Key Information Document

Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

Product

Lightrock Global Small-Cap Fund

a sub-fund of **Lightrock UCITS ICAV**

Class I EUR (IE0005DB6HZ8)

For more information on this product, please refer to https://www.lightrock.com/about/public-equity/ or call +31 (0)85 043 3228.

The Central Bank of Ireland (the "CBI") is responsible for supervision on the Manager in respect of this Key Information Document. The Sub-Fund is authorized in Ireland and regulated by the CBI. The Manager is authorized in the Netherlands and regulated by the Dutch Authority for the Financial Markets (Autoriteit Financiële Markten). The Manager is part of Lightrock.

Document valid as at: 14 October 2026

What is this product?

Type:

This investment fund is a Sub-Fund of Lightrock UCITS ICAV (the "ICAV"), an umbrella Irish collective asset-management vehicle with variable capital and segregated liability between Sub-Funds.

Objectives:

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

Investment policies 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;
- 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; 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 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).

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

Benchmark uses The Sub-Fund is actively managed with no reference to a Benchmark and may invest in securities not included in the Benchmark. Investment returns may deviate materially from the performance of the Benchmark. The Sub-Fund uses the Benchmark for the purpose of comparing performance.

No specific reference benchmark has been designated for the purpose of attaining environmental or social characteristics promoted by the Sub-Fund.

Redemption and Dealing Investors can redeem their shares on demand on a daily basis.

Distribution Policy Any income less expenses will be accumulated and reinvested into the Sub-Fund.

Launch date 18 April 2024.

Fund Currency The base currency of the Sub-Fund is EUR. This share class currency is EUR.

Switching Shares in the Sub-Fund may be switched for another share class within the Sub-Fund, subject to certain conditions and meeting the requirements for investment in such other share class.

Asset segregation The Sub-Fund is a sub-fund of Lightrock UCITS ICAV. The assets and liabilities of each Sub-Fund are segregated from other Sub-Funds of Lightrock UCITS ICAV.

Intended Retail Investor:

This product is intended for investors who plan to stay invested for at least 5 years and are prepared to take on a medium level of risk of loss to their original capital in order to get a higher potential return. It is designed to form part of a portfolio of investments.

Term:

The Sub-Fund is open-ended and has no maturity date. Subject to the liquidation, dissolution and termination rights of the board of the ICAV as set forth in the ICAV's prospectus, the Sub-Fund cannot be automatically terminated. The Manager is not entitled to terminate the product unilaterally.

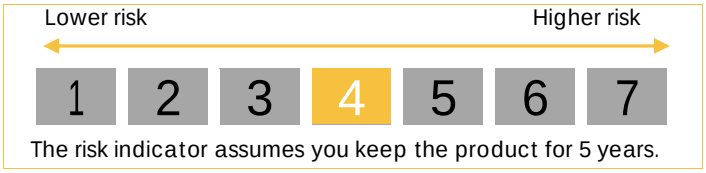
Practical Information

Depositary The Sub-Fund depositary is Northern Trust Fiduciary Services (Ireland) Limited (the "Depositary").

Further information The current share price and further information on the Sub-Fund (including the current prospectus and the most recent financial statements prepared for the ICAV as a whole), as well as information on other share classes of the Sub-Fund are available at https://www.lightrock.com/about/public-equity/ or from the administrator, Northern Trust International Fund Administration Services (Ireland) Limited in English free of charge.

What are the risks and what could I get in return?

Risk indicator



The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

We have classified this product as class 4 out of 7, which is a medium risk class. This rates the potential losses from future performance at a medium level, and poor market conditions could impact the capacity of the Fund to pay you.

Be aware of currency risk. You will receive payments in a different currency, so the final return you will get depends on the exchange rate between the two currencies. This risk is not considered in the indicator shown above.

Beside the risks included in the risk indicator, other risks may affect the fund performance. Please refer to the prospectus, available free of charge at https://www.lightrock.com/about/public-equity/.

This product does not include any protection from future market performance so you could lose some or all of your investment.

Performance scenarios

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.

The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the product / a suitable benchmark over the last 10 years. Markets could develop very differently in the future.

The stress scenario shows what you might get back in extreme market circumstances.

Unfavourable: This type of scenario occurred for an investment between 06/2018 and 05/2023.

Moderate: This type of scenario occurred for an investment between 03/2017 and 02/2022.

Favourable: This type of scenario occurred for an investment between 11/2016 and 10/2021.

Recommended minimum holding period:		5 years	
Investment		10,000 EUR	
Scenarios		If you exit after 1 year	If you exit after 5 years (recommended holding period)
Minimum:	There is no minimum guaranteed return. You could lose some or all of your investment.		
Stress scenario	What might you get back after costs Average return each year	2,860 EUR -71.35 %	3,040 EUR - 21.21 %
Unfavourable scenario	What might you get back after costs Average return each year	7,940 EUR -20.58 %	12,760 EUR 4.99 %
Moderate scenario	What might you get back after costs Average return each year	10,620 EUR 6.23 %	15,010 EUR 8.47 %
Favourable scenario	What might you get back after costs Average return each year	16,940 EUR 69.38 %	18,330 EUR 12.88 %

What happens if Lightrock Netherlands B.V. is unable to pay out?

The assets of the Sub-Fund are held in safekeeping with the Depositary. In the event of an insolvency of the Manager, the Sub-Fund's assets held with the Depositary should not be affected. However, in the event of the Sub-Fund's or the Depositary's insolvency, the Sub-Fund may be unable to pay out and you could lose your entire investment in the Sub-Fund. In that event, you are not covered by an investor compensation or guarantee scheme.

What are the costs?

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

Costs over Time

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the product and how well the product does. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed:

- In the first year you would get back the amount that you invested (0% annual return). For the other holding periods we have assumed the product performs as shown in the moderate scenario.
- EUR 10 000 is invested.

Investment 10,000 EUR	If you exit after 1 year	If you exit after 5 years (recommended holding period)
Total costs	94 EUR	718 EUR
Annual Cost Impact*	0.94 %	1.02 %

*This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period your average return per year is projected to be 9.49% before costs and 8.47% after costs.

Composition of Costs

One-off costs upon entry or exit		If you exit after 1 year
Entry costs	**0.00%**, we do not charge an entry fee.	N/A
Exit costs	**0.00%**, we do not charge an exit fee for this product.	N/A
Ongoing costs		
Management fees and other administrative or operating costs	**0.91%** of the value of your investment per year. This is based on an estimate of the costs.	92 EUR
Transaction costs	**0.02%** of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell.	2 EUR
Incidental costs taken under specific conditions		
Performance fees	There is no performance fee for this product.	0 EUR

How long should I hold it and can I take my money out early?

Recommended minimum holding period: 5 years

This product is designed for longer term investments; you should be prepared to stay invested for at least 5 years. However, you can redeem your investment without penalty at any time during this period, or hold the investment longer. Investors can redeem shares each day (except Saturdays and Sundays and normal bank holidays) on which banks in Dublin are open for regular business.

How can I complain?

You can send your complaint to the Manager as outlined at https://www.lightrock.com/about/public-equity/ or under the following postal address Lightrock Netherlands B.V., Moreelsepark 1, 3511 EP Utrecht, The Netherlands or by e-mail to lrnetherlands@lightrock.com.

If you have a complaint about the person that advised you about this product, or who sold it to you, they will tell you where to complain.

Other Relevant Information

Cost, performance and risk The cost, performance and risk calculations included in this key information document follow the methodology prescribed by EU rules.

Performance scenarios You can find previous performance scenarios updated on a monthly basis at https://www.lightrock.com/about/public-equity/.

Past performances The past performances documents of this product can be found here https://www.lightrock.com/about/public-equity/. Please note that past performance is not indicative of future performance. It cannot provide a guarantee of returns that you will receive in the future.

Additional information The Manager's remuneration policy, including all required elements, is available at https://www.lightrock.com/about/public-equity/ or in hard copy, free upon request from the Manager.

The Sub-Fund is subject to Irish taxation legislation which may have an impact on the personal tax position of an investor in the Sub-Fund.