

LIGHTROCK GLOBAL SMALL-CAP FUND CLASS I (USD)

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 USD 50,000, Additional subscription USD 10,000
Listed	No
Subscription/Redemption Frequency	Daily
ISIN	IE000X7DSEI6
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 590,935,903
Share Class Size	USD 162,182
Number of Shares	1,600
Net Asset Value	USD 101.38

Fund Characteristics

	Fund	Benchmark
Number of holdings	67	3,908
Dividend yield	2.1%	2.2%
Weighted average market capitalization	EUR 4,919M	EUR 4,649M
P/E ratio (next fiscal year Est.)	9.4x	12.0x
Active Share	98%	-

Data Source: Lightrock, data as at: 31/03/2025

Developments per March 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 67 stocks, focusing on companies that possess strong fundamentals with solid balance sheets. In March 2025, the fund (Class I, EUR) was down 8.2%, lagging the benchmark which lost 7.3%. A positive allocation effect, mainly due to the overweight Europe in the portfolio, was more than offset by weak stock selection, particularly in the Consumer Staples and Materials sectors. We aim to make use of any opportunities provided by the volatility in stock prices. In the month of March, we added three new high-quality small-caps trading at attractive valuations to the portfolio.

Developments after month end

April started off with a significant decline in global stock markets following President Trump's announced reciprocal tariffs that were meaningfully higher than the market expected. Thus, the MSCI World Small-cap Index declined approx. 11% through to April 7th. Over this period, the fund (Class I, EUR) was down approx. in-line with its benchmark. Over the past days, we have been assessing the impact of the US reciprocal tariffs and currently known retaliatory tariffs by trading partners on the portfolio companies. In addition, the team has been stress-testing the portfolio in the light of an increasingly likely recession that may result from a trade war between the US and its main trading partners. The tariff situation remains highly unpredictable, but we are encouraged by the outcome of our portfolio stress-tests. While almost no single company is completely safe in this environment, the investment cases of none of our companies are fundamentally compromised. Importantly, the more cyclical companies in our portfolio also passed this test due to their robust business models, solid margin structures and generally strong balance sheets.

We expect the increased volatility of the stock market to provide us with attractive long-term investment opportunities and we have already made several adjustments that we believe improve the risk/reward of our portfolio.

We retain our conviction in the strategy's investment portfolio of high-quality assets at attractive valuations. As at April 7th, the Fund trades at a P/E (on next fiscal year's earnings) of 8.5x versus the benchmark at 10.7x.

Top contributors / detractors in March

The top three contributing stocks in March were Befesa, ASR Nederland, and Beazley.

The share price of **Befesa** rose 13% in March (in EUR). Year-to-date the shares are up 22%, partly reverting last year's weakness. Befesa is a global leader in industrial waste recycling, with market leading positions in zinc recycling both in Europe and the US. In November 2024, we wrote about the disconnect between the share price performance of Befesa and its fundamentals and long-term potential. Based only on the higher zinc prices locked in through hedges and a new contract win in the US, Befesa expects strong double digit EBITDA growth in 2025. During March, Bloomberg reported that buy-out firm Triton Partners (former owner of Befesa) has built a stake in the company; both Triton and Befesa declined to comment. Even after the solid year-to-date share price performance, Befesa's shares are trading at less than 7x EV/EBITDA, well below the historical average. Based on maintenance capex, the shares are currently offering a free cash flow yield of more than 10%.

ASR Nederland's shares traded 4% higher in March (in EUR). In February ASR reported strong FY2024 results, giving comfort that ASR Nederland is on track to reach its mid-term ambitions. Furthermore, the Solvency II ratio was ahead of expectations at 198%. This higher Solvency II ratio, in combination with a strong expected capital build-up over the next years, could allow ASR to do more share buy-backs than communicated during their capital markets day last year. We would welcome more buybacks, as we believe that ASR is still trading well below its intrinsic value, while the balance sheet remains overcapitalized. ASR is expecting to create more than €1,350 million of capital in FY2026, which is more than 12% of the current market value of ASR.

Beazley, the global specialist insurance company providing insurance and reinsurance solutions including cyber, property, marine, and specialty risks traded 7% higher in March (in EUR), including dividends. The company reported solid results for FY2024. The combined ratio with 79% was in line with guidance, but the Return on Equity of 27% and Solvency II ratio with 264% were well ahead of expectations. This allowed Beazley to increase dividends with 76% to 25p per share and increase the share buyback program to \$500m, to be completed by the end of February next year. At the time of reporting this was a ~10% capital return, which we believe could be replicated the coming years, barring unforeseen circumstances.

The largest detractors to the performance of the fund were Brunswick, HelloFresh, and Jabil.

Brunswick's stock price traded 11.5% lower for the month (in USD). Brunswick is one of the largest positions in our fund. The company has a dominant position in the recreational marine industry and we believe the company will be able to gain more share. The stock price has been weak due to the uncertainty related to the plans of the new US government. In particular, the market is concerned about the direct impact of tariffs on Brunswick and the indirect impact tariffs can have on consumer discretionary spending. Only about 20% of cost of goods sold (cogs) originate from outside of the US and comes into the US operation. In other words, 80% of cogs is already manufactured in the US and will not face tariffs. Brunswick's stock trades as a cyclical company and the marine industry is indeed a cyclical industry, however a significant portion of earnings are derived from recurring revenue businesses. We rate the management team highly and believe the current valuation provides a unique opportunity for long-term investors like ourselves.

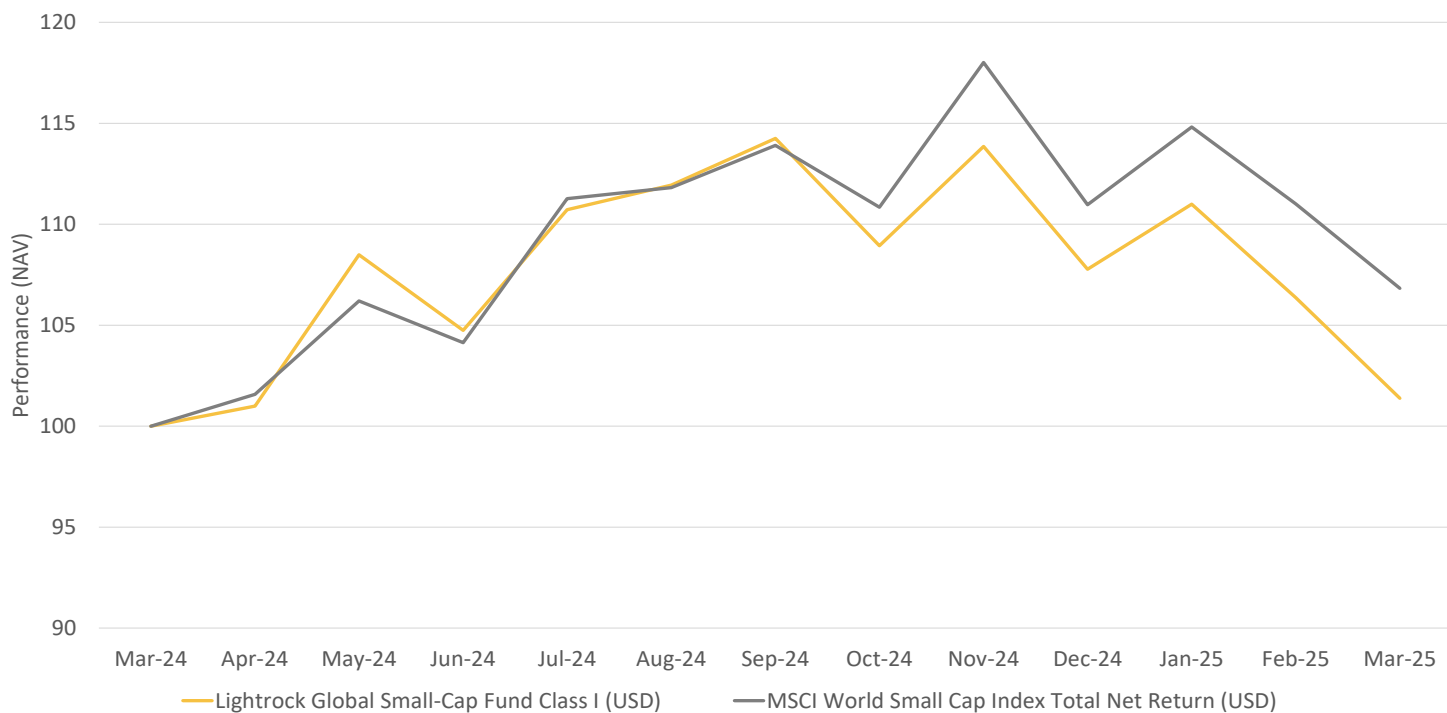
HelloFresh's stock price fell 35% (in EUR) during March. The company reported Q4 results in March and provided guidance for Q1 and full year 2025. While the guidance was above expectations in terms of profitability, the revenue growth outlook for fiscal 2025 was disappointing, particularly for the Ready-to-Eat segment. On March 20, we attended HelloFresh' Capital Markets Day in Berlin which was a useful event, where the management team provided additional insights into the future plans.

Jabil's stock price traded 12% lower for the month (in USD). Jabil is a leading American manufacturing services company. The company reported strong quarterly earnings during the month of March and raised its full year guidance, but still the stock traded down in sympathy with many other technology stocks.

Performance

	1 Month	3 Months	6 Months	1 Year	3 Years	3 Years	S.I.	YTD
Lightrock Global Small-Cap Fund Class I (USD)	-4.7%	-5.9%	-11.3%	1.4%	-	-	1.4%	-5.9%
MSCI World Small Cap Index Total Net Return (USD)	-3.8%	-3.7%	-6.2%	6.8%	-	-	6.8%	-3.7%

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	3.5%
Average Losing Month	-4.5%
Sharpe Ratio	0.2
Standard Deviation 36M Annualized	16%
Downside Deviation	2.8%

Top 5 Long Company/Sector

Name	Sector	Weight
Lumentum	Information Technology	3.5%
Brunswick	Consumer Discretionary	3.5%
Wintrust Financial	Financials	3.4%
West Fraser Timber	Materials	3.4%
ASR Nederland	Financials	3.1%

Holdings as at: 31/03/2025

Top 5 Contributors

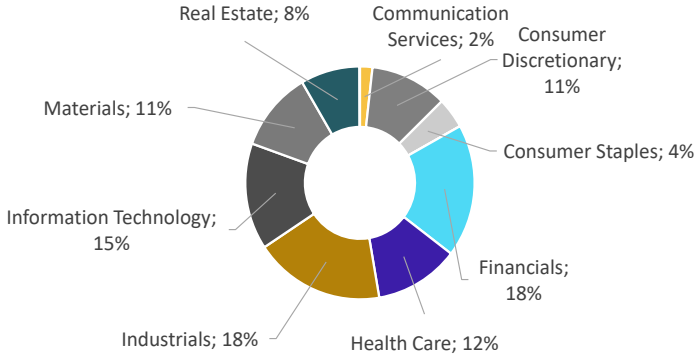
Name	Sector	Performance	Contribution
Befesa	Industrials	13%	0.3%
ASR Nederland	Financials	4%	0.1%
Beazley	Financials	7%	0.1%
Caretrust REIT	Real Estate	8%	0.1%
Warehouses de Pauw	Real Estate	5%	0.1%

Top 5 Detractors

Name	Sector	Performance	Contribution
Brunswick	Consumer Discretionary	-15%	-0.5%
HelloFresh	Consumer Staples	-34%	-0.5%
Jabil	Information Technology	-15%	-0.5%
Abercrombie	Consumer Discretionary	-29%	-0.4%
Wintrust Financial	Financials	-13%	-0.4%

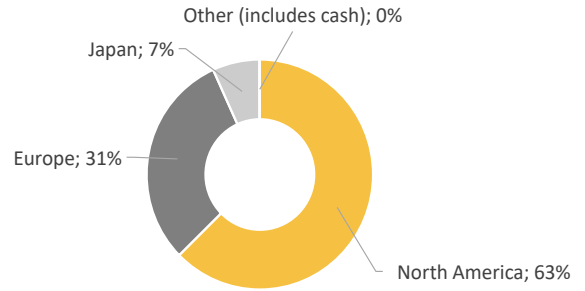
Sector Breakdown

Data Source: Lightrock, data as at: 31/03/2025



Geography Breakdown

Data Source: Lightrock, data as at: 31/03/2025



ESG Criteria

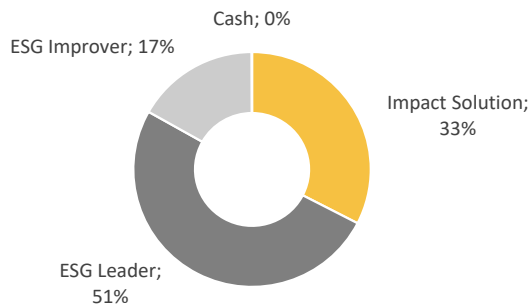
Sustainability Factors are fully integrated in the investment process through the pillars of Exclusion, Integration, Engagement, and Voting. Companies that engage in harmful business conduct, certain harmful business activities, or that are involved in severe controversies, are excluded. ESG risk assessment 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.

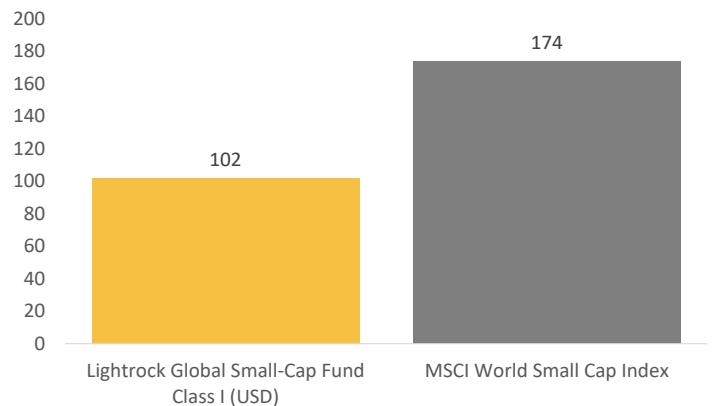
The Sub-Fund has been categorised as an Article 8 fund under SFDR. This is a fund that promotes among other characteristics environmental or social characteristics, or a combination of those characteristics, provided that the companies in which the investments are made follow good governance practices.

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 2023 CO2 data and sales. Holdings as of 31/03/2025

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/>