

Lacuna Eastern Europe TGV

Scuttlebutting for Value across Emerging Europe



Key Information Document

Purpose

This document provides you with key information about the investment product. It is not marketing material. This informational document is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

Product

| | | | |
|-------------|---------------------------|------------|--------------------------|
| Product: | Lacuna Eastern Europe TGV | Initiator: | Lacuna Investment-AG TGV |
| WKN / ISIN: | DE000A3E00L3 | Website: | www.lacuna.de |

The product is a general open-ended domestic special AIF pursuant to § 282 Kapitalanlagegesetzbuch (KAGB). It is a sub-fund in the legal form of a sub-fund of an investment stock corporation ("Investmentaktiengesellschaft") with variable capital. The assets and liabilities of each sub-fund are legally separate. The insolvency of a sub-fund has no effect on the investor. The investor does not have the right to convert his investment in units of one sub-fund into units of another sub-fund.

Date of preparation / last revision of the key information sheet: 22.03.2023

You are in the process of obtaining information about the purchase of a product that is not simple and may be difficult to understand.

Type

It is an AIF special fund established in Germany. The sub-fund is managed by the Lacuna Investment-AG TGV, Ziegetsdorfer Str. 109, 93051 Regensburg

Term

The sub-fund does not have a fixed term of existence or maturity period. Pursuant to § 9 sections 2 of the Articles of Association, a sub-fund may be terminated unilaterally by a resolution of the Board Management with the approval of the Supervisory Board. Shareholders are to be informed of the termination of the fund in writing or by publication in the German Federal Gazette. The redemption shall take place on the last Regensburg banking day of each calendar quarter (redemption date) at the share price determined for the end of business on that banking day. To this end, the shareholder must submit a return declaration to the Company no later than 90 calendar days before the redemption date (return declaration date). Taking into account the interests of the shareholders, the Executive Board is authorized to determine further redemption dates and shorter declaration deadlines on a temporary or permanent basis. Payment of the redemption price shall be made no later than 10 Regensburg banking days after the redemption date. On the part of Lacuna Investment AG-TGV, no costs or fees will be incurred for such a transaction after a holding period that exceeds 3 years. We may suspend redemption if exceptional circumstances make this appear necessary, taking into account the interests of the investors, or limit redemption if the investors' redemption requests reach a predefined threshold above which the redemption requests can no longer be executed in the interests of the investors as a whole.

Objectives

The sub-fund Lacuna Eastern Europe ("TGV") aims to achieve above-average long-term capital appreciation by applying a disciplined value investing approach based on independent and rigorous fundamental analysis in equities, and rarely debt securities, of Eastern European and Central Asian issuers.

Recommendation: This TGV may not be suitable for investors who plan to withdraw their money within a period of less than 5 years.

Target Investor Profile

The fund is designed only for professional and semi-professional investors pursuant to § 1 section 19 number 32 and 33 KAGB, who are able to assess the risks and value of the investment and intend to invest for the long term. The investor must be willing and able to accept significant fluctuations in the value of the units and, if necessary, a significant loss of capital. The Company's assessment does not constitute investment advice, but can only provide the investor with an initial indication as to whether the fund corresponds to his investment experience, risk appetite and investment horizon.

Key Information Document

What are the risk and what would I get in turn?

Risk Indicator



The overall risk indicator helps you assess the risk associated with this product compared to other products. It shows how likely it is that you will lose money on this product because the markets move in a certain way or because we are not able to pay you.

We have placed this product in risk class 7 on a scale of 1 to 7, with 7 being the highest risk class. The risk of potential losses from future performance is classified as high.

In the event of adverse market conditions, it is possible that Lacuna Investment AG-TGV's ability to pay you may be impaired.

There are a number of other risks that are not covered by the indicator above. A full description is contained in the prospectus.

This fund does not include any protection from the future market performance so you could lose some or all of your investment.



The risk indicator assumes you keep the Fund for 5 years.

The actual risk can vary significantly if you cash in at an early stage and you may get back less!

Performance Scenarios

What you get out of this product, in the end, depends on future market development. The future market development is uncertain and cannot be predicted with certainty. The pessimistic, medium and optimistic scenario shown illustrate the worst, average and best performance of the product and / or a suitable benchmark over the last 10 years. The markets could develop completely differently in the future.

| Example Investment: 10.000 EUR Recommended holding period: 5 years | | | |
|---|--|--------------------------|---------------------------|
| | | If you exit after 1 year | If you exit after 5 years |
| Minimum | There is no minimum guaranteed return if you exit before 5 years. You could lose some or all of your investment. | | |
| Stress Scenario | What you might get back after costs Average return each year | 3.082 -69,2% | 4.269 -15,7% |
| Moderate Scenario | What you might get back after costs Average return each year | 10.204 2,0% | 9.026 -2,0% |
| Favourable Scenario | What you might get back after costs Average return each year | 21.478 114,8% | 16.745 10,9% |

The figures shown include all the costs of the fund itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back. The stress scenario shows what you might get back in extreme market circumstances.

Lacuna Eastern Europe TGV

Scuttlebutting for Value across Emerging Europe



Key Information Document

What happens if the Lacuna Investment AG-TGV is unable to pay out?

The default of Lacuna Investment AG-TGV has no direct impact on your payout, as the statutory regulation provides that in the event of the insolvency of Lacuna Investment AG-TGV, the funds assets held by the safekeeping of the depositary will not become part of the insolvency estate and are maintained independently.

What are the costs?

Costs over time:

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the product, and how well the product does. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed:

- In the first year you would get back the amount that you invested (0% annual return).
- For the other holding periods we have assumed the Fund performs as shown in the moderate scenario.
- USD 10,000 per year is invested.

| | If you exit after 1 year | If you exit after 5 years |
|--------------------|--------------------------|---------------------------|
| Total costs | 330 EUR | 1650 Euro |
| Annual cost impact | 1,3% | 1,3% |

| | | If you exit after 1 year |
|---|--|--------------------------|
| One-off costs upon entry or exit | | |
| Entry costs | The Fund does not charge an entry fee | 0 Euro |
| Exit costs | 1%, if the holding period is less than 3 years | 100 Euro |
| Ongoing costs take each year | | |
| Management fees and other administrative or operating costs | The costs correspond to up to 1,3% of the value of your investment per year. This is an estimate of the costs that will be incurred. | 130 Euro |
| Transaction costs | Less than 1% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the Fund. The actual amount will vary depending on how much we buy and sell. | 100 Euro |
| Incidental costs taken under specific conditions | | |
| Performance fees | The fee is calculated based on the amount by which the unit value per exceeds the high-water mark of 6% at the end of an accounting period. For more information, see the sales prospectus. The actual charge depends on how well the product performs. In a scenario that assumes an 8% increase in value compared to the high water mark at the beginning of the year, performance fees correspond to up to 0,8% of the value of your investment. The 12-months period after the funds' launch is exempt from performance fees to compensate for start-up costs. | 80 Euro |

The fees and other costs are used to finance the ongoing management and custody of the TGV and the distribution of the shares. Costs incurred reduce the investor's earnings opportunities.

Lacuna Eastern Europe TGV

Scuttlebutting for Value across Emerging Europe



Key Information Document

How long should I hold it and can I take money out early?

Recommended holding period: 5 years

This product is suitable for long-term investment. There are no costs or fees for redemptions after a holding period of more than 3 years.

How can I complain?

In case of complaints you can contact us: Lacuna Investment AG-TGV, Ziegetsdorfer Str. 109, 93051 Regensburg or via info@lacuna.de bzw. www.lacuna.de/kontakt. Complaints about the person advising on or selling the product can be made directly to that person.

Investor complaints and inquiries may be submitted in writing, by email or by fax to the following address:

Postal Address: Ziegetsdorfer Str. 109, 93051 Regensburg

Email: info@lacuna.de

Telefon: +49 (0)941 99 20 88 22