This is a free translation into English of the Statutory Auditor's report and Financial statements issued in Lithuanian language. The financial statements of Investicinis fondas "Europos sutelktinio finansavimo fondas" originally issued in Lithuanian language have been audited.

Open-end venture capital investment fund for informed investors European Crowdlending Fund
(name of the investment or pension fund)
UAB Synergy finance, 301439551
(legal form, name and code, of the company)
P. Lukšio St. 32, Vilnius, Lithuania, data accumulated and stored at the Register of Legal Entities
(registered office (address), of the register that accumulates and stores the data)

STATEMENT ON NET ASSETS AS OF 31 DECEMBER 2018

28 June 2019
(reporting date)

EUR
(accuracy level and currency)

N o.	Assets	Note No.	Financial year	Previous financial year
A.	**ASSETS**		**9,892,272**	**2,964,490**
I.	CASH	1	924,419	56,812
II.	TERM DEPOSITS			
III.	MONEY MARKET INSTRUMENTS			
III.1.	Treasury bills			
III.2	Other money market instruments			
IV.	TRANSFERRABLE SECURITIES		8,967,853	2,907,678
IV.1.	Non-equity securities		7,798,266	2,644,045
IV.1.1.	Non-equity securities issued or guaranteed by governments and central banks			
IV.1.2.	Other non-equity securities	2	7,798,266	2,644,045
IV.2.	Equity securities	2	1,169,587	263,633
IV.3.	Investment units and shares of other collective investment undertakings			
V.	ADVANCES PAID			
VI.	AMOUNTS RECEIVABLE			
VI.1.	Amounts receivable from investment sales transactions			
VI.2.	Other amounts receivable			
VII.	INVESTMENT AND OTHER ASSETS			
VII.1.	Investment assets			
VII.2.	Derivative financial instruments			
VII.3.	Other assets			
B.	**LIABILITIES**		**22,449**	**12,493**
I.	Amounts payable		22,449	12,493
I.1.	Amounts payable for financial and investment assets			
I.2.	Amounts payable to the management company and the depository		19,609	8,621
I.3.	Other amounts payable		2,840	3,872
II.	Accrued expenses			
III.	Liabilities according to contracts on derivative financial instruments			
IV.	Financial debts to credit institutions			
V.	Other obligations			
C.	**NET ASSETS**		**9,869,823**	**2,951,997**

CEO
(title of the manager of the management company)

(signature, date)

Arūnas Čiulada
(name and surname)

Head of Investment Management Unit
(title of the chief (accountant), or another person authorised to manage accounting)

(signature, date)

Artūras Milevskis
(name and surname)

Open-end venture capital investment fund for informed investors European Crowdlending Fund
(name of the investment or pension fund)
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(registered office (address), of the register that accumulates and stores the data)

STATEMENT ON CHANGES IN EQUITY AS OF 31 DECEMBER 2018

28 June 2019
(reporting date)

EUR
(accuracy level and currency)

N o.	Items	Note No.	Financial year	Previous financial year
I.	**NET ASSET VALUE AT THE BEGINNING OF THE REPORTING PERIOD**		**2,951,997**	**416,937**
II.	**INCREASE IN THE NET ASSET VALUE**		**7,123,178**	**2,586,596**
II.1.	Participant contributions to the fund	3	6,436,510	2,407,015
II.2.	Amounts received from other funds			
II.3.	Guarantee contributions			
II.4.	Investment income		580,714	119,671
II.4.1.	Interest income	4	580,714	119,671
II.4.2.	Dividends			
II.4.3.	Lease income			
II.5.	Gain from the appreciation or sale of the investment	4	105,954	59,910
II.6.	Gain from the fluctuation in the foreign exchange rate			
II.7.	Gain from transactions in derivative financial instruments			
II.8.	Other increase in the net asset value			
	TOTAL INCREASE:		7,123,178	2,586,596
III.	**IMPAIRMENT OF NET ASSETS**		**205,352**	**51,536**
III.1.	Allocations to fund participants	3	44,748	
III.2.	Payouts to other funds			
III.3.	Loss from the change in the value or sale of the investment			
III.4.	Loss from the fluctuation in the foreign exchange rate			
III.5.	Loss from transactions in derivative financial instruments			
III.6.	Management costs:		160,604	51,536
III.6.1.	Compensation to the management company		155,607	46,610
III.6.2.	Fee to the depository			
III.6.3.	Intermediary fee			
III.6.4.	Audit costs		4,840	4,840
III.6.5.	Interest expenses			
III.6.5.	Other costs		157	86
III.7.	Other impairment of the net assets			
III.8.	Cost compensation (-)			
	TOTAL DECREASE:		205,352	51,536
IV.	Change in the net assets value		6,917,826	2,535,060
III.9.	Profit distribution			
IV.	**NET ASSET VALUE AT THE END OF THE REPORTING PERIOD**		**9,869,823**	**2,951,997**

CEO
(title of the manager of the management company)

(signature, date)

Arūnas Čiulada
(name and surname)

Head of Investment Management Unit
(title of the chief (accountant), or another person authorised to manage accounting)

(signature, date)

Artūras Milevskis
(name and surname)

NOTES TO THE FINANCIAL STATEMENTS OF 31 DECEMBER 2018
28 June 2019

I. GENERAL PART

Data on the collective investment undertaking

Name	European Crowdlending Fund
Legal form	Open-end venture capital investment fund for informed investors
Date of the approval by the supervisory authority of the instruments of incorporation of the collective investment undertaking	1 September 2016

Management company data

Name	UAB Synergy finance
Company code	301439551
Address	P. Lukšio St. 32, Vilnius, Lithuania
Tel.	+370 611 14582
Internet website	www.synergy-finance.com;www.crowd-fund.lt
E-mail address:	info@synergy-finance.com
Management company license No.	VĮK-020
Fund managers (persons passing investment decisions)	**Artūras Milevskis** Head of Investment Management Unit **Lukas Macijauskas** Fund Manager

Data on the assets depository

Name	Swedbank, AB
Company code	112029651
Address	Konstitucijos Av. 12, LT-03502 Vilnius, Lithuania
Tel.	+370 5 2582700
Internet website	www.swedbank.lt

Data on the audit company that performed the audit of financial statements

Name	Grant Thornton Baltic UAB
Company code	300056169
Address	A. Goštauto St. 40 B, Vilnius, Republic of Lithuania.
Tel.	+370 5 2127856
Internet website	www.grantthornton.lt

The audit of the Fund for 2017 performed by:

Name	UAB KPMG Baltics
Company code	111494971
Address	Konstitucijos Av. 29, LT-08105 Vilnius, Lithuania
Tel.	+370 5 2102600
Website:	www.kpmg.lt

Reporting period

From 1 January 2018 to 31 December 2018

Investment policy and investment portfolio structure

European Crowdlending Fund will be investing in companies operating in crowdlending and alternative financing sector, for instance, business financing, real estate project financing, working capital financing, trade financing, factoring, leasing, peer-to-peer lending, or providing other forms of financing and competing with conventional sources of financing.

The Fund will be investing in target companies operating in the territory of Lithuania, the Baltic States and entire Europe. The target companies will be using the financing they receive in their principal operations – by providing crowdlending and alternative financing for legal and natural persons and thus developing the market for alternative financing sources. That means that the Fund will not be directly engage in financing operations or grant loans, but rather will be only investing in the shares of target companies and their non-public bonds, while the financing will be provided by the target companies. The target investment will be selected with a view to ensuring an 8-10 per cent annual investment return for the investors.

Investment objects

The Fund will be investing in equities and debt securities issued by the target companies, and is authorized to grant loans of different types.

For the purpose of creating an additional liquidity source and ensure the Fund's abilities to discharge its obligations to redeem the units of the Fund, or in case the Fund has some freely available funds, part of the funds can be directed to other investment directly not related to the investment strategy of the Fund:

- liquid, investment grade (according to *Standard & Poor's* rating agency or an alternative rating provider) sovereign government and corporate debt securities of the EU Member States;
- speculative grade (according to *Standard & Poor's* rating agency or an alternative rating provider) sovereign government and corporate debt securities of the EU Member States;
- money market instruments;
- demand deposits to be withdrawn at a credit institution with the registered office in a State of the European economic area or another State in which the investment and capital protection is not inferior to that in the European Union;
- investment funds investing in investment grade sovereign government and corporate debt securities, or deposit and units of the EU Member States;
- investment funds investing in speculative rating European corporate bonds and units.

Investment portfolio structure

The investment portfolio of the Fund is exempted from diversification requirements as the Fund is operating as a venture capital fund designed for informed investors only. The investment of the Fund can be concentrated in a single target investment only, therefore the Funds participants will be exposed to specifically high investment concentration risk and major fluctuations in the investment value.

Financial risk management policy

The investment in investment units of the Fund is related to long-term and above average risk. With a view to efficiently managing the risks related to investment, the management company will be employing universally accepted risk management methods (for instance, by carrying out due diligence of the potential target companies and be actively involved in the management of the target companies, etc.).

During the inception stage of the Fund (year one) the Fund has already provided for one investment to a target company granting alternative and crowdlending funding with a key objective to build a particularly broadly-diversified portfolio (diversification by financial types, terms, countries, sectors etc.). The portfolio of the target company will be particularly broadly diversified, intending to hold about 10,000 – 20,000 different investments. The Company will thus ensure a mitigation of non-systemic risk, and minimization of potential mistakes in selecting investment.

II. ACCOUNTING POLICY

2.1. Legal acts underlying the drawing up of the financial statements

The Fund manages its financial accounting and draws up its financial statements according to the Accounting Law of the Republic of Lithuania, drawing up the financial statements the Fund, the Law on Collective Investment Undertakings for Informed Investors of the Republic of Lithuania, Business Accounting Standard 39, the general accounting principles set forth in the Business Accounting Standards and other legal acts. The assets, liabilities, income and expenses of the Fund are recognised and recorded in the accounting in accordance with the provisions of the relevant accounting standards, if they do not contradict the provisions of Business Accounting Standard 39 'Accounting of collective investment undertakings and pension funds, financial statements'.

The management company manages the accounting and expresses all the amounts in euros.

2.2. Criteria for recognition of decrease and increase in assets

Assets – tangible, intangible and financial values that are managed, used and/or being disposed of by the Undertaking, and using which the Undertaking accepts to generate an economic benefit. The principal types of the assets of the Fund are cash, and investment in shares of the subsidiary and debt securities (bonds).

Investment in debt securities (bonds) is carried in the balance sheet at amortised cost calculated according to the estimated interest method. Estimated interest rate – an interest rate according to which the cash flows are discounted for the entire period of holding the financial assets, or until the next revaluation date. The calculation takes into account all the paid or received cash and estimated interest.

Assets are recoded in the accounting only after the Fund receives or, in accordance with the ongoing contract, obtains a right to receive cash, financial assets or acquires a right to manage or dispose of immovable property objects. At initial recognition the Fund measures the assets at acquisition cost.

Increase in the assets is recognised:
- having received the cash or immovable property for investment units sold to a participant;
- upon an increase in the price of securities;
- upon registering profit related to the sale of immovable property objects or securities.

Assets impairment is recognised:
- upon a decrease in the market price of securities;
- having paid the fees and taxes of the Fund as provided in the prospect of the Fund;
- when disbursing the payments to the participants from redemption of the Fund units;
- upon recording a loss related to the sales of securities and immovable property objects;
- upon recording a loss from an impairment of securities (equities).

The Fund writes-off a financial asset or part thereof only when the Company loses the right to control the asset or part thereof. The Fund loses its right to control the assets when the rights to the assets (or its part) are exercised or the entire benefit provided in the contract is received, the validity of the rights expires or the Fund assigns the rights to other economic entities. Having transferred or for other reasons written-off assets (or parts thereof) the transaction result (profit or loss, if any) is shown in the statement of changes in net assets.

2.3. Criteria for recognition of decrease and increase in assets

The liabilities of the Fund are its obligations arising from completed economic operations and other economic events for which the Fund will have to settle in assets, and whose value can be objectively measured. The key types of the Fund's liabilities are the amounts payable to the management company, other amounts payable and liabilities.
Increase in the liabilities is recognised:
- when redeeming Fund's units from the participants;
- when estimating the management fee due from the Fund to the management company;
- when estimating other fees due by the Fund as provided in its prospectus.

Decrease in the liabilities is recognised:
- having settled accounts with a Fund participant for redeemed units of the Fund;
- having paid the price of the acquired units;
- having paid commission fees related to the acquisition of investment/securities;
- having paid the fees and taxes of the Fund as provided in its prospectus.

The Fund writes-off a financial liability or a part of it when, and only when, the liability is discharged or cancelled or expires. Once a liability has been transferred or for other reasons written-off (or parts thereof) the transaction result (profit or loss, if any) is shown in the statement of changes in net assets.

2.4. Principles for the estimation of net assets value and the unit value

The values of the net assets and the investment units of the Fund (NAV) are calculated once per month for the last day of a calendar month according to the *Methodology for the Calculation of Net Asset Value* and the net asset value calculation procedures approved by the Board of the management company.

The NAV shall be computed on the basis of the following principles:

- the value of investment units of each Class of the Fund's units is computed and published separately for each class;
- first the total assets of the Fund are calculated according to the assets (and NAV) calculation rules set forth in the prospectus of the Fund and its Regulations;
- the general taxes associated with the Fund (rather than with a specific unit Class) deducted from the total value of the assets (such as audit, legal expenses, etc., except management and success fees);
- the percentage share of the NAV attributable to a Fund unit of a specific Class that is used for the purpose of calculation of the NAV of the Classes of period X, shall be determined by comparing the final NAVs of the different Classes of period X-1;
- the assets of the Fund reduced by a share of the general taxes are divided into two parts proportionally to the percentage share of the Fund's NAV attributable to the respective class;
- after the general taxes have been deducted the share of the Fund's assets attributable to a specific class is reduced by a share of the management fee associated with the specific class;
- after the management fee is deducted from the Fund units of a specific class, the NAV of the Fund attributable to a specific Class is reduced by a success fee applied to the class (if applied);
- the NAV of the Fund units of a specific Class is determined by deducting the success fee from the Fund units of a specific class. The value of a unit of a specific Class is established by dividing the NAV of the respective Class by the total number of the issued units of the Class;
- the calculation of the final values of the Fund units of a specific Class is followed by the execution of the applications for acquisition or redemption of the Fund's units. The final NAV of the Fund is established having executed the order;
- having calculated the final NAV of the units of individual Classes (including the distribution and the redemption of the units), a percentage share of the NAV of the respective Class is established (by dividing the NAV of the Fund units of a specific Class by the NAV of the total Fund) and is be used for the purpose of calculations of the NAV for the next month.

The net asset value (NAV) is calculated by computing:

- the value of the assets;
- value of the liabilities;
- the difference in the value of assets and liabilities that reflects the NAV.

The calculation of the assets and liabilities is based on their fair value that reflects the NA value at which most likely the assets can be sold.

The assets (or part thereof) are written-off only when:

- the rights with respect to the assets (or part thereof) have been exercised;
- after the rights expire or after have been transferred.

The liabilities (or part thereof) shall be written-off only after they have been discharged, i.e. after the Fund's obligations have been discharged, cancelled or are terminated.

The fair value of a financial instrument traded on trading venues is established on the basis of the closing price announced on the valuation day, in case the instrument was still traded on foreign markets, or the expected sale price in case the latest market price or the closing price have significantly changed after the market was closed. In case on the basis of the closing price the value of the instrument cannot be established, the value shall be established according to another method specified in the *Methodology for the Calculation of Net Asset Value* adopted by the Bank of Lithuania and most suitable for determining the value of a specific financial instrument.

Equity securities not traded on the multilateral trading facility shall be measured in the following manner:

- the instruments are measured according to the conservative equity principle, i.e. on the basis of audited (if audit is mandatory) financial statements of the companies held by the Fund and drawn up in the manner set forth by relevant legal acts. In that case the value of equity securities shall be considered to be represented by the equity capital recorded in the financial statements and divided by the total number of equity securities and multiplied by the number of securities of the company concerned held by the Fund. In case the equity capital is negative, the total amount of the equity securities shall be considered to be equal to 1 (one) euros. The equity securities shall be measures in accordance with the procedure set forth in the present Clause no less frequently than once per quarter. If possible and with a view to measuring the value of equity securities as accurately as possible, upon a decision of the management company such valuation may be carried out more frequently (one per month);
- where in the opinion of the Investment Committee and the management company, the financial statements (the equity value) do not fairly or accurately represent the value of the equity capital, the management company may commission an audit of the financial statements. In that case the financial statements of the company and the equity capital value shall be confirmed by an auditor operating in the country of the registered office of the legal entity;
- where in the opinion of the investment committee or the management company the equity capital of the Company does not reflect the fair value (e.g. when a contributor to the Company's value are its trade mark, competitive advantage, the specific assets being managed, the real estate being managed, licences held, patents, etc.) the management may order an evaluation of the Company. In that case the value of the equity securities shall be established by an independent business valuer authorised to engage in the activity in question.

Non-equity securities and money market instruments not traded on trading venues shall be measured in the following procedure:

- Non-equity securities and money market instruments with a redemption period longer than one year, shall be measured according to the formula:

$$K = \sum_{i=1}^{n} \frac{S_i}{\left(1 + \frac{Y}{100}\right)^{\frac{P_i}{H}}},$$

where:
K – total value of the instrument (nominal values for one hundred currency units);
Si – cash flow I of the instrument for one hundred currency units (coupon payment and the redemption amount);
Y – yield of the instrument (in per cent) measured according to market data;
H – total coupon payments per year (if the instruments do not have coupons, the number is coincides with the regular number of coupon payments with respect to other instruments);
n – number of outstanding coupon payments pending the redemption of the instrument (in case the instrument does not have coupons – a conditional number of coupon payments);
Pi – total coupon periods from NAV calculation date to the cash flow payment date (may be a fraction). In case an instrument has non-standard coupon periods, the task is to estimate the number of coupon periods should all the periods be standard.

- Non-equity securities and money market instruments with a redemption period no longer than one year, shall be measured according to the formula:

$$K = \sum_{i=1}^{n} \frac{S_i}{1 + \frac{Y}{100} \times \frac{d_i}{360}},$$

where:
K – total value of the instrument (nominal values for one hundred currency units);
Si – cash flow i of the instrument for one hundred currency units (coupon payment and the redemption amount);
Y – yield of the instrument (in per cent) measured according to market data;
n – number of outstanding coupon payments pending the redemption of the instrument (in case the instrument does not have coupons – a conditional number of coupon payments);
di – total days from the NAV calculating day to the redemption day (coupon payment day).

The debt securities issued by target companies are measured on the basis of the formulae set forth in the previous Clauses. In the cases where the debt securities issued by target companies do not have any yield (Y), or the yield is

impossible to determine, only interest accrued with respect to debt securities shall be calculated instead of the yield, i.e. using the accrued interest principle.

The dividends with respect to the equity securities invested in the assets of the Fund shall be carried starting from the dividend date (announcement of the information about dividends). The dividend day is the day when the information about the dividends is published on the internet websites of stock exchanges, or when the information is provided by the Assets custodian. In case the amount of the dividend received does not correspond with the dividends approved at the general meeting of shareholders, as of the dividend receipt day the value of the Fund assets and the NAV shall be adjusted accordingly. The resulting difference is recorded as enhancement or impairment of the investment value.

Units of collective investment undertakings (shares) not traded on the multilateral trading facilities are measured at the most recent published redemption price.

Rules on establishing the price of an investment unit

The initial value of the Fund unit valid pending the first NAV calculation was **EUR 100 (one hundred euros).** Having started to distribute Class A and Class B Fund units, the opening value of units of new Classes will be equal to the Fund unit value in the month concerned.

The NAV of the last working day of a calendar month and the investment unit value is computed and published no later than by 12:00 noon of the 5th (the fifth) of the next calendar month.

The value of a Fund unit of a specific Class is established by dividing the NAV of the Fund units of the specific Class by the total number of the outstanding Fund units of the specific Class. The value of a Fund unit is calculated at an accuracy of four decimals rounded according to the mathematical rounding rules.

The value of net assets and a Fund unit is determined and published no longer than by 12:00 noon (Lithuania time) of the 5th (fifth) working day of the next month on the internet website www.synergy-finance.com.

2.5. Fund income and expenses

Fund income is an increase in the economic benefit that is manifested as an increase in an asset or its value or a decrease in liability over the reporting period that increases the Fund's net assets, except for a direct increase (for example, by contributions from the Fund's participants) The income of the Fund is recognised according to the accrual principle, i.e., recorded in the accounting when earned regardless of the receipt of the monies.

Expenses of the Fund is a decrease of economic benefit that is manifested as a decrease of assets or its impairment, or assuming additional liabilities during the reporting period which results in the decrease in the net assets of the Fund, except its direct decrease, for instance, by redeeming investment units from the participants of the Fund. Costs are recognised on the basis of the accrual and comparability principles in the reporting period during which the related income is earned, regardless of the time of spending the cash.

The percentage management fee set by the Fund is computed in respect of the average annual share of NAV of the Fund attributable to the Fund units of a specific class. The management fee for the management of the Fund is calculated on the basis of the accrual principle every month in respect of the NAV of the Fund attributable to specific class units in the month of calculation. The management fee for a specific month is computed by multiplying the NAV of the Fund units of a specific class held in the specific month by the percentage rate of the annual management fee and dividing by 12 (number of months in a year). The management fee is payable every month by the 10th (tenth) of the next month. The Class A and Class B Fund units are subject to a no larger than **1.0 per cent** fee of the amount of the management fee.

Upon the end of a calendar year the amount of the management fee is adjusted. The overpayments accruing in the course of a calendar year shall be within 30 (thirty) calendar days after the end of the calendar year repaid to the Fund, and any arrears shall be within 30 (thirty) calendar days after the end of a financial year paid to the Management company.

The NAV of the Fund is increased by the amount of the overpayments refunded by the management company to the Fund.

Class B of the Fund units are subject to a performance based success fee calculated on a monthly basis by deducting the success fee from the monthly appreciation of the Fund unit. The success fee paid to the management company is **20 per cent**. The success fee is computed applying the high water mark (HWM) principle, and is deducted from the monthly appreciation of the Fund unit only in provided the Fund unit value is higher than any historic value of the Fund

unit. The application of the principle ensures that in view of the fluctuations of the Fund unit values in a long-term period the Fund participants would not have to pay the success fee several times. The fee is applied at the Fund level, rather than to every participant individually. This means that for the purpose of determining the amount of the success fee account is taken of the gain in the Fund unit, rather than the change in the value of each Participant's investment.

The compensation to the Assets custodian is of fixed amount, no more than EUR 500 (five hundred) euros per year. In relation to carrying the activities of the Fund additional Assets custodian services may be provided and charged according to the Assets custodian rates effective at the specific time. The compensation to the Assets custodian is paid once per quarter.

Upon the end of a calendar year the amount of the compensation is adjusted. The overpayments accruing in the course of a calendar year for the safe-keeping of assets shall be within 30 (thirty) calendar days after the end of the calendar year repaid to the Fund, and any arrears shall be within 30 (thirty) calendar days after the end of a financial year paid to the Depository.

The fee to the audit company is paid according to the actual expenses of the Fund, but not more than 1.0 per cent of the average annual net asset value of the Fund. The fee to the audit company is calculated on a monthly basis. The share of the annual fee due on a specific month is calculated having regard to the terms and conditions of the audit agreement. The fee attributable to a specific month is computed on the basis of the number of months in the year.

The fee to the intermediaries in securities trading is paid for the intermediation in purchasing and selling financial instruments. The fee is computed every month where at least one transaction was concluded in the month concerned. The fee to the intermediaries is paid in the procedure and within the terms set forth in the service provision contract. The expenses may not be larger than **1.0 per cent** of the average annual net asset value of the Fund.

The fees to financial institutions for the provided services (currency exchange, monetary funds transfer and other expenses), legal expenses incurred by the Fund in relation to its operations shall be paid at the rates and in the procedure set forth in the contract with the relevant service provider.

III. NOTES TO THE FINANCIAL STATEMENTS

Note 1. Cash

	Financial year	Previous financial year
Cash held with Swedbank, AB	924,419	56,812
Total	**924,419**	**56,812**

Note 2. Transferable securities

2018

Name of the issuer	Country	ISIN code	Quantity, psc.	Total nominal value	Total market value	Valuation source	Share of votes in the issuer, %
Equity securities not traded on regulated markets							
UAB Sutelktinio finansavimo fondas, PVA	LT	LT0000131450	10,000	1,000,000	1,169,587	UAB Sutelktinio finansavimo fondas, financial statements	100
Total (a):			**10,000**	**1,000,000**	**1,169,587**		

Name of the issuer	Country	ISIN code	Quantity, psc.	Total acquisition value	Total market value	Interest rate, %	Redemption / conversion date
Non-equity securities not traded on regulated markets							
UAB Sutelktinio finansavimo fondas VO	LT	LT0000410888	72,200	7,220,584	7,281,717	12.00%	05/12/2019
UAB Soscredit VO 13%	LT	LT0000390486	2,000	200,000	215,172	13.00%	01/06/2019
UAB EasyDebtService VO	LT	LT0000390809	300	300,000	301,377	14.00%	20/12/2019
Total			**74,500**	**7,720,584**	**7,798,266**		
TOTAL (a+b)					**8,967,853**		

2017

Name of the issuer	Country	ISIN code	Quantity, psc.	Total nominal value	Total market value	Valuation source	Share of votes in the issuer, %
Equity securities not traded on regulated markets							
UAB Sutelktinio finansavimo fondas, (not audited) PVA	LT	LT0000131450	2,000	200,000	263,633	UAB Sutelktinio finansavimo fondas, financial statements	100
Total (a):			**2,000**	**200,000**	**263,633**		

Name of the issuer	Country	ISIN code	Quantity, psc.	Total acquisition value	Total market value	Interest rate, %	Redemption / conversion date
Non-equity securities traded on regulated markets							
UAB Sutelktinio finansavimo fondas VO	LT	LT0000410888	24,100	2,410,064	2,429,015	12.00%	05-12-2018
UAB Soscredit VO	LT	LT0000411035	2,000	202,173	215,030	13.00%	01-06-2018
Total			**26,100**	**2,612,236**	**2,644,045**		
TOTAL (a+b)					**2,907,678**		

Note 3. Contributions of/benefits to participants of the Fund

	Financial year		Previous financial year	
	Total investment units (shares)	Value	Total investment units (shares)	Value
Distributed Class A (converting funds to investment units)	18,566.3401	2,200,000	-	-
Redeemed Class A (converting funds to investment units)	-	-	-	-
Increase in the number of Class A by converting from another class	22,856.2729	2,642,206	-	-
Decrease in the number of Class A by converting from another class	-	-	-	-
Difference between the number and the value of placed and redeemed Class A investment units (shares)	**41,422.6139**	**4,842,206**	**-**	**-**
Distributed Class A (converting funds to investment units)**	37,311.9562	4,236,510	22,837.0676	2,407,015
Redeemed Class A (converting investment units to monetary funds)	(400.0000)	(44,748)	-	-
Increase in the number of Class B by converting from another class	-	-	-	-
Decrease in the number of Class B by converting from another class	(22,856.2729)	(2,642,206)	-	-
Difference between the number and the value of placed and redeemed Class B investment units (shares)	**14,055.6833**	**1,549,556**	**22,837.0676**	**2,407,015**
Total net increase	**55,478.2972**	**6,391,762**	**-**	**2,407,015**

The contributions by the participants to the Fund in 2017 are net of distribution fee, and the contributions incl. the distribution fee in 2017 amounted to EUR 2,415,561. The contributions of Class B to the Fund in 2018 are net of distribution fee, the contribution incl. the distribution fee in 2018 amounted to EUR 4,261,066.

The benefits of Class B participants are inclusive of the redemption fee, the benefits exclusive of the redemption fee in 2018 accounted for EUR 44,300.

Note 4. Change in the value of the transferrable securities

2018

Items of the balance sheet	Change					
	At the of the previous reporting period	Acquired	Sold (redeemed)	Gain	Impairment	At the end of the reporting period
Equity securities not traded on regulated markets	263,633	800,000	0	105,954	0	1,169,587
Non-equity securities not traded on regulated markets	2,644,045	4,799,507	(226,000)	580,714	0	7,798,266
Total	**2,907,678**	**5,599,507**	**(226,000)**	**686,668**	**0**	**8,967,853**

2017

Items of the balance sheet	Change					
	At the of the previous reporting period	Acquired	Sold (redeemed)	Gain	Impairment	At the end of the reporting period
Equity securities not traded on regulated markets	203,723	0	0	59,910	0	263,633
Non-equity securities not traded on regulated markets	80,569	2,443,805	0	119,671	0	2,644,045
Total	**284,292**	**2,443,805**	**0**	**179,581**	**0**	**2,907,678**

On 5 December 2017, the Fund for one yes extended the outstanding issue of bonds with accrued interest of UAB *Sutelktinis finansavimo fondas* (nominal value of bonds – EUR 2,015,000, accrued interest – EUR 201,500, end of the bond issue – 5 December 2018, the bonds carry an interest of 12%)

Estimation of net assets value and the unit value

Note 5. Number of value of net assets units of the Fund

	Financial year	Previous financial year	Year before last financial year
Net assets value	9,869,823.41	2,951,996.80	416,937.17
Total outstanding units	82,455.4206	26,977.1243	4,140.0567
Net assets value of Class A	4,977,200.54	-	-
Total outstanding units of Class A	41,422.6130	-	-
Investment unit value of Class A	20,566	-	-
Net assets value of Class B	4,892,622.87	2,951,996.80	416,937.17
Total outstanding units of Class B	41,032.8076	26,977.1243	4,140.0567
Investment unit value of Class B	119.2369	109.4259	100.7081

The values of the net assets and the investment units of the Fund (NAV) are calculated according to the Methodology for the Calculation of Net Asset Value of the Bank of Lithuania and the calculation procedures for NAV approved by the Board of the management company.
The investors that have acquired the units before 31 August 2018 are automatically assigned to Class B of the Fund, therefore the value of the investment units of previous periods is shown next to the value of the investment unit of Class B.

Note 6. Distribution of investment according to the criteria under the investment strategy

By investment objects

Investment allocation	Market value	Share in the assets (%)	Market value at the beginning of the reporting period	Share in the assets at the beginning of the reporting period (%)
Equity securities	1,169,587	11.85%	263,633	8.93%
Debt securities	7,798,266	79.01%	2,644,045	89.57%
Cash in credit institutions	924,419	9.37%	56,812	1.92%
Total:	**9,892,272**	**100.23%**	**2,964,490**	**100.42%**

By currencies

Investment allocation	Market value	Share in the assets (%)	Market value at the beginning of the reporting period	Share in the assets at the beginning of the reporting period (%)
Euro	9,892,272	100.23%	2,964,490	100.42%
Total:	**9,892,272**	**100.23%**	**2,964,490**	**100.42%**

By geographic zone

Investment allocation	Market value	Share in the assets (%)	Market value at the beginning of the reporting period	Share in the assets at the beginning of the reporting period (%)
Lithuania	9,892,272	100.23%	2,964,490	100.42%
Total:	**9,892,272**	**100.23%**	**2,964,490**	**100.42%**

Note 7. Changes in the accounting estimates and accounting policy and correction of errors

a) Due to the changes in the net asset value calculation by the management company and the newly formed Class A and Class B units, the Company was adjusting its accounting policy.

As a result of the changes in the accounting policy of the Fund respective changes were made in the information of the financial statements (the Fund unit distribution fee is deducted from the amount invested before including the investment in the assets of the Fund). Effect of the adjustment upon the data of the statement of the changes in net assets:

N o.	Items	2017 after the adjustment	2017 before the adjustment	Change resulting from the adjustments
II.	**INCREASE IN THE NET ASSET VALUE**	**2,586,596**	**2,595,142**	**-8,546**
II.1.	Participant contributions to the fund	2,407,015	2,415,561	-8,546
	TOTAL INCREASE:	2,586,596	2,595,142	-8,546
III.	**IMPAIRMENT OF NET ASSETS**	**51,536**	**60,082**	**-8,546**
III.6.	Management costs:	51,536	60,082	-8,546
III.6.5.	Other costs	86	8,632	-8,546
	TOTAL DECREASE:	51,536	60,082	-8,546

Note 8. Indicators of the changes in the value of Class A and Class B investment units, the annual investment return of the investment instruments portfolio (gross and net), changes in the benchmark index (if selected), and other indicators in the course of the past 10 years in the activities of the Fund.

	Accounting period	One year ago	Two years ago	10 years ago
Change in the value of the A Class investment unit (shares)	3.94	-	-	-
Change in the value of the B Class investment unit (shares)	8.97	8.66	0.71	-
Annual total investment return of Class A	4.25	-	-	-
Annual total investment return of Class B	11.95	11.77	1.49	-
Annual net investment return	3.96	-	-	-
Annual net investment return of Class B.	9.05	8.96	1.27	-
Standard deviation of the change in the value of A class investment units	0.30	-	-	-
Standard deviation of the change in the value of B class investment units	0.32	0.40	0.64	-

The investors that have acquired the units before 31 August 2018 (inclusive) are automatically assigned to Class B of the Fund, therefore the value of the investment units of previous periods is shown next to the value of the investment unit of Class B.
Change in the value of an investment unit (share) is in fact a percentage change in the value of investment methods within a specified period.
Annual gross investment return – the return of the investment instrument portfolio, the calculation of which takes into account the trade expenses suffered by the fund.
Annual net investment return – the return of the investment instrument portfolio, the calculation of which takes into account the trade and management expenses.
Standard deviation in the change of the investment unit value is a statistical indicator reflecting the range in fluctuating of the unit's value as compared to their average change.

Note 9. Average investment return of Class A and Class B units, average change in the value of the investment unit, and the average change in the value of the benchmark index (if selected) in the course of the past three, five or ten years (average net investment return, the average change in the values of investment units, and the benchmark index are computed as a geometrical mean of the annual net investment return, changes in the annual investment unit value, and the value of the benchmark index,

	During the past three years	During the past five years	During the past ten years	Since the beginning of the activities
Average change in the value of Class A investment unit (shares)	-	-	-	3.94
Average change in the value of Class B investment unit (shares)	8.13	-	-	8.13
Average total investment return of Class A	-	-	-	4.25
Average total investment return of Class B	11.20	-	-	11.20
Average net investment return of Class A	-	-	-	3.96
Average net investment return of Class A	8.49	-	-	8.49
Average standard deviation in the change in the value of Class A investment units (shares)	-	-	-	0.30
Average standard deviation in the change in the value of Class **B** investment units (shares)	0.64	-	-	0.64

The investors that have acquired the units before 31 August 2018 (inclusive) are automatically assigned to Class B of the Fund, therefore the value of the investment units of previous periods is shown next to the value of the investment unit of Class B.
Average change in the value of an investment unit (shares) – geometrical average of monthly changes in the accounting unit value.
Average gross investment return – geometrical average of the changes in the gross investment return.
Average net investment return geometrical average of the changes in the net investment return.
Average standard deviation in the change in the value of an investment unit (share) – an annual standard deviation in the change of the value of a accounting unit for a specified period.

Note 10. Lowest and the highest value of Class A and Class B

	Financial year		Previous financial year	
	Valuation date	Value	Valuation date	Value
Lowest determined value of a Class A investment unit (share)*	31-08-2018	115.6009	-	-
Highest determined value of a Class A investment unit (share)*	31-12-2018	120.1566	-	-
Lowest determined value of a Class B investment unit (share)*	31-01-2018	110.2865	31-01-2017	101.1728
Highest determined value of a Class B investment unit (share)*	31/12/2018	119.2369	29-12-2017	109.4259

*The first Class A unit valuation day is 31 August 2018. The investors that have acquired the units before 31 August 2018 (inclusive) are automatically assigned to Class B of the Fund, therefore the value of the investment units of previous periods is shown next to the value of the investment unit of Class B.

Note 11. Deductions from the collective investment undertaking allocated to Class A and Class B

2018

Deductions (Class A)*	Deduction amount		The deductions accrued in the reporting period	% share from the average net asset value in the reporting period
	Maximum, as per incorporation documents	Applied during the reporting period		
For management				
Flat rate	Not larger than 1.0% of the average annual NA value	1.0% of the average annual NA value	11,568	0.29
Success fee	Not larger than 20.0% of the appreciation of the NA value	Not applicable	0	0
Assets custodian	No more than EUR 500 per year.	Not applicable	0	0
For distribution / redemption (from a participant)	Not larger than 2.0 % of the investment amount	Not larger than 2.0 % of the investment amount	0	0
For audit	Not larger than 1.0% of the average annual NA value		790	0.02
Other operating expenses (indicate expense types)			21	0.00
Total expenses included in the BIK	12,379			
General expense coefficient % of the NAV*	0.31			
Total expenses	12,379			
PTR (if computed)**	-36.24			

The first valuation date for Class A fund units is 31 August 2018.
* General expense coefficient (GEC) – percentage value showing the average share of the net assets of an economic entity is allocated to cover the management expenses. Such expenses directly reduce the investment return for the investors. Note, that for the purpose of computing the GEC the transaction conclusion expenses are not taken into account.
** Portfolio turnover ratio (PTR) – an indicator describing the level of trade in the instruments constituting the portfolio of a collective investment undertaking. Entities with high GEC suffer higher transaction conclusion expenses.

2018

Deductions (Class B)*	Deduction amount		The deductions accrued in the reporting period	% share from the average net asset value in the reporting period**
	Maximum, as per incorporation documents	Applied during the reporting period		
For management				
Flat rate	Not larger than 1.0% of the average annual NA value	1.0% of the average annual NA value	46,270	0.93
Success fee	Not larger than 20.0% of the appreciation of the NA value	20.0% of the appreciation of the NA value	97,769	1.97
Assets custodian	No more than EUR 500 per year.	Not applicable	0	0
For distribution / redemption (from a participant)	Not larger than 2.0 % of the investment amount	Not larger than 2.0 % of the investment amount	25,004	0.50
For audit	Not larger than 1.0% of the average annual NA value		4,050	0.02

Other operating expenses (indicate expense types)			136	0.00
Total expenses included in the BIK	148,225			
General expense coefficient % of NAV *	2.99			
Total expenses	173,229			
PTR (if computed)**	11.56			

** Before 31 August 2018, all deductions from the assets of the Funds are considered Class B deductions.
** Due to the appreciation in the assets of the Fund the annual percentage as a share of the average net asset value in the reporting period is lower than indicated in the Prospectus of the Fund and the Regulations.

2017

Charges	Deduction amount		The deductions accrued in the reporting period	% share from the average net asset value in the reporting period
	Maximum, as per incorporation documents	Applied during the reporting period		
For management				
Flat rate	Not larger than 1.0% of the average annual NA value	1.0% of the average annual NA value	14,600	0.88
Success fee	Not larger than 20.0% of the appreciation of the NA value	20.0% of the appreciation of the NA value	32,010	1.93
Assets custodian	No more than EUR 500 per year.	Not applicable	0	0
For distribution	Not larger than 2.0 % of the investment amount	Not larger than 2.0 % of the investment amount	8,546	0.52
For audit	Not larger than 1.0% of the average annual NA value		4,840	0.29
Other operating expenses (indicate expense types)			86	0.01
Total expenses included in the GEC	51,536			
General expense coefficient % of NAV *	3.11			
Total expenses	60,082			
PTR (if computed)**	269.81			

The deductions of the distribution fee from Class B contributions in 2018 accounted for EUR 24,556. According to the Regulations of the Fund the distribution fee for acquired investment units of the Fund is not included in the Fund unit sale price paid by the participant for acquired units of the Fund according to the Contract upon the sale of Fund units or according to an application.
The distribution fee deductions from the contributions in 2017 accounted for EUR 8,546. According to the Regulations of the Fund the distribution fee for acquired investment units of the Fund is not included in the Fund unit sale price paid by the participant for acquired units of the Fund according to the Contract on the sale of Fund units or an application.

Note 12. Cash flows of the Fund during the reporting period

No.	Name of the cash flows	Financial year	Previous financial year
I.	Cash flows from operating activities (I.1-I.2)	-5,524,155	-2,493,118
I.1.	Cash proceeds in the reporting period	226,000	0
I.1.1.	*Proceeds from sales of financial and investment assets*	226,000	0
I.1.2.	*Interest earned*	0	0
I.1.3.	*Received dividends*	0	0
I.2.	Cash payments in the reporting period	-5,750,155	-2,493,118
I.2.1.	*Cash payments for the acquired financial and investment assets, and discharged liabilities*	-5,599,507	-2,443,805
I.2.2.	*Payments related to management*	-150,491	-49,228
I.2.3.	*Other payments*	-157	-85
II.	Cash flows from financial activities (II.1-II.2-II.3)	6,391,762	2,415,561
II.1.	Sales of investment units	6,436,510	2,415,561
II.2.	Redemption of investment units	-44,748	0
II.3.	Payment of dividends	0	0
III.	Effect of changes in exchange rates on the balance of cash and cash equivalents (+ or -)	0	0
IV.	Net increase (decrease) in cash flows (+ or -)	867,607	-77,557
V.	Cash at the beginning of the period	56,812	134,369
VI.	Cash at the end of the period	924,419	56,812

Note 13. Related party transactions

In 2018, no related parties acquired any units of the Fund.

	Financial year		Previous financial year	
	Units	Value	Units	Value
Shareholder of the management company	6,268,0324	747,381	6,268.0324	685,885
Management company	99,664	11,920	99.9664	10,939
Total:	6,367.9988	759,301	6,367.9988	696,824

Fees estimated and paid to the management company and the balances of taxes due at the end of the period:

	Estimated	Due at the end of the year
2018	155,607	19,609
2017	46,610	8,621

In 2018, EUR 25,004 were estimated and disbursed as distribution and redemption fee.

Note 14. Subsequent events

On 2 January 2019, the Fund acquired the bonds issued by UAB Sutelktinio finansavimo fondas for EUR 383,498; the nominal value of the issued bonds is EUR 380,000, redemption date – 5 December 2019.

On 2 January 2019, the Fund acquired the bonds issued by UAB Fintrust group for EUR 500,000; the nominal value of the issued bonds is EUR 500,000, redemption date – 22 January 2022.

On 1 February 2019, the Fund acquired the bonds issued by UAB Sutelktinio finansavimo fondas for EUR 601,250; the nominal value of the issued bonds is EUR 590,000, redemption date – 5 December 2019.

On 1 April 2019, the Fund acquired the bonds issued by UAB Sutelktinio finansavimo fondas for EUR 1,910,777; the nominal value of the issued bonds is EUR 1,840,000, redemption date – 5 December 2019.

On 10 April 2019, the Fund acquired the bonds issued by UAB Sutelktinio finansavimo fondas for EUR 484,263; the nominal value of the issued bonds is EUR 465,000, redemption date – 5 December 2019.

On 2 May 2019, the Fund acquired the bonds issued by UAB Sutelktinio finansavimo fondas" for EUR 462,165; the nominal value of the issued bonds is EUR 250,000, redemption date – 5 December 2019.

On 24 May 2019, the Fund sold the bonds issued by UAB Easy Debt Service for EUR 318,000; the nominal value of the issued bonds is EUR 300,000, redemption date – 5 December 2019.

On 27 May 2019, the Fund acquired the bonds issued by UAB Sutelktinio finansavimo fondas for EUR 342,957; the nominal value of the issued bonds is EUR 324,500, redemption date – 5 December 2019.

On 1 June 2019, the Fund extended the term for the issued bonds of UAB Soscredit for EUR 200,000, with an interest rate of 13% until 1 June 2020,

On 3 June 2019, the Fund acquired the bonds issued by UAB Sutelktinio finansavimo fondas for EUR 450,680; the nominal value of the issued bonds is EUR 425,500, redemption date – 5 December 2019.

CEO (title of the manager of the management company)	(signature, date)	Arūnas Čiulada (name and surname)
Head of Investment Management Unit (title of the chief (accountant), or another person authorised to manage accounting)	(signature, date)	Artūras Milevskis (name and surname)

VILNIUS
June 2019