

Boston Partners Global Long/Short UCITS Fund



Joshua Jones, CFA
Portfolio Manager

Key Information

Investment Manager:	Boston Partners Global Investors, Inc.
Fund Type¹:	ICAV
Regulatory Framework:	Alternative UCITS
Domicile:	Ireland
Inception Date:	28 November 2017
Portfolio Managers:	Joshua Jones, CFA Christopher K. Hart, CFA
Strategy AUM:	\$421 million
Fund Size (USD):	\$73 million
Subscriptions²	Daily
Redemptions²	Daily
Trade Cutoff:	5 PM GMT
Global Distributor	Boston Partners Global Investors, Inc.
Depository Administrator	European Depot Bank
Management Company	FundRock
Auditor	Apex Fund Services (Ireland) LTD
Benchmark	MSCI World Index (Net)
ISIN	IE000BZXDB85

¹ Sub-Fund of Fundrock UCITS Platform I ICAV

² Please see the Fund's prospectus for more information on how full and limited portfolio business days are defined. Please visit WWW.FUNDROCK.COM/FUNDS for all documents.

Contact Information

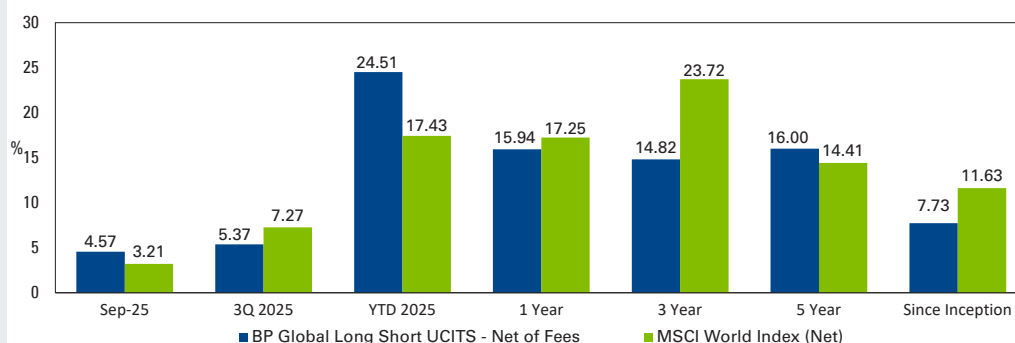
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There are additional costs associated with the use of short sales. Short-sale dividends generally reduce the market value of the securities by the amount of the dividend declared; thus increasing the Fund's unrealized gain or reducing the Fund's unrealized loss on the securities sold short. You should consider the investment objectives, risks, charges and expenses of the Fund carefully before investing. Please visit bostonpartners.co.uk to obtain a prospectus with this and other information about the Fund. It should be read carefully before investing. Please refer to the back page for additional important disclosures.

www.bostonpartners.co.uk

Investment Objective

Boston Partners Global Long/Short Fund is a long-biased portfolio which seeks long-term capital appreciation by investing both long and short in equities. The Fund pursues its objective by taking a diversified approach and aims to produce a consistent equity-like return but with less correlation and volatility when compared to the MSCI World Index (Net). The Fund will have a variable net exposure which is expected to be between 30%-70% over a full market cycle.



Calendar Year Performance as of 30 September 2025

	YTD 2025	2024	2023	2022	2021	2020	SI ¹
Global Long/Short UCITS² - Net of Fees	24.51	3.52	6.43	15.18	17.98	-0.50	7.73
MSCI World Index (Net)	17.43	18.67	23.81	-18.14	21.82	15.90	11.63

¹ Inception date of the M-share is 28 November 2017. The performance figures quoted above represent the (net of fees) performance of the Boston Partners Global Long/Short (UCITS) Fund M USD share class since launch on 28 November 2017 until 31 December 2019. Performance figures after 31 December 2019 represent the performance of the Institutional E USD share class. The M share class is closed to new investors.

² Calendar performance returns for Boston Partners Global Long/Short (UCITS) Fund, show performance returns net of fees in 2018 and 2019 for M USD share class. Performance shown after those periods are for the E USD share class. The E Share Class management fee has been applied to all returns shown on this page. See page 3 of this marketing document for the risk considerations. Past performance does not predict future returns.

Fund Review - September 2025

Global equity markets climbed higher in September despite continued geopolitical and macroeconomic noise. The Boston Partners Global Long/Short UCITS fund outpaced the MSCI World Index (Net) in September, rising 4.57% compared to a lesser increase of 3.21% for the Index. Both the long and the short portfolio added to relative returns, with the long portfolio increasing 1.5% more than the Index (up 4.72%) and the short portfolio lagging the Index (down 0.47%) benefitting relative returns.

Within the long portfolio the fund added value primarily in four sectors, as Industrials, Materials, Consumer Discretionary and Financials added notably. Industrials outperformance was sizable, with holdings up over 6% driven by *Weir Group*, *Babcock International* and *BAE Systems*. In Materials, the fund did well behind gold and mining exposures as *Allied Gold*, *Endeavour Mining*, *New Gold* and *Teck Resources* were all up over 20%, following the commodity price increase. In Consumer Discretionary *Alibaba* drove returns with a very strong report on cloud unit sales in addition to their core retail business stabilizing. Finally, in Financials, positions in *Beazley*, *Hiscox* and *Sumitomo Mitsui* all added modestly while avoiding lagging payments names also assisted. On the long side only Consumer Staples was a notable detractor as fund holdings fell over 6% led by *Nomad Foods*, *Diageo*, *Heineken* and *Pernod Ricard*.

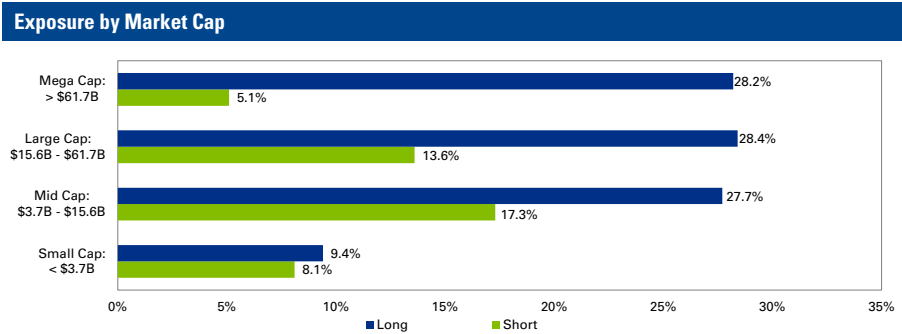
In the short portfolio, five different sectors added to relative performance. The best relative result came in Industrials where short positions were down 2.3% compared to a 2.4% gain for the Index in the same sector. The fund benefitted as two positions fell more than 10% and another four positions fell over 5%. Financials was also additive with short positions flat on the month compared to a 1% gain for the benchmark, as several insurance companies lagged. Other areas of success included Health Care, Consumer Staples and Consumer Discretionary.

Net exposure ticked slightly lower during the month, down to 51.3% from 52.9% net long at the end of August.

Largest Holdings					Characteristics		
Long Portfolio Weight (%)	Security Name	Identifier	Market Cap (\$B)	Economic Sector		Long	Short
3.0	Samsung Electronics Co., Ltd.	677172	\$392.6	Information Technology	Wtd Avg Mkt Cap	\$113.2 B	\$59.5 B
2.4	BAE Systems plc	0263494	\$83.3	Industrials	Price/Earnings FY1*	12.9x	17.0x
2.3	The Weir Group plc	094658	\$9.5	Industrials	Price/Book	1.8x	2.1x
2.2	The Walt Disney Company	DIS	\$205.9	Communication Services	Number of Holdings	88	104
2.2	Sumitomo Mitsui Financial Group	8316	\$109.1	Financials	ROE (Trailing 5 Yr)	16.0%	14.6%
Short Portfolio Weight (%)	Security Name	Identifier	Market Cap (\$B)	Economic Sector	* P/E weighted harmonic mean excludes negative values. ROE: Return on Equity.		
1.1	Occidental Petroleum Corp.	OXY	\$46.5	Energy			
1.1	Fastenal Company	FAST	\$56.3	Industrials			
0.9	Zurich Insurance Group Ltd.	ZURN	\$104.2	Financials			
0.9	Aozora Bank, Ltd.	B1G185	\$2.2	Financials			
0.8	Tesla, Inc.	TSLA	\$1,478.8	Consumer Discretionary			

Exposure by Sector			
	Long (%)	Short (%)	Net (%)
Communication Services	7.5	2.5	5.0
Consumer Discretionary	7.2	7.1	0.2
Consumer Staples	8.4	4.5	3.9
Energy	7.8	1.4	6.4
Financials	14.5	8.8	5.7
Health Care	6.4	1.5	4.9
Industrials	16.6	8.3	8.3
Information Technology	11.9	4.9	7.0
Materials	13.9	2.8	11.2
Real Estate	0.0	1.5	-1.5
Utilities	0.0	0.9	-0.8
Total Exposure	94.3%	44.1%	50.2%

Sector: Analysis based on market exposure as a percentage of Total Fund Size excluding currency contracts.



Exposure by Region			
	Long (%)	Short (%)	Net (%)
Emerging Markets	14.1	1.4	12.8
Europe	15.4	15.6	-0.2
Japan	9.0	4.9	4.1
North America	37.9	18.2	19.8
Pacific	4.8	2.2	2.6
United Kingdom	13.1	1.9	11.2

Boston Partners Global Long/Short Fund:

- Value oriented, research-driven Long/Short strategy
- Bottom-up, fundamentally-based investment process focused on stock selection
- Variable short side exposure of 30-70% across a diversified portfolio structure
- Flexible strategy consistent with a global, all-cap mandate
- Non-U.S. developed and emerging market exposure

Alpha Targets:

- Long side – fully invested, target 3% annualized alpha
- Short side – variable, target 5% annualized alpha
- Half the volatility of the MSCI World Index (Net)

Share Class Category	E	I	R
Investor Type	Early Bird*	Institutional	Retail
Min Initial Investment	100,000 USD, EUR, GBP, CHF	500,000 USD, EUR, GBP, CHF	10,000 USD, EUR, GBP, CHF
Investment Management Fee	0.9% p.a.	1% p.a.	1.75% p.a.
Performance Fee Rate	No	15%	15%
Performance Hurdle	N/A	70% of MSCI World Index (Net) return Calculated annually	70% of MSCI World Index (Net) return Calculated annually
ISIN Codes	EUR: IE000PATQWR0 USD: IE000BZXDB85 GBP: IE000UQET4A9 CHF: IE000898DIZ1	EUR: IE000LPLF423 USD: IE000NZLX4O3 GBP: IE000RDP8605 CHF: IE0007ZYDFA3	EUR: IE00050PQ548 USD: IE00085VD5N0 GBP: IE000LP7PA82 CHF: IE000GG1YE82

*The Early Bird Share class will close when the UCITS fund reaches 100 million in assets.

Important Information

Disclaimer:

The Fund is an investment company organized under the laws of Ireland as an open-ended Irish collective asset management (“ICAV”) and is governed by the European Communities (Undertakings for Collective Investment in Transferable Securities Regulations 2011) Law and qualifies as a UCITS. The ICAV’s prospectus and annual and semi-annual reports are available in English, German, Spanish, Finnish, French Dutch, Swedish, Italian and Danish. The prospectus, semi-annual reports and KIIDs and a summary of investor rights in connection with your investment in the Fund are available on www.bostonpartners.co.uk. Please refer to the Fund’s prospectus and the KIID before making any final investment decisions. **You should consider the investment objectives, risks, charges and expenses of the Fund carefully before investing.** **Notice to Swiss Investors:** The Fund’s offering memorandum or equivalent document, constitutional documents, and the annual reports and, where produced by the Fund, the semi-annual reports, may be obtained free of charge from the Swiss Representative. In respect of the shares or interests distributed in Switzerland to Qualified Investors, the place of performance and the place of jurisdiction is at the registered office of the Swiss Representative.
Swiss Representative: FundRock Switzerland
Swiss Paying Agent: Banque Cantonale de Geneve

Risk Considerations:

Past performance is not an indication of future results. Current performance may be lower or higher. The investment return and principal value of an investment will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. Returns are historical and include changes in share price and reinvestment of dividends and capital gains. Performance for periods over one year is annualized; less than one year is not annualized. The Fund will engage in short sales which theoretically involves unlimited loss potential since the market price of securities sold short may continuously increase. This may have the effect of increased leverage with risk of loss and cause fluctuations in the market value of the Fund’s portfolio to have disproportionately large effects or cause the NAV of the Fund generally to decline faster than it would otherwise. There are additional costs associated with the use of short sales. Short-sale dividends generally reduce the market value of the securities by the amount of the dividend declared; thus increasing the Fund’s unrealized gain or reducing the Fund’s unrealized loss on the securities sold short. Investments made in small or mid-capitalization companies may be more volatile and less liquid due to limited resources or product lines and more sensitive to economic factors. The Fund may invest in more aggressive investments such as foreign securities which may expose the fund to currency and exchange rate fluctuations, derivatives (futures, options, swaps), REITS (affected by economic factors related to the real estate industry), illiquid and high yield debt (also known as junk bonds), all of which may cause greater volatility and less liquidity. Derivatives may be more sensitive to changes in market conditions. The Fund may experience high portfolio turnover which may result in higher costs and capital gains.

Fiscal Treatment of Investor:

Under current Irish law and practice, the ICAV qualifies as an investment undertaking for the purposes of Section 739B of the Taxes Consolidation Act, 1997, as amended (“TCA”) so long as the ICAV is resident in Ireland. Accordingly, it is generally not chargeable to Irish tax on its income and gains. Irish tax can arise on the happening of a “chargeable event” in the ICAV. This includes any payments of distributions to Shareholders, any encashment, repurchase, redemption, cancellation or transfer of Shares and any deemed disposal of Shares as described below for Irish tax purposes arising as a result of holding Shares in the ICAV for a period of eight years or more. Where a chargeable event occurs, the ICAV is required to account for the Irish tax thereon. Please refer to the prospectus for more information regarding taxation. We advise individual investors to consult their financial or tax adviser about the tax consequences of an investment in this fund in their specific circumstances before deciding to invest in the fund.

Boston Partners:

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Benchmark Definition and Disclaimer:

The MSCI World Index represents large and mid-cap equity performance across 23 developed markets countries, covering approximately 85% of the free float-adjusted market capitalization in each. This index offers a broad global equity benchmark, without emerging markets exposure. Source: MSCI. MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used as a basis for other indices or any securities or financial products. This report is not approved, endorsed, reviewed or produced by MSCI. None of the MSCI data is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such.

Investment Terms:

Price/Earnings Ratio: A method of valuing stocks, calculated by dividing the closing price of a company’s stock by its annual earnings per share. A higher multiple means investors have higher expectations for future growth and have bid up the stock’s price. P/E FY1 is simple measure of one-year earnings per share growth from the prior fiscal year (FY0) to the current fiscal year.

Return on Equity: A measure of a corporation’s profitability that reveals how much profit a company generates with the money shareholders have invested.

Alpha: A measure of performance on a risk-adjusted basis. Alpha takes the volatility (price risk) of a product and compares its risk-adjusted performance to a benchmark index. The excess return of the product relative to the return of the benchmark index is the alpha.

Price-to-Book (P/B): The price per share of a stock divided by its book value (net worth) per share. For a portfolio, the ratio is the weighted average price-to-book ratio of the stocks that it holds.

Boston Partners UK limited is the Global Distributor of the fund.