

Boston Partners Global Long/Short UCITS Fund



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UCITS FUND

OBJECTIVE

Long-term growth of capital with reduced exposure to general equity market risk.

INVESTMENT APPROACH

Bottom-up security selection that establishes an all-cap diversified long portfolio primarily targeting developed-market company stocks possessing attractive valuations, strong fundamentals, and positive business momentum, as well as a diversified short portfolio of companies that do not possess these characteristics.

KEY STATS

Investment style	Long/Short
Benchmark	MSCI World Index (net)
Fund assets	\$76 M
Total strategy assets	\$543 M
Total firm assets	\$126.7 B
Long holdings	86
Short holdings	98
Inception	28 November 2017

RISK MEASURES (most recent three year period)

Beta	0.31
Alpha	7.00
Std. Deviation	6.80%
Sharpe ratio	1.25
Upside capture	44.38%
Downside capture	15.76%

CHARACTERISTICS

	Long	Short
Wtd Avg Mkt Cap	\$104.6 B	\$47.9 B
Price/Earnings FY1	13.0x	17.6x
Price/Book	1.9x	2.1x
ROE (Trailing 5 Yr)	15.4%	5.4%

P/E weighted harmonic mean excludes negative values. ROE: Return on Equity.

SECTOR WEIGHTINGS (%)

	◀ Short	Long ▶	Net	Benchmark
Health Care	-1.3	11.6	10.3	9.8
Materials	-4.8	14.3	9.5	3.1
Communication Services	-1.5	8.6	7.1	8.8
Information Technology	-4.0	11.1	7.1	27.1
Industrials	-9.4	15.7	6.3	11.2
Financials	-11.2	16.3	5.2	17.1
Energy	-1.8	6.0	4.3	3.3
Consumer Staples	-2.5	5.6	3.1	5.3
Utilities	-1.0	0.0	-0.9	2.6
Consumer Discretionary	-8.0	6.6	-1.4	10.0
Real Estate	-1.6	0.0	-1.6	1.8
Total	-47.0	95.9	48.9	-

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

LARGEST HOLDINGS SHORT (%)

EQT AB	-1.0
Occidental Petroleum Corporation	-1.0
Fastenal Company	-1.0
Stora Enso Oyj Class R	-0.9
Boliden AB	-0.8

LARGEST HOLDINGS LONG (%)

Samsung Electronics Co., Ltd.	3.1
The Weir Group plc	2.9
Danske Bank	2.7
The Walt Disney Company	2.3
Sony Group Corporation	2.3

Holdings represent 18.0% of the portfolio and will vary over time.

A time-tested approach to investing

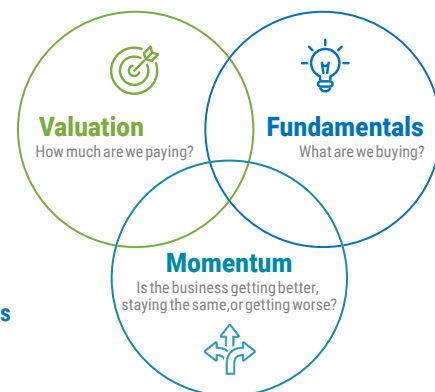
We buy stocks that exhibit:

- Attractive value characteristics
- Strong business fundamentals
- Positive business momentum

We sell stocks based on:

- Valuation: appreciation to price target
- Weakening business fundamentals
- Reversal of momentum

In our experience, portfolios with all three characteristics tend to outperform over time.



Boston Partners Global Long/Short UCITS Fund

Fourth Quarter 2025 Performance Commentary

The Boston Partners Global Long/Short UCITS fund trailed the MSCI World Index during the fourth quarter as the short portfolio weighed slightly on returns. Global markets climbed higher during the fourth quarter, despite some volatility in late December, with the MSCI World Index ticking up by 3.12%, compared to a lesser increase of 2.39% for the Global Long/Short Fund. The long portfolio added to relative returns, with long holdings outperforming the MSCI World Index, rising 3.59%. Top contributing sectors came in Materials and Information Technology, where the fund outpaced the index by 10% in each sector, respectively. Only two sectors detracted during the quarter, Health Care and Consumer Staples, though not enough to eclipse strength elsewhere. In the short portfolio, holdings ticked higher, weighing on relative returns. Top detracting sectors came in Materials and Financials. Despite lagging the Index during the quarter, the fund finished the year well ahead of the MSCI World Index.

2025 Annual Performance Commentary

The Boston Partners Global Long/Short UCITS fund outpaced the MSCI World Index during 2025, rising 27.49%, compared to a lesser rise of 21.09% for the Index. Both the long and short portfolio contributed meaningfully to outperformance during the year, with the long portfolio the driving factor. In the long portfolio, fund holdings climbed higher by 35%, compared to just 22% for Index constituents. All but two sectors in the long sleeve added to relative performance, with Materials, Industrials and Financials the key drivers of outperformance. Within Materials, metals and mining stocks were the primary driver of performance, with off benchmark holdings *Endeavour Mining*, *Century Aluminum*, *Sandstorm Gold*, *Allied Gold*, *Perpetua Resources*, *Kinross*, *New Gold*, *Constellium*, *Hudbay Minerals* and *Royal Gold* all climbing significantly during the year as precious metals prices skyrocketed. Also adding were *Rio Tinto* and *DuPont Nemours*. In Industrials, continued geopolitical conflict helped *BAE Systems* climb higher by nearly 80% during the year. Elsewhere in the sector, *Iveco Group*, *Fuji Electric*, *Babcock International*, *Weir Group*, *Hitachi* and *SPIE* all performed strongly, adding to relative returns. Lastly, in Financials, off-benchmark holdings *Hiscox*, *Samsung Fire & Marine Insurance* and *Nordea* excelled, with further contribution from *Prudential*, *Danske Bank*, *Banco Santander*, *Sumitomo Mitsui Financial*, *BBVA* and avoiding *Finserve* all added positively to outperformance. The only sector to detract on the long side was Consumer Staples, though not nearly enough to eclipse strong gains elsewhere in the portfolio. Within the short portfolio, where all but one sector added value, top contributions came in Consumer Discretionary, where short holdings declined nearly 5%, compared to a rise of nearly 9% for the Index, Consumer Staples, where fund short holdings declined over 15%, while Index constituents climbed higher by over 9% and in Information Technology. Information Technology short positions declined by over 11%, where Index holdings climbed higher by over 23% during the year. 2025 was a highly successful year for the fund and we believe the portfolio is very well positioned for 2026.

FIVE LARGEST CONTRIBUTORS

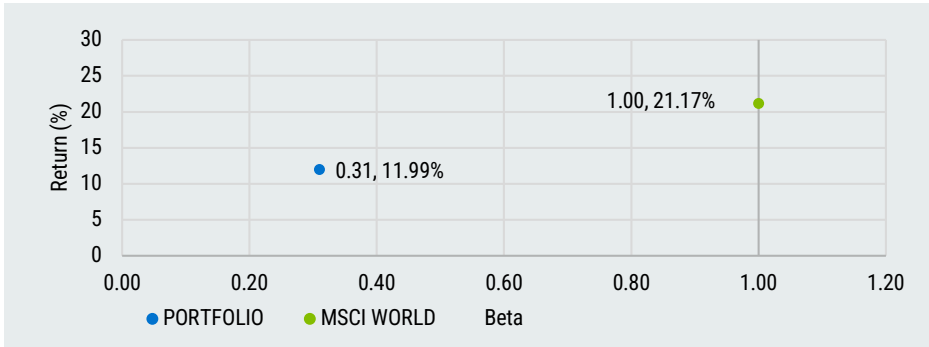
Security name	Sector	Position	Total return (%)	Contribution to return (%)
Samsung Electronics Co., Ltd.	Information Technology	Long	39.61	0.92
Abercrombie & Fitch Co.	Consumer Discretionary	Long	47.13	0.41
Alphabet Inc.	Communication Services	Long	28.93	0.39
Danske Bank A/S	Financials	Long	17.48	0.37
Century Aluminum Company	Materials	Long	33.45	0.37

FIVE LARGEST DETRACTORS

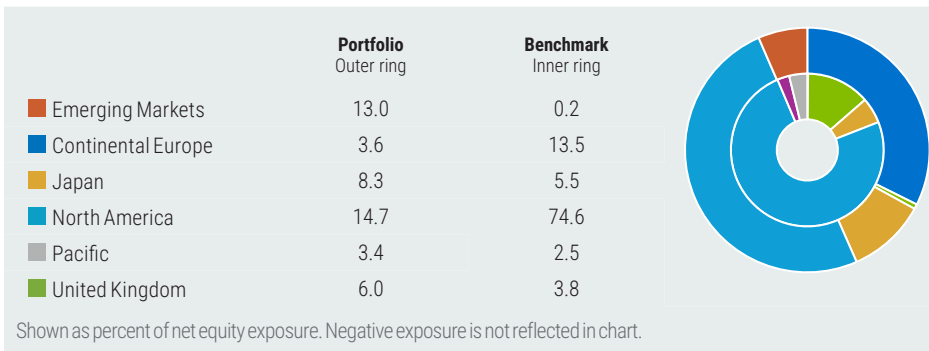
Security name	Sector	Position	Total return (%)	Contribution to return (%)
Oracle Corporation	Information Technology	Long	-30.58	-0.38
NAVER Corp.	Communication Services	Long	-12.03	-0.30
Alibaba Group Holding Limited	Consumer Discretionary	Long	-19.35	-0.27
Sony Group Corporation	Consumer Discretionary	Long	-10.98	-0.26
Uber Technologies, Inc.	Industrials	Long	-16.60	-0.20

RETURN VERSUS MARKET EXPOSURE

Three-year annualized return versus beta



EXPOSURE BY REGION (%)



ANNUALIZED TOTAL RETURNS (%)

	December 2025	Q4	YTD	1 YR	3 YR	5 YR	Since inception ¹
Global Long/Short UCITS - Net of Fees	0.96	2.39	27.49	27.49	11.99	13.80	7.80
MSCI World Index (Net)	0.81	3.12	21.09	21.09	21.17	12.15	11.67

CALENDAR YEAR PERFORMANCE (%)

	2025	2024	2023	2022	2021	2020	Since inception ¹
Global Long/Short UCITS² - Net of Fees	27.49	3.71	6.43	15.18	17.98	-0.50	7.80
MSCI World Index (Net)	21.09	18.67	23.79	-18.14	21.82	15.90	11.67

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 4 of this marketing document for the risk considerations. Past performance does not predict future returns.

GENERAL INFORMATION

Investment Manager	Boston Partners Global Investors, Inc.
Fund Type ¹	ICAV
Regulatory Framework	Alternative UCITS
Domicile	Ireland
Subscriptions ²	Daily
Redemptions ²	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
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.

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.

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) returncalculated annually
ISIN codes	EUR: IE000PATQWR0 USD: IE000BZXB85 GBP: IE000UQET4A9 CHF: IE000898DI21	EUR: IE000LPLF423 USD: IE000NZLX403 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:

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. **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.

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

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