

# Investmentaktiengesellschaft für langfristige Investoren TGV

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Dear Investors

We are enclosing the shareholder letter for our Teilgesellschaftsvermögen “Intrinsic” for the year 2022 written by our sub-advisor CL Capital GmbH.

Yours sincerely

Investmentaktiengesellschaft für langfristige Investoren TGV

**Vorstand: Jens Große-Allermann, Waldemar Lokotsch**  
**Aufsichtsrat: Dr. Maximilian Zimmerer (Vors.), Wolfgang Fritz Driese (stv. Vors.), Alexander Pichler (stv. Vors.)**  
**Eingetragen im Handelsregister Bonn HRB 16143**  
**Investmentvermögen mit veränderlichem Gesellschaftskapital**

## Sub-Fund Intrinsic

### Annual Report 2022 of the sub-advisor CL Capital GmbH

Dear Co-Investors,

The performance of the TGV intrinsic in 2022 was -35.0% after all fees. The NAV, as of December 30, 2022, was EUR 110.69. The DAX achieved a return of -12.4% in 2022. Since the launch of the TGV Intrinsic on March 29, 2019, the fund has achieved an annualized performance after all fees of +2.7%. During the same period, the DAX increased by an average of +5.2% per year. The annual rate of return becomes important after a period of 5 years at the earliest.

The TGV Intrinsic Annual Report 2022 first provides an overview of the portfolio structure and performance. Then I will briefly report on my two recent trips to Brazil and Japan. I was particularly impressed by the magnificent Japanese castles; at the same time, they taught me the importance of adapting to a changing environment. Hostelworld – a platform for hostel bookings – also stuck to an outdated success strategy for several years before its new management adapted the strategy to a changed market structure. Today, the company has a clearly differentiated strategy compared to its competitors and is well-prepared for the future.

#### Portfolio structure and performance overview as of December 30, 2022

##### Portfolio structure

|                                           |                    |
|-------------------------------------------|--------------------|
| NAV as of 12/30/2022                      | 110.69€            |
| Number of investments                     | 10                 |
| Weighting of the biggest investment       | 16.7%              |
| Weighting of the five largest investments | 70.4%              |
| Weighting cash                            | -0.3% <sup>1</sup> |

##### Alphabetical listing of the five largest positions within the TGV Intrinsic

Fomento Económico Mexicano (FEMSA)

Hostelworld

MercadoLibre

Spotify

VEF

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<sup>1</sup> The negative balance results from a liability that had not yet been settled as of the reporting date.

### Performance overview

| Period               | TGV Intrinsic<br>(1) | Dax<br>(2) | Delta <sup>2</sup><br>(1)-(2) |
|----------------------|----------------------|------------|-------------------------------|
| 2019 (9 Months)      | 9.2%                 | 15.0%      | -5.8%                         |
| 2020                 | 25.2%                | 3.6%       | 21.7%                         |
| 2021                 | 24.5%                | 15.8%      | 8.7%                          |
| 2022                 | -35.0%               | -12.4%     | -22.6%                        |
|                      |                      |            |                               |
| Since inception      | 10.7%                | 20.8%      | -10.1%                        |
| Since inception p.a. | 2.7%                 | 5.2%       | -2.4%                         |

There was one change within the five largest portfolio positions in the second half of 2022: Frontier Digital Ventures is no longer among the top 5 positions. However, with a share of a good 10% in the overall portfolio, the company is still a significant investment in TGV Intrinsic, and I recommended purchasing further shares of the company in the last year. New among the top five positions is the Irish hostel booking platform Hostelworld. I will explain the investment thesis for Hostelworld in detail in this letter. Similar to the first half of 2022, almost all TGV Intrinsic companies performed very well operationally in the second half of the year. Many companies achieved increasing revenues, which, in most cases, were accompanied by increased profits. Unfortunately, the operational progress has not yet been reflected in rising share prices, and the price of the TGV Intrinsic remained almost unchanged compared to the half-year. Since all investment theses are still intact, I am dissatisfied with the negative price development of -35% of the TGV Intrinsic for 2022, but not worried about it. The price for a long-term outperformance against the market is the experience of stronger short-term fluctuations (therefore temporarily also into the negative range).

One reason for the negative price development is the rise in interest rates. It increases the cost of capital for companies and the opportunity cost for investors, which is why valuation multiples have rightly fallen sharply over the past year. However, the multiples will find their bottom, and from this point in time, the expected earnings growth of the companies in the TGV Intrinsic portfolio should also lead to rising share prices again. I am particularly optimistic about the investments in FEMSA, MercadoLibre (Meli) and VEF. During a trip to Brazil in December, I gathered many positive impressions, again strengthening my expectation of long-term increasing profits from these top portfolio positions. Through VEF, TGV Intrinsic invests in high-growth financial technology companies currently unlisted. Their most important investment is Creditas, which I briefly reported on in my last letters. With an investor friend, I met Sergio Furio, the founder of Creditas, in Sao Paulo. He is bursting with entrepreneurial energy, and my assessment that he will use the current crisis to strengthen Creditas has been confirmed. I was also able to meet the founders

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<sup>2</sup> Rounding differences are possible.

of Solfacil (secured loans for solar systems) and Gringo (superapp for drivers). Both investments were new to VEF in 2022 and have good prospects of generating significant intrinsic value growth for VEF in the coming years.

I also got to know the FEMSA management responsible for the Brazilian market. The number of the OXXO convenience stores is growing rapidly, and the revenues per store are, in some cases, already higher than in Mexico. I had already looked at the first OXXOs in Sao Paulo a year ago and was happy to see that many new shops in highly frequented locations have been added. There is a good chance that Brazil can develop into the second-largest market for OXXO after Mexico and may one day reach a similar size as Mexico. Last but not least, I was again impressed by MercadoLibre's forward-looking organizational structure. Pedro Arnt, CFO of Meli, already announced in early 2021 that the company expects positive and expanding profit margins with increasing revenues in the coming years – long before this was en vogue due to a changing economic environment with higher interest rates. Above all, Pedro Arnt wanted to show the employees that they have to use their resources more efficiently. However, Meli continues to invest heavily in individual growth areas, and my temporary concern that growth could slow down earlier than expected over the next few years turned out to be unfounded.

The sales growth of 53% with an operating margin of almost 10% in the first nine months impressively demonstrates the compatibility of growth and profit. In contrast to many other technology companies, there have been no layoffs so far. This underscores the fact that the company is constantly questioning the status quo and adapting to changes in the market environment at an early stage. I, too, continuously re-assess my investment recommendations for their risks and try to evaluate whether companies are reacting appropriately to changes in their environment. In his book *Only the Paranoid Survive*, longtime Intel CEO Andy Grove describes how drastic changes in the environment are the rule rather than the exception. Nevertheless, many companies cling to an outdated success strategy far too long instead of facing the reality of a changed environment. The foresight of MercadoLibre's leadership is a good example of anticipating such changes. In contrast, my trip through Japan later in 2022 also showed me the negative effects of clinging to outdated success factors for too long.

### **Moats around abandoned castles**

*“Senior Managers got to where they are by having been good at what they do. So, it's not surprising that they will keep implementing the same strategic and tactical moves that worked for them over the course of their careers – especially during their “championship” season. I call this phenomenon the inertia of success. When the environment changes in such a way as to render the old skills and strengths less relevant, we almost instinctively cling to our past.” – Andrew S. Grove*

Grove's quote is highly relevant not only for companies but also for cultures and the economic development of entire countries. In the autumn of 2022, I travelled around Japan for several weeks. I used the trip for a better understanding of the culture, to learn about the country's impressive history, meet many potential new investments, and connect with like-minded investors. The country has inspired me with its traditions, diverse nature, dynamic cities, and excellent cuisine. Rarely have I come home from a trip with so many new impressions. I was also fascinated by the magnificent castles in Japan. One thought stuck in my head: In the past, castles and the associated nobility were often the centre of the cities that grew around them and an

important part of the administration and the social life. Why have they lost so much of their importance over time in many countries despite a good starting position?<sup>3</sup>

A key factor in their decline was clinging to outdated structures for too long. The success of the past gave little reason to adapt to a changed environment. This became particularly clear when I visited the castles in Himeji, Hiroshima, and Osaka – but the same applies to castles on the European continent. They were often the focus of the social life of their time, provided living space for the nobility and had strong moats to protect residents from attacks. Today, if you look out of the towers of the castles that have been converted into museums, you see useless moats and the thriving city centres in the distance. Just as the cities moved away from the moats, the abandoned castles reflect the diminished relevance of the nobility. Outdated dogmas can also pose massive problems for entire national economies and paralyze them or inhibit urgently needed changes. Japan and Germany have some striking similarities in this regard.

In both countries, compliance with rules is highly regarded. Adhering to rules is particularly important for economies in which goods are manufactured in repetitive processes. With these values, Japan and Germany built an excellent reputation for their industrial production over decades. This is one of the reasons why they were the second- and third-largest economies again in the 1970s after the heavy destruction of the Second World War and retained this position for about 30 years. Today, however, both countries struggle to adapt to an economic order outside their historically successful industries. A strict rule-following culture can hinder creative thinking, which is needed in many modern industries, such as in software development. The habit of acting within fixed rules could also be the reason for a lower willingness to take entrepreneurial risks. In Japan and Germany, it is reflected in the low number of business start-ups per inhabitant. According to a study by the Innovationszentrum der Deutschen Wirtschaft, the proportion of founders aged 18-64 is 6.5% in Japan and 7% in Germany, compared to 17% in the USA<sup>4</sup>.

These thoughts also underscore two important lessons for companies: **Firstly, past success can be an obstacle to adapting to a new environment, and secondly, the willingness to change is just as important as an existing competitive advantage (often referred to as a moat by investors).** Investors often look for companies with the strongest competitive advantage since returns on capital above their cost of capital can only be defended with the help of competitive advantages. However, focusing too much on this aspect can also have disadvantages: a corporate culture resting on its laurels, a diminished urge for innovation or an inefficient organizational structure with long decision-making processes because there is no need for speed. Hostelworld – a booking platform for hostels – also relied on defending old competitive advantages for years, but over time, these advantages lost more and more of their significance. In a changed environment with new market structures, sticking to well-established strategies led to falling market shares. Only a new management in 2018 brought about a change in the corporate strategy. Since then, Hostelworld has successfully focused on strengthening new competitive advantages through innovations in its core business.

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<sup>3</sup> In Japan, for example, descendants of the nobility (called Kazoku since 1869) still have some social significance, but to a much lesser extent compared to history.

<sup>4</sup> The study from 2022 calculates a quota of 18–64-year-olds who belong to the group of "future founders" or "young start-ups". – <https://www.iwkg.uni-hannover.de/fileadmin/iwkg/projects/GEM/gem2021.pdf>.

## **Hostelworld: Modernizing the castle and backfilling dry moats**

Hostelworld's corporate history began in 1999 when founder Ray Nolan developed booking software for hostels, which he offered to operators free of charge. Instead of a license fee, Hostelworld charged a commission of 10% (today 15%) for every booking via its platform. The rapid growth was also reflected in the domain name. It changed from HostelDublin.com to Hostellreland.com after a few weeks and to Hostelworld.com another month later. As a pioneer in digital hostel bookings, Hostelworld quickly achieved a strong market position with marginal networking effects. Many backpackers booked their accommodation through the platform, and at the same time, more and more hostels wanted to be present on the platform to reach this type of traveller. As the market leader, Hostelworld also successively generated the most hostel reviews with details on non-standardized beds, showers, or common areas. This type of feedback is especially valuable when it comes from like-minded backpackers. As the largest platform with the most reviews (today, around 16,000 hostels with a good 13 million reviews), Hostelworld had a very stable position in its niche.

In 2009, private equity investor Hellman & Friedman acquired Hostelworld<sup>5</sup> and has continued to grow the company through acquisitions such as that of Hostelbookers in 2013. Hostelworld went public in 2015. As the market leader in a niche market, Hostelworld had achieved steady growth and free cash flow margins of around 20% over many years. Because of these high profits, the drive to innovate dwindled, and Hostelworld saw no need to adapt to changing market realities with new competitors. The further development of the platform was neglected, and legacy issues were piling up in the technical backend. All software ran on local servers, and the code consisted of a uniform software code instead of microservices that are common today. As a result, innovations were less easy to implement, and product releases took too long, leading to platform instabilities.

The new competitors Booking.com and Expedia built a similar range of hostels on their platform by the mid-2010s, then simply cross-selling them to their existing customer base. Hostelworld tried to stay top of mind of consumers with pithy advertising campaigns featuring 50Cent, Mariah Carey, and Charlie Sheen<sup>6</sup>. This led to a certain growth in bookings in the short term, albeit at the expense of high customer acquisition costs and declining customer retention. Without differentiation between the booking platforms, it makes no difference to the users how they book their hostel, and travellers have to be newly acquired for each booking. The market entry and strong brands of Booking.com and Expedia meant that Hostelworld's old competitive advantages no longer persisted in its niche – the once deep water-filled moats had dried up. As structural issues became more apparent, the Board of Directors of Hostelworld installed current CEO Gary Morrison in 2018. He had previously been at Expedia for seven years and is responsible for the transformation and success of Hostelworld today.

Morrison sent out a clear signal early on with two changes: First he got rid of the visibility products that had previously been bookable for hostels, which allowed them to be placed more prominently in the result lists. With the end of this program, Morrison gave up a very profitable revenue stream with margins often

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<sup>5</sup> At that time Hellman & Friedman bought the holding company "Web Reservations International". Hostelworld was the main brand there, Hostels.com also belonged to the holding company, and Hostelbookers was bought in 2013. The brands and customer bases have all been integrated into the Hostelworld brand over time.

<sup>6</sup> Links to 50 cent campaigns: <https://www.youtube.com/watch?v=zAU3Uqrsk7Y> ; Mariah Carey: <https://www.youtube.com/watch?v=XdmlGLXZt5w> ; Charlie Sheen: <https://www.youtube.com/watch?v=KOFc9StZibg>

exceeding 60%, but at the expense of providing the best possible user experience. Secondly, Morrison together with the Supervisory Board changed the distribution policy and reduced the dividend. Many investors prefer a regular and annually increasing profit distribution. However, I always consider a steady distribution policy potentially value-destroying if it prevents sensible reinvestments in the company. Both measures, therefore, had a strong signaling effect on the capital markets: Gary Morrison came to increase the company's long-term intrinsic value – regardless of short-term opinions of capital markets and with the willingness to temporarily sacrifice profits. These are exactly the rare qualities I'm looking for.

### Refilling dried-up moats with water

A good four years have passed since then, and it has not been an easy time for Hostelworld. In the first few months after Gary Morrison took office, the problems of the past became visible to the outside world for the first time with a decline in bookings. Then the Corona Pandemic hit and triggered a standstill in bookings with negative sales in individual months<sup>7</sup>. Nevertheless, precisely this “perfect storm” helped Hostelworld to become better positioned than ever in terms of product and organizational structure. Johnny Quach, Hostelworld's phenomenal Chief Product Officer, said the following in February 2021:

*“I think Covid-19 in a sense, and this is gonna sound very crazy, but in a sense, it is the reset button that we really needed as a company but also as an industry. When you operate in that one way you continue to do so unless your environment changes. And this environment has changed dramatically. So, of course we had to redo the way we are operating and focus on different things. But because of that it's really taught us to be lean, very lean and its taught us to make decisions extremely fast.”*

Through discussions with the management of Hostelworld, it became clear to me that Hostelworld wanted to clearly differentiate their product from that of their competitors again. First Hostelworld had to modernize its technological backend. With little activity on the platform in 2020 and 2021, Hostelworld was able to move its software to the cloud without risking a major revenue slump. With the help of the modernized software infrastructure, the vision for product differentiation could then be implemented. From the start, Hostelworld's vision has been fundamentally shaped by the realization that 60% of Hostelworld users travel alone. Satisfaction with a trip is often determined by the social connections and experiences people make while travelling. That's why Hostelworld wants to help its users to connect and experience activities together. For the past year and a half, Hostelworld has been focusing on developing and introducing the elements that are collectively titled “social features”. A fundamentally revamped app was released at the beginning of 2022, and the first version of the “social features” was introduced in April.

In the first version, travellers are supposed to connect through chat functions and joint activities. Users can create their own profiles for booking a hostel. They can then join chat groups two weeks before departure. There is one group for all travellers booked in the same hostel during that period, one chat for all travellers in the same city at the same time and different groups for activities like sightseeing, sports, food, or nightlife. I tested the features for the first time in April, and over the course of 2022, I gained a lot of experience with the new features. I experienced my *Eureka!* moment during a lonely hostel evening in Japan when the country was still closed to foreign tourists.

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<sup>7</sup> In addition to missing bookings, already existing bookings were also cancelled.

Out of curiosity, I booked the most popular hostels all over the world for the next day. From Ho Chi Minh City to Cape Town via Buenos Aires and Rio de Janeiro to Miami and back to Barcelona and London. In cities like Rio or Cape Town, communication was still slow, but around 30 travellers were part of individual chat groups. Ho Chi Minh City already had a little more interaction, and some backpackers arranged to meet for a beer in the evening. But the chat rooms for London and Barcelona showed the benefit of the “social features”. In London, there were more than 100 travellers in the chat rooms; in Barcelona, even more than 300. Every minute, travellers arranged to meet for sports, a museum, dinner, or a bar visit. Even with this first simple function, Hostelworld had taken a big step towards its goal of bringing people together.

My positive impressions from the chat groups were also confirmed quantitatively at the investors’ day in November last year. Half of all bookings are now generated by users who have created a profile, and 76% of them use the chat functions. In addition, users of “social features” book about twice as many overnight stays and twice as many use the app to book their stay, which is more profitable for Hostelworld. Since autumn 2022, users have also been able to create their own events and share them with other travellers. Hostels will soon be able to offer their own events, and in the future, it will be possible for external providers such as restaurants or tour operators to add events to the Hostelworld app. Travellers only have access to these activities by booking through Hostelworld, which is why I expect Hostelworld to increase its market share in the future. At the same time, there are numerous other growth opportunities. Similar to its main competitor Booking.com, Hostelworld now has around 80% of global hostel beds sold annually on its platform. This number should increase in the coming years and lead to more bookings via the Hostelworld platform. In addition, travellers more often reserve the first night via a platform and then book additional overnight stays on site if they like it. With the help of a loyalty program, a larger proportion of these bookings could be processed through the platform.

With a larger number of events in the Hostelworld app, there is also the chance to inspire currently non-travelling Hostelworld users to participate in activities in their hometown – which, in turn, will result in a larger and more valuable network with further monetization opportunities. From my point of view, Hostelworld will also open up additional target groups for solo travel, such as work & travel or surf and yoga camps. With an engaged network with many users worldwide, there is also an opportunity to build a profitable advertising business. Here it will be crucial again for the Hostelworld management not to be blinded by profitable advertising revenues and to make the customer experience their top priority. Due to the clear product differentiation compared to competitors such as Booking.com or Expedia, Hostelworld is on the right track to further expand the first network effects from the “social features”. The moats, which have been refilled with water as a result, can now also effectively defend the business model. That should lead to rising profits and company valuation in the coming years.

#### What treasure are Hostelworld’s refilled moats defending?

I believe Hostelworld has an opportunity to regain its position as the clear leader in its niche market. Industry experts estimate the entire hostel booking market at a volume of 5-6 billion euros per year<sup>8</sup>. Hostelworld, on the other hand, assumes a global market of 200 million hostel beds sold yearly. At an average price of 15 euros per overnight stay, this would correspond to a sales volume of around 3 billion

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<sup>8</sup> In its study “The Global Hostel Marketplace”, Phocuswright expected a market volume of 6.5 billion euros for 2022 (taking 5.5 billion euros in 2018 as a starting point).

euros. I estimate there are around 20,000 hostels worldwide, with an average of 50 beds and an average price per bed of 15 euros. This brings me to a total market volume of 5.5 billion euros. With an average occupancy of hostel beds of 65%, the market size is 3.5 billion euros. The commission that hostels pay for a booking through a travel platform is typically 15%. Thus, the total sales potential for travel platforms in hostel bookings would be around 500 million euros.

This is one of the reasons why I think it is unlikely that the main competitor Booking.com will specialize further in the hostel sector instead of optimizing the more attractive market of hotel and resort bookings (the hotel booking volume is around 200x larger than the hostel market). Even with a free cash flow margin of 30% and a market share of 50% of the booking volume, the resulting 75 million euros in free cash flow would not be significant for the company in the overall economic context<sup>9</sup>. Today Hostelworld has a market share of around 20% of the entire hostel booking market. In the years before the Corona Pandemic, annual bookings via the platform were 6.8 million to 7.5 million. In 2022, bookings continued to recover month-on-month compared to 2019, standing at around 90% of 2019 levels in October. Due to higher prices per bednight, the monthly revenue from the comparable month in 2019 was already exceeded in June 2022.

In total, Hostelworld reached 4.8 million bookings and around 70 million euros in revenues in 2022. At its Investors' Day, Hostelworld posted some expectations for the years up to 2025 that I consider conservative. In my base case scenario – which is based on these expectations – I assume that Hostelworld will remain below the peak values of the years before the Corona Pandemic with 7.3 million bookings in 2025. With an average revenue of 15 euros<sup>10</sup> per booking, this would lead to net revenues of around 105 million euros. Marketing expenses were 52% of revenues in H2 2022, and I expect them to drop to 47% in 2025. Hostelworld has consistently reduced other operating costs since the Corona crisis, also thanks to CFO Caroline Sherry's excellent work. These costs were around 28 million euros in 2022, and the company does not plan to increase them significantly in the next few years. I'm still assuming a slight increase.

My assumptions in the base case scenario result in an Ebitda of approximately 23 million euros in 2025. With the stated target of a free cash flow conversion rate of 75%, this results in a free cash flow of around 18 million euros. The free cash flow conversion is quite low at 75%, as Hostelworld took out a five-year loan during the Corona Pandemic with an interest of 9%. I assume this loan will be refinanced early in 2023, and the free cash flow conversion could therefore be higher. I expect Hostelworld to continue delivering attractive growth beyond 2025, therefore a multiple of 15x free cash flow in 2025 seems reasonable to me. This results in an enterprise value of EUR 310 million (including the generated free cashflows until then), and Hostelworld has no net debt<sup>11</sup>. Hostelworld's market capitalization today is around EUR 200 million (share price of £1.5 with 116 million outstanding shares and GBP/EUR of 1.13). If the base case scenario occurs, TGV Intrinsic will generate a return of 16% per year with its investment<sup>12</sup>. That's why I believe Hostelworld is an attractive investment in the medium and long term and have recommended buying shares.

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<sup>9</sup> Booking.com generates around USD 5 billion in free cash flow in a normal year.

<sup>10</sup> Around 16 euros in revenue per booking in 2022..

<sup>11</sup> The loan taken out is offset by a cash position of roughly the same size.

<sup>12</sup> The TGV Intrinsic's average acquisition price of the Hostelworld position is GBP 0.75. The return on the original investment would accordingly be significantly higher.

## Conclusion

The overarching theme of this investors' letter is responding to changes in the environment. We are in a time when many existing structures are changing. Geopolitical conflicts, rising interest rates, changing supply chains with price shocks and a high level of innovation through technological progress are issues that concern many companies. As described, this also changes the role of competitive advantages. In my opinion, there are three types of companies with competitive advantages. To stay with the image of castles: First, there are companies that build moats around business models and then rely on the moats not drying out. An investor friend once called this the "arrogance of the established". This approach can work for a while, but there is a risk that the moats will dry up and competitors will attack the castles.

The second type of company tries to continuously fill the moats around its business model with water. This often happens with the help of product or business model innovations. And there is a third type of company that uses the strength of its castle to build more castles. The moats of the new castles can sometimes protect both the new and the old business model at the same time. All three types of companies can be good investments at the right valuation. The portfolio of the TGV Intrinsic today consists of a compilation of the last two types of companies – but mostly of companies that build further promising business models based on existing successful structures. In my opinion, Hostelworld today belongs to the second category. The company recognized in good time that it cannot rest on its laurels and has successfully filled the existing moats with water through its "social features" strategy. This is the basis for building other successful business models in the long term and thus moving to the third category.

If, after these remarks, you feel like visiting a castle, I would like to cordially invite you to our investors' meeting on Saturday, May 20, at the Godesburg in Bad Godesberg. The team of the Investmentaktiengesellschaft für langfristige Investoren TGV and I are looking forward to your visit. An invitation to the event will be sent to you shortly. If you have any questions, please feel free to contact me any time at [clemens.lotz@clcapital.de](mailto:clemens.lotz@clcapital.de).

I wish you all a successful start into 2023.

Clemens Lotz

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