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**This document is a supplement to the Prospectus. This Supplement forms part of, and should be read in conjunction with, the Prospectus.**

**Prospective investors should refer to the Annex to this Supplement regarding the Fund's environmental and / or social characteristics.**

Investors' attention is drawn, in particular, to the risk warnings contained in the section of the Prospectus entitled "Special Considerations and Risk Factors".

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## **FUNDROCK UCITS PLATFORM I ICAV**

(an open-ended Irish collective asset-management vehicle with registered number C447841 structured as an umbrella fund with segregated liability between Funds pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended)

## **SUPPLEMENT**

**in respect of**

## **BOSTON PARTNERS GLOBAL LONG/SHORT (UCITS) FUND**

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The Directors of the ICAV, whose names appear in the Prospectus, accept responsibility for the information contained in this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information. Unless otherwise stated, all capitalised terms shall have the same meaning herein as in the Prospectus.

The date of this Supplement is 7 November 2025.

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## DEFINITIONS

The following definitions apply throughout this Supplement unless the context requires otherwise:

<b>“Approved Counterparty”</b>	means any counterparty for the purposes of each transaction relating to the investing of assets of the Fund, provided always that the relevant entity is eligible under the UCITS Regulations and permitted by the Central Bank as counterparty of such transactions;
<b>“Benchmark”</b>	70% of MSCI World Index (M1WO)/30% of FTSE 1M Treasury Bill (SBMMTB1).
<b>“Business Day”</b>	means any day (except Saturday or Sunday) on which banks in Dublin are generally open for business or such other day or days as may be determined by the Directors and notified to Shareholders;
<b>“Closing Date”</b>	means such date as the Directors may in their absolute discretion determine in respect of the Initial Offer Period for a Share Class;
<b>“Dealing Day”</b>	means every Business Day or such other Business Day(s) as the Directors may determine and notify to Shareholders in advance provided that there shall be at least one dealing day per fortnight;
<b>“Fund”</b>	means Boston Partners Global Long/Short (UCITS) Fund;
<b>“Investment Management Agreement”</b>	means the agreement between the Manager and the Investment Manager and the ICAV pursuant to which the Investment Manager is appointed investment manager of the Fund;
<b>“Investment Manager”</b>	means Boston Partners Global Investors Inc.;
<b>“Performance Period”</b>	means a calendar year ending on the last Dealing Day in each year or such other date as described herein under “Performance Fee”, save that the first Performance Period for a Class will commence upon the initial issue of Shares in that Class and will end on the last Dealing Day of the calendar year end following that initial issue of Shares;
<b>“Prospectus”</b>	means the prospectus of the ICAV dated 7 November 2025 and all relevant supplements and revisions thereto;

**“Regulated Markets”**

means any regulated stock exchange or market, details of which are set out in Schedule 1 of the Prospectus;

**“Supplement”**

means this supplement;

**“Trade Cut-Off Time”**

means the deadline for receipt of subscription and redemption requests being no later than 5 p.m. two Business Days prior to the relevant Dealing Day as set out in the sections headed “Subscriptions and Subscription Price” and “Redemptions and Redemption Price” respectively;

**“U.S. Dollar” or “USD”**

means the lawful currency of the U.S.; and

**“Valuation Point”**

means 5 p.m. on each Dealing Day at which the Net Asset Value of the Fund is calculated. For the avoidance of doubt, the Valuation Point for a particular Dealing Day shall not be before the Trade Cut-Off Time relevant to such Dealing Day.

## INTRODUCTION

The ICAV is authorised in Ireland by the Central Bank as a UCITS for the purposes of the UCITS Regulations.

This Supplement forms part of the Prospectus and should be read in conjunction with the general description of the ICAV contained in the Prospectus together with the most recent annual and semi-annual reports.

Details of the available classes of Shares in the Fund are set out in Appendix 1 to this Supplement. All Share Classes in the Fund are Accumulating Shares.

As at the date of this Supplement, there are no other Share Classes in the Fund, apart from those listed in Appendix 1, but additional Share Classes may be added in the future in accordance with the UCITS Requirements.

The Base Currency of the Fund is the U.S. Dollar.

## INVESTMENT OBJECTIVE AND POLICY

### Investment Objective

The investment objective of the Fund is to produce long term capital appreciation.

### Investment Policy

The Fund pursues an actively managed investment strategy and is managed in reference to the Benchmark, which is used for performance comparison purposes and for the calculation of performance fees, as set out under the heading “*Performance Fee*”.

The Fund is classified as an Article 8 fund pursuant to the EU Sustainable Finance Disclosures Regulation (2019/2088) on sustainability-related disclosures in the financial services sector (“**SFDR**”) and promotes environmental and social characteristics and invests in companies that apply good corporate governance.

**Prospective investors should refer to the Annex to this Supplement for further details regarding the Fund’s environmental and / or social characteristics.**

The Fund invests in long positions in stocks identified by the Investment Manager as undervalued and takes short positions in stocks that the Investment Manager has identified as overvalued. Short positions are obtained only through the use of total return swaps. The Fund invests, both long and short, in securities issued by U.S. and non-U.S. companies of any capitalisation size.

The total direct and indirect long position of investments is not expected to exceed 100% of the Net Asset Value of the Fund and the total short position is not expected to exceed 70% of the Net Asset Value of the Fund. Under normal circumstances, the Investment Manager expects the Fund to take synthetic exposure to short positions so that the Fund’s portfolio is expected to be approximately 50% net long, with an average ranging between 30% and 70% net long.

With a long position, the Fund mainly purchases a stock outright. The Fund may also take synthetic exposure to long positions, if the Investment Manager determines that it is in the best interest of the Fund, in particular, if by taking such synthetic exposure to long positions the Fund is able to: (i) access securities or markets otherwise difficult to access for the Fund; or (ii)

minimise transaction costs. With a short position, the Fund synthetically sells a security that it does not own and must pay the swap counterparty the change in the value of the short security upon closing out the position. The Fund may invest in securities of companies operating for three years or less (“unseasoned issuers”).

The Fund may invest in equity and equity-related securities, specifically, exchange-traded and over-the-counter common and preferred stocks (i.e., common and preferred stocks which are not listed and/or traded on a Regulated Market), warrants (which may embed derivatives), options, rights, convertible securities (excluding contingent convertible securities), sponsored depositary receipts, issued in collaboration with the relevant non-U.S. company, and unsponsored depositary receipts, issued without the collaboration of the relevant non-U.S. company, (as set out under the heading “*Securities which may be held by the Fund*”) and shares, trust certificates, limited partnership interests, shares or units of other collective investment undertakings (including exchanged-traded funds domiciled in the European Union) and closed-ended real estate investment trusts.

Up to 10% of the Net Asset Value of the Fund may be invested in transferable securities and liquid financial assets which are not so listed and/or traded, including over-the-counter securities.

A convertible security is a bond, debenture, note, preferred stock or other security that may be converted into or exchanged for a prescribed amount of common stock of the same or a different issuer within a particular period of time at a specified price or formula.

The Fund principally will be invested in the securities of issuers located in countries with developed securities markets, however, 30% of the Net Asset Value of the Fund may be invested in securities providing, direct or indirect, exposure to issuers located in emerging markets. Therefore, to the extent the Fund intends to gain exposure to issuers located in China and/or India, it shall do so through derivatives or, in the case of issuers located in China, via the Stock Connect Programs. The Fund will allocate its assets among various regions and countries, including the U.S. (but in no less than three different countries).

The Fund’s portfolio is rebalanced regularly. The Investment Manager assesses each investment’s changing characteristics relative to its contribution to portfolio risk. The Investment Manager will sell an investment held long or close out a derivative transaction used to synthetically replicate a short position that the Investment Manager believes no longer offers an appropriate return-to-risk trade-off.

To meet margin requirements, redemptions, pending investments or any other liabilities of the Fund, the Fund may also temporarily hold a portion of its assets in cash and credit obligations of the U.S. government and in short-term notes or commercial paper.

The Investment Manager will take action, taking into account of the interests of investors, to sell a stock when it no longer meets one or more investment criteria, either through obtaining target value or due to an adverse change in fundamentals or business momentum. Each holding has a target valuation established at purchase, which the Investment Manager constantly monitors and adjusts as appropriate.

The Fund may participate as a purchaser in initial public offerings of securities (“IPOs”).

The Fund may invest up to 20% of its net assets in high yield debt obligations, such as fixed and floating rate bonds and debentures, issued by U.S. and non-U.S. corporations and other business organisations (e.g. trusts or limited liability companies). Such high yield debt obligations shall be rated BB+ or lower by Standard & Poor's Rating Group, or have a comparable rating by another statistical rating organisation recognised in the U.S. (or, if unrated

are determined by the Investment Manager to be of comparable quality at the time of investment). The Investment Manager may, but is not required to, sell a bond or note held by the Fund in the event that its credit rating is downgraded. The use of high yield debt instruments is to obtain exposure to specific corporate issuers through debt instruments in circumstances where the Investment Manager has determined that the debt instruments of the issuer may be undervalued relative to the equity and/or equity-related securities of the relevant issuer.

The Fund will invest in derivatives, specifically, put and call options, futures, forward contracts, and swaps (as described in the section of the Prospectus entitled “Types and Descriptions of FDI and Efficient Portfolio Management Techniques”), in lieu of investing directly in a security, currency or instrument, for hedging purposes. The Fund will use total return swaps to obtain long and short positions.

The Fund is only authorised to enter into transactions in financial derivative instruments, including total return swaps, with Approved Counterparties. Such counterparties shall be selected among reputable financial institutions, which are established in OECD member states, subject to prudential supervision (such as credit institutions or investment firms) and which specialise in the relevant type of transaction. Furthermore, the risk of default by any such financial institution, as reasonably determined by the Investment Manager (assessed either at the level of the counterparty itself or its corporate group), shall at the time of such selection be equivalent to or lower than that of an entity with a long-term credit rating attributed by Standard & Poor’s of BBB.

The Fund will not invest more than 10% of its Net Asset Value in units of other UCITS or other collective investment undertakings.

The methodology used in order to calculate the global exposure resulting from the use of financial derivative instruments is the relative VaR approach. The Benchmark is used by the Fund for the purpose of calculating the VaR of the Fund. The VaR will be calculated daily and will not exceed at any given moment 200% of the benchmark. Leverage determined as the sum of notionals of the derivative instruments used is not expected to exceed 180%. However, such leverage limit may be exceeded on a temporary basis in exceptional circumstances. The expected level of leverage will typically be between 30% and 70%.

The Investment Manager will have full discretion in the implementation of the Fund’s investment strategy and there are no restrictions on the extent to which the Fund’s portfolio and performance may deviate from the constituents and performance of the Benchmark. The Fund’s use of financial derivative instruments may include the use of swaps, including total return swaps on equities and other assets described in the investment policy of the Fund.

At the date of this Supplement, the Fund does not use efficient portfolio management techniques.

#### *Securities Financing Transactions and Total Return Swaps*

The percentage of the assets of the Fund that can be subject to Total Return Swaps, measured on a gross basis by reference to the notional amount of such transactions, is expected to be 50% of the Net Asset Value of the Fund, with a maximum percentage expected not to exceed 180% of the Net Asset Value of the Fund.

The entire return generated by Total Return Swaps, net of applicable counterparty and/or brokerage fees and expenses, if any, payable to counterparties and brokers, will be returned to the Fund. The Investment Manager does not charge any particular fee to the Fund upon entering into total return swap transactions.

### Investment Process

The Fund is a value-oriented long/short global equity strategy that seeks capital appreciation from bottom-up, fundamentally driven stock selection.

The Investment Manager's investment philosophy is grounded in certain "fundamental truths" to investing, each proven to have worked over meaningful periods of time and in a variety of market environments, namely:

- Low valuation stocks outperform high valuation stocks.
- Companies with strong fundamentals, e.g. high and sustainable returns on invested capital, outperform companies with weak fundamentals.
- Stocks with positive business momentum, e.g. rising earnings estimates, outperform stocks with negative business momentum.

Accordingly, the Investment Manager will seek to construct a well-diversified portfolio that consistently possess these three characteristics; that limit downside risk, preserve capital and maximize the power of compounding.

The Fund invests in long positions in stocks identified by the Investment Manager as undervalued and takes short positions in stocks that the Investment Manager has identified as overvalued. The Investment Manager will determine the size of each long or short position by analysing the trade-off between the attractiveness of each position and its impact on the risk of the overall portfolio. The Investment Manager examines various factors in determining the value characteristics of such issuers including price-to-book value ratios and price-to-earnings ratios. These value characteristics are examined in the context of the issuer's operating and financial fundamentals, namely, return on equity, earnings growth and cash flow. The Investment Manager selects securities for the Fund based on a continuous study of trends in industries and companies, earnings power and growth.

Short candidates are not aligned with the Investment Manager's "fundamental truths", outlined above, and typically possess a combination of three characteristics that are associated with under-performing stock prices: 1) high/excessive valuation in relation to history, peer group and/or growth & earnings power 2) poor business fundamentals (cost pressures and or low operating margins, high capital intensity, competitive pricing pressures, poor asset/working capital utilization (e.g. inventory, accts receivable or fixed asset turnover) and 3) deteriorating momentum in the underlying business as evidenced by falling earnings estimates and adverse catalysts that are expected to negatively impact the business and result in earnings/revenue shortfalls in the subsequent 12-18 months. The Investment Manager will not generally short stocks based solely on excessive valuation, particularly if the stock exhibits strong price momentum.

Security selection is complimented by portfolio level, comprehensive real-time risk management, pursuant to which, portfolio risk is monitored continuously on multiple levels for a highly detailed and multi-dimensional risk analysis of the portfolio of the Fund. The Investment Manager uses a tool provided by a third-party, Northfield, which monitors portfolio risk by monitoring risk, liquidity and the exposure profile of the portfolio of the Fund. The investment team within the Investment Manager constantly review the Fund's holdings to ensure that they continue to exhibit the inherent characteristics (i.e., the "fundamental truths" referred to above) the Investment Manager believes will help companies outperform.

### **Sustainable Finance Disclosures Regulation**

The Manager has adopted the Investment Manager's policy in relation to the integration of sustainability risks into investment decisions for the Fund. A sustainability risk is defined in SFDR as an environmental, social or governance event or condition that, if it occurs could cause

an actual or a potential material negative impact on the value of an investment. Given the investment strategy of the Fund and its risk profile, the likely impact of sustainability risks on the Fund's returns is expected to be low.

The main characteristic promoted is to have a weighted average carbon intensity (Greenhouse Gas ("GHG") intensity, based on Scopes 1, 2, and 3 emissions) that is lower than that of the MSCI World Value Index (the "**GHG Benchmark**"). This will be measured by comparing the long portfolio only versus the GHG Benchmark. The GHG emission exposures of the investment companies are monitored and analysed on a continuous basis as part of the investment process.

In addition, the Fund promotes the attainment of a better society, through the exclusion of tobacco and gambling exposed businesses and all issuers involved in the production of cluster munitions. This is implemented via a restricted list and is monitored on a pre-trade basis:

- Tobacco exposed businesses: Exclusion is applied to companies that are involved in the production of tobacco. In addition, exclusion is applied to companies that generate any revenues from the production of tobacco related products and/or services. Last, companies that generate 10% or more of their revenues from retail sales from tobacco products are also excluded.
- Gambling exposed businesses: The Fund excludes companies that generate 5% or more of their revenues from owning and/or operating gambling establishments (e.g. casinos, race tracks, online gambling), manufacturing specialized equipment used exclusively for gambling (e.g. slot machines, roulette wheels), and/or supporting products and services supplied to gambling operations.

The Fund promotes environmental and social characteristics but does not commit to making any sustainable investments. As a consequence, the Fund does not commit to a minimum share of sustainable investments with an environmental objective that are aligned with the EU Taxonomy.

The Manager does not currently consider the principal adverse impacts of its investment decisions on sustainability factors within the meaning of Article 4(1)(a) of SFDR. The Manager does not currently do so because of the nature, scale and complexity of its activities and the wide and varied range of the financial products it makes available.

SFDR also requires the Manager to determine and disclose whether it considers the principal adverse impacts of its investment decisions on sustainability factors at the level of the Fund. The Manager has adopted the Investment Manager's approach in relation to the consideration of the principal adverse impacts of investment decisions on sustainability factors at the level of the Fund.

The Manager's statement on the transparency of sustainability risk policies and principle adverse impact may be accessed using the following link: <https://www.fundrock.com/srpai/>.

Accordingly, due to the nature of the Fund, the Investment Manager considers principal adverse impacts of investment decisions on sustainability factors at the level of the Fund, specifically, the principal adverse impacts on GHG intensity.

The carbon footprint of the Fund relative to the GHG Benchmark is monitored and the Fund seeks to keep the weighted average carbon intensity of the Fund lower than that of the GHG Benchmark.

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

### **Investment and Borrowing Restrictions**

The Fund is subject to the investment and borrowing restrictions as set out in Schedule 2 of the Prospectus and as provided for in the UCITS Requirements.

The Investment Manager may also arrange for temporary borrowings to provide liquidity in connection with redemption payments or purchases of securities, due to mismatches between the settlement periods of the Fund and investments held by the Fund, provided that the amount borrowed in this respect does not at any time exceed 10% of the Net Asset Value of the Fund.

### **Profile of a Typical Investor**

A typical investor in the Fund may be an investor with a medium to long term time horizon of up to five years or more, seeking to maximise total returns, and who is willing to accept fluctuations in the Net Asset Value per Share of the Fund during the short term

### **Management and Administration**

Detailed descriptions of the Directors and service providers to the ICAV are set out in the Prospectus.

### **The Investment Manager**

The Investment Manager is Boston Partners Global Investors Inc. incorporated on 31 December 2001 in the State of Delaware, U.S.A. and regulated by the U.S. Securities Exchange Commission. As of 31 December 2022, the Investment Manager has approximately ~\$88 billion of assets under management. The Investment Manager's principal offices are located at One Beacon St., Boston, Massachusetts.

The Investment Management Agreement provides that the Investment Manager shall be responsible for the investment of the Fund's assets.

### **RISK FACTORS**

**Investors' attention is drawn to the risk factors set out in the Prospectus and to the following additional risk factors.**

**An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.**

**No Guarantee or Capital Protection:** Investors should note that the Fund is not guaranteed or capital protected. Investors in this Fund should be prepared and able to sustain losses of the capital invested, up to a total loss.

**Nature of Investments:** The Investment Manager has broad discretion in making investments for the Fund. Investments will generally consist of global equity securities and other eligible assets that may be affected by business, financial market or legal uncertainties. There can be no assurance that the Investment Manager will correctly evaluate the nature and magnitude of the various factors that could affect the value of and return on investments. Prices of investments may be volatile, and a variety of factors that are inherently difficult to predict, such as domestic or international economic and political developments, may significantly affect the results of the Fund's activities and the value of its investments. In addition, the value of the

Fund's portfolio may fluctuate as the general level of interest rates fluctuates. No guarantee or representation is made that the Fund's investment objective will be achieved.

**Counterparty Risk:** Certain Approved Counterparties may hold the right to terminate or close out positions held for the Fund in certain designated circumstances which will generally be defined as "events of default" or "early termination events" in those agreements. These events may include but are not limited to a situation where the Net Asset Value of Fund declines by certain percentages in a given timeframe or the Fund fails to make a payment or a collateral call on time. Any such action by an Approved Counterparty could be disadvantageous to the Fund. Copies of any such Approved Counterparty agreements are available for inspection upon request.

**Leverage:** The Fund may borrow up to 10% of the Net Asset Value of the Fund, provided that such borrowing is on a temporary basis. Such borrowing may be used for liquidity purposes (e.g., to cover a cash shortfall caused by mismatched settlement dates on purchase and sale transactions, finance repurchases or pay fees to a service provider) and/or for investment purposes.

Derivative instruments can be used for both investment and hedging purposes. Under such derivative instruments, the Fund itself can be economically leveraged and could therefore be subject to the risk that any decrease of the assets to which the Fund is exposed under the derivative instruments concerned may be greater than any required payments by the Fund under those derivative instruments which may lead to an accelerated decrease of the Net Asset Value of the Fund, it being understood that the global exposure resulting from the use of financial derivative instruments will never exceed the Net Asset Value of the Fund.

The use of leverage, both by way of borrowing and by way of use of use of financial derivative instruments, as referred to in the "Investment Policy" section, creates special risks and may significantly increase the Fund's investment risk. Leverage creates an opportunity for greater yield and total return but, at the same time, will increase the exposure of the Fund to capital risk and interest costs. Any investment income and gains earned on investments made through the use of leverage that are in excess of the costs associated therewith may cause the value of the Fund to increase more rapidly than would otherwise be the case. Conversely, where the associated costs are greater than such income and gains, the value of the Fund may decrease more rapidly than would otherwise be the case.

**General Economic Conditions and Market Risks:** The success of any investment activity is influenced by general economic conditions, which may affect the level and volatility of interest rates and the extent and timing of investor participation in the markets for both equity and interest-rate-sensitive securities. Unexpected volatility in the markets in which the Fund directly or indirectly hold positions could impair the Fund's ability to carry out its business and could cause it to incur losses. In addition, each securities exchange typically has the right to suspend or limit trading in all securities which it lists.

The success of a significant portion of the Fund's investment strategy will depend upon correctly assessing the future course of price movements of stock markets, bonds, exchange rates and other securities.

**Sustainability Risks:** The Fund is expected to exhibit a highly diversified portfolio across asset classes, industries and geographical areas. Therefore, the Investment Manager believes that the Fund will be exposed to a broad range of sustainability risks, which will differ from issuer to issuer. Some markets and sectors will have greater exposure to sustainability risks than others. For instance, the energy sector is known as a major greenhouse gas (GHG) producer and may be subject to greater regulatory or public pressure than other sectors and thus, greater risk.

However, it is not anticipated that any single Sustainability Risk will drive a material negative financial impact on the value of the Fund.

**Investment Allocation:** Although the Investment Manager has undertaken to act in a manner which it considers fair and reasonable in allocating investment opportunities among the Fund and the other funds that it manages, on occasion investments made on behalf of other funds may differ from those made by this Fund and there can be no assurance that a particular investment opportunity that comes to the attention of the Investment Manager will be allocated to this Fund. When there is a limited supply of an investment opportunity that is suitable for the Fund and one, or more, other funds, the Investment Manager will allocate such investment opportunity among the funds in a manner that it determines, in its sole and absolute discretion, to be fair and equitable. Such allocations may vary depending upon the different objectives, methodologies, investment strategies, investment restrictions, investment guidelines, regulatory requirements and other factors applicable to each fund, as well as the overall assets under management and cash available for investment at each fund.

Due to price volatility, occasional variations in liquidity and differences in order execution, it may not be possible to obtain identical trade execution for all funds. When block orders are filled at different prices, the executed trades will be assigned in a manner that the Investment Manager determines, in its sole and absolute discretion, to be on a fair and equitable basis among all participating funds.

**Investing in smaller companies:** Investment in smaller companies may involve greater risks and thus may be considered speculative. Investment in a fund investing in smaller companies should be considered long term and not as a vehicle for seeking short term profits. Many small company stocks trade less frequently and in smaller volumes and may be subject to more abrupt or erratic price movements than stocks of larger companies. The securities of small companies may also be more sensitive to market changes than securities in large companies. The Fund may invest from time to time a significant portion of its assets in smaller issuers, which are more volatile.

**Open-end and closed-end collective investment vehicles:** The Fund may invest in shares or units of collective investment undertakings or limited partnerships. By investing in collective investment vehicles indirectly through the Fund, investors will bear not only their proportionate share of the management fee of the Fund, but also, indirectly, the management and administration expenses of the underlying collective investment vehicles. In the case of investment in closed-ended investment vehicles, shares may at times be acquired only at market prices representing premiums to their net asset values. Shares of such collective investment vehicles will be valued at their last available stock market value. Closed-ended investment vehicles which are not subject in their country of origin to permanent supervision by a supervisory authority set up by law in order to ensure the protection of investors may expose the Funds investing in them to additional risks, than if they were investing in collective investment vehicles established in other jurisdictions more protective of the investors (for instance, less frequent opportunities for disposal, delayed payment or non-receipt of settlement monies, or less protective judicial structures).

**Short Selling:** Notwithstanding the fact that short positions will only be achieved through financial derivative instruments, selling securities short runs the risk of losing an amount greater than the amount invested. Short selling is subject to theoretically unlimited risk of loss because there is no limit on how much the price of the stock may appreciate before the short position is closed. A short sale may result in a sudden substantial loss if, for example, an acquisition proposal is made for the subject company at a substantial premium over market price.

**High Yield Bonds:** High yield bonds are regarded as being predominately speculative as to the issuer's ability to make payments of principal and interest. Investment in such securities

involves substantial risk. Issuers of high yield debt securities may be highly leveraged and may not have available to them more traditional methods of financing. An economic recession may adversely affect an issuer's financial condition and the market value of high yield debt securities issued by such entity. The issuer's ability to service its debt obligations may be adversely affected by specific issuer developments, or the issuer's inability to meet specific projected business forecasts, or the unavailability of additional financing. In the event of bankruptcy of an issuer, the Fund may experience losses and incur costs.

**Initial public offerings:** The Funds may participate as a purchaser in IPOs, which frequently are offers relating to securities in smaller companies. Such securities have no trading history, and information about these companies may only be available for limited periods. The historic information in relation to a company subject to an IPO may not have been reviewed using the same audit procedures and prepared in accordance with the same standards, as information published by companies with an existing listing. Additionally, the Fund may hold such securities for a very short period, which may increase the Fund's expenses. The prices of securities involved in initial public offerings may be subject to greater price volatility than more established securities. In particular, large shareholders are often subject to lock-up periods preventing them from selling their shareholding for a limited period following an IPO, which may lead to a decrease in the price of the relevant securities following the termination of a lock-up period. Some investments in IPOs may have an immediate and significant impact on the Fund's performance.

**Securities in default:** The Funds may hold securities in default. These securities may have become the subject of bankruptcy proceedings or are in repayment default. Securities in default are speculative and involve significant risk. They may frequently not produce income while they are outstanding and may require the Fund to bear certain extraordinary expenses in order to protect and recover its holding. This may diminish the Fund's ability to achieve income for the Shareholders. The Fund may be subject to significant uncertainty as to the outcome of any plan in respect of the securities in default (liquidation, re-organisation, exchange offer etc.) and ultimately the value derived from such securities or from other assets or securities resulting from an exchange offer or reorganisation.

**Securities which may be held by the Fund:** The Fund may invest in depositary receipts, which are certificates that evidence ownership of shares of a foreign issuer and are alternatives to purchasing the underlying foreign securities directly in their national markets and currencies. A sponsored depositary receipt is one issued in collaboration with the foreign company, while an unsponsored depositary receipt is established without the company's cooperation.

A trust certificate is a bond or debt investment usually issued by a public corporation, that is secured by certain assets of the relevant company. If the company fails to perform its payment obligations to the holder of the certification pursuant to the terms of the trust certificate, the holder of the certificate may have recourse to the underlying secured asset(s).

A limited partnership interest is a stake in a business entity owned by one or more general partners and one or more limited partners.

### **Emerging Markets Risk**

The Fund may invest in securities of issuers in emerging markets. Such securities may involve a high degree of risk and may be considered speculative. Risks include (i) greater risk of expropriation, confiscation, taxation, nationalisation, and social, political and economic instability; (ii) the smaller markets for securities of emerging markets issuers and lower volumes of trading, resulting in lack of liquidity and in greater price volatility; (iii) certain national policies which may restrict the investment opportunities available in respect of a Fund, including restrictions on investing in issuers or industries deemed sensitive to relevant national

interests and on the realisation or repatriation of foreign investment; (iv) currency instability and hyper-inflation; and (v) the absence of developed legal structures governing private or foreign investment and private property. The accounting, auditing and financial reporting standards of countries in which a Fund may invest are likely to be less extensive, particularly in emerging markets.

## **Risk of Investing in mainland China**

### *Economic, Political and Social Risks of mainland China*

The economy of mainland China, which has been in a state of transition from a planned economy to a more market oriented economy, differs from the economies of most developed countries in many respects, including the level of government involvement, its state of development, its growth rate, control of foreign exchange, and allocation of resources.

Although the majority of productive assets in mainland China are still owned by the mainland Chinese government at various levels, in recent years, the mainland Chinese government has implemented economic reform measures emphasising utilisation of market forces in the development of the economy of mainland China and a high level of management autonomy. The economy of mainland China has experienced significant growth in the past 25 years, but growth has been uneven both geographically and among various sectors of the economy. Economic growth has also been accompanied by periods of high inflation. The mainland Chinese government has implemented various measures from time to time to control inflation and restrain the rate of economic growth.

For more than 25 years, the mainland Chinese government has carried out economic reforms to achieve decentralisation and utilisation of market forces to develop the economy of mainland China. These reforms have resulted in significant economic growth and social progress. There can, however, be no assurance that the mainland Chinese government will continue to pursue such economic policies or, if it does, that those policies will continue to be successful. Any such adjustment and modification of those economic policies may have an adverse impact on the securities market in mainland China as well as the underlying securities of a Fund. Further, the mainland Chinese government may from time to time adopt corrective measures to control the growth of mainland China economy which may also have an adverse impact on the capital growth and performance of a Fund.

Political changes, social instability and adverse diplomatic developments in mainland China could result in the imposition of additional government restrictions including expropriation of assets, confiscatory taxes or nationalisation of some or all of the property held by the underlying issuers of the securities in a Fund's portfolio.

### *Mainland China Laws and Regulations Risk*

The regulatory and legal framework for in mainland China may not be as well developed as those of developed countries. mainland China laws and regulations affecting securities markets are relatively new and evolving, and because of the limited volume of published cases and judicial interpretation and their non-binding nature, interpretation and enforcement of these regulations involve significant uncertainties. In addition, as mainland China legal system develops, no assurance can be given that changes in such laws and regulations, their interpretation or their enforcement will not have a material adverse effect on their business operations.

### *Restricted Markets Risk*

The Fund may invest in securities in respect of which mainland China imposes limitations or restrictions on foreign ownership or holdings. Such legal and regulatory restrictions or limitations may have adverse effects on the liquidity and performance of the Fund holdings.

### *Accounting and Reporting Standards Risk*

Accounting, auditing and financial reporting standards and practices applicable to Mainland Chinese companies may be different to those standards and practices applicable to countries that have more developed financial markets. For example, there are differences in the valuation methods of properties and assets and in the requirements for disclosure of information to investors.

### *Risks Associated with A-Shares*

#### *A-Shares Market Suspension and Volatility Risk*

A-Shares may be bought from, or sold to, a Fund from time to time where the relevant A-Shares may be sold or purchased on the Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect, as appropriate. Given that the A-Shares market is considered volatile and unstable (with the risk of suspension of a particular stock or government intervention), the creation and redemption of Shares may be disrupted. A participating sealer is unlikely to create or redeem Shares if it considers that A-Shares may not be available. High market volatility and potential settlement difficulties in the A-Shares market may also result in significant fluctuations in the prices of the securities traded on the A-Shares market and thereby may adversely affect the value of the Fund.

### **Risk of Investing in India**

India is an emerging market country and exhibits significantly greater market volatility from time to time in comparison to more developed markets. Political and legal uncertainty, greater government control over the economy, currency fluctuations or blockage, and the risk of nationalisation or expropriation of assets may result in higher potential for losses.

Moreover, governmental actions can have a significant effect on the economic conditions in India, which could adversely affect the value and liquidity of the Fund's investments. The securities markets in India are comparatively underdeveloped, and stockbrokers and other intermediaries may not perform as well as their counterparts in other more developed securities markets. The limited liquidity of the Indian securities markets may also affect the Fund's ability to acquire or dispose of securities at the price and time that it desires. The government's efforts to combat the shadow economy and counterfeit cash have previously resulted in disruptions to the economy, notably with the demonetisation of certain denominations of the Indian Rupee in 2016, which brought about cash shortages and damaged foreign investor trust. Global factors and foreign actions may inhibit the flow of foreign capital on which India is dependent to sustain its growth. India's strained relations with neighbouring countries like Pakistan and China could result in geopolitical risk that has an adverse impact on the Indian economy and stock market. In addition, the Reserve Bank of India ("RBI") has imposed limits on foreign ownership of Indian securities, which may limit the amount the Fund can invest in certain types of companies. Foreign ownership limits generally apply to investment in certain sectors which the RBI has determined that local ownership is strategically important, such as banking and insurance, but may be applied to other types of companies by the RBI from time to time. These factors, coupled with the lack of extensive accounting, auditing and financial reporting standards and practices, as compared to the U.S., may increase the Fund's risk of loss. In addition, a significant portion of India's non-agricultural employment remains concentrated in

the informal labour market, which may lower visibility into India's economy and the activities of Indian companies.

Further, certain Indian regulatory approvals, including approvals from the Securities and Exchange Board of India ("SEBI"), the RBI, the central government and the tax authorities (to the extent that tax benefits need to be utilised), may be required before the Fund can make investments in the securities of Indian companies. Capital gains from Indian securities may be subject to local taxation.

## **TAXATION**

Any change in the Fund's tax status or in taxation legislation could affect the value of the investments held by the Fund and could affect the return to investors. Potential investors and Shareholders should note that the statements on taxation, which are set out herein are based on advice which has been received by the Directors regarding the law and practice in force in the relevant jurisdiction as at the date of the Prospectus. As is the case with any investment, there can be no guarantee that the tax position or proposed tax position prevailing at the time an investment is made in the Fund will endure indefinitely. The attention of potential investors is drawn to the tax risk associated with investing in the Fund. See section headed "Taxation of the ICAV" in the Prospectus.

## **SUBSCRIPTIONS AND REDEMPTIONS**

### **Subscriptions and Subscription Price**

Monies subscribed for each Share Class during and after the relevant Initial Offer Period should be in the denominated currency of the relevant Share Class.

#### ***Initial Offer***

The price of Shares during the Initial Offer Period for any Share Class is set out in Appendix 1 to this Supplement.

During the Initial Offer Period investors should complete and sign the Application Form (available from the Administrator) and send it in writing, via fax or via email (or in such format or method as shall be agreed with the Administrator) with the original Application form to follow by post and supporting documentation in relation to anti-money laundering checks to follow without delay to the Administrator at its registered address to be received no later than 5 p.m. on the relevant Closing Date. Subscription monies must be received by the Administrator, for the account of the Fund on the relevant Closing Date. If payment in full has not been received by the relevant times stipulated above, the application may be refused and the Shares provisionally allotted will be cancelled.

For the avoidance of doubt, the Initial Offer Period commences on 18 December 2023 and ends on the Closing Date referenced further under the heading "Closing Date" set out in Appendix 1.

#### ***Subsequent Offer***

After the Initial Offer Period, Shares will be available for subscription at the referable Net Asset Value per Share of the relevant Share Class plus Duties and Charges on each Dealing Day. The Net Asset Value per Share will be rounded up or down to the nearest four decimal places. Applicants must subscribe the relevant Minimum Initial Investment Amount (in the case of an

applicant's first subscription into the Fund) or in the case of a Shareholder applying for further Shares, the Minimum Subsequent Investment Amount as set out herein.

The completed Application Form must be received in writing, via fax or via email (or in such format or method as shall be agreed with the Administrator) with the original Application Form to follow by post as soon as is possible by the Administrator at its registered address no later than the Trade Cut-Off Time. Subscription monies must be received by the Administrator, for the account of the Fund, no later than the second Business Day following the relevant Dealing Day. If payment in full has not been received by the relevant times stipulated above, the application may be refused.

In accordance with the UCITS Requirements and in consultation with the Administrator, subscriptions may also be accepted electronically as well as by facsimile and post.

Applications not received or incorrectly completed applications received by the Administrator by the Trade Cut-Off Time shall be, subject to the discretion of the Directors, which will be exercised only where the application has been received prior to the Valuation Point for the relevant Dealing Day, held over and applied on the next following Dealing Day or until such time as a properly completed Application Form is received by the Administrator on the date on which it is processed. The Directors in consultation with the Manager may, in exceptional circumstances, accept Application Forms after the Trade Cut-Off Time provided that they are received before the Valuation Point. The Directors will determine whether the circumstances are exceptional and the rationale for this decision will be documented.

The Directors may close the Fund or any Share Class to new subscriptions where to do so is in the best interests of the Shareholders or as they may determine at their discretion as provided for in the Prospectus.

### **Redemptions and Redemption Price**

Shares will be redeemable at the option of the Shareholder on each Dealing Day except in the circumstances described herein and in the Prospectus (see sections headed "*Redemptions*" in the Prospectus for further details). Shares will be redeemed at the referable Net Asset Value per Share of the relevant Share Class less any Duties and Charges and the Redemption Charge on each Dealing Day, which may be described as the Redemption Price. The Net Asset Value per Share will be rounded up or down to the nearest four decimal places. Requests for redemption may be made in writing via fax or via email (or in such format or method as shall be agreed with the Administrator) to the Administrator so as to be received by no later than the Trade Cut-Off Time.

In accordance with the UCITS Requirements and in consultation with the Administrator, redemptions may also be accepted electronically.

Redemption requests not received by this time shall be held over and applied on the next following Dealing Day. Redemption requests for less than the Minimum Holding will be refused. A request for a partial redemption of Shares will be refused, or the holding may be redeemed in its entirety, if, as a result of such partial redemption, the aggregate Net Asset Value of the Shares maintained by the Shareholder would be less than the Minimum Holding specified in the relevant section herein. The Directors may, in exceptional circumstances, accept redemption requests after the Trade Cut-Off Time provided that they are received before the Valuation Point for the relevant Dealing Day. The Directors will determine whether the circumstances are exceptional and the rationale for this decision will be documented.

Settlement for redemptions will normally be made by telegraphic transfer or other form of bank transfer to the bank account of the Shareholder specified in the Application Form (at the

Shareholder's risk) two Business Days after the relevant Dealing Day provided the Administrator is in receipt of the correct repurchase documentation, and in any event within ten Business Days of the Trade Cut-Off Time. No payments to third parties will be effected.

Redemption Proceeds will not be remitted until the Administrator has received the original Application form and all documentation required by the Administrator including any documents in connection with anti-money laundering procedures have been received.

As set out in the Prospectus, the Directors also reserve the right to the compulsory redemption of all Shares held by a Shareholder if the aggregate Net Asset Value of the Shares held by the Shareholder is less than the Minimum Holding specified in this Supplement. Prior to any compulsory redemption of Shares, the Administrator will notify the Shareholders in writing and allow such Shareholder thirty days to purchase additional Shares to meet this minimum requirement.

The Prospectus further provides that in the event of delay or failure by an investor or applicant to produce any information required in order to verify the identity of an investor and, where applicable, the beneficial owner of an investor, the Administrator or the ICAV may refuse to accept the application and subscription monies and/or return all subscription monies or compulsorily repurchase such Shareholder's Shares and/or payment of Redemption Proceeds may be delayed (no Redemption Proceeds will be paid if the Shareholder fails to produce such information). None of the ICAV, the Directors, the Manager or the Administrator shall be liable to the subscriber or Shareholder where an application for Shares is not processed or Shares are compulsorily repurchased or payment of repurchase proceeds is delayed in such circumstances.

## **FEES, COSTS AND EXPENSES**

Further information on all fees and expenses payable out of the assets of the Fund are as set out in the Prospectus.

### **Establishment Expenses**

The cost of establishing the ICAV and the Fund, including the expenses associated with obtaining authorisation from any authority (including, but not limited to, the Central Bank), filing fees, the preparation and printing of the Prospectus and this Supplement, marketing costs and the fees and expenses of legal counsel and other professionals involved in the establishment and initial offering of the ICAV will be borne by the ICAV and amortised over the first five years of the ICAV's operation, on such terms and in such manner as the Directors may in their discretion determine. The Fund may, at the absolute discretion of the Directors, be allocated such portion of the establishment expenses of the ICAV, as the Directors consider to be fair in the circumstances.

### **Administration Expenses Fee Cap**

For Shareholders in the Fund, the aggregate general administration expenses payable by the Fund, which shall

- (i) include general expenses arising in relation to the Fund and the fees payable to each of the Manager, the Administrator and the Depositary (as detailed below) (collectively, the "**Administration Expenses**"); and
- (ii) exclude the Investment Management Fee and the Performance Fee

will not exceed 0.25% per annum of the Net Asset Value of the Fund (the “**Administration Expenses Fee Cap**”).

Accordingly, the Investment Manager shall be responsible for discharging any Administration Expenses in excess of the Administration Expenses Fee Cap.

#### Management Fee

The Fund shall be responsible for its attributable portion of the fees payable to the Manager. The Manager shall be entitled to receive out of the assets of the Fund an annual fee of either:

- a. 0.035% of the Net Asset Value of the Fund where the Net Asset Value of the Fund is less than or equal to €250,000,000;
- b. 0.025% of the Net Asset Value of the Fund where the Net Asset Value of the Fund is in excess of €250,000,000 and less than or equal to €500,000,000;
- c. 0.020% of the Net Asset Value of the Fund where the Net Asset Value of the Fund is excess of €500,000,000 and less than or equal to €1,000,000,000;
- d. 0.015% of the Net Asset Value of the Fund where the Net Asset Value of the Fund is in excess of €1,000,000,000;

subject to a minimum annual fee of €60,000 per annum in respect of the Fund.

Such fees shall accrue daily and be payable monthly in arrears. The Manager shall also be entitled to be reimbursed for its reasonable and properly vouched out-of-pocket expenses, payable out of the assets of the Fund (with value added tax thereon if applicable).

#### Administration Fees

The Administrator shall be entitled to receive (with value added tax thereon, if applicable). the greater of:

- a. a minimum annual fee of €51,000; or
- b. a fee representing the aggregate of:
  - (i) 0.05% of the Net Asset Value of the Fund up to €200,000,000; and
  - (ii) 0.03% of the Net Asset Value of the Fund between €200,000,000 and €400,000,000; and
  - (iii) 0.015% of the Net Asset Value in excess of €400,000,000.

Such fees shall accrue daily and be payable monthly in arrears.

The Administrator shall also be entitled to be reimbursed for its reasonable and properly vouched out-of-pocket expenses, payable out of the assets of the Fund (with value added tax thereon if applicable).

#### Depositary Fees

The Depositary shall be entitled to receive (with value added tax thereon, if applicable) an annual fee of:

- a. 0.025% of the Net Asset Value of the Fund up to €200,000,000; and
- b. 0.015% of the Net Asset Value of the Fund in excess of €200,000,000;

subject to a minimum depositary fee of €32,000 per annum in respect of the Fund.

The Depositary shall also be entitled to be repaid out of the assets of the Fund for all of its reasonable disbursements incurred on behalf of the Fund, including the safe-keeping fees and expenses of any sub-custodian (which shall be at normal commercial rates) and transaction charges (which shall also be at normal commercial rates) levied by the Depositary or any sub-custodian and any applicable taxes it incurs on behalf of the Fund. Such custody fees shall accrue daily and be payable monthly in arrears.

### **Investment Management Fee**

The Investment Manager shall receive out of the assets of the Fund a fee equal to a fixed percentage per annum of the Net Asset Value attributable to the relevant Share Class as set out in the table headed “Share Classes” below, which shall be payable monthly in arrears (the “**Investment Management Fee**”).

The Investment Management Fee is computed as the sum of the daily accrued figures resulting from the following formula:

*Daily management fee accrual = (Investment Management Fee rate of the Share Class / number of calendar days in the year) x (latest valuation of the Net Asset Value of the relevant Share Class adjusted for subscriptions and redemptions); and*

### **Performance Fee**

The Investment Manager is shall also be entitled to receive a performance fee (the “**Performance Fee**”) which will be paid (if at all) out of the assets of the Fund attributable to the relevant Share class in arrears within 30 days after each Calculation Period. The “**Calculation Period**” will be each calendar year except that: (i) for the existing Share Classes as of 18 December 2023, the first Calculation Period will be from 18 December 2023 to the end of the immediately following calendar year; (ii) if a Share Class is created during the calendar year, the Calculation Period will be from the date of creation of such Share Class to the end of the immediately following calendar year; and (iii) if a Share is redeemed during the calendar year, the Calculation Period in respect of such Share will be from the beginning of the relevant calendar year to the relevant Redemption Date.

The daily benchmark rate on a given day will be the daily variation of the Benchmark, with the variation associated with FTSE 1M Treasury Bill (“**SBMMTB1**”), which measures, and posts, on a monthly basis the yield received for investing in a US government issued treasury bill that has a maturity of 1 month, being pro-rated on a calendar day basis (the “**Benchmark Rate**”). For the avoidance of doubt, in case of negative value of the variation of SBMMTB1, the variation will be floored at zero in the calculations of the daily Benchmark Rate.

On each Dealing Day, the daily Performance Fee accrual for each Share will be calculated in as a percentage, specified in the “Performance Fee Rate” row in the table contained in Appendix 1 for the relevant Share Class, of the difference between the daily variation of Net Asset Value per Share of a class on that Dealing Day before Performance Fee accrual but after accruals of

any other expenses and the daily Benchmark Rate on that Dealing Day (“daily outperformance of the benchmark”) provided that doing so is in the best interest of shareholders. In other words:

*Daily Performance Fee accrual for each Share = [Performance Fee percentage] x [daily outperformance of the benchmark x Previous Day NAV]*

**This means that Performance Fee may accrue for a given Dealing Day even if the Net Asset Value per Share of a Share Class on that Dealing Day is lower than the Net Asset Value per Share of the same Share Class on the previous Dealing Day, i.e. the absolute performance of the Fund is negative, provided that the daily decrease of Net Asset Value per Share of a Share Class on that Dealing Day before Performance Fee accrual but after accruals of any other expenses is higher than the Benchmark Rate on that Dealing Day, i.e. the daily outperformance of the Benchmark is positive.**

The performance fee is based on net realised and net unrealised gains and losses as at the end of each calculation period and as a result, performance fees may be paid on unrealised gains which may subsequently never be realised.

If the daily Performance Fee accrual for each Share of the relevant Share Class is negative, the total negative Performance Fee accrual will need to be clawed back before any Performance Fee becomes payable (such clawback period the “**Performance Reference Period**”).

For each Share Class, the Performance Fee accrual will be calculated by multiplying the Performance Fee accrual for each Share by the total number of Shares of that Share Class in issue at the close of business on the immediately preceding Dealing Day.

On the last Dealing Day of each calendar year, the positive balance (if any) of the cumulative Performance Fee accrual after the clawback of any negative Performance Fee accrual over the current Performance Reference Period will become payable to the Investment Manager. Any negative balance will be carried forward to the next calendar year adding to the cumulative negative performance for the relevant Performance Reference Period. If any Shares are redeemed on a Dealing Day during the relevant Calculation Period, the cumulative Performance Fee accrual during the relevant Performance Reference Period in respect of those Shares shall be crystallised and become payable to the Investment Manager. All Shareholders will participate (in proportion with their holding) in the reduction in the cumulative Performance Fee accrual, regardless of their actual contribution to the cumulative Performance Fee accrual. Under no circumstance will the Investment Manager pay money into the Fund or to any Shareholder for any underperformance.

It should be noted that as the Net Asset Value per Share may differ between Share Classes, separate Performance Fee calculations will be carried out for separate Share Classes within the Fund, which therefore may become subject to different amounts of Performance Fee.

Investors should also note that the Fund does not apply equalisation with regards to Performance Fee calculation. As a result the amount of actual performance paid on a per Share basis may vary. In this situation certain Shares will not pay any Performance Fee despite having positive performance.

The calculation of the Performance Fee shall be verified by the Depositary and is not open to the possibility of manipulation.

### ***Examples of Performance Fee calculation***

*Assuming a Performance Fee Rate at 20%*

Year	Year on year Fund performance	Year on year Benchmark performance	Underperformance to be compensated in the following year	NAV before performance fee (USD)	Performance Fee (USD)	Final NAV of the year (USD)	Benchmark index value
<b>Inc.</b>	0%	0%	0%	100	0	100	100
<b>1</b>	4%	5%	-1%	104	0	104	105
<b>2</b>	-3%	-2%	-2%	100.88	0	100.88	102.9
<b>3</b>	+11%	+7%	0%	111.98	0.4	111.58	110.10
<b>4</b>	-2%	-5%	0%	109.35	0.67	108.68	104.60
<b>5</b>	+1%	+3%	-2%	109.77	0	109.77	107.74

Performance Reference Period (Year 1)

Benchmark performance for Year 1: +5%

The Fund's performance for Year 1: +4%

Net performance of the fund vs. the Benchmark for Year 1: -1% to be compensated until year 5.

The Fund underperforms against the Benchmark within Performance Reference Period, therefore there is no performance fee charged.

Performance Reference Period (Year 2)

Benchmark performance for Year 2: -2%

The Fund's performance for Year 2: -3%

Net performance of the fund vs. the Benchmark for Year 2: -1% to be compensated until year #6.

The Fund underperforms against the Benchmark within Performance Reference Period, therefore there is no performance fee charged.

Performance Reference Period (Year 3)

Benchmark performance for Year 3: +7%

The Fund's performance for Year 3: +11%

Net performance of the fund vs. the Benchmark for Year 3: +4%. This recovers the total underperformance from year #1 and year 2 leaving +2% of outperformance, the performance fee is due.

Performance Fee:  $(4\% - 2\%) * 100.88 * 20\% * 1 = 0.4$

NAV after Performance Fee:  $111.98 - 0.4 = 111.58$ .

Performance Reference Period (Year 4)

Benchmark performance for Year 4: -5%

The Fund's performance for Year 4: -2%

Net performance of the fund vs. the Benchmark for Year 4: +3%. As fund had nothing to be compensated on the beginning of year 4 the performance fee is due.

Performance Fee:  $((-2\%) - (-5\%)) * 111.58 * 20\% * 1 = 0.67$

NAV after Performance Fee:  $109.35 - 0.67 = 108.68$ .

Performance Reference Period (Year 5)

Benchmark performance for Year 5: +3%

The Fund's performance for Year 5: +1%

Net performance of the fund vs. the Benchmark for Year 5: -2% to be compensated until year 9.

Fund underperforms against the Benchmark within Performance Reference Period, therefore there is no performance fee charged.

**Subscription Charge**

No subscription charge is payable to the ICAV.

**Redemption Charge**

No redemption charge is payable to the ICAV.

## APPENDIX 1 Share Classes

Share Class	Investor Type	Class Currency	Accumulating	Initial Offer Price	Minimum Initial Investment Amount <sup>†</sup>	Fixed Percentage Service Fee	Investment Management Fee	Performance Fee Rate
Class R	Non-Institutional	All Eligible Currencies	Yes	100 USD, EUR, GBP, CHF	10,000 USD, EUR, GBP, CHF	0.25% per annum	1.75% per annum	15%
Class I	Institutional	All Eligible Currencies	Yes	100 USD, EUR, GBP, CHF	500,000 USD, EUR, GBP, CHF	0.25% per annum	1.00% per annum	15%
Class E	Early Bird	All Eligible Currencies	Yes	100 USD, EUR, GBP, CHF	100,000 USD, EUR, GBP, CHF	0.25% per annum	0.90% per annum	N/A
Class M	Management	All Eligible Currencies	Yes	100 USD, EUR, GBP, CHF	1,000,000 USD, EUR, GBP, CHF	0.25% per annum	N/A	N/A

<sup>†</sup> The Directors reserve the right, in respect of the Fund, to vary the Minimum Initial Investment Amount, the Minimum Subsequent Investment Amount and the Minimum Holding in the future and may choose to waive or reduce these amounts, provided that the exercise of this right will be carried out having regard to the Central Bank's requirement to treat Shareholders in a Class of Shares equally and fairly.

### Closing Date

Share Class	Closing Date of Initial Offer Period (as may be extended or shortened in each case at the discretion of the Directors and notified to the Central Bank)
Class R	Closed.
Class I	Closed.
Class E	Closed.
Class M	Closed.

### Share Class Price Information

The information regarding the Net Asset Value per Share shall be available upon request from the Administrator and shall be made available on [www.boston-partners.co.uk](http://www.boston-partners.co.uk).

## APPENDIX 2

### INFORMATION FOR INVESTORS IN SWITZERLAND ONLY

Information contained herein is selective, containing specific information in relation to the Fund. This document (the “**Swiss Country Supplement**”) forms part of and should be read in conjunction with the Prospectus. This document is for distribution activity in Switzerland only.

Words and expressions defined in the Prospectus shall, unless the context otherwise requires, have the same meaning when used herein.

#### **Representative**

The representative in Switzerland is FundRock Switzerland SA, Route de Cité-Ouest 2, 1196 Gland, Switzerland.

#### **Paying Agent**

The paying agent in Switzerland is Banque Cantonale de Genève, 17, quai de l’Ile, 1204 Geneva, Switzerland

#### **Location where the relevant documents may be obtained**

The Prospectus, constitutional documents, key information document and the annual and semi-annual reports of the Fund may be obtained free of charge from the representative.

#### **Publications**

The Fund’s publications in Switzerland are made on [www.fundinfo.com](http://www.fundinfo.com).

Each time Shares are issued or redeemed, the issue and redemption prices of all Shares Classes of the Fund or the net asset value per Share Class with a reference stating “excluding commissions” must be published on [www.fundinfo.com](http://www.fundinfo.com). Prices will be published daily.

#### **Payment of retrocessions**

The Fund and its agents may pay retrocessions as remuneration for distribution activity in respect of Shares in Switzerland. This remuneration may be deemed payment for the following services in particular:

- setting up processes for subscribing, holding and safe custody of the Shares;
- keeping a supply of marketing and legal documents, and issuing the said;
- forwarding or providing access to legally required publications and other publications;
- performing due diligence delegated by the Fund in areas such as money laundering, ascertaining client needs and distribution restrictions;
- operating and maintaining an electronic distribution and/or information platform;
- clarifying and answering specific questions from Shareholders pertaining to the Fund or the promotor of the Fund;
- subscribing Shares as a “nominee” for several clients as mandated by the Fund;
- training client advisors in respect of collective investment schemes and their regulations; and
- mandating and monitoring additional distributors.

Retrocessions are not deemed to be rebates even if they are ultimately passed on, in full or in part, to the Shareholders.

Disclosure of the receipt of retrocessions is based on the applicable provisions of FinSA.

### **Payment of rebates**

In the case of distribution activity in Switzerland, the Fund and its agents may, upon request, pay rebates directly to Shareholders. The purpose of rebates is to reduce the fees or costs incurred by the Shareholder in question. Rebates are permitted provided that:

- they are paid from fees received by the Fund and therefore do not represent an additional charge on the Funds' assets;
- they are granted on the basis of objective criteria;
- all Shareholders who meet these objective criteria and demand rebates are also granted these within the same timeframe and to the same extent.

The objective criteria for the granting of rebates by the Fund are as follows:

- the volume subscribed by the Shareholder or the total volume they hold in the Fund or, where applicable, in the product range of the promoter;
- the amount of the fees generated by the Shareholder;
- the investment behaviour shown by the Shareholder (e.g., expected investment period);
- the Shareholder's willingness to provide support in the launch phase of a Fund.

At the request of the Shareholder, the Fund must disclose the amounts of such rebates free of charge.

### **Place of performance and jurisdiction**

In respect of the Shares offered in Switzerland, the place of performance is at the registered office of the representative. The place of jurisdiction is at the registered office of the representative or at the registered office or place of residence of the Shareholder.

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Product name:** Boston Partners Global Long/Short Fund (the “Fund”)

**Legal entity identifier:**  
549300VOY438O0VY1N63

## Environmental and/or social characteristics

Does this financial product have a sustainable investment objective? *[tick]*

☒ ☐ ☐ **Yes**

☐ It will make a minimum of **sustainable investments with an environmental objective:** \_\_\_\_%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It will make a minimum of **sustainable investments with a social objective:** \_\_\_\_%

☒ ☐ ☐ **No**

It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of \_\_\_\_% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☒ It promotes E/S characteristics, but **will not make any sustainable investments**



**What environmental and/or social characteristics are promoted by this financial product?**

1. The main characteristic promoted is to have a weighted average carbon intensity (Greenhouse Gas (GHG) intensity, based on Scopes 1,2, and 3 emissions) that is lower than that of the Index. This will be measured as the long portfolio only versus the MSCI World Value Index (the “Index”).
2. In addition, the Fund promotes the attainment of a better society, through the exclusion of tobacco and gambling exposed businesses and issuers involved in the production of cluster munitions.

The Fund is actively managed and hence does not rely on an ESG reference benchmark for the purpose of attaining environmental or social characteristics promoted by the Partnership.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

- ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

The sustainability indicators used to measure the attainment of each of the environmental or social characteristics promoted by this financial product are, as follows:

1. Weighted average GHG intensity versus the Index.
2. The % of investments that are exposed to tobacco and gambling businesses.
3. The % of issuers that are involved in the production of cluster munitions.

- ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

Not applicable.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- ***How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?***

Not applicable.



**Does this financial product consider principal adverse impacts on sustainability factors?**

☒ Yes, the Fund considers principal adverse impacts on GHG intensity. The carbon footprint of the portfolio relative to the Index is monitored on a t+1 basis via the compliance system provided by an established third-party provider, Charles River Development, a subsidiary of State Street Corporation.

The Fund keeps the weighted average carbon intensity of the portfolio lower than that of the Index.

☐ No



## What investment strategy does this financial product follow?

**The investment strategy** guides investment decisions based on factors such as investment objectives and risk tolerance.

The ESG investment integration strategy has two steps:

### **Step 1: Carbon intensity analysis (based on ISS data)**

The GHG emission exposures of the invested companies are monitored and analysed on a continuous basis. The data used is provided by ISS. At the long portfolio level, we ensure that a weighted average carbon intensity is lower than that of the Index. The E/S characteristics are implemented on a continuous basis as part of the investment process. Adherence to the restricted lists are monitored on a strict pre-trade basis. The carbon footprint of the portfolio relative to the Index is monitored on a t+1 basis.

### **Step 2: Primary exclusions:**

**Tobacco exposed businesses:** Exclusion is applied to companies that are involved in the production of tobacco. In addition, exclusion is applied to companies that generate more than 0% of their revenues from the production of tobacco related products and/or services. Last, companies that generate **10%** or more of their revenues from retail sales from tobacco products are also excluded.

**Gambling exposed businesses:** The Fund excludes companies that generate **5%** or more of their revenues from owning and/or operating gambling establishments (e.g. casinos, race tracks, online gambling), manufacturing specialized equipment used exclusively for gambling (e.g. slot machines, roulette wheels), and/or supporting products and services supplied to gambling operations.

**Cluster Munitions:** The Fund excludes companies that are involved in the production of cluster munitions.

More information on the non-ESG investment strategy of the Fund can be found in the section entitled "Investment Policy" in the main body of this Supplement.

### ● ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

The binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by the Fund are that:

1. The Investment Manager will ensure that the weighted average carbon intensity of the Fund is lower than that of the Index; and
2. all tobacco and gambling exposed companies and all issuers involved in the production of cluster munitions, as identified by the Investment Manager, will be excluded from the portfolio of the Fund.

### ● ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

Not applicable.

**Good governance** practices include sound management structures, employee relations, remuneration of staff and tax compliance.

● ***What is the policy to assess good governance practices of the investee companies?***

All investments are subject to Boston Partner's Good Governance policy, that stipulates Boston Partner's expectations with regards to good governance practices at investee companies. Boston Partners takes into account ESG criteria in different layers of our decision-making process. As an active manager, we frequently review the governance practice of every stock held in our portfolios.

- In the initial step in the investment process, governance practices are included in our scoring models to select the investment candidates.
- In the following stages, fundamental analysts have sustainability research including governance information available to them to consider as part of their research process.
- In addition, Boston Partners signed the UN Principles for Responsible Investment (PRI) and established the Sustainability and Engagement Team (the "Team"). The Team provides in-depth reviews of the sustainability issues including governance practices for inclusion in the issuer assessment and may use such information for further dialogue with the issuer's representatives at investor meetings.

**Asset allocation** describes the share of investments in specific assets.



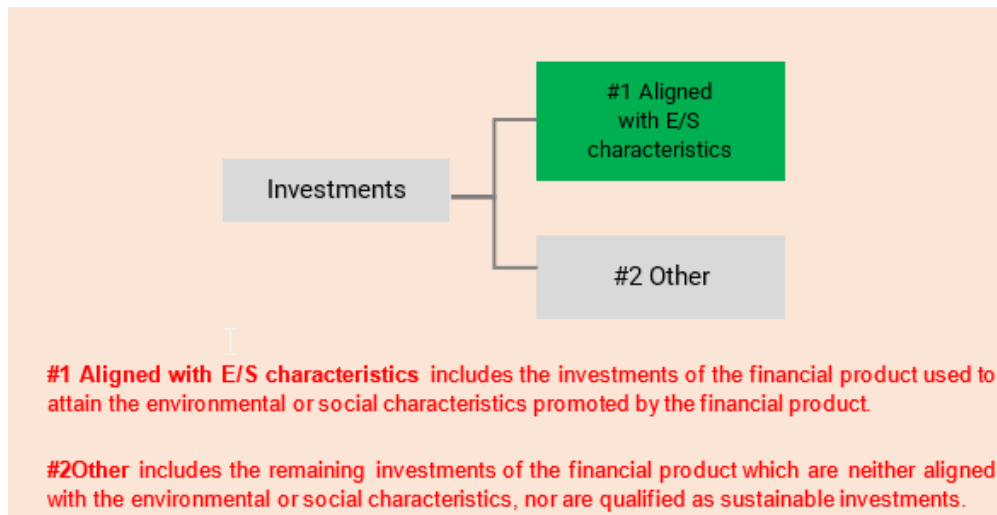
**What is the asset allocation planned for this financial product?**

The Fund is expected to invest at least 50% of its long portfolio in companies that qualify as aligned with the promoted environmental characteristics (as reflected in the asset allocation diagram, specifically entitled "Aligned with E/S characteristics #1").

The balance of the portfolio of the Fund, i.e., the remaining 50%, may not be aligned with the promoted environmental characteristics (as reflected in the asset allocation diagram, specifically entitled "Other #2").

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a



- ***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?***

Derivatives are used in the same way as equities in the long portfolio, to obtain exposure to the characteristics of the underlying issuer and to achieve the portfolio's E/S characteristics.



**To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?**

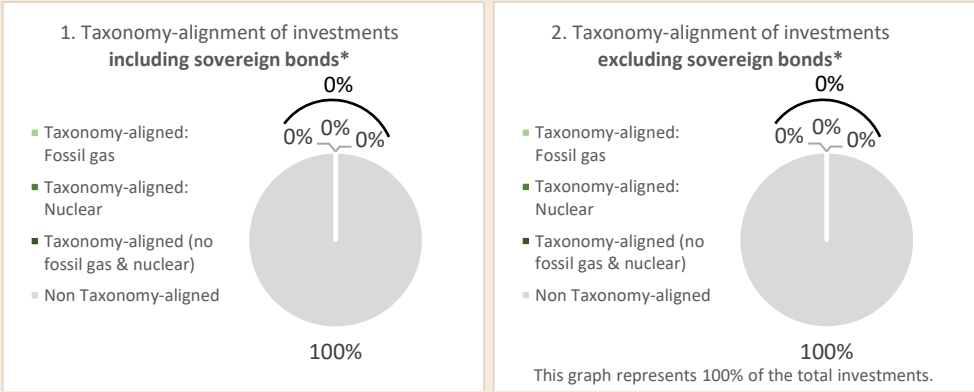
To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have

The Fund does not currently commit to invest in any “sustainable investment” within the meaning of the EU Taxonomy.

**The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.**



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.

**Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?**

☐ Yes:

☐ In fossil gas In ☐ nuclear energy

☒ No

● What is the minimum share of investments in transitional and enabling activities?

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

As the Fund does not commit to invest any “sustainable investment” within the meaning of the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy is therefore also set at 0%.



**What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?**

The Fund promotes environmental and social characteristics but does not commit to making any sustainable investments. As a consequence, the Fund does not commit to a minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy.



**What is the minimum share of socially sustainable investments?**

Not applicable.



**What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?**

The “#2 Other” investments may include investments in liquid assets (cash) held for the purposes of servicing the day-to-day requirements of the Fund. Short positions will also be included under #2 Other. The minimum safeguards for the “#2 Other” category are that the exclusions (to tobacco, gambling, and cluster munitions) are applied to this category as well.



**Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?**

Not applicable.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



**Where can I find more product specific information online?**

**More product-specific information can be found on the website:** <https://www.boston-partners.com/esg/>