

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

FundRock UCITS Platform I ICAV

(an open-ended umbrella Irish Collective Asset-management Vehicle with segregated liability between its sub-funds formed in Ireland under the Irish Collective Asset-management Vehicles Act 2015 and 2021 and authorised by the Central Bank as a UCITS pursuant to the Regulations)

Registration Number C447841

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Corporate Information

Directors

Noel Ford (Irish resident)*
 John Madigan (Irish resident)*
 Chris Ellis (Luxembourg resident)**

**Independent, non-executive director*

***Non-executive director*

Registered Office

(from 5 September 2025)

Percy Exchange
 8/34 Percy Place
 Dublin 4, D04 P5K3
 Ireland

(until 4 September 2025)

2nd Floor
 Block 5, Irish Life Centre
 Abbey Street Lower
 Dublin 1, D01 P767
 Ireland

Administrator

Apex Fund Services (Ireland) Limited
 2nd Floor
 Block 5, Irish Life Centre
 Abbey Street Lower
 Dublin 1, D01 P767
 Ireland

Manager

(from 7 November 2025)

FundRock Management Company (Ireland) Limited
 Percy Exchange
 8/34 Percy Place
 Dublin 4, D04 P5K3
 Ireland

(until 6 November 2025)

FundRock Management Company S.A.
 Airport Center Building 5
 Heienhaff
 L-1736 Senningerberg
 Grand Duchy of Luxembourg

Investment Managers

Goehring & Rozencwajg Associates, LLC
 115 Broadway
 New York, NY 10006
 United States of America

Boston Partners Global Investors, Inc
 One Beacon Street, 30th Floor
 Boston MA, 02108
 United States of America

Cephei Capital Management (Hong Kong) Limited

(appointed on 8 December 2025)

Room 1502A, Level 15
 International Commerce Centre
 1 Austin Road West
 Kowloon
 Hong Kong

Depository

European Depository Bank SA, Dublin Branch
 2nd Floor
 Block 5, Irish Life Centre
 Abbey Street Lower
 Dublin 1, D01 P767
 Ireland

Independent Auditor

(from 26 December 2025)

Grant Thornton
 Chartered Accountants and Statutory Audit Firm
 13-18 City Quay
 Dublin 2, D02 ED70
 Ireland

(until 25 December 2025)

KPMG
 1 Harbourmaster Place
 International Financial Services Centre
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 Ireland

Legal Advisor as to Irish Law

Arthur Cox LLP
 Ten Earlsfort Terrace
 Dublin 2, D02 T380
 Ireland

Secretary

(from 5 September 2025)

FundRock Fund Services Limited
 Percy Exchange
 8/34 Percy Place
 Dublin 4, D04 P5K3
 Ireland

(until 4 September 2025)

Apex Fund Services (Ireland) Limited
 2nd Floor
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 Dublin 1, D01 P767
 Ireland

Banker

Northern Trust International Banking Corporation
 3 Second Street, Suite 1401
 Jersey City, NJ 07311
 United States of America

Swiss Representative

FundRock Switzerland SA
 Route de Cité-Ouest 2, 1196 Gland
 Switzerland

Swiss Paying Agent

Banque Cantonale de Genève 17
 quai de l'Île, 1204 Geneva
 Switzerland

Directors' Report

The Directors present their annual report and audited financial statements of Goehring & Rozencwajg Resources Fund, Boston Fund and Cephei Fund for the financial year ended 31 December 2025. The ICAV consists of four sub-funds. These financial statements represent the Goehring & Rozencwajg Resources Fund, Boston Fund and Cephei Fund. The Eden Global Natural Resources (UCITS) ESG Fund ceased operations on 12 September 2025 and was fully redeemed and terminated. Separate financial statements for Eden Fund were prepared for the year ended 31 December 2025.

Background Information

FundRock UCITS Platform I ICAV (the "ICAV") is an umbrella type open-ended Irish Collective Asset-management Vehicle with segregated liability between its sub-funds formed in Ireland under the Irish Collective Asset-management Vehicles Acts 2015 and 2021 (together the "ICAV Act") and the ICAV was incorporated on 5 February 2021 and registered with the Central Bank of Ireland (the "Central Bank") on 16 November 2021 with registration number C447841. The ICAV qualifies and is authorised in Ireland by the Central Bank as a UCITS for the purposes of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 and Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019. Copies of the Instrument of Incorporation are available for inspection at the registered office of the ICAV.

The ICAV is structured as an umbrella fund in that different sub-funds (each with separate investment objectives and policies) may be established from time to time by the Directors with prior approval by the Central Bank. In addition, each fund may have more than one share class allocated to it. The shares of each class allocated to a sub-fund will rank *pari passu* with each other in all respects except as to the currency or denomination of the class, the hedging policy, the dividend policy, the level of fees and expenses to be charged, the minimum subscription, minimum additional subscription, minimum holding and minimum redemption applicable or, otherwise, as the Directors may determine.

The assets of each fund are separate from one another such that the assets of one sub-fund will not be available to meet the liabilities of another and are invested in accordance with the investment objectives, policies and restrictions applicable to each sub-fund. The share capital of each fund shall at all times equal its Net Asset Value.

The ICAV has four sub-funds; Goehring & Rozencwajg Resources Fund (the "G&R Fund"), Boston Partners Global Long/Short (UCITS) Fund (the "Boston Fund"), Eden Global Natural Resources UCITS ESG Fund (the "Eden Fund") and Cephei All-China Relative Return UCITS (the "Cephei Fund") (each a "Sub-Fund" and collectively the "Sub-Funds"). The initial Sub-Fund of the ICAV is the JLP Fund which was authorised and approved by the Central Bank of Ireland on 16 November 2021 with registration number C468391 was revoked as of 2 May 2024. The G&R Fund was authorised and approved by the Central Bank on 14 April 2023 with registration number C505601. The Boston Fund was authorised and approved by the Central Bank on 15 December 2023 with registration number C521186. The Eden Fund was authorised and approved by the Central Bank on 25 January 2024 with registration number C523258. The Cephei Fund was authorised and approved by the Central Bank on 21 November 2025 with registration number C567903. The G&R Fund commenced its operations on 15 May 2023, Boston Fund commenced its operations on 31 May 2024, Eden Fund commenced its operations on 30 December 2024 and Cephei Fund commenced its operation on 8 December 2025. The Eden Global Natural Resources (UCITS) ESG Fund ceased operations on 12 September 2025 and was fully redeemed and terminated. Separate financial statements for Eden Fund were prepared for the year ended 31 December 2025.

The base currency and functional currency of the ICAV, the G&R Fund, Boston Fund and Cephei Fund are United States Dollar ("USD" or "US\$" or "\$"). The presentation currency of the ICAV is USD.

Details of the Sub-Funds of the ICAV are set out in the prospectus. Specific details concerning each sub-fund are set out in the Supplement for that Sub-Fund. On the establishment of any new Sub-Fund or the creation of a new share class of an existing Sub-Fund, a Supplement will be issued or updated where applicable in respect thereof and, where applicable, the prospectus will be updated accordingly. These annual report and audited financial statements are those of G&R Fund, Boston Fund and Cephei Fund for the financial year ended 31 December 2025.

The ICAV appointed FundRock Management Company (Ireland) Limited (*formerly FundRock Management Company S.A.*) (the "Manager"), who is responsible for the management of the ICAV and FundRock Distribution S.A. is responsible for the distribution of shares of the G & R Fund, subject to the overall supervision and control of the Directors. The Manager has appointed Goehring & Rozencwajg Associates LLC, Boston Partners Global Investors Inc. and Cephei Capital Management (Hong Kong) Limited (the "Investment Managers") to provide discretionary investment management services in respect of the assets of the respective Sub-Funds.

Principal Activity

The shares issued in the Sub-Funds will rank *pari passu* with each other in all respects provided that they may differ as to certain matters including currency of denomination, dividend policies, hedging strategies if any applied to the currency of a particular Class, the level of fees and expenses to be charged to a Sub-Fund or Class, subscription or redemption procedures or the minimum subscription applicable.

Business Review and Future Developments

The Statement of Financial Position as at 31 December 2025 and the results for the financial year shown in the Statement of Comprehensive Income of the ICAV and the Sub-Funds are on pages 32 to 35, respectively.

The ICAV is an umbrella asset-management vehicle with variable capital and segregated liability between Sub-Funds incorporated in Ireland on 5 February 2021 and authorised on 16 November 2021 pursuant to the Irish Collective Asset-management Vehicles Act 2015 and 2021 (together the "ICAV Act").

The financial statements have been prepared for the financial year ended 31 December 2025 and comparative figures for the financial year ended 31 December 2024.

Risk Management Objectives and Policies

Details of the financial risk, management objectives and policies of the ICAV and the Sub-Funds and the exposure of the ICAV and Sub-Funds to market price risk, interest rate risk, liquidity risk and credit risk are set out in note 17 of the financial statements.

Directors' Report (Continued)

Risk Assessment

The Directors are responsible for assessing the risk of irregularities whether caused by fraud or error in financial reporting and ensuring the processes are in place for the timely identification of internal and external matters with a potential effect on financial reporting. The Directors have also put in place processes to identify changes in accounting rules and recommendations and to ensure that these changes are accurately reflected in the ICAV's financial statements.

Directors

The Directors who held office during the financial year and subsequently to the date of this report are listed below:

Noel Ford*
John Madigan*
Chris Ellis**

* *Independent and non-executive director*

** *Non-executive director*

Directors and Secretary's Interests and Remuneration

Contracts or arrangements of any significance in relation to the business of the ICAV and the Sub-Funds in which the Directors or Secretary had any interest, as defined in the ICAV Act, at any time during the financial year ended 31 December 2025 or financial year ended 31 December 2024, are disclosed in note 14 of the financial statements. With effect from 5 September 2025, FundRock Fund Services Limited was appointed as Secretary and continues to act in that capacity. Apex Fund Services (Ireland) Limited acted as Secretary until 4 September 2025.

Connected Person Transactions

In accordance with the requirements of the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the "Central Bank UCITS Regulations"), all transactions carried out with the ICAV by the management company, depositary, delegates or sub-delegates of these parties (the "connected persons") must be conducted at arm's length and be in the best interests of shareholders of the ICAV.

The Directors are satisfied that there are arrangements in place to ensure that the obligations set out in the Central Bank UCITS Regulations are applied to all transactions with connected persons and transactions with connected persons entered into during the year complied with the obligations set out in the Central Bank UCITS Regulations.

Results and Dividends

The results for the financial year shown in the Statement of Comprehensive Income of the ICAV and the Sub-Funds are on page 34 and 35.

The income and capital gains of the ICAV will normally be reinvested and the ICAV will not ordinarily declare dividends in respect of any Share Class, with exception of class A GBP of the G&R Fund however, this is at the Directors' discretion. There were no dividends declared or paid during the financial year ended 31 December 2025 or 2024.

Going Concern

The financial statements of the ICAV and its Sub-Funds have been prepared on the going concern basis. The Directors have assessed the ICAV and the all Sub-Funds' ability to continue as a going concern and are satisfied that they have adequate resources to continue in operational existence for the foreseeable future.

The Manager/Investment Manager/Administrator/Depositary

The Manager

With effect from 7 November 2025, the ICAV has appointed FundRock Management Company (Ireland) Limited (the "Manager") to act as its manager pursuant to the Management Agreement. The Manager is responsible on a day-to-day basis, under the supervision of the Directors, for the management of the ICAV's affairs. The Manager, an Apex Group company, is a limited liability company incorporated in Ireland on 16 December 2015 with registration number 573961. The Manager is authorised by the Central Bank to act as a fund management company pursuant to the UCITS Regulations and an Alternative Investment Fund Manager (AIFM) pursuant to the European Communities (Alternative Investment Fund Managers) Regulations 2013, as amended. Its principal business is acting as manager of investment funds. FundRock Management Company S.A. was acted as the ICAV's manager since inception until 6 November 2025 and was incorporated on 25 November 2004 pursuant the laws of Luxembourg, as a Société Anonyme and is registered with the Registre de Commerce et de Sociétés (R.C.S.) Luxembourg under B 104.196. Its registered address is set out on page 3.

The Investment Managers

The Manager has appointed Goehring & Rozencwajg Associates, LLC, Boston Partners Global Investors Inc and Cephei Capital Management (Hong Kong) Limited (the "Investment Managers") to provide discretionary investment management in respect of the assets of the respective Sub-Funds. Manager from 25 January 2024. Goehring & Rozencwajg Associates, LLC was incorporated on 23 May 2016 under the laws of the United States and has acted as the G&R Fund Investment Manager from 15 May 2023. Boston Partners Global Investors Inc was incorporated on 27 July 2016 under the laws of the United States and has acted as Investment Manager for Boston Fund from 15 December 2023. Cephei Capital Management (Hong Kong) Limited was incorporated on 24 January 2007 under the laws of the Hong Kong and has acted as the Cephei Fund Investment Manager from 21 November 2025. Their respective registered addresses are set out on page 3.

Directors' Report (Continued)

The Investment Managers (Continued)

The Investment Managers are responsible for the investment and management of their respective Sub-Funds, including analysing and selecting the investments in which the Sub-Funds may invest. The Investment Managers are also responsible for monitoring the ongoing performance and suitability of the investments for the Sub-Funds in accordance with each Sub-Fund's investment strategy and to ensure that each Sub-Fund adheres to the investment restrictions and guidelines set out in the relevant Supplement to the Prospectus.

The Administrator

Apex Fund Services (Ireland) Limited (the "Administrator") was appointed on 16 November 2021. Its registered address is set out on page 3. The Administrator is authorised and regulated by the Central Bank. The Administrator is responsible for the day to day administration of the ICAV. The register of participants in the ICAV can be inspected at the registered office of the Administrator.

The Depositary

European Depositary Bank SA, Dublin Branch (the "Depositary"), was appointed as the ICAV's Depositary on 16 November 2021. Its registered address is set out on page 3. The Depositary is authorised and regulated by the Central Bank. The Depositary is responsible for safeguarding the assets of the ICAV.

Under the terms of the Depositary Agreement, the Depositary has full power to delegate the whole or any part of its custodial functions, but its liability will not be affected by the fact that it has entrusted to a third party some or all of the Investments of the ICAV and the Sub-Funds in its safe-keeping. In order to discharge this responsibility, the Depositary must exercise care and diligence in choosing and appointing a third party as a safe-keeping agent so as to ensure that the third party has and maintains the expertise, competence and standing appropriate to discharge the responsibilities concerned. The Depositary must maintain an appropriate level of supervision over the third party and make appropriate enquiries from time to time to confirm that the obligations of the third party continue to be completely discharged.

Significant Events during the financial year

Please refer to Note 21.

Subsequent Events

Please refer to Note 22.

Financial Statements

The Directors are ultimately responsible for overseeing the establishment and maintenance of adequate internal control and risk management systems of the ICAV in relation to the financial reporting process. As all Directors serve in a non-executive capacity, all functions including the preparation of the financial statements have been outsourced to the Administrator.

The annual financial statements of the ICAV are required to be approved by the Board and filed with the Central Bank of Ireland.

Auditors

The independent auditors, Grant Thornton, Chartered Accountants and Statutory Audit Firm, were appointed as auditors of the ICAV and have indicated their willingness to continue in office in accordance with Section 125 of the ICAV Act.

Corporate Governance

Although there is no specific statutory corporate governance code applicable to Irish collective investment schemes, the ICAV is subject to corporate governance practices imposed by:

- (i) The ICAV Act which can be obtained at: <http://www.irishstatutebook.ie/>; a full set of the ICAV Act is available for inspection at the registered office of the ICAV at 2nd Floor, Block 5, Irish Life Centre, Abbey Street Lower, Dublin 1, D01 P767, Ireland;
- (ii) The Instrument of Incorporation of the ICAV which is available for inspection at the registered office of the ICAV at 2nd Floor, Block 5, Irish Life Centre, Abbey Street Lower, Dublin 1, D01 P767, Ireland; and
- (iii) The Central Bank of Ireland (the "Central Bank") in their ICAV Regulations which can be obtained from the Central Bank's website at: <https://www.centralbank.ie/regulation/industry-market-sectors/funds/introduction-to-icav/legislation>.

The Directors have adopted the voluntary Corporate Governance Code for Irish Domiciled Collective Investment Schemes and Management Companies as published by the Irish Funds ("IF"), as the ICAV's corporate governance code ("Code"). The Directors reviewed and assessed the measures included in the Code and considers its corporate governance practices and procedures consistent with the Code. The ICAV was in compliance with all elements of the Code during the financial year.

FundRock UCITS Platform I ICAV

Directors' Report (Continued)

Internal Control and Risk Management Systems in Relation to Financial Reporting

The Directors are responsible for establishing and maintaining adequate internal control and risk management systems of the ICAV in relation to the financial reporting process. Such systems are designed to manage rather than eliminate the risk of error or fraud in achieving the ICAV's financial reporting objectives and can only provide reasonable and not absolute assurance against material misstatement or loss.

The Directors have procedures in place to ensure all relevant books of account are properly maintained and are readily available, including production of financial statements. The annual financial statements of the ICAV are required to be approved by the Directors and are required to be filed with the Central Bank. The statutory annual financial statements are required to be audited by independent auditors who report annually to the Directors on their findings.

The Administrator maintains the books and records of the ICAV. The Administrator is authorised and regulated by the Central Bank. From time to time the Directors also examine and evaluate the Administrator's financial accounting and reporting routines and monitor and evaluate the external auditors' performance, qualifications and independence. The Directors evaluate and discuss significant accounting and reporting issues as the need arises.

Statement on Relevant Audit Information

The Directors confirm that during the financial year ended 31 December 2025:

1. So far as the Directors are aware, there is no relevant audit information of which the ICAV's statutory auditors are unaware; and
2. The Directors have taken all the steps that they ought to have taken as Directors in order to make themselves aware of any relevant audit information and to establish that the ICAV's statutory auditors are aware of that information.

Soft Commission Arrangements

As of 31 December 2025, the Cephei Fund had accumulated soft commissions of USD 3.72 (2024: Nil). No soft commission arrangements were entered into during the year, except for those of the Cephei Fund (2024: Nil).

Employees

There were no employees of the ICAV throughout the financial year ended 31 December 2025 (2024: Nil).

Statement of Directors' Responsibilities in respect of the Directors' Report and the Financial Statements

The Directors are responsible for preparing the Directors' Report and financial statements, in accordance with applicable law and regulations.

The Irish Collective Asset-Management Vehicles Acts 2015 and 2021 requires the Directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union and applicable law.

The financial statements are required to give a true and fair view of the assets, liabilities and financial position of the ICAV at the end of the financial year and of the changes in net assets attributable to holders of redeemable participating shares in the ICAV for the financial year. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the ICAV's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the ICAV or to cease operations, or have no realistic alternative but to do so.

The Directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the assets, liabilities, financial position and changes in net assets attributable to holders of redeemable participating shares in the ICAV and enable them to ensure that the financial statements comply with the Irish Collective Asset-Management Vehicles Acts 2015 and 2021 and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the ICAV. In this regard they have entrusted the assets of the ICAV to the Depositary for safe-keeping. They are responsible for such internal controls as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and to prevent and detect fraud and other irregularities. The Directors are also responsible for preparing a Directors' Report that complies with the requirements of the Irish Collective Asset-Management Vehicles Acts 2015 and 2021.

Approved by the Directors on 30 April 2026 and signed by:

Signed by:

Noel Ford

AF13727D56DC413...
Noel Ford
Director
30 April 2026

DocuSigned by:

John Madigan

95BEE6AF84E546E...
John Madigan
Director
30 April 2026

Investment Manager's Report

Goehring & Rozencwajg Resources Fund

The Goehring & Rozencwajg Resources UCITS Fund's Founders Class delivered a 60.43% total return from December 31, 2024, to December 31, 2025. Commodity prices displayed significant variance over this period. On the positive side, precious metal prices surged: gold prices rose 65%, and silver prices jumped 140%. Platinum group metal (PGM) prices, which serve both investment and industrial purposes, also surged; platinum, palladium, and rhodium rose 124%, 80%, and 100%, respectively.

Conversely, the energy complex displayed significant weakness throughout 2025. Oil prices, gripped by extreme pessimism, dipped into deeply negative territory. Both West Texas Intermediate (WTI) and Brent crude oil finished the year down almost 20%. Global natural gas prices were also weak; Liquefied Natural Gas (LNG) prices delivered into Asia and Europe fell 37% and 43%, respectively.

Natural gas prices in North America swung wildly throughout the year. US prices traded as high as \$5.60 per MMBtu and as low as \$2.75 per MMBtu, finishing the year exactly where they started: at \$3.70 per MMBtu. In Canada, prices were even more volatile. Canadian natural gas started 2025 at \$1.60 per MMBtu, slid throughout the first six months, and then swung severely negative— hitting -\$0.50 per MMBtu in September. Prices then rebounded sharply in the fourth quarter to finish the year flat.

Copper prices were strong in 2025, rising 40%. Two large supply disruptions—underground flooding at Ivanhoe's massive Kamo-Kakula mine and a tragic underground accident at Freeport's Grasberg mine—took almost 500,000 tonnes of annual production offline. This represented nearly 3% of the world's copper mine supply. Outside of copper, base metal prices moved upward, though those moves were more subdued.

Soft commodities remained weak in 2025. Corn prices fell 3% and wheat prices fell 4%, while soybean prices bucked the trend to move 5% higher. Since peaking in the second quarter of 2022, corn prices have declined by 50%, wheat by 60%, and soybeans by 40%. The bear market in grains appears likely to continue into 2026.

Uranium prices remained firm. Spot prices advanced 12%, and term prices—those paid by utilities for long-term contracts—advanced over 7%.

We were pleased with the Fund's performance in 2025. We maintained significant exposure to the best-performing areas of the global natural resource markets. The Fund held significant overweight positions in gold, PGM, and uranium stocks, all of which were strong performers.

We believe significant changes will take place in global commodity markets in 2026, and we have been aggressive in repositioning the Fund. After years of price declines, oil has become the most undervalued natural resource in the entire commodity complex. Not only is it radically undervalued, but our fundamental research suggests that global oil markets are about to swing from a multi-year structural surplus to a structural deficit. Taking advantage of price weakness, we have aggressively increased the Fund's exposure to the most undervalued asset classes in energy, such as offshore drillers, global oil service stocks, and Canadian oil sands producers.

To fund this increased energy exposure, we have been aggressively selling our gold positions. Over the last three months of 2025, silver prices experienced a massive surge, which historically signals that gold and related stocks are poised for a pullback. We used this silver rally as an opportunity to reduce our gold and silver stock exposure, reinvesting almost all proceeds into energy.

Although we are reducing gold exposure, we are maintaining our positions in PGM stocks. Significant positive shifts are occurring in PGM markets: global EV sales are disappointing, and automakers are ramping up hybrid production—both of which are major positives for PGM demand. PGM prices exploded in 2025 as markets finally recognized the deep deficit gripping the platinum market. Driven by strong auto catalyst demand, we believe the bull market in platinum group metals is in its early stages.

We remain bullish on North American natural gas and continue to believe that US prices will close the gap with international prices at some point in 2026. At the end of 2025, US natural gas continued to trade at BTU discounts to both oil and international gas that exceeded 70%. With US supply set to slow and LNG export demand poised to surge, we believe the market is set to tighten significantly, resulting in higher prices.

Uranium stocks were strong performers in 2025, and we remain bullish. Estimates for nuclear power demand continue to ratchet higher as it is rapidly being accepted as a solution for a world short of electricity. For example, 2025 saw multiple instances of large data center operators embracing nuclear power to meet surging electricity demands. After trading sideways for the last two years, uranium prices have started another leg up, and we continue to maintain our overweight position in the sector.

Goehring & Rozencwajg Associates LLC
Date: 30 April 2026

Investment Manager's Report (continued)**Boston Partners Global Long/Short (UCITS) Fund**

The Boston Partners Global Long/Short UCITS Fund delivered strong results in 2025, outperforming the MSCI World Index. The Fund returned 27.49% for the year, compared with 21.09% for the benchmark. Performance was supported by positive contributions from both the long and short portfolios, with the long portfolio representing the primary driver of returns.

The Fund's long portfolio appreciated approximately 35% during the year, materially outperforming benchmark constituents, which rose approximately 22%. Performance was driven by effective stock selection across multiple sectors, most notably Materials, Industrials, and Financials. Within Materials, metals and mining holdings such as Endeavour Mining, Century Aluminum, Sandstorm Gold, Allied Gold, Perpetua Resources, Kinross, New Gold, Constellium, Hudbay Minerals, and Royal Gold contributed meaningfully as precious-metals prices strengthened. Additional contributions were generated from holdings in Rio Tinto and DuPont de Nemours.

In Industrials, holdings performed strongly during the year, led by BAE Systems, which rose by nearly 80% amid elevated global defense spending. Other industrial holdings, including Iveco Group, Fuji Electric, Babcock International, Weir Group, Hitachi, and SPIE, also delivered solid gains and contributed positively to relative performance.

Financials performance was driven by insurance and banking positions such as Hiscox, Samsung Fire & Marine Insurance, Nordea, Prudential, Danske Bank, Banco Santander, Sumitomo Mitsui Financial Group, and BBVA, as well as relative underweight exposure to certain index financial services companies. Consumer Staples was the only sector to detract within the long portfolio; however, its impact was limited and did not offset gains elsewhere.

The short portfolio also contributed positively to performance, benefiting from effective security selection across most sectors. In Consumer Discretionary, short holdings declined by approximately 5%, compared with a gain of nearly 9% for benchmark constituents. In Consumer Staples, short positions declined by over 15%, while index holdings advanced by more than 9%. Information Technology short positions declined by over 11%, in contrast to benchmark gains exceeding 23% during the year.

Outlook

Looking ahead, the Fund remains positioned to navigate a potentially more volatile and differentiated market environment. Broader monetary and fiscal policy considerations remain part of the market backdrop, with evolving expectations around Federal Reserve policy—including the possibility of future leadership changes—and U.S. dollar movements, particularly given their potential sensitivity to housing and broader economic conditions, continuing to influence global capital flows and relative returns.

The managers continue to apply a disciplined investment approach, seeking attractive opportunities on the long side while selectively identifying companies with elevated valuation, earnings, or balance-sheet risk on the short side. The strategy remains focused on delivering returns through a balanced combination of long and short exposure across global markets.

Boston Partners Global Investors, Inc.

Date : 30 April 2026

Investment Manager's Report (continued)

Cephei All-China Relative Return (UCITS)

The Fund was authorised on 21 November 2025 and launched on 8 December 2025. The 2025 Net return in USD term is 2.27%; the January 2026 return was 4.97%, both outperforming the designated benchmark and in line with our expectations.

Over the next 12 months, our research agenda is highly focused on three core structural themes that we believe will significantly drive alpha for this strategy:

1. The Supply Chain Impact of AI Evolution:

We believe the mid-to-long-term development of AI will disproportionately benefit China due to its unique structural advantages. China possesses a massive "engineering dividend" that enables rapid, high-intensity R&D iteration. Coupled with strong corporate willingness for CAPEX, a robust manufacturing base, mature infrastructure, abundant energy resources, and efficient government approvals, China is well-positioned to capture the long-term growth dividend of the AI hardware and infrastructure ecosystem. Our research is dedicated to continuously identifying new beneficiaries and long-term secular winners within this space, which offers tremendous room for alpha generation.

2. Supply-Side Discipline ("Anti-Involution") in Materials & Manufacturing:

China currently holds spare yet highly advanced capacity across various basic materials and manufacturing sectors. Driven by recent domestic policy shifts aimed at curbing irrational competition (i.e., restricting new capacity additions and accelerating the phase-out of obsolete facilities), alongside steady global demand, we see a compelling inflection point. Our research focuses on identifying sub-sectors poised for a "dual expansion" characterized by rising capacity utilization rates and recovering product pricing power.

3. Global Expansion of Chinese Manufacturing:

The globalization of Chinese manufacturing overseas expansion remains a dominant, longterm secular theme. We are closely tracking companies that can successfully execute a "Local R&D, Global Production" model. Enterprises that are capable of replicating and managing complete, resilient supply chains overseas are uniquely equipped to navigate geopolitical complexities and secure sustainable, long-term growth.

Cephei Capital Management (Hong Kong) Limited
Date : 30 April 2026

Investment Manager's Report (continued)**Investment Objectives and Policies**

The ICAV will seek to achieve the objectives on behalf of each Sub-Fund.

The specific investment objectives and policies for each Sub-Fund are set out below.

Goehring & Rozencwajg Resources Fund

The investment objective of the G&R Fund is to maximise total return.

The Investment Manager will seek to achieve the G&R Fund's investment objective by primarily investing, at least 80% of the Net Asset Value (NAV) of the G&R Fund, in equity and equity-related securities of natural resources companies and other investments (specifically, exchange traded futures and options, registered investment companies and exchange-traded funds ("ETFs") domiciled within the European Union, including ETFs that are exposed to natural resources or commodities) that provide economic exposure to natural resources or natural resources companies as determined by the Investment Manager (together "natural resources investments").

Natural resources companies are global companies that may own, explore, develop, produce, refine, transport, or market natural resources or that provide related equipment, infrastructure, or services. Natural resources include energy resources, such as oil, natural gas, coal and uranium; precious metals, such as gold, silver, platinum, palladium and rhodium; diamonds; base metals, such as copper, lead and zinc; ferrous metals; agricultural commodities; and fertiliser commodities, such as potash, phosphate and nitrogen.

The G&R Fund will typically invest primarily in equity and equity-related securities consisting of between 50 and 80 of issuers common stock, preferred stock, convertible securities (excluding contingent convertible securities), rights and warrants and depository receipts (including American depository receipts and global depository receipts). The Fund also may participate in initial public offerings ("IPOs") of equity and equity-related securities.

Details of the G&R Fund Share Classes as at 31 December 2025

Goehring & Rozencwajg Resources Fund Share Class						
	Founders Share Class USD	Founders Share Class GBP	Class A USD	Class A GBP	Class A EUR	Class A CHF
Initial offer Price per Share	\$10	£10	\$10	£10	€10	CHF10
Closing Date of Initial Offer Period	14 May 2023	29 May 2023	3 October 2023	1 July 2024	16 May 2023	22 May 2023
Minimum Initial Subscription	\$5,000,000	£5,000,000	\$1,000	£1,000	€1,000	CHF1,000
Minimum Subsequent Subscription	\$1,000	£1,000	\$1,000	£1,000	€1,000	CHF1,000
Minimum Holding Amount	\$5,000,000	£5,000,000	\$1,000	£1,000	€1,000	CHF1,000
Minimum Redemption Amount	\$5,000,000	£5,000,000	\$1,000	£1,000	€1,000	CHF1,000
ISIN Code	IE000IIQEY56	IE000MC3TOC2	IE000O43M0Y7	IE000EMRRQS1	IE000ON4Z2S8	IE000D02S715

Goehring & Rozencwajg Resources Fund Share Class						
				Class B GBP	Class C USD	Class C EUR
Initial offer Price per Share				£10	\$10	€10
Closing Date of Initial Offer Period				1 August 2024	30 May 2024	7 October 2024
Minimum Initial Subscription				£1,000	\$5,000,000	€5,000,000
Minimum Subsequent Subscription				£1,000	\$1,000	€1,000
Minimum Holding Amount				£1,000	\$5,000,000	€5,000,000
Minimum Redemption Amount				£1,000	\$5,000,000	€5,000,000
ISIN Code				IE000QA3PU34	IE000KQNS6Z3	IE0000Y4WE95

As at 31 December 2025, the G&R Fund comprised a total of 9 share classes. Although 11 share classes are outlined in the G&R Fund supplement, only these 9 were launched and active as at year end.

G&R Fund Prices

The Net Asset Values of the Shares of the G&R Fund are published on every dealing day. Details of the most recently calculated Net Asset Value per Sub-Fund Shares are available from Bloomberg with ISIN numbers: IE000IIQEY56 for Founder Share Class USD, IE000MC3TOC2 for Founder Share Class GBP, IE000O43M0Y7 for Class A USD, IE000EMRRQS1 for Class A GBP, IE000D02S715 for Class A CHF, IE000ON4Z2S8 for Class A EUR, IE000KQNS6Z3 for Class C USD, IE000QA3PU34 for Class B GBP and IE0000Y4WE95 for Class C EUR.

Investment Manager's Report (continued)**Investment Objectives and Policies (continued)****Boston Partners Global Long/Short (UCITS) Fund**

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

The Boston Fund will pursue an actively managed investment strategy and be managed in reference to the benchmark, which will be used for performance comparison purposes and for the calculation of performance fees, as set out under the heading "Performance Fees".

The Investment Manager will seek to achieve the Boston Fund's investment objective by primarily investing in long positions in stocks identified by the Investment Manager as undervalued and taking short positions in stocks that the Investment Manager has identified as overvalued. Short positions are obtained only through equity swap contracts, including single-name equity total return swaps, for investment and efficient portfolio management purposes. The Boston Fund may invest, both long and short, in securities issued by U.S. and non-U.S. companies of any capitalisation size.

Details of the Boston Fund Share Classes as at 31 December 2025

	Boston Partners Global Long/Short (UCITS) Fund				
	Share Class				
	Class E EUR	Class R EUR	Class E GBP	Class E USD	Class M USD
Initial offer Price per Share	€100	€100	£100	\$100	\$100
Closing Date of Initial Offer Period	6 December 2024	6 December 2024	6 December 2024	6 December 2024	6 December 2024
Minimum Initial Subscription	€100,000	€10,000	£100,000	\$100,000	€1,000,000
Minimum Subsequent Subscription	€100,000	€10,000	£100,000	\$100,000	€1,000,000
Minimum Holding Amount	€100,000	€10,000	£100,000	\$100,000	€1,000,000
Minimum Redemption Amount	€100,000	€10,000	£100,000	\$100,000	€1,000,000
ISIN Code	IE000PATQWR0	IE00050PQ548	IE000UQET4A9	IE000BZXDB85	IE000H46G908

As at 31 December 2025, the Boston Fund comprised a total of 5 share classes. Although 16 share classes are outlined in the Boston Fund supplement, only these 5 were launched and active as at year end.

Boston Fund Prices

The Net Asset Values of the Shares of the Boston Fund are published on every dealing day. Details of the most recently calculated Net Asset Value per Sub-Fund Shares are available from Bloomberg with ISIN numbers: IE000PATQWR0 for Class E EUR, IE00050PQ548 for Class R EUR, IE000UQET4A9 for Class E GBP, IE000BZXDB85 for Class E USD and IE000H46G908 for Class M USD.

Investment Manager's Report (continued)**Investment Objectives and Policies (continued)****Cephei All-China Relative Return UCITS**

The investment objective of the Fund is to seek long term growth of capital.

The Fund seeks to achieve annualized low single-digit outperformance (in the region of 300 basis points, net of fees) of the Benchmark (i.e. relative return to the Benchmark) on a three to five year rolling basis. There is potential that the Fund may not outperform the Benchmark or that it may only generate relatively low net returns in excess of the Benchmark.

The Cephei Fund will seek to achieve its objective through investing in companies listed in mainland China (i.e. China A shares) and in overseas listed Chinese companies, with the aim of deriving the maximum capital appreciation from investment opportunities offered by China's rapid economic growth and significant improvements in corporate competitiveness.

The Investment Manager will generally invest in equity and equity related securities consisting of common stocks, preferred stocks, rights and warrants and depositary receipts (including American depositary receipts and global depositary receipts) and private placements of public equities; however, it may also invest up to 10% of the Fund's NAV in convertible bonds (excluding contingent convertible bonds) within the China A share and H share markets. The Fund's exposure to the China A share convertible bond market is achieved through the use of its QFII license (further details on the QFII is set out below in the section entitled "QFII") which provides access to the universe of China A share convertible bonds. The Fund can trade H share convertible bonds directly on the Hong Kong Stock Exchange.

Details of the Cephei Fund Share Classes as at 31 December 2025

	Cephei All-China Relative Return UCITS			
			Class 2*	Class 3**
Initial offer Price per Share			\$1	\$1
Closing Date of Initial Offer Period			8 December 2025	8 December 2025
Minimum Initial Subscription			\$100,000	\$100,000
Minimum Subsequent Subscription			\$10,000	\$10,000
Minimum Holding Amount			\$1,00,000	\$1,00,000
Minimum Redemption Amount			\$1,00,000	\$1,00,000
ISIN Code			IE000G7B3RU4	IE000YEHVWZ2

* Class 2 Investment Management Shares are only available to the Investment Manager and its related parties and subscriptions will be permitted into the Class 2 Investment Management Shares at the discretion of the Directors.

** Class 3 Investment Management Shares are only available to staff of the Investment Manager and their affiliates, as well as trusts or other entities established for the benefit of such staff or their family members and subscriptions will be permitted into the Class 3 Investment Management Shares at the discretion of the Directors.

As at 31 December 2025, the Cephei Fund comprised a total of 2 share classes. Although 5 share classes are outlined in the Cephei Fund supplement, only these 2 were launched and active as at year end.

Cephei Fund Prices

The Net Asset Values of the Shares of the Cephei Fund are published on every dealing day. Details of the most recently calculated Net Asset Value per Sub-Fund Shares are available from Bloomberg with ISIN numbers: IE000G7B3RU4 for Class 2 and IE000YEHVWZ2 for Class 3.

Portfolio Summary as at 31 December 2025

GOEHRING & ROZENCWAJG RESOURCES FUND AS AT 31 DECEMBER 2025

Security	Quantity	Market Value USD	Fund Exposure 31 December 2025 (% of NAV)
A) Transferable securities admitted to an official stock exchange list			
Equities - Long			
Australia (31 December 2024: 0.36)	9,593,699	10,358,728	2.74
African Gold Ltd	843,065	371,345	0.10
Bannerman Energy Ltd	873,302	1,958,285	0.52
Bellevue Gold Ltd	1,053,524	1,195,269	0.32
Boss Energy Ltd	866,097	843,901	0.22
Deep Yellow Ltd	2,025,735	2,474,036	0.65
Locksley Resources Ltd	3,451,867	460,740	0.12
Paladin Energy Ltd	480,109	3,055,152	0.81
Bermuda (31 December 2024: 4.11)	1,097,117	29,946,168	7.91
Borr Drilling Ltd	392,135	1,578,343	0.42
Seadrill Ltd	453,228	15,679,423	4.14
Valaris Ltd	251,754	12,688,402	3.35
Canada (31 December 2024: 47.27)	27,442,228	173,433,543	45.84
Alamos Gold Inc	186,454	7,192,463	1.90
Amerigo Resources Ltd	723,078	2,381,544	0.63
Artemis Gold Inc	115,017	3,098,884	0.82
Asante Gold Corp	609,158	732,401	0.20
Birchcliff Energy Ltd	1,963,337	10,701,177	2.83
Brixton Metals Corp	2,713,075	103,790	0.03
Cameco Corp	162,851	14,900,052	3.94
Canadian Natural Resources Ltd	518,213	17,555,086	4.64
Denison Mines Corp	942,540	2,502,444	0.66
Equinox Gold Corp	348,865	4,898,625	1.30
Erdene Resource Development Corp	317,909	1,915,770	0.51
Expand Energy Corp	40,194	4,435,207	1.17
First Quantum Minerals Ltd	76,632	2,051,840	0.54
Foran Mining Corp	1,318,101	4,840,769	1.28
Founders Metals Inc	181,447	596,295	0.16
G Mining Ventures Corp	115,581	3,490,128	0.92
GoGold Resources Inc	608,170	1,302,889	0.34
Greenheart Gold Inc	93,322	58,481	0.02
Guardian Metal Resources Plc	1,473,635	2,810,234	0.74
Gunnison Copper Corp	302,444	92,010	0.02
Hercules Metals Corp	1,084,615	580,896	0.15
Hudbay Minerals Inc	197,036	3,905,975	1.03
Impala Platinum Holdings Ltd	695,757	10,944,258	2.89
Ivanhoe Electric Inc	428,480	6,827,829	1.80
Ivanhoe Mines Ltd	299,992	3,421,048	0.90
K92 Mining Inc	83,579	1,381,869	0.37
Loncor Gold Inc	1,425,647	1,392,041	0.37
Los Andes Copper Ltd	47,030	314,767	0.08
Lundin Mining Corp	132,823	2,854,192	0.75
Mako Mining Corp	90,939	533,103	0.14
Minera Alamos Inc	1,937,361	755,265	0.20
Minera Alamos Res Units	1,234,436	481,236	0.13
Montage Gold Corp	420,533	3,030,620	0.80
NexGen Energy Ltd	362,193	3,333,987	0.88
Nutrien Ltd	198,396	12,244,009	3.24
Omai Gold Mines Corp	446,305	452,045	0.12
Orezone Gold Corp	1,393,215	1,812,139	0.48
Orla Mining Ltd	186,237	2,500,395	0.66
Pan American Silver Corp	41,926	2,171,976	0.57

Portfolio Summary as at 31 December 2025 (Continued)

GOEHRING & ROZENCWAJG RESOURCES FUND AS AT 31 DECEMBER 2025			
Security	Quantity	Market Value USD	Fund Exposure 31 December 2025 (% of NAV)
A) Transferable securities admitted to an official stock exchange list (continued)			
Equities - Long (continued)			
Canada (31 December 2024: 47.27) (continued)			
Power Metallic Mines Inc	1,660,667	1,506,562	0.40
Skeena Resources Ltd	133,615	3,198,348	0.85
South Pacific Metals Corp	1,073,736	426,412	0.11
Sprott Physical Uranium Trust	382,087	7,460,211	1.97
Suncor Energy Inc	321,910	14,288,737	3.78
Trilogy Metals Inc	337,404	1,457,941	0.39
Triple Flag Precious Metals Corp	16,286	497,593	0.13
Jersey (31 December 2024: 0.33)	43,138	1,130,000	0.30
Caledonia Mining Corp Plc	43,138	1,130,000	0.30
Kazakhstan (31 December 2024: 1.71)	48,803	2,708,567	0.72
NAC Kazatomprom JSC	48,803	2,708,567	0.72
South Africa (31 December 2024: Nil)	792,386	19,408,928	5.13
Valterra Platinum Ltd	792,386	19,408,928	5.13
Switzerland (31 December 2024: 0.44)	-	-	-
United Kingdom (31 December 2024: 1.38)	72,931	3,756,955	0.99
Endeavour Mining Plc	72,931	3,756,955	0.99
United States (31 December 2024: 43.32)	5,505,646	131,807,900	34.83
Alpha Metallurgical Resources Inc	21,491	4,299,597	1.14
Antero Resources Corp	286,274	9,863,571	2.61
Centrus Energy Corp	41,024	9,951,397	2.63
Civitas Resources Inc	60,900	1,649,477	0.44
Comstock Resources Inc	154,752	3,587,150	0.95
Core Natural Resources Inc	82,460	7,286,990	1.93
Diamondback Energy Inc	20,235	3,041,725	0.80
Encore Energy Corp	292,641	724,286	0.19
Energy Fuels Inc	293,154	4,246,336	1.12
EQT Corp	205,196	10,999,532	2.91
Freeport-McMoRan Inc	56,938	2,891,596	0.76
Intrepid Potash Inc	52,560	1,455,912	0.38
Matador Resources Co	81,550	3,460,167	0.91
Mosaic Co	108,096	2,603,492	0.69
Noble Corp	340,727	9,618,723	2.54
Novagold Resources Inc	191,526	1,784,065	0.47
Oceaneering International Inc	135,457	3,254,354	0.86
Permian Resources Corp	122,371	1,716,253	0.45
Range Resources Corp	484,847	17,098,129	4.52
Sibanye Stillwater Ltd	848,305	12,084,105	3.19
Schlumberger NV	363,968	13,967,272	3.70
Uranium Energy Corp	434,243	5,078,472	1.34
Ur-Energy Inc	826,931	1,145,299	0.30
Total Equities - Long (31 December 2024: 98.92)	44,595,948	372,550,789	98.46
(A) Transferable securities admitted to an official stock exchange list	44,595,948	372,550,789	98.46

Portfolio Summary as at 31 December 2025 (Continued)

GOEHRING & ROZENCWAJG RESOURCES FUND AS AT 31 DECEMBER 2025

Security	Quantity	Market Value USD	Fund Exposure 31 December 2025 (% of NAV)
B) Transferable securities not admitted to an official stock exchange list			
Equities - Long			
Canada (31 December 2024: Nil)			
Chilean Metals Inc	22,883	-	-
B) Transferable securities not admitted to an official stock exchange list			
	22,883	-	-
Total transferable securities	44,618,831	372,550,789	98.46
C) Over the counter financial derivative instruments			
Warrants*			
Australia (31 December 2024: Nil)			
Minera Alamos	1,234,436	-	-
	1,234,436	-	-
Canada (31 December 2024: Nil)			
Brixton Metals Corp	636,500	-	-
Guardian Metal Resources Plc	472,819	646,781	0.17
South Pacific Metals Corp	536,868	-	-
Total Warrants (31 December 2024: Nil)	2,880,623	646,781	0.17
C) Total Over the counter financial derivative instruments	2,880,623	646,781	0.17

	Market Value USD	Fund Exposure 31 December 2025 (% of NAV)
Total net investments	373,197,570	98.63
Cash and other net assets	5,177,167	1.37
Total net assets attributable to holders of redeemable shares	378,374,737	100.00

Analysis of total assets	Market Value USD	Fund Exposure 31 December 2025 (% of total assets)
Transferable securities admitted to an official stock exchange list	372,550,789	98.36
Transferable securities not admitted to an official stock exchange list	-	-
Over the counter financial derivative instruments	646,781	0.17
Cash and cash equivalents	2,466,843	0.65
Other assets	3,106,253	0.82
Total assets	378,770,666	100.00

*The Counterparty for the Warrants is Citibank N.A.

Portfolio Summary as at 31 December 2025 (Continued)

BOSTON PARTNERS GLOBAL LONG/SHORT (UCITS) FUND AS AT 31 DECEMBER 2025			
Security	Quantity	Market Value USD	Fund Exposure 31 December 2025 (% of NAV)
A) Transferable securities admitted to an official stock exchange list			
Equities - Long			
Australia (31 December 2024: 0.71)	5,439,581	2,526,729	3.32
Beetaloo Energy Australia Ltd	5,424,543	1,051,268	1.38
Rio Tinto Ltd	15,038	1,475,461	1.94
Bermuda (31 December 2024: 4.39)	3,837	1,302,086	1.71
Everest Group Ltd	3,837	1,302,086	1.71
Brazil (31 December 2024: Nil)	87,639	627,495	0.83
Itau Unibanco Holding SA	87,639	627,495	0.83
Canada (31 December 2024: 7.51)	101,708	3,259,650	4.28
Allied Gold Corp	24,620	564,399	0.74
Equinox Gold Corp	35,451	497,732	0.65
Nutrien Ltd	14,716	908,272	1.19
Teck Resources Ltd	26,921	1,289,247	1.70
China (31 December 2024: 1.47)	251,400	1,185,680	1.56
Alibaba Group Holding Ltd	29,800	546,761	0.72
Tongcheng Travel Holdings Ltd	221,600	638,919	0.84
Denmark (31 December 2024: Nil)	55,190	2,776,536	3.65
Danske Bank A/S	40,458	2,026,972	2.66
Novo Nordisk A/S	14,732	749,564	0.99
Finland (31 December 2024: 0.79)	-	-	-
France (31 December 2024: 4.36)	136,537	4,381,474	5.76
Constellium SE	53,549	1,009,399	1.33
Eurazeo SE	12,435	778,465	1.02
IPSEN	3,285	459,144	0.60
Pernod Ricard SA	4,741	407,056	0.54
Sanofi SA	19,151	928,057	1.22
Vallourec SACA	43,376	799,353	1.05
Germany (31 December 2024: 2.10)	22,013	655,167	0.86
Zalando SE	22,013	655,167	0.86
Greece (31 December 2024: 0.61)	-	-	-
Hong Kong (31 December 2024: Nil)	92,608	876,498	1.15
CK Hutchison Holdings Ltd	64,000	435,411	0.57
Prudential Plc	28,608	441,087	0.58
India (31 December 2024: Nil)	48,035	1,755,199	2.31
HDFC Bank Ltd	48,035	1,755,199	2.31
Ireland (31 December 2024: 1.93)	2,792	508,758	0.67
Icon Plc	2,792	508,758	0.67
Italy (31 December 2024: 1.93)	385,069	1,096,773	1.44
Saipem SpA	385,069	1,096,773	1.44

Portfolio Summary as at 31 December 2025 (Continued)

BOSTON PARTNERS GLOBAL LONG/SHORT (UCITS) FUND AS AT 31 DECEMBER 2025			
Security	Quantity	Market Value USD	Fund Exposure 31 December 2025 (% of NAV)
A) Transferable securities admitted to an official stock exchange list (continued)			
Equities - Long (continued)			
Japan (31 December 2024: 2.71)	348,300	5,890,188	7.74
Asahi Kasei Corp	70,500	625,916	0.82
Japan Post Insurance Co Ltd	24,100	725,850	0.95
KDDI Corp	51,000	882,924	1.16
Kyocera Corp	47,800	671,094	0.88
Resona Holdings Inc	93,000	887,498	1.17
Sumitomo Mitsui Financial Group	47,200	1,520,839	2.00
Suzuken Co Ltd	14,700	576,067	0.76
Mexico (31 December 2024: Nil)	40,301	1,345,378	1.77
America Movil SAB de CV	33,381	689,985	0.91
Coca-Cola Femsa SAB SP ADR	6,920	655,393	0.86
Namibia (31 December 2024: 0.05)	3,327,342	154,645	0.20
Andrada Mining Ltd	3,327,342	154,645	0.20
Netherlands (31 December 2024: 3.29)	-	-	-
Norway (31 December 2024: 1.00)	-	-	-
South Korea (31 December 2024: 4.78)	58,804	2,728,545	3.58
HD Korea Shipbuilding & Offshore Engineering Co Ltd	2,751	779,317	1.02
KT Corp	50,159	951,516	1.25
Naver Corporation	5,894	997,712	1.31
Spain (31 December 2024: 1.49)	-	-	-
Switzerland (31 December 2024: 4.09)	2,020	836,442	1.10
Roche Holding AG	2,020	836,442	1.10
United Kingdom (31 December 2024: 12.72)	33,038	1,664,359	2.20
AstraZeneca Plc	5,121	470,774	0.62
Beazley Plc	5,821	65,244	0.09
Endeavour Mining Plc	21,643	1,115,043	1.47
SSE Plc	453	13,298	0.02
United States (31 December 2024: 14.62)	315,521	19,220,346	25.29
Alphabet Inc	4,182	1,312,312	1.73
Applied Materials Inc	4,220	1,084,498	1.43
Bank of America Corp	5,558	305,690	0.40
Century Aluminum Co	14,414	564,740	0.75
DuPont de Nemours Inc	12,321	495,304	0.65
Enovis Corp	18,727	498,887	0.66
Honeywell International Inc	6,734	1,313,736	1.73
Huntington Bancshares Inc/OH	47,887	830,840	1.09
Jacobs Solutions Inc	4,707	623,489	0.82
KBR Inc	12,337	495,947	0.65
Keysight Technologies Inc	4,555	925,530	1.22
Labcorp Holdings Inc	3,075	771,456	1.01
Lennar Corp	3,764	386,939	0.51
Mativ Holdings Inc	41,000	498,150	0.66
Medtronic Plc	13,231	1,270,970	1.67
ONEOK Inc	8,746	642,831	0.85
Oracle Corp	2,475	482,402	0.63
Perpetua Resources Corp	24,979	604,742	0.80

Portfolio Summary as at 31 December 2025 (Continued)

BOSTON PARTNERS GLOBAL LONG/SHORT (UCITS) FUND AS AT 31 DECEMBER 2025

Security	Quantity	Market Value USD	Fund Exposure 31 December 2025 (% of NAV)		
A) Transferable securities admitted to an official stock exchange list (continued)					
Equities - Long (continued)					
United States (31 December 2024: 14.62) (continued)					
Qnity Electronics Inc	6,159	502,882	0.66		
Range Resources Corp	29,375	1,035,763	1.36		
Royal Gold Inc	2,921	649,309	0.85		
Solstice Advanced Materials In	1,323	64,271	0.08		
Sysco Corp	17,649	1,300,555	1.71		
Uber Technologies Inc	9,540	779,513	1.03		
Walt Disney Co	15,642	1,779,590	2.34		
Total equities – Long (31 December 2024: 70.55)	10,751,735	52,791,948	69.42		
A) Transferable securities admitted to an official stock exchange list	10,751,735	52,791,948	69.42		
B) Transferable securities not admitted to an official stock exchange list					
Debt instrument – Long					
Guernsey (31 December 2024: 0.64)					
Andrada Mining 12% Unsecured convertible loan	300,000	395,783	0.52		
Total Debt instrument – Long (31 December 2024: 0.64)	300,000	395,783	0.52		
Investment Fund					
Exchange Traded Fund					
Ireland (31 December 2024: 7.11)	-	-	-		
B) Total Transferable securities not admitted to an official stock exchange list	300,000	395,783	0.52		
Total transferable securities	11,051,735	53,187,731	69.94		
C) Over the counter financial derivative instruments					
Equity Swaps*					
Unrealised gain on equity swaps					
Underlying Security	CCY	Notional Amount USD	Maturity Date	Unrealised Gain USD	Fund Exposure 31 December 2025 (% of NAV)
Australia (31 December 2024: 0.07)					
Commonwealth Bank of Australia	AUD	(472,890)	16/02/2028	11,934	0.02
Cochlear Ltd	AUD	(327,131)	21/02/2028	13,649	0.02
Treasury Wine Estates Ltd	AUD	(133,675)	27/09/2028	31,823	0.04
WiseTech Global Ltd	AUD	(108,839)	29/02/2028	36,710	0.04
Austria (31 December 2024: Nil)		(354,712)		37,852	0.05
Verbund AG	EUR	(354,712)	15/03/2028	37,852	0.05
Belgium (31 December 2024: Nil)		(450,667)		60,433	0.08
Melexis NV	EUR	(450,667)	09/08/2028	60,433	0.08
Bermuda (31 December 2024: Nil)		1,214,007		180,535	0.24
Hiscox Ltd	GBP	1,214,007	26/04/2028	180,535	0.24

Portfolio Summary as at 31 December 2025 (Continued)

BOSTON PARTNERS GLOBAL LONG/SHORT (UCITS) FUND AS AT 31 DECEMBER 2025

Equity Swaps* (continued)

Unrealised gain on equity swaps (continued)

Underlying Security	CCY	Notional Amount USD	Maturity Date	Unrealised Gain USD	Fund Exposure 31 December 2025 (% of NAV)
Canada (31 December 2024: Nil)		(322,316)		109,408	0.14
Goeasy Ltd	CAD	(322,316)	25/09/2028	109,408	0.14
Chile (31 December 2024: 0.12)		-	-	-	-
Eswatini (31 December 2024: 0.06)	-	-	-	-	-
Finland (31 December 2024: 0.05)		-	-	-	-
France (31 December 2024: Nil)		1,566,187		134,152	0.18
Capgemini SE	EUR	1,566,187	16/02/2028	134,152	0.18
Germany (31 December 2024: 0.22)		291,278		175,251	0.23
Dr Ing hc F Porsche AG	EUR	(319,833)	07/06/2027	82,859	0.11
Merck KGaA	EUR	1,001,363	07/11/2028	82,494	0.11
Muenchener Rueckversicherungs	EUR	(390,252)	09/08/2028	9,898	0.01
Ireland (31 December 2024: 0.09)		-	-	-	-
Japan (31 December 2024: Nil)		283,816		317,300	0.42
Fuji Electric Co Ltd	JPY	598,370	20/07/2028	233,692	0.31
Lifenet Insurance Co	JPY	(222,306)	30/08/2028	38,056	0.05
Mitsubishi Heavy Industries Lt	JPY	(427,076)	20/12/2028	9,314	0.01
Pan Pacific International Hold	JPY	(311,065)	06/12/2028	3,772	-
Toyo Suisan Kaisha Ltd	JPY	645,893	08/11/2028	32,466	0.05
Luxembourg (31 December 2024: Nil)		(298,371)		64,067	0.08
Aroundtown SA	EUR	(298,371)	30/08/2028	64,067	0.08
South Korea (31 December 2024: Nil)		2,737,256		839,158	1.10
SK Inc	USD	370,905	28/06/2028	55,773	0.07
Samsung Electronics Co Ltd	USD	2,366,351	28/06/2028	783,385	1.03
Sweden (31 December 2024: 0.07)		(672,412)		41,506	0.06
Fastighets AB Balder	SEK	(270,592)	07/06/2027	20,062	0.03
Husqvarna AB	SEK	(401,820)	27/09/2028	21,444	0.03
Switzerland (31 December 2024: 0.41)		(1,089,461)		60,466	0.08
Adecco Group AG	CHF	(150,954)	07/06/2027	1,115	-
EMS-Chemie Holding AG	CHF	(211,453)	27/09/2028	4,578	-
Sika AG	CHF	(203,096)	07/06/2027	10,913	0.02
Swiss Re AG	CHF	(523,958)	16/02/2028	43,860	0.06
United Kingdom (31 December 2024: 0.02)		3,949,873		825,426	1.09
BAE Systems Plc	GBP	827,975	06/12/2028	14,920	0.01
Babcock International Group PL	GBP	1,473,616	15/03/2028	454,710	0.60
Liberty Global Ltd	USD	(268,647)	28/03/2028	17,086	0.02
Spirax Group Plc	GBP	(295,843)	11/10/2028	5,873	0.01
Weir Group Plc/The	GBP	2,212,772	26/04/2028	332,837	0.45
United States (31 December 2024: 0.52)		(6,097,040)		1,269,112	1.67
Abercrombie & Fitch Co	USD	705,627	13/11/2028	292,266	0.38
Bank of Hawaii Corp	USD	(341,030)	04/06/2027	7,387	0.01

Portfolio Summary as at 31 December 2025 (Continued)

BOSTON PARTNERS GLOBAL LONG/SHORT (UCITS) FUND AS AT 31 DECEMBER 2025

Equity Swaps (continued)*

Unrealised gain on equity swaps (continued)

Underlying Security	CCY	Notional Amount USD	Maturity date	Unrealised Gain/(Loss) USD	Fund Exposure 31 December 2025 (% of NAV)
United States (31 December 2024: 0.52) (continued)					
Chewy Inc	USD	(257,823)	12/12/2028	29,018	0.04
Church & Dwight Co Inc	USD	(571,773)	15/02/2028	131,540	0.17
Coinbase Global Inc	USD	(295,339)	13/12/2028	56,314	0.07
Costco Wholesale Corp	USD	(322,515)	21/03/2028	18,222	0.03
Dexcom Inc	USD	(332,912)	15/02/2028	64,818	0.09
Dick's Sporting Goods Inc	USD	(466,813)	14/03/2028	4,352	0.01
Floor & Décor Holding Inc	USD	(173,110)	04/06/2027	46,203	0.06
Grindr Inc	USD	(244,492)	26/09/2028	44,216	0.06
Huntington Bancshares Inc/OH	USD	31,560	13/11/2028	2,689	-
International Paper Co	USD	(578,166)	17/10/2028	82,954	0.11
Kadant Inc	USD	(604,527)	13/06/2028	42,842	0.06
Lennox International Inc	USD	(274,353)	25/04/2028	24,975	0.03
Moderna Inc	USD	(94,840)	15/02/2028	1,412	-
National Beverage Corp	USD	(302,923)	04/06/2027	92,645	0.12
Occidental Petroleum Corp	USD	(778,114)	29/02/2028	60,851	0.08
PBF US	USD	(247,145)	19/12/2028	9,166	0.01
POWI US	USD	(186,869)	27/07/2027	97,378	0.13
Salesforce Inc	USD	902,019	13/11/2028	76,527	0.10
Tetra Tech Inc	USD	(328,524)	26/09/2028	7,504	0.01
Texas Roadhouse Inc	USD	(389,270)	11/10/2028	833	-
Toast Inc	USD	(161,748)	24/10/2028	13,322	0.02
TSCO US	USD	(439,238)	27/07/2027	49,130	0.06
Workday Inc	USD	(344,722)	15/08/2028	12,548	0.02
Total unrealised gain on equity swaps		(285,097)		4,208,782	5.54
Unrealised loss on equity swaps					
Australia (31 December 2024: Nil)					
Breville Group Ltd	AUD	(428,638)	05/04/2028	(14,416)	(0.02)
Canada (31 December 2024: Nil)					
Lundin Gold Inc	CAD	(396,190)	17/10/2028	(34,310)	(0.05)
Chile (31 December 2024: Nil)					
Antofagasta Plc	GBP	(582,163)	03/10/2028	(98,945)	(0.13)
Denmark (31 December 2024: Nil)					
ROCKWOOL A/S	DKK	(254,918)	06/09/2028	(717)	-
Finland (31 December 2024: Nil)					
Nokian Renkaat Oyj	EUR	(341,214)	07/06/2027	(53,501)	(0.07)
Stora Enso Oyj	EUR	(675,104)	10/10/2028	(102,433)	(0.13)
Valmet Oyj	EUR	(323,828)	07/06/2027	(13,187)	(0.02)
France (31 December 2024: Nil)					
Alstom SA	EUR	(345,592)	30/08/2028	(60,628)	(0.08)
Bureau Veritas SA	EUR	1,419,719	18/07/2028	(42,726)	(0.06)
Unibail-Rodamco-Westfield	EUR	(660,673)	08/03/2028	(83,456)	(0.10)
Veolia Environnement SA	EUR	(378,569)	30/08/2028	(12,330)	(0.02)

Portfolio Summary as at 31 December 2025 (Continued)

BOSTON PARTNERS GLOBAL LONG/SHORT (UCITS) FUND AS AT 31 DECEMBER 2025					
Equity Swaps (continued)*					
Unrealised loss on equity swaps (continued)					
Underlying Security	CCY	Notional Amount	Maturity date	Unrealised Loss	Fund Exposure
		USD		USD	31 December 2025
					(% of NAV)
Germany (31 December 2024: Nil)		(1,033,170)		(82,739)	(0.11)
BASF SE	EUR	(403,909)	27/09/2028	(16,462)	(0.02)
Continental AG	EUR	(190,374)	16/02/2028	(24,007)	(0.03)
KION Group AG	EUR	(438,887)	14/06/2028	(42,270)	(0.06)
Italy (31 December 2024: Nil)		(214,481)		(7,645)	(0.01)
Moncler SpA	EUR	(214,481)	05/04/2028	(7,645)	(0.01)
Japan (31 December 2024: Nil)		158,823		(434,400)	(0.57)
Aozora Bank Ltd	JPY	(569,316)	16/02/2028	(63,129)	(0.08)
Dentsu Group Inc	JPY	(388,809)	16/02/2028	(4,156)	(0.01)
Fuji Media Holdings Inc	JPY	(247,651)	16/02/2028	(59,166)	(0.08)
Kawasaki Kisen Kaisha Ltd	JPY	(284,387)	08/05/2028	(32,175)	(0.04)
Lasertec Corp	JPY	(246,331)	08/03/2028	(109,067)	(0.15)
Mitsui OSK Lines Ltd	JPY	(289,012)	08/05/2028	(2,793)	-
Rakuten Group Inc	JPY	(323,436)	16/02/2028	(3,421)	-
Shimano Inc	JPY	(285,360)	27/09/2028	(4,042)	(0.01)
SMC Corp	JPY	661,387	08/11/2028	(7,587)	(0.01)
Sony Group Corp	JPY	1,761,866	08/11/2028	(139,643)	(0.18)
Stanley Electric Co Ltd	JPY	369,872	08/11/2028	(9,221)	(0.01)
South Korea (31 December 2024: Nil)		936,155		(69,684)	(0.09)
NongShim Co Ltd	USD	1,287,759	12/10/2028	(63,481)	(0.08)
HD Hyundai Heavy Industries Co	USD	(351,604)	20/12/2028	(6,203)	(0.01)
Spain (31 December 2024: Nil)		(321,624)		(11,821)	(0.02)
Repsol SA	EUR	(321,624)	20/12/2028	(11,821)	(0.02)
Sweden (31 December 2024: (0.03))		(2,953,058)		(463,545)	(0.61)
Boliden AB	SEK	(624,283)	23/08/2028	(174,735)	(0.23)
EQT AB	SEK	(785,045)	15/06/2027	(129,399)	(0.17)
H & M Hennes & Mauritz AB	SEK	(261,489)	16/02/2028	(65,552)	(0.08)
MIPS AB	SEK	(214,592)	17/10/2028	(12,623)	(0.02)
Saab AB	SEK	(614,947)	20/12/2028	(65,077)	(0.09)
SKF AB	SEK	(452,702)	06/09/2028	(16,159)	(0.02)
Switzerland (31 December 2024: Nil)		(447,818)		(64,313)	(0.08)
UBS Group AG	USD	(447,818)	11/10/2028	(64,313)	(0.08)
Taiwan (31 December 2024: Nil)		(717,286)		(153,546)	(0.20)
Fubon Financial Holding Co Ltd	USD	(349,868)	10/05/2028	(51,053)	(0.07)
TS Financial Holding Co Ltd	USD	(367,418)	17/05/2028	(102,493)	(0.13)
United Kingdom (31 December 2024: (0.06))		(1,244,838)		(237,543)	(0.32)
Aberdeen Group Plc	USD	(533,693)	07/06/2027	(77,763)	(0.10)
Ashtead Group Plc	USD	(601,577)	27/09/2028	(4,302)	(0.01)
Hikma Pharmaceuticals Plc	USD	775,000	23/05/2028	(105,409)	(0.14)
Phoenix Group Holdings Plc	USD	(433,929)	08/11/2028	(36,437)	(0.05)
Schroders Plc	USD	(450,639)	23/08/2028	(13,632)	(0.02)

Portfolio Summary as at 31 December 2025 (Continued)

BOSTON PARTNERS GLOBAL LONG/SHORT (UCITS) FUND AS AT 31 DECEMBER 2025

Equity Swaps (continued)*

Unrealised loss on equity swaps (continued)

Underlying Security	CCY	Notional Amount USD	Maturity date	Unrealised Loss USD	Fund Exposure 31 December 2025 (% of NAV)
United States (31 December 2024: (1.00))		(6,650,352)		(815,336)	(1.07)
BlackLine Inc	USD	(283,417)	04/06/2027	(24,400)	(0.03)
Blackstone Inc	USD	(471,823)	22/05/2028	(21,893)	(0.03)
Block Inc	USD	(248,188)	13/12/2028	(6,742)	(0.01)
Caris Life Sciences Inc	USD	(211,604)	27/06/2028	(4,681)	(0.01)
Carvana Co	USD	(530,479)	04/06/2027	(157,934)	(0.21)
Cava Group Inc	USD	(169,321)	21/11/2028	(36,752)	(0.05)
Fastenal Co	USD	(731,650)	14/06/2027	(38,058)	(0.05)
Hershey Co/The	USD	(585,248)	15/02/2028	(47,545)	(0.06)
Hilton Grand Vacations Inc	USD	(414,340)	07/11/2028	(43,094)	(0.06)
Lattice Semiconductor Corp	USD	(434,931)	15/02/2028	(83,458)	(0.10)
Lemonade Inc	USD	(137,164)	29/02/2028	(60,792)	(0.08)
Moelis & Co	USD	(414,227)	25/04/2028	(28,780)	(0.04)
ON Semiconductor Corp	USD	(400,493)	04/06/2027	(33,856)	(0.05)
Palantir Technologies Inc	USD	(268,403)	15/02/2028	(80,428)	(0.11)
Snowflake Inc	USD	(357,337)	19/12/2028	(9,954)	(0.01)
SoFi Technologies Inc	USD	(276,539)	19/12/2028	(3,234)	-
StepStone Group Inc	USD	(323,032)	05/12/2028	(10,756)	(0.01)
Tesla Inc	USD	(392,156)	04/06/2027	(122,979)	(0.16)
Total unrealised loss on equity swaps		(15,454,819)		(2,857,221)	(3.76)

Open forward foreign currency exchange contracts

Unrealised gain on open forward foreign currency exchange contracts (31 December 2024: Nil)

Maturity Date	Currency Bought	Amount Bought	Currency sold	Amount Sold	Unrealised Gain	%
					2,110	-
29/01/2026	GBP	4,555	USD	6,102	35	-
29/01/2026	GBP	211,151	USD	282,392	2,075	-
Total unrealised gain on open forward foreign currency exchange contracts					2,110	-

Unrealised loss on open forward foreign currency exchange contracts (31 December 2024: (0.04))

Maturity Date	Currency Bought	Amount Bought	Currency sold	Amount Sold	Unrealised Loss	%
					(2,099)	-
29/01/2026	EUR	202,157	USD	237,933	(223)	-
29/01/2026	EUR	1,653,652	USD	1,946,299	(1,821)	-
29/01/2026	EUR	3,254	USD	3,832	(6)	-
29/01/2026	EUR	26,614	USD	31,344	(49)	-
Total unrealised loss on open forward foreign currency exchange contracts					(2,099)	-

Portfolio Summary as at 31 December 2025 (Continued)

BOSTON PARTNERS GLOBAL LONG/SHORT (UCITS) FUND AS AT 31 DECEMBER 2025

	Market Value USD	Fund Exposure 31 December 2025 (% of NAV)
Total net investments	54,539,303	71.72
Cash and other net assets	21,504,281	28.28
Total net assets attributable to holders of redeemable shares	76,043,584	100.00

Analysis of total assets	Market Value USD	Fund Exposure 31 December 2025 (% of total assets)
Transferable securities admitted to an official stock exchange list	52,791,948	65.52
Transferable securities not admitted to an official stock exchange list	395,783	0.49
Over the counter financial derivative instruments	4,210,892	5.23
Cash and cash equivalents	21,020,849	26.09
Cash held as collateral	2,047,984	2.54
Other assets	109,747	0.13
Total assets	80,577,203	100.00
* The counterparty for equity swaps is Goldman Sachs International. The counterparty for open currency forward contracts is Citibank N.A. and BBH (Brown Brothers Harriman).		

Portfolio Summary as at 31 December 2025 (Continued)

CEPHEI ALL-CHINA RELATIVE RETURN UCITS AS AT 31 DECEMBER 2025

Security	Quantity	Market Value USD	Fund Exposure 31 December 2025 (% of NAV)
A) Transferable securities admitted to an official stock exchange list			
Equities - Long			
China	3,055,428	13,945,963	82.50
Atour Lifestyle Holdings Ltd	3,905	153,857	0.91
BAIC BluePark New Energy Technology Co Ltd	184,800	212,320	1.26
Bank of Jiangsu Co Ltd	83,600	124,398	0.74
Bank of Ningbo Co Ltd	41,000	164,781	0.97
Beijing Kingsoft Office Software Inc	4,200	184,527	1.09
Beijing Roborock Technology Co Ltd	4,029	87,657	0.52
Cambricon Technologies Corp Ltd	1,000	193,949	1.15
China Construction Bank Corp	181,000	178,823	1.06
China Express Airlines Co Ltd	66,600	105,295	0.62
China Merchants Bank-A	83,400	502,367	2.97
China Oilfield Services Ltd	110,000	98,785	0.58
China Pacific Insurance Group Co Ltd	59,100	354,387	2.10
China Yangtze Power Co Ltd	35,700	138,883	0.82
Chuangxin Industries Holdings Ltd	201,000	535,063	3.17
Citic Pacific Special Steel Group Co Ltd	47,300	110,785	0.66
CITIC Securities Co Ltd	119,800	492,110	2.90
CMOC Group Ltd	90,000	222,468	1.32
Contemporary Amperex Technology Co Ltd	5,400	283,753	1.68
Dajin Heavy Industry Co Ltd	36,000	267,481	1.58
Eastroc Beverage Group Co Ltd	6,000	229,546	1.36
Foxconn Industrial Internet Co Ltd	48,100	427,031	2.53
Full Truck Alliance -Spn ADR	4,014	43,070	0.25
Giant Biogene Holding Co Ltd	29,000	123,994	0.73
GigaDevice Semiconductor Inc	12,500	383,180	2.27
Guangdong Haid Group Co Ltd	13,100	103,800	0.61
Guangzhou Tinci Materials Technology Co Ltd	25,800	171,023	1.01
Guizhou Aviation Technical Development Co Ltd	40,700	394,061	2.33
Haier Smart Home Co Ltd (HK Listing)	97,600	304,451	1.80
Hisense Home Appliances Group Co Ltd	40,000	119,122	0.70
Industrial & Commercial Bank of China Ltd	322,800	366,251	2.17
Inner Mongolia Yili Industrial Group Co Ltd	99,500	407,157	2.40
Innovent Biologics Inc	9,500	93,064	0.55
KE Holdings Inc	19,700	105,035	0.62
Kweichow Moutai Co Ltd	100	19,704	0.12
Lingbao Gold Group Co Ltd	60,000	138,060	0.82
Meituan	13,700	181,819	1.08
Muyuan Foods Co Ltd	31,100	225,067	1.33
Nantong Jianghai Capacitor Co Ltd	69,200	294,059	1.74
NAURA Technology Group Co Ltd	6,300	413,810	2.45
NetEase Inc	2,200	60,656	0.36
Ningbo Deye Technology Co Ltd	19,980	246,420	1.46
Nongfu Spring Co Ltd	30,200	181,737	1.08
PetroChina Co Ltd	104,000	111,969	0.66
Ping An Insurance Group Co of China Ltd	11,800	115,481	0.68
Ping An Insurance Group Co of China Ltd (HK Listing)	19,500	163,218	0.97
SF Holding Co Ltd	21,400	95,348	0.56
Shanghai Forest Cabin Cosmetics Group Co Ltd	2,900	33,700	0.20
Shanghai United Imaging Healthcare Co Ltd	2,700	48,482	0.29
Shengyi Technology Co Ltd	25,400	259,517	1.54
Shenzhen Inovance Technology Co Ltd	23,600	254,362	1.50
Sichuan Kelun-Biotech Biopharmaceutical Co Ltd	2,700	136,048	0.80
STO Express Co Ltd	125,700	241,357	1.43
Tencent Holdings Ltd	10,300	792,654	4.69

Portfolio Summary as at 31 December 2025 (Continued)

CEPHEI ALL-CHINA RELATIVE RETURN UCITS AS AT 31 DECEMBER 2025

Security	Quantity	Market Value USD	Fund Exposure 31 December 2025 (% of NAV)
A) Transferable securities admitted to an official stock exchange list (continued)			
Equities - Long (continued)			
China (continued)			
Tingyi Cayman Islands Holding Corp	44,000	66,648	0.39
Wanhua Chemical Group Co Ltd	6,200	68,022	0.40
Yifeng Pharmacy Chain Co Ltd	31,500	97,891	0.58
Zhaojin Mining Industry Co Ltd	5,000	19,747	0.12
Zhongji Innolight Co Ltd	8,700	759,314	4.49
Zijin Mining Group Co Ltd	251,100	1,238,399	7.33
Hong Kong	43,000	789,583	4.67
Alibaba Group Holding Ltd	28,900	530,207	3.14
Jiaxin International Resources Investment Ltd	400	2,400	0.01
Zijin Gold International Co Ltd	13,700	256,976	1.52
Ireland	1,030	116,792	0.69
Pinduoduo Inc	1,030	116,792	0.69
Singapore	1,200	85,410	0.51
Trip.com Group Ltd	1,200	85,410	0.51
Total Equities – Long	3,100,658	14,937,748	88.37
(A) Transferable securities admitted to an official stock exchange list	3,100,658	14,937,748	88.37

	Market Value USD	Fund Exposure 31 December 2025 (% of NAV)
Total net investments	14,937,748	88.37
Cash and other net assets	1,965,652	11.63
Total net assets attributable to holders of redeemable shares	16,903,400	100.00

	Market Value USD	Fund Exposure 31 December 2025 (% of total assets)
Analysis of total assets		
Transferable securities admitted to an official stock exchange list	14,937,748	87.79
Cash and cash equivalents	2,077,337	12.21
Other assets	267	-
Total assets	17,015,352	100.00



Date: 30/04/2026

Boston Partners Global Long/Short (UCITS) Fund
Cephei All-China Relative Return UCITS
Goehring & Rozencwajg Resources Fund

Report of the Depositary to the Shareholders
For the year ended 31st December 2025

Report of the Depositary to the Shareholders

We have enquired into the conduct of FundRock UCITS Platform I ICAV (the "ICAV") for the period 1st January to 31st December 2025 in our capacity as Depositary to the ICAV.

This report including the opinion has been prepared for and solely for the Shareholders in the ICAV, in accordance with Part 5 of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended, ("The UCITS Regulations"), and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

Responsibilities of the Depositary

Our duties and responsibilities are outlined in Part 5 of the UCITS Regulations. One of those duties is to enquire into the conduct of the ICAV in each annual accounting period and report thereon to the Shareholders. Our report shall state whether, in our opinion, the ICAV has been managed in that period in accordance with the provisions of the ICAV's Instrument of Incorporation of the ICAV and the UCITS Regulations. It is the overall responsibility of the ICAV to comply with these provisions. If the ICAV has not so complied, we as Depositary must state why this is the case and outline the steps which we have taken to rectify the situation.

Basis of Depositary Opinion

The Depositary conducts such reviews as it, in its reasonable opinion, considers necessary in order to comply with its duties as outlined in Part 5 of the UCITS Regulations and to ensure that, in all material respects, the ICAV has been managed (i) in accordance with the limitations imposed on its investment and borrowing powers by the provisions of the Instrument of Incorporation of the ICAV and the appropriate regulations and (ii) or



otherwise in accordance with the ICAV constitutional documentation and the appropriate regulations.

Opinion

In our opinion, the ICAV has been managed during the year, in all material respects:

- (i) in accordance with the limitations imposed on the investment and borrowing powers of the ICAV by the Instrument of Incorporation of the ICAV, the UCITS Regulations and the Central Bank UCITS Regulations, and
- (ii) or otherwise in accordance with the provisions of the Instrument of Incorporation of the ICAV, the UCITS Regulations and the Central Bank UCITS Regulations.

For and on behalf of
European Depositary Bank, Dublin Branch,

Authorised Signatory

European Depositary Bank, Dublin Branch

Authorised Signatory

European Depositary Bank, Dublin Branch

Independent auditor's report to the shareholders of FundRock UCITS Platform I ICAV

Opinion

We have audited the financial statements of Goehring & Rozencwajg Fund, Boston Partners Global Long/Short (UCITS) Fund and Cephei All-China Relative Return UCITS (the "Sub-Funds"), sub-funds of FundRock UCITS Platform I ICAV (the "ICAV"), which comprise the Portfolio Summary, Statement of Financial Position, Statement of Comprehensive Income, Statement of Changes in Net Assets Attributable to Holders of Redeemable Shares and Statement of Cash Flows for the financial year ended 31 December 2025, and the related notes to the financial statements, including the material accounting policy information

The financial reporting framework that has been applied in the preparation of the financial statements is Irish law and IFRS Accountings Standards as adopted by the European Union ("IFRS") ("the relevant accounting framework").

In our opinion, Sub-Funds' financial statements:

- give a true and fair view of the assets, liabilities, and financial position and cash flows of the Sub-Funds as at 31 December 2025 and of its profit or loss for the financial year then ended,
- have been properly prepared in accordance with the relevant accounting framework, and
- have been properly prepared in accordance with the requirements of the Irish Collective Asset-management Vehicles Act 2015 ("ICAV Act 2015"), the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 ("UCITS Regulations") and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investments in Transferable Securities) Regulations 2019 ("CBI UCITS Regulations").

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) ("ISAs (Ireland)") and applicable law. Our responsibilities under those standards are further described in the 'Auditor's responsibilities for the audit of the financial statements' section of our report. We are independent of the Sub-Funds in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and the ethical pronouncements established by Chartered Accountants Ireland, applied as determined to be appropriate in the circumstances for the entity. We have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the director's use of going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Sub-Funds' ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other matter

The financial statements of Goehring & Rozencwajg Fund and Boston Partners Global Long/Short (UCITS) Fund for the year ended 31 December 2024, were audited by KPMG who expressed an unmodified opinion on those statements on 28 April 2025.

Independent auditor's report to the shareholders of FundRock UCITS Platform I ICAV

Other information

The Directors are responsible for the other information. Other information comprises information included in the annual report, other than the financial statements and the auditor's report thereon, including the Directors' Report, Investment Manager's Report, Depositary's Report, Appendix I – Statement of Changes in Composition of Portfolio (Unaudited), Appendix II – UCITS V Remuneration Disclosure (Unaudited), Appendix III - Sustainable Finance Disclosure Regulation ("SFDR") (Unaudited) and Appendix IV – Notice to Investors in Switzerland (Unaudited). Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on the matters prescribed by the ICAV Act 2015

We have obtained all the information and explanations which to the best of our knowledge and belief, we considered necessary for the purposes of our audit.

In our opinion, the accounting records of the Sub-Funds were sufficient to permit the financial statements to be readily and properly audited.

The Statement of Financial Position and Statement of Comprehensive Income are in agreement with the accounting records and returns.

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the Directors' Report for the financial year is consistent with the financial statements;
- the Directors' Report has been prepared in accordance with applicable legal requirements.

Based on our knowledge and understanding of the Sub-Funds and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' Report.

Matters on which we are required to report by exception

The ICAV Act 2015 requires us to report to you if, in our opinion, the requirements relating to disclosure of directors' remuneration and transactions with directors, have not been complied with by the Sub-Funds. We have nothing to report in this regard.

Independent auditor's report to the shareholders of FundRock UCITS Platform I ICAV

Responsibilities of the Directors and those charged with governance for the financial statements

As explained more fully in the Statement of Directors' Responsibilities included within the Directors' Report, the Directors are responsible for the preparation of the financial statements in accordance with the relevant accounting framework, and for such internal control as they determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the Sub-Funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Sub-Funds or to cease operations, or has no realistic alternative but to do so.

Those charged with governance include non-executive Directors. Those charged with governance are responsible for overseeing the Sub-Funds' financial reporting process, and for the preparation of financial statements that give a true and fair view.

Auditor's responsibilities for the audit of the financial statements

The objectives of an auditor are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Irish Auditing and Accounting Supervisory Authority's website at: <https://iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements/>. This description forms part of our auditor's report.

The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the Sub-Funds' shareholders, as a body, in accordance with section 120 of the ICAV Act 2015. Our audit work has been undertaken so that we might state to the Sub-Funds' shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Sub-Funds and the shareholders as a body, for our audit work, for this report, or for the opinions we have formed.



David Lynch
For and on behalf of

Grant Thornton

Chartered Accountants & Statutory Audit Firm
Dublin

30 April 2026

FundRock UCITS Platform I ICAV

Statement of Financial Position as at 31 December 2025

	Notes	Goehring & Rozencwajg Resources Fund USD	Boston Partners Global Long/Short (UCITS) Fund USD	Cephei All-China Relative Return (UCITS)* USD
Assets				
Financial assets at fair value through profit or loss				
- Transferable securities		372,550,789	53,187,731	14,937,748
- Derivative Financial instruments		646,781	4,210,892	-
Financial assets at amortised cost:				
Cash and cash equivalents	8	2,466,843	21,020,849	2,077,337
Cash held as collateral	9	-	2,047,984	-
Subscription receivable	2.3(h)	2,804,238	1,362	-
Dividend receivable		293,960	95,887	-
Other receivables	6	8,055	12,498	267
Total assets		378,770,666	80,577,203	17,015,352
Liabilities				
Financial liabilities at fair value through profit or loss				
- Derivative Financial instruments		-	(2,859,320)	-
Financial liabilities at amortised cost:				
Current liabilities				
Margin accounts payable	10	-	(979,278)	-
Dividend payable		-	(329,979)	-
Other payables	7	(63,601)	(141,875)	(34,949)
Investment Manager's fees payable	14	(249,470)	(3,067)	-
Securities purchases payable	11	-	(79,860)	(65,409)
Depositary fees payable	14	(32,010)	(48,102)	(2,738)
Due to Investment Manager	14	-	(63,382)	-
Management fees payable	14	(25,343)	(12,851)	(3,700)
Audit fees payable	14	(10,118)	(10,113)	(2,936)
Administration fees payable	14	(12,895)	(5,792)	(2,220)
Subscription received in advance	2.3(h)	(2,492)	-	-
Total current liabilities		(395,929)	(1,674,299)	(111,952)
Total liabilities (excluding net assets attributable to holders of redeemable shares)		(395,929)	(4,533,619)	(111,952)
Net assets attributable to holders of redeemable shares	3	378,374,737	76,043,584	16,903,400

**The Cephei All-China Relative Return UCITS commenced operation on 8 December 2025.

The financial statements set out on pages 32 to 79 were approved by the Directors on 30 April 2026 and signed by:

Signed by:

Noel Ford

AF15727D56DC413...

Noel Ford

Director

30 April 2026

DocuSigned by:

John Madigan

95BEE6AF84E546E...

John Madigan

Director

30 April 2026

The accompanying notes on pages 42 to 79 form part of these financial statements.

Statement of Financial Position as at 31 December 2024

	Notes	Goehring & Rozenchwajg Resources Fund USD	Boston Partners Global Long/Short (UCITS) Fund* USD
Assets			
Financial assets at fair value through profit or loss			
- Transferable securities		117,825,586	39,020,356
- Investment Fund (ETFs)		-	3,897,713
- Derivative Financial instruments		-	894,745
Financial assets at amortised cost:			
Cash and cash equivalents	8	1,549,621	11,555,793
Cash held as collateral	9	-	1,839,675
Margin accounts receivable	10	-	360,106
Subscription receivable	2.3(h)	33,718	-
Dividend receivable		52,012	7,198
Other receivables	6	9,748	2,444
Fee cap rebate	13	-	179,835
Total assets		119,470,685	57,757,865
Liabilities			
Financial liabilities at fair value through profit or loss			
- Derivative Financial instruments		-	(619,823)
Financial liabilities at amortised cost:			
Current liabilities			
Subscription received in advance	9	-	(1,655,482)
Dividend payable		-	(110,007)
Investment Manager's fees payable	14	(159,715)	(23,636)
Other payables	7	(72,432)	(407,402)
Management fees payable	14	(76,631)	(41,593)
Audit fees payable	14	(22,046)	(63,150)
Depositary fees payable	14	(18,000)	(15,721)
Directors' fees payable	14	(3,030)	(3,030)
Administration fees payable	14	(5,392)	(4,362)
Total current liabilities		(357,246)	(2,944,206)
Total liabilities (excluding net assets attributable to holders of redeemable shares)		(357,246)	(2,944,206)
Net assets attributable to holders of redeemable shares	3	119,113,439	54,813,659

* Boston Partners Global Long/Short (UCITS) Fund commenced operation on 31 May 2024.

Statement of Comprehensive Income for the financial year ended 31 December 2025

		Goehring & Rozencwajg Resources Fund	Boston Partners Global Long/Short (UCITS) Fund	Cephei All-China Relative Return UCITS*
	Notes	For the financial year ended 31 December 2025 USD	For the financial year ended 31 December 2025 USD	For the financial period from 8 December 2025 to 31 December 2025 USD
Income				
Net gains on financial assets and liabilities at fair value through profit or loss	5	98,322,135	15,141,082	415,474
Net foreign exchange (loss)/gain		(329,799)	143,360	(16,085)
Dividend income		2,504,910	1,516,258	14,028
Interest income		91,502	394,741	-
Other income		153,572	688,954	-
Rebates Income	13	-	76,506	-
Total operating income		100,742,320	17,960,901	413,417
Expenses				
Investment Manager's fees	14	(1,522,735)	(45,495)	-
Other expenses	12	(206,127)	(273,933)	(35,048)
Commission and other charges	2.3(j)	(414,410)	(204,240)	(10,359)
Dividend expenses		(84)	(638,317)	-
Depositary fees	14	(102,320)	(76,566)	(2,736)
Management fees	14	(90,086)	(62,881)	(3,700)
Administration fees	14	(92,793)	(61,518)	(2,218)
Directors' fees	14	(22,835)	(22,835)	(1,574)
Audit fees	14	(35,373)	(660)	(2,934)
Total operating expenses		(2,486,763)	(1,386,445)	(58,569)
Increase/(decrease) in net assets attributable to holders of redeemable shares before withholding tax		98,255,557	16,574,456	354,848
Withholding tax		(330,409)	(127,425)	(1,403)
Increase in net assets attributable to holders of redeemable shares before withholding tax		97,925,148	16,447,031	353,445

* The Cephei All-China Relative Return UCITS commenced operations on 8 December 2025.

Statement of Comprehensive Income for the financial year ended 31 December 2024

		Goehring & Rozenchwajg Resources Fund	Boston Partners Global Long/Short (UCITS) Fund* For the financial period from 31 May 2024 to 31 December 2024
	Notes	USD	USD
Income			
Net losses on financial assets and liabilities at fair value through profit or loss	5	(3,837,692)	(2,179,332)
Net foreign exchange gain/(loss)		48,863	(29,620)
Dividend income		1,478,240	446,104
Interest income		67,814	197,567
Rebates Income	13	-	491,386
Other income		19,464	38,523
Total operating (loss)/income		(2,223,311)	(1,035,372)
Expenses			
Commission and other charges	2.3(j)	(220,983)	(148,500)
Investment Manager's fees	14	(834,082)	(23,636)
Other expenses	12	(217,823)	(391,842)
Management fees	14	(77,750)	(47,141)
Depositary fees	14	(66,838)	(30,936)
Administration fees	14	(54,967)	(36,871)
Audit fees	14	(22,046)	(63,150)
Directors' fees	14	(22,322)	(16,549)
Establishment expenses	3	-	(188,263)
Dividend expenses		-	(179,831)
Total operating expenses		(1,516,811)	(1,126,719)
Decrease in net assets attributable to holders of redeemable shares before withholding tax		(3,740,122)	(2,162,091)
Withholding tax		(274,296)	(54,134)
Decrease in net assets attributable to holders of redeemable shares before withholding tax		(4,014,418)	(2,216,225)

* Boston Partners Global Long/Short (UCITS) Fund commenced operations on 31 May 2024.

Statement of Changes in Net Assets Attributable to Holders of Redeemable Shares for the financial year ended 31 December 2025

	Note	Goehring & Rozenchwajg Resources Fund	Boston Partners Global Long/Short (UCITS) Fund	Cephei All-China Relative Return UCITS*
		For the financial year ended 31 December 2025	For the financial year ended 31 December 2025	For the financial period from 8 December 2025 to 31 December 2025
		USD	USD	USD
Net assets attributable to holders of redeemable shares at the start of the financial year/period		119,113,439	54,813,659	-
Issue of redeemable shares	3	193,473,925	5,669,229	16,549,955
Redemption of redeemable shares	3	(32,137,775)	(886,335)	-
Increase in net assets attributable to holders of redeemable shares		97,925,148	16,447,031	353,445
Net assets attributable to holders of redeemable shares at the end of the financial year/period		378,374,737	76,043,584	16,903,400

* The Cephei All-China Relative Return UCITS commenced operations on 8 December 2025.

Statement of Changes in Net Assets Attributable to Holders of Redeemable Shares for the financial year ended 31 December 2024

	Note	Goehring & Rozenchwajg Resources Fund For the financial year ended 31 December 2024 USD	Boston Partners Global Long/Short (UCITS) Fund* For the financial period from 31 May 2024 to 31 December 2024 USD
Net assets attributable to holders of redeemable shares at the start of the financial year/period		77,199,473	-
Issue of redeemable shares	3	67,375,121	57,987,443
Redemption of redeemable shares	3	(21,446,737)	(957,559)
Decrease in net assets attributable to holders of redeemable shares		(4,014,418)	(2,216,225)
Net assets attributable to holders of redeemable shares at the end of the financial year/period		119,113,439	54,813,659

* Boston Partners Global Long/Short (UCITS) Fund commenced operations on 31 May 2024.

Statement of Cash Flows for the financial year ended 31 December 2025

	Goehring & Rozencwajg Resources Fund	Boston Partners Global Long/Short (UCITS) Fund	Cephei All-China Relative Return UCITS* For the financial period from 8 December 2025 to 31 December 2025
	For the financial year ended 31 December 2025 USD	For the financial year ended 31 December 2025 USD	For the financial period from 8 December 2025 to 31 December 2025 USD
Cash flow from operating activities			
Increase/(decrease) in net assets attributable to holders of redeemable shares	97,925,148	16,447,031	353,445
<i>Adjustment for:</i>			
Purchases of investments at fair value	(207,596,650)	(113,127,231)	(15,321,253)
Proceeds from sale of investments at fair value	50,546,801	116,239,305	798,979
Proceeds from securities sold short	-	372,172	-
Payments to cover securities sold short	-	310,524	-
Net gains on financial assets and liabilities at fair value through profit or loss	(98,322,135)	(15,141,082)	(415,474)
Operating cash flows before movement in working capital	(157,446,836)	5,100,719	(14,584,303)
Net increase in Cash held as collateral	-	(208,309)	-
Net decrease in Margin accounts receivable	-	360,106	-
Net increase in dividend receivable	(241,948)	(88,689)	-
Net decrease/(increase) in other receivables	1,693	(10,054)	(267)
Net decrease in fee cap rebate	-	179,835	-
Net increase in Margin accounts payable	-	979,278	-
Net increase in dividend payable	-	219,972	-
Net (decrease)/increase in other payables	(8,831)	(265,527)	34,949
Net increase/(decrease) in Investment Manager's fees payable	89,755	(20,569)	-
Net increase in securities purchases payable	-	79,860	65,409
Net increase/(decrease) in depositary fees payable	14,010	32,381	2,738
Net increase in due to Investment Manager	-	63,382	-
Net increase in liquidation fees payable	-	-	-
Net (decrease)/increase in management fees payable	(51,288)	(28,742)	3,700
Net (decrease)/increase in audit fees payable	(11,928)	(53,037)	2,936
Net increase/(decrease) in administration fees payable	7,503	1,430	2,220
Net decrease in directors' fees payable	(3,030)	(3,030)	-
Cash (outflow)/inflow from operations	(204,064)	1,238,287	111,685
Net cash (outflow)/inflow from operating activities	(157,650,900)	6,339,006	(14,472,618)
Cash flow from financing activities			
Proceeds for issue of redeemable shares	190,705,897	4,012,385	16,549,955
Payments on redemption of redeemable shares	(32,137,775)	(886,335)	-
Net cash inflow from financing activities	158,568,122	3,126,050	16,549,955
Net increase in cash and cash equivalents	917,222	9,465,056	2,077,337

The accompanying notes on pages 42 to 79 form part of these financial statements.

Statement of Cash Flows for the financial year ended 31 December 2025 (continued)

	Goehring & Rozenchwajg Resources Fund	Boston Partners Global Long/Short (UCITS) Fund	Cephei All-China Relative Return UCITS*
	For the financial year ended 31 December 2025 USD	For the financial year ended 31 December 2025 USD	For the financial period from 8 December 2025 to 31 December 2025 USD
Cash and cash equivalents at beginning of the financial year/period	1,549,621	11,555,793	-
Cash and cash equivalents at end of the financial year/period	2,466,843	21,020,849	2,077,337
<i>Cash flows from operating activities include:</i>			
Taxation paid	330,409	127,425	1,403
Interest received	91,502	394,741	-
Dividends paid	84	418,345	-
Dividends received	2,262,962	1,427,569	14,028

* The Cephei All-China Relative Return UCITS commenced operations on 8 December 2025.

Statement of Cash Flows for the financial year ended 31 December 2024

	Goehring & Rozencwajg Resources Fund	Boston Partners Global Long/Short (UCITS) Fund* For the financial period from 31 May 2024 to 31 December 2024
	For the financial year ended 31 December 2024 USD	31 December 2024 USD
Cash flow from operating activities		
Decrease in net assets attributable to holders of redeemable shares	(4,014,418)	(2,216,225)
<i>Adjustment for:</i>		
Purchases of investments at fair value	(78,532,966)	(100,991,927)
Proceeds from sale of investments at fair value	31,411,327	56,266,023
Proceeds from securities sold short	-	(2,013,166)
Payments to cover securities sold short	-	1,366,747
Net losses on financial assets and liabilities at fair value through profit or loss	3,837,692	2,179,332
Operating cash flows before movement in working capital	(47,298,365)	(45,409,216)
Net increase in Cash held as collateral	-	(1,839,675)
Net increase in Margin accounts receivable	-	(360,106)
Net increase in dividend receivable	(40,028)	(7,198)
Net increase in other receivables	(51)	(2,444)
Net increase/(decrease) in fee cap rebate	6,030	(179,835)
Net increase in dividend payable	-	110,007
Net decrease in securities purchases payable	(3,505,637)	-
Net (decrease)/increase in subscription received in advance	(499,980)	1,655,482
Net increase in other payables	31,035	407,402
Net increase in Investment Manager's fees payable	27,773	23,636
Net increase in management fees payable	45,114	41,593
Net increase in audit fees payable	2,434	63,150
Net increase in depositary fees payable	3,612	15,721
Net increase in directors' fees payable	(953)	3,030
Net increase in administration fees payable	1,315	4,362
Cash (outflow)/inflow from operations	(3,929,336)	(64,875)
Net cash (outflow)/inflow from operating activities	(51,227,701)	(45,474,091)
Cash flow from financing activities		
Proceeds for issue of redeemable shares	69,057,156	57,987,443
Payments on redemption of redeemable shares	(21,446,737)	(957,559)
Net cash inflow from financing activities	47,610,419	57,029,884
Net (decrease)/increase in cash and cash equivalents	(3,617,282)	11,555,793

The accompanying notes on pages 42 to 79 form part of these financial statements.

Statement of Cash Flows for the financial year ended 31 December 2024 (continued)

	Goehring & Rozencajg Resources Fund For the financial year ended 31 December 2024 USD	Boston Partners Global Long/Short (UCITS) Fund* For the financial period from 31 May 2024 to 31 December 2024 USD
Cash and cash equivalents at beginning of the financial year/period	5,166,903	-
Cash and cash equivalents at end of the financial year/period	1,549,621	11,555,793
<i>Cash flows from operating activities include:</i>		
Taxation paid	274,296	54,134
Interest received	67,814	197,567
Dividends paid	-	69,824
Dividends received	1,438,212	438,906

* Boston Partners Global Long/Short (UCITS) Fund commenced operation on 31 May 2024.

Notes to the Financial Statements

1. Background information

FundRock UCITS Platform I ICAV (the “ICAV”) is an umbrella type open-ended Irish Collective Asset-management Vehicle with segregated liability between its sub-funds formed in Ireland under the Irish Collective Asset-management Vehicles Acts 2015 and 2021 (together the “ICAV Act”) and the ICAV was incorporated on 5 February 2021 and registered with the Central Bank of Ireland (the “Central Bank”) on 16 November 2021 with registration number C447841. The ICAV qualifies and is authorised in Ireland by the Central Bank as a UCITS for the purposes of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 and Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019. Copies of the Instrument of Incorporation are available for inspection at the registered office of the ICAV. The ICAV has no employees.

The ICAV is structured as an umbrella fund in that different sub-funds (each with separate investment objectives and policies) may be established from time to time by the Directors with prior approval by the Central Bank. These financial statements are prepared for the G&R Fund, Boston Fund and Cephei Fund.

The ICAV has four sub-funds; Goehring & Rozencwajg Resources Fund (the “G&R Fund”), Boston Partners Global Long/Short (UCITS) Fund (the “Boston Fund”), Eden Global Natural Resources UCITS ESG Fund (the “Eden Fund”) and Cephei All-China Relative Return UCITS (the “Cephei Fund”) (collectively the “Sub-Funds”). The initial sub-fund of the ICAV is the JLP Fund which was authorised and approved by the Central Bank of Ireland on 16 November 2021 with registration number C468391 was revoked as of 2 May 2024. The G&R Fund was authorised and approved by the Central Bank on 14 April 2023 with registration number C505601. The Boston Fund was authorised and approved by the Central Bank on 15 December 2023 with registration number C521186. The Eden Fund was authorised and approved by the Central Bank on 25 January 2024 with registration number C523258. The Cephei Fund was authorised and approved by the Central Bank on 21 November 2025 with registration number C567903. The G&R Fund commenced its operations on 15 May 2023, Boston Fund commenced its operations on 31 May 2024, Eden Fund commenced its operations on 30 December 2024 and Cephei Fund commenced its operation on 8 December 2025. The Eden Global Natural Resources (UCITS) ESG Fund ceased operations on 12 September 2025 and was fully redeemed and terminated. Separate financial statements for Eden Fund were prepared for the year ended 31 December 2025.

During the year ended 31 December 2025, the Cephei Fund launched two Classes of shares issued as Class 2 USD (issued on 8 December 2025) and Class 3 USD (issued on 8 December 2025). During the year ended 31 December 2024, the G&R Fund launched six Classes of shares issued as Class A CHF (issued on 23 May 2024), Class A EUR (issued on 17 May 2024), Class C USD (issued on 31 May 2024), Class C EUR (issued on 8 October 2024), Class A GBP (issued on 1 July 2024) and Class B GBP (issued on 2 August 2024). For Boston Fund launched five Classes of shares issued as Class E Share EUR (issued on 31 May 2024), Class E Share GBP (issued on 31 May 2024), Class E Share USD (issued on 31 May 2024), Class M Share USD (issued on 31 May 2024) and Class R Share EUR (issued on 31 May 2024).

Investment Objectives and Policies

The ICAV’s and the Sub-Funds investment objectives and policies are noted on page 11 to 13 of these financial statements.

2. Material accounting policies

The material accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.1 Basis of preparation and statement of compliance

The financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”) issued by the International Accounting Standards Board (the “IASB”) as adopted by the European Union (“EU”), the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended by the European Communities (Amendment) UCITS Regulations, 2016 (the “UCITS Regulations”), and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) UCITS Regulations 2019 (the “Central Bank UCITS Regulations”). These financial statements comply with International Accounting Standard (IAS) 1 – ‘Presentation of Financial Statements’.

The ICAV is authorised by the Central Bank pursuant to the UCITS Regulations.

The financial statements have been prepared under the historical cost convention as modified by the revaluation of financial assets and liabilities at fair value through profit or loss. The financial statements of the ICAV and its Sub-Funds have been prepared on a going concern basis.

Items included in the ICAV’s financial statements are measured using the United States Dollar (“USD”). The functional currency of the ICAV is USD due to the fact that the performance of the ICAV is measured and reported to the investors in USD. The ICAV has also adopted the USD as its presentation currency. All amounts have been rounded to the nearest dollar, unless otherwise indicated.

Notes to the Financial Statements (continued)**2. Material accounting policies (continued)****2.2 Material accounting judgements and estimates**

The preparation of financial statements in conformity with IFRS as adopted by the EU requires management to make judgements, estimates and assumptions which affects the application of accounting policies and the reported amounts of assets and liabilities, income and expenses and the disclosure of contingent assets and liabilities as at the date of the financial statements. The estimates and associated assumptions are based on historical experience and various other factors which are believed to be reasonable under the circumstances, the results of which form the basis of making judgements about carrying values of assets and liabilities which are not readily apparent from others.

Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the financial year in which the estimates are revised and in any future periods affected.

The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in the accounting policies below.

New standards, amendments and interpretations effective from 1 January 2025

Up to the date of issue of these financial statements, the International Accounting Standard Board (“IASB”) has issued a number of amendments, new standards and interpretations which are effective for the financial year beginning 1 January 2025 and which have been adopted in these financial statements.

Amendments to IAS 21 – The effects of change in foreign exchange rates

The IASB has amended IAS 21, ‘The Effects of Changes in Foreign Exchange Rates’, by adding requirements which will help entities to:

- assess whether a currency is exchangeable into another currency, and
- determine the spot exchange rate to use, when exchangeability is lacking.

If an entity has estimated a spot exchange rate because a currency is not exchangeable into another currency, it will have to provide additional information to help users to understand the effects and associated risks, the estimated rates and estimation process used.

The amendments are not expected to have a significant impact on the financial statements of the ICAV, as the ICAV does not have material exposure to jurisdictions with exchangeability restrictions as at the reporting date.

New or revised accounting standards and interpretations that have been issued but not yet effective for the financial year ended 31 December 2025

The following new standards, amendments to standards and interpretations have been issued to date and are not yet effective for the financial year ended 31 December 2025 and have not been applied nor early adopted, where applicable in preparing these financial statements:

The standards, amendments and interpretations that are issued, but not yet effective are disclosed below:

Description	Effective for accounting period beginning on or after
Amendments to IFRS 9 and IFRS 7 – Classification and Measurement of Financial Instruments	1 January 2026
Annual improvements to IFRS – Volume 11	1 January 2026
Amendments to IFRS 18 – Presentation and Disclosure in Financial Statements	1 January 2027

The ICAV is currently still assessing the effect of the forthcoming standard and amendments. No other new standards or amendments to standards are expected to have a material effect on the financial statements of the ICAV.

2.3 Summary of material accounting policies**(a) Financial instruments***(i) Classification*

In accordance with IFRS 9 – Financial Instruments (“IFRS 9”) the ICAV classifies its financial assets and liabilities at initial recognition into the categories of financial assets and liabilities as follows: amortised cost, fair value through other comprehensive income and fair value through profit or loss. The basis of classification depends on the entity’s business model and the contractual cash - flow characteristics of the financial asset and financial liability.

Notes to the Financial Statements (continued)**2. Material accounting policies (continued)****2.3 Summary of material accounting policies (continued)****(a) Financial instruments (continued)***(i) Classification (continued)**Business model assessment*

In main an assessment of the objectives of the business model in which a financial asset is held the ICAV considers all of the relevant information about how the business is managed, including:

- the documented investment strategy and the execution of this strategy in practice. This includes whether the investment strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of assets;
- how the performance of the portfolio is evaluated and reported to the ICAV's management;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- how the Investment Manager is compensated: e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Assessment whether contractual cash flows are solely payments of principal and interest ("SPPI")

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are SPPI, the ICAV considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making assessment, the ICAV considers:

- contingent events that would change the amount or timing of cash flows;
- leverage features;
- prepayments and extension features;
- terms that limit the ICAV's claim to cash flows from specified assets (e.g. nonrecourse features); and
- features that modify consideration of the time value of money (e.g. periodical reset of interest rates).

The investment objective of the Sub-Funds is to provide investors with a total return, taking into account both capital and income returns and to achieve long-term capital appreciation and its portfolio is managed on a fair value basis. The Sub-Funds therefore apply the business model allowed by IFRS 9 B4.1.6 which requires its portfolio to be classified at fair value through profit or loss.

Financial assets at fair value through profit or loss

The ICAV and the Sub-Funds has designated all of its investments upon initial recognition as "financial assets at fair value through profit or loss". The investments consist of an equity, mutual fund, debt instrument and derivatives. The Board of Directors consider the unit of account of the investments held to be the investments as a transferable securities and derivatives instrument.

Financial assets at amortised cost

A financial asset is measured at amortised cost if it is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. The ICAV and the Sub-Funds includes in this category short-term non-financing receivables including cash and cash equivalents, cash held as collateral, margin accounts receivable, subscription receivable, other receivables, due from Investment Manager, dividend receivable and fee cap rebate.

Financial liabilities at fair value through profit or loss

A financial liability is classified as at financial liabilities at fair value through profit or loss, if it meets the definition of held for trading. The ICAV held derivatives instrument which resulted in financial liabilities measured at fair value through profit or loss at the reporting date.

Financial liabilities at amortised cost

Financial liabilities that are not at fair value through profit or loss include bank overdraft, margin accounts payable, management fee payable, investment manager's fees payable, administration fees payable, audit fee payable, depositary fees payable, subscription received in advance, due to Investment Manager, securities purchases payable, directors' fees payable, liquidation fee payable other payables & accrued expenses and financial liabilities arising on redeemable shares.

Notes to the Financial Statements (continued)**2. Material accounting policies (continued)****2.3 Summary of material accounting policies (continued)****(a) Financial instruments (continued)***(ii) Recognition and derecognition*

The ICAV recognises financial assets or financial liabilities on the date it becomes party to the contractual provisions of the instrument. Regular purchased and sales of financial assets are recognised using trade date accounting. Investments are originally recognised at fair value, and transaction costs for all financial assets and liabilities carried at fair value through profit or loss are expensed as incurred.

A financial asset is derecognised when the contractual rights to the cash flows from the financial asset expire, or when it transfers the financial asset in a transaction in which substantially all the risks and rewards of ownership are transferred. A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or expired.

(iii) Measurement

Financial instruments are measured initially at fair value (transaction price). Transaction costs on financial assets and liabilities at fair value through profit or loss are expensed immediately. Subsequent to initial recognition, all instruments classified at fair value through profit or loss are measured at fair value with changes in their fair value recognised in the Statement of Comprehensive Income.

Financial assets classified as loans and receivables are carried at amortised cost using the effective interest rate method ("EIR"), less impairment losses, if any. Financial liabilities, other than those at fair value through profit or loss, are measured at amortised cost using the effective interest rate method.

Financial liabilities arising from redeemable shares issued by the Sub-Funds are carried at redemption amount representing the investor's right to a residual interest in the Sub-Fund's assets.

(iv) Fair value measurement principles

Fair value is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction. The fair value of financial assets and liabilities is based on their quoted market prices on a recognised exchange or sourced from reputable brokers/counterparties or independent market data providers, in the case of non-exchange traded instruments, at the financial period end date without any deduction for estimated future selling costs. Financial assets and liabilities are priced at their last traded prices.

(b) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position if, and only if, there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously. As at 31 December 2025, the ICAV has no offsetting agreements (2024: None).

(c) Interest Income

Interest income is recognised on a time-proportionate basis using the effective interest method and recognised in the Statement of Comprehensive Income.

(d) Dividend income/expense

Dividends earned on quoted equity securities are taken into account on the ex-dividend date. The ex-dividend date is the date that the market price of the security is reduced to reflect the amount of dividend (that is, securities traded on that date do not include rights to the upcoming dividend payment). Where no ex-dividend date is quoted, they are brought into account when the ICAV's right to receive payment is established. Income is shown in the Statement of Comprehensive Income net of any imputed tax credits and presented gross of any withholding taxes deducted at source.

Dividend expense on short sales of equity securities is fair value on financial assets and financial liabilities at fair value through profit or loss.

(e) Net gains/(losses) on financial assets and liabilities at fair value through profit or loss

This item includes changes in the fair value of financial assets and liabilities designated upon initial recognition as 'held at fair value through profit or loss' and excludes interest and dividend income and expenses.

Realised gains and losses on disposals of financial instruments classified at fair value through profit or loss are calculated using the average book cost of the investments. The average book cost is computed by dividing the total cost of financial instrument disposed by the total units disposed. Unrealised gains and losses comprise changes in the fair value of financial instruments for the year.

(f) Net assets attributable to holders of redeemable shares

IAS 32 Financial Instruments: Presentation ("IAS 32") requires entities that issue financial instruments to classify such instruments as liabilities or equity in accordance with the substance of the contractual arrangement and the definitions contained within IAS 32 of a financial liability and equity instrument.

The Sub-Funds issue redeemable shares which are classified as a financial liability in accordance with IAS 32. Participating shareholders are entitled to participate in the profits of the Sub-Funds while it is a going concern. In the event of winding up of a Sub-Funds, the participating shareholders are entitled to the benefit of the surplus assets of the Sub-Funds, after the payment of all creditors. The Sub-Funds issue separate classes of shares. Each Class has segregated assets and liabilities, offering protection for assets of one Class from liabilities of another.

Notes to the Financial Statements (continued)**2. Material accounting policies (continued)****2.3 Summary of material accounting policies (continued)****(g) Foreign currency translations**

The functional currency of the ICAV is USD, as the Directors have determined that this reflects the ICAV's primary economic environment. The presentation currency of the ICAV is also USD. Transactions in foreign currencies are translated at the foreign currency exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated to USD at the foreign currency closing exchange rate ruling at the Statement of Financial Position date.

Foreign currency exchange differences arising on translation and realised gains and losses on disposals or settlements of monetary assets and liabilities are recognised in the Statement of Comprehensive Income. Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are translated to USD at the foreign currency exchange rates ruling at the dates that the values were determined. Foreign currency exchange differences relating to investments at fair value through profit or loss and derivative financial instruments are included in gains and losses on investments. All other foreign currency exchange differences relating to monetary items, including cash are presented in the Statement of Comprehensive Income.

Foreign exchange gains and losses on financial assets and financial liabilities at fair value through profit or loss are recognised together with other changes in fair value.

(h) Subscription received in advance and subscription receivable

Subscription received in advance represent money received from investors for the purchase of shares, but for which shares have not been issued at the year-end. Subscription receivable represents commitment made by investors for purchased of shares for which shares have been issued, but for which the money is not yet received at the year-end.

(i) Securities purchased payable and receivable

Amounts Securities purchased payable and receivable represent receivables/payables for securities sold/purchased that have been contracted for but not yet settled or delivered on the Statement of Financial Position date respectively.

(j) Commissions and other charges

Commissions and other charges relate to transaction costs of trades for the purchased and sale of securities. During the year for the G&R Fund the amount USD 414,410 (2024: USD 220,983) as charged, for the Boston Fund the amount USD 204,240 (2024: USD 148,500) as charged and for the Cephei Fund the amount USD 10,359 (2024: USD Nil) as charged to the statement of comprehensive income as incurred on a transactional basis.

(k) Specific instruments**Equity swaps**

An equity swap is a financial derivative instrument where two counterparties agree to exchange a set of future cash flows, typically an equity-based return against a fixed or floating interest rate. They allow investors to gain exposure to an underlying equity asset without actually owning the assets. Total equity swaps are generally categorised in Level 2 or 3 of the fair value hierarchy.

Warrants

Warrants are instruments that give the holder the right, but not the obligation, to buy ('call' warrant) or to sell ('put' warrant) an underlying asset at a specified price (the 'strike' price or 'exercise' price) on or before a predetermined date when such right is exercised by registered delivery or cash settlement.

The value of a warrant has two components: time value and intrinsic value. A warrant has a limited life and expires on a certain date. As the expiration date of a warrant approaches, the time value of a warrant will decline. In addition, if the stock underlying the warrant declines in price, the intrinsic value of an in-the-money warrant will decline. Further, if the price of the stock underlying the warrant does not exceed the strike price of the warrant on the expiration date, the warrant will expire worthless. As a result, the Sub-Fund could potentially lose its entire investment in a warrant.

The Sub-Fund is exposed to counterparty risk from the potential failure of an issuer of warrants to settle its exercised warrants. The maximum risk of loss from counterparty risk to the Sub-Fund is the fair value of the contracts. The Sub-Fund considers the effects of counterparty risk when determining the fair value of its warrants.

The fair value of warrants is based upon quoted daily prices of underlying security. Changes in the value of warrants and realised gains and losses on warrants are recognised as Net Gains/(Losses) on Financial Assets and Liabilities at Fair Value through Profit or Loss and Financial Derivative Instruments on the Statement of Comprehensive Income.

Notes to the Financial Statements (continued)**2. Material accounting policies (continued)****2.3 Summary of material accounting policies (continued)****(k) Specific instruments (continued)****Foreign exchange forward contracts**

A foreign exchange forward contract are valued using valuation techniques which incorporate forward rates at set intervals within the time period of the contract. The resulting unrealised gain/(loss) for the financial year are included in the Statement of Financial Position and the Statement of Comprehensive Income.

Cash held as collateral

Cash collateral provided by the Sub-Fund is identified in the Statement of Financial Position as cash held as collateral with brokers and is not included as a component of cash and cash equivalents. For collateral other than cash, if the party to whom the collateral is provided has the right by contract or custom to sell or re-pledge the collateral, the Sub-Fund classifies that asset in its Statement of Financial Position separately from other assets and identifies the asset as pledged collateral. Where the party to whom the collateral is provided does not have the right to sell or re-pledge, a disclosure of the collateral provided is made in the notes to the financial statements.

Margin cash

Margin cash is a deposit of cash held by a financial institution or broker as collateral for borrowing or trading activities. The policy aims to ensure consistent and accurate reporting of margin cash in the financial statement.

Mutual Funds

The fair value of any investment which is a unit of or participation in an investment fund is the latest available unaudited NAV of such unit or participation. Units or shares in exchange-traded funds will be valued at the latest available NAV, or if listed or traded on a regulated market, at the last quoted trade price.

Exchange Traded Fund

Exchange traded funds ("ETFs") are valued at the closing price on the exchange or market where such securities are traded. They are recorded on a trade date basis and they are categorised in Level 1 of the fair value hierarchy.

3. Share capital and Net Asset Value per Share

The share capital of the ICAV shall at all times equal the Net Asset Value of the ICAV. The Directors are empowered to issue up to five hundred billion Shares of no par value in the ICAV at the Net Asset Value per Share on such terms as they may think fit. There are no rights of pre-emption upon the issue of Shares in the ICAV. As of the date of this prospectus the ICAV has issued Subscriber Shares to the value of €2. The Subscriber Shares entitle the Shareholders holding them to attend and vote at all meetings of the ICAV, but do not entitle the holders to participate in the dividends or net assets of any Sub-Fund or of the ICAV. The Directors are generally and unconditionally authorised to exercise all powers of the ICAV to allot relevant securities, including fractions thereof, up to an amount equal to the authorised but as yet unissued share capital of the ICAV. Each of the Shares entitles the Shareholder to participate equally on a pro rata basis in the dividends and net assets of a Sub-Fund attributable to the relevant Class in respect of which they are issued, save in the case of dividends declared prior to becoming a Shareholder. The Subscriber Shares' entitlement is limited to the amount subscribed and accrued interest thereon.

The Net Asset Value per Share of a Sub-Fund shall be the value of the gross assets attributable to such Sub-Fund less all of the liabilities attributable to such Sub-Fund (including such provisions as the Administrator considers appropriate in respect of the costs and expenses payable in relation to such Sub-Fund) divided by the number of Shares of such Sub-Fund outstanding as of the Dealing Day. Any liabilities of the ICAV which are not attributable to any Sub-Fund shall be allocated among all of the Sub-Funds pro rata to the relative Net Asset Value of the Sub-Funds.

Subscriptions:

Subscription for each Share Class during and after the relevant initial offer period should be in the denominated currency of the relevant Share Class. 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.

For the G&R Fund, the Founders Share Class is a Share Class which was offered within the Fund in order to encourage early investment into the Fund at the time when it was seeking to build or increase assets under management (the "Founders Share Class"). The Founders Share Class was open to investment to prospective investors until the total Net Asset Value of the Fund reached \$50,000,000 cumulatively (the "Investment Cap"). As the Founders Share Class now exceeds the Investment Cap, the Founders Share Class in the Fund is now closed to new subscribers but remains open to existing subscribers in the Founders Share Class for additional subscriptions.

For the Boston Fund, subscription for each Share Class during and after the relevant initial offer period should be in the denominated currency of the relevant Share Class. 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. No subscription charge is payable to the ICAV.

Notes to the Financial Statements (continued)

3. Share capital and Net Asset Value per Share (continued)

Subscriptions (continued):

For the Cephei fund, subscription for each Share Class during and after the relevant Initial Offer Period should be in the denominated currency of the relevant Share Class. 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. No subscription charge is applicable to the share class offered in Cephei Fund supplement.

Redemptions:

During the year ended 31 December 2025, for the G&R Fund the following share classes were in issue: Founders Share Class USD, Founders Share Class GBP, Class A CHF, Class A EUR, Class C USD, Class C EUR, Class A GBP, Class B GBP and Class A USD; For the Boston Partners Fund, five classes were in issue: Class E Shares EUR, Class R Shares EUR, Class E Shares GBP, Class E Shares USD and Class M Shares USD and for the Cephei Fund, two classes were in issue: Class 2 USD and Class 3 USD.

For the Boston Fund, the Class E share classes are offered within the Fund in order to encourage early investment into the Fund at the time when it is seeking to build or increase assets under management.

Each Sub-Fund's shares will be redeemable at the option of the Shareholder on each dealing day except in the circumstances described herein and in the Prospectus. 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 to the administrator so as to be received by no later than the trade cut-off time.

The following table details the subscription and redemption activity during the financial year ended 31 December 2025:

G&R Fund

	Class A CHF	Class A EUR	Class A GBP	Class A USD	Class B GBP	Class C EUR
Number of shares						
Shares in issue at the beginning of the financial year	30,069.02	21,344.57	1,145,696.00	857,285.39	265,623.13	292,181.47
Subscriptions	20,970.67	228,245.63	977,109.00	651,336.60	435,816.89	606,675.95
Redemptions	(1,500.00)	-	(3,773.00)	(53,050.03)	(25,123.81)	(100,190.00)
Shares in issue at the end of the financial year	49,539.69	249,590.20	2,119,032.00	1,455,571.96	676,316.21	798,667.42

G&R Fund

	Class C USD	Founder Share Class GBP	Founder Share Class USD
Number of shares			
Shares in issue at the beginning of the financial year	727,994.04	231,064.84	7,103,661.39
Subscriptions	9,126,492.93	103,859.06	2,640,628.71
Redemptions	(685,178.08)	(18,192.13)	(1,682,775.33)
Shares in issue at the end of the financial year	9,169,308.89	316,731.77	8,061,514.77

Boston Fund

	Class E Share EUR	Class E Share GBP	Class E Share USD	Class M Share USD	Class R Share EUR
Number of shares					
Shares in issue at the beginning of the financial year	7,849.93	1,000.00	17,142.78	339,235.77	1,333.33
Subscriptions	6,181.00	499.00	16,428.00	10,925.79	-
Redemptions	(998.00)	-	(4,540.00)	(35.00)	-
Shares in issue at the end of the financial year	13,032.93	1,499.00	29,030.78	350,126.56	1,333.33

Notes to the Financial Statements (continued)

3. Share capital and Net Asset Value per Share (continued)

Cephei Fund

	Class 2 Share USD	Class 3 Share USD
Number of shares		
Shares in issue at the beginning of the financial period	-	-
Subscriptions	9,800,000.00	6,756,514.10
Redemptions	-	-
Shares in issue at the end of the financial period	9,800,000.00	6,756,514.10

The following table details the subscription and redemption activity during the financial year ended 31 December 2024:

G&R Fund

	Class A CHF	Class A EUR	Class A GBP	Class A USD	Class B GBP	Class C EUR
Number of shares						
Shares in issue at the beginning of the financial year	-	-	-	462,665.48	-	-
Subscriptions	30,069.02	38,223.82	1,145,696.00	612,944.91	265,623.13	292,181.47
Redemptions	-	(16,879.25)	-	(27,500.00)	-	-
Switch Out	-	-	-	(190,825.00)	-	-
Shares in issue at the end of the financial year	30,069.02	21,344.57	1,145,696.00	857,285.39	265,623.13	292,181.47

G&R Fund

	Class C USD	Founder Share Class GBP	Founder Share Class USD
Number of shares			
Shares in issue at the beginning of the financial year	-	177,264.35	6,072,908.74
Subscriptions	606,248.79	94,376.83	2,519,404.14
Redemptions	(99,650.36)	(40,576.34)	(1,488,651.49)
Switch In	221,395.61	-	-
Shares in issue at the end of the financial year	727,994.04	231,064.84	7,103,661.39

Boston Fund

	Class E Share EUR	Class E Share GBP	Class E Share USD	Class M Share USD	Class R Share EUR
Number of shares					
Shares in issue at the beginning of the financial year	-	-	-	-	-
Subscriptions	13,108.93	1,895.00	18,623.79	339,235.77	1,333.33
Redemptions	(5,259.00)	(895.00)	(1,481.01)	-	-
Shares in issue at the end of the financial year	7,849.93	1,000.00	17,142.78	339,235.77	1,333.33

Notes to the Financial Statements (continued)

3. Share capital and Net Asset Value per Share (continued)

Reconciliation of Net Asset Value ("NAV")

The Prospectus stipulates the amortisation of establishment and organisational expenses over a period of 60 months. In accordance with IFRS, establishment and organisational expenses are expensed in profit or loss in the year in which they are incurred.

The reconciliation between the net asset values of the Sub-Funds for the financial year ended 31 December 2025 is shown below:

G&R Fund

Classes	Class A CHF	Class A EUR	Class A GBP	Class A USD	Class B GBP	Class C EUR
NAV per approved valuation	759,864	3,847,054	40,889,977	23,601,072	13,822,145	13,243,002
Expense deferred organisation costs	(48)	(245)	(2,603)	(1,502)	(880)	(843)
NAV per audited financial statements*	759,816	3,846,809	40,887,374	23,599,570	13,821,265	13,242,159
Net asset value per unit as per approved valuation	15.3385	15.4135	19.2965	16.2143	20.4374	16.5814
Expense deferred organisation costs	(0.0010)	(0.0010)	(0.0012)	(0.0010)	(0.0013)	(0.0011)
NAV per unit as per audited financial statements*	15.3375	15.4125	19.2953	16.2133	20.4361	16.5803

Classes	Class C USD	Founder Share Class GBP	Founder Share Class USD
NAV per approved valuation	129,137,051	7,348,944	145,749,717
Expense deferred organisation costs	(8,221)	(469)	(9,278)
NAV per audited financial statements*	129,128,830	7,348,475	145,740,439
Net asset value per unit as per approved valuation	14.0836	23.2024	18.0797
Expense deferred organisation costs	(0.0009)	(0.0015)	(0.0012)
NAV per unit as per audited financial statements*	14.0827	23.2009	18.0785

Boston Fund

Classes	Class E Share EUR	Class E Share GBP	Class E Share USD	Class M Share USD	Class R Share EUR
NAV per approved valuation	2,014,254	294,595	5,527,080	68,017,202	250,092
Expense deferred organisation costs	(1,222)	(179)	(3,353)	(41,264)	(152)
Due to Investment Manager	(356)	(52)	(978)	(12,039)	(44)
NAV per audited financial statements*	2,012,676	294,364	5,522,749	67,963,899	249,896
Net asset value per unit as per approved valuation	154.5511	196.5277	190.3869	194.2646	187.5695
Expense deferred organisation costs	(0.0938)	(0.1194)	(0.1155)	(0.1178)	(0.1140)
Due to Investment Manager	(0.0273)	(0.0347)	(0.0337)	(0.0344)	(0.0330)
NAV per unit as per audited financial statements*	154.4300	196.3736	190.2377	194.1124	187.4225

*NAV per unit is in functional currency.

Notes to the Financial Statements (continued)
3. Share capital and Net Asset Value per Share (continued)
Reconciliation of Net Asset Value (“NAV”) (continued)
Cephei Fund

Classes	Class 2 Share USD	Class 3 Share USD
NAV per approved valuation	10,022,463	6,909,924
Expense deferred organisation costs	(17,158)	(11,829)
NAV per audited financial statements*	10,005,305	6,898,095
Net asset value per unit as per approved valuation	1.0227	1.0227
Expense deferred organisation costs	(0.0018)	(0.0018)
NAV per unit as per audited financial statements*	1.0209	1.0209

*NAV per unit is in functional currency.

Below is the Net Asset Value of the approved valuation in the respective currency of the Classes of the Sub-Funds for the financial year ended 31 December 2025:

G&R Fund

Classes	Class A CHF	Class A EUR	Class A GBP	Class A USD	Class B GBP	Class C EUR
NAV in share class currency	602,078	3,273,843	30,340,363	23,601,073	10,256,032	11,269,794
NAV per unit (share class currency)	12.1535	13.1169	14.3180	16.2143	15.1646	14.1107

Classes	Class C USD	Founder Share Class GBP	Founder Share Class USD
NAV in share class currency	129,137,051	145,749,717	5,452,916
NAV per unit (share class currency)	14.0836	18.0797	17.2162

Boston Fund

Classes	Class E Share EUR	Class E Share GBP	Class E Share USD	Class M Share USD	Class R Share EUR
NAV in share class currency	1,714,936	218,678	5,527,080	68,017,202	212,928
NAV per unit (share class currency)	131.5849	145.8825	190.3869	194.2646	159.6963

Cephei Fund

Classes	Class 2 Share USD	Class 3 Share USD
NAV in share class currency	10,022,463	6,909,924
NAV per unit (share class currency)	1.0227	1.0227

Notes to the Financial Statements (continued)

3. Share capital and Net Asset Value per Share (continued)

Reconciliation of Net Asset Value ("NAV") (continued)

The reconciliation between the net asset values of the Sub-Funds for the financial year ended 31 December 2024 is shown below:

G&R Fund

Classes	Class A CHF	Class A EUR	Class A GBP	Class A USD	Class B GBP	Class C EUR
NAV per approved valuation	288,924	206,096	13,780,323	8,707,746	3,358,497	3,019,839
Expense deferred organisation costs	(84)	(60)	(4,014)	(2,536)	(978)	(880)
NAV per audited financial statements*	288,840	206,036	13,776,309	8,705,210	3,357,519	3,018,959
Net asset value per unit as per approved valuation	9.6087	9.6557	12.0279	10.1573	12.6438	10.3355
Expense deferred organisation costs	(0.0028)	(0.0028)	(0.0035)	(0.0029)	(0.0036)	(0.0030)
NAV per unit as per audited financial statements*	9.6059	9.6529	12.0244	10.1544	12.6402	10.3325

Classes	Class C USD	Founder Share Class GBP	Founder Share Class USD
NAV per approved valuation	6,390,763	3,341,780	80,054,172
Expense deferred organisation costs	(1,861)	(973)	(23,315)
NAV per audited financial statements*	6,388,902	3,340,807	80,030,857
Net asset value per unit as per approved valuation	8.7786	14.4625	11.2694
Expense deferred organisation costs	(0.0026)	(0.0042)	(0.0033)
NAV per unit as per audited financial statements*	8.7760	14.4583	11.2661

Boston Fund

Classes	Class E Share EUR	Class E Share GBP	Class E Share USD	Class M Share USD	Class R Share EUR
NAV per approved valuation	856,633	143,627	2,560,315	51,234,428	178,367
Expense deferred organisation costs	(2,489)	(417)	(7,439)	(148,848)	(518)
NAV per audited financial statements*	854,144	143,210	2,552,876	51,085,580	177,849
Net asset value per unit as per approved valuation	109.1262	143.6270	149.3523	151.0290	133.7756
Expense deferred organisation costs	(0.3171)	(0.4170)	(0.4339)	(0.4388)	(0.3885)
NAV per unit as per audited financial statements*	108.8091	143.2100	148.9184	150.5902	133.3871

*NAV per unit is in functional currency

Notes to the Financial Statements (continued)
3. Share capital and Net Asset Value per Share (continued)
Reconciliation of Net Asset Value ("NAV") (continued)

Below is the Net Asset Value of the approved valuation in the respective currency of the Classes of the Sub-Funds for the financial year ended 31 December 2024:

G&R Fund						
Classes	Class A CHF	Class A EUR	Class A GBP	Class A USD	Class B GBP	Class C EUR
NAV in share class currency	262,182	198,964	11,007,087	8,707,746	2,682,612	2,915,324
NAV per unit (share class currency)	8.7193	9.3215	9.6073	10.1573	10.0993	9.9778
Boston Fund						
Classes	Class E Share EUR		Class E Share GBP	Class E Share USD	Class M Share USD	Class R Share EUR
NAV in share class currency	827,185		114,828	2,560,316	51,234,428	172,235
NAV per unit (share class currency)	105.3748		114.8278	149.3525	151.0290	129.1766

The Sub-Funds are not subject to external capital requirements during the financial year ended 31 December 2025 and 2024.

4. Statistical information
Net Asset Value and NAV per Share:
Goehring & Rozenchwajg Resources Fund

As at 31 December 2025

<u>Classes</u>	<u>Number of shares</u>	<u>NAV per share (USD)</u>	<u>Net Asset Value (USD)</u>
Class A CHF	49,539.69	15.3375	759,816
Class A EUR	249,590.20	15.4125	3,846,809
Class A GBP	2,119,032.00	19.2953	40,887,374
Class A USD	1,455,571.96	16.2133	23,599,570
Class B GBP	676,316.21	20.4361	13,821,265
Class C EUR	798,667.42	16.5803	13,242,159
Class C USD	9,169,308.89	14.0827	129,128,830
Founder Share Class GBP	316,731.77	23.2009	7,348,475
Founder Share Class USD	8,061,514.77	18.0785	145,740,439

Net assets attributable to holders of redeemable shares

378,374,737

Notes to the Financial Statements (continued)

4. Statistical information

Net Asset Value and NAV per Share:

Boston Partners Global Long/Short (UCITS) Fund

As at 31 December 2025

<u>Classes</u>	<u>Number of shares</u>	<u>NAV per share (USD)</u>	<u>Net Asset Value (USD)</u>
Class E Share EUR	13,032.93	154.4300	2,012,676
Class E Share GBP	1,499.00	196.3736	294,364
Class E Share USD	29,030.78	190.2377	5,522,749
Class M Share USD	350,126.56	194.1124	67,963,899
Class R Share EUR	1,333.33	187.4225	249,896
Net assets attributable to holders of redeemable shares			76,043,584

Cephei All-China Relative Return UCITS

As at 31 December 2025

<u>Classes</u>	<u>Number of shares</u>	<u>NAV per share (USD)</u>	<u>Net Asset Value (USD)</u>
Class 2	9,800,000.00	1.0209	10,005,305
Class 3	6,756,514.10	1.0209	6,898,095
Net assets attributable to holders of redeemable shares			16,903,400

Goehring & Rozencwajg Resources Fund

As at 31 December 2024

<u>Classes</u>	<u>Number of shares</u>	<u>NAV per share (USD)</u>	<u>Net Asset Value (USD)</u>
Class A CHF	30,069.02	9.6059	288,840
Class A EUR	21,344.57	9.6529	206,036
Class A GBP	1,145,696.00	12.0244	13,776,309
Class A USD	857,285.39	10.1544	8,705,210
Class B GBP	265,623.13	12.6402	3,357,519
Class C EUR	292,181.47	10.3325	3,018,959
Class C USD	727,994.04	8.7760	6,388,902
Founder Share Class GBP	231,064.84	14.4583	3,340,807
Founder Share Class USD	7,103,661.39	11.2661	80,030,857
Net assets attributable to holders of redeemable shares			119,113,439

Boston Partners Global Long/Short (UCITS) Fund

As at 31 December 2024

<u>Classes</u>	<u>Number of shares</u>	<u>NAV per share (USD)</u>	<u>Net Asset Value (USD)</u>
Class E Share EUR	7,849.93	108.8091	854,144
Class E Share GBP	1,000.00	143.2100	143,210
Class E Share USD	17,142.78	148.9184	2,552,876
Class M Share USD	339,235.77	150.5902	51,085,580
Class R Share EUR	1,333.33	133.3871	177,849
Net assets attributable to holders of redeemable shares			54,813,659

Notes to the Financial Statements (continued)

5. Net gains/(losses) on financial assets and liabilities at fair value through profit or loss

31 December 2025	G&R Fund USD	Boston Fund USD	Cephei Fund USD
Realised gains/(losses) on investments			
-Listed equity securities	19,101,824	6,671,484	(202)
-Equity Swaps	-	711,391	-
-Investment funds (ETFs)	-	81,946	-
-Options	-	(18,088)	-
-Warrants	-	(153)	-
	19,101,824	7,446,580	(202)
Movement in unrealised gains on investments			
-Listed and unlisted equity securities	79,220,311	6,617,860	415,676
-Equity Swaps	-	1,055,394	-
-Warrants	-	(9)	-
-Open forward foreign currency exchange contracts	-	21,257	-
	79,220,311	7,694,502	415,676
Net gains on financial assets and liabilities at fair value through profit or loss	98,322,135	15,141,082	415,474
31 December 2024	G&R Fund USD	Boston Fund USD	
Realised gains/(losses) on investments			
-Listed equity securities		2,702,436	(175,444)
-Equity Swaps		-	(625,200)
-Options		-	117,829
		2,702,436	(682,815)
Movement in unrealised (losses)/gains on investments			
-Listed equity securities		(6,540,128)	(1,771,438)
-Equity Swaps		-	296,166
-Open forward foreign currency exchange contracts		-	(21,245)
		(6,540,128)	(1,496,517)
Net losses on financial assets and liabilities at fair value through profit or loss		(3,837,692)	(2,179,332)

6. Other receivables

31 December 2025	G&R Fund USD	Boston Fund USD	Cephei Fund USD
Prepaid membership fee	-	7,337	-
Other income receivable	3,246	2,309	-
Prepaid insurance fees	4,201	-	-
Prepaid registration fees	-	1,887	-
Prepaid directors' insurance	-	965	267
Prepaid service fees	608	-	-
Total	8,055	12,498	267

Notes to the Financial Statements (continued)

6. Other receivables (continued)

31 December 2024	G&R Fund	Boston Fund
	USD	USD
Receivable from other funds	6,338	-
Prepaid service fees	2,030	-
Prepaid insurance fees	1,380	1,390
Prepaid government fees	-	1,054
Total	9,748	2,444

7. Other payables

31 December 2025	G&R Fund	Boston Fund	Cephei Fund
	USD	USD	USD
Setup fee payable	-	70,472	29,355
Legal fee payable	23,906	44,586	75
Professional fees payable	3,098	16,529	22
Regulator fee payable	5,967	6,265	47
Investor transaction fee payable	6,584	-	4,580
Corporate service fee payable	7,492	1,793	98
Tax preparation fee payable	6,394	-	15
MLRO payable	2,032	488	57
Financial statement fee payable	904	1,131	449
FATCA fee payable	1,765	-	240
Apex connect fee payable	597	339	-
Payroll expenses payable	777	-	-
Market data fee payable	509	-	-
Other fee payable	3,144	169	5
Registered office payable	432	103	6
Total	63,601	141,875	34,949

31 December 2024	G&R Fund	Boston Fund
	USD	USD
Setup fee payable	5,500	187,037
Professional fees payable	5,858	146,043
Due to Management Company	24,002	-
Other fee payable	-	33,402
Legal fee payable	7,457	16,219
MLRO payable	6,687	13,631
Regulator fee payable	7,731	3,723
Transfer agency fee payable	6,743	2,909
Financial statement fee payable	874	888
FATCA fee payable	933	486
Beneficial ownership fee payable	2,582	438
Corporate service fee payable	551	428
Tax preparation fee payable	2,000	-
Insurance fee payable	-	1,726
VAT payable	937	-
Apex connect fee payable	577	257
Registered office payable	-	215
Total	72,432	407,402

Notes to the Financial Statements (continued)

8. Cash and cash equivalents

31 December 2025	G&R Fund USD	Boston Fund USD	Cephei Fund USD
Cash at banks:			
Citibank N.A.	2,201,056	10,442,300	2,077,337
Goldman Sachs	-	2,000	-
European Depository Bank SA, Dublin Branch	-	10,576,216	-
Northern Trust International Banking Corporation	265,787	333	-
Total	2,466,843	21,020,849	2,077,337

31 December 2024	G&R Fund USD	Boston Fund USD
Cash at banks:		
Citibank N.A. - London		9,899,515
Northern Trust International Banking Corporation		1,656,278
Total	1,549,621	11,555,793

9. Cash held as collateral

31 December 2025	G&R Fund USD	Boston Fund USD	Cephei Fund USD
Cash at banks:			
Goldman Sachs	-	2,047,984	-
Total	-	2,047,984	-

31 December 2024	G&R Fund USD	Boston Fund USD
Cash at banks:		
Goldman Sachs		1,839,675
Total	-	1,839,675

10. Margin accounts receivable/payable

31 December 2025	G&R Fund USD	Boston Fund USD	Cephei Fund USD
Cash at banks:			
Goldman Sachs	-	(979,278)	-
Total	-	(979,278)	-

31 December 2024	G&R Fund USD	Boston Fund USD
Cash at banks:		
Goldman Sachs		360,106
Total	-	360,106

Notes to the Financial Statements (continued)

11. Securities sales/purchases receivable/payable

The securities sales/purchases receivable/payable represents receivables/payables for securities sold/purchased that have been contracted for but not yet settled or delivered on the Statement of Financial Position date, respectively due to timing of the transaction date versus the settlement date of the relevant transactions.

31 December 2025	G&R Fund USD	Boston Fund USD	Cephei Fund USD
Securities purchased payable:			
Citibank N.A.	-	(79,860)	(65,409)
Total	-	(79,860)	(65,409)

As at 31 December 2024, the Sub-Funds did not hold any securities sales/purchased receivable/payable.

12. Other expenses

31 December 2025	G&R Fund USD	Boston Fund USD	Cephei Fund USD
Transfer agency fee	52,887	2,668	4,224
Legal fee	45,887	33,676	75
Bank charges	16,398	14,889	7
Professional fees	16,257	88,892	-
Other fee expense	13,065	5,719	29,746
Regulatory fee expense	13,127	(4,639)	47
Financial statement fee	10,000	12,059	449
Representation fees	6,689	-	-
Apex connect fee	6,600	3,611	-
Tax preparation fee	6,411	-	15
MLRO	2,016	(8,830)	57
FATCA fee	5,775	1,939	239
Market data fee	3,008	-	-
Corporate service fee	2,271	5,695	98
Insurance fee	2,247	1,724	85
Paying agent fee expense	2,071	-	6
Payroll expense	779	-	-
Equity swaps financing expenses	-	116,198	-
Registered office fee	639	332	-
Total	206,127	273,933	35,048

Notes to the Financial Statements (continued)

12. Other expenses (continued)

31 December 2024	G&R Fund USD	Boston Fund USD
Bank charges	13,477	6,426
Regulatory fee expense	5,665	17,312
Professional fees	58,766	158,354
Legal fee	43,202	42,991
Insurance fee	1,859	2,589
CSSF fee	6,020	-
Financial statement fee	10,000	10,823
Transfer agency fee	24,322	5,368
Apex connect fee	6,667	2,169
FATCA fee	4,439	5,581
Beneficial ownership fee	5,641	3,764
Representation fees	12,488	-
Post merger cash transfer	-	47,795
VAT expense	61	2,705
Corporate service fee	7,613	3,614
Equity swaps financing expenses	-	30,583
Other fee expense	2,763	32,741
Tax preparation fee	7,808	4,787
MLRO	7,031	14,240
Total	217,822	391,842

13. Fee cap rebate

For the G&R Fund the Investment Manager will rebate the Shareholders in the Founders Share Class any Fees paid in excess of the Fee Cap. The Fee Cap threshold is 1.25% per annum of the NAV of the G&R Fund for the Manager, Administrator, Depositary (including sub-custodian) and the Directors fee together with all reasonable properly vouched out-of-pocket expenses and all Value Added Tax payable on such fees and expenses (the "Fees").

For the Boston Fund the Investment Manager will rebate the Shareholders any Fees paid in excess of the Fee Cap. The Fee Cap threshold is 0.25% per annum of the NAV of the Boston Fund for 'Administration Expenses', which includes, Manager, Administrator and Depositary (including sub-custodian) fees.

The G&R Fund incurred a fee cap rebate of USD Nil during the year (2024: USD Nil) and USD Nil was outstanding as at 31 December 2025 (2024: USD Nil). The Boston Fund incurred a fee cap rebate of USD 76,506 during the year (2024: USD 491,386) and USD Nil was outstanding as at 31 December 2025 (2024: USD 179,835).

14. Fees

Administration fees

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

- a minimum annual fee of \$48,000 for G&R Fund, €54,315 (2024: €51,000) for Boston Fund, and €30,000 for Cephei Fund; or
- b a fee representing the aggregate of:
 - (i) 0.05% of the NAV of the G&R Fund up to \$200,000,000, 0.05% of the NAV of the Boston Fund up to €200,000,000 and 0.025% of the NAV of the Cephei Fund up to €600,000,000; and
 - (ii) 0.03% of the NAV of the G&R Fund between \$200,000,000 and \$400,000,000, 0.03% of the NAV of the Boston Fund between €200,000,000 and €400,000,000 and 0.02% of the NAV of the Cephei Fund in excess of €600,000,000 and
 - (iii) 0.015% of the NAV of the G&R Fund in excess of \$400,000,000, 0.015% of the NAV of the Boston Fund 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 Sub-Funds (with value added tax thereon if applicable).

Notes to the Financial Statements (continued)

14. Fees (continued)

The administration fees incurred during the year/period and payable as at the year/period end were:

31 December 2025	G&R Fund USD	Boston Fund USD	Cephei Fund* USD
Administration fees	92,793	61,518	2,218
Administration fees payable	12,895	5,792	2,220

*The Cephei All-China Relative Return UCITS commenced operations on 8 December 2025.

31 December 2024	G&R Fund USD	Boston Fund USD
Administration fees	54,967	36,871
Administration fees payable	5,392	4,362

Management fees

The Manager is entitled to charge the Fund an annual fee (the "Management Fee") not to exceed 0.10% subject to a minimum annual Management Fee payable by the Fund which shall not exceed €150,000. 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.

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

The management fees incurred during the year/period and payable as at the year/period end were:

31 December 2025	G&R Fund USD	Boston Fund USD	Cephei Fund* USD
Management fees	90,086	62,881	3,700
Management fees payable	25,343	12,851	3,700

*The Cephei All-China Relative Return UCITS commenced operations on 8 December 2025.

31 December 2024	G&R Fund USD	Boston Fund USD
Management fees	77,750	47,141
Management fees payable	76,631	41,593

Investment Management fees

The Investment Manager receives an annual fee of up to 1.25% of the NAV of the G&R Fund in respect of the Class A shares (other than Class A GBP Distributing) and up to 0.75% of the NAV of the G&R Fund in respect of the Founders Share Class, Class C shares, Class A shares GBP (Distributing) and 0% for Class B GBP (Accumulating).

The Investment Manager receives an annual fee of up to 1.75% of the NAV of the Boston Fund in respect of the Class R shares, up to 1.00% of the NAV of the Boston Fund in respect of the Class I shares, up to 0.90% of the NAV of the Boston Fund in respect of the Class E shares. Class M shares are not subject to Investment Management fees.

The Investment Manager receives an annual fee of up to 0.80% of the NAV of the Cephei Fund in respect of the Class 1 - Founder shares, up to 0.90% of the NAV of the Cephei Fund in respect of the Class 4 shares, up to 0.70% of the NAV of the Cephei Fund in respect of the Class 5 shares. Class 2 - Investment Management and Class 3 – Investment Management are not subject to Investment Management fees.

The Investment Manager is also entitled to be reimbursed for its reasonable and properly out-of-pocket expenses in respect of its investment management and distribution services to the Sub-Funds, payable out of the assets of the Sub-Funds (with value added tax thereon if applicable). Such fees accrue daily and payable monthly in arrears.

Notes to the Financial Statements (continued)

14. Fees (continued)

Investment Management fees (continued)

The Investment Management fees incurred during the year/period and payable as at the year/period end were:

31 December 2025	G&R Fund USD	Boston Fund USD	Cephei Fund* USD
Investment Management fees	1,522,735	45,495	-
Investment Management fees payable	249,470	3,067	-

31 December 2024	G&R Fund USD	Boston Fund USD	Cephei Fund* USD
Investment Management fees		834,082	23,636
Investment Management fees payable		159,715	23,636

Due from/to Investment Manager receivable/payable as at the year/period end were:

31 December 2025	G&R Fund USD	Boston Fund USD	Cephei Fund* USD
Due to Investment Manager	-	(63,382)	-

31 December 2024	G&R Fund USD	Boston Fund USD	Cephei Fund* USD
Due from Investment Manager		-	-

*The Cephei All-China Relative Return UCITS commenced operations on 8 December 2025.

Performance fees

For the Boston Fund, the Investment Manager may receive a performance fee in respect of the Class R Shares and Class I Shares equal to 15% of the excess of the outperformance of the benchmark rate of the NAV per Share of the relevant Share Class (after the deduction of payments and expenses but before the deduction of any accrued performance fee) above. Class M Share and Class E Share are not subject to performance fees.

For the G&R Fund, Boston Fund and Cephei Fund, there were no performance fees incurred during the year and no fees payable as at 31 December 2025 and 2024.

Depositary fees

The Depositary is entitled to receive from the G&R Fund an annual depositary fee plus reimbursement of expenses incurred and VAT, if any, of 0.025% of the NAV of the G&R Fund for assets up to \$200 million and 0.015% of the NAV thereafter and calculated as at each Valuation Point or a minimum annual fee of \$32,000 (plus VAT, if any).

The Depositary is entitled to receive from the Boston Fund an annual depositary fee plus reimbursement of expenses incurred and VAT, if any, of 0.025% of the NAV of the Boston Fund for assets up to €200 million and 0.015% of the NAV thereafter and calculated as at each Valuation Point or a minimum annual fee of €32,000 (plus VAT, if any).

The Depositary is entitled to receive from the Cephei Fund an annual depositary fee plus reimbursement of expenses incurred and VAT, if any, of 0.02% of the NAV of the Cephei Fund for assets up to €200 million and 0.0125% of the NAV thereafter and calculated as at each Valuation Point or a minimum annual fee of €25,000 (plus VAT, if any).

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

Notes to the Financial Statements (continued)

14. Fees (continued)

Depositary fees (continued)

The depositary fees incurred during the year/period and payable as at the year/period end were:

31 December 2025	G&R Fund USD	Boston Fund USD	Cephei Fund* USD
Depositary fees	102,320	76,566	2,736
Depositary fees payable	32,010	48,102	2,738

31 December 2024	G&R Fund USD	Boston Fund USD
Depositary fees	66,838	30,936
Depositary fees payable	18,000	15,721

*The Cephei All-China Relative Return UCITS commenced operations on 8 December 2025.

Auditors' remuneration

Auditors' remuneration for the financial year ended 31 December 2025 for the ICAV is USD 38,967 (2024: USD 91,408). For the G&R Fund the charge is USD 35,373 (2024: USD 22,046). The charge for the Boston Fund is USD 660 (2024: USD 63,150). For the Cephei Fund the charge is USD 2,934 (2024: USD Nil). Auditors' remuneration payable for the financial year ended 31 December 2025 for the ICAV is USD 23,167 (2024: USD 91,408). For the G&R Fund the payable is USD 10,118 (2024: USD 22,046). The payable for the Boston Fund is USD 10,113 (2024: USD 63,150). The payable for the Cephei Fund is USD 2,936 (2024: USD Nil).

There were no charges in respect of other assurance, tax advisory or non-audit services provided by the statutory auditors during the year ended 31 December 2025 and 2024. All amounts are ex-VAT.

General expenses and establishment costs

As outline in the prospectus and supplements, each Sub-Fund pay all of its expenses and its allocable share of any expenses incurred by the ICAV. These expenses may include the costs of: (i) maintaining the ICAV, any subsidiary company and the Sub-Funds and registering the ICAV, the Sub-Funds and the Shares with any governmental or regulatory authority or with any stock exchange; (ii) expenses related to compliance related matters and regulatory filings related to a Sub-Fund's activities; (iii) management, administration, depositary, compliance and related services; (iv) preparation, printing and posting of prospectuses, sales literature and reports to Shareholders, the Central Bank and other governmental agencies; (v) the marketing and distribution of Shares (to include costs arising from the offering of the Fund on distribution platforms) and costs of registration (which is at normal commercial rates) of the ICAV in jurisdictions outside Ireland; (vi) taxes; (vii) commissions, bank, legal and brokerage fees; (viii) expenses incurred in connection with the acquisition and disposal of the assets of the ICAV, including without limitation, the payment of premiums in respect of insurance policies or life settlements; (ix) auditing, tax, compliance, director and legal fees (including fees and expenses arising in respect of legal or administrative proceedings); (x) insurance premiums and expenses; (xi) fees and expenses of paying agents (which is at normal commercial rates), sub-distributors, local representatives and similar agents, (which is at normal commercial rates); (xii) listing fees, if applicable; and (xiii) other operating expenses.

The cost of establishing the ICAV and the Sub-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 supplements, 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 the Sub-Fund 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 Sub-Fund may, at the absolute discretion of the Directors, be allocated such portion of the establishment costs of the ICAV, as the Directors consider to be fair in the circumstances.

The general expenses and establishment costs for the financial year ended 31 December 2025 and 31 December 2024 for the Goehring & Rozencwajg Sub-Fund, Boston Fund and Cephei Fund have been borne by the Sub-Fund.

Notes to the Financial Statements (continued)

14. Fees (continued)**Directors' fees**

The Instrument of Incorporation provides that the Directors may be entitled to a fee by way of remuneration for their services at a rate to be determined from time to time by the Directors. The Directors' remuneration will not exceed €50,000 per annum per Director or such other amount as may be determined by the Directors and notified to Shareholders from time to time. Any such change in the Directors' remuneration is also required to be disclosed in an update to the Prospectus or in the ICAV's financial statements, whichever is published sooner. Only independent non-executive Directors will be remunerated and any Directors employed by the Manager or Investment Manager or their respective affiliates will waive their entitlement to fees. The Directors are entitled to be reimbursed by the ICAV for all reasonable disbursements and out-of-pocket expenses incurred by them, if any.

The Directors' fees incurred during the year/period and payable as at the year/period end were:

31 December 2025	G&R Fund USD	Boston Fund USD	Cephei Fund* USD
Directors' fees	22,835	22,835	1,574
Directors' fees payable	-	-	-

*The Cephei All-China Relative Return UCITS commenced operations on 8 December 2025.

31 December 2024	G&R Fund USD	Boston Fund USD
Directors' fees	22,322	16,549
Directors' fees payable	3,030	3,030

15. Capital management

The redeemable shares are considered to be the capital of the Sub-Funds. Any profits or gains would increase the capital of the Sub-Funds. Similarly, losses reduce the capital of the Sub-Funds. New investment subscriptions would increase the capital of the Sub-Funds. Redemptions would result in a decrease to the capital of the Sub-Funds.

Significant increase to the capital of the Sub-Funds would result in an increase in the investment portfolio. Significant decreases to the capital of the Sub-Funds would result in the sale of investments held by the Sub-Funds. A forced sale of investments may not realise the fair value that is shown in the Condensed Statement of Financial Position.

The Sub-Funds objectives for managing capital are:

- To invest the capital in investments meeting the description, risk exposure and expected return indicated in the ICAV Prospectus and Sub-Funds Supplement.
- To achieve returns while safeguarding capital by investing in a diversified portfolio of mainly listed equity securities by using various investment strategies.
- To utilise foreign exchange contracts, including spot and forward contracts as indicated in the ICAV Prospectus and Sub-Funds Supplement.
- To maintain sufficient liquidity to meet the day to day expenses of the Sub-Funds, and to meet redemption requests as they arise.

The ICAV is not subject to any capital requirements.

16. Related party disclosures

IAS 24 'Related Party Disclosures' requires the disclosure of information relating to material transactions with parties who are deemed to be related to the Sub-Funds. Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions.

The Manager, the Investment Managers, Administrator and Depositary are considered related parties to the ICAV and the Sub-Funds. The Investment Managers of the ICAV are Goehring & Rozencwajg Associates, LLC, Boston Partners Global Investors, Inc and Cephei Capital Management (Hong Kong) Limited. From 7 November 2025, FundRock Management Company (Ireland) Limited was acted as the Manger of ICAV and until 6 November 2025, FundRock Management Company S.A. was acted as the Manger of ICAV.

Effective from 29 January 2024, Chris Ellis was approved by the Central Bank as a Director of the ICAV. Chris Ellis is an employee of the Fundrock Management Company S.A.

None of the Directors of the ICAV hold or held shares in the Sub-Funds during the financial year ended 31 December 2025 and 2024.

On 1 August 2024, a UK Feeder Fund was launched, CG UK UCITS Investment Funds ICVC, (the "Feeder Fund"), which invests substantially all of its assets into Goehring & Rozencwajg Resources Fund (the "Master Fund"). The Feeder Fund is treated as an investor into the Master Fund. As at 31 December 2025, the feeder fund holds 3.65% (2024: 2.82%) of the Master Fund's net assets. Transactions with the feeder fund were conducted on an arm's length basis.

The fees charged and payable at year end by all related parties are disclosed in note 14 to the financial statements.

Notes to the Financial Statements (continued)

17. Financial instruments and risk management

The specific investment objectives and policies for each Sub-Fund are set out below on pages 11 to 13.

The Sub-Funds would hold a portfolio of financial assets in pursuit of their investment objectives.

The G&R, Boston and Cephei Sub-Funds are exposed to credit risk, liquidity risk, market risk (including price risk, interest rate risk and currency risk) or business risk, arising from the financial instruments it holds.

The risk management policies employed by the Sub-Fund are detailed overleaf:

(a) Credit risk

Credit risk is the risk that a counterparty of a financial instrument will fail to discharge an obligation or commitment that it has entered into with the ICAV. The Investment Manager reviews the ongoing credit risk as part of the investment and monitoring process.

The carrying amounts of financial assets best represent the maximum risk exposure at the end of the reporting year. The following tables lists the ICAV's financial assets exposed to credit risk.

31 December 2025	G&R Fund	Boston Fund	Cephei Fund
Financial assets	USD	USD	USD
Investments in transferable securities	372,550,789	53,187,731	14,937,748
Investment in Derivative Instruments:			
Equity swaps	-	4,208,782	-
Warrants	646,781	-	-
Open forward foreign currency exchange contracts	-	2,110	-
Cash and cash equivalents	2,466,843	21,020,849	2,077,337
Cash held as collateral	-	2,047,984	-
Subscription receivable	2,804,238	1,362	-
Dividends receivable	293,960	95,887	-
Other receivables*	3,246	2,309	-
Total	378,765,857	80,567,014	17,015,085

31 December 2024	G&R Fund	Boston Fund
Financial assets	USD	USD
Investments in transferable securities	117,825,586	39,020,356
Investment Fund (ETFs)	-	3,897,713
Investment in Derivative Instruments:		
Equity swaps	-	894,671
Open forward foreign currency exchange contracts	-	74
Cash and cash equivalents	1,549,621	11,555,793
Cash held as collateral	-	1,839,675
Margin accounts receivable	-	360,106
Subscription receivable	33,718	-
Dividends receivable	52,012	7,198
Other receivables*	6,338	-
Fee cap rebate	-	179,835
Total	119,467,275	57,755,421

*excluding prepayments

Credit risk further arises in relation to parties with whom the ICAV has placed its assets in custody/safekeeping. While the cash of the ICAV is held by the Depository, the ICAV is exposed to the credit risk of the Depository. Risk is managed by monitoring the credit quality of the financial institutions with which cash is held. In the event of the insolvency of the Depository, the ICAV will be treated as a general creditor of the Depository in relation to cash holdings of the ICAV.

As at 31 December 2025, the long term credit rating of the Citibank N.A. is A+ (2024: A+), Northern Trust International Banking Corporation is A+ (2024: A+) and Goldman Sachs is A+ (2024: A+) per Standard and Poor's rating.

Credit risk arising on transactions with counterparties relates to transactions awaiting settlement. Risk relating to unsettled transactions is considered to be relatively small due to the short settlement period involved and the high credit quality of the brokers used.

Notes to the Financial Statements (continued)

17. Financial instruments and risk management (continued)

(a) Credit risk (continued)

Amounts arising from Expected Credit Loss

The Sub-Funds measure credit risk and Expected Credit Loss (“ECL”) using probability of default, exposure at default and loss given default. The Sub-Funds consider both historical analysis and forward looking information in determining any ECL. The Sub-Funds consider the probability of default to be close to zero as these instruments have a low risk of default and the counterparties have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognised based on 12-month ECL as any such impairment would be wholly insignificant to the Sub-Funds as at 31 December 2025 and 2024.

(b) Liquidity risk

Liquidity risk is the risk that the Sub-Funds and ICAV would encounter difficulty in meeting obligations associated with financial liabilities.

The Sub-Fund may not be able to liquidate quickly some of their investments in instruments at an amount close to their fair value in order to meet its liquidity requirements. From time to time, the counterparties with which the Sub-Fund carry out trades might cease making markets or quoting prices for investments held by the Sub-Fund. In such instances, the Sub-Fund might be unable to enter into a desired transaction in other financial instruments, or to enter into any offsetting transaction with respect to an open position, which might adversely affect their performance. Similarly, it may not always be possible for the Sub-Fund to execute a buy or sell order at the desired price or to liquidate an open position either due to market conditions or due to the operation of daily price fluctuation limits. If trading on an exchange is suspended or restricted, the Sub-Fund may not be able to execute trades or close out positions on terms which the Investment Manager believes are desirable.

The Investment Manager reviews liquidity on an ongoing basis and receives from the Depositary a daily cash statement. Statements of account which include cash balances, cash flows, pending transactions and a portfolio valuation are available for online review. The Board of Directors review the Depositary’s report on a quarterly basis.

The maturity analysis below shows the Sub-Fund’s contractual financial liabilities at the end of the reporting year.

G&R Fund	Less than	1 – 3	3 months	Over	No stated
31 December 2025	1 month	months	to 1 year	1 year	maturity
	USD	USD	USD	USD	USD
<i>Non-derivative financial liabilities</i>					
Other payables	63,601	-	-	-	-
Investment Manager’s fees payable	249,470	-	-	-	-
Depositary fees payable	32,010	-	-	-	-
Management fees payable	-	25,343	-	-	-
Audit fees payable	-	10,118	-	-	-
Administration fees payable	12,895	-	-	-	-
Subscription received in advance	2,492	-	-	-	-
Net assets attributable to holders of redeemable shares	378,374,737	-	-	-	-
Total non-derivative financial liabilities	378,735,205	35,461	-	-	-
<i>Derivative financial liabilities</i>					
Equity Swaps	-	-	-	2,857,221	-
Open forward foreign currency exchange contracts	2,099	-	-	-	-
Total derivative financial liabilities	2,099	-	-	2,857,221	-
<i>Non-derivative financial liabilities</i>					
Margin accounts payable	979,278	-	-	-	-
Dividend payable	329,979	-	-	-	-
Other payables	141,875	-	-	-	-
Investment Manager’s fees payable	3,067	-	-	-	-
Securities purchases payable	79,860	-	-	-	-
Depositary fees payable	48,102	-	-	-	-
Due to Investment Manager	63,382	-	-	-	-
Management fees payable	-	-	12,851	-	-
Audit fees payable	-	10,113	-	-	-
Administration fees payable	5,792	-	-	-	-
Net assets attributable to holders of redeemable shares	76,043,584	-	-	-	-
Total non-derivative financial liabilities	77,694,919	10,113	12,851	-	-

Notes to the Financial Statements (continued)

17. Financial instruments and risk management (continued)

(b) Liquidity risk (continued)

Cephei Fund 31 December 2025	Less than 1 month USD	1 – 3 months USD	3 months to 1 year USD	Over 1 year USD	No stated maturity USD
<i>Non-derivative financial liabilities</i>					
Other payables	34,949	-	-	-	-
Securities purchases payable	65,409	-	-	-	-
Depository fees payable	2,738	-	-	-	-
Management fees payable	-	3,700	-	-	-
Audit fees payable	-	2,936	-	-	-
Administration fees payable	2,220	-	-	-	-
Net assets attributable to holders of redeemable shares	16,903,400	-	-	-	-
Total non-derivative financial liabilities	17,008,716	6,636	-	-	-
<i>Derivative financial liabilities</i>					
Equity Swaps	-	-	-	598,504	-
Open forward foreign currency exchange contracts	21,319	-	-	-	-
Total derivative financial liabilities	21,319	-	-	598,504	-
<i>Non-derivative financial liabilities</i>					
Dividend payable	110,007	-	-	-	-
Subscription received in advance	1,655,482	-	-	-	-
Investment Manager's fees payable	23,636	-	-	-	-
Other payables	407,402	-	-	-	-
Management fees payable	-	-	41,593	-	-
Depository fees payable	15,721	-	-	-	-
Directors' fees payable	3,030	-	-	-	-
Administration fees payable	4,362	-	-	-	-
Audit fees payable	-	63,150	-	-	-
Net assets attributable to holders of redeemable shares	54,813,659	-	-	-	-
Total non-derivative financial liabilities	57,033,299	63,150	41,593	-	-

G&R Fund 31 December 2024	Less than 1 month USD	1 – 3 months USD	3 months to 1 year USD	Over 1 year USD	No stated maturity USD
<i>Non-derivative financial liabilities</i>					
Investment Manager's fees payable	159,715	-	-	-	-
Other payables	72,432	-	-	-	-
Management fees payable	-	76,631	-	-	-
Depository fees payable	18,000	-	-	-	-
Directors' fees payable	-	-	3,030	-	-
Administration fees payable	5,392	-	-	-	-
Audit fees payable	-	22,046	-	-	-
Net assets attributable to holders of redeemable shares	119,113,439	-	-	-	-
Total non-derivative financial liabilities	119,368,978	98,677	3,030	-	-

Boston Fund 31 December 2024	Less than 1 month USD	1 – 3 months USD	3 months to 1 year USD	Over 1 year USD	No stated maturity USD
<i>Derivative financial liabilities</i>					
Equity Swaps	-	-	-	598,504	-
Open forward foreign currency exchange contracts	21,319	-	-	-	-
Total derivative financial liabilities	21,319	-	-	598,504	-
<i>Non-derivative financial liabilities</i>					
Dividend payable	110,007	-	-	-	-
Subscription received in advance	1,655,482	-	-	-	-
Investment Manager's fees payable	23,636	-	-	-	-
Other payables	407,402	-	-	-	-
Management fees payable	-	-	41,593	-	-
Depository fees payable	15,721	-	-	-	-
Directors' fees payable	3,030	-	-	-	-
Administration fees payable	4,362	-	-	-	-
Audit fees payable	-	63,150	-	-	-
Net assets attributable to holders of redeemable shares	54,813,659	-	-	-	-
Total non-derivative financial liabilities	57,033,299	63,150	41,593	-	-

(c) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate. Market risk comprises three types of risk: price risk, interest rate risk and currency risk.

The ICAV's strategy regarding the management of investment risk is driven by each respective Sub Fund's investment objective. The ICAV's market risk is managed on a daily basis by the Manager. Details of each of the Sub-Fund's investment portfolio's at 31 December 2025 are disclosed in the Portfolio Summary on pages 14 to 26.

Notes to the Financial Statements (continued)

17. Financial instruments and risk management (continued)

(c) Market risk (continued)

(i) Price risk

Price risk is the risk that the fair value or future cash flows of an underlying investment would fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to an individual financial instrument or its issuer, or factors affecting similar financial instruments traded in the market. The portfolio is managed with an awareness of the effects of adverse price movements. Major market exposures are aggregated in order to ascertain the key market risk exposures.

The breakdown of the investment assets held by the ICAV at fair value at the year end is included in the Portfolio Summary that appears on pages 14 to 26.

A summary of the significant country concentrations within the equity portfolio appears on pages 74 and 75.

Sensitivity Analysis – At the 31 December 2025, Goehring & Rozenwajg Resource Fund had the stock price strengthened by 5% with all other variables held constant, net assets attributable to holders of redeemable Shares would have increased by USD 18,627,539 (2024: USD 5,891,279), Boston Partners Fund net assets attributable to holders of redeemable Shares would have increased by USD 2,659,387 (2024: USD 2,145,903), and Cephei Fund net assets attributable to holders of redeemable Shares would have increased by USD 746,887 (2024: USD Nil). The ICAV's Board considers a movement of 5% to be an appropriate measure as the Sub-Fund is not leveraged and changes in stock prices can be expected to have a proportionate impact on the Sub-Fund price. Actual trading results may differ from this sensitivity analysis and the difference may be material. A 5% weakening of the stock price against the above would have resulted in an equal but opposite effect on the above financial statement amounts, on the basis that all other variables remain constant. Actual trading results may differ from this sensitivity analysis and the difference may be material.

(ii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

Substantially all of the ICAV's financial assets are listed equity securities which neither pay interest nor have a maturity date. As a result, the Sub-Fund is subjected to limited direct exposure to the movement in interest rates although equity securities are nevertheless impacted by changes in interest rates.

The following table summarises the Sub-Funds' exposure to interest rate risk as at 31 December 2025. The table includes the Sub-Funds' trading assets and liabilities at fair value.

G&R Fund	Floating	Fixed	Non-interest	Total
31 December 2025	Rate	Rate	bearing	Total
	USD	USD	USD	USD
<i>Financial assets</i>				
Cash and cash equivalents	2,466,843	-	-	2,466,843
- Transferable securities	-	-	372,550,789	372,550,789
- Warrants	-	-	646,781	646,781
Subscription receivable	-	-	2,804,238	2,804,238
Dividend receivable	-	-	293,960	293,960
Other receivables	-	-	8,055	8,055
<i>Total financial assets</i>	2,466,843	-	376,303,823	378,770,666
<i>Financial liabilities</i>				
Other payables	-	-	63,601	63,601
Investment Manager's fees payable	-	-	249,470	249,470
Depositary fees payable	-	-	32,010	32,010
Management fees payable	-	-	25,343	25,343
Audit fees payable	-	-	10,118	10,118
Administration fees payable	-	-	12,895	12,895
Subscription received in advance	-	-	2,492	2,492
Net assets attributable to holders of redeemable shares	-	-	378,374,737	378,374,737
<i>Total financial liabilities</i>	-	-	378,770,666	378,770,666

Notes to the Financial Statements (continued)

17. Financial instruments and risk management (continued)

(c) Market risk (continued)

(ii) Interest rate risk (continued)

Boston Fund	Floating	Fixed	Non-interest	
31 December 2025	Rate	Rate	bearing	Total
	USD	USD	USD	USD
<i>Financial assets</i>				
Cash and cash equivalents	21,020,849	-	-	21,020,849
Cash held as collateral	2,047,984	-	-	2,047,984
- Transferable securities	-	395,783	52,791,948	53,187,731
- Equity Swaps	-	-	4,208,782	4,208,782
- Open forward foreign currency exchange contracts	-	-	2,110	2,110
Subscription receivable	-	-	1,362	1,362
Dividend receivable	-	-	95,887	95,887
Other receivables	-	-	12,498	12,498
Total financial assets	23,068,833	395,783	57,112,587	80,577,203
<i>Financial liabilities</i>				
- Equity Swaps	-	-	2,857,221	2,857,221
- Open forward foreign currency exchange contracts	-	-	2,099	2,099
Margin accounts payable	979,278	-	-	979,278
Dividend payable	-	-	329,979	329,979
Other payables	-	-	141,875	141,875
Investment Manager's fees payable	-	-	3,067	3,067
Securities purchases payable	-	-	79,860	79,860
Depositary fees payable	-	-	48,102	48,102
Due to Investment Manager	-	-	63,382	63,382
Management fees payable	-	-	12,851	12,851
Audit fees payable	-	-	10,113	10,113
Administration fees payable	-	-	5,792	5,792
Net assets attributable to holders of redeemable shares	-	-	76,043,584	76,043,584
Total financial liabilities	979,278	-	79,597,925	80,577,203
Cephei Fund				
31 December 2025	Floating	Fixed	Non-interest	
	Rate	Rate	bearing	Total
	EUR	EUR	EUR	EUR
<i>Financial assets</i>				
Cash and cash equivalents	2,077,337	-	-	2,077,337
- Transferable securities	-	-	14,937,748	14,937,748
Other receivables	-	-	267	267
Total financial assets	2,077,337	-	14,938,015	17,015,352
<i>Financial liabilities</i>				
Other payables	-	-	34,949	34,949
Securities purchases payable	-	-	65,409	65,409
Depositary fees payable	-	-	2,738	2,738
Management fees payable	-	-	3,700	3,700
Audit fees payable	-	-	2,936	2,936
Administration fees payable	-	-	2,220	2,220
Net assets attributable to holders of redeemable shares	-	-	16,903,400	16,903,400
Total financial liabilities	-	-	17,015,352	17,015,352

Notes to the Financial Statements (continued)

17. Financial instruments and risk management (continued)

(c) Market risk (continued)

(ii) Interest rate risk (continued)

The following table summarises the Sub-Funds' exposure to interest rate risk as at 31 December 2024. The table includes the Sub-Funds' trading assets and liabilities at fair value.

G&R Fund	Floating	Fixed	Non-interest	
31 December 2024	Rate	Rate	bearing	Total
	USD	USD	USD	USD
<i>Financial assets</i>				
Cash and cash equivalents	1,549,621	-	-	1,549,621
- Transferable securities	-	-	117,825,586	117,825,586
Dividend receivable	-	-	52,012	52,012
Subscription receivable	-	-	33,718	33,718
Other receivables	-	-	9,748	9,748
Total financial assets	1,549,621	-	117,921,064	119,470,685
<i>Financial liabilities</i>				
Investment Manager's fees payable	-	-	159,715	159,715
Other payables	-	-	72,432	72,432
Management fees payable	-	-	76,631	76,631
Depository fees payable	-	-	18,000	18,000
Directors' fees payable	-	-	3,030	3,030
Administration fees payable	-	-	5,392	5,392
Audit fees payable	-	-	22,046	22,046
Net assets attributable to holders of redeemable shares	-	-	119,113,439	119,113,439
Total financial liabilities	-	-	119,470,685	119,470,685

Notes to the Financial Statements (continued)

17. Financial instruments and risk management (continued)

(c) Market risk (continued)

(ii) Interest rate risk (continued)

Boston Fund 31 December 2024	Floating Rate USD	Fixed Rate USD	Non-interest bearing USD	Total USD
<i>Financial assets</i>				
Cash and cash equivalents	11,555,793	-	-	11,555,793
Cash held as collateral	1,839,675	-	-	1,839,675
Margin accounts receivable	360,106	-	-	360,106
- Transferable securities	-	-	39,020,356	39,020,356
- Investment Fund (ETFs)	-	-	3,897,713	3,897,713
- Equity Swaps	-	-	894,671	894,671
- Open forward foreign currency exchange contracts	-	-	74	74
Dividend receivable	-	-	7,198	7,198
Fee cap rebate	-	-	179,835	179,835
Other receivables	-	-	2,444	2,444
Total financial assets	13,755,574	-	44,002,291	57,757,865
<i>Financial liabilities</i>				
Equity Swaps	-	-	598,504	598,504
Open forward foreign currency exchange contracts	-	-	21,319	21,319
Dividend payable	-	-	110,007	110,007
Subscription received in advance	-	-	1,655,482	1,655,482
Investment Manager's fees payable	-	-	23,636	23,636
Other payables	-	-	407,402	407,402
Management fees payable	-	-	41,593	41,593
Depositary fees payable	-	-	15,721	15,721
Directors' fees payable	-	-	3,030	3,030
Administration fees payable	-	-	4,362	4,362
Audit fees payable	-	-	63,150	63,150
Net assets attributable to holders of redeemable shares	-	-	54,813,659	54,813,659
Total financial liabilities	-	-	57,757,865	57,757,865

Notes to the Financial Statements (continued)

17. Financial instruments and risk management (continued)

(c) Market risk (continued)

(iii) Currency risk

Currency risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

The ICAV's functional and presentational currency is USD, but the ICAV holds financial assets and liabilities in other currencies which can be significantly affected by currency translation movements. The ICAV has hedged against foreign currency movements inherent in individual investments to date.

Currency exposure as at 31 December 2025 and 2024:

31 December 2025	G&R Fund	Boston Fund	Cephei Fund
	%	%	%
Australian Dollar	2.74%	3.41%	-
Canadian Dollar	28.14%	2.30%	-
Swiss Franc	-	1.18%	-
Danish Krone	-	2.56%	-
Euro	0.11%	5.37%	(0.27%)
Great British Pound	3.56%	2.49%	-
Hong Kong Dollar	-	2.13%	27.05%
Japanese Yen	-	7.56%	-
South Korean Won	-	2.34%	-
Norwegian Krone	-	0.03%	-
Swedish Krona	-	(0.55%)	-
Taiwan Dollar	-	(0.02%)	-
Chinese Yuan	-	-	59.15%

31 December 2024	G&R Fund	Boston Fund
	%	%
Australian Dollar	0.36%	0.76%
Canadian Dollar	29.92%	4.53%
Swiss Franc	-	1.89%
Euro	(0.06%)	14.80%
Great British Pound	0.61%	13.69%
Hong Kong Dollar	-	0.83%
Japanese Yen	-	2.71%
South Korean Won	-	3.55%
Norwegian Krone	-	1.04%
Swedish Krona	-	0.83%

The Sub-Funds hold assets denominated in currencies other than the functional currency of the relevant Fund. These Sub-Funds are therefore exposed to currency risk, as the value of securities denominated in other currencies will fluctuate due to changes in exchange rates.

Notes to the Financial Statements (continued)

17. Financial instruments and risk management (continued)

(c) Market risk (continued)

(iii) Currency risk (continued)

The following tables set out the Sub-Fund's total exposure to foreign currency risk and the net exposure to foreign currencies of non-monetary assets, non-monetary liabilities, monetary assets and liabilities as at 31 December 2025 and 2024.

G&R Fund					
31 December 2025	Monetary assets USD	Non-Monetary assets USD	Non-Monetary liabilities USD	Monetary Liabilities USD	Net exposure USD
Australian Dollar	-	10,358,728	-	-	10,358,728
Canadian Dollar	-	110,014,182	-	(3,548,963)	106,465,219
Swiss Franc	2,575	608	(2,082)	-	1,101
Euro	146,887	367,294	(82,579)	-	431,602
Great British Pound	26,859	13,461,618	(4,043)	-	13,484,434
Total	176,321	134,202,430	(88,704)	(3,548,963)	130,741,084

Boston Fund					
31 December 2025	Monetary assets USD	Non-Monetary assets USD	Non-Monetary liabilities USD	Monetary liabilities USD	Net exposure USD
Australian Dollar	26	2,620,843	(30,663)	-	2,590,206
Canadian Dollar	1,090	1,788,850	(43,829)	-	1,746,111
Swiss Franc	1,823	898,796	-	-	900,619
Danish Krone	-	2,026,971	(717)	(79,860)	1,946,394
Euro	150,511	4,682,290	(752,643)	-	4,080,158
Great British Pound	166,290	2,098,336	(373,772)	-	1,890,854
Hong Kong Dollar	-	1,621,090	-	-	1,621,090
Japanese Yen	709	6,210,755	(464,661)	-	5,746,803
South Korean Won	-	1,777,030	-	-	1,777,030
Norwegian Krone	23,516	-	-	-	23,516
Swedish Krona	21,251	41,506	(482,635)	-	(419,878)
Taiwan Dollar	-	-	(13,803)	-	(13,803)
Total	365,216	23,766,467	(2,162,723)	(79,860)	21,889,100

Cephei Fund					
31 December 2025	Monetary assets USD	Non-Monetary assets USD	Non-Monetary liabilities USD	Monetary liabilities USD	Net exposure USD
Chinese Yuan	12,388	9,986,627	-	-	9,999,015
Euro	-	267	(46,544)	-	(46,277)
Hong Kong Dollar	-	4,637,402	(65,408)	-	4,571,994
Total	12,388	14,624,296	(111,952)	-	14,524,732

Notes to the Financial Statements (continued)

17. Financial instruments and risk management (continued)

(c) Market risk (continued)

(iii) Currency risk (continued)

G&R Fund

31 December 2024	Monetary assets USD	Non-Monetary assets USD	Non-Monetary liabilities USD	Monetary liabilities USD	Net exposure USD
Australian Dollar	-	433,842	-	-	433,842
Canadian Dollar	59,233	35,574,354	-	-	35,633,587
Swiss Franc	942	-	-	-	942
Euro	-	1,380	(77,025)	-	(75,645)
Great British Pound	351,884	371,114	-	-	722,998
Total	412,059	36,380,690	(77,025)	-	36,715,724

Boston Fund

31 December 2024	Monetary assets USD	Non-Monetary assets USD	Non-Monetary liabilities USD	Monetary liabilities USD	Net exposure USD
Australian Dollar	11	424,402	(7,760)	(16)	416,637
Canadian Dollar	1,636	2,481,187	-	-	2,482,823
Swiss Franc	3	1,035,966	-	(33)	1,035,936
Euro	529,304	8,129,132	(548,369)	(65)	8,110,002
Great British Pound	130,961	7,432,751	(62,350)	-	7,501,362
Hong Kong Dollar	-	455,032	-	-	455,032
Japanese Yen	-	1,487,466	-	-	1,487,466
South Korean Won	-	1,948,157	-	-	1,948,157
Norwegian Krone	20,055	548,816	-	-	568,871
Swedish Krona	-	471,517	(16,909)	(120)	454,488
Total	681,970	24,414,426	(635,388)	(234)	24,460,774

Sensitivity Analysis

As at 31 December 2025, a 5% strengthening of the USD in relation to all currencies would incur an impact on the ICAV of USD 8,357,746 (2024: USD 3,088,708) and on each Sub Fund respectively as follows: G&R Fund USD 6,537,054 (2024: USD 1,835,786), the Boston Fund USD 1,094,455 (2024: USD 1,223,039) and the Cephei Fund USD 726,237 (2024: USD Nil). With all other variables held constant, net assets attributable to holders of redeemable Shares would have decreased by the aforementioned amounts.

A 5% weakening of the USD against the above currencies would have resulted in an equal but opposite effect on the above financial statement amounts, on the basis that all other variables remain constant.

The ICAV's Board considers a movement of 5% to be an appropriate measure as the Sub-Fund is not leveraged and changes in currencies can be expected to have a proportionate impact on the Sub-Fund price.

Actual trading results may differ from this sensitivity analysis and the difference may be material.

Notes to the Financial Statements (continued)

17. Financial instruments and risk management (continued)

(d) Concentration risk

Concentration risk arises where a Sub-Funds invests a heavy weighting of its assets in a single security type, asset market, domicile, jurisdiction, commodity type, specific securities or classes of assets which have unhedged exposure to a particular risk influence or class of risk influences. The Sub-Fund's diversification of financial assets and liabilities at fair value through profit or loss per significant country for the year ended 31 December 2025 and 2024 is as follows:

31 December 2025	G&R Fund	Boston Fund*	Cephei Fund
Country	USD	USD	USD
Australia	10,358,728	2,606,428	-
Austria	-	37,852	-
Belgium	-	60,433	-
Bermuda	29,946,168	1,482,621	-
Brazil	-	627,495	-
Canada	174,080,324	3,334,748	-
Chile	-	(98,945)	-
China	-	1,185,680	13,945,963
Denmark	-	2,775,819	-
Finland	-	(169,121)	-
France	-	4,316,486	-
Germany	-	747,679	-
Guernsey	-	395,783	-
Hong Kong	-	876,498	789,583
India	-	1,755,199	-
Ireland	-	1,779,728	116,792
Italy	-	1,089,128	-
Japan	-	5,773,088	-
Jersey	1,130,000	-	-
Kazakhstan	2,708,567	-	-
Luxembourg	-	64,067	-
Mexico	-	1,345,378	-
Namibia	-	154,645	-
Singapore	-	-	85,410
South Africa	19,408,928	-	-
South Korea	-	3,498,019	-
Spain	-	(11,821)	-
Sweden	-	(422,039)	-
Switzerland	-	832,595	-
Taiwan	-	(153,546)	-
United Kingdom	3,756,955	2,252,242	-
United States	131,807,900	18,403,152	-
Total	373,197,570	54,539,291	14,937,748

*Excluding Contracts

Notes to the Financial Statements (continued)

17. Financial instruments and risk management (continued)

(d) Concentration risk (continued)

31 December 2024	G&R Fund	Boston Fund*
Country	USD	USD
Australia	433,842	424,402
Bermuda	4,889,993	2,406,524
Canada	56,306,280	4,114,693
Chile	-	64,956
China	-	806,317
Eswatini	-	31,658
Finland	-	461,405
France	-	2,388,000
Germany	-	1,268,372
Greece	-	335,036
Guernsey	-	349,423
Ireland	-	5,006,423
Italy	-	1,055,430
Japan	-	1,484,107
Namibia	-	29,448
Netherlands	-	1,805,383
Norway	-	548,816
South Korea	-	2,621,849
Spain	-	815,558
Sweden	-	23,574
Jersey	397,900	-
Kazakhstan	2,032,623	-
Switzerland	529,749	2,469,026
United Kingdom	1,645,842	6,949,664
United States	51,589,357	7,754,172
Total	117,825,586	43,214,236

*Excluding Contracts

(e) Accounting classifications and fair values of financial instruments

The ICAV uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: quoted prices in active markets for identical assets or liabilities;

Level 2: those involving inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices); and

Level 3: those whose inputs for the asset or liability that are not based on observable market data (unobservable inputs).

At 31 December 2025 and 2024, all financial investments were held at their estimated fair value based on available market information. For other financial instruments, including cash and cash equivalents, cash held as collateral, Margin account receivable, dividends receivable, Subscription receivable, other receivable, due from Investment Manager and the fee cap rebate, the carrying amounts approximate fair value due to the immediate or short-term nature of these financial instruments.

There were no transfers between Level 1, Level 2 and/or Level 3 during the year ended 31 December 2025 and 2024.

The ICAV's policy regarding transfers between Levels 1, 2 and 3 of the fair value hierarchy is to assess such transfers at the end of each reporting period. Transfers between levels occur only when there is a change in the observability of input used in the valuation of the relevant financial instrument. A transfer into or out of a level is deemed to have occurred when the event or change in circumstances that caused the transfer is identified. The Investment Manager monitors significant changes in market conditions, valuation techniques, and input availability to determine whether reclassification between levels is required.

Notes to the Financial Statements (continued)

17. Financial instruments and risk management (continued)

(e) Accounting classifications and fair values of financial instruments (continued)

The following is a summary of the inputs used as of 31 December 2025 in valuing the ICAV's financial instruments carried at fair values:

G&R Fund

31 December 2025	Fair value			
	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
Financial assets measured at fair value				
Listed equity securities*	372,550,789	-	-	372,550,789
Warrants**	-	646,781	-	646,781
Total	372,550,789	646,781	-	373,197,570

*Fund held level 3 securities with no fair value as at 31 December 2025 pertaining to Chilean Metals Inc.

**Fund held warrants with no fair value as at 31 December 2025.

Boston Fund

31 December 2025	Fair value			
	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
Financial assets measured at fair value				
Listed equity securities	52,791,948	-	-	52,791,948
Debt instrument	-	-	395,783	395,783
Equity swaps	-	4,208,782	-	4,208,782
Open forward foreign currency exchange contracts	-	2,110	-	2,110
Total	52,791,948	4,210,892	395,783	57,398,623
Financial liabilities measured at fair value				
Equity Swaps	-	(2,857,221)	-	(2,857,221)
Open forward foreign currency exchange contracts	-	(2,099)	-	(2,099)
Total	-	(2,859,320)	-	(2,859,320)

Cephei Fund

31 December 2025	Fair value			
	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
Financial assets measured at fair value				
Listed equity securities	14,937,748	-	-	14,937,748
Total	14,937,748	-	-	14,937,748

Notes to the Financial Statements (continued)

17. Financial instruments and risk management (continued)

(e) Accounting classifications and fair values of financial instruments (continued)

The following is a summary of the inputs used as of 31 December 2024 in valuing the ICAV's financial instruments carried at fair values:

G&R Fund

31 December 2024	Fair value			
	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
Financial assets measured at fair value				
Listed equity securities	117,453,883	371,703	-	117,825,586
Warrants*	-	-	-	-
Total	117,453,883	371,703	-	117,825,586

*Fund held warrants with no fair value as at 31 December 2024.

Boston Fund

31 December 2024	Fair value			
	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
Financial assets measured at fair value				
Listed equity securities	38,670,933	-	-	38,670,933
Debt instrument	-	-	349,423	349,423
Equity swaps	-	894,671	-	894,671
Investment Funds (ETFs)	3,897,713	-	-	3,897,713
Open forward foreign currency exchange contracts	-	74	-	74
Warrants*	-	-	-	-
Total	42,568,646	894,745	349,423	43,812,814
Financial liabilities measured at fair value				
Equity Swaps	-	(598,504)	-	(598,504)
Open forward foreign currency exchange contracts	-	(21,319)	-	(21,319)
Total	-	(619,823)	-	(619,823)

*Fund held warrants with no fair value as at 31 December 2024.

The following table shows a reconciliation of all movements in the fair value of financial instruments categorised with Level 3 between the beginning and the end of the reporting year.

Boston Fund

	31 December 2025	31 December 2024
	USD	USD
Opening value	349,423	-
Purchases	-	342,463
Unrealised gain	46,360	6,960
Closing value	395,783	349,423

The fair value of the Boston fund financial assets is recognized using valuation techniques (based on assumptions that are not supported by prices or other inputs from observable current market transactions). The effect of changing one or more of those assumptions behind the valuation techniques adopted based on reasonable possible alternative assumptions (reasonable possible shift +/- 1% in net asset value) will have an impact of USD 3,958 (2024: USD 3,494).

Notes to the Financial Statements (continued)

17. Financial instruments and risk management (continued)

(e) Accounting classifications and fair values of financial instruments (continued)

The following tables provide additional information about fair value measurements using significant unobservable input in the valuation of the Level 3 financial instruments as at 31 December 2025 and 2024.

Boston Fund

31 December 2025

	Fair Value USD	Valuation methodology	Unobservable input
Security			
Andrada Mining 20 Jul 2026	395,783	daily fair value pricing	Par value of the instrument

Boston Fund

31 December 2024

	Fair Value USD	Valuation methodology	Unobservable input
Security			
Andrada Mining 20 Jul 2026	349,423	daily fair value pricing	Par value of the instrument

18. Taxation

Under current law and practice the Sub-Fund qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997, as amended. On that basis, it is not chargeable to Irish tax on its income or gains.

However, Irish tax may arise on the happening of a “chargeable event”. A chargeable event includes any dividend payments to shareholders, any encashment, redemption, cancellation or transfer of shares and the holding of shares at the end of each eight year period beginning with the acquisition of such shares.

Irish tax should not arise on the Sub-Fund in respect of chargeable events in respect of:

- (a) a shareholder who is neither Irish resident nor ordinarily resident in Ireland for tax purposes, at the time of the chargeable event, provided appropriate valid declarations in accordance with the provisions of the Taxes Consolidation Act, 1997, as amended, are held by the ICAV or the ICAV has been authorised by the Irish Revenue to make gross payments in the absence of appropriate declarations; and
- (b) certain exempted Irish tax resident shareholders who have provided the Sub-Fund with the necessary signed statutory declarations.

The Sub-Fund does not have any distributing classes.

Dividends, interest and capital gains (if any) received on investments made by the Sub-Fund may be subject to taxes imposed by the country from which the investment income/gains are received and such taxes may not be recoverable by the Sub-Fund or their shareholders.

19. Commitments and contingencies

There were no commitments or contingencies at the end of the financial year ended 31 December 2025 and 2024.

The establishment costs and general costs for the ICAV will be borne by the ICAV and its Sub-Funds at launch, and amortised in accordance with the prospectus and supplements. The specific establishment costs and general costs that can be attributed to each individual Sub-Fund from which it was derived, will be borne by that respective Sub-Fund, in line with the segregated liability of Sub-Funds on the platform. Please see note 3 for details of establishment costs borne by the G&R Fund, Boston Fund and Cephei Fund. In the event that the Sub-Fund(s) do not launch, no reimbursement would be sought from the ICAV or the Sub-Fund(s) by the Manager and the Investment Manager.

Notes to the Financial Statements (continued)

20. Exchange rates

The foreign exchange rates used in the financial statements expressed for G&R Fund, Boston Fund and Cephei Fund as USD are as follows:

Currency	G&R Fund	Boston Fund	Cephei Fund
	31 December 2025	31 December 2025	31 December 2025
Australian Dollar	1.4964	1.4964	-
Canadian Dollar	1.3719	1.3719	-
Chinese Yuan	-	-	6.9892
Danish Krone	-	6.3592	-
Euro	0.8514	0.8514	0.8514
Great British Pound	0.7423	0.7423	-
Hong Kong Dollar	-	7.7830	7.7830
Japanese Yen	-	156.4500	-
Norwegian Krone	-	10.0908	-
South Korean Won	-	1,438.4800	-
Swedish Krona	-	9.2108	-
Swiss Franc	0.7926	0.7926	-
Taiwan Dollar	-	31.4160	-

Currency	G&R Fund	Boston Fund
	31 December 2024	31 December 2024
Australian Dollar	1.6160	1.6160
Canadian Dollar	1.4381	1.4381
Great British Pound	0.7995	0.7995
Euro	0.9656	0.9656
Swiss Franc	0.9074	0.9074
Hong Kong Dollar	-	7.7686
Japanese Yen	-	157.2000
South Korean Won	-	1,476.9900
Norwegian Krone	-	11.4359
Swedish Krona	-	11.0723

21. Significant events during the financial year

In February and March 2026 geopolitical tensions in the Middle East increased. The Directors have assessed these events up to the date of approval of the financial statements and concluded that there is no material impact on the ICAV. The Directors will continue to monitor events and any impact on the Sub-Funds.

On 1 January 2025, the FundRock Management Company S.A. address changed from H2O building 33, rue de Gasperich L-5826 Hesperange Luxembourg to Airport Center Building 5, Heienhaff, L-1736 Senningerberg Grand Duchy of Luxembourg.

Certain changes were made to the Prospectus of the ICAV including Supplements of the G&R Fund, Boston Fund, which were issued on 14 February 2025. The changes were actioned to clarify the annual fees which can be paid by the ICAV to the Directors.

With effect from 7 November 2025, FundRock Management Company (Ireland) Limited was appointed as manager and FundRock Management Company S.A. resigned from its role as manager. With effect from 5 September 2025, FundRock Fund Services Limited was appointed as secretary and Apex Fund Services (Ireland) Limited ceased to act as secretary. With effect from 26 December 2025, KPMG resigned as Auditor of the ICAV and Grant Thornton was appointed as Auditor in its place.

The ICAV launched a new sub-fund, Cephei All-China Relative Return UCITS, which was authorised and approved by the Central Bank of Ireland on 21 November 2025 with registration number C567903. An updated Prospectus of the ICAV including the Supplement in respect of Cephei Fund was issued on 21 November 2025. Cephei Fund commenced operations on 8 December 2025.

There were no other material significant events during the financial year end.

22. Subsequent events

There were no material subsequent events after the financial year.

23. Approval of financial statements

The financial statements were approved by the Board of Directors and authorised for issue on 30 April 2026.

Appendix I- Statement of Changes in Composition of Portfolio for the financial year ended 31 December 2025 (Unaudited)

G&R Fund			
Top Purchased*	Cost USD	Top Sales*	Proceeds USD
Suncor Energy Inc	13,828,549	Alamos Gold Inc	3,955,409
Canadian Natural Resources Ltd	13,343,027	Artemis Gold Inc	3,411,388
Schlumberger NV	12,782,917	Skeena Resources Ltd	2,882,150
Valaris Ltd	10,847,639	Equinox Gold Corp	2,722,501
Seadrill Ltd	10,783,650	Endeavour Mining PLC	2,414,250
Range Resources Corp	10,487,048	Centrus Energy Corp	1,941,937
Nutrien Ltd	9,753,491	Orla Mining Ltd	1,845,915
Noble Corp	8,091,941	G Mining Ventures Corp	1,822,489
EQT Corp	6,680,403	Arch Resources Inc	1,534,960
Valterra Platinum Limited	5,717,684	Montage Gold Corp	1,482,973
Antero Resources Corp	5,646,936	Comstock Resources Inc	1,329,427
Birchcliff Energy Ltd	5,251,249	NAC Kazatomprom JSC	1,196,806
Cameco Corp	5,228,521	Range Resources Corp	1,146,282
Centrus Energy Corp	4,298,446	Orezone Gold Corp	1,124,763
Sibanye Stillwater Ltd	3,449,706	Pan American Silver Corp	1,037,407
Alamos Gold Inc	3,167,170	Erdene Resource Development Corp	1,001,177
Impala Platinum Holdings Ltd	3,021,897	Calibre Mining Corp	977,021
Sprott Physical Uranium Trust	2,835,247	Novagold Resources Inc	849,659
Core Natural Resources Inc	2,799,343	Cameco Corp	795,966
Valterra Platinum Limited	2,639,325	ERO Copper Corp	778,307
Expand Energy Corp	2,607,108	Power Metallic Mines Inc	750,647
Equinox Gold Corp	2,533,121	GoGold Resources Inc	733,485
Paladin Energy Ltd	2,101,660	Caledonia Mining Corp PLC	721,753
Ivanhoe Electric Inc	2,082,518	Seadrill Ltd	695,487
		Loncor Gold Inc	694,579
		EQT Corp	680,044
		Antero Resources Corp	670,489
		K92 Mining Inc	654,548
		Nutrien Ltd	553,250
		NOV Inc	520,634
		Birchcliff Energy Ltd	517,375

* Represents sales which are above 1% of total sales and purchased which are above 1% of total purchased made during the financial year.

Appendix I- Statement of Changes in Composition of Portfolio for the financial year ended 31 December 2025 (Unaudited)

Boston Fund			
Top Purchased*	Cost USD	Top Sales*	Proceeds USD
Honeywell International Inc	2,499,906	Vanguard Us Treasury 0-1 Year	4,419,937
Sony Group Corp	2,252,051	Oracle Corp	3,598,850
Oracle Corp	2,067,078	Sony Group Corp	2,891,837
Sanofi-ADR	1,912,190	Bae Systems Plc	2,731,209
Range Resources Corp	1,812,429	Hiscox Ltd	2,445,330
Hdfc Bank Ltd-ADR (Us Listing)	1,771,830	Marathon Petroleum Corp	2,003,930
Naver Corporation	1,763,536	Naver Corporation	1,947,604
Sumitomo Mitsui Financial GR	1,703,069	Samsung Fire & Marine Ins	1,919,725
Dupont De Nemours Inc	1,598,327	Weir Group Plc/The	1,862,494
Nutrien Ltd	1,589,016	Alibaba Group Holding Ltd	1,846,944
Applied Materials Inc	1,577,160	Cenovus Energy Inc	1,817,899
Teck Resources Ltd-Cls B	1,576,973	Iveco Group NV	1,813,113
Walt Disney Co/The	1,519,016	Sandstorm Gold Ltd	1,783,429
Danske Bank A/S	1,471,955	Astrazeneca Plc-Spons ADR	1,757,957
Nomad Foods Ltd	1,461,002	Century Aluminum Company	1,545,255
Century Aluminum Company	1,448,932	Prosus NV	1,455,199
Jacobs Solutions Inc	1,430,775	Meg Energy Corp	1,451,978
Alibaba Group Holding Ltd	1,417,204	Norfolk Southern Corp	1,377,930
Bae Systems Plc	1,339,655	Alphabet Inc-CI C	1,366,248
Alphabet Inc-CI C	1,333,141	Nomad Foods Ltd	1,340,949
Salesforce Inc	1,280,996	Mosaic Co/The	1,300,344
Prudential Plc	1,258,101	Dupont De Nemours Inc	1,295,908
Huntington Bancshares Inc	1,232,160	Kinross Gold Corp Usd	1,275,306
Mosaic Co/The	1,230,631	Broadcom Inc	1,274,653
Slb Us Ltd	1,203,574	Prudential Plc	1,273,889
Kt Corp-Sp Adr	1,201,347	Mitsubishi Electric Corp	1,252,842
Rio Tinto Ltd	1,191,528	Norsk Hydro ASA	1,251,706
Astrazeneca Plc-Spons ADR	1,189,966	Vallourec SA	1,228,155
Medtronic Plc	1,173,980	SK Telecom	1,193,697
Shell Plc-ADR	1,107,493	Salesforce Inc	1,167,493

* Represents sales which are above 1% of total sales and purchased which are above 1% of total purchased made during the financial year.

Appendix I- Statement of Changes in Composition of Portfolio for the financial period from 8 December 2025 to 31 December 2025 (Unaudited)

Cephei Fund			
Top Purchased*	Cost EUR	Top Sales*#	Proceeds EUR
Zijin Mining Group Co Ltd-A	1,088,251	Sany Heavy Industry Co Ltd-A	174,536
Tencent Holdings Ltd	794,024	Shandong Hontron Aluminum In	126,662
Zhongji Innolight Co Ltd-A	746,625	Zhaojin Mining Industry Co Ltd	116,218
Alibaba Group Holding Ltd	557,193	Sany Heavy Industry Co Ltd-H	94,420
China Merchants Bank-A	493,537	NAURA Technology Group Co Ltd	77,541
Naura Technology Group Co-A	483,498	Hansoh Pharmaceutical Group	71,424
Citic Securities Co-A	481,125	Guangzhou Tinci Materials Technology Co Ltd	54,841
Chuangxin Industries Holding	468,371	Contemporary Amperex Technology Co Ltd	42,128
Foxconn Industrial Interne-A	438,895	Ningbo Deye Technology Co Ltd	41,209
Inner Mongolia Yili Indus-A	403,289		
Gigadevice Semiconducto-CI A	383,103		
Ind & Comm Bk Of China-A	364,121		
Guizhou Aviation Technical-A	341,145		
Contemporary Amperex Techn-A	334,519		
Haier Smart Home Co Ltd-A (Hk Listing)	326,614		
China Pacific Insurance Gr-A	318,092		
Ningbo Deye Technology Co -A	288,904		
Dajin Heavy Industry Co Lt-A	288,710		
Nantong Jianghai Capacitor-A	267,578		
Sto Express Co Ltd-A	251,709		
Zijin Gold International Co	251,551		
Shenzhen Inovance Technolo-A	244,852		
Eastroc Beverage Group Co -A	221,304		
Shengyi Technology Co Ltd -A	220,281		
Muyuan Foods Co Ltd-A	211,195		
China Molybdenum Co Ltd-H (Hk Listing)	201,652		
Cambricon Technologies-A	199,874		
Baic Bluepark New Energy -A	199,271		
Guangzhou Tinci Materials -A	193,264		
Beijing Kingsoft Office So-A	179,786		
Nongfu Spring Co Ltd-H	178,812		
Sany Heavy Industry Co Ltd-A	177,507		
Meituan-Class B	176,669		
China Construction Bank-H	175,073		
Bank Of Ningbo Co Ltd -A	162,150		
Atour Lifestyle Holdings-ADR	160,729		
Ping An Insurance Group Co-H (Hk Listing)	159,043		

All Sales during the period.

* Represents sales which are above 1% of total sales and purchased which are above 1% of total purchased made during the financial year.

Appendix II- UCITS V Remuneration Disclosure (Unaudited)

The below disclosure is made in respect of the remuneration policies of FundRock Management Company (Ireland) Limited (“Manager”) in accordance with the UCITS regulations. This requires UCITS management companies to establish and apply remuneration policies and practices that promote sound and effective risk management, and do not encourage risk taking which is inconsistent with the risk profile of the UCITS.

The Manager has designated the following persons as Identified Staff:

1. Executive and Non-Executive members of the management body of the Manager e.g. CEO, Directors, Executive and Non-Executive partners
2. Senior management
3. Risk takers – staff who can exert material influence on the Manager or on the UCITS or AIFs it manages
4. Those in control functions: Operations, HR, Compliance, Finance where applicable
5. Staff whose total remuneration takes them into the bracket of senior management and risk takers, whose professional activities have a material impact on the Manager’s risk position or those of the UCITS and/or AIFs it manages and
6. Categories of staff of the entities to which portfolio management or risk management activities have been delegated whose professional activities have a material impact on the Manager’s risk position or those of the UCITS and/or AIFs it manages.

The Manager is required under UCITS regulations to make quantitative disclosures of remuneration. Disclosures are provided in relation to Identified Staff who are employed directly by the Manager and Identified Staff who have the ability to materially impact the risk profile of the UCITS including individuals who, although not directly employed by the Manager, are assigned by their employer to carry out services directly by the Manager.

All remuneration paid to Identified Staff can be divided into:

- Fixed remuneration (payments or benefits without consideration of any performance criteria); and
- Variable remuneration (additional payments or benefits depending on performance or, in certain cases, other contractual criteria) which is not based on the performance of the UCITS.

The Manager’s annual remuneration details for the year ended 31 December 2025 are disclosed below:

Description	Number of beneficiaries	Total remuneration paid	Fixed remuneration paid	Variable remuneration paid
Total Staff Remuneration	75	€6,214,374.36	€5,063,800.88	€1,150,573.48
Senior Management (including executives), risk takers and other identified staff	14	€1,903,719.61	€1,150,362.28	€753,357.33

Details of the Remuneration Policy, including, but not limited to, a description of how remuneration and benefits are calculated and the identity of persons responsible for awarding the remuneration and benefits is available at the following website:

<https://fundrock.ie/remuneration-policy/>

Appendix III- Sustainable Finance Disclosure Regulation (“SFDR”) (Unaudited)

For the purposes of Article 6 of the regulation (EU) 2019/2088 of the European Parliament and the council of 27 November 2019 on sustainability-related disclosures in the financial services sector (the "Disclosures Regulation"), the Manager, in consultation with the Investment Manager, has determined that, unless stated otherwise in the relevant Supplement, the G&R Resources Fund is not classified as an Article 8 or Article 9 fund under SFDR. However, in accordance with Article 6 of SFDR, disclosures are provided regarding the investment manager's integration of sustainability risks. The investments underlying this financial product do not consider the EU criteria for environmentally sustainable economic activities.

The Boston Fund and Cephei Fund are classified as an Article 8 fund of Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability- related disclosures in the financial services sector (the “Disclosures Regulation”).

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Boston Partners Global Long/Short (UCITS) Fund
 Legal entity identifier: 5299006V4HDXBPV5YY75

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.

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

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

It made **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 made **sustainable investments with a social objective**: ___%

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a 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 promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

1. The main characteristic promoted is maintaining 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 is 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.

● **How did the sustainability indicators perform?**

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.
 - a. GHG Intensity – Long Sleeve (12/31/25): 310.38
 - b. MSCI World Value Index (12/31/25): 380.41
2. % of investments that are exposed to tobacco and gambling businesses: 0%
Exclusion is applied to companies that are involved in the production of tobacco. In addition, exclusion is applied to companies that generate more than 10% 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.
 - a. % of issuers that are involved in the production of cluster munitions: 0%
The sub-fund excludes companies that are involved in the production of cluster munitions.

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.

● **...and compared to previous periods?**

The fund's GHG intensity is better than 12/31/2024, which was 391.03 and better than the MSCI World Value Index and in line with the strategy target.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable.

— How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable.

— Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable.



How did this financial product consider principal adverse impacts on sustainability factors?

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

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

average carbon intensity of the portfolio lower than that of the Index.



What were the top investments of this financial product?

Largest Investments (12/31/2025)	Sector	% Assets	Country
Weir Group PLC	Industrials	2.55	United Kingdom
Hiscox Ltd	Financials	2.41	United Kingdom
Alibaba Group Holding Limited	Consumer Discretionary	2.24	Hong Kong
Vallourec SA	Energy	2.01	France
Oracle Corporation	Information Technology	1.99	United States
Heineken NV	Consumer Staples	1.88	Netherlands
NAVER Corp.	Communication Services	1.87	Korea
BAE Systems plc	Industrials	1.83	United Kingdom
Sysco Corporation	Consumer Staples	1.59	United States
Nomad Foods Ltd.	Consumer Staples	1.58	United States

Walt Disney Company	Communication Services	1.55	United States
KT Corporation	Communication Services	1.51	United States
Teck Resources Limited Class B	Materials	1.44	United States
Alphabet Inc. Class C	Communication Services	1.41	United States
Sumitomo Mitsui Financial Group, Inc.	Financials	1.38	Japan

**No sector in the short sleeve detracted during the year*

What was the proportion of sustainability-related investments?

Not applicable

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

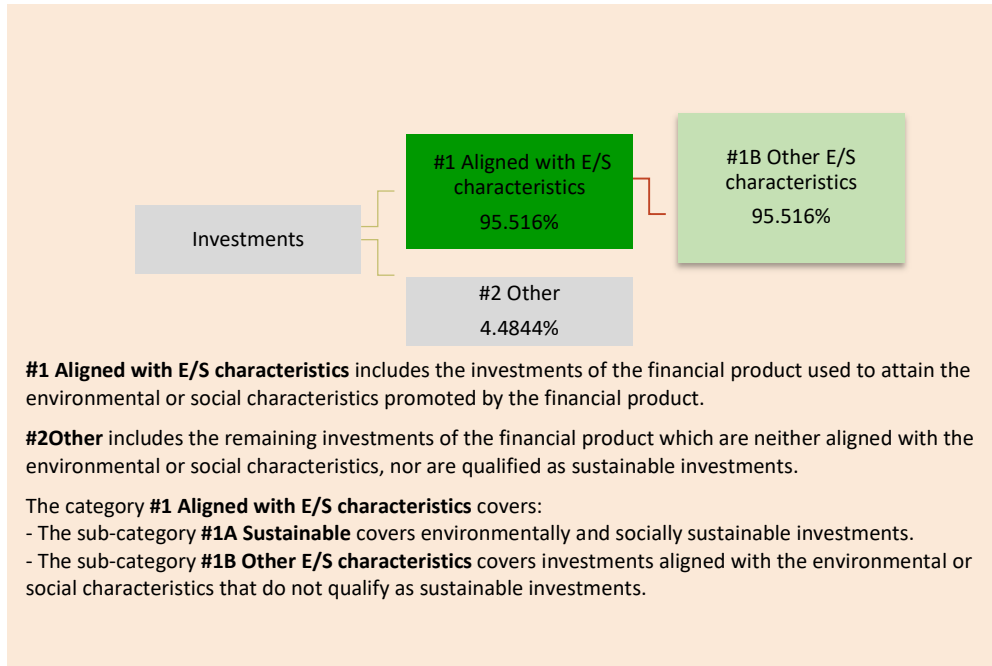
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



● What was the asset allocation?

All investments in the long sleeve of the portfolio are aligned with the stated E/S characteristics, in that i) the weighted average carbon intensity of the long portfolio is lower than that of the index, and ii) all tobacco and gambling exposed companies and all issuers involved in the production of cluster munitions are excluded from the portfolio. The allocation to 'Other' includes cash balances and other swap counterparty margin requirements.



● **In which economic sectors were the investments made?**

AS OF 12/31/2025	LONG	SHORT
COMMUNICATION SERVICES	7.93	-2.31
CONSUMER DISCRETIONARY	5.47	-7.67
CONSUMER STAPLES	7.86	-3.35
ENERGY	9.83	-1.26
FINANCIALS	14.90	-9.07
HEALTH CARE	6.96	-1.72
INDUSTRIALS	14.41	-7.03
INFORMATION TECHNOLOGY	11.14	-3.95
MATERIALS	11.69	-2.60
REAL ESTATE	0.01	-1.15
UTILITIES	0.39	-0.72


As defined by GICS, the Fund invested in the following sectors: Communication Services, Consumer Discretionary, Consumer Staples, Energy, Financials, Healthcare, Industrials, Information Technology, Materials, Real Estate, Utilities.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

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 green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

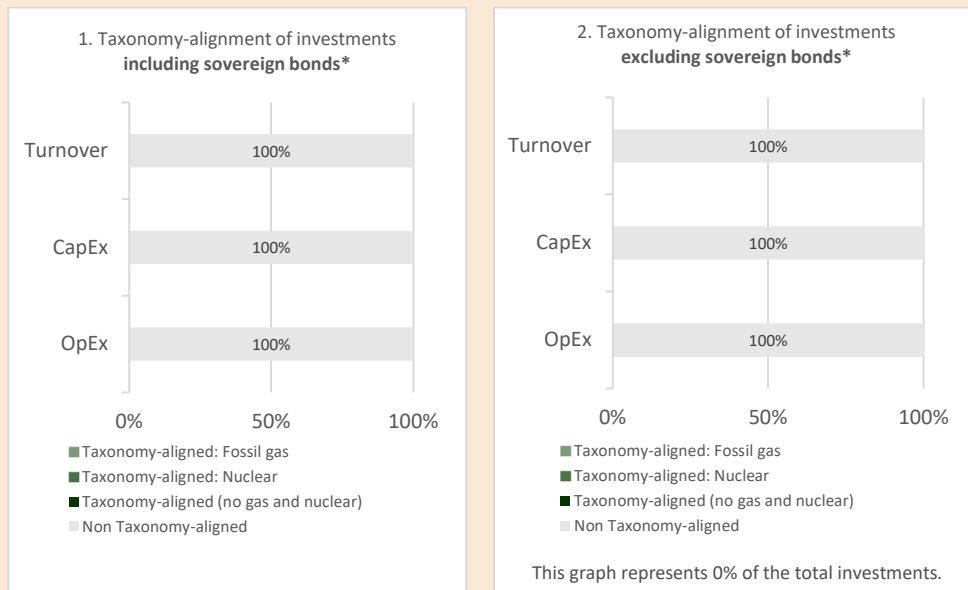
 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

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

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹²?**

- Yes:
 - In fossil gas
 - In nuclear energy
- No

The graphs below show in green the percentage of investments that were 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.

100% of investments are Non Taxonomy-aligned. The Fund does not currently commit to invest in any “sustainable investment” within the meaning of the EU Taxonomy.

● **What was the share of investments made in transitional and enabling activities?**

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

¹² 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.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

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



What was the share of sustainable investments with an environmental objective 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 was the share of socially sustainable investments?

Not applicable



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The “Other” investments 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 Other. The minimum safeguards for the “Other” category are that the exclusions (to tobacco, gambling, and cluster munitions) are applied to this category as well.

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



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Boston Partners continue to monitor the ISS Climate Impact Assessment reports to assess the fund PAI alignment and where applicable, make the necessary improvements/changes.



How did this financial product perform compared to the reference benchmark?

Not applicable.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

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: Cephei All-China Relative Return UCITS (the “Fund”)
391200A79RZTYR7XUY10

Legal entity identifier:

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input type="radio"/> <input type="checkbox"/> Yes	<input type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: ___% <input type="checkbox"/> It made sustainable investments with an environmental objective: ___%	<input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



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

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promoted responsible business practices and compliance with international norms through investment in companies that are not involved in certain industries considered to be negative for society (e.g. tobacco, gambling and pornography) and companies which are deemed to be well governed companies which promote social outcomes—such as improving employee welfare, fostering diversity and inclusion, upholding human rights, and contributing to community development—by investing in accordance with the Investment Manager’s ESG

policy which is based on the Investment Manager's own proprietary analysis and third-party data, while maintaining ongoing oversight and monitoring of these factors.

The Investment Manager has established an ESG exclusion list (the "ESG Exclusion List"), which excludes investment in companies associated (i.e. that derive more than 5% of their revenues from) with tobacco, gambling and pornography that are inconsistent with the social characteristics promoted by the Fund. The Investment Manager does not invest in the companies which have been included in the ESG Exclusion List.

The Fund also promoted a reduction in carbon intensity. The Investment Manager assesses and monitors the carbon footprint contribution of the investments of the Fund so that the Fund will have a weighted average carbon intensity of 20% less than the scope 1 and scope 2 emissions (as described below) of the Benchmark (as defined below).

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

● ***How did the sustainability indicators perform?***

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

1. The Investment Manager measured the percentage of the Fund invested in securities of issuers with favourable ESG characteristics (including companies which promote social outcomes such as improving employee welfare, fostering diversity and inclusion, upholding human rights, and contributing to community development) in accordance with the Investment Manager's internal ESG ratings framework. 88.22% of the entire Fund has favourable ESG characteristics on this basis.
2. None of the Fund's investments in companies that derived more than 5% of their revenues from the following activities: (i) tobacco production (ii) gambling, and (iii) pornography (this figure is expected to be zero).
3. The Investment Manager measured the weighted average carbon intensity of the Fund compared to that of the scope 1 and scope 2 emissions (as described below) of the MSCI China All Shares Index-USD Net Return (Code 704844) (the "Benchmark") (this is expected to be 20% less than that of the scope 1 and scope 2 emissions of the Benchmark).

The weighted Average Carbon Intensity of the fund (Scope 1 + 2) was 92.79, while the benchmark was 312.82 as of Dec 31, 2025, which has met the objective set by the Investment Manager.

Scope 1 emissions are direct emissions from an organization's own sources, this might include onsite fuel combustion, manufacturing and process emissions, refrigerant losses or company vehicles.

Scope 2 emissions are indirect emissions from electricity, heat or steam that an organization purchases and uses.

4. The investment in companies with higher ESG ratings by ensuring investments in MSCI ESG rated CCC and non-rated companies was 71.46% of the Net Asset Value of the Fund.

● ***...and compared to previous periods?***

Not applicable.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Not applicable.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Not applicable.

— *How were the indicators for adverse impacts on sustainability factors taken into account?*

Not applicable.

— *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

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.

[Include a statement for the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852]

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Not applicable.



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Zijin Mining Group Company Limited	Materials	6.12%	China
TENCENT HOLDINGS LTD (HK*)	Communication Services	4.08%	China
Zhongji Innolight Co., Ltd.	Information Technology	3.97%	China
CHUANGXIN INDUST (HK*)	Materials	2.70%	China
ALIBABA GROUP HOLDING LTD (HK*)	Consumer Discretionary	2.66%	China
China Merchants Bank Co., Ltd.	Financials	2.62%	China
CITIC Securities Company Limited	Financials	2.56%	China
Foxconn Industrial Internet Co.,Ltd.	Information Technology	2.56%	China
NAURA Technology Group Co.,Ltd.	Information Technology	2.27%	China
Inner Mongolia Yili Industrial Group Co.,Ltd.	Consumer Staples	2.19%	China

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: December 31, 2025

Guizhou Aviation Technical Development Co., Ltd.	Industrials	1.94%	China
Gigadevice Semiconductor Inc.	Information Technology	1.83%	China
Industrial and Commercial Bank of China Limited	Financials	1.75%	China
China Pacific Insurance (Group) Co., Ltd.	Financials	1.74%	China
Zijin Mining Group Company Limited	Materials	1.50%	China



What was the proportion of sustainability-related investments?

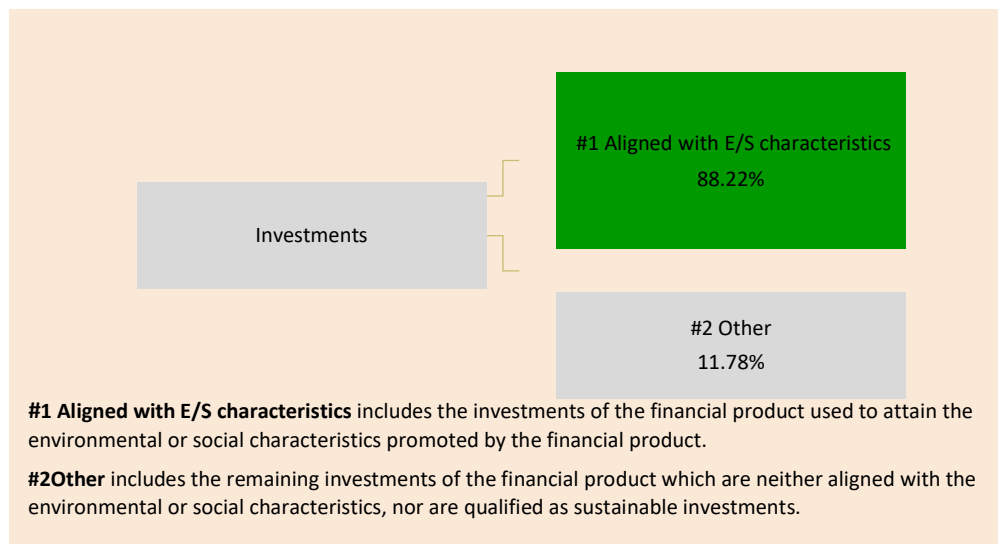
The proportion of sustainability-related investments of this financial product was 88.22%.

● What was the asset allocation?

The asset allocation of this financial product was maintained in accordance with its strategy to promote environmental and social characteristics through the following structure:

- The Fund invested 88.22% of its portfolio in companies that qualify as aligned with the promoted environmental and social characteristics (as reflected in the asset allocation diagram, specifically entitled “Aligned with E/S characteristics).
- 11.78% of the portfolio was cash, may not be aligned with the promoted environmental and social characteristics (as reflected in the asset allocation diagram, specifically entitled “Other #2”).

The proportions of investments of the financial product were calculated as per the end of the reference period, which is December 31, 2025.



[include note only for the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852]

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully 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 greenhouse gas emission levels corresponding to the best performance.

● **In which economic sectors were the investments made?**

During the reference period, the sector breakdown of the portfolio was as follows:

GICs Sector	Weight
Information Technology	17.22%
Materials	16.32%
Financials	14.54%
Industrials	11.41%
Consumer Discretionary	10.58%
Consumer Staples	8.79%
Communication Services	5.04%
Health Care	1.64%
Energy	1.24%
Utilities	0.82%
Real Estate	0.62%
Cash	11.78%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

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

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

- Yes:
- In fossil gas In nuclear energy
- No

¹ 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.

[include note for the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852

Taxonomy-aligned activities are expressed as a share of:

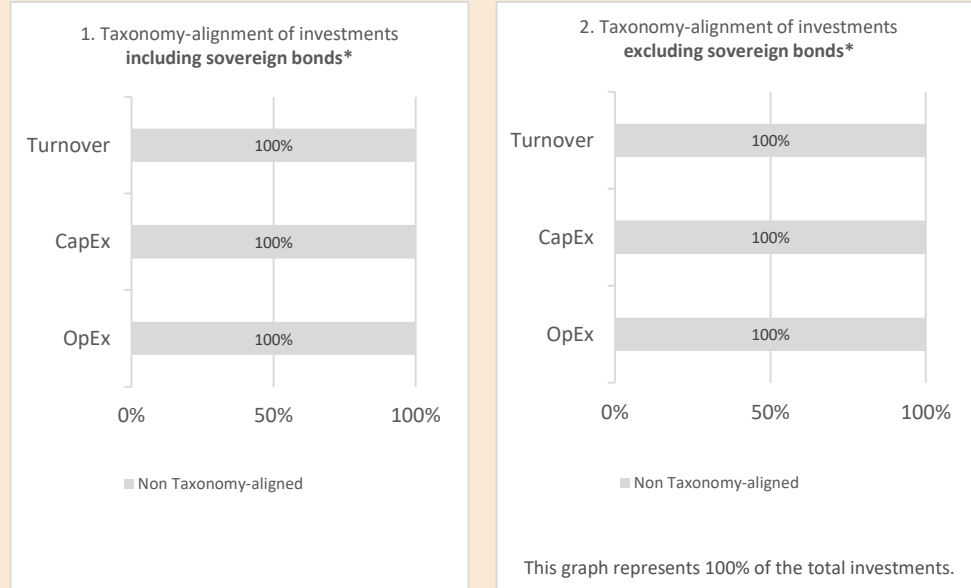
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities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

[include note for the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852 that invest in environmental economic activities that are not environmentally sustainable economic activities]



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

The graphs below show in green the percentage of investments that were 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.

● **What was the share of investments made in transitional and enabling activities?**

Not applicable.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable.



What was the share of socially sustainable investments?

Not applicable.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

“Other” investments of this financial product primarily consist of cash and cash equivalents. The purpose of holding these assets is to provide ancillary liquidity and, crucially, to hold capital that is awaiting deployment into equity investments in accordance with the investment strategy of this financial product.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

To meet the environmental and social characteristics during the reference period, this financial product executed the following actions:

- **Systematic ESG Integration:** The Investment Manager applied its proprietary “ten-factor” governance scoring system to all equity investments, ensuring that portfolio companies maintained high standards of management and board independence.
- **Climate Monitoring:** The Investment Manager assesses and monitors the Fund's carbon footprint to evaluate the exposure of the underlying fund to climate-related risks, to ensure the portfolio meet the carbon emission objective.
- **Strict Exclusion Enforcement:** The ESG Exclusion List was continuously monitored and enforced, ensuring zero exposure to prohibited sectors such as tobacco, gambling, and adult entertainment.

[include note for financial products where an index has been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the financial product]



How did this financial product perform compared to the reference benchmark?

Not applicable.

- ***How does the reference benchmark differ from a broad market index?***

Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

- ***How did this financial product perform compared with the broad market index?***

Not applicable.

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

Appendix IV- Notice to Investors in Switzerland (unaudited)**Boston Partners Fund****For the financial year ended 31 December 2025**

The Documents published by the ICAV: the prospectus, Key Investor Information Document, articles of incorporation and the annual and semi-annual reports are available on request free of charge at the registered office of the Swiss representative and at the Company's registered office. The same applies to the list of purchased and sales.

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 Investor.

Swiss Representative

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

Swiss Paying Agent

The Swiss paying agent is Banque Cantonale de Genève, 17, quai de l'île, CH-1204 Geneva, Switzerland.

Access to Documents Published by the Company

The Prospectus, Key Investor Information Document, articles of incorporation and the annual and semi-annual reports are available on request free of charge at the registered office of the Swiss representative and at the Company's registered office. The same applies to the list of purchased and sales.

Total Expense Ratio

The total expense ratio ("TER") compares all operating expenses with the average NAV of each Sub-Fund. The annualised TER of each share class for the year ended 31 December 2025 and from 31 May 2024 to 31 December 2024 is detailed in the table below:

	1 January 2025 to 31 December 2025	31 May 2024 to 31 December 2024
Sub-Fund and share class	TER (all expenses)	TER (all expenses)
Boston Partners Global Long/Short (UCITS) Fund*, **		
Class E EUR (Acc)	1.15%	1.15%
Class R EUR (Acc)	2.00%	2.00%
Class E GBP (Acc)	1.15%	1.15%
Class E USD (Acc)	1.15%	1.15%
Class M USD (Acc)	0.25%	0.25%

*Share classes launched 31 May 2024.

**Expenses are capped at 25 basis points.

The TERs are calculated in accordance with the guidelines published by the Asset Management Association Switzerland.

Performance

The performance is defined as the total return of one share over a specified period, expressed as a percentage of the NAV per share at the beginning of the observation period. The performance of each share class and benchmark is detailed in the table below:

Sub-Fund and share class	Performance 1 January 2025 to 31 December 2025	Performance 31 May 2024 to 31 December 2024
Boston Partners Global Long/Short (UCITS) Fund *, **		
Class E EUR (Acc)	24.87%	(4.96)%
Class R EUR (Acc)	23.63%	(5.64)%
Class E GBP (Acc)	27.47%	(4.50)%
Class E USD (Acc)	27.47%	(4.17)%
Class M USD (Acc)	28.63%	(3.66)%
Benchmark: MSCI World Index*	16.1%	8.1%

*Share classes launched 31 May 2024.

**70% MSCI World Index, 30% FTSE 1M Treasury Bill for December 2025 and 2024.

The performance is calculated in accordance with the guidelines published by the Asset Management Association Switzerland. Past performance is no indication of current or future Performance.

The performance data do not take account of the commissions and costs incurred on the issue and redemption of shares.