

Lacuna Eastern Europe

Scuttlebutting for Value in Emerging Europe

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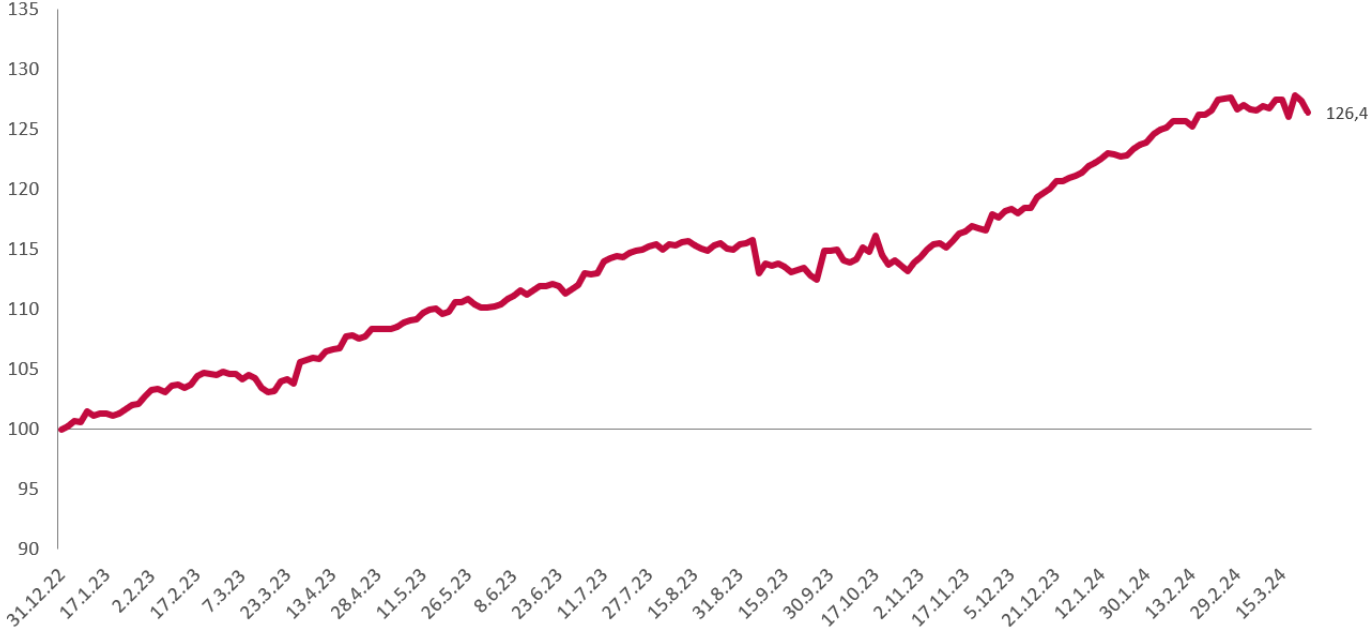
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I. Performance

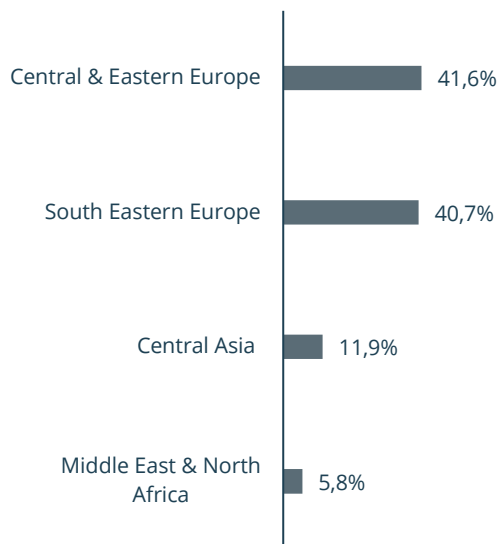
Lacuna Eastern Europe (EUR Net Return)



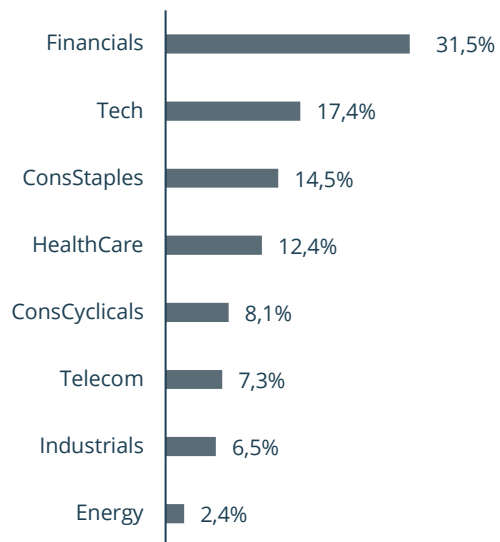
II. Allocation & Fund Characteristics

Allocation

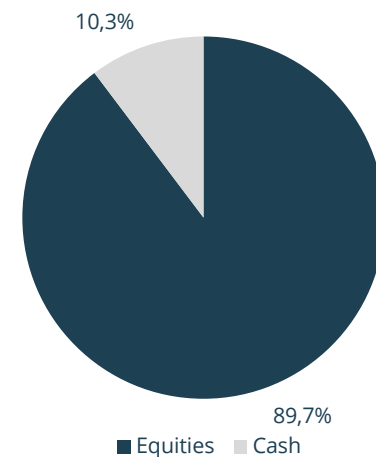
Country Allocation



Sector Allocation



Asset Allocation



Fund Characteristics



Top Holdings [% of AUM]

Anadolu Efes	6,1%
Georgia Capital	6,0%
GEK Terna	4,6%
W.A.G payment solutions	4,5%
Krka	3,8%
Asseco Poland	3,6%
Ideal Holdings	3,4%
Sabancı Holding	3,4%
Integrated Diagnostics	3,3%
AS Ekspress Grupp	3,0%

Top 5	25,0%
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Top 10	41,7%
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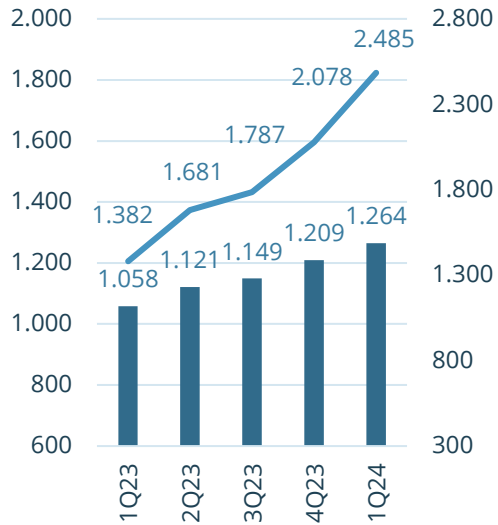
Portfolio Statistics [Median Values]

Market Cap EURm	1058,6
EV/EBIT NTM	7,5x
P/E NTM	8,1x
Dividend Yield (TTM)	3,9%
5Y Avg. ROE	14,7%
5Y Organic Growth CAGR Est.	8,0%
5Y Upside to Fair Value	107,6%
Margin of Safety	51,8%

Fund Statistics – Since Inception



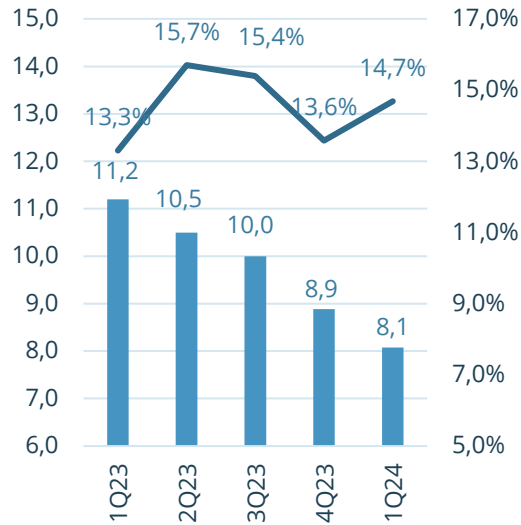
NAV vs. Intrinsic Value



■ Fund NAV — Fund Intrinsic Value Proxy

Note: Intrinsic Value Proxy based on median upside to fair value of fund holdings, adjusted for the fund's cash position at a given point in time.

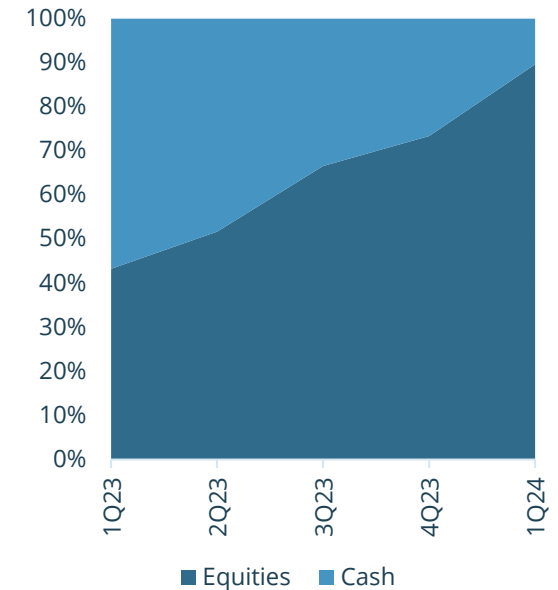
Valuation & ROE



■ P/E NTM — 5Y Avg. ROE

Note: P/E NTM and 5Y Avg. ROE reflect median values of fund holdings.

Asset Allocation



■ Equities ■ Cash

III. Activity

Activity – 1Q24

Transactions 1Q24

Buying		Selling	
Company Name	Transaction	Company Name	Transaction
Asseco Poland	A	Astarta	S
Georgia Capital	A	Aquila	S
Kaspi	A		
Automatic Bank Services	A		
GEK Terna	A		
Ideal Holdings	A		
Anadolu Efes	A		
Siauliu Bankas	A		
Integrated Diagnostics	A		
Vienna Insurance	A		
Nova Ljubljanska Banka	A		
Optima Bank	A		
Logo Yazilim	P		
MLP Saglik	P		
Sabancı Holding	P		
WAG Payments	P		
VEON	P		
Turkcell	P		

Transactions: P - Purchase, A - Add, S = Sale, T = Trim, TO = Takeover, M = Merger

IV. Factsheet & Contact

Factsheet & Contact

Factsheet

Name	Lacuna Eastern Europe TGV
WKN / ISIN	DE000A3E00L3
Fund Category	AIF, § 282 KAGB
Investment Universe / Focus	Global Equities / Central and Eastern Europe, Central Asia, MENA
Investment Strategy	Active, Bottom-up Selection
Benchmark	Benchmark-free
Fund Advisor / Manager	Lacuna Vermögen GmbH / Hendrik Kreilinger
Auditor	Grant Thornton, Düsseldorf
Inception Date	30.12.2022
Currency	EUR
Total Net Assets	3.793.128 €
Initial Price	1.000,00 €
NAV per Share	1.264,4 €
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	30.06
Profit Allocation	Accumulating, Optional Distribution
TER (running costs)	1,3%
Management Fee	1,0%
Performance Fee	10% p.a. (High Watermark)

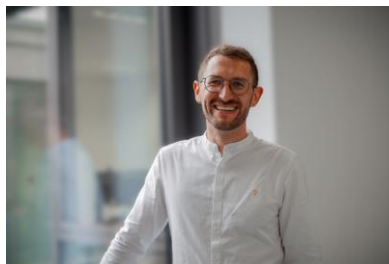
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