

# 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)

**Interim Report and Unaudited Financial Statements**  
for the six months ended 30 June 2024

**INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
for the six months ended 30 June 2024

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## INFORMATION

### Registered Office

Fourth Floor  
One Molesworth Street  
Dublin 2  
Ireland

### Administrator

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

### Depository

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

### Investment Manager

Lightrock Gestora de Recursos Ltda  
Avendia Brig Faria Lima, 3477  
Conj, 42A, Itaim Bibi  
Sao Paulo  
Brazil

### Auditors

Ernst & Young  
Harcourt Centre  
Harcourt Street  
Dublin 2  
Ireland

### Legal Advisers as to Irish law

Simmons & Simmons  
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

### Manager

Waystone Management Company (IE) Limited  
2nd Floor  
35 Shelbourne Road  
Dublin 4  
Ireland

### Distributor

Lightrock LLP  
1 Eagle Place  
London  
SW1Y 6AF  
United Kingdom

### Investment Adviser

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

### 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 (Continued)**

**Swiss Paying Agent**

Helvetische Bank AG  
Seefeldstrasse 215  
CH-8008 Zürich  
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.

## BACKGROUND TO THE ICAV

### Description

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 30 June 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 30 June 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.

### BACKGROUND TO THE ICAV (Continued)

#### Investment Objective and Policies (continued)

The Investment Manager will aim to achieve the investment objective by:

- investing in equities issued by smaller companies globally. The Investment Manager will invest principally in companies that are, at the time of initial purchase, no larger by market capitalisation than the largest constituent of the Benchmark. Shareholders should be aware that the Sub-Fund 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 Investment 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 years or more).

#### Investment Management

Lightrock Gestora de Recursos Ltda serves as the Investment Manager (the "Investment Manager") to the Fund pursuant to the investment management agreement.

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

**STATEMENT OF FINANCIAL POSITION**  
as at 30 June 2024

	Notes	As at 30 June 2024 EUR	As at 31 December 2023* EUR
<b>Assets</b>			
Financial assets, at fair value through profit or loss:	3		
- Transferable securities - equities		394,170,268	-
Cash and cash equivalents	6	7,822,168	-
Expense cap reimbursement		111,150	-
Dividend and bank interest income receivable		382,593	-
Other receivables	10	35,416	-
Total assets		402,521,595	-
<b>Liabilities</b>			
Platform fee payable	7	82,482	-
Investment Advisory fee payable	7	125,484	-
Distribution fees payable	7	123,052	-
Directors' fees payable	7	15,471	-
Other payables and accrued expenses	9	21,586	-
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		368,075	-
Net assets attributable to holders of redeemable participating shares	12	402,153,520	
Adjustment to Write off Establishment Expenses		6,112	-
Net assets attributable to holders of redeemable participating shares	12	402,159,632	-

\*There were no active Funds as at 31 December 2023.

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



**STATEMENT OF COMPREHENSIVE INCOME**  
for the period ended 30 June 2024

	Notes	Period ended 30 June 2024 EUR
<b>Investment income</b>		
Net loss on financial assets and liabilities at fair value through profit or loss		(489,428)
Net gain on financial assets and liabilities at amortised cost		487,538
Dividend income		1,241,835
Bank interest income		445
Expense Cap Reimbursement	7	<u>111,150</u>
Total investment income		<u>1,351,540</u>
<b>Expenses</b>		
Platform fee	7	(82,482)
Investment Advisory fee	7	(217,309)
Distribution fees	7	(194,226)
Directors' fees	7	(15,471)
Other expenses	8	<u>(349,271)</u>
<b>Total expenses</b>		<u>(858,759)</u>
<b>Net gain from operations before finance costs</b>		492,781
<b>Finance costs</b>		
Interest expense		(26)
Distributions to holders of redeemable participating shares		<u>(18)</u>
		<u>(44)</u>
<b>Net gain from operations before tax</b>		492,737
Withholding tax		<u>(227,409)</u>
<b>Change in net assets attributable to holders of redeemable participating shares resulting from operations</b>		265,328
Adjustment to write off Establishments Expenses		(3,888)
<b>Change in net assets attributable to holders of redeemable participating shares resulting from operations</b>		<u>261,440</u>

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

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.*

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES**  
for the period ended 30 June 2024

	Note	Period ended 30 June 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		265,328
Issue of redeemable participating shares during the period	5	401,528,634
Equalisation in redeemable participating shares during the period		<u>359,558</u>
<b>Net assets attributable to holders of redeemable participating shares at the end of the period</b>		<b>402,153,520</b>
Adjustment to write off Establishment Expenses		6,112
<b>Net assets attributable to holders of redeemable participating shares at the end of the period</b>		<b>402,159,632</b>

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

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

**STATEMENT OF CASH FLOWS**  
for the period ended 30 June 2024

	Period ended 30 June 2024 EUR
<b>Cash flows from operating activities</b>	
Change in net assets attributable to holders of redeemable participating shares resulting from operations	265,328
<b>Adjustment for:</b>	
Movement in unrealised loss on financial instruments at fair value through profit or loss	1,441,917
Net realised gain on financial instruments at fair value through profit or loss	(1,551,909)
Proceeds from sale of investments	6,612,826
Purchase of investments	(400,673,103)
Increase in other receivables	(529,159)
Increase in other payables	368,075
<b>Net cash used in operating activities</b>	<b>(394,066,024)</b>
<b>Cash flows from financing activities</b>	
Proceeds from issue of shares	401,528,634
Equalisation	359,558
<b>Net cash provided by financing activities</b>	<b>401,888,192</b>
<b>Net increase in cash and cash equivalents</b>	<b>7,822,168</b>
Cash and cash equivalents at beginning of the period	-
<b>Cash and cash equivalents at the end of the period</b>	<b>7,822,168</b>
<b>Supplementary information</b>	
Interest received	440
Interest paid	(26)
Dividends received	859,247

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

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

**NOTES TO THE FINANCIAL STATEMENTS**  
for the period ended 30 June 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 30 June 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”).

The Fund and Waystone Management Company (IE) Limited (the “Manager”) have appointed Lightrock Gestora de Recursos Ltda (the “Investment Manager”) to act as Investment Manager of the Sub-Fund pursuant to an investment management agreement.

The Sub-Fund has eight share classes in issue as detailed in Note 5.

2. MATERIAL ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of these financial statements are set out below:

**Basis of preparation**

These condensed unaudited interim financial statements of Lightrock Global Small-Cap Fund (the “Sub-Fund”) have been prepared in accordance with IAS 34, ‘Interim Financial Reporting’. The Sub-Fund commenced operations on 18 April 2024. As such, there are no comparative figures to disclose.

The functional currency of the Sub-Fund is the Euro (“EUR”) as the Directors have determined that this reflects the Sub-Fund’s primary economic environment. The presentation currency of the financial statements is also Euro.

**NOTES TO THE FINANCIAL STATEMENTS (Continued)**  
**for the period ended 30 June 2024**

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

**Material accounting estimates and judgements**

The preparation of financial statements in conformity with IFRS may require the use of certain critical accounting estimates. It may also require the Board of Directors to exercise its judgement in the process of applying the Sub-Fund's accounting policies. Uncertainty about these estimates and assumptions could result in outcomes that might require a material adjustment to the carrying amount of the asset or liability affected in future periods. Estimates or judgements used in the preparation of the financial statements were not significant and did not require a material adjustment in the financial statements during the period ended 30 June 2024.

3. FAIR VALUE OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES

Financial assets and financial liabilities at FVPL are initially recognised at fair value. Transaction costs are expensed as incurred in the Statement of Comprehensive Income.

After initial recognition, the Sub-Fund measures financial instruments which are classified as at FVPL at fair value. 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 measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability or, in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible to the Sub-Fund.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

The fair value for financial instruments listed or traded on regulated markets at the reporting date is based on their closing quoted or binding dealer price quotations, without any deduction for transactions costs.

For financial instruments which are listed or traded on a regulated market and where a quoted market price is not available, the fair value is its probable realisation value which may be estimated by a competent person using valuation techniques, including use of recent arm's length market transactions and reference to the current fair value of another instrument that is substantially the same, discounted cash flow techniques, option pricing models or any other valuation technique that provides a reliable estimate of prices obtained in actual market transactions.

Derivative contracts traded on a regulated market are valued at the settlement price as determined by the market. Over the counter ("OTC") derivative contracts are valued based on counterparty or independent valuations.

All investments in the Sub-Fund's portfolio were recorded at fair value.

Assets and liabilities measured at fair value are classified into one of the following categories based on the inputs used in measuring fair value:

- (i) Level 1 – Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities.
- (ii) Level 2 – Quoted prices in markets that are not considered to be active or financial instruments priced using inputs other than quoted prices and for which all significant inputs are observable, either directly or indirectly.
- (iii) Level 3 – Prices or valuations that require inputs that are both significant to the fair value measurement and unobservable.

Inputs are used in applying the various valuation techniques and broadly refer to the assumptions that market participants use to make valuation decisions, including assumptions about risk. Inputs may include price information, volatility statistics, specific and broad credit data, liquidity statistics, and other factors.

**NOTES TO THE FINANCIAL STATEMENTS (Continued)**  
**for the period ended 30 June 2024**

3. FAIR VALUE OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES (Continued)

The table below summarises the financial assets and liabilities recognised at fair value between level 1, level 2 and level 3 as at 30 June 2024.

	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial assets at fair value through profit or loss:				
Equities	394,170,268	-	-	394,170,268
	<b>394,170,268</b>	<b>-</b>	<b>-</b>	<b>394,170,268</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.

4. 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 Investment Managers 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.

The Sub-Fund will not invest in FDIs other than for currency hedging purposes, during the period, forward currency transactions were entered into to hedge currency and market exposure.

**NOTES TO THE FINANCIAL STATEMENTS (Continued)**  
for the period ended 30 June 2024

5. SHARE CAPITAL

The authorised share capital of the Fund is two Founder Shares of €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.

	Shares in issue at the start of the period	Shares Issued	Shares Redeemed	Shares in issue at the end of the period
Class R EUR	-	1	-	1
Class R USD	-	1	-	1
Class N EUR	-	8,611	-	8,611
Class I EUR	-	3,843,492	-	3,843,492
Class I USD	-	100	-	100
Class I GBP	-	100	-	100
Class E EUR	-	2,401	-	2,401
Class J USD	-	100	-	100
	-	<b>3,854,805</b>	-	<b>3,854,805</b>

	Total NAV per share class	Currency	NAV per Share
Class R EUR	105	EUR	104.54
Class R USD	98	USD	104.59
Class N EUR	898,959	EUR	104.40
Class I EUR	400,971,985	EUR	104.32
Class I USD	9,740	USD	104.53
Class I GBP	12,151	GBP	103.20
Class E EUR	250,741	EUR	104.44
Class J USD	9,741	USD	104.34

During the financial period 31 December 2023, there were no shares in circulation and the net asset value per share was EUR nil.

6. CASH AND CASH EQUIVALENTS

At 30 June 2024, the Sub-Fund held cash of EUR 7,822,168 (31 December 2023: EUR Nil) with the Northern Trust Company ("TNTC"). TNTC is a wholly owned subsidiary of the Northern Trust Corporation. As at 30 June 2024, Northern Trust Corporation had a long term rating from Standard & Poor's of A+.

**NOTES TO THE FINANCIAL STATEMENTS (Continued)**  
**for the period ended 30 June 2024**

7. FEES AND EXPENSES

**Platform Fee**

The Manager will be entitled to receive from a 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 €265,000 accrued at each Valuation Point.

Notwithstanding anything to the contrary in the Prospectus, the Manager is responsible for discharging its own costs and the fees of the Investment Manager, Administrator, the Depositary and 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 investment management, management, 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 will accrue as at each Valuation Point and shall be 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 30 June 2024 were EUR 82,482 of which, EUR 82,482 is outstanding as at 30 June 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.

**Investment Advisory, ESG and Impact Advisory Fees**

In consideration of the services to be provided by the Investment Adviser to the Investment Manager, the Investment Adviser will be paid a portion of the Investment Management Fee by the Investment Manager (the “Investment Advisory, ESG and Impact Advisory Fee”).

The Investment Adviser will cover all of its own expenses from the Investment Advisory, ESG and Impact Advisory Fee and will not be entitled to reimbursement from the Fund, Manager or Investment Manager for any expenses incurred, including VAT, if any, payable on the Investment Advisory, ESG and Impact Advisory Fee.

Investment Advisory fees for the period ended 30 June 2024 were EUR 217,309 of which, EUR 125,484 is outstanding as at 30 June 2024. There were no active Sub-Funds in the Fund as at 31 December 2023 and therefore there were no Investment Advisory, ESG and Impact Advisory fees charged during the period or payable at the period end.

**Distribution Fees**

The Investment Adviser in its capacity as distributor to the Sub-Fund shall be 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 is detailed in the supplement of each Sub-Fund under “Share Class Specific Fees and Expenses”. The Distributor will cover all of its own expenses from the Distribution Fee and will not be entitled to reimbursement from the Fund, Manager or Investment Manager for any expenses incurred, including VAT, if any, payable on the Distribution Fee.

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.

Distribution fees for the period ended 30 June 2024 were EUR 194,226 of which, EUR 123,052 is outstanding as at 30 June 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.



**NOTES TO THE FINANCIAL STATEMENTS (Continued)**  
**for the period ended 30 June 2024**

7. FEES AND EXPENSES (Continued)

**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 €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 30 June 2024 were EUR 15,471 of which, EUR 15,471 is outstanding as at 30 June 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, any establishment fees charged by the Depositary or Administrator are estimated to amount to approximately €100,000 and will be paid by the initial Sub-Fund out of the proceeds of the initial issue of Shares. Establishment costs in excess of this amount will be borne by the Investment Manager. 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 12 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 6,112 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.

**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.

An estimated accrual for operating expenses of the Fund will be provided for 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 30 June 2024 were EUR 349,271 of which, EUR 21,586 is outstanding as at 30 June 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.

**NOTES TO THE FINANCIAL STATEMENTS (Continued)**  
**for the period ended 30 June 2024**

8. OTHER EXPENSES

The following table details the other expenses for the period ended 30 June 2024:

	For the period ended 30 June 2024 EUR
Corporate Secretarial fees	(5,525)
Depository fees	(10,154)
UK Tax	(522)
Swiss Tax	(522)
Transaction related costs	(312,561)
Setup Costs	(10,000)
Regulatory fees	(3,661)
Publication fees	(3,563)
Other costs	(2,763)
<b>Total</b>	<b>(349,271)</b>

9. OTHER PAYABLES AND ACCRUED EXPENSES

	Period ended 30 June 2024 EUR
Interest Payable	2,897
Depository fees	10,154
UK Tax	522
Swiss Tax	522
Transaction related costs	970
Regulatory fees	2,958
Publication fees	3,563
<b>Total</b>	<b>21,586</b>

10. OTHER RECEIVABLES

	Period ended 30 June 2024 EUR
Prepaid Corporate Secretarial fees	23,454
Prepaid Miscellaneous fees	11,962
<b>Total</b>	<b>35,416</b>

**NOTES TO THE FINANCIAL STATEMENTS (Continued)**  
**for the period ended 30 June 2024**

11. 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.

The Manager and the Investment Manager are considered by the Directors to be related parties to the Fund. The Investment Manager also acts as Distributor of the Sub-Fund's shares. There were no sub-distributor fees paid as at 30 June 2024.

Waystone Management Company (IE) Limited, as Manager to the Fund, earned a fee of EUR 82,482 during the period, of which EUR 82,482 was payable at period end.

The fees earned and the fees payable to the Manager and Investment Manager are set out in Note 7 to the Financial Statements.

The Administrator and the Depositary are also considered by the Directors as connected parties. The related fees are set out in Note 7 to the Financial Statements.

Directors' fees are set out in Note 7.

12. NAV RECONCILIATION

See below for a reconciliation between the Net Asset Value as reported to shareholders and the adjusted net assets as at the period ended 30 June 2024.

	For the period ended 30 June 2024	For the period ended 31 December 2023
	EUR	EUR
Net assets as reported to shareholders	402,159,632	-
Establishment costs expensed in current period	6,112	-
Adjusted net assets per financial statements	402,153,520	-

There were no active Sub-Funds as at 31 December 2023.

13. SIGNIFICANT EVENTS DURING THE PERIOD

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

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

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.

**NOTES TO THE FINANCIAL STATEMENTS (Continued)**  
**for the period ended 30 June 2024**

14. SIGNIFICANT EVENTS AFTER THE PERIOD END

There were no significant events subsequent to 30 June 2024 to the date the financial statements were approved and signed by the Board of Directors.

15. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved by the Board of Directors on 21 August 2024.

**SCHEDULE OF INVESTMENTS**

as at 30 June 2024

(Expressed in €)

Lightrock Global Small-Cap Fund			
	Holdings	Market Value €	% of Net Assets
<b>Investments in transferable securities</b>			
<b>Equities</b>			
Basic Materials	1,417,001	37,783,915	9.40
Communications	201,232	3,283,961	0.82
Consumer, Cyclical	1,423,047	32,918,231	8.19
Consumer, Non-cyclical	2,769,694	58,527,428	14.55
Energy	188,641	13,800,938	3.43
Financial	3,311,205	66,348,055	16.49
Healthcare-Services	322,897	10,120,899	2.52
Industrial	2,627,161	91,022,665	22.63
REITS	1,791,984	36,275,163	9.02
Technology	1,328,416	44,089,013	10.96
<b>Total Equities</b>	<b>15,381,278</b>	<b>394,170,268</b>	<b>98.01</b>
		<b>Market Value €</b>	<b>% of Net Assets</b>
<b>Total investments in transferable securities and financial derivative instruments</b>		394,170,268	98.01
<b>Other net assets in excess of other liabilities</b>		7,983,252	1.99
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>402,153,520</b>	<b>100.00</b>
Adjustment to fully write off establishment expenses		6,112	–
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>402,159,632</b>	<b>100.00</b>
		<b>Market Value €</b>	<b>% of Net Assets</b>
<b>Analysis of total assets</b>			
Transferable securities admitted to an official stock exchange		394,170,268	97.93
Cash and deposits with credit institutions		7,822,168	1.94
Other current assets		529,159	0.13
<b>Total</b>		<b>402,521,595</b>	<b>100.00</b>

A list of the individual investments as at 30 June 2024 is available to the Shareholders free of charge from the Administrator.

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

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**APPENDIX 1: TOTAL EXPENSE RATIOS**

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 Fund for the financial period from 18 April 2024 to 30 June 2024:

<b>Lightrock Global Small-Cap Fund</b>	<b>Including Performance Fee 30 June 2024</b>	<b>Excluding Performance Fee 30 June 2024</b>
Class R EUR	0.70%	0.70%
Class R USD	0.88%	0.88%
Class N EUR	1.07%	1.07%
Class I EUR	0.91%	0.91%
Class I USD	0.76%	0.76%
Class I GBP	0.77%	0.77%
Class E EUR	0.39%	0.39%
Class J USD	0.76%	0.76%

**APPENDIX 2: SECURITIES FINANCING TRANSACTIONS REGULATION DISCLOSURE (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 30 June 2024, the Fund did not hold any types of SFTs.



