

# Lightrock UCITS ICAV

**LIGHTROCK GLOBAL SMALL-CAP FUND**

(a sub-fund of Lightrock UCITS ICAV - an open-ended Irish collective asset-management vehicle established as an umbrella fund with segregated liability between sub-funds)

**Annual Report and Audited Financial Statements**

**For the period from 18 April 2024 (date of commencement of operations) to 31 December 2024**

**LIGHTROCK GLOBAL SMALL-CAP FUND**  
(a sub-fund of Lightrock UCITS ICAV)

**ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS**

For the period from 18 April 2024 (date of commencement of operations) to 31 December 2024

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**LIGHTROCK GLOBAL SMALL-CAP FUND**  
**(a sub-fund of Lightrock UCITS ICAV)**

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**INFORMATION**

**Registered Office**

Lightrock Global Small-Cap Fund  
Fourth Floor  
One Molesworth Street  
Dublin 2  
Ireland

**Directors of the Fund**

\*Fionán Breathnach (*Chair*) (*Irish Resident*)  
\*Arun Neelamkavil (*Irish Resident*)  
Chris Kaashoek (*Netherlands Resident*)

\* Independent, non-executive director

**Administrator**

Northern Trust International Fund Administration  
Services (Ireland) Limited  
Georges Court  
54-62 Townsend Street  
Dublin 2  
Ireland

**Manager<sup>^</sup>**

*Up until 13 October 2024*  
Waystone Management Company (IE) Limited  
2<sup>nd</sup> Floor,  
35 Shelbourne Road  
Dublin 4  
Ireland

*From 14 October 2024*

Lightrock Netherlands B.V.  
Stadsplateau 27  
3521 AZ Utrecht  
The Netherlands

**Depositary**

Northern Trust Fiduciary Services (Ireland)  
Limited  
Georges Court  
54-62 Townsend Street  
Dublin 2  
Ireland

**Investment Manager<sup>^^</sup>**

*Up until 13 October 2024*  
Lightrock Gestora de Recursos Ltda  
Avenida Brig Faria Lima, 3477  
Conj, 42A, Itaim Bibi  
Sao Paulo  
Brazil

**Distributor<sup>^^^</sup>**

*Up until 13 October 2024*  
Lightrock LLP  
1 Eagle Place  
London  
SW1Y 6AF  
United Kingdom

*From 14 October 2024*

Lightrock Netherlands B.V.  
Stadsplateau 27  
3521 AZ Utrecht  
The Netherlands

<sup>^</sup> Effective 14 October 2024, Lightrock Netherlands B.V. replaced Waystone Management Company (IE) Limited as the Manager of the ICAV.

<sup>^^</sup> Lightrock Gestora de Recursos Ltda served as the Investment Manager to the Fund until 13 October 2024. Effective 14 October 2024, there is no longer an Investment Manager as the Manager Lightrock Netherlands B.V. integrates this role.

<sup>^^^</sup> Effective 14 October 2024, Lightrock Netherlands B.V. replaced Lightrock LLP as the Distributor of the ICAV.

**LIGHTROCK GLOBAL SMALL-CAP FUND**  
**(a sub-fund of Lightrock UCITS ICAV)**

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**INFORMATION (CONTINUED)**

**Auditors**

Ernst & Young Chartered Accountants  
Ernst & Young Building  
Harcourt Centre  
Harcourt Street  
Dublin 2  
Ireland

**Legal Advisors as to Irish law**

Simmons & Simmons LLP  
Fourth Floor  
One Molesworth Street  
Dublin 2  
Ireland

**Swiss Paying Agent**

Helvetische Bank AG  
Seefeldstrasse 215  
CH-8008 Zürich  
Switzerland

**Secretary**

Simmons & Simmons Corporate Services  
Limited  
Fourth Floor  
One Molesworth Street  
Dublin 2  
Ireland

**Swiss Representative**

Waystone Fund Services (Switzerland) SA  
Av. Villamont 17  
1005 Lausanne  
Switzerland

**Information for Investors in Switzerland**

The Fund is compliant with Swiss law for distribution in Switzerland.

Copies of the Instrument of Incorporation, the Prospectus, the Key Information Documents ("KID") and the annual and semi-annual reports of the Fund as well as a list presenting all acquisitions and disposals carried out during the period considered may be obtained free of charge from the Swiss Representative.

**LIGHTROCK GLOBAL SMALL-CAP FUND**  
**(a sub-fund of Lightrock UCITS ICAV)**

**BACKGROUND TO THE ICAV**

The following information is derived from and should be read in conjunction with the full text and definitions section of the Prospectus and Supplement to the Prospectus.

Lightrock UCITS ICAV (the “Fund”) is an open-ended umbrella Irish collective asset-management vehicle registered on 22 March 2023 with segregated liability between Sub-Funds formed in Ireland under the Irish Collective Asset management Vehicles Act 2015 and authorised by the Central Bank of Ireland (the “CBI”) on 3 April 2024 as an Undertaking for Collective Investment in Transferable Securities (“UCITS”) in accordance with the provisions of the European Communities (Undertakings for Collecting Investment in Transferable Securities) Regulations 2011, (as amended) (the “UCITS Regulations”) and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the “Central Bank UCITS Regulations”). The reporting code assigned to the Fund is C511266.

The Fund is structured as an umbrella fund consisting of different Sub-Funds, each comprising one or more classes. The assets of each Sub-Fund will be invested separately on behalf of each Sub-Fund in accordance with the investment objective and policies of each Sub-Fund. The investment objective and policies and other details in relation to each Sub-Fund are set out in the relevant Supplement. As at 31 December 2024, the Fund has established the Sub-Fund(s) listed below.

	Approval date	Launch date
Lightrock Global Small-Cap Fund (the “Sub-Fund”)	3 April 2024	18 April 2024

Additional Sub-Funds (in respect of which a Supplement or Supplements will be issued) may be established by the Directors from time to time with the prior approval of the CBI. Shares may be issued in classes within each Sub-Fund. Classes of shares in each Sub-Fund may differ as to certain matters including currency of denomination, currency hedging strategies if any applied to the particular class, dividend policy, fees and expenses charged or the Minimum Initial Investment Amount, Minimum Additional Investment Amount, Minimum Shareholding, and Minimum Redemption Amount. The classes of shares available for subscription shall be set out in the relevant Supplement.

A separate pool of assets shall not be maintained in respect of each class. Additional classes in respect of which a Supplement or Supplements will be issued may be created by the Directors and notified to and cleared in advance with the CBI or otherwise the creation of further classes must be effected in accordance with the requirements of the CBI. Separate books and records will be maintained for each Sub-Fund but not for each class.

As at 31 December 2024, the Sub-Fund had the following shares in issue:

Class R EUR	Class R USD	Class N EUR
Class I EUR	Class I USD	Class I GBP
Class E EUR	Class J USD	

See the Supplement of the Sub-Fund for further details. The creation of further classes must be notified to, and cleared in advance with, the CBI. The reporting code assigned to the Sub-Fund is C535178.

**Investment Objective and Policies**

The investment objective of the Sub-Fund is to generate positive returns, by outperforming the MSCI World Small Cap Index Total Net Return (“Benchmark”).

There is no guarantee that the investment objective will be achieved.

**LIGHTROCK GLOBAL SMALL-CAP FUND**  
(a sub-fund of Lightrrock UCITS ICAV)

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**BACKGROUND TO THE ICAV (CONTINUED)**

**Investment Objective and Policies (Continued)**

The Manager will aim to achieve the investment objective by:

- investing in equities issued by smaller companies globally. The 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 is actively managed and not constrained by any index. Shareholders should also note 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;
- employing an investment strategy that combines the principles of long-term investing with responsible active ownership, which includes frequent engagement and periodic meetings with portfolio companies, on a range of topics including financial, strategy, operations, capital allocation, investor communication, ESG and impact related items;
- 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. The Manager believes the integration of ESG and impact considerations to be the most differentiating part of the strategy of the Sub-Fund;
- 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; and
- 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. In this regard, the Investment Manager takes a long-term view to the investments of the Sub-Fund and the intention is to hold investments over the medium to long term (i.e. on average 5 periods or more).

**Investment Management**

Lightrrock Gestora de Recursos Ltda served as the Investment Manager (the "Investment Manager") to the Fund pursuant to the Investment Management Agreement. Effective 14 October 2024, there is no longer an Investment Manager as the Manager Lightrrock Netherlands B.V. integrates this role.

**LIGHTROCK GLOBAL SMALL-CAP FUND**  
**(a sub-fund of Lightrrock UCITS ICAV)**

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**INVESTMENT MANAGER'S REPORT**

**For the period from 18 April 2024 (date of commencement of operations) to 31 December 2024)**

The Sub-Fund returned +11.1% for the period from 18 April 2024 to 31 December 2024, based on the I EUR share class, versus the MSCI World Small Cap Index ("Benchmark") that returned +14.0%.

The Sub-Fund was launched on the 18<sup>th</sup> of April 2024.

The investment objective of the Sub-Fund is to generate positive returns, by outperforming the MSCI World Small Cap Index ("Benchmark").

Over 2024, the Sub-Fund's overweight to Europe was a drag on relative performance. The Sub-Fund is currently overweight Europe, as we see an unsustainable difference in the valuation gap between European and mainly US stocks. In addition, stock selection was negative across most sectors. The Sub-Fund did achieve positive stock selection in Healthcare and Consumer Staples, but this was insufficient to offset weakness elsewhere. We retain strong conviction in the long-term potential of the current investment portfolio of high-quality assets at attractive valuations.

The top contributing stocks in 2024 were Lumentum, HelloFresh and BAWAG. The largest detractors to the performance of the Sub-Fund were Befesa, Tronox, and Brunswick. The Sub-Fund ended the period with assets under management of approx. EUR 461mln. The portfolio is well diversified across sectors and regions.

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Lightrrock Gestora de Recursos Ltda (Investment Manager until 13 October 2024) & Lightrrock Netherlands B.V.  
(Manager as of 14 October 2024)

Investment Manager  
January 2025



**LIGHTROCK GLOBAL SMALL-CAP FUND**  
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**DEPOSITARY'S REPORT**

**For the period from 18 April 2024 (date of commencement of operations) to 31 December 2024)**

**Depositary Report to Investors**

We, Northern Trust Fiduciary Services (Ireland) Limited, appointed Depositary to Lightrock UCITS ICAV (the "Fund") provide this report solely in favour of the shareholders of the Fund for the period ended 31 December 2024 (the "Accounting Period"). This report is provided in accordance with the UCITS Regulations – European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (SI No 352 of 2011) as amended, which implemented Directive 2009/65/EU into Irish Law (the "Regulations"). We do not, in the provision of this report, accept nor assume responsibility for any other purpose or person to whom this report is shown.

In accordance with our Depositary obligation as provided for under the Regulations, we have enquired into the conduct of the Fund for the Accounting Period and we hereby report thereon to the shareholders of the Fund as follows;

We are of the opinion that the Fund has been managed during the Accounting Period, in all material respects:

- (i) in accordance with the limitations imposed on the investment and borrowing powers of the Fund by the constitutional documents and by the Regulations; and
- (ii) otherwise in accordance with the provisions of the constitutional documents and the Regulations.

*Paul Moloney*

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For and on behalf of Northern Trust Fiduciary Services (Ireland) Limited  
Georges Court  
54-62 Townsend Street  
Dublin 2  
Ireland  
9 April 2025

**LIGHTROCK GLOBAL SMALL-CAP FUND**  
**(a sub-fund of Lightrock UCITS ICAV)**

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**DIRECTORS' REPORT**

**For the period from 18 April 2024 (date of commencement of operations) to 31 December 2024)**

The Directors of Lightrock UCITS ICAV (the "Fund") submit their report in respect of the Lightrock Global Small-Cap Fund (the "Sub-Fund"), together with the Annual Report and the Audited Financial Statements of the Fund, for the period from 18 April 2024 (date of commencement of operations) to 31 December 2024.

**The Fund**

Lightrock UCITS ICAV (the "Fund") is an open-ended umbrella Irish collective asset-management vehicle registered on 22 March 2023 with segregated liability between Sub-Funds formed in Ireland under the Irish Collective Asset management Vehicles Act 2015 and authorised by the Central Bank of Ireland (the "CBI") on 3 April 2024 as an Undertaking for Collective Investment in Transferable Securities ("UCITS") in accordance with the provisions of the European Communities (Undertakings for Collecting Investment in Transferable Securities) Regulations 2011, (as amended) (the "UCITS Regulations") and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the "Central Bank UCITS Regulations"). The reporting code assigned to the Fund is C511266.

The Fund is structured as an umbrella fund consisting of different Sub-Funds, each comprising one or more classes. The assets of each Sub-Fund will be invested separately on behalf of each Sub-Fund in accordance with the investment objective and policies of each Sub-Fund. The investment objective and policies and other details in relation to each Sub-Fund are set out in the relevant Supplement.

**Statement of Directors' Responsibilities**

The Directors are responsible for preparing the Directors' Report and financial statements in accordance with the applicable laws and regulations.

The ICAV Act requires the Directors to prepare financial statements for each financial period. Under that law they have elected to prepare the financial statements in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union and applicable law.

The financial statements are required to give a true and fair view of the assets, liabilities and financial position of the Fund at the end of the financial period and of the profit or loss of the Fund for the financial period. In preparing the financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is not appropriate to assume that the Fund will continue in business.

The Directors confirm that they have complied with the above requirements in preparing the financial statements.

The Directors are responsible for ensuring that accounting records as outlined in Section 110 of the ICAV Act, are kept by the Fund.

**Statement on Relevant Audit Information**

In accordance with Section 128 of the ICAV Act:

- (i) so far as the Directors are aware, there is no relevant audit information of which the ICAV's statutory auditors are unaware;
- (ii) the Directors have taken all steps that the Directors ought to have taken as Directors in order to make themselves aware of any relevant audit information and to ensure that the ICAV's statutory auditors are aware of that information.

**LIGHTROCK GLOBAL SMALL-CAP FUND**  
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**DIRECTORS' REPORT (CONTINUED)**

**For the period from 18 April 2024 (date of commencement of operations) to 31 December 2024)**

**Transactions involving Directors**

Other than as disclosed in Note 10 to the financial statements, there were no contracts or agreements of any significance in relation to the business of the Fund in which the Directors had any interest, as defined in the ICAV Act, at any time during the period.

**Going Concern**

It is critical for the Directors of the Fund to assess what impacts the current events and conditions have on the Fund's operations with the key issue being whether the Fund has sufficient liquidity to continue to meet its obligations as they fall due. In this case, the Directors are of the view that the Fund has sufficient liquidity to cover its obligations for a period of at least twelve months from when the financial statements are authorised for issue.

As at 31 December 2024, the Directors believe that the Fund will continue in operational existence for the foreseeable future. The going concern basis has been adopted in preparing the financial statements.

**Results for the period and state of affairs at 31 December 2024**

The primary financial statements of the Fund are presented on pages 17 to 24, with accompanying notes on pages 25 to 46.

**Dividends**

The Fund has two types of share classes: accumulating and distributing. The Fund does not intend to make distributions in respect of accumulating classes. The Fund intends to automatically re-invest all earnings, dividends and other distributions of whatever kind as well as realised capital gains pursuant to the investment objective and policies of the Fund for the benefit of the shareholders. The Fund has distributing shares and dividends, if declared, will be declared on or about 31 May of each year.

**Directors and Secretary**

The Directors and Secretary at the date of this report are listed on page 2.

**Directors' and Secretary's Interests**

As at 31 December 2024, the directors and secretary held no interests in the ordinary shares of the Sub-Fund. Directors fees are disclosed in Note 5.

**Directors' Remuneration**

The details of the Directors' fee is mentioned in Note 5 of the financial statements. The fixed fee of the Directors of the Board will be commercially negotiated.

**Connected persons transactions**

Regulation 43(1) of the Central Bank UCITS Regulations requires that any transaction between a UCITS and a management company or depositary of a UCITS, the delegate or sub-delegates of such a management company or depositary (excluding any non-group company sub-custodians appointed by a depositary), and any associated or group companies of such a management company, depositary, delegate or sub-delegate ("connected persons") is conducted at arm's length and is in the best interests of the shareholders of the UCITS.

The Directors of the Manager are satisfied that there are arrangements in place, evidenced by written procedures, to ensure that the obligations set out in Regulation 43(1) of the Central Bank UCITS Regulations are applied to all transactions with connected persons, and all transactions with connected persons entered into during the financial period complied with the obligations set out in Regulation 43(1) of the Central Bank UCITS Regulations.

**LIGHTROCK GLOBAL SMALL-CAP FUND**  
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**DIRECTORS' REPORT (CONTINUED)**

**For the period from 18 April 2024 (date of commencement of operations) to 31 December 2024)**

**Employees**

The Fund had no employees during the period.

**Soft Commissions**

There were no soft commission arrangements or directed brokerage services in place during the period ended 31 December 2024.

**Risk management disclosures and principal risks**

The Sub-Fund's exposure to financial risks are disclosed in Note 10.

**Accounting records**

The measures that the directors have taken to secure compliance with the requirements of sections 110 of the ICAV Act, 2015, with regard to the keeping of accounting records are the adoption of suitable policies for recording transactions, assets and liabilities, the employment of suitable resources and the use of computer and documentary systems. The Directors have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Sub-Fund and to prevent and detect fraud and other irregularities. The Directors are also responsible for preparing a Directors' report that complies with the requirement of the ICAV Act, 2015.

**Significant events during the period**

Significant events during the period are disclosed in Note 15 of the financial statements.

**Significant events after the period end**

Significant events after the period end are disclosed in Note 16 of the financial statements.

There were no significant events after the period end that needs to be reflected in the financial statements or disclosed in the notes to the financial statements.

**Corporate Governance Statement**

**(a) General Requirement**

The Fund is subject to corporate governance practices imposed by: the Irish Collective Asset – management Vehicles Act 2015; the Instrument of Incorporation; and the Central Bank of Ireland, all of which are available at the registered office of the Fund.

In addition, the Fund adopted the Corporate Governance Code published by the Irish Funds industry association in Ireland for Irish domiciled Collective Investment Schemes (the "IFIA Code") on 16 May 2022. The IFIA Code is publicly available at <http://www.irishfunds.ie/>. The Directors voluntarily adopted the IFIA Code, as the Fund's corporate governance code. The Directors have assessed the measures included in the IFIA Code as being consistent with its corporate governance practices and procedures for the period.

**(b) Board of Directors**

In accordance with the ICAV Act and the Articles, unless otherwise determined by an ordinary resolution of the Fund in general meeting, the number of Directors may not be less than two. The Board currently comprises of three Directors, two of which are independent and one who is related to the Manager of the Fund. Details of the current Directors are set out in the "Information" section on page 2, under the heading "Directors of the Fund".

The Board meets on at least a quarterly basis to fulfil its responsibilities. However, additional meetings in addition to the four meetings may be convened as required and the Board may meet more frequently in general sessions of the Board to discuss matters of general importance to the Fund. The Board has determined that based on a) Investor(s) profile and b) current review/reporting practices and procedures, the Board is effective in fulfilling its governance responsibilities.

**LIGHTROCK GLOBAL SMALL-CAP FUND**  
**(a sub-fund of Lightrock UCITS ICAV)**

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**DIRECTORS' REPORT (CONTINUED)**

**For the period from 18 April 2024 (date of commencement of operations) to 31 December 2024)**

**Corporate Governance Statement (continued)**

**(b) Board of Directors (continued)**

The Fund operates under the delegated model whereby the Board has appointed Lightrock Netherlands B.V. (the "Manager") to act as UCITS Manager to the Fund and other third party service providers are appointed to the Fund as outlined below, without abrogating the Board's overall responsibility. The Manager has retained certain functions and conducts ongoing oversight (including risk monitoring) in respect of its delegated functions. The Board has in place mechanisms for monitoring the exercise of such delegated functions which are always subject to the supervision and direction of the Board. These delegations of functions and the appointment of regulated third party entities are detailed in the Fund's Prospectus. In summary, they are:

- 1) The Fund has delegated the investment management responsibilities in respect of the Fund to Lightrock Netherlands B.V. (the "Manager"). The Manager has direct responsibility for the decisions relating to the day to day running of the Fund and it is accountable to the Board of the Fund for the investment performance of the Fund. The Manager has internal controls and risk management processes in place to seek to ensure that all applicable risks pertaining to its management of the Fund are identified, monitored and managed at all times and appropriate reporting is made to the Board on a quarterly basis. The Manager is regulated by and under the supervision of the Dutch Authority for the Financial Markets.
- 2) The Fund has delegated the responsibilities of Administrator to Northern Trust International Fund Administration Services (Ireland) Limited (the "Administrator") which has responsibility for the day to day administration of the Fund including the calculation of the NAV. The Administrator is regulated by and under the supervision of the Central Bank of Ireland.
- 3) The Fund has delegated the responsibilities of Registrar and Transfer Agent to Northern Trust International Fund Administration Services (Ireland) Limited (the "Registrar and Transfer Agent") which has responsibility for the receiving and processing of subscription and redemption orders, allotting and issuing Shares and maintaining the Shareholder register for the Shares.
- 4) The Fund has appointed Northern Trust Fiduciary Services (Ireland) Limited (the "Depositary and Custodian") as depositary of its assets which has responsibility for the safekeeping of such assets and exercising independent oversight over how the Fund is managed, all in accordance with the regulatory framework applicable to the Fund. The Depositary is regulated by and under the supervision of the Central Bank of Ireland. The Northern Trust was appointed as Sub-Custodian (the "Sub-Custodian") in accordance with the requirements of the Central Bank to perform in whole or in part any of the Depositary's duties.

The providers of these services and other service providers are set out in the "Information" section on page 2.

Board materials, including a detailed agenda of items for consideration at each Board meeting, minutes of the previous meeting and reports from various internal and external service providers are generally circulated in advance of the meeting to allow all Directors adequate time to consider the material and assess the performance of the delegate service providers and the Depositary (as the case may be).

The quorum necessary for the transaction of business at a meeting of Directors is two. All Directors generally attend all Board Meetings.

The Board has not directly established any committees to whom business is delegated.

**LIGHTROCK GLOBAL SMALL-CAP FUND**  
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**DIRECTORS' REPORT (CONTINUED)**

**For the period from 18 April 2024 (date of commencement of operations) to 31 December 2024)**

**Corporate Governance Statement (continued)**

**(c) Internal Control and Risk Management Systems in Relation to Financial Reporting**

The Board is ultimately responsible for overseeing the establishment and maintenance of adequate internal control and risk management systems of the Fund in relation to the financial reporting process. The Fund has delegated certain functions, including the preparation of the financial statements has been outsourced to the Administrator.

The Board has appointed the Administrator to maintain the accounting records of the Fund independently of the Manager and through this appointment the Board has procedures in place to ensure that all relevant accounting records are properly maintained and are readily available, including production of annual financial statements.

Subject to the supervision of the Board, the appointment of the Administrator is intended to manage rather than eliminate the risk of failure to achieve the Fund's financial reporting objectives and can only provide reasonable and not absolute assurance against material misstatement or loss. The Board is responsible for assessing the risk of irregularities whether caused by fraud or error in financial reporting and for ensuring that processes are in place for the timely identification of internal and external matters with a potential effect on financial reporting. The Board's appointment of the Administrator (which is regulated by the Central Bank of Ireland) independent of the Manager is intended to mitigate though not eliminate the risk of fraud or irregularities which may impact the financial statements of the Fund.

During the period covered by these financial statements, the Board was responsible for the review and approval of the annual financial statements as set out in the Directors' Responsibilities Statement. The statutory financial statements are required to be audited by Independent Auditors who report annually to the Board on their findings. The Board monitors and evaluates the Independent Auditors' performance, qualifications and independence. As part of its review procedures, the Board receives presentations from relevant parties including consideration of IFRS and their impact on the annual financial statements, and presentations and reports on the audit process. The Board evaluates and discusses significant accounting and reporting issues as the need arises. The audited annual financial statements of the Fund are required to be approved by the Board and filed with the Central Bank of Ireland.

**Review of Fund Developments**

The investment objective of the Sub-Fund is to generate positive returns, by outperforming the MSCI World Small Cap Index ("Benchmark").

The details of the Sub-Fund are reviewed on page 6 in the Investment Manager's Report.

**Future Developments**

There are currently no future developments to note.

**Independent auditor**

Ernst & Young Chartered Accountants was appointed as the Independent Auditor on 3 April 2024 and has expressed their willingness to continue in office in accordance with Section 125 of the ICAV Act, 2015.

LIGHTROCK GLOBAL SMALL-CAP FUND  
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**DIRECTORS' REPORT (CONTINUED)**

For the period from 18 April 2024 (date of commencement of operations) to 31 December 2024)

**Approval of the Directors' Report**

Approved by the Board of Directors on 9 April 2025 and signed on its behalf by:

DocuSigned by:  
  
5B4A0DA0B8E9473  
Fionán Breathnach

Signed by:  
  
A1613FCE25784C2  
Arun Neelamkavil

9 April 2025



**Shape the future  
with confidence**

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF LIGHTROCK GLOBAL SMALL-CAP FUND, a  
Sub-fund of Lightrock UCITS ICAV**

**Report on the audit of the financial statements**

**Opinion**

We have audited the financial statements of Lightrock Global Small-Cap Fund, a Sub-fund of Lightrock UCITS ICAV ('the ICAV') for the period ended 31 December 2024, which comprise the Statement of Financial Position, Schedule of Investments, Statement of Comprehensive Income, Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares, Statement of Cash Flows and notes to the financial statements, including the material accounting policy information set out in note 2. The financial reporting framework that has been applied in their preparation is Irish Law and International Financial Reporting Standards (IFRS) as adopted by the European Union.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the ICAV as at 31 December 2024 and of its profit for the period then ended;
- have been properly prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union; and
- have been properly prepared in accordance with the requirements of the Irish Collective Asset-management Vehicles Act 2015, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011, and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the ICAV in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the ICAV's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the ICAV's ability to continue as a going concern.





Shape the future  
with confidence

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF LIGHTROCK GLOBAL SMALL-CAP FUND, a Sub-fund of Lightrock UCITS ICAV**

### **Other information**

The directors are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

### ***Opinions on other matters prescribed by the Irish Collective Asset-management Vehicles Act 2015***

In our opinion the information given in the directors' report is consistent with the financial statements.

### **Respective responsibilities**

#### **Responsibilities of directors for the financial statements**

As explained more fully in the directors' responsibilities statement set out on page 8, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the ICAV's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the ICAV or to cease operations, or has no realistic alternative but to do so.

#### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at: [https://iaasa.ie/wp-content/uploads/docs/media/IAASA/Documents/audit-standards/Description\\_of\\_auditors\\_responsibilities\\_for\\_audit.pdf](https://iaasa.ie/wp-content/uploads/docs/media/IAASA/Documents/audit-standards/Description_of_auditors_responsibilities_for_audit.pdf). This description forms part of our auditor's report.



Shape the future  
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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF LIGHTROCK GLOBAL SMALL-CAP FUND, a Sub-fund of Lightrock UCITS ICAV**

**The purpose of our audit work and to whom we owe our responsibilities**

Our report is made solely to the ICAV's members, as a body, in accordance with section 120 of the Irish Collective Asset management Vehicles Act 2015. Our audit work has been undertaken so that we might state to the ICAV's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the ICAV and the ICAV's members, as a body, for our audit work, for this report, or for the opinions we have formed.

A stylized, handwritten-style signature of 'Ernst &amp; Young' in black ink.

Ernst & Young Chartered Accountants

Dublin

Date: 15 April 2025

**LIGHTROCK GLOBAL SMALL-CAP FUND**  
(a sub-fund of Lightrrock UCITS ICAV)

**STATEMENT OF FINANCIAL POSITION**  
As at 31 December 2024

	Notes	As at 31 December 2024* EUR
<b>Assets</b>		
Financial assets, at fair value through profit or loss:		
- Transferable securities - equities	10	459,275,459
Cash and cash equivalents	2(d)iv, 9	1,567,728
Securities sold receivable	2(d)xii	1,273,347
Dividend receivable	2(d)vi	171,321
Expense cap reimbursement	5	102,583
Subscription receivable	2(d)x	55,521
Bank interest income receivable	2(d)vi	2,153
Other receivables	8	6,063
Total assets		462,454,175
<b>Liabilities</b>		
Securities purchased payable	2(d)xiii	1,275,322
Management fee payable	5	371,495
Directors' fees payable	5	377
Other payables and accrued expenses	7	53,093
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		1,700,287
Net assets attributable to holders of redeemable participating shares	17	460,753,888

\*Lightrrock Global Small-Cap Fund commenced operations on 18 April 2024. As such, there are no comparative figures to disclose.

The financial statements were approved by the Board of Directors on 9 April 2025 and signed on its behalf by:

DocuSigned by:  
*Fionán Breathnach*  
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Fionán Breathnach

9 April 2025

Signed by:  
*Arun Neelamkavil*  
A1613E0E25784C2

Arun Neelamkavil

*The accompanying notes form an integral part of these financial statements.*

**LIGHTROCK GLOBAL SMALL-CAP FUND**  
(a sub-fund of Lightrrock UCITS ICAV)

**SCHEDULE OF INVESTMENTS**

As at 31 December 2024

(Expressed in EUR)

Lightrrock Global Small-Cap Fund			
Investments in transferable securities	Holdings	Market Value EUR	% of Net Assets
<b>Common Stock</b>			
<b>Austria</b>			
BAWAG GROUP AG	158,339	12,742,331	2.77
		<b>12,742,331</b>	<b>2.77</b>
<b>Belgium</b>			
AZELIS GROUP NV	143,281	2,708,011	0.59
		<b>2,708,011</b>	<b>0.59</b>
<b>Bermuda</b>			
RENAISSANCERE HOLDINGS LTD	18,426	4,431,404	0.96
		<b>4,431,404</b>	<b>0.96</b>
<b>Canada</b>			
WEST FRASER TIMBER CO LTD (USA LISTING)	36,751	3,073,349	0.67
WEST FRASER TIMBER CO.COM NPV (CANADA LISTING)	147,503	12,173,590	2.64
		<b>15,246,939</b>	<b>3.31</b>
<b>Finland</b>			
HUHTAMAKI OYJ	189,145	6,459,302	1.40
KEMIRA OYJ	390,797	7,624,449	1.65
		<b>14,083,751</b>	<b>3.06</b>
<b>France</b>			
SOITEC SA	100,584	8,733,206	1.90
		<b>8,733,206</b>	<b>1.90</b>
<b>Germany</b>			
AIXTRON SE	1,010,409	15,322,852	3.33
GEA GROUP AG	143,359	6,865,463	1.49
HELLOFRESH SE	659,025	7,750,134	1.68
STABILUS SE	80,818	2,450,806	0.53
		<b>32,389,255</b>	<b>7.03</b>

**LIGHTROCK GLOBAL SMALL-CAP FUND**  
(a sub-fund of Lightrrock UCITS ICAV)

**SCHEDULE OF INVESTMENTS (CONTINUED)**

As at 31 December 2024

(Expressed in EUR)

**Lightrrock Global Small-Cap Fund**

		Market Value	% of
Investments in transferable securities (continued)	Holdings	EUR	Net Assets
<b>Common Stock (continued)</b>			
<b>Japan</b>			
FUJITEC CO LTD	167,100	6,303,502	1.37
KOITO MANUFACTURING CO LTD	414,100	5,111,389	1.11
NAKANISHI INC	403,000	5,937,061	1.29
NIHON KOHDEN CORP	292,400	3,876,466	0.84
ROHM CO LTD	262,900	2,399,374	0.52
ULVAC INC	56,850	2,152,059	0.47
USHIO INC	525,900	6,884,011	1.49
		<b>32,663,863</b>	<b>7.09</b>
<b>Netherlands</b>			
ASR NEDERLAND NV	284,776	13,019,959	2.83
		<b>13,019,959</b>	<b>2.83</b>
<b>Norway</b>			
MOWI ASA	411,246	6,811,825	1.48
		<b>6,811,825</b>	<b>1.48</b>
<b>Spain</b>			
BEFESA SA	581,306	12,102,791	2.63
LABORATORIOS FARMACEUTICOS ROVI SA	43,935	2,766,807	0.60
		<b>14,869,598</b>	<b>3.23</b>
<b>United Kingdom</b>			
ALLFUNDS GROUP	680,000	3,437,400	0.75
BEAZLEY PLC	696,160	6,876,876	1.49
HIKMA PHARMACEUTICALS PLC	441,838	10,653,008	2.31
INTERMEDIATE CAPITAL GROUP	216,536	5,408,080	1.17
MAN GROUP PLC	977,006	2,534,647	0.55
		<b>28,910,011</b>	<b>6.27</b>

**LIGHTROCK GLOBAL SMALL-CAP FUND**  
(a sub-fund of Lightrock UCITS ICAV)

**SCHEDULE OF INVESTMENTS (CONTINUED)**

As at 31 December 2024

(Expressed in EUR)

**Lightrock Global Small-Cap Fund**

		Market Value	% of
Investments in transferable securities (continued)	Holdings	EUR	Net Assets
<b>Common Stock (continued)</b>			
<b>United States</b>			
ABERCROMBIE & FITCH CO CLASS A	57,440	8,279,847	1.80
ACUITY BRANDS INC	10,054	2,837,694	0.62
AKAMAI TECHNOLOGIES INC	50,000	4,619,266	1.00
ALLEGRO MICROSYSTEMS INC	203,433	4,299,499	0.93
ARHAUS INC	114,969	1,044,214	0.23
BRUNSWICK CORP	252,305	15,754,747	3.42
CABOT CORP	67,866	5,987,020	1.30
COHU INC	298,757	7,706,228	1.67
COMPASS MINERALS INTERNATIONAL INC	565,587	6,150,178	1.33
DARLING INGREDIENTS INC	245,842	7,999,658	1.74
ENCOMPASS HEALTH CORP	77,541	6,912,793	1.50
ENERSYS COM	128,850	11,494,465	2.49
ENVISTA HOLDINGS CORP	267,900	4,986,743	1.08
FIRST SOLAR INC	48,642	8,280,648	1.80
GENTEX CORP	327,043	9,075,403	1.97
GLOBUS MEDICAL INC CLASS A	101,844	8,138,176	1.77
JABIL INC	93,499	12,995,051	2.82
LINDSAY CORP	95,849	10,950,667	2.38
LUMENTUM HOLDINGS INC	150,156	12,180,689	2.64
MUELLER WATER PRODUCTS INC	432,538	9,396,371	2.04
PENNYMAC FINANCIAL SERVICES INC	87,743	8,656,942	1.88
QUIDELORTHO CORP	224,476	9,662,981	2.10
SALLY BEAUTY HOLDINGS INC	896,307	9,053,955	1.97
STRATEGIC EDUCATION INC	49,262	4,448,565	0.97
TENNANT CO	60,500	4,769,012	1.04
THERMON GROUP HOLDINGS INC	172,777	4,805,386	1.04
TOWNEBANK PORTSMOUTH COM	197,096	6,476,283	1.41
TRIPADVISOR INC	512,466	7,309,631	1.59
TRONOX HOLDINGS PLC	907,434	8,820,205	1.91
WINTRUST FINANCIAL CORP	119,443	14,374,108	3.12
		<b>237,466,425</b>	<b>51.54</b>
<b>Total Common Stock</b>		<b>424,076,577</b>	<b>92.04</b>

**LIGHTROCK GLOBAL SMALL-CAP FUND**  
(a sub-fund of Lightrrock UCITS ICAV)

**SCHEDULE OF INVESTMENTS (CONTINUED)**

As at 31 December 2024

(Expressed in EUR)

**Lightrrock Global Small-Cap Fund**

	Holdings	Market Value EUR	% of Net Assets
<b>Investments in transferable securities (continued)</b>			
<b>REITS</b>			
<b>Belgium</b>			
WAREHOUSES DE PAUW	323,050	6,149,257	1.33
		<b>6,149,257</b>	<b>1.33</b>
<b>United States</b>			
AMERICAN HOMES 4 RENT	192,045	6,937,173	1.51
CARETRUST REIT INC	138,120	3,606,726	0.78
CUBESMART	139,407	5,768,124	1.25
DIAMONDROCK HOSPITALITY	518,688	4,515,666	0.98
HEALTHPEAK PROPERTIES INC	279,283	5,471,034	1.19
INDEPENDENCE REALTY TRUST INC	143,649	2,750,903	0.60
		<b>29,049,625</b>	<b>6.30</b>
<b>Total REITS</b>		<b>35,198,882</b>	<b>7.64</b>
<b>Total investments in transferable securities</b>		<b>459,275,459</b>	<b>99.68</b>
<b>Other net assets in excess of other liabilities</b>		<b>1,478,429</b>	<b>0.32</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>460,753,888</b>	<b>100.00</b>
		<b>Market Value</b>	<b>% of</b>
		<b>EUR</b>	<b>Total Assets</b>
<b>UCITS Regulations Analysis (Unaudited)</b>			
Transferable securities admitted to an official stock exchange		459,275,459	99.31
Cash and cash equivalents		1,567,728	0.34
Other current assets		1,610,988	0.35
<b>Total</b>		<b>462,454,175</b>	<b>100.00</b>

A list of the individual investments as at 31 December 2024 is available to the Shareholders free of charge from the Administrator.

**LIGHTROCK GLOBAL SMALL-CAP FUND**  
(a sub-fund of Lightrock UCITS ICAV)

**STATEMENT OF COMPREHENSIVE INCOME**

For the period from 18 April 2024 (date of commencement of operations) to 31 December 2024

	Notes	For the period from 18 April 2024 to 31 December 2024* EUR
<b><i>Investment income</i></b>		
Net gain on financial assets and liabilities at fair value through profit or loss	2(d)xiv	27,236,594
Net loss on foreign exchange translation	2(d)xiv	(125,106)
Dividend income	2(d)vi	4,191,755
Bank interest income	2(d)vi	26,886
Total investment income		<u>31,330,129</u>
<b><i>Expenses</i></b>		
Platform fee	5	(293,488)
Expense Cap Reimbursement	5	404,652
Investment Management Fee	5	(787,687)
Management Fee	5	(903,631)
Distributor fees	5	(682,862)
Directors' fees	5	(41,873)
Establishment costs	5	(100,000)
Other expenses	6	(594,757)
<b>Total expenses</b>		<u>(2,999,646)</u>
<b>Net gain from operations before tax</b>		28,330,483
Withholding tax	2(d)v	<u>(870,575)</u>
<b>Change in net assets attributable to holders of redeemable participating shares resulting from operations</b>		27,459,908

\*Lightrock Global Small-Cap Fund commenced operations on 18 April 2024. As such, there are no comparative figures to disclose.

All income and expenses arose solely from continuing operations. There were no recognised gains or losses other than those dealt with in the statement of comprehensive income.

*The accompanying notes form an integral part of these financial statements.*



**LIGHTROCK GLOBAL SMALL-CAP FUND**  
(a sub-fund of Lightrock UCITS ICAV)

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES**  
For the period from 18 April 2024 (date of commencement of operations) to 31 December 2024

	Note	For the period from 18 April 2024 to 31 December 2024* EUR
<b>Net assets attributable to holders of redeemable participating shares at the beginning of the period</b>		-
Change in net assets attributable to holders of redeemable participating shares resulting from operations		27,459,908
Issue of redeemable participating shares during the period	4	452,882,451
Redemption of redeemable participating shares during the period	4	(20,093,265)
Equalisation in redeemable participating shares during the period	4	504,794
<b>Net assets attributable to holders of redeemable participating shares at the end of the period</b>	17	<b>460,753,888</b>

\*Lightrock Global Small-Cap Fund commenced operations on 18 April 2024. As such, there are no comparative figures to disclose.

**LIGHTROCK GLOBAL SMALL-CAP FUND**  
(a sub-fund of Lightrock UCITS ICAV)

**STATEMENT OF CASH FLOWS**

For the period from 18 April 2024 (date of commencement of operations) to 31 December 2024

	For the period from 18 April 2024 to 31 December 2024* EUR
<b><i>Cash flows from operating activities</i></b>	
<b>Change in net assets attributable to holders of redeemable participating shares resulting from operations</b>	27,459,908
<b><i>Adjustment for:</i></b>	
Movement in unrealised gain on financial instruments at fair value through profit or loss	(12,866,798)
Net realised gain on financial instruments at fair value through profit or loss	(14,369,796)
Proceeds from sale of investments	109,209,296
Purchase of investments	(541,248,160)
Increase in other receivables	(1,610,988)
Increase in other payables	1,700,287
<b>Net adjustments</b>	<b>(459,186,160)</b>
<b>Net cash used in operating activities</b>	<b>(431,726,252)</b>
<b><i>Cash flows from financing activities</i></b>	
Proceeds from issue of shares	452,882,451
Payments for redemption of shares	(20,093,265)
Equalisation	504,794
<b>Net cash provided by financing activities</b>	<b>433,293,980</b>
<b>Net increase in cash and cash equivalents</b>	1,567,728
Cash and cash equivalents at beginning of the period	-
<b>Cash and cash equivalents at the end of the period</b>	<b>1,567,728</b>
<b><i>Supplementary information</i></b>	
Interest received	24,733
Dividends received	4,020,434

\*Lightrock Global Small-Cap Fund commenced operations on 18 April 2024. As such, there are no comparative figures to disclose.

*The accompanying notes form an integral part of these financial statements*

**LIGHTROCK GLOBAL SMALL-CAP FUND**  
(a sub-fund of Lightrock UCITS ICAV)

**NOTES TO THE FINANCIAL STATEMENTS**

**For the period from 18 April 2024 (date of commencement of operations) to 31 December 2024**

**1. FUND INFORMATION**

The Lightrock Global Small-Cap Fund (the “Sub-Fund”) is a Sub-Fund of Lightrock UCITS ICAV (the “Fund”). The Fund was registered in Ireland pursuant to the Irish Collective Asset-management Vehicles Act 2015 and 2020 (the “ICAV Act”) on 22 March 2023 and authorised by the Central Bank of Ireland (the “Central Bank”) on 3 April 2024 as an Undertaking for Collective Investment in Transferable Securities pursuant to the European Communities (Undertaking for Collective Investment in Transferable Securities) Regulations 2011 (S.I. No 352 of 2011), as amended and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investments in Transferable Securities) Regulations 2019, as amended (collectively the “UCITS Regulations”). The Sub-Fund commenced operations on 18 April 2024. The sole objective of the Fund is the collective investment of its funds in assets and giving members the benefit of the results of the management of its Sub-Funds.

The Fund is structured as an umbrella fund consisting of different Sub-Funds, each comprising one or more share classes. The assets of each Sub-Fund will be invested separately on behalf of each Sub-Fund in accordance with the investment objective and policies of each Sub-Fund.

As at 31 December 2024, Lightrock Global Small-Cap Fund is the sole Sub-Fund launched by the Fund. These financial statements are solely presented for the Sub-Fund. The Sub-Fund’s shares are not listed on any stock exchange.

The investment objective of the Sub-Fund is to generate positive returns, by outperforming the MSCI World Small Cap Index (“Benchmark”).

Lightrock Gestora De Recursos Ltda (the “Investment Manager”) was appointed to act as the Investment Manager of the Sub-Fund pursuant to an investment management agreement. As of 14 October 2024, Lightrock Gestora de Recursos Ltda is no longer the Investment Manager. This role is integrated by the Manager Lightrock Netherlands B.V. The Investment Management Agreement with Lightrock Gestora de Recursos Ltda was terminated on 14 October 2024.

The Sub-Fund has eight share classes in issue as detailed in Note 4.

**2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION**

**(a) Statement of compliance**

The financial statements are prepared in accordance with International Financial Reporting Standards (“IFRS”), as adopted by the European Union, the ICAV Act and the UCITS Regulations. The Sub-Fund commenced operations on 18 April 2024. As such, there are no comparative figures to disclose.

The accompanying financial statements have been prepared on a going concern basis, which is an appropriate basis of preparation based on the financial position of the Sub-Fund as at 31 December 2024 and as no material uncertainties related to events or conditions that may cast significant doubt about the ability of the Sub-Fund to continue as a going concern have been identified by the Directors. In making this assessment the Directors considered disclosures on liquidity risks and how these are managed are set out in Note 10.

**(b) Basis of preparation**

The financial statements are presented in Euro (EUR). The financial statements have been prepared under the going concern and under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities at fair value through profit or loss.

**LIGHTROCK GLOBAL SMALL-CAP FUND**  
(a sub-fund of Lightrock UCITS ICAV)

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**For the period from 18 April 2024 (date of commencement of operations) to 31 December 2024**

**2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)**

**(b) Basis of preparation (continued)**

The preparation of financial statements in conformity with International Financial Reporting Standards (“IFRS”) as adopted by the European Union requires management to make judgements, critical accounting estimates and assumptions that affect the application of policies and the reported amounts of assets and liabilities, income and expense. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period and future periods if the revision affects both current and future periods.

All references to net assets throughout this document refer to net assets attributable to holders of redeemable Participating Shares, unless otherwise stated.

**(c) Changes in relevant accounting standards**

**Standards, amendments and interpretations effective 1 January 2024**

The following standards are effective for periods beginning on or after 1 January 2024:

IFRS S1 and IFRS S2 require an entity to disclose information about all material sustainability-related and climate-related risks and opportunities that could reasonably be expected to affect the entity’s cash flows, access to financing, or cost of capital over the short, medium, or long term.

Definition of Accounting Policies – Amendment to IAS 1 – Classification of Liabilities as Current or Non-current Liabilities with Covenants. The amendments clarified how an entity classifies debt and other financial liabilities as non-current asset in particular circumstances.

**Standards, amendments and interpretations that are not yet effective and not been early adopted**

There are no standards, amendments to standards or interpretations that are not yet effective that would be expected to have a significant impact on the Fund.

**(d) Material accounting policy information**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the periods presented, unless otherwise stated.

**i. Foreign currency translation**

*Functional and presentation currency*

Functional currency is the currency of the primary economic environment in which the Sub-Fund operates. The Sub-Fund’s functional currency is Euro (“EUR”), being the Sub-Fund’s base currency. Shareholder subscriptions and redemptions are received and paid in the currency of the relevant Share Class.

All financial information presented in EUR has been rounded to the nearest EUR.

**LIGHTROCK GLOBAL SMALL-CAP FUND**  
(a sub-fund of Lightrock UCITS ICAV)

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

For the period from 18 April 2024 (date of commencement of operations) to 31 December 2024

2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

**(d) Material accounting policy information (continued)**

**i. Foreign currency translation (continued)**

*Transactions and balances*

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign currency assets and liabilities are translated into the functional currency using the exchange rate prevailing at the period-end date.

Foreign exchange gains and losses arising from translation are included in the Statement of Comprehensive Income within 'Net (loss)/gain on foreign exchange translation'.

Foreign exchange gains and losses relating to cash and cash equivalents are presented in the Statement of Comprehensive Income within 'Net (loss)/gain on foreign exchange translation'.

Foreign exchange gains and losses relating to the financial assets and liabilities carried at fair value through profit or loss are presented in the Statement of Comprehensive Income within 'Net gain/(loss) on financial assets and liabilities at fair value through profit or loss'.

**ii. Financial instruments at fair value through profit or loss**

*Classification*

The Sub-Fund classifies its investments as financial assets or financial liabilities at fair value through profit or loss.

*Recognition, derecognition and measurement*

Regular purchases and sales of investments are recognised on the trade date – the date on which the Sub-Fund commits to purchase or sell the investment. Financial assets and financial liabilities at fair value through profit or loss are initially recognised at fair value. Transaction costs are expensed as incurred in the Statement of Comprehensive Income. Transaction costs are disclosed in Note 6 "Other expenses". Financial assets are derecognised when the rights to receive cash flows from the investments have expired or the Fund has transferred substantially all risks and rewards of ownership in accordance with IFRS 9. The Fund uses Average Cost methodology to determine realised gains and losses on derecognition. A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or expired.

*Fair value estimation*

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of financial assets and liabilities traded in active markets (such as publicly traded derivatives) are based on quoted market prices at the close of trading on the reporting date. In circumstances where the last traded price is not within the bid-ask spread, management will determine the point within the bid-ask spread that is most representative of fair value. The equities that the Sub-Fund holds are actively traded in markets worldwide. The total return swap has been entered into by the Sub-Fund, and is revalued by the administrator and agreed to counterparty information.

Cash deposits and similar investments shall be valued at their face value together with accrued interest.

Forward foreign exchange contracts shall be valued as at the valuation point for the relevant Dealing Day by reference to the prevailing market maker quotations, namely, the price at which a new forward contract of the same size and maturity could be undertaken.

As at 31 December 2024, the Sub-Fund did not hold any positions which were priced by the Manager.

**LIGHTROCK GLOBAL SMALL-CAP FUND**  
**(a sub-fund of Lightrock UCITS ICAV)**

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**For the period from 18 April 2024 (date of commencement of operations) to 31 December 2024**

**2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)**

**(d) Material accounting policy information (continued)**

**ii. Financial instruments at fair value through profit or loss (continued)**

*Impairment of financial assets and financial liabilities*

IFRS 9 requires the Fund to record “expected credit loss” (ECLs) on all of its debt securities, loans and trade receivables, either on a 12-month or lifetime basis. Despite the exposure of the Fund to credit risk (see Note 10(f) – “Credit risk”), this amendment has not had a material impact on the financial statements.

**iii. Offsetting financial instruments**

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is a legally enforceable right to offset the recognised amounts, and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. Please refer to Note 10(e) “Offsetting and amounts subject to master netting/similar agreements” for further details.

**iv. Cash and cash equivalents**

Cash and cash equivalents include cash in hand, demand deposits, short-term deposits in banks with original maturities of three months or less and short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. These cash balances are regarded as assets of the Fund and are therefore recognised on the Statement of Financial Position.

**v. Expenses**

Expenses are recognised on an accrual basis. Interest expense in the Statement of Comprehensive Income includes interest expense from cash and cash equivalents.

**vi. Income**

Interest income is recognised on a time-proportionate basis using the effective interest method. It includes interest income from cash and cash equivalents.

Dividend income is recognised when the right to receive payment is established and it is included in the Statement of Comprehensive Income. The Fund currently incurs withholding taxes imposed by certain countries on investment income and capital gains. Such income or gains are recorded gross of withholding taxes in the Statement of Comprehensive Income. The Fund had dividend income of EUR 4,191,755 and withholding taxes of EUR (870,575) during the period.

**vii. Redeemable participating shares**

Redeemable participating shares (“Participating Shares”) are redeemable at the shareholder’s option and are classified as financial liabilities. The distribution cost, if any, on these Participating Shares is recognised in the Statement of Comprehensive Income as finance costs.

The Participating Shares can be put back to the Fund with effect from any Valuation Day (the Business Day preceding each Dealing Day (being the day upon which redemptions and subscriptions occur, i.e. every Friday; and/or any other day which the Directors have determined, subject to advance notice to all shareholders in the Fund and provided there is at least one Dealing Day per fortnight)) for cash equal to a proportionate share of the Fund’s net asset value. The Participating Shares are carried at the redemption amount that is payable at the Statement of Financial Position date if the shareholder exercised its right to put the share back to the Fund.

**LIGHTROCK GLOBAL SMALL-CAP FUND**  
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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

For the period from 18 April 2024 (date of commencement of operations) to 31 December 2024

**2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)**

**(d) Material accounting policy information (continued)**

**viii. Critical accounting estimates and judgements in applying accounting policies**

The Fund makes estimates and assumptions that affect the reported amounts of assets and liabilities within the next period. Estimates are continually evaluated and based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

**ix. Cash held in investor money collection accounts**

Cash held in investor money collection accounts represents cash balances maintained in an independent cash account in the name of the Fund, which relate to pending issuance of shares or payments of redemptions. These cash balances are regarded as assets of the Fund and are therefore recognised on the Statement of Financial Position. There were no balances in these accounts as at 31 December 2024.

**x. Subscriptions receivable**

Subscriptions are recognised as assets when the amount requested in the subscription notice becomes fixed. This generally may occur either at the time of the receipt of a valid and approved notice, or on the last day of a fiscal period, depending on the nature of the request. As a result, subscriptions received after the end of the period, but based upon period end capital balance are reflected as subscriptions receivable.

**xi. Redemptions payable**

Redemptions are recognised as liabilities when the amount requested in the redemption notice becomes fixed. This generally may occur either at the time of the receipt of a valid and approved notice. As a result, redemptions paid after the end of the period, but based upon period end capital balance are reflected as redemptions payable.

**xii. Securities sold receivable**

Securities sold receivable are reported on the Statement of Financial Position and relate to unsettled sales of securities.

**xiii. Securities purchased payable**

Securities purchased payable are reported on the Statement of Financial Position and relate to unsettled purchases of securities.

**LIGHTROCK GLOBAL SMALL-CAP FUND**  
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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

For the period from 18 April 2024 (date of commencement of operations) to 31 December 2024

2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(d) Material accounting policy information (continued)

xiv. Net realised and change in unrealised gain/(loss) on financial assets and foreign exchange translation

	For the period from 18 April 2024 to 31 December 2024*
	EUR
Net realised gain on investments in securities	14,369,796
Net change in unrealised appreciation on investments in securities	12,866,798
	<u>27,236,594</u>
Net realised loss on foreign exchange translation	(125,525)
Net change in unrealised appreciation on foreign exchange translation	419
	<u>(125,106)</u>
<b>Total</b>	<u><u>27,111,488</u></u>

\*The Lightrock Global Small-Cap Fund launched on 18 April 2024, therefore there are no comparatives available.

3. TAXATION

Under current law and practice the Fund qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act 1997, as amended. On that basis, it is not chargeable to Irish tax on its income or gains.

Notwithstanding the above, Irish tax may arise on the happening of a “chargeable event”. A chargeable event includes:

- Any distribution payments made to shareholders by the Fund in respect of their shares;
- Any encashment, redemption, cancellation or transfer of shares; and
- The holding of shares at the end of each eight year period beginning with the acquisition of such shares.

No Irish tax will arise on the Fund in respect of chargeable events in respect of:

- A shareholder who is neither Irish resident nor ordinarily resident in Ireland for tax purposes, at the time of the chargeable event, provided appropriate valid declarations in accordance with Section 739D of the Taxes Consolidation Act, 1997, as amended, are held by the Fund or the Fund has been authorised by the Irish Revenue to make gross payments in the absence of appropriate declarations under the Fund with the necessary signed statutory declarations; and
- Certain exempted Irish tax resident shareholders who have provided the Fund with the necessary signed statutory declarations.

Capital gains, dividends and interest received by the Fund may be subject to taxes, including withholding taxes in the countries in which the issuers of investments are located, which may be reflected in the Net Asset Value (“NAV”) of the Fund. Such taxes may not be recoverable by the Fund or its shareholders.



**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

For the period from 18 April 2024 (date of commencement of operations) to 31 December 2024

3. TAXATION (CONTINUED)

The Sub-Fund has evaluated the tax positions and has concluded that there are no significant tax positions requiring recognition, measurement or disclosure in the financial statements. Tax penalties and interest, if any, would be accrued as incurred and would be classified as tax expense in the Statement of Comprehensive Income. During the period ended 31 December 2024, the Sub-Fund did not incur any interest or penalties.

4. SHARE CAPITAL

The authorised share capital of the Fund is two Founder Shares of EUR 1 each and 1,000,000,000,000 shares of no par value initially designated as unclassified shares and available for issue as Shares. The Founder Shares do not participate in the assets of the Fund. The maximum issued share capital of the Fund shall not be more than 100,000,000,005 shares of no par value. All Shares have voting rights. There are no restrictions on the voting rights attached to any Shares.

The below Classes of Share are available as described in the Supplement. The Fund may also create additional Classes of Shares in the Fund in the future with prior notification to, and clearance in advance by, the Central Bank of Ireland.

Class	Currency of Denomination	Initial Offer Price	Minimum Initial Investment	Minimum Additional Investment
Class E EUR	EUR	100	10,000	5,000
Class I CHF	CHF	100	50,000	10,000
Class I EUR	EUR	100	50,000	10,000
Class I GBP	GBP	100	50,000	10,000
Class I USD	USD	100	50,000	10,000
Class J EUR	EUR	100	50,000	10,000
Class J USD	USD	100	50,000	10,000
Class N EUR	EUR	100	100	100
Class O EUR	EUR	100	100	100
Class O USD	USD	100	100	100
Class R CHF	CHF	100	100	100
Class R EUR	EUR	100	100	100
Class R USD	USD	100	100	100
Class S EUR	EUR	100	150,000,000	50,000
Class T EUR	EUR	100	250,000,000	50,000

The net assets and NAV per share of each class of shares as at 31 December 2024 are as follows:

	Number of Shares	NAV per Share	Currency	Net Assets at per Share Class EUR
Class E EUR	107,515	111.62	EUR	12,000,298
Class I EUR	3,915,355	111.12	EUR	435,088,777
Class I GBP	100	106.89	GBP	12,928
Class I USD	1,899	107.83	USD	197,746
Class J USD	100	107.50	USD	10,381
Class N EUR	70,804	111.15	EUR	7,869,831
Class R EUR	38,489	111.12	EUR	4,276,923
Class R USD	12,497	107.47	USD	1,297,005
				<b>460,753,888</b>

**LIGHTROCK GLOBAL SMALL-CAP FUND**  
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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**For the period from 18 April 2024 (date of commencement of operations) to 31 December 2024**

**4. SHARE CAPITAL (CONTINUED)**

Each of the shares entitles the shareholder to participate equally on a pro rata basis in the dividends and net assets of the Fund in respect of which they are issued, save in the case of dividends declared prior to becoming a shareholder. The Subscriber Shares entitle the shareholders holding them to attend and vote at all meetings of the Fund, but do not entitle the holders to participate in the dividends or net assets of the Fund.

The Directors reserve the right to re-designate any Class of Shares from time to time, provided that shareholders in that class will first have been notified by the Fund that the shares will be re-designated and will have been given the opportunity to have their shares redeemed by the Fund. Each of the shares entitles the holder to attend and vote at meetings of the Fund and of the Fund represented by those shares.

Shares will be redeemed at the applicable NAV per Share on the Dealing Day as of which the redemption is effected, subject to any applicable fees associated with such redemption.

	Shares in issue at the start of the period	Shares Issued	Shares Redeemed	Shares in issue at the end of the period
Class E EUR	-	108,156	(641)	107,515
Class I EUR	-	4,094,278	(178,923)	3,915,355
Class I GBP	-	100	-	100
Class I USD	-	1,899	-	1,899
Class J USD	-	100	-	100
Class N EUR	-	71,319	(515)	70,804
Class R EUR	-	38,489	-	38,489
Class R USD	-	12,497	-	12,497
	-	<b>4,326,838</b>	<b>(180,079)</b>	<b>4,146,759</b>

There were no transactions in the shares of the Sub-Fund for the period ended 31 December 2023.

**Equalisation in redeemable participating shares during period**

To ensure fairness, the Company used equalisation during the period to adjust for income differences when investors bought or sold redeemable participating shares. This helped prevent any unfair impact on remaining shareholders. These adjustments are reflected in the financial statements.

**5. FEES AND EXPENSES**

**Platform Fee (until 13 October 2024)**

Waystone Management Company (IE) Limited (the 'Manager') (up to 13 October 2024) was entitled to receive from the Sub-Fund a fee (the "Platform Fee") on a sliding scale at a maximum rate of 0.29% per annum of the Net Asset Value of the Sub-Fund, subject to an annual minimum fee of EUR 175,000 accrued at each Valuation Point.

**LIGHTROCK GLOBAL SMALL-CAP FUND**  
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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**For the period from 18 April 2024 (date of commencement of operations) to 31 December 2024**

**5. FEES AND EXPENSES (CONTINUED)**

**Platform Fee (until 13 October 2024) (continued)**

Notwithstanding anything to the contrary in the Prospectus, the Manager is responsible for discharging its own costs and the fees of the Administrator, the Depositary and sub-distribution support out of the Platform Fee. Reasonable out-of-pocket expenses or separate fees (which will not exceed normal commercial rates) incurred or charged by the Manager, Investment Manager, Administrator or the Depositary relating to additional or ancillary services (for example, tax reporting and regulatory reporting fees) shall not be included in the Platform Fee and a pro-rata share of any such fees or out-of-pocket expenses shall be borne by the Sub-Fund.

The Platform Fee charged to the Sub-Fund will at all times equate to the sum of the actual costs of the management, sub-distribution support, administration and depositary services required by the Sub-Fund. Consequently, it may be reduced if the costs of these services are lower than expected, but the Platform Fee charged to the Sub-Fund will not be higher than the maximum Platform Fee stated above.

The Platform Fee accrued as at each Valuation Point and was paid in the Base Currency quarterly in arrears together with any reasonable vouched out of pocket expenses incurred by the Manager in the performance of its duties.

Platform Fees for the period ended 31 December 2024 were EUR 293,488 of which, EUR Nil is outstanding as at 31 December 2024. There were no active Sub-Funds in the Fund as at 31 December 2023 and therefore there were no Platform fees charged during the period or payable at the period end.

**Management Fees (from 14 October 2024)**

Lightrock Netherlands B.V. (the "Manager") (from 14 October 2024) is entitled to receive from the Sub-Fund a Management Fee of up to 1.81% of the Net Asset Value of the relevant Share Class. The Management Fee will accrue daily and be payable monthly in arrears in the Base Currency. Effective 14 October 2024, the role of the Investment Manager and Distributor is integrated by the Manager Lightrock Netherlands B.V.

Notwithstanding anything to the contrary in the Prospectus, the Manager is responsible for discharging its own costs and the fees of the Administrator, the Depositary, auditing fees and sub-distribution support out of the Management Fee. Reasonable out-of-pocket expenses or separate fees (which will not exceed normal commercial rates) incurred or charged by the Manager, the Administrator or the Depositary relating to additional or ancillary services (for example, tax reporting and regulatory reporting fees) are included in the Management Fee.

The Sub-Fund was subject to a Management Fee in respect of each share class in an amount which was as follows:

Class E	0.25%
Class I EUR	0.91%
Class I GBP	0.91%
Class I USD	0.91%
Class J USD	0.91%
Class N EUR	1.00%
Class R EUR	1.81%
Class R USD	1.81%

Management Fees for the period ended 31 December 2024 were EUR 903,631 of which, EUR 371,495 is outstanding as at 31 December 2024.

**LIGHTROCK GLOBAL SMALL-CAP FUND**  
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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**For the period from 18 April 2024 (date of commencement of operations) to 31 December 2024**

**5. FEES AND EXPENSES (CONTINUED)**

**Investment Management Fees (until 13 October 2024)**

Lightrock Gestora de Recursos Ltda (the 'Investment Manager') (until 13 October 2024) was entitled to receive an Investment Management Fee on a sliding scale at a maximum rate of 0.46% per annum of the Net Asset Value in respect of each Sub-Fund. The amount of the Investment Management Fee for each of the various Classes of each Sub-Fund was calculated as a percentage per annum of the Net Asset Value of the relevant Class. The Investment Manager was paid different Investment Management Fees in respect of individual Classes as disclosed in the relevant Supplement, which may be higher or lower than the Investment Management Fees applicable to other Classes. Unless otherwise specified in the relevant Supplement, the Investment Management Fees were calculated and were accrued daily, and payable by the Sub-Fund as soon as possible after month-end.

The Sub-Fund was subject to an Investment Manager Fee in respect of each share class in an amount which was as follows:

Class E EUR	0.21%
Class I CHF	0.46%
Class I EUR	0.46%
Class I GBP	0.46%
Class I USD	0.46%
Class J EUR	0.46%
Class J USD	0.46%
Class N EUR	0.46%
Class O EUR	0.46%
Class O USD	0.46%
Class R CHF	0.46%
Class R EUR	0.46%
Class R USD	0.46%
Class S EUR	0.46%
Class T EUR	0.46%

Investment Manager Fees for the period ended 31 December 2024 were EUR 787,687 of which EUR Nil is outstanding at 31 December 2024.

**Distributor Fees (until 13 October 2024)**

Lightrock LLP (up to 13 October 2024) in its capacity as distributor to the Sub-Fund was paid out of the assets of the Sub-Fund at a percentage rate of the Net Asset Value of the relevant Share Class as set out below (the "Distribution Fee"). Details of the fees attributable to each particular Share Class were detailed in the supplement of each Sub-Fund under "Share Class Specific Fees and Expenses". The Distributor covered all of its own expenses from the Distribution Fee and was not entitled to reimbursement from the Fund, Manager or Investment Manager for any expenses incurred, including VAT, if any, payable on the Distribution Fee.

Distribution fees for the period ended 31 December 2024 were EUR 682,862 of which, EUR Nil is outstanding as at 31 December 2024. There were no active Sub-Funds in the Fund as at 31 December 2023 and therefore there were no Distribution fees charged during the period or payable at the period end.

**LIGHTROCK GLOBAL SMALL-CAP FUND**  
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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**For the period from 18 April 2024 (date of commencement of operations) to 31 December 2024**

**5. FEES AND EXPENSES (CONTINUED)**

**Audit Fees**

The Manager shall be responsible for discharging any fees and expenses of the Auditor out of the fee which it receives. Audit fees for the period ended 31 December 2024 were EUR 26,175 (excluding VAT and out of pocket expenses).

No non-audit services were provided by the auditors to the Sub-Fund for the year 2024. There were no active Sub-Funds in the Fund as at 31 December 2023 and therefore there were no Audit fees charged during the period or payable at the period end.

**Directors' Fees**

The Instrument provides that the remuneration of the Directors may be determined from time to time by a resolution of the Directors. The annual remuneration of any one Director shall not exceed EUR 30,000 (exclusive of VAT). Such annual fees may be increased by a resolution of the Directors at any time including, without limitation, to take account of additional board meetings and notified in advance to the Shareholders. Mr Kaashoek has waived his right to receive an annual fee in respect of his role as director of the Fund. The Directors may be paid travel, accommodation and other expenses properly incurred by them in attending and returning from meetings of the Directors or any committee of the Directors or general meetings of the Fund or in connection with the business of the Fund.

Directors' fees for the period ended 31 December 2024 were EUR 41,873 of which, EUR 377 is outstanding as at 31 December 2024. There were no active Sub-Funds in the Fund as at 31 December 2023 and therefore there were no Directors' fees charged during the period or payable at the period end.

**Establishment Expenses**

All fees and expenses relating to the establishment of the Fund and the first Sub-Fund, including the fees of the Fund's professional advisers and establishment fees charged by the Depositary or Administrator are estimated to amount to approximately EUR 100,000 and will be paid by the initial Sub-Fund out of the proceeds of the initial issue of Shares. The Directors may, in their absolute discretion, shorten the period over which these costs and expenses are amortised.

In accordance with IFRS, all establishment expenses must be charged to the Statement of Comprehensive Income in the first year of operations, resulting in a difference between the published NAV of the Fund, with the fees amortised over a period of five years from the launch date of the Fund, and the NAV in these financial statements. This difference which is disclosed in Note 17 will be reduced each financial year for five years until the establishment expenses are fully amortised in the published NAV.

All expenses in relation to the establishment of the Fund, amounted to EUR 100,000 and have been expensed in the initial period. There were no active Sub-Funds in the Fund as at 31 December 2023 and therefore there were no Establishment costs charged to the Fund during the period or payable at the period end. The Investment Manager covered the Establishment Costs until the Sub-Fund commenced trading.

**LIGHTROCK GLOBAL SMALL-CAP FUND**  
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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

For the period from 18 April 2024 (date of commencement of operations) to 31 December 2024

**5. FEES AND EXPENSES (CONTINUED)**

**Expense Cap reimbursement**

The following details the expense cap applied in relation to the specific share class type.

(i) Expense Cap reimbursement until 13 October 2024

The Investment Manager has agreed to reimburse Fund expenses to limit the Sub-Fund's total annual operating expenses of the below share classes:

Share class	Expense cap rates
Class E EUR	0.34% until 30 June 2024 and 0.25% from 1 July 2024
Class I EUR	0.91%
Class I GBP	0.91%
Class I USD	0.91%
Class J USD	0.91%
Class N EUR	1.00%
Class R EUR	1.81%
Class R USD	1.81%

(ii) Expense Cap reimbursement from 14 October 2024

The Manager has agreed to reimburse Fund expenses to limit the Sub-Fund's total annual operating expenses of the below share classes:

Share class	Expense cap rates
Class E EUR	0.25%
Class I EUR	0.91%
Class I GBP	0.91%
Class I USD	0.91%
Class J USD	0.91%
Class N EUR	1.00%
Class R EUR	1.81%
Class R USD	1.81%

Expense Cap Reimbursement for the period ended 31 December 2024 were EUR 404,652 of which, EUR 102,583 is outstanding as at 31 December 2024.

**Operating Expenses**

Expenses paid by the Fund throughout the duration of the Fund, in addition to fees and expenses payable to the Manager, Administrator, the Depositary, the Investment Manager, the Fund secretary and any Paying Agent appointed by or on behalf of the Sub-Fund include but are not limited to brokerage and banking commissions and charges, ongoing legal and other professional advisory and consultancy fees, interest on borrowings, taxes and governmental expenses applicable to the Sub-Fund (including levies payable to the Central Bank), the Sub-Fund's pro-rata share of Directors' professional indemnity insurance, the costs of any amalgamation or restructuring of the Sub-Fund, the costs of winding up the Sub-Fund and the Sub-Fund's pro rata share of the costs of the winding up of the Fund, all other liabilities and contingent liabilities of the Sub-Fund of whatsoever kind in each case together with any applicable value added tax.

**LIGHTROCK GLOBAL SMALL-CAP FUND**  
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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

For the period from 18 April 2024 (date of commencement of operations) to 31 December 2024

5. FEES AND EXPENSES (CONTINUED)

**Operating Expenses (continued)**

An estimated accrual for operating expenses of the Fund will be provided in the calculation of the Net Asset Value of each Sub-Fund. Operating expenses and the fees and expenses of service providers which are payable by the Fund shall be borne by all Sub-Funds in proportion to the Net Asset Value of the relevant Sub-Fund or other methods, which will be fair and equitable to investors, or attributable to the relevant Class provided that fees and expenses directly or indirectly attributable to a particular Sub-Fund or Class shall be borne solely by the relevant Sub-Fund or Class.

Operating expenses for the period ended 31 December 2024 were EUR 145,073 of which, EUR 53,270 is outstanding as at 31 December 2024. There were no active Sub-Funds in the Fund as at 31 December 2023 and therefore there were no operating expenses charged during the period or payable at the period end. Additionally, fund incurred transaction costs of EUR 449,684 for the period ended 31 December 2024.

6. OTHER EXPENSES

The following table details the other expenses for the period ended 31 December 2024:

	For the period from 18 April 2024 to 31 December 2024 EUR
Corporate Secretarial fees	(38,911)
NT Austrian Tax fee	(669)
NT German Tax fee	(2,249)
Publication fees	(8,053)
Regulatory fees	(7,761)
Sub-Custody fees	(36,754)
Swiss Tax fee	(1,889)
Transaction costs	(449,684)
UK Tax fee	(1,889)
Miscellaneous expenses	(46,898)
<b>Total</b>	<b>(594,757)</b>

7. OTHER PAYABLES AND ACCRUED EXPENSES

The following table details the other payables and accrued expenses for the period ended 31 December 2024:

	As at 31 December EUR
Sub-Custody fees	36,754
NT Austrian Tax fee	669
NT German Tax fee	2,249
UK Tax fee	1,889
Swiss Tax fee	1,889
Regulatory fees	630
Publication fees	6,553
Corporate Secretarial fees	2,460
<b>Total</b>	<b>53,093</b>

**LIGHTROCK GLOBAL SMALL-CAP FUND**  
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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**For the period from 18 April 2024 (date of commencement of operations) to 31 December 2024**

**8. OTHER RECEIVABLES**

	<b>As at 31 December 2024</b>
	<b>EUR</b>
Prepaid Transaction fee	2,046
Prepaid Miscellaneous Fees	4,017
<b>Total</b>	<b>6,063</b>

**9. CASH AND CASH EQUIVALENTS**

Cash and cash equivalents and cash collateral as at 31 December 2024 is made up of cash held as follows:

	<b>31 December 2024</b>
	<b>EUR</b>
Cash at bank	1,567,728
<b>Total cash and cash equivalents</b>	<b>1,567,728</b>

**10. FINANCIAL RISK MANAGEMENT**

*(a) Introduction and overview*

The Fund has exposure to the following specific risks from financial instruments:

- market risk (including price risk, currency risk and interest rate risk);
- concentration risk
- liquidity risk; and
- credit risk.

This note presents information about the Sub-Fund's exposure to each of the above risks, the Sub-Fund's objectives, policies and processes for measuring and managing risk.

*Risk management framework*

Under the terms and agreement of the management agreement between the Manager and the Fund, the Manager has the responsibility for the management of the Fund, comprising the functions of investment management, marketing and administration, with the power to delegate such functions as supervised by the Directors of the Fund.

The risk monitoring process for the Fund is the responsibility of the Board of Directors of the Fund (the "Board of the Fund"), together with the Fund's Manager.

The Manager is required to put in place measures to ensure that each of the specific management functions, including risk management, can be monitored effectively at any time. The Investment Manager (until 13 October 2024) and the Manager (from 14 October 2024) has significant expertise and experience in the management, including investment management and administration, of collective investment schemes.

The Manager is responsible for the compliance and monitoring of risk levels with the responsibility for risk management to assess the quality and adequacy of the control environment to manage risk for the Sub-Fund on a daily basis.



**LIGHTROCK GLOBAL SMALL-CAP FUND**  
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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

For the period from 18 April 2024 (date of commencement of operations) to 31 December 2024

10. FINANCIAL RISK MANAGEMENT (CONTINUED)

(b) *Market risk*

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market variables such as interest rates, foreign exchange rates and investment prices. The likelihood of these types of adverse changes and the extent to which they affect the business of the Fund cannot always be accurately predicted.

i. *Price risk*

Price risk is the risk that the value of an investment may fluctuate as a result of changes in market prices, whether caused by factors specific to an individual investment or all factors affecting all instruments traded in the market.

*Sensitivity analysis*

If the price of the investments increased by 10%, this would have resulted in a movement in net assets as shown in tables below.

A decrease would have resulted in an equal but opposite movement. 10% is deemed by management to be a reasonable estimate in price movements of the portfolio. The Investment Manager attempts to mitigate this risk by maintaining a diversified portfolio.

The following table details the Sub-Fund's price risk exposure:

31 December 2024	Exposure EUR	Sensitivity EUR
Common Stock	424,076,577	42,407,658
REITS	35,198,882	3,519,888

*Limitations of sensitivity analyses*

The sensitivity analyses disclosed above are subject to a number of limitations, as follows:

1. The methodology is based on historical data and cannot take account of the fact that future market price movements, correlations between markets and levels of market liquidity in conditions of market stress may bear no relation to historical patterns;
2. The market price risk information is a relative estimate of risk rather than a precise and accurate number;
3. The market price information represents a hypothetical outcome and is not intended to be predictive; and
4. Future market conditions could vary significantly from those experienced in the past.

ii. *Currency risk*

Currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. The Sub-Fund invests in securities and other investments that are denominated in currencies other than the functional currency of the Sub-Fund. Accordingly, the value of the Sub-Fund's assets may be affected favourably or unfavourably by fluctuations in currency rates and therefore the Fund will be subject to foreign exchange risks.

*Sensitivity analysis*

As at 31 December 2024, had the EUR weakened by 5% in relation to all currencies, with all other variables held constant, the increase in the value of the Sub-Fund's investments and other net assets and liabilities including cash and cash equivalents denominated in currencies other than EUR attributable to holders of redeemable participating shares is disclosed in the table on the next page.

**LIGHTROCK GLOBAL SMALL-CAP FUND**  
(a sub-fund of Lightrock UCITS ICAV)

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

For the period from 18 April 2024 (date of commencement of operations) to 31 December 2024

10. FINANCIAL RISK MANAGEMENT (CONTINUED)

(b) *Market risk (continued)*

iii. *Currency risk (continued)*

As at the 31 December 2024, the Fund had the following exposure to foreign currencies:

	Non-Monetary Assets EUR	Monetary Assets EUR	Non- Monetary Liabilities EUR	Monetary Liabilities EUR	Forward Currency Contracts EUR	Net Foreign Currency Exposure EUR	Sensitivity 5% EUR
Canadian Dollar	12,212,129	-	-	-	-	12,212,129	610,606
Japanese Yen	32,718,413	-	-	-	-	32,718,413	1,635,921
Norwegian Krone	6,811,825	-	-	-	-	6,811,825	340,591
Sterling Pound	25,685,261	120	-	-	-	25,685,381	1,284,269
US Dollar	272,616,009	-	-	-	-	272,616,009	13,630,800
	<b>350,043,637</b>	<b>120</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>350,043,757</b>	<b>17,502,187</b>

iii. *Interest rate risk*

Interest rate risk arises from the possibility that changes in interest rates will affect future cash flows or the fair values of financial instruments.

*Exposure to Interest rate risk*

The Sub-Fund is exposed to the risk that the fair value or future cash flows from its financial instruments will fluctuate as a result of changes in market interest rates. The Sub-Fund monitors its exposure to market interest rates through its investments and cash balances.

*Sensitivity analysis*

At 31 December 2024, had interest rates strengthened by 1%, with all other variables held constant, total net assets and the change in net assets per the Statement of Comprehensive Income would have changed by the amounts shown below. A 1% weakening of interest rates would have resulted in an equal but opposite effect on the above financial statement amounts on the basis that all other variables remain constant.

**LIGHTROCK GLOBAL SMALL-CAP FUND**  
(a sub-fund of Lightrock UCITS ICAV)

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

For the period from 18 April 2024 (date of commencement of operations) to 31 December 2024

10. FINANCIAL RISK MANAGEMENT (CONTINUED)

(b) *Market risk (continued)*

*iii. Interest rate risk (continued)*

A summary of the Sub-Fund's exposure to interest rate risk as at 31 December 2024, categorised by maturity date, is disclosed below.

	Less than 1 year EUR	1 - 5 years EUR	More than 5 years EUR	Non-interest bearing EUR	Total EUR
<b>Assets</b>					
Financial assets at fair value through profit or loss	—	—	—	459,275,459	459,275,459
Cash and cash equivalents	1,567,728	—	—	—	1,567,728
Other assets and receivables	—	—	—	1,610,988	1,610,988
<b>Total Assets</b>	<b>1,567,728</b>	<b>—</b>	<b>—</b>	<b>460,886,447</b>	<b>462,454,175</b>
<b>Liabilities</b>					
Accrued expenses and other liabilities	—	—	—	1,700,287	1,700,287
<b>Total Liabilities</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>1,700,287</b>	<b>1,700,287</b>
<b>Interest rate sensitivity gap</b>	<b>1,567,728</b>	<b>—</b>	<b>—</b>		
<b>Sensitivity</b>	<b>15,677</b>				

(c) *Concentration risk*

The Fund is subject to concentration risk if it has a large exposure to a particular holding or if investors to the Fund have a holding of shares greater than 5% of the value of the Fund.

As at 31 December 2024, all investments in securities and cash and cash equivalents were held with The Northern Trust Company ("TNTC"). Please refer to "Credit risk" below for details of potential risks associated with this concentration.

As at 31 December 2024, one shareholder held greater than 5% of the value of the Fund, amounting to a combined holding of 88.27% of the value of the Fund.

The Fund is being actively marketed in an effort to reduce the concentration risk of investors to the Fund.

(d) *Liquidity risk*

This is the risk that a lack of a market in certain portfolio securities could prevent the Sub-Fund from liquidating unfavourable positions or prevent the Sub-Fund from funding redemption requests from existing shareholders. The Directors have the ability to temporarily suspend the issue, valuation, sale, purchase and/or redemption of shares in the Sub-Fund when unforeseen circumstances occur. The Sub-Fund can temporarily suspend dealings.

**LIGHTROCK GLOBAL SMALL-CAP FUND**  
(a sub-fund of Lightrock UCITS ICAV)

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

For the period from 18 April 2024 (date of commencement of operations) to 31 December 2024

10. FINANCIAL RISK MANAGEMENT (CONTINUED)

(d) *Liquidity risk (continued)*

The table below illustrates the potential liquidity of financial liabilities at fair value through profit or loss:

31 December 2024	Less than 1 month EUR	1 month to 1 year EUR	Greater than 1 year EUR	No stated maturity EUR	Total EUR
Net assets attributable to holders of redeemable participating shares	460,753,888	–	–	–	460,753,888
Other liabilities and payables	–	1,700,287	–	–	1,700,287
<b>Total liabilities</b>	<b>460,753,888</b>	<b>1,700,287</b>	<b>–</b>	<b>–</b>	<b>462,454,175</b>

As at 31 December 2024, the Sub-Fund did not hold any securities that in the Manager opinion could not be liquidated within a reasonable timeframe. The Sub-Fund holds equities. The equities which comprise 99.50% of the net asset value of the Sub-Fund, are liquid and can be sold quickly if required.

(e) *Offsetting and amounts subject to master netting/similar agreements*

As at 31 December 2024, the Sub-Fund holds no financial instruments or derivative instruments that are eligible for offset in the Statement of Financial Position or are subject to a master netting agreement.

(f) *Credit risk*

Credit risk is the risk that a counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Fund, resulting in a financial loss to the Sub-Fund.

The Sub-Fund seeks to minimise its liquidity risk through continuous monitoring of the credit rating of the different counterparties and through compliance with the UCITS Regulations in terms of investment restrictions.

The Sub-Fund's maximum credit risk exposure at the Statement of Financial Position date is represented by the respective carrying amounts of the financial instruments in the Statement of Financial Position, including cash and cash equivalents,

The Depositary is responsible for the safe-keeping of assets. NTF SIL has appointed The Northern Trust Company ("TNTC") as its global sub-custodian. Both the Depositary and Sub-Custodian are wholly owned subsidiaries of Northern Trust Corporation ("NTC"). As at period end date 31 December 2024, NTC had a long term credit rating from Standard & Poor's of A+.

At 31 December 2024, all investments and derivative contracts were held with Northern Trust Fiduciary Services (Ireland) Limited which had credit rating of AA- by Fitch Ratings Inc. Cash and cash equivalents were held with Northern Trust Fiduciary Services (Ireland) Limited, which had a credit rating of AA- by Fitch Ratings Inc. Cash held in investor money collection account were held with Northern Trust Fiduciary Services (Ireland) Limited, which had credit rating of AA- by Fitch Ratings Inc.

**LIGHTROCK GLOBAL SMALL-CAP FUND**  
(a sub-fund of Lightrock UCITS ICAV)

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

For the period from 18 April 2024 (date of commencement of operations) to 31 December

10. FINANCIAL RISK MANAGEMENT (CONTINUED)

(g) *Fair value measurement*

As the Sub-Fund's investments are classified as financial assets and financial liabilities at fair value through profit or loss, the carrying value of the Sub-Fund's investments is a reasonable approximation of fair value. The Fund measures fair values, as defined by IFRS 13 'Fair Value Measurement' ("IFRS 13"), using the following fair value hierarchy that reflects the significance of the inputs used in making the measurements:

- Level 1: Quoted market price (unadjusted) in an active market for an identical instrument.
- Level 2: Valuation techniques based on observable inputs, either directly (i.e. as prices) or indirectly (i.e. derived from prices). This category includes instruments valued using: quoted market prices in active markets for similar instruments; quoted prices for identical or similar instruments in markets that are considered less than active; or other valuation techniques where all significant inputs are directly or indirectly observable from market data.
- Level 3: Valuation techniques using significant unobservable inputs. This category includes all instruments where the valuation technique includes inputs not based on observable data and the unobservable inputs have a significant effect on the instrument's valuation. This category includes instruments that are valued based on quoted prices for similar instruments where significant unobservable adjustments or assumptions are required to reflect differences between the instruments.

Fair values of financial assets and financial liabilities that are traded in active markets are based on quoted market prices or dealer price quotations.

*Fair value hierarchy analysis*

The table below illustrates the Sub-Fund's assets and liabilities measured at fair value as at 31 December 2024 by the level in the fair value hierarchy into which the fair value measurement is categorised.

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial assets at fair value through profit or loss:				
Common Stock	424,076,577	-	-	424,076,577
REITS	35,198,882	-	-	35,198,882
	<b>459,275,459</b>	<b>-</b>	<b>-</b>	<b>459,275,459</b>

There have been no transfers between Level 1, Level 2 or Level 3 assets or liabilities held during the period or at period end.

There were no active Sub-Funds in the Fund as at 31 December 2023, and therefore there were no financial assets and liabilities recognised at fair value for the period.

**LIGHTROCK GLOBAL SMALL-CAP FUND**  
(a sub-fund of Lightrrock UCITS ICAV)

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

For the period from 18 April 2024 (date of commencement of operations) to 31 December 2024

**11. EFFICIENT PORTFOLIO MANAGEMENT**

The Fund on behalf of a Sub-Fund, subject to the conditions and within the limits from time to time laid down by the Central Bank, and except as otherwise stated in the investment objective and policies of the Sub-Fund, the Manager may employ, investment techniques and instruments for efficient portfolio management and derivatives, such as futures, options, forward currency contracts and swaps for investment purposes. Furthermore, new techniques and instruments may be developed which may be suitable for use by a Sub-Fund in the future, and a Sub-Fund may employ such techniques and instruments subject to the prior approval of, and any restrictions imposed by, the Central Bank.

**12. FOREIGN EXCHANGE RATES**

The exchange rates as at 31 December 2024 used in the production of these financial statements to the presentation currency of EUR were as follows:

	31 December 2024
Canadian Dollar	1.4893
Japanese Yen	162.7392
Norwegian Kronor	11.7605
Pound Sterling	0.8268
United States Dollars	1.0355

**13. RELATED PARTY TRANSACTIONS**

Parties are considered related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions.

Lightrrock Gestora de Recursos Ltda is considered to be a related party by the Directors until 13 October 2024.

Lightrrock Netherlands B.V. as Manager and Distributor of the Fund is considered to be a related party by the Directors.

Waystone Management Company (IE) Limited is considered to be a related party by the Directors until 13 October 2024.

Name of the Related Party	Nature of Relationship	Nature of Transaction	Transaction Amount EUR	Period End Balance
Lightrrock Gestora de Recursos Ltda	Investment Manager (until 13 October 2024)	Investment Management fee	787,687	-
Lightrrock Netherlands B.V.	Manager (from 14 October 2024)	Management Fee	903,631	371,495
		Expense Cap	(102,583)	(102,583)
Lightrrock Gestora de Recursos Ltda	Investment Manager (until 13 October 2024)	Expense Cap	(302,069)	-
Waystone Management Company (IE) Limited	Manager (until 13 October 2024)	Platform fee	293,488	-
Fionán Breathnach, Arun Neelamkavil and Chris Kaashoek	Directors	Directors' fee	41,873	377

**LIGHTROCK GLOBAL SMALL-CAP FUND**  
(a sub-fund of Lightrrock UCITS ICAV)

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**For the period from 18 April 2024 (date of commencement of operations) to 31 December 2024**

**13. RELATED PARTY TRANSACTIONS (CONTINUED)**

The fees earned and the fees payable to the Manager and Investment Manager are set out in Note 5 to the Financial Statements.

The fees earned and the fees payable to the Directors are set out in Note 5 to the Financial Statements.

**14. SOFT COMMISSIONS**

The Investment Manager (until 13 October 2024) and the Manager (from 14 October 2024) executed trades on behalf of the Fund during the period ended 31 December 2024. Total trade commissions paid by the Fund for the period ended 31 December 2024 was EUR Nil.

**15. SIGNIFICANT EVENTS DURING THE PERIOD**

Lightrrock UCITS ICAV was authorised by the Central Bank of Ireland on 3 April 2024, and obtained approval of one initial Sub-Fund, namely, Lightrrock Global Small-Cap Fund.

Lightrrock Global Small-Cap Fund commenced operations on 18 April 2024.

Effective 14 October 2024, Lightrrock Netherlands B.V. replaced Waystone Management Company (IE) Limited as the Manager of the Fund.

Lightrrock Gestora de Recursos Ltda served as the Investment Manager until 13 October 2024. Effective 14 October 2024, there is no longer an Investment Manager as the Manager Lightrrock Netherlands B.V. integrates this role.

Effective 14 October 2024, Lightrrock Netherlands B.V. replaces Lightrrock LLP as the Distributor of the ICAV.

There have been no other significant events during the period and there have been no material changes to the Prospectus or other material agreements since commencement of the Sub-Fund.

**16. SIGNIFICANT EVENTS AFTER THE PERIOD END**

There were no significant events after the period end that needs to be reflected in the financial statements or disclosed in the notes to the financial statements.

**17. NAV RECONCILIATION**

There is a difference between the dealing NAV (published NAV) vs the NAV presented in the financial statements, which arises due to the establishment expenses set out in Note 5, and the timing of price determination i.e. the difference in the 10 am (Ireland Time) prices against the close-of-business prices.

	<b>For the period ended 31 December 2024 EUR</b>	<b>For the period ended 31 December 2023 EUR</b>
Net assets as reported to shareholders	457,345,034	-
Adjustment for unamortised establishment cost	(85,927)	-
Adjustment for market value of investments	3,494,781	-
Adjusted net assets per financial statements	<u>460,753,888</u>	<u>-</u>

**LIGHTROCK GLOBAL SMALL-CAP FUND**  
(a sub-fund of Lightrock UCITS ICAV)

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

For the period from 18 April 2024 (date of commencement of operations) to 31 December 2024

18. APPROVAL OF THE AUDITED ANNUAL FINANCIAL STATEMENTS

The financial statements were approved by the Board of Directors on 9 April 2025.



**LIGHTROCK GLOBAL SMALL-CAP FUND**  
**(a sub-fund of Lightrock UCITS ICAV)**

**APPENDIX 1: STATEMENT OF PORTFOLIO CHANGES (UNAUDITED)**

**For the period from 18 April 2024 (date of commencement of operations) to 31 December 2024**

Significant portfolio movements include a minimum of 20 purchases and sales. The material purchases and sales for the financial period ended 31 December 2024 were as follows:

<b>Purchases</b>	<b>Quantity</b>	<b>Cost EUR</b>
Brunswick Corp	283,593	20,747,790
Aixtron SE	1,055,409	18,096,599
First Solar Inc	86,646	15,991,535
Befesa SA	581,306	15,889,062
ASR Nederland NV	334,680	15,461,192
QuidelOrtho Corp	394,676	14,773,014
Tronox Holdings PLC	917,434	13,973,289
Wintrust Financial Corp	144,074	13,253,144
EnerSys Com	139,321	12,683,409
Lumentum Holdings Inc	295,437	12,577,802
Jabil Inc	111,091	12,175,678
BAWAG Group AG	204,535	12,149,363
Gentex Corp	385,881	12,061,986
West Fraser Timber Co Ltd	155,003	11,441,416
Encompass Health Corp	139,638	10,981,600
Lindsay Corp	100,335	10,928,508
Hikma Pharmaceuticals PLC	468,742	10,715,546
Mueller Water Products Inc	630,487	10,302,189
Darling Ingredients Inc	272,143	10,289,828
Sally Beauty Holdings Inc	916,307	9,532,923

**LIGHTROCK GLOBAL SMALL-CAP FUND**  
**(a sub-fund of Lightrock UCITS ICAV)**

**APPENDIX 1: STATEMENT OF PORTFOLIO CHANGES (UNAUDITED) (CONTINUED)**

**For the period from 18 April 2024 (date of commencement of operations) to 31 December 2024 (continued)**

Significant portfolio movements include a minimum of 20 purchases and sales. The material purchases and sales for the financial period ended 31 December 2024 were as follows:

<b>Sales</b>	<b>Quantity</b>	<b>Proceeds EUR</b>
Lumentum Holdings Inc	145,281	9,228,416
Sanken Electric Co	205,000	8,917,859
First Solar Inc	38,004	8,241,314
QuidelOrtho Corp	165,200	6,702,252
HelloFresh SE	586,232	5,670,951
Encompass Health Corp	62,097	5,503,427
Mueller Water Products Inc	197,949	3,859,356
Boot Barn Holdings Inc	33,304	3,758,855
BAWAG Group AG	46,196	3,416,370
Hugo Boss AG	79,895	3,313,210
Teradata Corp	116,326	3,069,834
Wintrust Financial Corp	24,631	2,788,838
Beazley Plc	296,266	2,719,798
Brunswick Corp	31,288	2,348,067
ASR Nederland NV	49,904	2,267,044
Independence Realty Trust Inc	117,085	2,196,094
Jabil Inc	17,592	2,192,001
West Fraser Timber.com NPV	22,500	1,820,690
Man Group Plc	704,000	1,765,401
Acuity Brands Inc	5,735	1,671,016

**LIGHTROCK GLOBAL SMALL-CAP FUND**  
**(a sub-fund of Lightrock UCITS ICAV)**

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**APPENDIX 2: UCITS V DISCLOSURES (UNAUDITED)**

**Remuneration Report (until 13 October 2024)**

Waystone Management Company (IE) Limited is authorized and regulated as a UCITS Manager (the “Manager”) by the Central Bank under the European Union (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 as amended from time to time (“UCITS Regulations”). The Manager has appointed Lightrock Gestora de Recursos Ltda (the “Investment Manager”) to carry out discretionary investment management in relation to the Lightrock UCITS ICAV (the “ICAV”).

**Remuneration Report (from 14 October 2024)**

Lightrock Netherlands B.V. Limited is authorized and regulated as a UCITS Manager (the “Manager”) by the Central Bank under the European Union (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 as amended from time to time (“UCITS Regulations”).

**Remuneration Report of Waystone Management Company (IE) Limited**

The Manager continually assesses the risks relating to the Sub-Fund under management and the oversight of the Investment Manager. The principal risks faced by the Sub-Fund are clearly detailed in Supplement to the Prospectus for the Fund (the “Prospectus”). The Manager believes that there are adequate controls and infrastructure in place to manage the risks inherent in the business of the Sub-Fund.

**Risk Management & Risk Profile**

The risk management function has effective policies and procedures in order to identify, measure, manage and monitor, on an on-going basis, all risks relevant to the Fund’s investment strategy, and to ensure that the risk profile is consistent with the risk limits. The risk management function monitors compliance with these risk limits and the Chief Risk and Compliance Officer manages situations when the Fund’s risk profile is inconsistent with these limits. There were no significant changes to systems during the period.

**Operational Risk**

The Manager has operational risk management policies and procedures in order to identify, measure, manage and monitor appropriately operational risks including professional liability risks to which the Fund is or could be reasonably exposed. As a result of this ongoing review, the Manager is satisfied that the control framework in place is adequate for the services being provided to the Fund. There have been no material changes to the above process since the Manager was appointed. There were no areas of concern identified by the Manager.

**Due Diligence**

The appointment of the Investment Manager was approved by the Manager acting in good faith and having regard to the proposed ICAV. The Manager is satisfied that the Investment Manager is qualified and capable of undertaking the delegated investment management functions. Due diligence was carried out by the Manager prior to the appointment of the Investment Manager as is necessary to ascertain that the Investment Manager has the expertise, competence and standing appropriate to discharge the functions delegated to it by the Manager. The Manager was satisfied on the basis of its due diligence that the Investment Manager is regulated in respect of its professional services and accordingly is qualified and capable of undertaking the relevant functions. There were no areas of concern identified by the Manager during the due diligence process.

LIGHTROCK GLOBAL SMALL-CAP FUND  
(a sub-fund of Lightrock UCITS ICAV)

APPENDIX 2: UCITS V DISCLOSURES (UNAUDITED) (CONTINUED)

Remuneration Report of Waystone Management Company (IE) Limited (continued)

Remuneration Disclosure

The Manager has designed and implemented a remuneration policy (the “Policy”) in line with the provisions of S.I. 352 of 2011 European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (the “UCITS Regulations”) and of the ESMA Guidelines on sound remuneration policies under the UCITS Directive and AIFMD (the “ESMA Guidelines”). The Policy is designed to ensure that the remuneration of key decision makers is aligned with the management of short and long-term risks, including the oversight and where appropriate the management of sustainability risks in line with the Sustainable Finance Disclosure Regulations.

The Manager’s remuneration policy applies to its identified staff whose professional activities might have a material impact on the Fund’s risk profile and so covers senior management, risk takers, control functions and any employees receiving total remuneration that takes them into the same remuneration bracket as senior management and risk takers and whose professional activities have a material impact on the risk profile of the Fund. The Manager’s policy is to pay identified staff a fixed component with the potential for identified staff to receive a variable component. It is intended that the fixed component will represent a sufficiently high proportion of the total remuneration of the individual to allow the Manager to operate a fully flexible policy, with the possibility of not paying any variable component. When the UCITS pays a variable component as performance related pay certain criteria, as set out in the Manager’s remuneration policy, must be adhered to. The various remuneration components are combined to ensure an appropriate and balanced remuneration package that reflects the relevant staff rank and professional activity as well as best market practice. The Manager’s remuneration policy is consistent with, and promotes, sound and effective risk management and does not encourage risk-taking which is inconsistent with the risk profile of the funds it manages.

These disclosures are made in respect of the remuneration policies of the Manager. The disclosures are made in accordance with the ESMA Guidelines.

Total remuneration (in EUR) paid to the identified staff of the Manager fully or partly involved in the activities of the Fund that have a material impact on the Fund’s risk profile during the financial period to 31 December 2024 (the Manager’s financial period):

<b>Fixed remuneration</b>	<b>EUR</b>
Senior Management	3,377,918
Other identified staff	-
<b>Variable remuneration</b>	
Senior Management	732,962
Other identified staff	-
<b>Total remuneration paid</b>	<b>4,110,880</b>

No of identified staff – 20

Neither the Manager nor the Fund pays any fixed or variable remuneration to identified staff of the Investment Manager.

**LIGHTROCK GLOBAL SMALL-CAP FUND**  
**(a sub-fund of Lightrock UCITS ICAV)**

**APPENDIX 2: UCITS V DISCLOSURES (UNAUDITED) (CONTINUED)**

**Remuneration Report Lightrock Netherlands B.V.**

The Fund does not employ personnel and is managed by Lightrock Netherlands B.V. The remunerations of persons working for Lightrock Netherlands B.V. comes out of the management fee.

Lightrock Netherlands B.V. is authorized and regulated as a UCITS Manager (the “Manager”) by the Dutch Authority for the Financial Markets under the European Union (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 as amended from time to time (“UCITS Regulations”). The Manager also carries out discretionary investment management in relation to the Lightrock UCITS ICAV (the “ICAV”).

**Remuneration Policy**

The remuneration policy of Lightrock Netherlands B.V., which applies to all staff under its responsibility, complies with all requirements laid down in the European framework documents of the UCITS Directive and the ESMA guidelines for a responsible remuneration policy. All current staff members are considered Identified Staff.

Identified Staff are professionals whose professional activities might have a material impact on the risk profile of the Fund.

There have been no material changes made to the Remuneration Policy or the Manager’s remuneration practices and procedures during the financial year.

**Remuneration in 2024**

Total remuneration (in EUR) paid to the identified staff of the Manager fully or partly involved in the activities of the ICAV that have a material impact on the ICAV’s risk profile from 14 October 2024 (when the Manager was appointed) to 31 December 2024.

In keeping with Article 1:120 (2) of the Dutch Financial Supervision Act (Wft), we report that no individual at Lightrock Netherlands B.V. received any remuneration in 2024 in excess of €1 million.

	<b>Number of Identified Staff</b>	<b>Fixed Remuneration</b>	<b>Variable Remuneration</b>	<b>Total Remuneration</b>
Senior Management	4	166.624	0	166.624
Other Identified Staff	4	159.452	0	159.452
Total	8	326.076	0	326.076

As there is only one Fund and one Sub-Fund, all costs are attributable to the Lightrock UCITS ICAV.

Fixed remuneration may consist of monthly salary, holiday allowance, company lease car allowance, commuter travel compensation, mobile phone, fixed pension payments, other fixed components.

**LIGHTROCK GLOBAL SMALL-CAP FUND**  
**(a sub-fund of Lightrock UCITS ICAV)**

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**APPENDIX 3: TOTAL EXPENSE RATIOS (UNAUDITED)**

The total expense ratio (“TER”) was calculated based on the version currently applicable of the “Guidelines on the calculation and disclosure of the TER of collective investment schemes” of the Asset Management Association Switzerland (“AMAS”).

The TER is calculated according to the following formula: (total expenses / Annualised Figures)\* 100 and has been calculated for the 12 months preceding the close of the annual reporting year, using annualised figures for the Fund and share classes launched during the financial period.

Outlined below are total expense ratios of the Sub-Fund for the period ended 31 December 2024:

<b>Lightrock Global Small-Cap Fund</b>	<b>Including Performance Fee 31 December 2024</b>	<b>Excluding Performance Fee 31 December 2024</b>
Class E EUR	0.31%	0.31%
Class I EUR	0.91%	0.91%
Class I GBP	0.85%	0.85%
Class I USD	0.99%	0.99%
Class J USD	0.85%	0.85%
Class N EUR	1.05%	1.05%
Class R EUR	1.87%	1.87%
Class R USD	1.90%	1.90%

**LIGHTROCK GLOBAL SMALL-CAP FUND**  
**(a sub-fund of Lightrock UCITS ICAV)**

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**APPENDIX 4: SECURITIES FINANCING TRANSACTIONS REGULATION DISCLOSURES (UNAUDITED)**

The Securities Financing Transactions Regulation (SFTR) requires information to be provided as to the use of securities financing transactions (“SFTs”) and Total Return Swaps.

A Securities Financing Transaction is defined in Article 3(11) of the SFTR as:

- A repurchase transaction;
- securities or commodities lending and securities or commodities borrowing;
- a buy-sell back transaction or sell-buy back transaction; or
- a margin lending transaction.

As at 31 December 2024, the Sub-Fund did not hold any types of SFTs.

LIGHTROCK GLOBAL SMALL-CAP FUND  
(a sub-fund of Lightrock UCITS ICAV)

APPENDIX 5: SUSTAINABLE FINANCE DISCLOSURE REGULATION AND TAXONOMY REGULATION (UNAUDITED)

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Lightrock Global Small-Cap Fund      Legal entity identifier: 635400GLZLGMABMFAT30

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<div><div><div><div></div><div></div><div></div></div><div>Yes</div></div></div>	<div><div><div><div></div><div></div><div></div></div><div>No</div></div></div>
<div><div><div><div></div><div>It made sustainable investments with an environmental objective: ____%</div></div><div><div><div></div><div>in economic activities that qualify as environmentally sustainable under the EU Taxonomy</div></div><div><div></div><div>in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div></div></div><div><div><div></div><div>It made sustainable investments with a social objective: ____%</div></div></div></div></div>	<div><div><div><div></div><div>It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 32% of sustainable investments</div></div><div><div><div></div><div>with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</div></div><div><div></div><div>with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div></div><div><div></div><div>with a social objective</div></div></div><div><div><div></div><div>It promoted E/S characteristics, but did not make any sustainable investments</div></div></div></div></div>

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

- The Sub-Fund promoted the following environmental characteristics:
- climate change mitigation and climate change adaptation;
  - protection and restoration of biodiversity and ecosystems; and
  - transition to a circular economy.

No specific reference benchmark was designated for the purpose of attaining the above environmental characteristics. However, the Sub-Fund aims to contribute to achieving the climate goals as set out in the Paris Agreement. Accordingly, by 2030 the Sub-Fund aims to have a carbon intensity that is below the EU Climate Transition Benchmark pathway. This pathway assumes a carbon intensity of the Sub-Fund that is initially 30% lower than the MSCI World Small Cap Index in 2020, with the intention being a subsequent 7% annual reduction.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.



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In 2024, the Sub-Fund achieved a carbon intensity consistent with this pathway.

**Weighted Average Carbon Intensity (WACI) and climate transition benchmark**



Source: Sustainalytics, Lightrock, 2024 based on weights per 31/12/2024 and carbon data over CY2022. The EU Climate Transition Benchmark pathway ("mid-term target") assumes a carbon intensity of the Sub-Fund that is initially 30% lower than the MSCI World Small-cap index ("MSCI BM") in 2020, with the intention being a subsequent 7% annual reduction. The starting point is defined as Scope 1 & 2 carbon intensity of the MSCI World Small-cap Index based on carbon data over calendar year 2020, and holdings and weights as of 12/31/2022. Please refer to the Article 10 disclosure on the Lightrock website for more background on the approach with respect to sustainability.

The Sub-Fund achieved a carbon intensity that is below the EU Climate Transition Benchmark pathway through exclusion, integration and engagement. First of all, worst performers with respect to climate change risks were excluded. The Sub-Fund excluded potential investments based on certain criteria. Among other exclusion criteria, which are described further in the Annex II filing, the following exclusion criteria were applied in this respect:

- Companies that violate the United Nations Global Compact principles on the Environment;
- Companies deriving revenues from the production or distribution of thermal coal;
- Companies deriving revenues from the exploration, production, refining or distribution of (un)conventional oil and gas, except for those companies meeting the inclusion criteria (see the binding elements of the investment strategy as outlined below);
- Companies deriving revenues from facilitating the exploration, production, refining or distribution of (un)conventional oil and gas, except for those companies meeting the inclusion criteria (see the binding elements of the investment strategy as outlined below); and
- Companies involved in power generation from non-renewable energy sources.

As of period end 2024, approx. 700 securities were excluded from the investible universe for ESG reasons, including the criteria mentioned above.

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Climate change risks, and carbon intensity in particular, were integrated in investment analysis and portfolio construction. A climate change risk scoring system was utilised in respect of the Sub-Fund. This scoring system has four pillars: measuring, target-setting, acting, and governing:

Measuring: assessing and mitigating a company's GHG risk requires proper measurement and disclosure of carbon emissions. Companies with measurement and disclosure practices that are deemed sub-standard will be engaged with. Emission reporting should cover a company's entire scope of operations. The aim is for GHG data that is assured by a third-party auditor.

Target-setting: once a company has determined its GHG footprint, the next step is setting clear and ambitious targets to reduce emissions, ideally commensurate with the Paris Goal of limiting global warming to 1.5°C above pre-industrial levels by 2050. Science-based targets are considered to be best practice; companies are encouraged to join the Science Based Targets initiative (SBTi). Emission reduction should substantially be achieved by operational initiatives, with CO2 offsets only serving as a last resort.

Acting: companies are required to act on their ambitions. For example, GHG reduction targets should be underpinned by a concrete roadmap or strategy on how to achieve them. Companies that fail to act on their promises will be engaged with.

Governing: climate change is a highly important topic that should be properly governed within a company. Good governance and procedures to manage climate risks should be in place. Management incentives should reflect the company's promises on GHG emissions reduction. Companies without the proper climate change governance in place will be engaged with.

Each company in the portfolio was scored according to this framework. Low scores on each of the four pillars trigger a direct company engagement. Companies that underperform from the perspective of climate change mitigation and adaption were the subject of engagement. A special focus is on high impact sectors, as well as the top 50% contributors to the portfolio's weighted average carbon intensity.

In 2024, 8 company engagements were started as a result of low climate change scores.

The Sub-Fund reports on greenhouse gas emissions in-line with the disclosure as required by SFDR. In addition, on an annual basis, progress towards the Sub-Fund's intermediate decarbonization target will be reported. The Sub-Fund's weighted average carbon intensity and the top contributors to the weighted average carbon intensity were disclosed on a quarterly basis. Please refer to the table showing the performance of the sustainability indicators below for more details.

The Sub-Fund promoted the following social characteristics:

- decent work: such characteristics relate to people in their working lives or as workers, and build on the decent-work agenda by the International Labour Organization and its four pillars (employment creation, social protection, rights at work and social dialogue);
- adequate living standards and wellbeing for end-users: such characteristics relate to people in their role as end-users of certain products and services, which can either pose heightened health or safety risks or have the potential to help people to meet basic human needs (e.g. right to health, food, housing and education); and
- diversity, equality and inclusion: such characteristics would, for example, include gender diversity and equality.

No specific reference benchmark has been designated for the purpose of attaining the above social characteristics.

The Manager integrated sustainability risk into the investment process and the Manager, in its sole discretion, used the information provided to select investments which promote the environmental and social characteristics adopted by the Sub-Fund.

There were no investments in the Sub-Fund in 2024 with level 4 or 5 controversies (on 1-5 point scale with higher indicating a worse controversy), as per data provided by Sustainalytics.

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● *How did the sustainability indicators perform?*

The performance of the sustainability indicators is shown in the table below:

Indicator	Description	Value
GHG emission intensity	Total Scope 1 + 2 (tCO <sub>2</sub> eq/EURm)	129
	Total Scope 1 + 2 + 3 (tCO <sub>2</sub> eq/EURm)	747
GHG emissions	Total Scope 1 + 2 (tCO <sub>2</sub> eq)	35,375
	Total Scope 1 + 2 + 3 (tCO <sub>2</sub> eq)	176,947
GHG carbon footprint	Total Scope 1 + 2 (tCO <sub>2</sub> eq/EURm)	93
	Total Scope 1 + 2 + 3 (tCO <sub>2</sub> eq/EURm)	463
Energy consumption intensity per high impact climate sector	Agriculture, Forestry, and Fishing (GWh/EURm)	4.2
	Mining and Quarrying (GWh/EURm)	1.3
	Manufacturing (GWh/EURm)	0.7
	Electricity, Gas, Steam, and Air Conditioning Supply (GWh/EURm)	-
	Water Supply; Sewerage, Waste Management, and Remediation Activities (GWh/EURm)	2.8
	Construction (GWh/EURm)	-
	Wholesale and Retail Trade; Repair of Motor Vehicles and Motorcycles (GWh/EURm)	0.0
	Transportation and Storage (GWh/EURm) (GWh/EURm)	-
	Real Estate Activities (GWh/EURm)	0.2
Companies with activities negatively affecting biodiversity-sensitive areas	(% involved)	0%
Share of investments in companies without a policy to address deforestation	(% involved)	91%
Violations of UNGC principles and OECD Guidelines for Multinational Enterprises	(% involved)	0%
Exposure to controversial weapons	(% involved)	0%
Board gender diversity	(% female)	32%
The unadjusted gender pay gap	(%)	14%

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● ...and compared to previous periods?

Not applicable

● What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The Manager partially made sustainable investments. The environmental (E) and social (S) objectives of the sustainable investments were the following:

- Climate change mitigation and climate change adaptation (E);
- Protection of biodiversity and ecosystems (E);
- Transition to a circular economy (E); and
- Access to basic needs, such as health care, housing, and nutrition, provision of SME and personal loans, education services, and bridging the digital divide in least developed countries (S).

Revenues related to an environmental objective aligned with the Taxonomy were included in the proportion of sustainable investments. In certain instances, the Manager considered that an investment had revenues aligned with the environmental objectives described above, while not being considered Taxonomy-aligned by the data vendor used. These investments are included in “Other Environmental” investments, as were other investments aligned with environmental objectives not aligned with the EU Taxonomy.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Furthermore, sustainable investments comprise of companies active in certain specified environmental and social activities. In line with industry practice, a minimum threshold of 20% of revenues is applied to determine if a portfolio company is a sustainable investment.

The following activities were included:

- Environmental activities: focused on climate change mitigation and energy efficiency, pollution prevention and waste minimization, sustainable management of water, forestry and land resources;
- Social activities: access to basic needs, such as health care, housing, and nutrition, provision of SME and personal loans, education services, and bridging the digital divide in least developed countries.

The table below shows what proportion of the portfolio contributed to each of the environmental and social objectives discussed in the above.

	Taxonomy Aligned	Other environmental	Social
(E) Climate Change Mitigation	8%	7%	
(E) Climate Change Adaption	1%	0%	
(E) Transition to a circular economy	1%	3%	
(E) Protection and restoration	0%	4%	
Total environmental objectives	9%	14%	
(S) Gender equality			1%
(S) Adequate living standards			8%
(S) Decent work			0%
(S) Broader diversity			0%
Total social objectives			8%

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*How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective*

— — — *How were the indicators for adverse impacts on sustainability factors taken into account?*

The Manager has taken into account the PAI indicators to demonstrate that an investment qualifies as a sustainable investment and does not cause significant harm to any environmental or social sustainable investment objectives. The Manager considered all 14 mandatory PAIs plus the following four additional impact indicators 1) the share of investments in companies without carbon emission reduction initiatives; 2) the share of investments in companies without a policy to address deforestation; 3) the share of investments in entities without a human rights policy, and; 4) the number of identified cases of severe human rights issues and incidents.

Any potential portfolio company must meet the financial and ESG criteria prior to entering the Sub-Fund's investable universe. The Manager avoided companies involved in significant controversies (for example controversies including the violation of global norms related to human rights, labour, the environment and corruption). Companies violating international principles and conventions, such as the United Nations ("UN") Global Compact, the UN Guiding Principles for Business and Human Rights, the UN Principles for Responsible Investment and the Organisation for Economic Co-operation and Development Guidelines for Multinational Enterprises, are excluded from the investable universe. Sustainable investments must meet the Do No Significant Harm assessment. All portfolio holdings, including the sustainable investments, passed the Good Corporate Governance assessment.

On an annual basis, the portfolio holdings are screened to determine to what extent these holdings remain in compliance with the global norms described above. The Sub-Fund makes use of third-party ESG research providers (Sustainalytics and Bloomberg) to assess the level and materiality of controversies. The Sub-Fund excludes companies that are in breach of or are on the watchlist for United Nations Global Compact compliance. Furthermore, significant controversies are identified as category 4-5 (on a scale of 1-5, with 5 being the most severe type of controversy).

Furthermore, the Manager excluded companies involved in certain business practices.

— — — *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. Companies violating these international standards are excluded from the investment universe. Furthermore, portfolio holdings are screened on an annual basis to determine to what extent these holdings remain in compliance with these international standards. The Sub-Fund makes use of third-party ESG research providers (Sustainalytics and Bloomberg) to assess the level and materiality of controversies.

**How did this financial product consider principal adverse impacts on sustainability factors?**



**x**

Yes

The Manager considered principal adverse impacts on sustainability factors to determine to what extent investee companies contribute to the environmental and social characteristics promoted by the Sub-Fund. The Manager took into account the PAI indicators mentioned above when integrating sustainability risks as part of its investment process.

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What were the top investments of this financial product?

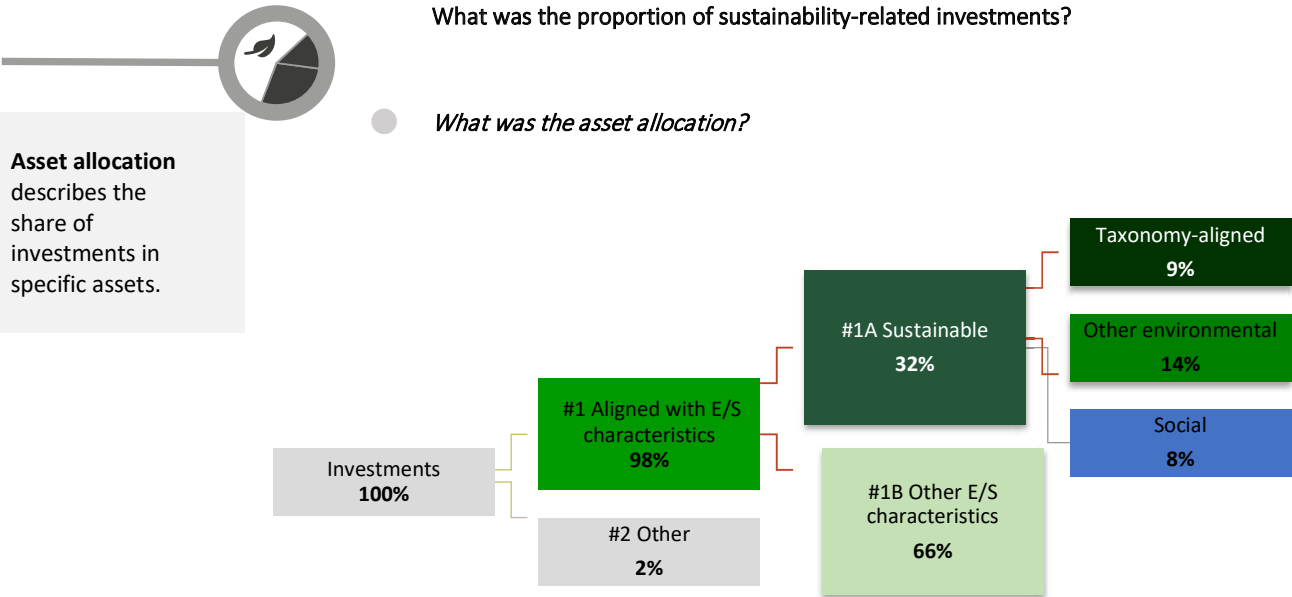


Largest investments	Sector	% Assets	Country
West Fraser Timber Co Ltd	<i>Materials</i>	3.5%	<i>Canada</i>
Brunswick Corp/DE	<i>Consumer Discretionary</i>	3.5%	<i>United States</i>
Wintrust Financial Corp	<i>Financials</i>	3.0%	<i>United States</i>
ASR Nederland NV	<i>Financials</i>	3.0%	<i>Netherlands</i>
Lumentum Holdings Inc	<i>Information Technology</i>	2.9%	<i>United States</i>
BAWAG Group AG	<i>Financials</i>	2.8%	<i>Austria</i>
EnerSys	<i>Industrials</i>	2.7%	<i>United States</i>
Jabil Inc	<i>Information Technology</i>	2.5%	<i>United States</i>
Befesa SA	<i>Industrials</i>	2.5%	<i>Luxembourg</i>
Lindsay Corp	<i>Industrials</i>	2.4%	<i>United States</i>
QuidelOrtho Corp	<i>Health Care</i>	2.3%	<i>United States</i>
Hikma Pharmaceuticals PLC	<i>Health Care</i>	2.2%	<i>Britain</i>
Mueller Water Products Inc	<i>Industrials</i>	2.2%	<i>United States</i>
Gentex Corp	<i>Consumer Discretionary</i>	2.2%	<i>United States</i>
Tronox Holdings PLC	<i>Materials</i>	2.2%	<i>United States</i>

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1 January 2024 to 31 December 2024

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To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

**In which economic sectors were the investments made**

	% Weight
All	100%
Communication Services	1%
Consumer Discretionary	12%
Consumer Staples	5%
Energy	0%
Financials	17%
Health Care	12%
Industrials	17%
Information Technology	16%
Materials	11%
Real Estate	9%
Utilities	0%
Other (includes cash)	2%

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Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

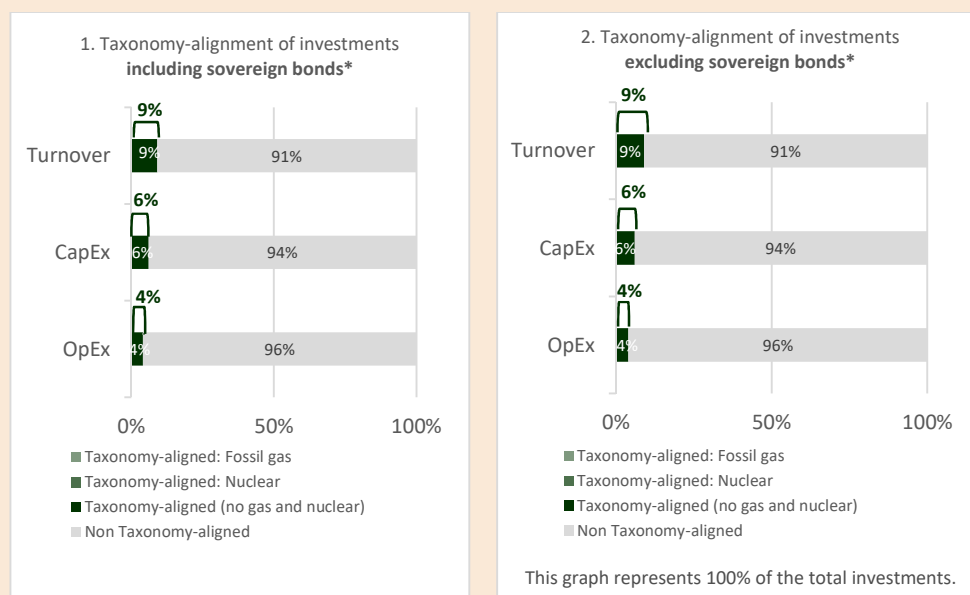
☐ Yes: *[specify below, and details in the graphs of the box]*

☐ In fossil gas

☐ In nuclear energy

☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

What was the share of investments made in transitional and enabling activities?  
9%

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



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- *How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?*

Not applicable.



- **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

14%



- **What was the share of socially sustainable investments?**

8%



- **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The “#2 Other” category includes investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments. This includes cash and money market instruments including short-term deposits, cash and near-cash instruments (such as short-term commercial paper and certificates of deposits) that the Sub-Fund may hold for the purpose of managing liquidity. There are no minimum environmental or social safeguards for these investments.



- **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The manager fully integrated the sustainability indicators described in the above in the investment process. The manager deployed a proprietary ESG scoring framework, with separate scores for Environmental, Social, and Governance risk and risk mitigation. This due diligence analysis was prepared for all portfolio companies and periodically reviewed. Companies with low scores will either be avoided or, to the extent manager identifies room for sufficient improvement, will be subject to engagement. As of period end 2024, approx. 700 securities out of approx 2,800 were excluded from the investible universe for ESG reasons. The manager initiated engagement with 19 companies during the reference period. In addition, the manager exercised its voting rights on all ballots on which the manager was eligible to vote.

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<b>Bangalore</b>	13, Walton Road, Bangalore 560001, Karnataka, India
<b>Utrecht</b>	Stadsplateau 27, 3521AZ Utrecht, The Netherlands
<b>Nairobi</b>	95, Riverside Drive, Keystone Park, 4th Floor Block B, Nairobi, Kenya
<b>São Paulo</b>	Av. Brigadeiro Faria Lima, 3477, Conj. 42 A, Itaim Bibi, São Paulo, Brazil