

Boston Partners Global Long/Short UCITS Fund



Joshua Jones, CFA
Portfolio Manager

Key Information

Investment Manager:	Boston Partners Global Investors, Inc.
Fund Type¹:	ICAV
Regulatory Framework:	Alternative UCITS
Domicile:	Ireland
Inception Date:	28 November 2017
Portfolio Managers:	Joshua Jones, CFA Christopher K. Hart, CFA
Strategy AUM:	\$186 million
Fund Size (USD):	\$61 million
Subscriptions²	Daily
Redemptions²	Daily
Trade Cutoff:	5 PM GMT
Global Distributor	Boston Partners Global Investors
Depository Administrator	European Depot Bank
Management Company	FundRock
Auditor	Apex Fund Services (Ireland) LTD
Benchmark	MSCI World Index (Net)
ISIN	IE000BZXDB85

1. Sub-Fund of Fundrock UCITS Platform I ICAV

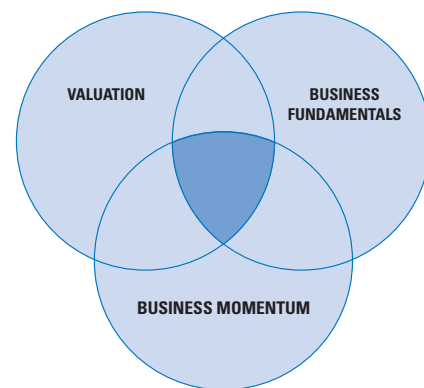
2. Please see the Fund's prospectus for more information on how full and limited portfolio business days are defined. Please visit WWW.FUNDROCK.COM/FUNDS for all documents.

Investment Objective

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

Fund Overview

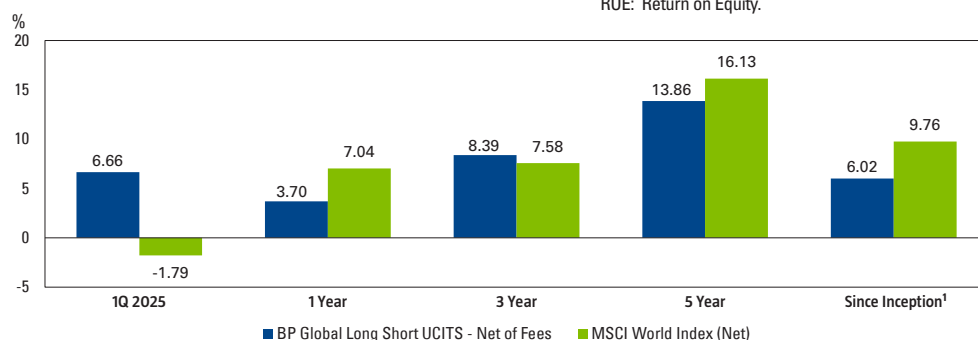
- Managed by Boston Partners Global Equity team led by Joshua Jones, CFA and Christopher K. Hart, CFA
- Disciplined and time tested investment philosophy and process
- Value oriented, fundamentally based long short equity strategy
- Flexible regional strategy consistent with a global benchmark mandate
- Valuation, fundamentals, business momentum, and catalysts are combined to create a portfolio that seeks alpha generation
- Managed Long/Shorts since 1998



Characteristics

	Long	Short
Wtd Avg Mkt Cap	\$69.8 B	\$32.1 B
Price/Earnings FY1*	10.6x	15.9x
Price/Book	1.7x	2.2x
Number of Holdings	76	94
ROE (Trailing 5 Yr)	16.6%	9.1%

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



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

www.bostonpartners.co.uk

Calendar Year Performance as of 31 December 2024

	2024	2023	2022	2021	2020	2019	SI ¹
Global Long/Short UCITS² - Net of Fees	3.52	6.43	15.18	17.98	-0.50	5.86	6.02
MSCI World Index (Net)	18.67	23.79	-18.14	21.82	15.90	27.67	9.76

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. See page 3 of this marketing document for the risk considerations.

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 and performance returns net of fees in 2020, 2021, 2022 and 2023 for E USD share class. See page 3 of this marketing document for risk considerations. Past performance does not predict future returns.

Share Class Category	E	I	R
Investor Type	Early Bird*	Institutional	Retail
Min Initial Investment	100,000 USD, EUR, GBP, CHF	500,000 USD, EUR, GBP, CHF	10,000 USD, EUR, GBP, CHF
Investment Management Fee	0.9% p.a.	1% p.a.	1.75% p.a.
Performance Fee Rate	No	15%	15%
Performance Hurdle	N/A	70% of MSCI World Index (Net) return Calculated annually	70% of MSCI World Index (Net) return Calculated annually

Top 5 Long Holdings (%)	
Hiscox Ltd.	3.7
AstraZeneca plc	3.0
The Weir Group plc	3.0
Heineken N.V.	2.7
Nomad Foods Ltd.	2.5

Top 5 Short Holdings (%)	
Zurich Insurance Group Ltd.	1.2
Comm. Bank of Australia	1.2
EQT AB	1.1
Dentsu Group Inc.	1.0
Bank of Hawaii Corp.	0.9

The specific securities identified and described do not represent all of the securities purchased, sold, or recommended for advisory clients. It should not be assumed that an investment in these securities was or will be profitable. Portfolio composition and characteristics are subject to change.

Exposure by Sector			
	Long (%)	Short (%)	Net (%)
Communication Services	7.6	3.3	4.3
Consumer Discretionary	7.2	7.4	-0.3
Consumer Staples	8.7	3.2	5.5
Energy	13.0	1.5	11.6
Financials	13.3	9.6	3.7
Health Care	9.2	2.5	6.8
Industrials	14.9	6.4	8.5
Information Technology	7.9	3.4	4.6
Materials	10.2	2.5	7.8
Real Estate	0.1	1.0	-1.0
Utilities	0.5	1.2	-0.8
Total Exposure	92.7%	42.0%	50.7%

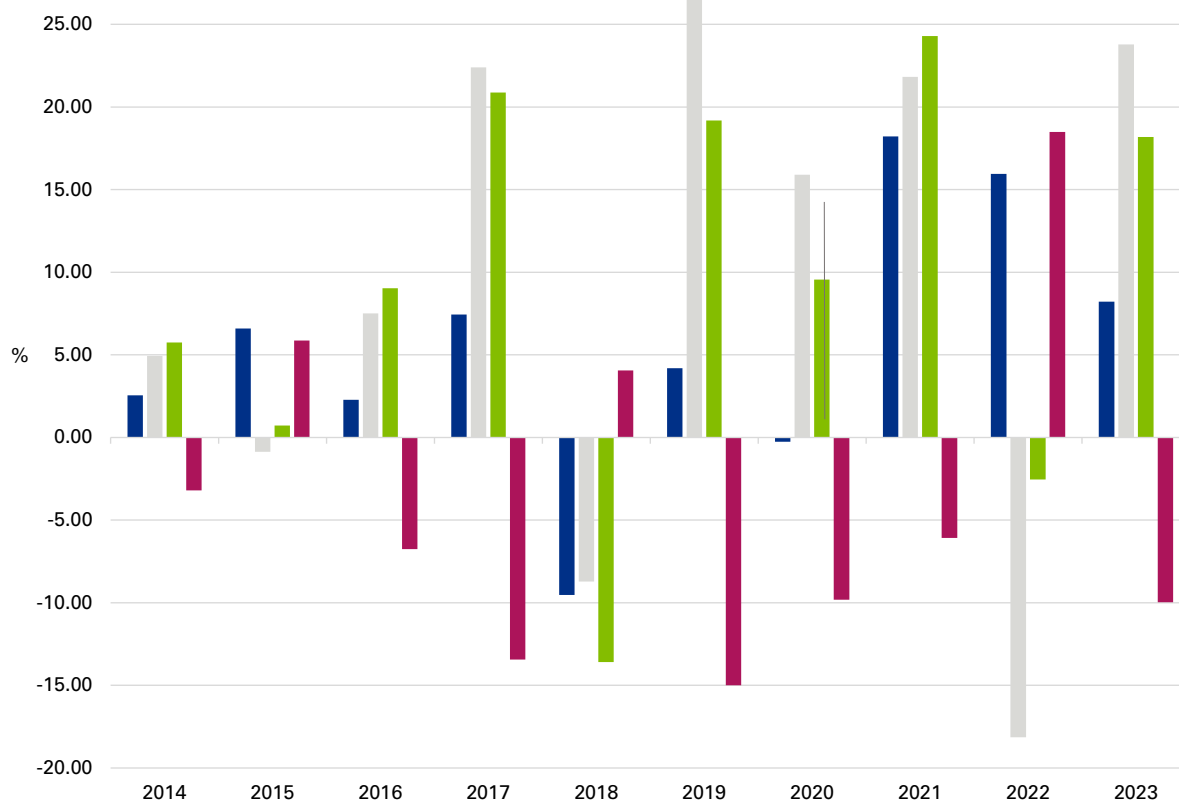
Sector: Analysis based on market exposure as a percentage of Total Fund Size excluding currency contracts.

Exposure by Region			
	Long (%)	Short (%)	Net (%)
North America	34.9	20.5	14.5
Continental Europe	23.4	11.8	11.6
United Kingdom	17.3	2.5	14.7
Emerging Markets	10.5	0.3	10.2
Japan	5.3	4.4	0.9
Pacific	1.3	2.5	-1.2

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

Risk Measurement Statistics				
	3 Year		Since Inception	
	Portfolio	MSCI World	Portfolio	MSCI World
Standard Deviation	7.85	16.51	9.95	16.40
Sharpe Ratio	0.72	0.23	0.45	0.48

Calendar Year Returns as of 31 December 2024



Fund Review - First Quarter 2025

The Boston Partners Global Long/Short UCITS fund has outpaced the MSCI World Index by a wide margin through the first three months of 2025, rising 6.66%, compared to a decline of -1.79% for the Index. Both the long and short portfolio have contributed positively to relative returns, with the long portfolio the primary contributor to relative performance. Within the long portfolio, the fund climbed higher by over 5% versus a decline of nearly -2% for the Index. Top contributing sectors came in Information Technology, Consumer Discretionary and Industrials. Within Information Technology, not holding large Index components *NVIDIA*, *Apple* and *Microsoft* were the top contributors, with all names falling 11% or more. Within Consumer Discretionary, off-benchmark holding *Alibaba* has soared higher by 57%, while not holding *Tesla* or *Amazon* also contributed meaningfully. Lastly, in Industrials *BAE Systems* climbed higher by 40%, while *Iveco Group* and *Weir Group*, both off-benchmark holdings, climbed 68% and 10%, respectively. Broadly speaking, the long portfolio added value in all but two sectors, with no sector detracting more than 22 basis points. Within the short portfolio, where short positions declined nearly 3% more than the Index, top contributing sectors came in Consumer Discretionary and Information Technology, where fund positions declined 7% and 10% more than the Index, adding significantly to relative returns. No sector in the short portfolio detracted more than 40 basis points (Industrials), as the short portfolio benefitted relative returns through the first three months of the year.

Important Information

About Boston Partners Global Investors, Inc.:

This marketing material is issued in the United Kingdom by Boston Partners UK Limited. Boston Partners is a trading name of Boston Partners (UK) Limited which is authorised and regulated by the Financial Conduct Authority. Past performance is not an indication of future results. Current performance may be lower or higher. View our Fund Prices and Performance page for returns current to the most recent month-end at www.gsfundsolutions.com/third-party-managed-ucits. 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. 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 www.gsfundsolutions.com/third-party-managed-ucits to obtain a prospectus with this and other information about the Fund. It should be read 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:

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. 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. The fund is established in Luxembourg and is subject to the Luxembourg tax laws and regulations. The fund is not liable to pay any corporation, income, dividend or capital gains tax in Luxembourg. The fund is subject to an annual subscription tax ("tax d'abonnement") in Luxembourg, which amounts to 0.01% of the net asset value of the fund. This tax is included in the net asset value of the fund. The fund can in principle use the Luxembourg treaty network to partially recover any withholding tax on its income.

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.

Disclaimer:

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A summary of investor rights in connection with your investment in the Boston Partners Global Long Short Fund is available on the website and can be accessed through this link: www.bostonpartners.co.uk.

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Benchmark Definition and Disclaimer:

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

Investment Terms:

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

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

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

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

ISIN Codes	EUR: IE000PATQWR0	EUR: IE000LPLF423	EUR: IE00050PQ548
	USD: IE000BZXDB85	USD: IE000NZLX403	USD: IE00085VD5N0
	GBP: IE000UQET4A9	GBP: IE000RDP8605	GBP: IE000LP7PA82
	CHF: IE000898DIZ1	CHF: IE0007ZYDFA3	CHF: IE000GG1YE82

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