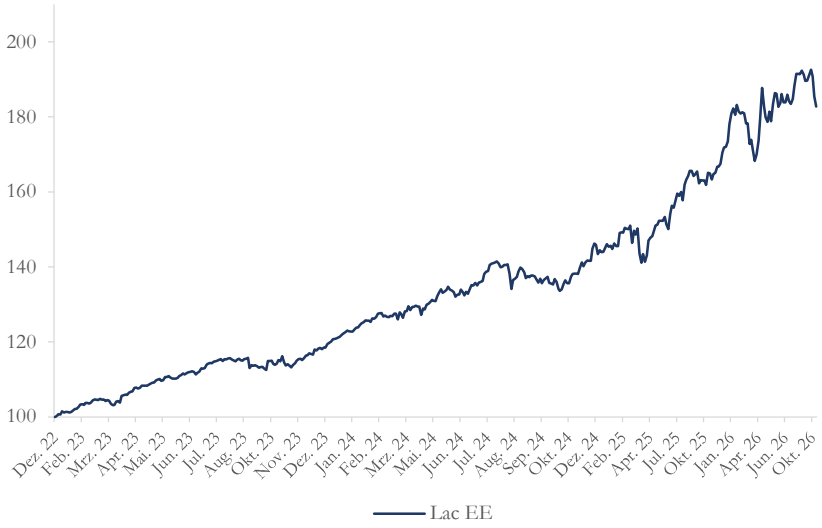
Lacuna Eastern Europe TGV

Factsheet – October 2026

Performance



Performance vs. Benchmark

		Market Proxy	
Year	**Lac EE** (Net)	**Eastern Europe**	**Europe**
2023	21,1%	18,7%	12,7%
2024	18,9%	14,5%	5,4%
2025	20,5%	29,0%	17,3%
2026 YTD	5,4%	15,1%	9,8%
Cumulative	**82,8%**	**101,8%**	**53,0%**
Annualized	**17,5%**	**20,6%**	**12,0%**

Fund Details

Name	Lacuna Eastern Europe TGV
WKN / ISIN	DE000A3E00L3
Fund Category	AIF, § 282 KAGB
Universe / Focus	Global Equities / Central and Eastern Europe, Central Asia, Middle East, Africa
Investment Strategy	Active, Bottom-up
Benchmark	Benchmark-free
Fund Advisor / Co-Manager	Lacuna Vermögen GmbH / Hendrik Kreilinger
Auditor	Grant Thornton, Düsseldorf
Inception Date	01.01.2023
Currency	EUR
Total Net Assets	9.136.503 €
Initial Price	1.000,00 €
NAV	1.828,03 €
Qualified Investors	Professional, Semi-Professional
Subscription Cycle	Quarterly, Month-end
Min. Subscription	200.000 €
Redemption	Quarterly, Month-end
Exit Fee	1%, if holding period < 3 years
Fiscal-year end	30 June
Profit Allocation	Accumulating, Distribution Option
TER (running costs)	1% (Estimate)
Management Fee	0,7%
Performance Fee	Suspended

Investment Philosophy

We aspire to achieve long-term capital appreciation by applying a fundamental-research-driven value investing approach to select equity securities and possibly on rare occasions debt securities of issuers domiciled in Central and Eastern Europe, Central Asia, Middle East and Africa.

While we are valuation-conscious, we don't put emphasis on style-box thinking or the value-growth dichotomy. The concept of value is multi-faceted with growth being a critical part of it. We might identify compelling value in many different forms and situations, but the unifying principle is to acquire a stock at a substantial discount to a conservative estimate of underlying intrinsic value. This principle is underpinned by a minimum required 5-year forward return potential of 15% annually and strict adherence to incorporating a margin of safety in every investment for managing the key risk of a permanent loss of investment principal. As a cornerstone of our portfolio, we seek to acquire stocks of good businesses that have the ability to compound underlying fundamental value over time, while asking for a minimum discount to the intrinsic value of 30% at the time of investment. Special situations and (deep) value stocks that trade at overly depressed statistical valuation levels will complement the portfolio mix.
We are convinced that it's hard to achieve superior long-term returns without applying thoughtful contrarianism to differ from the crowd when the odds are favorable. As such, intellectual independence underpins our investment research process and we tend to gravitate toward segments of the market that receive less attention due to size constraints (SMID Caps), lack of analyst coverage, or areas that are temporarily out of favor due to apparent but fixable idiosyncratic or industry-wide issues.

Furthermore, we look to minimize typical institutional constraints and focus on embracing time-horizon arbitrage as well as above-average portfolio concentration in the most promising risk-adjusted return opportunities in the fund's investable universe. We believe both concepts improve the potential for superior long-run return generation. However, we want to maintain a portfolio breadth of 20-30 stocks to establish a sufficient level of diversification in the context of operating mainly in an emerging market environment, where less stable economic and political structures can induce a higher frequency of unexpected adverse events.

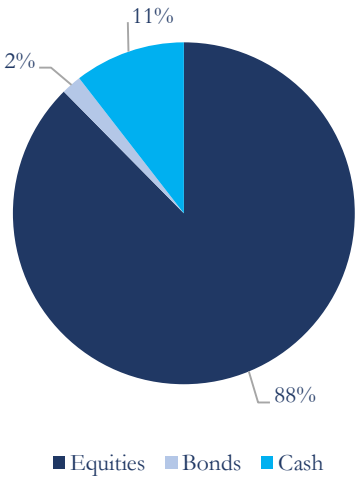
Lacuna Eastern Europe TGV

Fact Sheet – October 2026

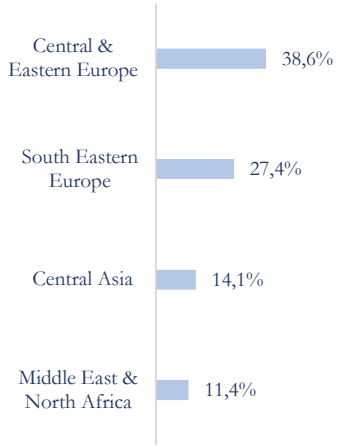
Top Holdings

W.A.G payment solutions plc	7,5%
Integrated Diagnostics	4,9%
Grupa Pracuj S.A.	4,4%
Dino Polska S.A.	4,4%
Baltic Classifieds Group PLC	4,4%
Georgia Capital	4,1%
Coca-Cola Içecek Anonim Sirketi	3,8%
Kaspi	3,7%
Logo Yazilim Sanayi ve Ticaret A.S.	3,4%
VEON Ltd.	2,9%
Top 5	**25,6%**
Top 10	**43,5%**

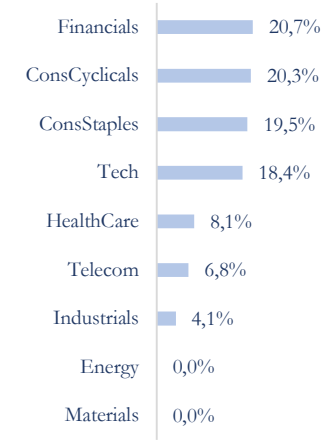
Asset Allocation



Country Allocation



Sector Allocation



Portfolio Statistics - Median Values

Market Cap EURm	1324,1
P/E NTM	9,3
Trailing Dividend Yield	3,6%
5Y Avg. ROE	22,0%
+5Y Est. Sales CAGR	6,6%
+5Y Upside to Fair Value	**116,2%**
Margin of Safety	**51,0%**