

LIGHTROCK GLOBAL SMALL-CAP FUND

CLASS I (EUR)

Profile

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

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

Investment Team Information

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

Tradability

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

Ongoing Charges

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

Main Fund Data

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

Key Figures

Total Fund Size	EUR 600,345,112
Share Class Size	EUR 403,971,332
Number of Shares	3,978,501
Net Asset Value	EUR 101.54

Fund Characteristics

	Fund	Benchmark
Number of holdings	63	3,850
Dividend yield	2.0%	2.0%
Weighted average market capitalization	EUR 4,686M	EUR 4,990M
P/E ratio (next fiscal year Est.)	10.3x	13.0x
Active Share	98%	-

Data Source: Lightrock, data as at: 30/06/2025

Developments per June 2025

The Lightrock global small-cap strategy invests in public equities in developed markets, capitalising on the team's expertise in active management, engaged ownership, and thorough fundamental research, complemented by Lightrock's deep knowledge in ESG and Impact. The portfolio currently includes 63 stocks, focusing on companies that possess strong fundamentals with solid balance sheets. In June 2025, the fund (Class I, EUR) recovered further and was up 1.7%, slightly ahead of the benchmark which was up 1.3%. Strong positive stock selection in Information Technology was partially offset by relative weakness in Health Care and Materials.

We expect the current environment of macroeconomic uncertainty to persist with ongoing trade headline induced volatility and rising fiscal concerns related to Trump's "One, Big, Beautiful, Bill". In this environment, we remain calm and look for opportunities that the increased volatility offers us. Our private equity mindset helps us in this market environment. We often ask ourselves whether we want to own a certain stock for five years, regardless of the daily volatility of the stock market. Overall, we retain a high conviction in the attractiveness of our portfolio.

The top three contributing stocks in June were Lumentum, Aixtron, and Jabil.

Lumentum's stock increased 32% in USD terms during the month of June, which made it the biggest contributor for the second month in a row. Lumentum is a market-leading designer and manufacturer of innovative optical and photonic solutions that accelerate the speed, scale, and sustainability of global communication networks, cloud infrastructure, AI systems, commercial laser applications, and 3D sensing technologies. The stock has been very volatile this year and we made use of that volatility to load up at attractive levels. We believe the growth prospects are very healthy for Lumentum. On June 3, the company was able to increase its guidance for the June quarter.

Aixtron's stock price increased 28% during the month of June. Aixtron is a global leader in deposition equipment for the semiconductor industry for compound materials. The company reported better than expected Q1 results in April. Orders came in about 40% higher than analyst expectations, driven by solid power electronics orders from Asia and strong optoelectronics orders. We believe investors increasingly start to pencil in that Aixtron will not have to lower its guidance anymore. In our view, Aixtron's shares remain materially undervalued, even after the 54% rebound of the share price seen in the second quarter.

Jabil traded 25% higher in June (in USD terms). In our January 2025 factsheet we reported Jabil issued a warrant to Amazon, which created excitement amongst investors about the long-term partnership between the two companies. Today, after analyzing the last two earnings reports, we know the Cloud Infrastructure and Data Center Interconnect business of Jabil is firing on all cylinders due to rapid cloud growth and market share gains at Amazon. Additionally, we learned Jabil has also won cloud business from Meta. Jabil is an impressive company, but the valuation is not as attractive anymore as it used to be. Also, the market capitalization at the time of writing this factsheet is around \$24 billion. Due to these two factors we have been and are trimming our position.

The largest detractors to the performance of the fund were Tripadvisor, Hikma Pharmaceuticals, and Tronox.

Tripadvisor's share price declined by 12% in USD terms in June. Tripadvisor Inc. is a global travel guidance company comprising three main platforms. Tripadvisor is the world's largest travel site, offering user reviews, ratings, and booking tools for hotels, restaurants, and attractions. Viator is its experiences marketplace, enabling users to discover and book tours, activities, and excursions worldwide. TheFork is an online restaurant reservation platform, primarily serving Europe, allowing diners to find, review, and instantly book tables. We believe the majority of the value lies in Viator. Based on our analysis, the sum of the three platforms is worth significantly more than the current share price reflects. The company had a controlling shareholder, but that structure was dismantled at the end of April, making Tripadvisor an even more attractive investment. We used the share price weakness to add about 50bp to our position.

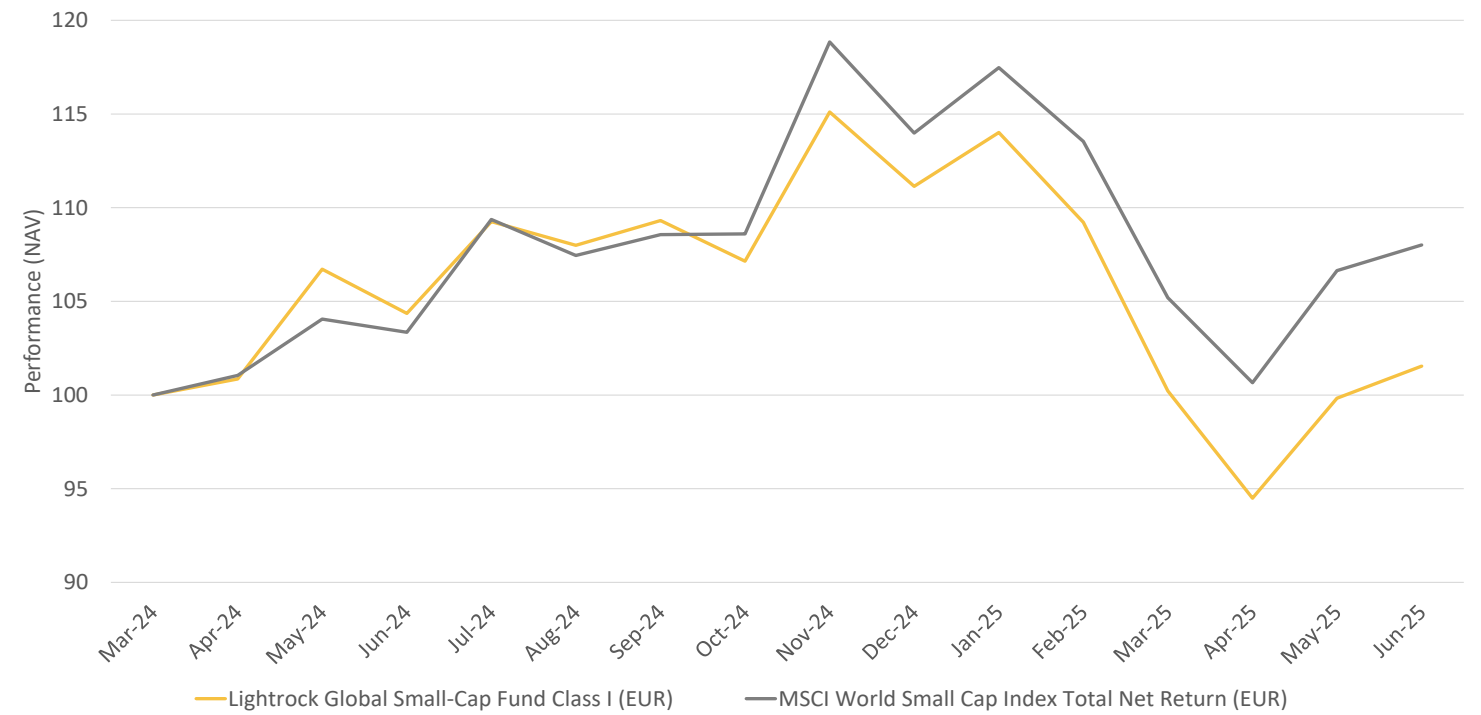
Hikma Pharmaceuticals saw its share price decline by 7% in June (in GBP). Hikma is a UK-based producer of complex generic and injectable medicines, with leading market positions in the US and the Middle East & North Africa region. It is one of the faster growing generic injectable producers in Europe. Hikma's share performed well in a tough sector in the first five months of the year, but retraced some of the gains over June. We retain conviction in the long-term attractiveness of Hikma's portfolio and pipeline. The company will benefit from a wide range of drugs losing exclusivity over the next decade, including lucrative GLP-1's. It is relatively insulated from US trade policy, producing the majority of medicines it sells in the US domestically. With an attractive valuation and underappreciated growth potential Hikma remains a core holding in the fund.

The share price of **Tronox**, a leading producer of a white pigment called titanium dioxide (TiO₂), declined by 14% in USD during June, after several brokers cautioned about the upcoming quarterly results expectedly to be soft. Demand for TiO₂ is linked to cyclical end markets, such as paint and automotive markets, which are adversely affected by macro-economic uncertainty exacerbated by the tariff announcements. Controlling the controllables, Tronox announced a large cost improvement program, targeting annual run-rate savings equal to 25-35% of the current EBITDA levels. Additionally, Europe, Brazil and India all announced (preliminary) anti-dumping duties on Chinese TiO₂ imports, which should support the supply-demand balance and hence pricing in the medium term. While we foresee near-term earnings to remain soft, we believe the shares are very attractively valued for investors with a longer-term investment horizon, which provides meaningful upside if Tronox' earnings momentum turns the corner.

Performance

	1 Month	3 Months	6 Months	1 Year	3 Years	3 Years	S.I.	YTD
Lightrock Global Small-Cap Fund Class I (EUR)	1.7%	1.3%	-8.6%	-2.7%	-	-	1.5%	-8.6%
MSCI World Small Cap Index Total Net Return (EUR)	1.3%	2.7%	-5.2%	4.5%	-	-	8.0%	-5.2%

Performance



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

Statistics

Average Winning Month	3.7%
Average Losing Month	-3.8%
Sharpe Ratio	0.2
Standard Deviation 36M Annualized	16%
Downside Deviation	3.0%

Top 5 Contributors

Name	Sector	Performance	Contribution
Lumentum	Information Tech.	27%	1.0%
Aixtron	Information Tech.	27%	0.9%
Jabil	Information Tech.	26%	0.3%
Darling Ingredients	Consumer Staples	18%	0.3%
Allfunds Group	Financials	18%	0.2%

Top 5 Long Company/Sector

Name	Sector	Weight
Lumentum	Information Technology	4.4%
Brunswick	Consumer Discretionary	4.0%
Aixtron	Information Technology	3.9%
Wintrust Financial	Financials	3.4%
BAWAG	Financials	3.1%

Holdings as at: 30/06/2025

Top 5 Detractors

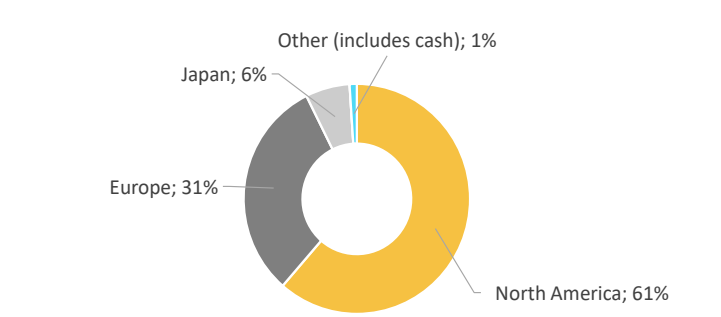
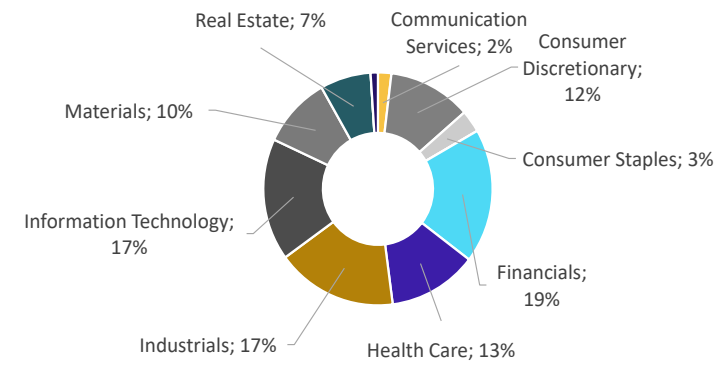
Name	Sector	Performance	Contribution
TripAdvisor	Comm. Services	-11%	-0.2%
Hikma Pharma	Health Care	-9%	-0.2%
Tronox	Materials	-14%	-0.2%
QuidelOrtho	Health Care	-9%	-0.2%
Strategic Edu.	Consumer Descr.	-10%	-0.1%

Sector Breakdown

Geography Breakdown

Data Source: Lightrock, data as at: 30/06/2025

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ESG Criteria

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

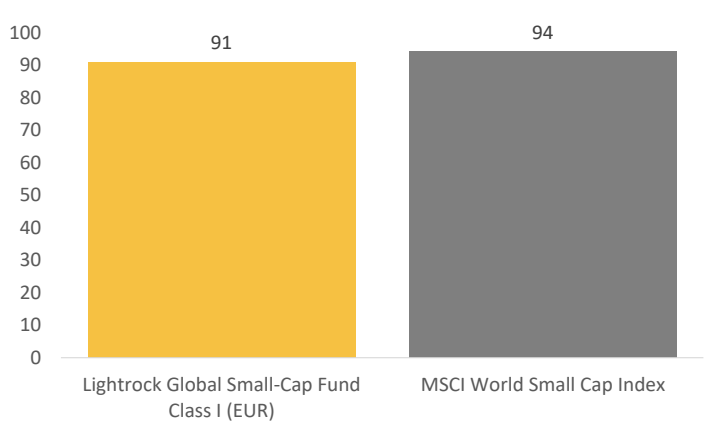
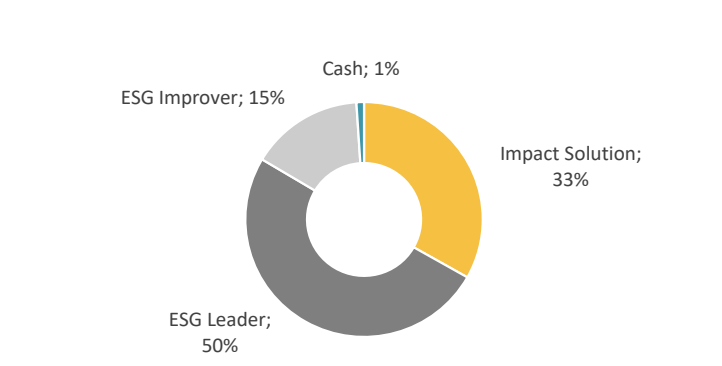
The Sub-Fund strives to invest in ESG Leaders, ESG Improvers, or Impact Solution companies. ESG Leaders are companies with best-in-class ESG ratings based on Lightrock’s proprietary ESG assessment and scoring framework. ESG Improvers are companies that are earlier in their ESG journeys and have an average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

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

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

Strategy Breakdown

Weighted Average Carbon Intensity



Source: Sustainalytics. Scope 1 + 2 carbon emissions over sales (CO2te/€mln). Calendar year 2023 CO2 data and sales. Holdings as of 30/06/2025

Disclaimer

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

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

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

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

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