

Lacuna Eastern Europe

Scuttlebutting for Value in Emerging Europe

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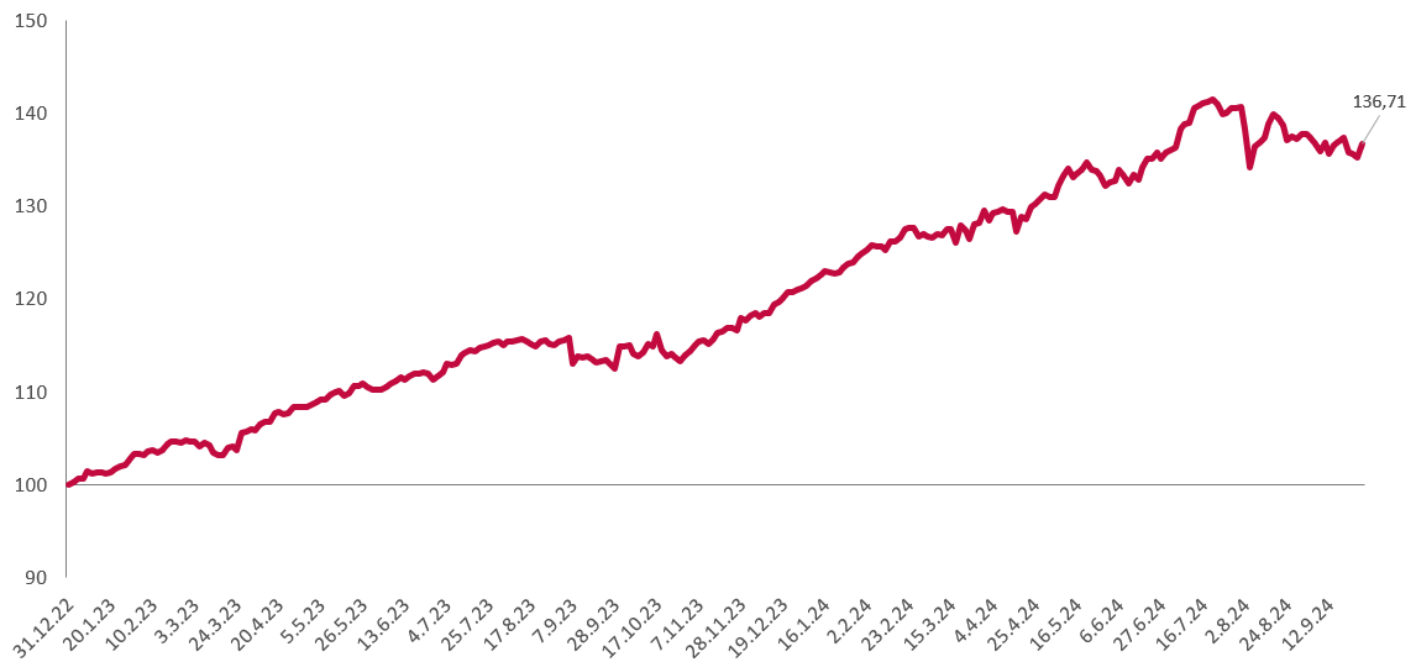
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I. Performance

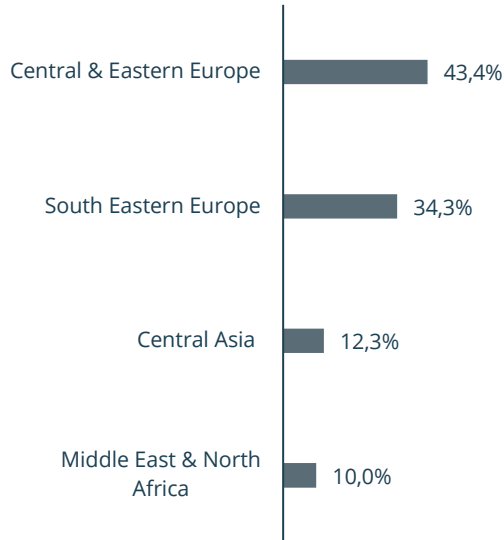
Lacuna Eastern Europe (EUR Net Return)



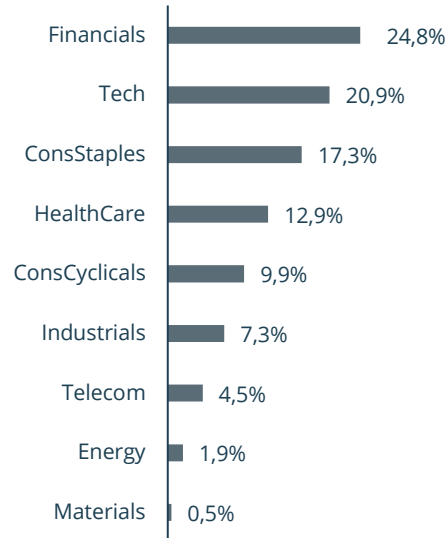
II. Allocation & Fund Characteristics

Allocation

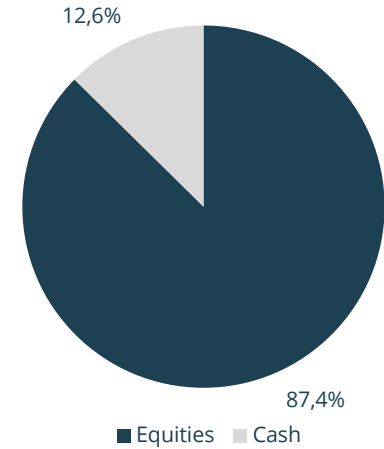
Country Allocation



Sector Allocation



Asset Allocation



Fund Characteristics



Top Holdings

[% of AUM]

W.A.G payment solutions	6,2%
Georgia Capital	4,8%
Integrated Diagnostics	4,8%
GEK Terna	4,4%
Anadolu Efes	4,4%
Logo Yazilim	4,3%
VEON	3,9%
Asseco Poland	3,7%
Dino Polska	3,5%
Ideal Holdings	3,0%

Top 5	24,6%
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Top 10	43,2%
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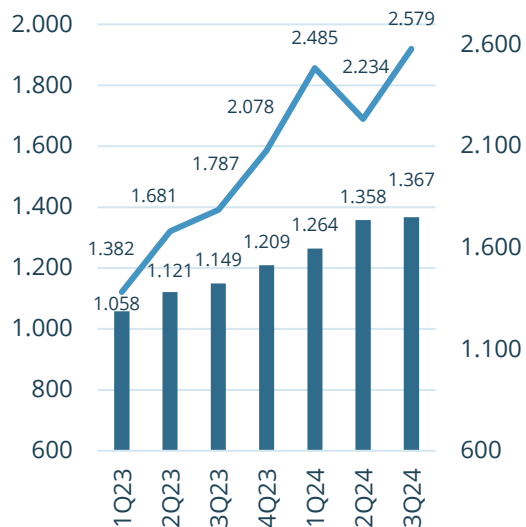
Portfolio Statistics [Median Values]

Market Cap EURm	1.115,9
P/E NTM	7,4x
Dividend Yield (TTM)	3,7%
5Y Avg. ROE	16,2%
5Y Organic Growth CAGR Est.	8,0%
5Y Upside to Fair Value	101,5%
Margin of Safety	48,0%

Fund Statistics – Since Inception



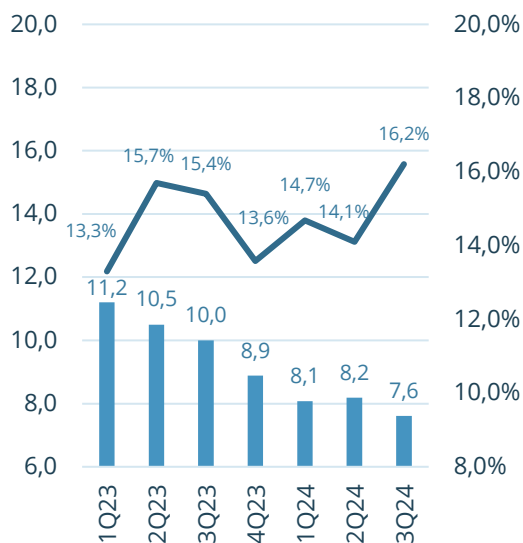
NAV vs. Intrinsic Value



■ 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.

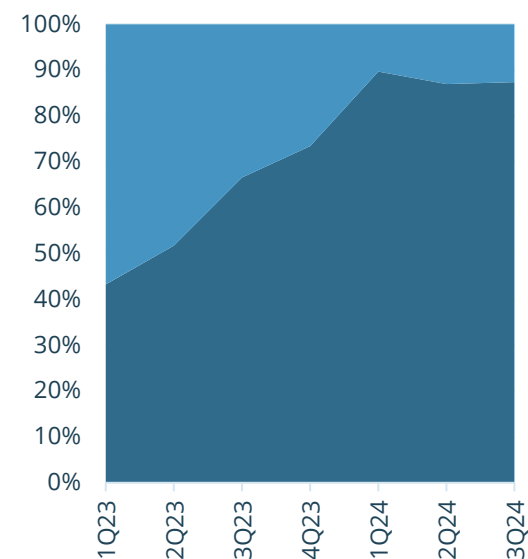
Valuation & ROE



■ 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 – 3Q24

Transactions 3Q24

Buying		Selling	
Company Name	Transaction	Company Name	Transaction
Auto Partner	P	Anadolu Efes	T
Coca Cola Icecek	P	Coca Cola HBC	S
Dino Polska	P	Gr. Sarantis	S
Edita Food	P	Krka	T
Grupa Pracuj	P	Optima Bank	S
Integrated Diagnostics	A	Raiffeisenbank International	S
Strabag	A	Sabancı Holdings	T
VEON	A	Teknosa	S

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	4.778.048 €
Initial Price	1.000,00 €
NAV per Share	1.367,11 €
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)

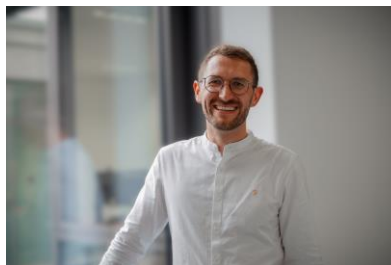
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