

LIGHTROCK GLOBAL SMALL-CAP FUND CLASS N (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 100, Additional subscription EUR 100
Listed	No
Subscription/Redemption Frequency	Daily
ISIN	IE000TPZJN08
Cut-off time	11:59 am GMT on Dealing day -1

Ongoing Charges

Management Fee	1.00%
Expected ongoing charges (total)	1.00%

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 634,066,415
Share Class Size	EUR 14,363,480
Number of Shares	131,502
Net Asset Value	EUR 109.23

Fund Characteristics

	Fund	Benchmark
Number of holdings	64	3,960
Dividend yield	2.0%	2.0%
Weighted average market capitalization	EUR 5,410M	EUR 5,353M
P/E ratio (next fiscal year Est.)	10.3x	12.7x
Active Share	98%	-

Data Source: Lightrock, data as at: 28/02/2025

Developments per February 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 February 2025, the fund (Class I, EUR) was down 4.2%, lagging the benchmark which lost 3.4%. A positive allocation effect, mainly due to the overweight Europe in the portfolio, was more than offset by weak stock selection, particularly in the IT and Materials sectors. Many of the companies in the portfolio reported fiscal year 2024 results in February. Though the financial results did not cause us to change our long-term investment theses, stock market reactions have been sharp, both to the up- and down-side. Thus, volatility remained high, a reflection of global geopolitical and trade tensions – an environment we expect to persist. 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. In February, the solid interest in the strategy led to net inflow of approximately €190m, bringing total net assets to €634m as at month end.

The top three contributing stocks in February were BAWAG, Mueller Water Products, and ASR Nederland.

BAWAG was up 11% (in EUR) over February. European banks performed strongly during February and BAWAG participated in this rally. The sector benefitted from positive earnings revisions, still relatively low valuations compared to historical levels and US banks, and increased interest from long-only investors that were underweight the sector. BAWAG will report FY2024 financial results early March, in combination with a capital markets day to update investors on the two recent acquisitions in the Netherlands and Germany.

Mueller Water Products' share price increased by 12% (in USD) in February. The company again reported strong quarterly results that exceeded market expectations. Since we launched the fund in April, Mueller Water Products consistently outperformed expectations and raised guidance accordingly. Mueller Water Products is a leading provider of water infrastructure components in the US. The company benefits from resilient demand and a need to invest in the aged water infrastructure in the US. Furthermore, the company invested in upgrading its production facilities, which is resulting in more efficient operations and better profitability.

ASR Nederland's shares traded 7% higher (in EUR) in February after posting strong FY2024 results. Solid performance in all business lines resulted in organic capital creation that was modestly higher than expected, 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 Nederland to do more share buy-backs than communicated during their capital markets day last year, something we would support.

The largest detractors to the performance of the fund were SOITEC, Tronox, and Lumentum.

SOITEC's stock declined 32% (in EUR) in February 2025 primarily due to the company lowering its financial forecast for the current year. Two large orders were pushed out and visibility is low. We still believe in the long-term attractiveness of the business. In our view, the issues are cyclical and not structural, and we reckon SOITEC will be a great growth story over the next 3- 5 years. We have shared our view with the company on what is needed to restore investor confidence.

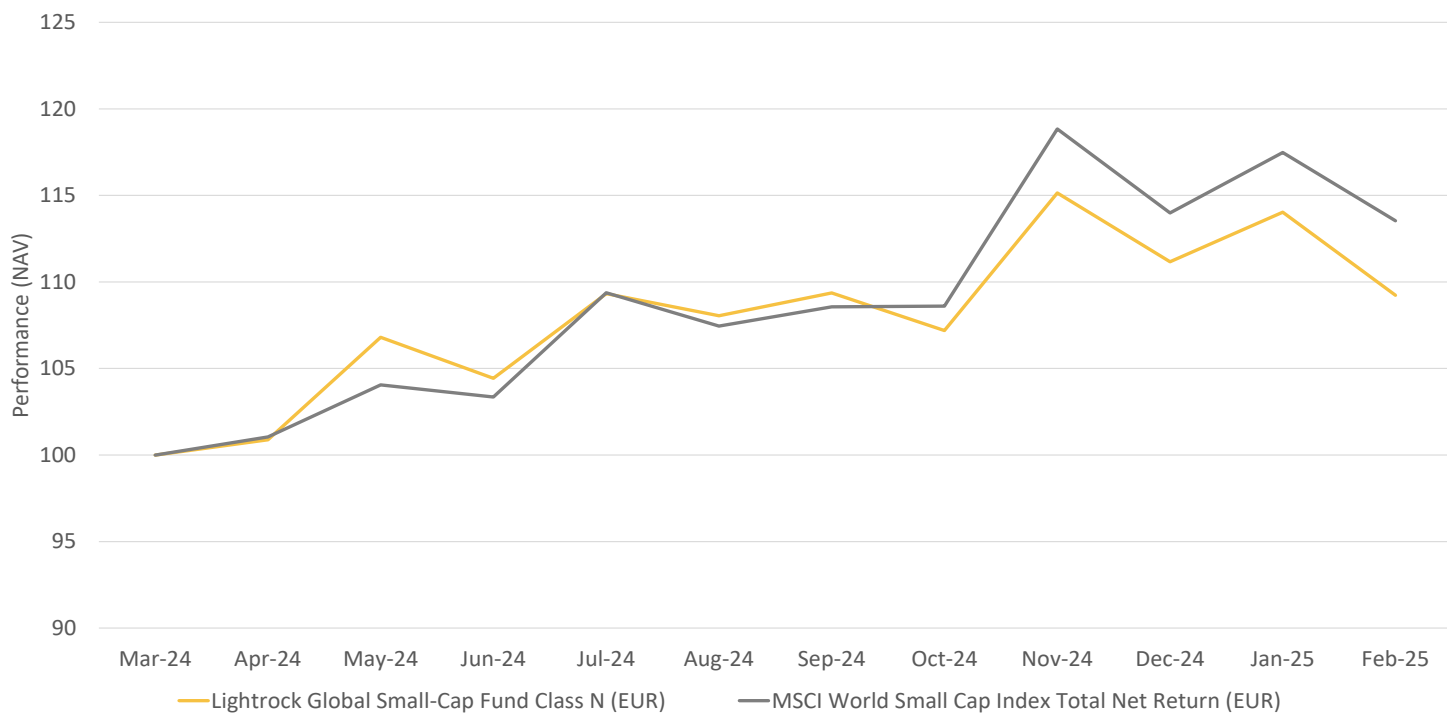
The share price of **Tronox**, a leading producer of a white pigment called titanium dioxide (TiO₂), declined by 24% in USD during February. The company issued a disappointing outlook for 2025. After suffering from depressed demand in 2023-2024, Tronox does not expect a meaningful market recovery in 2025 either. On a more positive note, Tronox announced a large cost improvement program, targeting annual run-rate savings equal to 20-30% of the current EBITDA levels. Additionally, Europe, Brazil and India all announced anti-dumping duties on Chinese TiO₂ imports, which should support the supply-demand balance and hence pricing in the medium term. We believe the shares are very attractively valued for investors with a longer-term investment horizon.

Lumentum's share price declined 17% in USD terms over February. Lumentum reported a strong December quarter and provided decent March quarter guidance. The guide would have been better if not for component shortages. The company has many opportunities to grow its business significantly. Now, it all comes down to execution. We see the decline of the shares as an opportunity for long-term holders.

Performance

	1 Month	3 Months	6 Months	1 Year	3 Years	3 Years	S.I.	YTD
Lightrock Global Small-Cap Fund Class N (EUR)	-4.2%	-5.1%	1.1%	-	-	-	9.2%	-1.7%
MSCI World Small Cap Index Total Net Return (EUR)	-3.4%	-4.5%	5.7%	-	-	-	13.5%	-0.4%

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	-2.6%
Sharpe Ratio	0.8
Standard Deviation 36M Annualized	13%
Downside Deviation	1.8%

Top 5 Long Company/Sector

Name	Sector	Weight
Brunswick	Consumer Discretionary	3.6%
West Fraser Timber	Materials	3.6%
Wintrust Financial	Financials	3.3%
Jabil	Information Technology	3.0%
ASR Nederland	Financials	2.9%

Holdings as at: 28/02/2025

Top 5 Contributors

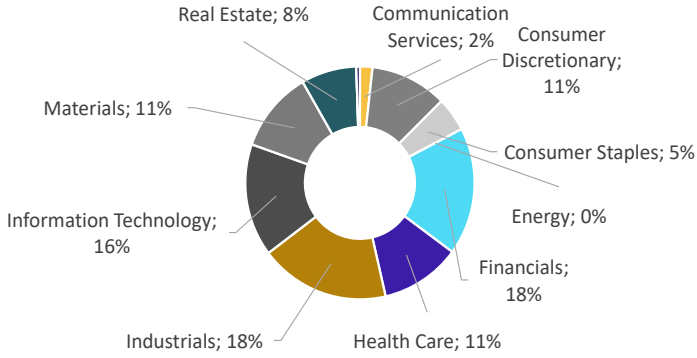
Name	Sector	Performance	Contribution
BAWAG Group	Financials	11%	0.3%
Mueller Water	Industrials	12%	0.3%
ASR Nederland	Financials	7%	0.2%
HelloFresh	Consumer Staples	11%	0.2%
Befesa	Industrials	7%	0.2%

Top 5 Detractors

Name	Sector	Performance	Contribution
SOITEC	IT	-32%	-0.6%
Tronox	Industrials	-24%	-0.5%
Lumentum	IT	-17%	-0.4%
Brunswick	Consumer Discretionary	-9%	-0.3%
Sally Beauty	Consumer Discretionary	-17%	-0.3%

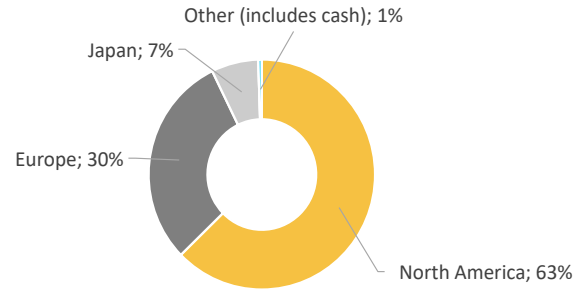
Sector Breakdown

Data Source: Lightrock, data as at: 28/02/2025



Geography Breakdown

Data Source: Lightrock, data as at: 28/02/2025



ESG Criteria

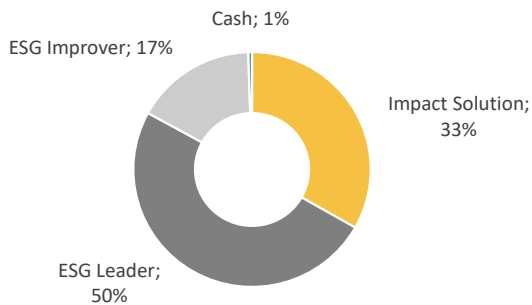
Sustainability Factors are fully integrated in the investment process through the pillars of Exclusion, Integration, Engagement, and Voting. Companies that engage in harmful business conduct, certain harmful business activities, or that are involved in severe controversies, are excluded. ESG risk assessment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

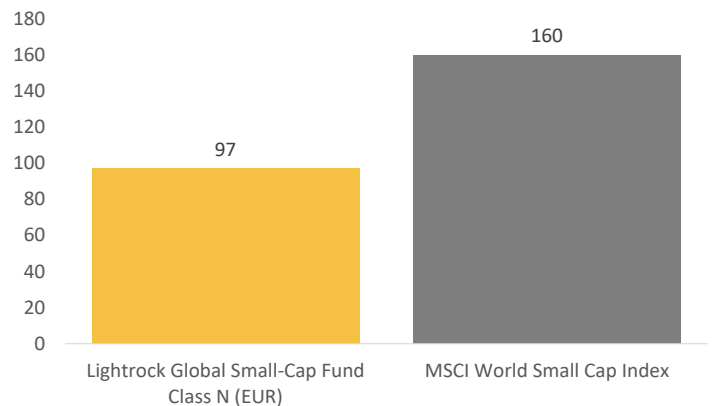
The Sub-Fund has been categorised as an Article 8 fund under SFDR. This is a fund that promotes among other characteristics environmental or social characteristics, or a combination of those characteristics, provided that the companies in which the investments are made follow good governance practices.

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 (CO2t€/mln) . Calendar year 2023 CO2 data and sales. Holdings as of 28/02/2025

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/>