

LIGHTROCK GLOBAL SMALL-CAP FUND CLASS I (EUR)

Profile

The investment objective of the Lightrock Global Small-Cap Fund is to generate positive returns, by outperforming the MSCI World Small Cap Index Total Net Return. The Manager will aim to achieve the investment objective by:

- Investing in equities issued by smaller companies globally. The Investment Manager will invest principally in companies that are, at the time of initial purchase, no larger by market capitalisation than the largest constituent of the Benchmark. Shareholders should be aware that the Sub-Fund will not be managed in reference to the Benchmark, and may invest in securities not included in the Benchmark. Investment returns may deviate materially from the performance of the Benchmark. The Benchmark captures small cap representation across developed markets;
- Employing an investment strategy that combines the principles of long-term investing with responsible active ownership;
- Aiming to avoid permanent loss of capital through the selection of companies with resilient business models and strong balance sheets;
- Integrating ESG and positive impact considerations as part of the investment process;
- Aiming to acquire a portfolio for the Sub-Fund of quality companies at attractive share prices with a view to retaining them for a long term period (i.e. on average 5 years or more).
- In normal market conditions, investing in equities of between 50 and 75 companies. Using the above criteria, investments will be made on a 'long-only' basis and will be predominantly in equity securities.

Investment Team Information

Name	Role	Career Start Date
Maarten Vankan	Portfolio Manager	April 1999
Chris Kaashoek	Portfolio Manager	April 2006
Michiel van Dijk	Portfolio Manager	April 2008
Luuk Jagtenberg	Portfolio Manager	September 2012

Tradability

Minimum Subscription	Initial subscription EUR 50,000, Additional subscription EUR 10,000
Listed	No
Subscription/Redemption Frequency	Daily
ISIN	IE0005DB6HZ8
Cut-off time	11:59 am GMT on Dealing day -1

Ongoing Charges

Management Fee	0.91%
Expected ongoing charges (total)	0.91%

Main Fund Data

Fund Name	Lightrock Global Small-Cap Fund
Investment Strategy	Global Small-Caps
Inception Date	18 April 2024
Benchmark	MSCI World Small Cap Index Total Net Return
Domicile	Ireland
Management Company	Lightrock Netherlands B.V.
Legal Counsel	Simmons & Simmons
Administrator	Northern Trust International Fund Administration Services (Ireland) Limited
Depository	Northern Trust Fiduciary Services (Ireland) Limited
Base Currency	EUR
Status	Open-end
SFDR Classification	8

Key Figures

Total Fund Size	EUR 477,177,387
Share Class Size	EUR 448,746,988
Number of Shares	3,935,869
Net Asset Value	EUR 114.02

Fund Characteristics

	Fund	Benchmark
Number of holdings	64	3,968
Dividend yield	2.0%	1.9%
Weighted average market capitalization	EUR 5,528M	EUR 5,587M
P/E ratio (next fiscal year Est.)	11.3x	13.5x
Active Share	98%	-

Data Source: Lightrock, data as at: 31/01/2025

Developments per January 2025

The Lightrock global small-cap strategy invests in public equities in developed markets, capitalising on the team's expertise in active management, engaged ownership, and thorough fundamental research, complemented by Lightrock's deep knowledge in ESG and Impact. The portfolio currently includes 64 stocks, focusing on companies that possess strong fundamentals with solid balance sheets. In January 2025, the fund (Class I, EUR) was up 2.6%, lagging the benchmark which returned 3.1%. The fund started the month well from a relative performance perspective but had difficulty tracking the market after the inauguration of President Trump and ended the month down 0.5% on a relative basis. The rapid firing of Executive Orders and the news flow around a pending trade war with Mexico and Canada led to significant volatility in the market. We expect this environment to remain for the foreseeable future. We aim to make use of any opportunities provided by the volatility in stock prices. We retain our conviction in the strategy's investment portfolio of high-quality assets at attractive valuations.

The top three contributing stocks in January were Jabil, Lindsay, and Hikma Pharmaceutical.

Jabil's stock price increased 12% for the month (in EUR). During the month, Jabil issued a warrant to Amazon, which created excitement amongst investors about the long-term partnership between the two companies. Jabil remains a core holding in our fund.

The share price of **Lindsay** increased by 13% in local currency (USD) in January after the company reported solid quarterly results. Lindsay is a leading provider of mechanical irrigation equipment and services. The company also has a division active in infrastructure and roadside safety products. Its infrastructure segment benefited from strong order intake on the back of scheduled investments to improve the aged infrastructure in the US.

Hikma Pharmaceuticals' share price was up 14% over the month (in EUR). There was no stock specific news, but we have the impression that investors are warming up to the investment thesis of Hikma. Also, Hikma's management team presented at a leading healthcare investor conference in San Francisco, where they communicated an ambitious strategy for its highly profitable Injectables segment and presented an attractive narrative about the company's Middle East and North Africa business. Hikma is an attractively valued generic healthcare company that carved out interesting niches with good growth potential. The stock retains a core position in the fund.

The largest detractors to the performance of the fund were Aixtron, Abercrombie & Fitch, and Cohu.

Aixtron's stock price declined 12% for the month (in EUR). We did not see any material news on Aixtron during the month of January. While we see short-term risks to earnings forecasts, we believe these are prudently reflected in our financial model and we remain positive about the long-term potential of Aixtron. The company has a dominant position in its markets, and we believe should be in a good position to gain more share. We rate the management team highly and believe the current valuation provides a unique opportunity for long-term investors like us.

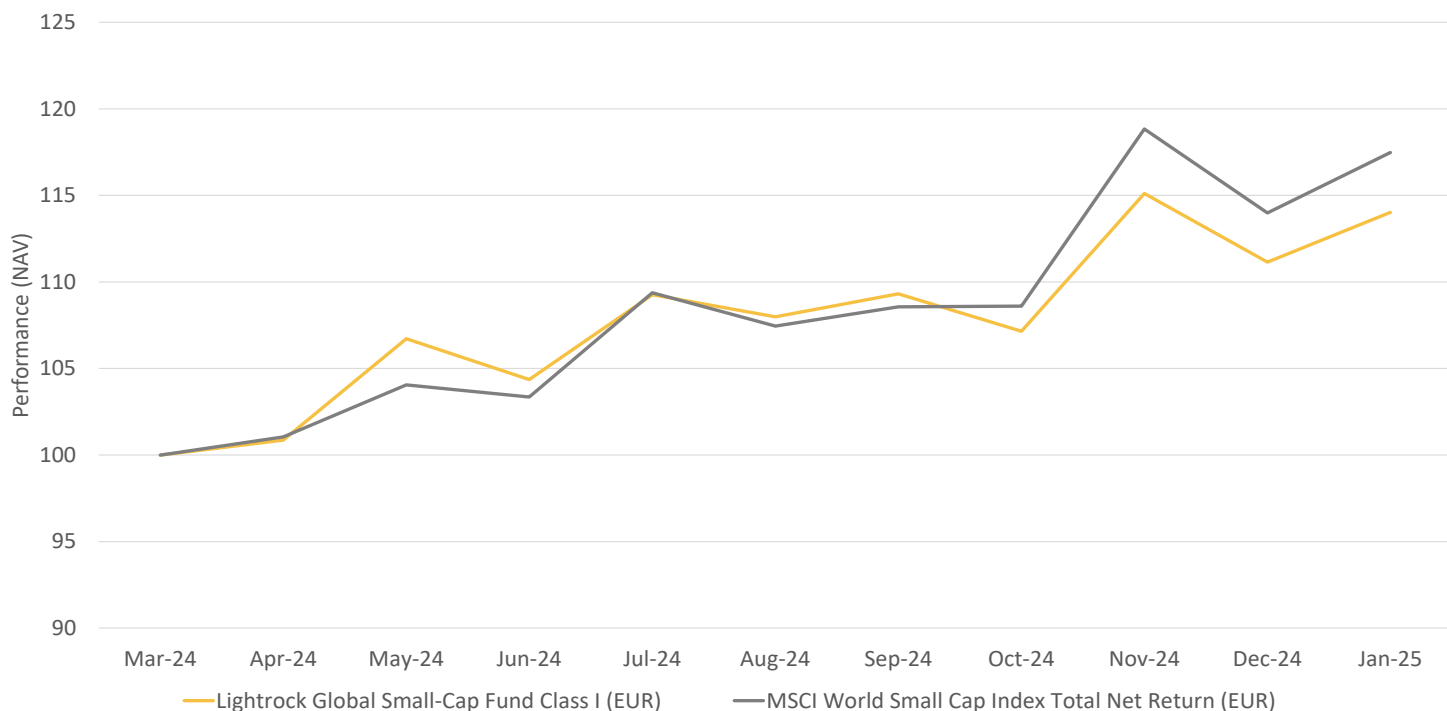
The share price of **Abercrombie & Fitch** declined 20% in January (in USD). The company raised its Q4 estimates on January 2025, however the market was clearly hoping for even better results. We believe the attention will now move to the spring sales season and if the company is able to maintain its momentum, we believe the stock price should recover quickly. Abercrombie & Fitch trades at less than 11x PE ratio (for the year they just ended at the end of January 2025) and has a strong balance sheet with no debt and \$683mn of cash (end of Q3).

Cohu's share price declined 14% during January (in USD). There was no significant news flow during the month. We noted that a smaller US stockbroker, Needham, downgraded the stock. In our view the shares are trading significantly below intrinsic value. We expect the company to report its Q4 results mid-February.

Performance

	1 Month	3 Months	6 Months	1 Year	3 Years	3 Years	S.I.	YTD
Lightrock Global Small-Cap Fund Class I (EUR)	2.6%	6.4%	4.4%	-	-	-	14.0%	2.6%
MSCI World Small Cap Index Total Net Return (EUR)	3.1%	8.2%	7.4%	-	-	-	17.5%	3.1%

Performance



A Value-Added Monthly Index (VAMI) tracks, assuming reinvestment, the monthly output of a hypothetical EUR 100 investment over a period of time. The value of your investments can fluctuate. Results achieved in the past do not constitute a guarantee for the future. The performance shown is based on net asset values and inclusive of fees, commissions, and other charges.

Statistics

Average Winning Month	3.8%
Average Losing Month	-2.2%
Sharpe Ratio	1.3
Standard Deviation 36M Annualized	-
Downside Deviation	1.4%

Top 5 Long Company/Sector

Name	Sector	Weight
Brunswick	Consumer Discretionary	3.5%
West Fraser Timber	Materials	3.3%
Wintrust Financial	Financials	3.2%
Jabil	IT	3.1%
Aixtron	IT	3.0%

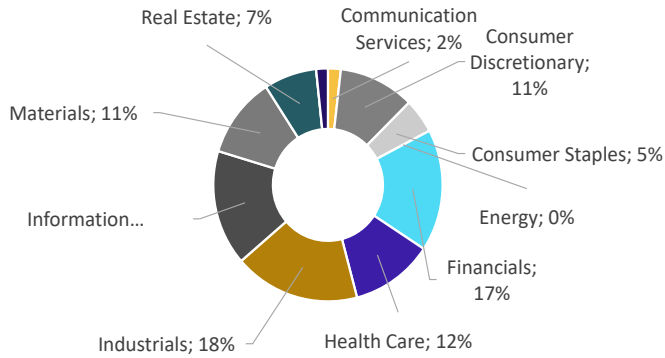
Top 5 Contributors

Name	Sector	Performance	Contribution
Jabil	IT	12%	0.3%
Lindsay	Industrials	13%	0.3%
Hikma Pharma	Health Care	14%	0.3%
TripAdvisor	Comm. Services	18%	0.3%
MOWI	Consumer Staples	17%	0.2%

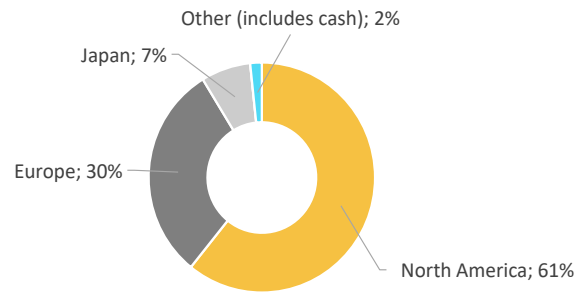
Top 5 Detractors

Name	Sector	Performance	Contribution
Aixtron	IT	-12%	-0.4%
A&F	Consumer Discretionary	-20%	-0.3%
Cohu	IT	-15%	-0.2%
Gentex	Consumer Discretionary	-10%	-0.2%
HelloFresh	Consumer Staples	-10%	-0.1%

Sector Breakdown



Geography Breakdown



ESG Criteria

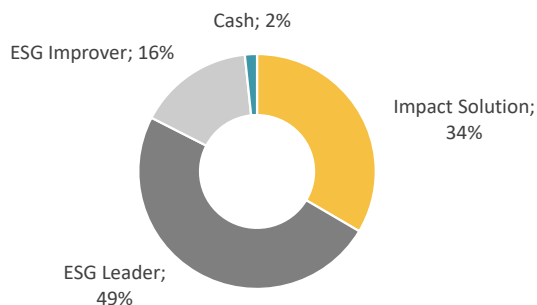
Sustainability Factors are fully integrated in the investment process through the pillars of Exclusion, Integration, Engagement, and Voting. Companies that engage in harmful business conduct, certain harmful business activities, or that are involved in severe controversies, are excluded. ESG risk assessment is a key component of pre-investment due diligence. A proprietary ESG scoring framework is used, with the final score impacting valuation models through the required rate of return. Engagement with portfolio companies is a key part of the investment process. Based on the philosophy of active and responsible ownership, voting rights are exercised to act in the best interest of the Sub-Fund and its shareholders.

The Sub-Fund strives to invest in ESG Leaders, ESG Improvers, or Impact Solution companies. ESG Leaders are companies with best-in-class ESG ratings based on Lightrock's proprietary ESG assessment and scoring framework. ESG Improvers are companies that are earlier in their ESG journeys and have an average ESG rating. These companies should be able to progress to ESG Leaders in a reasonable timeframe. Lightrock applies a proprietary impact framework to assess each Portfolio Company's ability to achieve positive real-world impact. Impact Solutions are companies that derive de minimis 20% of revenues from activities related to impact themes. The Sub-Fund commits to invest a meaningful percentage (at least 25%) of net assets in Impact Solutions.

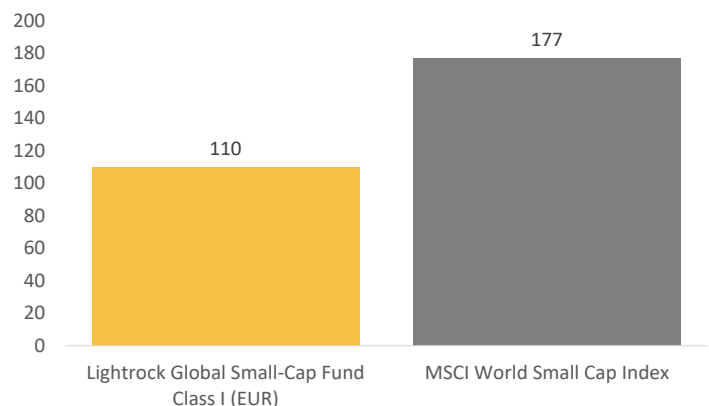
The Sub-Fund has been categorised as an Article 8 fund under SFDR. This is a fund that promotes among other characteristics environmental or social characteristics, or a combination of those characteristics, provided that the companies in which the investments are made follow good governance practices.

In the context of SFDR, the Sub-Fund is expected to invest 90-100% of Net Asset Value in companies aligned with environmental and social characteristics. Furthermore, the Sub-Fund is expected to make Sustainable Investments. The Sub-Fund commits to investing a minimum of 15% of Net Asset Value in Sustainable Investments.

Strategy Breakdown



Weighted Average Carbon Intensity



Source: Sustainalytics. Scope 1 + 2 carbon emissions over sales (CO2te/€mln) . Calendar year 2022 CO2 data and sales. Holdings as of 31/01/2025

Disclaimer

This document is a marketing communication. The information in this document provides insufficient information for an investment decision. The information should not be regarded as tax, legal or investment advice or as a recommendation that any of the investments, funds or products described are right for an investor. Please refer to the prospectus (available in English), supplement and Key Information Documents (KID, available in multiple languages) for further information about the costs and risks that apply to this fund. These documents should be read and understood prior to considering an investment in the fund. The aforementioned documents as well as the (semi-)annual report and the Instrument of Incorporation of the Fund are available free of charge via: <https://smallcap.lightrock.com/> or at the offices of the Swiss Representative in Lausanne.

Lightrock Global Small-cap Fund is a sub-fund of the fund Lightrock UCITS ICAV, which is an open-ended Irish Collective Asset-management Vehicle registered under number C511266 and domiciled in Ireland. The fund is registered in Ireland and regulated by the Central Bank of Ireland. Lightrock Netherlands B.V. is the management company of the fund registered under number 89341015 in The Netherlands. Lightrock Netherlands B.V. is authorized as management company and regulated by the Dutch Authority for the Financial Markets (AFM).

The Fund has appointed as Swiss Representative Waystone Fund Services (Switzerland) SA, Av. Villamont 17, 1005 Lausanne, Switzerland, Tel: +41 21 311 17 77, Mail: switzerland@waystone.com. The Fund's Swiss paying agent is Helvetische Bank. In respect of the Shares offered in or from Switzerland, the place of performance is at the registered office of the Swiss Representative; the place of jurisdiction is at the registered office of the Swiss Representative, or at the registered office or domicile of the investor. The issue and redemption prices are published at each issue and redemption on www.fundinfo.com.

The Sub-Fund is registered for offering in a limited number of countries. The countries where the Sub-Fund is registered can be found on the website. The information provided here is for general information only and historical performance is not a guide to current or future performance.

The Management Company – Lightrock Netherlands B.V. - has the right to terminate the arrangements made for the marketing of the Lightrock Global Small-Cap Fund (the 'Sub-Fund') in certain jurisdictions to certain investors in accordance with applicable laws and regulations. To view the Summary of Investor Rights, please visit the following link: <https://smallcap.lightrock.com/required-documents/>