

INTERIM REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS

FOR THE FINANCIAL PERIOD FROM 1 JANUARY 2026 TO 30 JUNE 2026

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

Contents

Corporate Information	3
Background Information.....	4-7
Investment Manager's Report	8-10
Portfolio Summary.....	11-25
Condensed Statement of Financial Position	26-29
Condensed Statement of Comprehensive Income	30-33
Condensed Statement of Changes in Net Assets Attributable to Holders of Redeemable Shares	34-35
Condensed Statement of Cash Flows	36-41
Notes to the Condensed Financial Statements.....	42-67
Appendix I- Statement of Changes in Composition of Portfolio	68-71
Appendix II- Notice to Investors in Switzerland.....	72-73

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***Non-executive director*

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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 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. This interim report and unaudited condensed financial statements are those of FundRock UCITS Platform I ICAV for the financial period from 1 January 2026 to 30 June 2026.

The ICAV appointed FundRock Management Company (Ireland) Limited (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.

The Eden Fund ceased its operations on 10 September 2025, and the final net asset value was determined as at that date. Accordingly, Eden Fund have been prepared on a basis other than going concern. Assets are stated at their realisable values, while liabilities are stated at the amounts expected to be settled as at the date of the statement of financial position. The Eden Fund ceased its operations on 10 September 2025 and therefore the provision of an investment manager report was not applicable.

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”).

Background Information (Continued)**Investment Objectives and Policies (continued)****Goehring & Rozencwajg Resources Fund (continued)**

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 30 June 2026

	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	24 December 2026	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	IE000MC3T0C2	IE000O43M0Y7	IE000EMRRQS1	IE000ON4Z2S8	IE000D02S715

	Goehring & Rozencwajg Resources Fund Share Class					
			Class B GBP	Class C USD	Class C EUR	Class B GBP Distributing
Initial offer Price per Share			£10	\$10	€10	£10
Closing Date of Initial Offer Period			1 August 2024	30 May 2024	7 October 2024	22 April 2026
Minimum Initial Subscription			£1,000	\$5,000,000	€5,000,000	£1,000
Minimum Subsequent Subscription			£1,000	\$1,000	€1,000	£1
Minimum Holding Amount			£1,000	\$5,000,000	€5,000,000	£1,000
Minimum Redemption Amount			£1,000	\$5,000,000	€5,000,000	£1,000
ISIN Code			IE000QA3PU34	IE000KQNS6Z3	IE0000Y4WE95	IE000NE0N9P8

As at 30 June 2026, the G&R Fund comprised a total of 10 share classes. Although 13 share classes are outlined in the G&R Fund supplement, only these 10 were launched and active as at period 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, IE000MC3T0C2 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, IE0000Y4WE95 for Class C EUR and IE000NE0N9P8 for Class B GBP Distributing.

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.

Background Information (Continued)**Investment Objectives and Policies (continued)****Boston Partners Global Long/Short (UCITS) Fund (continued)****Details of the Boston Fund Share Classes as at 30 June 2026**

	Boston Partners Global Long/Short (UCITS) Fund Share Class				
	Class A USD	Class E EUR	Class E GBP	Class E USD	Class I EUR
Initial offer Price per Share	\$100	€100	£100	\$100	€100
Closing Date of Initial Offer Period	14 May 2026	6 December 2024	6 December 2024	6 December 2024	26 June 2026
Minimum Initial Subscription	\$10,000	€100,000	£100,000	\$100,000	€500,000
Minimum Subsequent Subscription	\$10,000	€100,000	£100,000	\$100,000	€500,000
Minimum Holding Amount	\$10,000	€100,000	£100,000	\$100,000	€500,000
Minimum Redemption Amount	\$10,000	€100,000	£100,000	\$100,000	€500,000
ISIN Code	IE000P0690K7	IE000PATQWRO	IE000UQET4A9	IE000BZXDB85	IE000LPLF423

	Boston Partners Global Long/Short (UCITS) Fund Share Class				
	Class I GBP	Class I USD	Class M USD	Class R EUR	Class R USD
Initial offer Price per Share	£100	\$100	\$100	€100	\$100
Closing Date of Initial Offer Period	26 June 2026	28 April 2026	6 December 2024	6 December 2024	23 March 2026
Minimum Initial Subscription	£500,000	\$500,000	€1,000,000	€10,000	\$10,000
Minimum Subsequent Subscription	£500,000	\$500,000	€1,000,000	€10,000	\$10,000
Minimum Holding Amount	£500,000	\$500,000	€1,000,000	€10,000	\$10,000
Minimum Redemption Amount	£500,000	\$500,000	€1,000,000	€10,000	\$10,000
ISIN Code	IE000RDP8605	IE000NZLX4O3	IE000H46G908	IE00050PQ548	IE00085VD5N0

As at 30 June 2026, the Boston Fund comprised a total of 10 share classes. Although 16 share classes are outlined in the Boston Fund supplement, only these 10 were launched and active as at period 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: IE000P0690K7 for Class A USD, IE000PATQWRO for Class E EUR, IE000UQET4A9 for Class E GBP, IE000BZXDB85 for Class E USD, IE000LPLF423 for Class I EUR, IE000RDP8605 for Class I GBP, IE000NZLX4O3 for Class I USD, IE000H46G908 for Class M USD, IE00050PQ548 for Class R EUR and IE00085VD5N0 for Class R USD.

Eden Global Natural Resources (UCITS) ESG Fund

The investment objective of the Fund was to achieve long term growth by investing in companies that had exposure to the natural resources sector which incorporates the metals and mining, energy and agriculture sectors.

The Investment Manager will seek to achieve the Eden Fund's investment objective by primarily investing in long only basis in global equities and equity-related securities to companies with natural resource assets at different points in the development cycle.

Details of the Eden Fund Share Classes as at 30 June 2026

	Eden Global Natural Resources (UCITS) ESG Fund					
						AUD Institutional PRF Class
Initial offer Price per Share						AUD
Closing Date of Initial Offer Period						10 April 2025
Minimum Initial Subscription						AU\$500,000
Minimum Subsequent Subscription						Nil
Minimum Holding Amount						AU\$10,000
Minimum Redemption Amount						Nil
ISIN Code						IE00BND75478

As at 30 June 2026, the Eden Fund comprised a total of 1 share class. Although 17 share classes are outlined in the supplement, only these 1 were launched. The AUD Institutional PRF Share Class was fully redeemed on 15 October 2025.

Eden Fund Prices

The Eden Fund ceased operations on 10 September 2025 and the final Net Asset Value was determined as at that date. Accordingly, Net Asset Values are no longer calculated or published for the Sub-Fund.

Background Information (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, 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 30 June 2026

	Cephei All-China Relative Return UCITS				
			Class 1 Founder	Class 2*	Class 3**
Initial offer Price per Share			\$1	\$1	\$1
Closing Date of Initial Offer Period			24 February 2026	8 December 2025	8 December 2025
Minimum Initial Subscription			\$100,000	\$100,000	\$100,000
Minimum Subsequent Subscription			\$10,000	\$10,000	\$10,000
Minimum Holding Amount			\$1,00,000	\$1,00,000	\$1,00,000
Minimum Redemption Amount			\$1,00,000	\$1,00,000	\$1,00,000
ISIN Code			IE000JIEMC63	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 30 June 2026, the Cephei Fund comprised a total of 3 share classes. Although 5 share classes are outlined in the Cephei Fund supplement, only these 3 were launched and active as at period 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: IE000JIEMC63 for Class 1 Founder, IE000G7B3RU4 for Class 2 and IE000YEHVWZ2 for Class 3

Investment Manager's Report

Goehring & Rozencwajg Resources Fund

For the 6-month period ending 30 June 2026, the Fund's Founders USD Accumulating Class returned 0.98% on a net annualized basis. This compares with total returns of 14.78% for the Lipper Natural Resources Peer Group and 24.09% for the S&P Goldman Sachs Commodity Index over the same period.

On the positive side, the Fund benefitted from the repositioning we undertook starting in the fourth quarter of 2025. We significantly reduced exposure to the superbly performing gold stocks and reallocated the profit proceeds to oil stocks. Oil stocks significantly lagged the market in 2025, and their underperformance had produced great investment value.

This repositioning of the Fund produced positive results in the first quarter of 2026. Gold prices and related equities peaked at the end of February and proceeded to experience large pullbacks. Almost concurrently, war broke out in Iran, the Strait of Hormuz became closed, and oil prices surged. Energy stocks immediately became market leaders. The Fund benefited both by reducing its gold stocks and increasing its energy exposure, doing so before the big moves occurred in both groups.

The Fund's performance during the second half of the reporting period was hurt by its sector positioning outside of gold and energy. Hurting the Fund's performance was the portfolio's significant exposure to uranium, platinum group metal, and coal stocks, all of which significantly underperformed energy.

Regarding uranium, positive news flow continues from the industry—closed nuclear plants are reopening, plants scheduled to be closed are to remain open, and a new nuclear power build cycle has begun. Even though the stocks were great performers in 2025, we decided not to reduce the Fund's uranium exposure as we entered 2026. The pullback experienced in 2026 has more to do with worries over the future data center build outs, and their electricity requirements, than to any changes in the uranium industries' extremely positive fundamental outlook. We accordingly maintain our exposure to uranium stocks.

Platinum group metal stocks were also extremely weak during the reporting period. Whilst we believed that gold had completed its initial run in January, and we anticipated the selloff in precious metals, we decided not to reduce our PGM (Platinum Group Metals) exposure. Our bullish case for platinum is based on its industrial usage, not its beta to gold. We established our positions in 2024 and up to March 2026 PGM's have been a significant positive driver of returns. Over the last decade, platinum's discount to gold has steadily increased, reaching a \$2,600 per ounce discount to gold just as gold peaked in January. Given its huge discount, we believed that PGMs would be less affected by the precious metal sell off, and accordingly we retained our PGM position going into February.

Platinum prices peaked in January with gold, and since then our view that the industrial usage demand would insulate PGMs from the precious metals price pull-back has turned out to be not true.

The Fund's PGM portfolio remains very attractively priced, and given its positive supply and demand fundamentals, we have not changed our positions in these stocks.

And finally, our exposure to coal stocks detracted from performance in the reporting period. Like uranium stocks, coal stocks pulled back as investors became worried over the optimistic forecasts for data-center electricity demand growth, which is already positively impacting coal demand in the United States. The underlying positive fundamental story for coal keeps getting stronger. The cut-off of LNG supplies through the Strait of Hormuz has forced many Asian nations to pivot back to coal. Combining strong demand growth with a cut back in supply from the world's largest coal exporter, Indonesia, portends a much tighter coal market in the years ahead. Coal has a very bullish outlook, and we continue to add to our coal names in the Fund.

As we progress into the second half of 2026, our biggest conviction area remains oil. The closure of the Straights has created arguably the biggest energy crisis in history, and we remain extremely bullish towards oil prices.

Regardless of the spot increase in price, the market seemed determined to downplay the effect of the closure, and we remain convinced investors have little interest. Any rally in the price has been perceived as nothing more than a short covering rally.

This may explain why the spot price experienced such a sell off with the signing of the US-Iran Memorandum of Understanding on 17 June. Oil prices had already been easing somewhat from peaks but dropped sharply on the news/optimism about restored flows. Brent fell toward the high \$70s to low \$80s around the signing. By late June, prices were near or at pre-conflict levels.

The significant pull back in oil prices drove a sell-off in oil, US natural gas and coal producers in the portfolio.

The falling apart of the MOU has resulted in prices being driven higher, but we believe that the effect of the lost production in the system has yet to play out. Global inventories are at critically low levels and given the loss in production since February it will take years to refill. No "new" supply is suddenly going to materialize.

We believe that bullish fundamentals will ultimately correct the general bearish narrative. The major source of non-OPEC oil production, US shales, are now experiencing a slowdown in growth. We believe peaks and declines are rapidly approaching. This view started playing out in 2025 and is now gaining momentum as 2026 progresses. Production from the US shales continues to slow.

We are making no changes to the portfolio as we are sticking to our thesis that our oil and gas prices and related service companies remain significantly undervalued given our much higher oil price forecast.

Goehring & Rozencwajg Associates LLC

Date: 26 August 2026

Investment Manager's Report (continued)

Boston Partners Global Long/Short (UCITS) Fund

Second Quarter 2026: The Boston Partners Global Long/Short UCITS Fund trailed the MSCI World index during second quarter with the fund rising 3.32%, compared to a larger increase of 13.76% for the index. The short portfolio was the primary detractor from relative returns during the quarter, while the long portfolio contributed on an absolute basis. Fund short positions climbed higher by nearly 13% during the quarter, with Information Technology, Financials, Industrials and Consumer Discretionary weighing on performance during the period. In Information Technology, first quarter earnings led to a strong second quarter, performance-wise, with fund short positions moving higher, outpacing MSCI World tech constituents. The same is true in Financials, where fund short positions moved higher by nearly 10%, while in Consumer Discretionary and Industrials, shorts moved higher by just under 12% and 8%, respectively. Within the long portfolio, fund holdings partially offset disadvantages in the short portfolio, with strong contributions coming in Information Technology, Financials and Health Care. In Information Technology, where fund holdings soared higher by 83%, top contributors came in Marvell Technology, Kioxia Holdings, Samsung Electronics, Murata Manufacturing and Renesas, all of which climbed significantly higher, ranging from 97% to 360% during the quarter. In Financials, fund holdings moved up over 13%, led by ABN AMRO, Samsung Fire and Marine Insurance, Admiral Group, and Danske Bank, all climbed higher by 13% or more. Materials was the only sector to detract meaningfully during the quarter.

Year-to-Date: Boston Partners Global Long/Short UCITS remains well ahead of the MSCI World Index, with the fund rising 10.02% compared to a lesser rise of 9.69% for the index. The long portfolio has been the sole driver of outperformance so far this year, while the short portfolio has detracted modestly. Within the long portfolio, where fund holdings have outpaced index constituents by nearly 6%, top contributing sectors have been Information Technology, Energy and Financials. In Information Technology, fund holdings have climbed higher by 122%, outpacing index constituents by a wide margin, with index Information Technology holdings rising just 22% through the end of June. Top contributing stocks have come in Marvell Technology (+269%), Samsung Electronics (+160%), Kioxia Holdings (+566%) and Murata Manufacturing (+204%). In Energy, fund holdings have moved higher by 26%, outpacing the 19% return for index Energy positions. Top contributors have been Saipem and Vallourec, which have climbed higher by 84% and 27% so far this year. Lastly, in Financials, fund holdings have outperformed index Financials constituents by nearly triple, led by Resona, ABN AMRO, Admiral Group, Danske Bank and Euronext. No sector in the long portfolio has detracted meaningfully. In the short portfolio, fund positions have climbed slightly higher, though not as high as index constituents, and have benefitted relative returns as a result, while weighing on absolute returns. Top contributing sectors on a relative basis have come in Financials and Materials. In Financials, fund short positions have declined by 2%, compared to a rise of over 4% for index Financials, while in Materials, fund holdings have declined 14%, compared to a rise of over 7% for the index.

Boston Partners Global Investors, Inc.

Date : 26 August 2026

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

The fund's 1H26 return is 15.21% USD net, outperforming the designated benchmark by over 20%.

We expect markets to remain volatile over the coming months as investor optimism continues to mature. We will continue to realize gains in line with our investment discipline, but do not anticipate material changes to our core holdings, portfolio structure, or key investment themes.

- The frontier of AI model development and the bulk of AI capital expenditure remain concentrated in the United States. However, many of the highest-value manufacturing segments of the AI supply chain—particularly those requiring rapid R&D iteration and advanced large-scale manufacturing capabilities—are increasingly being led by Chinese companies.
- As the AI value chain evolves toward more advanced technologies and manufacturing processes, we have observed Chinese companies leveraging deep engineering expertise, strong execution capabilities, and extensive manufacturing experience to gradually outperform competitors from Japan, Korea, and Taiwan. On next-generation technology platforms, they are increasingly becoming preferred suppliers, enabling them to gain market share while expanding margins.
- During 1H26, frontier large language models, led by Anthropic's latest models, advanced rapidly. At the same time, both China and the United States increasingly regard access to leading AI models as a matter of national security. While U.S. restrictions on China's semiconductor sector have continued to tighten, an unintended consequence has been the accelerated development of a self-reliant domestic semiconductor ecosystem. Beyond lithography, Chinese companies are making meaningful progress in front-end manufacturing, advanced packaging and testing, and GPU development.
- Ultimately, prices are driven by demand, and AI is creating a structural, long-term source of demand growth. We therefore continue to focus on supply-chain segments where Chinese companies possess secure manufacturing capacity and are gaining market share, creating opportunities for simultaneous volume and pricing growth. Against China's broader disinflationary backdrop, pockets of inflation have become increasingly scarce, making these opportunities particularly attractive.
- Over the coming months, the key market drivers are likely to remain macroeconomic conditions, industry fundamentals, and market liquidity—particularly the policy direction of the U.S. Federal Reserve. As U.S. employment and inflation have moderated, expectations for an imminent rate-hiking cycle have eased. We continue to view gold at around USD 4,000 per ounce as offering an attractive balance of downside protection and upside participation. By 2028, we expect China's leading gold and copper producers to rank among the world's top three globally.
- At the same time, the "war scar" effect highlighted earlier should not be overlooked. A structurally higher oil price environment is likely to affect industries unevenly. Sectors and regions with high exposure to energy costs but limited pricing power may come under pressure, with potential spillover effects across industries and geographies. We will continue to monitor these developments closely.
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We keep up our high intensity bottom-up company and industry research. Our research continues to indicate significant divergence within China's economic structure. On one hand, domestic demand-driven sectors are still under pressure. On the other hand, industries that are integral and critical to the global technology supply chain, advanced manufacturing, and import substitution continue to enjoy strong momentum and prosperity. The investment opportunity set within these sectors continues to broaden, and these areas will remain the focus of our research and portfolio positioning in the second half of the year. Meanwhile, valuations of certain companies operating in relatively weak industries have fallen close to historical lows, while their cash flows and balance sheets remain healthy. We will monitor the potential catalysts for these companies closely to assess whether they present attractive contrarian investment opportunities.

Looking ahead, we will continue to monitor the marginal impact of global geopolitical developments on financial markets, and closely follow the evolving industry trends arising from China's ongoing structural economic transformation. Through rigorous fundamental research, proactive idea generation, and dynamic portfolio optimization, we remain committed to delivering sustainable excess returns for our investors throughout 2026.

Portfolio Summary as at 30 June 2026

GOEHRING & ROZENCWAJG RESOURCES FUND AS AT 30 JUNE 2026			
Security	Quantity	Market Value USD	Fund Exposure 30 June 2026 (% of NAV)
A) Transferable securities admitted to an official stock exchange list			
Equities - Long			
Australia (31 December 2025: 2.74)	14,595,635	16,699,839	1.94
Bannerman Energy Ltd	1,550,898	3,392,287	0.40
Bellevue Gold Ltd	1,338,144	1,125,386	0.13
Boss Energy Ltd	1,329,586	936,425	0.11
Deep Yellow Ltd	4,464,910	4,326,763	0.50
Locksley Resources Ltd	4,874,073	197,365	0.02
Paladin Energy Ltd	1,038,024	6,721,613	0.78
Bermuda (31 December 2025: 7.91)	2,366,401	80,234,431	9.30
Borr Drilling Ltd	829,784	3,431,157	0.40
Seadrill Ltd	1,000,014	37,840,530	4.39
Valaris Ltd	536,603	38,962,744	4.51
Canada (31 December 2025: 45.84)	32,304,850	289,156,973	33.53
Amerigo Resources Ltd	1,281,796	5,542,194	0.64
Artemis Gold Inc	141,805	3,123,128	0.36
Asante Gold Corp	725,024	411,336	0.05
Birchcliff Energy Ltd	4,339,489	18,977,045	2.20
Brixton Metals Corp	348,108	157,015	0.02
Cameco Corp	336,469	34,267,685	3.97
Canadian Natural Resources Ltd	1,259,237	49,809,484	5.77
Denison Mines Corp	1,933,024	5,944,049	0.69
Erdene Resource Development Corp	360,804	1,342,621	0.16
Expand Energy Corp	84,106	7,665,841	0.89
Founders Metals Inc	215,505	580,948	0.07
GoGold Resources Inc	722,337	1,623,972	0.19
Greenheart Gold Inc	120,338	77,178	0.01
Guardian Metal Resources Plc	3,399,030	9,195,095	1.07
Gunnison Copper Corp	528,017	138,619	0.02
Hercules Metals Corp	1,868,893	750,771	0.09
Impala Platinum Holdings Ltd	1,385,874	14,593,253	1.69
Ivanhoe Electric Inc	852,163	8,219,112	0.95
Ivanhoe Mines Ltd	531,755	4,173,016	0.48
K92 Mining Inc	97,138	1,524,606	0.18
Los Andes Copper Ltd	79,584	712,324	0.08
Lundin Mining Corp	237,547	5,776,700	0.67
Mako Mining Corp	104,712	762,702	0.09
Minera Alamos Inc	406,962	1,475,664	0.17
Montage Gold Corp	578,122	6,529,287	0.76
NexGen Energy Ltd	740,363	6,955,710	0.81
Nutrien Ltd	503,180	31,667,633	3.67
Omai Gold Mines Corp	530,083	823,760	0.10
Orezone Gold Corp	1,619,241	2,590,512	0.30
Orla Mining Ltd	53,210	521,450	0.06
Power Metallic Mines Inc	3,055,501	2,454,910	0.28
South Pacific Metals Corp	1,665,523	501,804	0.06
Sprott Physical Uranium Trust	760,610	14,017,867	1.63
Suncor Energy Inc	810,146	43,544,848	5.05
Trilogy Metals Inc	609,813	2,148,894	0.24
Triple Flag Precious Metals Corp	19,341	555,940	0.06
Jersey (31 December 2025: 0.30)	53,644	1,022,991	0.12
Caledonia Mining Corp Plc	53,644	1,022,991	0.12

Portfolio Summary as at 30 June 2026 (Continued)

GOEHRING & ROZENCWAJG RESOURCES FUND AS AT 30 JUNE 2026

Security	Quantity	Market Value USD	Fund Exposure 30 June 2026 (% of NAV)
A) Transferable securities admitted to an official stock exchange list (continued)			
Equities - Long (continued)			
Kazakhstan (31 December 2025: 0.72)	91,191	6,260,262	0.73
NAC Kazatomprom JSC	91,191	6,260,262	0.73
South Africa (31 December 2025: 5.13)	1,457,335	30,800,512	3.57
Valterra Platinum Ltd	1,457,335	30,800,512	3.57
United Kingdom (31 December 2025: 0.99)	447,458	15,270,170	1.77
Subsea 7 SA	447,458	15,270,170	1.77
United States (31 December 2025: 34.83)	12,966,530	399,887,067	46.38
Alpha Metallurgical Resources Inc	249,250	41,187,316	4.78
Antero Resources Corp	629,836	22,141,885	2.57
Centrus Energy Corp	79,976	13,432,369	1.56
Chord Energy Corp	126,497	14,456,710	1.68
Comstock Resources Inc	320,978	4,790,597	0.56
Core Natural Resources Inc	453,033	36,269,822	4.20
Diamondback Energy Inc	42,422	7,456,303	0.86
Encore Energy Corp	510,901	671,835	0.08
Energy Fuels Inc	586,292	8,504,165	1.00
EQT Corp	450,725	23,962,795	2.78
Intrepid Potash Inc	116,349	3,815,084	0.44
Matador Resources Co	170,073	8,469,635	0.98
Mosaic Co	618,912	13,117,840	1.52
Noble Corp	754,142	28,144,579	3.26
Novagold Resources Inc	223,006	1,332,460	0.15
Oceaneering International Inc	288,360	11,680,022	1.35
Permian Resources Corp	692,000	12,750,100	1.48
Range Resources Corp	1,054,126	39,187,134	4.54
Schlumberger NV	933,478	43,383,390	5.03
Sibanye Stillwater Ltd	1,694,944	14,364,650	1.67
SM Energy Co	180,652	4,714,114	0.55
Uranium Energy Corp	868,120	9,310,587	1.08
Ur-Energy Inc	1,495,029	2,040,715	0.24
Warrior Met Coal Inc	427,429	34,702,960	4.02
Total equities - Long (31 December 2025: 98.46)	64,283,044	839,332,245	97.34
A) Transferable securities admitted to an official stock exchange list	64,283,044	839,332,245	97.34
B) Transferable securities not admitted to an official stock exchange list			
Equities - Long			
Canada (31 December 2025: Nil)	22,883	4,556	-
Chilean Metals Inc	22,883	4,556	-
B) Transferable securities not admitted to an official stock exchange list	22,883	4,556	-
Total transferable securities	64,305,927	839,336,801	97.34

Portfolio Summary as at 30 June 2026 (Continued)

GOEHRING & ROZENCWAJG RESOURCES FUND AS AT 30 JUNE 2026

Security	Quantity	Market Value USD	Fund Exposure 30 June 2026 (% of NAV)
C) Over the counter financial derivative instruments			
Warrants*			
Australia (31 December 2025: Nil)	123,443	-	-
Minera Alamos	123,443	-	-
Canada (31 December 2025: 0.17)	1,009,687	1,028,276	0.12
Guardian Metal Resources Plc	472,819	1,028,276	0.12
South Pacific Metals Corp	536,868	-	-
Total Warrants (31 December 2025: 0.17)	1,133,130	1,028,276	0.12
C) Total Over the counter financial derivative instruments	1,133,130	1,028,276	0.12

	Market Value USD	Fund Exposure 30 June 2026 (% of NAV)
Total net investments	840,365,077	97.46
Cash and other net assets	21,938,461	2.54
Total net assets attributable to holders of redeemable shares	862,303,538	100.00

Analysis of total assets	Market Value USD	Fund Exposure 30 June 2026 (% of total assets)
Transferable securities admitted to an official stock exchange list	839,332,245	97.23
Transferable securities not admitted to an official stock exchange list	4,556	-
Over the counter financial derivative instruments	1,028,276	0.12
Cash and cash equivalents	20,720,332	2.40
Other assets	2,174,573	0.25
Total assets	863,259,982	100.00
*The Counterparty for the Warrants is Citibank N.A.		

Portfolio Summary as at 30 June 2026 (Continued)

BOSTON PARTNERS GLOBAL LONG/SHORT (UCITS) FUND AS AT 30 JUNE 2026			
Security	Quantity	Market Value USD	Fund Exposure 30 June 2026 (% of NAV)
A) Transferable securities admitted to an official stock exchange list			
Equities - Long			
Australia (31 December 2025: 3.32)	4,880,917	1,866,641	1.75
Beetaloo Energy Australia Ltd	4,811,370	865,414	0.81
Sonic Healthcare Ltd	69,547	1,001,227	0.94
Brazil (31 December 2025: 0.83)	-	-	-
Belgium (31 December 2025: Nil)	20,395	1,692,440	1.59
Anheuser-Busch InBev SA/NV	20,395	1,692,440	1.59
Bermuda (31 December 2025: 1.71)	3,163	1,129,918	1.06
Everest Group Ltd	3,163	1,129,918	1.06
Canada (31 December 2025: 4.28)	240,077	6,998,824	6.56
Equinox Gold Corp	137,472	1,336,228	1.26
Methanex Corp	39,746	1,834,278	1.72
Nutrien Ltd	25,995	1,636,385	1.53
Teck Resources Ltd	36,864	2,191,933	2.05
China (31 December 2025: 1.56)	57,000	674,851	0.63
Alibaba Group Holding Ltd	57,000	674,851	0.63
Denmark (31 December 2025: 3.65)	64,027	3,225,995	3.02
Danske Bank A/S	28,093	1,503,319	1.41
Novo Nordisk A/S	35,934	1,722,676	1.61
France (31 December 2025: 5.76)	97,260	3,588,370	3.36
Spie SA	14,498	834,513	0.78
Sanofi SA	42,429	1,810,021	1.70
Vallourec SACA	40,333	943,836	0.88
Germany (31 December 2025: 0.86)	-	-	-
Hong Kong (31 December 2025: 1.15)	-	-	-
India (31 December 2025: 2.31)	-	-	-
Ireland (31 December 2025: 0.67)	83,442	2,385,503	2.23
AIB Group Plc	73,149	858,390	0.80
Accenture Plc	5,295	658,910	0.62
Icon Plc	4,998	868,203	0.81
Israel (31 December 2025: Nil)	6,362	836,158	0.78
Check Point Software Technologies Ltd	6,362	836,158	0.78
Italy (31 December 2025: 1.44)	104,232	524,850	0.49
Saipem SpA	104,232	524,850	0.49
Japan (31 December 2025: 7.74)	263,900	5,044,206	4.72
Asahi Kasei Corp	96,700	1,064,996	1.00
Kioxia Holdings Corp	2,000	1,102,939	1.02
Murata Manufacturing Co Ltd	12,900	903,920	0.85
Resona Holdings Inc	152,300	1,972,351	1.85

Portfolio Summary as at 30 June 2026 (Continued)

BOSTON PARTNERS GLOBAL LONG/SHORT (UCITS) FUND AS AT 30 JUNE 2026			
Security	Quantity	Market Value USD	Fund Exposure 30 June 2026 (% of NAV)
A) Transferable securities admitted to an official stock exchange list (continued)			
Equities - Long (continued)			
Mexico (31 December 2025: 1.77)	23,208	603,176	0.56
America Movil SAB de CV	23,208	603,176	0.56
Namibia (31 December 2025: 0.20)	3,026,812	154,511	0.14
Andrada Mining Ltd	3,026,812	154,511	0.14
Netherlands (31 December 2025: Nil)	48,913	3,020,144	2.83
Heineken NV	24,614	2,068,970	1.94
Qiagen NV	24,299	951,174	0.89
South Korea (31 December 2025: 3.58)	84,628	4,509,475	4.22
DB Insurance Co Ltd	4,257	369,882	0.35
HD Korea Shipbuilding & Offshore Engineering Co Ltd	3,826	872,544	0.82
Samsung Electronics Co Ltd	9,812	2,113,903	1.97
KT Corp	66,733	1,153,146	1.08
Spain (31 December 2025: Nil)	62,226	1,951,492	1.83
Naturgy Energy Group SA	62,226	1,951,492	1.83
Switzerland (31 December 2025: 1.10)	2,607	1,073,376	1.01
Roche Holding AG	2,607	1,073,376	1.01
United Kingdom (31 December 2025: 2.20)	2,575,251	4,771,365	4.47
Endeavour Mining PLC	29,626	1,484,118	1.39
Tungsten West Plc	2,517,523	1,108,218	1.04
Shell PLC	28,102	2,179,029	2.04
United States (31 December 2025: 25.29)	358,878	26,880,404	25.19
AbbVie Inc	4,727	1,189,502	1.11
Agilent Technologies Inc	9,381	1,246,078	1.17
Alphabet Inc	5,631	1,989,601	1.86
Baldwin Insurance Group Inc/The	28,794	765,345	0.72
Ball Corp	23,106	1,441,814	1.35
Esab Corp	8,374	825,928	0.77
Honeywell Aerospace Inc	4,606	1,018,294	0.95
Honeywell International Inc	90,799	1,031,283	0.97
HP Inc	21,314	467,629	0.45
Huntington Bancshares Inc/OH	1,636	1,625,185	1.52
International Business Machines Corp	2,892	813,259	0.76
Jacobs Solutions Inc	8,969	1,130,094	1.06
KBR Inc	30,683	1,059,484	1.00
Labcorp Holdings Inc	9,289	2,600,920	2.44
Lennar Corp	5,146	465,662	0.44
Marvell Technology Inc	3,168	943,716	0.88
McCormick & Co Inc/MD	19,906	1,003,660	0.95
Medtronic PLC	23,923	1,871,496	1.75
NetApp Inc	8,501	1,315,615	1.23
ONEOK Inc	11,972	1,040,846	0.97
Uber Technologies Inc	13,061	942,482	0.88
Walt Disney Co	11,067	1,065,199	1.00
Zimmer Biomet Holdings Inc	11,933	1,027,312	0.96
Total equities – Long (31 December 2025: 69.42)	12,003,298	70,931,699	66.44
A) Transferable securities admitted to an official stock exchange list	12,003,298	70,931,699	66.44

Portfolio Summary as at 30 June 2026 (Continued)

BOSTON PARTNERS GLOBAL LONG/SHORT (UCITS) FUND AS AT 30 JUNE 2026					
Security		Quantity	Market Value USD	Fund Exposure 30 June 2026 (% of NAV)	
B) Transferable securities not admitted to an official stock exchange list					
Debt instrument – Long					
Guernsey (31 December 2025: 0.52)		300,000	381,822	0.36	
Andrada Mining 12% Unsecured convertible loan		300,000	381,822	0.36	
Total Debt instrument – Long (31 December 2025: 0.52)		300,000	381,822	0.36	
B) Total Transferable securities not admitted to an official stock exchange list					
		300,000	381,822	0.36	
Total transferable securities		12,303,298	71,313,521	66.80	
C) Over the counter financial derivative instruments					
Warrants*					
United Kingdom (31 December 2025: Nil)		600,000	39	-	
Andrada Mining Ltd		600,000	39	-	
Total Warrants (31 December 2025: Nil)		600,000	39	-	
Equity Swaps*					
Unrealised gain on equity swaps					
Underlying Security	CCY	Notional Amount USD	Maturity Date	Unrealised Gain USD	Fund Exposure 30 June 2026 (% of NAV)
Australia (31 December 2025: 0.12)		(3,047,911)		425,429	0.40
Cochlear Ltd	AUD	(212,926)	21/02/2028	180,618	0.17
BHP Group Ltd	GBP	(1,195,516)	20/06/2029	65,323	0.06
Evolution Mining Ltd	AUD	(700,635)	11/04/2029	36,938	0.03
Fortescue Ltd	AUD	(672,072)	06/06/2029	50,256	0.05
WiseTech Global Ltd	AUD	(266,762)	29/02/2028	92,294	0.09
Austria (31 December 2025: 0.05)		-	-	-	-
Belgium (31 December 2025: 0.08)		-	-	-	-
Bermuda (31 December 2025: 0.24)		-	-	-	-
Canada (31 December 2025: 0.14)		(1,153,969)		73,923	0.07
Brookfield Corporation	CAD	(562,515)	15/05/2029	13,036	0.01
Tourmaline Oil Corp	CAD	(591,454)	23/05/2029	60,887	0.06
Finland (31 December 2025: Nil)		(291,377)		59,555	0.06
Valmet Oyj	EUR	(291,377)	07/06/2027	59,555	0.06
France (31 December 2025: 0.18)		2,457,822		120,853	0.11
Michelin (CGDE)	EUR	2,457,822	28/02/2029	120,853	0.11
Germany (31 December 2025: 0.23)		170,051		69,481	0.07
Zalando SE	EUR	880,243	20/06/2029	27,854	0.03
Carl Zeiss Meditec AG	EUR	(323,005)	14/02/2029	5,881	0.01
Hannover Rueck SE	EUR	(387,187)	11/04/2029	35,746	0.03
India (31 December 2025: Nil)		(366,300)		155,826	0.15
Infosys Ltd -SP ADR	USD	(366,300)	12/02/2029	155,826	0.15

Portfolio Summary as at 30 June 2026 (Continued)

BOSTON PARTNERS GLOBAL LONG/SHORT (UCITS) FUND AS AT 30 JUNE 2026

Equity Swaps* (continued)

Unrealised gain on equity swaps (continued)

Underlying Security	CCY	Notional Amount USD	Maturity Date	Unrealised Gain USD	Fund Exposure 30 June 2026 (% of NAV)
Japan (31 December 2025: 0.42)		34,774		527,913	0.49
Dentsu Group Inc	JPY	(617,038)	16/02/2028	8,999	0.01
Lifenet Insurance Co	JPY	(250,368)	30/08/2028	86,144	0.08
Renesas Electronics Corporation	JPY	1,031,634	14/03/2029	269,865	0.25
SoftBank Group Corp	JPY	(304,347)	25/04/2029	5,289	-
Sumitomo Metal Mining Co Ltd	JPY	(243,425)	07/03/2029	59,553	0.06
TOTO Ltd	JPY	418,318	21/02/2029	98,063	0.09
Luxembourg (31 December 2025: 0.08)		(949,212)		47,232	0.04
Tenaris SA-ADR	USD	(949,212)	27/03/2029	47,232	0.04
Netherlands (31 December 2025: Nil)		2,728,076		424,774	0.40
Abn Amro Bank N.V.	EUR	2,728,076	27/02/2029	424,774	0.40
Norway (31 December 2025: Nil)		(1,011,753)		168,131	0.16
Norsk Hydro ASA	NOK	(1,011,753)	13/06/2029	168,131	0.16
South Korea (31 December 2025: 1.10)		(1,489,654)		91,402	0.09
KakaoBank Corp	USD	(331,632)	08/03/2029	51,880	0.05
SK Hynix Inc	USD	(1,158,022)	27/06/2029	39,522	0.04
Sweden (31 December 2025: 0.06)		(1,194,848)		143,243	0.13
EQT AB	SEK	(812,513)	15/06/2027	84,373	0.07
Hexatronic Group AB	SEK	(382,335)	07/02/2029	58,870	0.06
Switzerland (31 December 2025: 0.08)		-	-	-	-
United Kingdom (31 December 2025: 1.09)		1,317,822		312,133	0.29
Admiral Group Plc	GBP	1,672,520	06/02/2029	230,712	0.21
BAE Systems PLC	GBP	516,599	06/12/2028	5,977	0.01
Liberty Global Ltd	USD	(387,343)	28/03/2028	20,055	0.02
Melrose Industries Plc	GBP	(837,284)	25/04/2029	20,147	0.02
Smiths Group Plc	GBP	926,176	31/01/2029	11,039	0.01
Spirax Group PLC	GBP	(572,846)	11/10/2028	24,203	0.02
United States (31 December 2025: 1.67)		(5,678,538)		884,260	0.82
Blackstone Inc	USD	(559,050)	22/05/2028	69,228	0.06
Caris Life Sciences Inc	USD	(202,310)	27/06/2028	64,258	0.06
Carvana Co	USD	(620,354)	04/06/2027	35,816	0.03
Coinbase Global Inc	USD	(312,262)	13/12/2028	139,897	0.13
Costco Wholesale Corp	USD	(500,476)	21/03/2028	825	-
Five Below	USD	(302,946)	22/05/2029	52,518	0.05
Grindr Inc	USD	(375,502)	26/09/2028	8,908	0.01
Hershey Co/The	USD	(468,802)	15/02/2028	20,127	0.02
Huntington Bancshares Inc/OH	USD	1,625,185	13/11/2028	3,008	-
International Paper Co	USD	(809,168)	17/10/2028	69,416	0.07
Moelis & Co	USD	(747,816)	25/04/2028	426	-
National Beverage Corp	USD	(428,875)	04/06/2027	107,983	0.10
ON Semiconductor Corp	USD	(387,047)	04/06/2027	75,198	0.07
Palantir Technologies Inc	USD	(254,341)	15/02/2028	26,633	0.02
Rollins Inc	USD	(326,699)	13/03/2029	99,659	0.09
SoFi Technologies Inc	USD	(445,345)	19/12/2028	65,237	0.06
StepStone Group Inc	USD	(272,438)	24/04/2029	7,697	0.01
Yelp Inc	USD	(290,292)	24/04/2029	37,426	0.04
Total unrealised gain on equity swaps		(8,475,017)		3,504,155	3.28

Portfolio Summary as at 30 June 2026 (Continued)

BOSTON PARTNERS GLOBAL LONG/SHORT (UCITS) FUND AS AT 30 JUNE 2026

Equity Swaps* (continued)

Unrealised loss on equity swaps (continued)

Underlying Security	CCY	Notional Amount USD	Maturity date	Unrealised Loss USD	Fund Exposure 30 June 2026 (% of NAV)
Australia (31 December 2025: (0.02))		(2,325,862)		(173,060)	(0.16)
Breville Group Ltd	AUD	(361,299)	05/04/2028	(34,573)	(0.03)
Commonwealth Bank of Australia	AUD	(276,056)	16/02/2028	(2,588)	-
Nextdc Limited	AUD	(723,412)	31/01/2029	(59,968)	(0.06)
Woolworths Group Limited	AUD	(965,095)	31/05/2029	(75,931)	(0.07)
Belgium (31 December 2025: Nil)		(788,046)		(82,200)	(0.08)
Melexis NV	EUR	(788,046)	09/08/2028	(82,200)	(0.08)
Brazil (31 December 2025: Nil)		836,447		(57,715)	(0.05)
Banco Bradesco SA-PREF	USD	836,447	24/01/2029	(57,715)	(0.05)
Canada (31 December 2025: (0.05))		(445,658)		(57,284)	(0.05)
Telesat Corp	USD	(445,658)	11/06/2029	(57,284)	(0.05)
Chile (31 December 2025: (0.13))		-	-	-	-
Denmark (31 December 2025: Nil)		-	-	-	-
Finland (31 December 2025: (0.22))		(1,487,086)		(216,426)	(0.20)
Metso Corporation	EUR	(669,227)	28/06/2029	(33,362)	(0.03)
Nokian Renkaat Oyj	EUR	(817,859)	07/06/2027	(183,064)	(0.17)
France (31 December 2025: (0.26))		-	-	-	-
Germany (31 December 2025: (0.11))		(645,434)		(57,151)	(0.05)
Deutsche Bank AG-REGISTERED	EUR	(645,434)	03/05/2029	(57,151)	(0.05)
Italy (31 December 2025: (0.01))		(565,118)		(20,994)	(0.02)
Prysmian SPA	EUR	(565,118)	13/06/2029	(20,994)	(0.02)
Japan (31 December 2025: (0.57))		(1,403,673)		(916,450)	(0.87)
AGC Inc	JPY	(321,224)	14/03/2029	(52,147)	(0.05)
Aozora Bank Ltd	JPY	(862,832)	16/02/2028	(106,480)	(0.10)
Calbee Inc	JPY	(593,997)	16/05/2029	(9,125)	(0.01)
Chiba Bank Ltd/The	JPY	(259,413)	07/03/2029	(33,394)	(0.03)
Hitachi Construction Machine	JPY	846,481	18/04/2029	(35,791)	(0.03)
Hitachi Ltd	JPY	1,831,070	21/06/2029	(119,579)	(0.12)
Ibiden Co Ltd	JPY	(468,626)	22/05/2029	(135,811)	(0.13)
Japan Post Bank Co Ltd	JPY	(450,164)	07/03/2029	(41,665)	(0.04)
Kioxia Holdings Co-Unsp Adr	USD	(552,757)	26/06/2029	(10,736)	(0.01)
MinebeaMitsumi Inc	JPY	1,631,932	20/06/2029	(12,809)	(0.01)
Mitsui Chemicals Inc	JPY	(693,861)	22/02/2029	(3,387)	-
Shimano Inc	JPY	(405,307)	27/09/2028	(20,600)	(0.02)
SMC Corp	JPY	569,819	08/11/2028	(10,429)	(0.01)
SUMCO Corporation	JPY	(470,735)	23/05/2029	(110,291)	(0.10)
Sumitomo Rubber Industries Ltd	JPY	(809,529)	09/05/2029	(9,180)	(0.01)
Taiyo Yuden Co Ltd	JPY	(1,028,441)	06/06/2029	(151,556)	(0.15)
Toyo Suisan Kaisha Ltd	JPY	1,270,825	08/11/2028	(22,516)	(0.02)
Yokohama Rubber Co Ltd	JPY	(636,914)	23/05/2029	(30,954)	(0.03)
Mexico (31 December 2025: Nil)		544,697		(35,790)	(0.03)
Grupo Financiero Banorte	USD	544,697	30/01/2029	(35,790)	(0.03)

Portfolio Summary as at 30 June 2026 (Continued)

BOSTON PARTNERS GLOBAL LONG/SHORT (UCITS) FUND AS AT 30 JUNE 2026

Equity Swaps* (continued)

Unrealised loss on equity swaps (continued)

Underlying Security	CCY	Notional Amount USD	Maturity date	Unrealised Loss USD	Fund Exposure 30 June 2026 (% of NAV)
Netherlands (31 December 2025: Nil)		1,920,123		(20,534)	(0.02)
Euronext NV	EUR	1,920,123	13/06/2029	(20,534)	(0.02)
Norway (31 December 2025: Nil)		(450,829)		(15,901)	(0.01)
Kongsberg Gruppen ASA	NOK	(450,829)	27/06/2029	(15,901)	(0.01)
Portugal (31 December 2025: Nil)		2,488,392		(48,140)	(0.05)
Galp Energia SGPS SA	EUR	2,488,392	13/06/2029	(48,140)	(0.05)
South Korea (31 December 2025: (0.09))		767,083		(270,298)	(0.25)
NongShim Co Ltd	USD	767,083	12/10/2028	(270,298)	(0.25)
Spain (31 December 2025: (0.02))		-	-	-	-
Sweden (31 December 2025: (0.61))		(3,454,286)		(176,501)	(0.17)
Boliden AB	SEK	(1,150,926)	23/08/2028	(92,100)	(0.09)
H & M Hennes & Mauritz AB	SEK	(1,004,693)	16/02/2028	(20,421)	(0.02)
SKF AB	SEK	(1,298,667)	06/09/2028	(63,980)	(0.06)
Switzerland (31 December 2025: (0.08))		(467,944)		(48,128)	(0.05)
Lonza Group AG-REG	CHF	(467,944)	14/03/2029	(48,128)	(0.05)
Taiwan (31 December 2025: (0.20))		(1,166,524)		(373,401)	(0.35)
Fubon Financial Holding Co Ltd	USD	(656,181)	10/05/2028	(184,744)	(0.17)
TS Financial Holding Co Ltd	USD	(510,343)	17/05/2028	(188,657)	(0.18)
United Kingdom (31 December 2025: (0.32))		(1,202,725)		(579,727)	(0.54)
Aberdeen Group PLC	USD	(1,090,626)	07/06/2027	(182,601)	(0.17)
Associated British Foods plc	USD	(1,120,634)	25/04/2029	(74,728)	(0.06)
Bridgepoint Group plc	USD	(435,928)	06/06/2029	(31,975)	(0.03)
Hikma Pharmaceuticals PLC	USD	1,024,438	23/05/2028	(61,476)	(0.06)
Standard Life Plc	USD	(698,463)	08/11/2028	(101,854)	(0.10)
Weir Group PLC/The	USD	1,118,488	26/04/2028	(127,093)	(0.12)
United States (31 December 2025: (1.07))		(9,175,844)		(1,290,576)	(1.19)
Alliance Laundry Holdings In	USD	(621,311)	17/01/2029	(85,535)	(0.08)
Applovin Corp-Class A	USD	(223,095)	30/01/2029	(3,299)	-
AST SpaceMobile Inc	USD	(463,405)	25/06/2029	(77,966)	(0.07)
Bank of Hawaii Corp	USD	(582,246)	04/06/2027	(57,077)	(0.05)
CarMax Inc	USD	(284,654)	17/04/2029	(53,908)	(0.05)
Fastenal Co	USD	(794,368)	14/06/2027	(106,427)	(0.10)
GMR Solutions Inc-A	USD	(472,968)	22/05/2029	(116,243)	(0.12)
Hilton Grand Vacations Inc	USD	(701,653)	07/11/2028	(121,723)	(0.11)
Kadant Inc	USD	(962,801)	13/06/2028	(26,364)	(0.02)
Lumentum Holdings Inc	USD	(432,462)	26/06/2029	(16,414)	(0.02)
Occidental Petroleum Corp	USD	(307,934)	29/02/2028	(8,225)	(0.01)
Palomar Holdings Inc	USD	(338,599)	23/01/2029	(5,365)	(0.01)
POWI US	USD	(633,226)	30/05/2029	(22,480)	(0.02)
SanDisk Corp	USD	(823,090)	09/01/2029	(360,806)	(0.34)
Tesla Inc	USD	(294,841)	04/06/2027	(46,145)	(0.04)
Texas Roadhouse Inc	USD	(490,611)	11/10/2028	(64,635)	(0.05)
Western Digital Corp	USD	(748,580)	30/05/2029	(117,964)	(0.10)
Total unrealised loss on equity swaps		(17,022,287)		(4,440,276)	(4.14)

Portfolio Summary as at 30 June 2026 (Continued)

BOSTON PARTNERS GLOBAL LONG/SHORT (UCITS) FUND AS AT 30 JUNE 2026

Open forward foreign currency exchange contracts

Unrealised gain on open forward foreign currency exchange contracts (31 December 2025: Nil)

Maturity Date	Currency Bought	Amount Bought	Currency sold	Amount Sold	Unrealised Gain	%
01/07/2026	EUR	275	USD	313	1	-
30/07/2026	EUR	1,465,275	USD	1,664,259	11,422	0.02
30/07/2026	EUR	150,000	USD	170,851	688	-
30/07/2026	EUR	2,805,732	USD	3,186,750	21,870	0.02
30/07/2026	GBP	514,436	USD	677,280	4,841	-
Total unrealised gain on open forward foreign currency exchange contracts					38,822	0.04

Unrealised loss on open forward foreign currency exchange contracts (31 December 2025: Nil)

Maturity Date	Currency Bought	Amount Bought	Currency sold	Amount Sold	Unrealised Loss	%
30/07/2026	EUR	527,121	USD	603,005	(191)	-
30/07/2026	GBP	454,658	USD	602,928	(68)	-
30/07/2026	USD	87,031	EUR	76,418	(360)	-
30/07/2026	USD	52,950	EUR	46,411	(125)	-
30/07/2026	USD	43,592	EUR	38,276	(180)	-
30/07/2026	USD	313	EUR	275	(1)	-
30/07/2026	USD	15,959	GBP	12,090	(72)	-
Total unrealised loss on open forward foreign currency exchange contracts					(997)	-

Portfolio Summary as at 30 June 2026 (Continued)

BOSTON PARTNERS GLOBAL LONG/SHORT (UCITS) FUND AS AT 30 JUNE 2026

	Market Value USD	Fund Exposure 30 June 2026 (% of NAV)
Total net investments	70,415,264	65.95%
Cash and other net assets	36,352,094	34.05%
Total net assets attributable to holders of redeemable shares	106,767,358	100.00%

Analysis of total assets	Market Value USD	Fund Exposure 30 June 2026 (% of total assets)
Transferable securities admitted to an official stock exchange list	70,931,699	62.13%
Transferable securities not admitted to an official stock exchange list	381,822	0.33%
Over the counter financial derivative instruments	3,543,016	3.10%
Cash and cash equivalents	33,200,813	29.08%
Cash held as collateral	2,417,109	2.12%
Margin accounts receivable	1,243,192	1.09%
Securities sales receivable	764,457	0.67%
Other assets	1,688,411	1.48%
Total assets	114,170,519	100.00%
*The counterparty for equity swaps is Goldman Sachs International. The counterparty for open currency forward contracts is Citibank N.A. The Counterparty for the Warrants is Citibank N.A.		

Portfolio Summary as at 30 June 2026 (Continued)

EDEN GLOBAL NATURAL RESOURCES UCITS ESG FUND AS AT 30 JUNE 2026

Security	Quantity	Market Value EUR	Fund Exposure 30 June 2026 (% of NAV)
A) Over the counter financial derivative instruments			
Warrants*			
Australia (31 December 2025: Nil)	776,943	2,089	-
Equinox Resources Limited	236,842	1,435	-
Eminence Minerals Ltd	540,101	654	-
Total Warrants (31 December 2025: Nil)	776,943	2,089	-
A) Over the counter financial derivative instruments	776,943	2,089	-

	Market Value EUR	Fund Exposure 30 June 2026 (% of NAV)
Total net investments	2,089	-
Cash and other net assets	(2,089)	-
Total net assets attributable to holders of redeemable shares	-	-

Analysis of total assets	Market Value EUR	Fund Exposure 30 June 2026 (% of total assets)
Over the counter financial derivative instruments	2,089	2.21
Cash and cash equivalents	87,013	92.10
Other receivables	5,375	5.69
Total assets	94,477	100.00

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

Portfolio Summary as at 30 June 2026 (Continued)

CEPHEI ALL-CHINA RELATIVE RETURN UCITS AS AT 30 JUNE 2026

Security	Quantity	Market Value USD	Fund Exposure 30 June 2026 (% of NAV)
A) Transferable securities admitted to an official stock exchange list			
Equities - Long			
China (31 December 2025: 82.50)	3,067,113	17,974,789	87.24
3S Industry Group Inc	43,600	269,296	1.30
Atour Lifestyle Holdings Ltd	4,122	131,080	0.64
Bank of Jiangsu Co Ltd	202,900	322,272	1.56
Bank of Ningbo Co Ltd	72,500	317,154	1.54
Busy Ming Group Co Ltd	1,600	63,574	0.31
Cambricon Technologies Corp Ltd	1,788	420,339	2.04
CGN Power Co Ltd	276,000	94,320	0.46
Chaozhou Three-Circle Group Co Ltd	13,200	324,603	1.58
China Construction Bank Corp	181,000	186,258	0.90
China Hanking Holdings Ltd	119,000	33,990	0.16
China Merchants Bank-A	75,000	392,294	1.90
China Mobile Ltd	19,000	184,495	0.90
China Oilfield Services Ltd	110,000	87,667	0.43
China Pacific Insurance Group Co Ltd	75,300	316,422	1.54
China Shipbuilding Industry Group Power Co Ltd	92,100	445,098	2.16
China Tungsten and Hightech Materials Co Ltd	14,300	201,679	0.98
China XLX Fertiliser Ltd	133,000	154,840	0.75
China Yangtze Power Co Ltd	37,500	146,254	0.71
Circuit Fabology Microelectronics Equipment Co Ltd	13,683	1,106,871	5.37
Citic Pacific Special Steel Group Co Ltd	50,100	93,158	0.45
CITIC Securities Co Ltd	158,300	631,490	3.07
Contemporary Amperex Technology Co Ltd	5,740	332,382	1.61
Duality Biotherapeutics Inc	4,500	103,976	0.50
Eastroc Beverage Group Co Ltd	5,760	99,468	0.48
Eoptolink Technology Inc Ltd	3,920	350,588	1.70
GigaDevice Semiconductor Inc	6,300	756,520	3.67
Guming Holdings Ltd	42,400	114,297	0.55
H World Group Ltd	1,700	70,924	0.34
Haier Smart Home Co Ltd (HK Listing)	57,600	146,751	0.71
Hangzhou Silan Microelectronics Co Ltd	52,100	419,594	2.04
Hisense Home Appliances Group Co Ltd	51,000	158,420	0.77
Industrial & Commercial Bank of China Ltd	282,300	294,071	1.43
JHT Design Co Ltd	10,150	751,073	3.65
KE Holdings Inc	21,100	101,058	0.49
Meituan	37,500	327,555	1.59
Midea Group Co Ltd	33,800	376,148	1.83
Moon Environment Technology Co Ltd	38,000	314,772	1.53
Muyuan Foods Co Ltd	55,600	205,889	1.00
Naura Technology Group Co Ltd	2,100	273,696	1.33
NetEase Inc	4,200	108,398	0.53
New Oriental Education & Technology Group Inc	34,000	155,558	0.76
Nongfu Spring Co Ltd	32,200	162,679	0.79
Ping An Insurance Group Co of China Ltd	18,200	128,019	0.62
Ping An Insurance Group Co of China Ltd (HK Listing)	23,500	152,977	0.74
Pop Mart International Group Ltd	2,800	55,235	0.27
SF Holding Co Ltd	28,800	110,687	0.54
SG Micro Corp	1,400	21,672	0.11
Shanghai Forest Cabin Cosmetics Group Co Ltd	6,150	26,397	0.13
Shengyi Technology Co Ltd	32,200	822,673	3.99
Sichuan Kelun-Biotech Biopharmaceutical Co Ltd	4,000	222,489	1.08
Sieyuan Electric Co Ltd	4,600	117,254	0.57
Sinotruk Hongkong Ltd	34,500	169,548	0.82
STO Express Co Ltd	103,900	222,894	1.08

Portfolio Summary as at 30 June 2026 (Continued)

CEPHEI ALL-CHINA RELATIVE RETURN UCITS AS AT 30 JUNE 2026

Security	Quantity	Market Value USD	Fund Exposure 30 June 2026 (% of NAV)
A) Transferable securities admitted to an official stock exchange list (continued)			
Equities - Long (continued)			
China (31 December 2025: 82.50)			
Sungrow Power Supply Co Ltd	19,800	463,916	2.25
Suzhou Dongshan Precision Manufacturing Co Ltd	7,700	297,642	1.44
Suzhou Ribo Life Science Co Ltd	5,800	34,687	0.17
Tencent Holdings Ltd	9,600	526,138	2.55
WUS Printed Circuit Kunshan Co Ltd	28,000	630,382	3.06
Wuxi Apptec Co Ltd	12,100	221,979	1.08
Xiamen Tungsten Co Ltd	13,200	165,705	0.80
Yankuang Energy Group Co Ltd	66,000	92,997	0.45
Zhejiang Taotao Vehicles Co Ltd	7,200	245,057	1.19
Zhongji Innolight Co Ltd	6,000	1,122,735	5.45
Zijin Mining Group Co Ltd	155,700	576,735	2.80
Hong Kong (31 December 2025: 4.67)	89,000	757,683	3.68
Alibaba Group Holding Ltd	42,500	545,261	2.65
China Resources Beer Holdings Co Ltd	39,500	107,184	0.52
Kingboard Holdings Ltd (HK Listing)	7,000	105,238	0.51
Ireland (31 December 2025: 0.69)	1,537	117,242	0.57
Pinduoduo Inc	1,537	117,242	0.57
Singapore (31 December 2025: 0.51)	5,000	198,669	0.96
Trip.com Group Ltd	5,000	198,669	0.96
Total equities - Long (31 December 2025: 88.37)	3,162,650	19,048,383	92.45
A) Transferable securities admitted to an official stock exchange list	3,162,650	19,048,383	92.45
B) Transferable securities not admitted to an official stock exchange list			
Fund Investment - Long			
Luxembourg (31 December 2025: Nil)	700,000	700,000	3.40
JPMorgan Liquidity Funds	700,000	700,000	3.40
B) Transferable securities not admitted to an official stock exchange list	700,000	700,000	3.40
Total transferable securities	3,862,650	19,748,383	95.85

Portfolio Summary as at 30 June 2026 (Continued)

CEPHEI ALL-CHINA RELATIVE RETURN UCITS AS AT 30 JUNE 2026

	Market Value USD	Fund Exposure 30 June 2026 (% of NAV)
Total net investments	19,748,383	95.85
Cash and other net assets	854,369	4.15
Total net assets attributable to holders of redeemable shares	20,602,752	100.00

Analysis of total assets	Market Value USD	Fund Exposure 30 June 2026 (% of total assets)
Transferable securities admitted to an official stock exchange list	19,048,383	92.17
Transferable securities not admitted to an official stock exchange list	700,000	3.39
Cash and cash equivalents	883,788	4.28
Other assets	35,524	0.17
Total assets	20,667,695	100.00

Statement of Financial Position as at 30 June 2026

		Goehring & Rozencwajg Resources Fund USD	Boston Partners Global Long/Short (UCITS) Fund USD	Eden Global Natural Resources (UCITS) ESG Fund* EUR	Cephei All-China Relative Return (UCITS) USD
Notes					
Assets					
Financial assets at fair value through profit or loss					
- Transferable securities		839,336,801	71,313,521	-	19,748,383
- Derivative Financial instruments		1,028,276	3,543,016	2,089	-
Financial assets at amortised cost:					
Cash and cash equivalents	8	20,720,332	33,200,813	87,013	883,788
Cash held as collateral	9	-	2,417,109	-	-
Margin accounts receivable	10	-	1,243,192	-	-
Subscription receivable		1,218,613	1,369,910	-	-
Dividend receivable		926,616	301,406	-	35,288
Other receivables	6	25,151	11,449	5,375	236
Fee cap rebate	14	4,193	5,646	-	-
Securities sales receivable	11	-	764,457	-	-
Total assets		863,259,982	114,170,519	94,477	20,667,695
Liabilities					
Financial liabilities at fair value through profit or loss					
- Derivative Financial instruments		-	(4,441,273)	-	-
Financial liabilities at amortised cost:					
Current liabilities					
Dividend payable		-	(451,553)	-	-
Other payables	7	(43,301)	(165,938)	(94,477)	(29,552)
Investment Manager's fees payable	14	(612,817)	(39,767)	-	(2,096)
Securities purchases payable	11	-	(2,192,301)	-	-
Depositary fees payable	14	(67,487)	(21,712)	-	(20,971)
Management fees payable	14	(28,985)	(25,074)	-	(5,010)
Audit fees payable	14	(3,894)	(4,784)	-	(4,308)
Administration fees payable	14	(19,320)	(3,004)	-	(3,006)
Redemptions payable		(180,640)	(53,318)	-	-
Performance fees payable	14	-	(4,437)	-	-
Total current liabilities		(956,444)	(7,403,161)	(94,477)	(64,943)
Total liabilities (excluding net assets attributable to holders of redeemable shares)					
		(956,444)	(7,403,161)	(94,477)	(64,943)
Net assets attributable to holders of redeemable shares					
	3	862,303,538	106,767,358	-	20,602,752

*The Eden Global Natural Resources (UCITS) ESG Fund ceased its operations on 10 September 2025. This Sub-Fund is disclosed within these financial statements as the Central Bank has not revoked its approval yet.

Statement of Financial Position as at 30 June 2026 (continued)

	Notes	Total Fundrock UCITS Platform I ICAV USD
Assets		
Financial assets at fair value through profit or loss		930,398,705
- Transferable securities		4,573,678
- Derivative Financial instruments		
Financial assets at amortised cost:		
Cash and cash equivalents	8	54,904,319
Cash held as collateral	9	2,417,109
Margin accounts receivable	10	1,243,192
Subscription receivable		2,588,523
Dividend receivable		1,263,310
Other receivables	6	42,975
Fee cap rebate	14	9,839
Securities sales receivable	11	764,457
Total assets		998,206,107
Liabilities		
Financial liabilities at fair value through profit or loss		
- Derivative Financial instruments		(4,441,273)
Financial liabilities at amortised cost:		
Current liabilities		
Dividend payable		(451,553)
Other payables	7	(346,702)
Investment Manager's fees payable	14	(654,680)
Securities purchases payable	11	(2,192,301)
Depositary fees payable	14	(110,170)
Management fees payable	14	(59,069)
Audit fees payable	14	(12,986)
Administration fees payable	14	(25,330)
Redemptions payable		(233,958)
Performance fees payable	14	(4,437)
Total current liabilities		(8,532,459)
Total liabilities (excluding net assets attributable to holders of redeemable shares)		(8,532,459)
Net assets attributable to holders of redeemable shares	3	989,673,648

The accompanying notes on pages 42 to 67 form part of these financial statements.

Condensed Statement of Financial Position as at 31 December 2025

	Notes	Goehring & Rozencwajg Resources Fund USD	Boston Partners Global Long/Short (UCITS) Fund USD	Eden Global Natural Resources (UCITS) ESG Fund* EUR	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	5,219	-
Financial assets at amortised cost:					
Cash and cash equivalents	8	2,466,843	21,020,849	110,258	2,077,337
Cash held as collateral	9	-	2,047,984	-	-
Subscription receivable		2,804,238	1,362	-	-
Dividend receivable		293,960	95,887	-	-
Receivable from Manager		-	-	220,027	-
Other receivables	6	8,055	12,498	-	267
Total assets		378,770,666	80,577,203	335,504	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					
Bank overdraft	8	-	-	(165)	-
Margin accounts payable	10	-	(979,278)	-	-
Dividend payable		-	(329,979)	-	-
Other payables including liquidation costs payable	7	(63,601)	(141,875)	(111,314)	(34,949)
Payable to the shareholder		-	-	(220,027)	-
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)	(3,998)	(2,936)
Administration fees payable	14	(12,895)	(5,792)	-	(2,220)
Subscription received in advance		(2,492)	-	-	-
Total current liabilities		(395,929)	(1,674,299)	(335,504)	(111,952)
Total liabilities (excluding net assets attributable to holders of redeemable shares)		(395,929)	(4,533,619)	(335,504)	(111,952)
Net assets attributable to holders of redeemable shares	3	378,374,737	76,043,584	-	16,903,400

*The Sub-Fund ceased its operations on 10 September 2025.

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

Condensed Statement of Financial Position as at 31 December 2025 (continued)

	Notes	Total Fundrock UCITS Platform I ICAV USD
Assets		
Financial assets at fair value through profit or loss		
- Transferable securities		440,676,268
- Derivative Financial instruments		4,863,803
Financial assets at amortised cost:		
Cash and cash equivalents	8	25,694,538
Cash held as collateral	9	2,047,984
Subscription receivable		2,805,600
Dividend receivable		389,847
Receivable from Manager		258,444
Other receivables	6	20,820
Total assets		476,757,304
Liabilities		
Financial liabilities at fair value through profit or loss		
- Derivative Financial instruments		(2,859,320)
Financial liabilities at amortised cost:		
Current liabilities		
Bank overdraft	8	(194)
Margin accounts payable	10	(979,278)
Dividend payable		(329,979)
Other payables including liquidation costs payable	7	(371,174)
Payable to the shareholder		(258,444)
Investment Manager's fees payable	14	(252,537)
Securities purchases payable	11	(145,269)
Depositary fees payable	14	(82,850)
Due to Investment Manager	14	(63,382)
Management fees payable	14	(41,894)
Audit fees payable	14	(27,863)
Administration fees payable	14	(20,907)
Subscription received in advance		(2,492)
Total current liabilities		(5,435,583)
Total liabilities (excluding net assets attributable to holders of redeemable shares)		(5,435,583)
Net assets attributable to holders of redeemable shares	3	471,321,721

The accompanying notes on pages 42 to 67 form part of these financial statements.

Condensed Statement of Comprehensive Income for the financial period from 1 January 2026 to 30 June 2026

		Goehring & Rozencwajg Resources Fund For the financial period from 1 January 2026 to 30 June 2026	Boston Partners Global Long/Short (UCITS) Fund For the financial period from 1 January 2026 to 30 June 2026	Eden Global Natural Resources (UCITS) ESG Fund* For the financial period from 1 January 2026 to 30 June 2026	Cephei All-China Relative Return (UCITS) For the financial period from 1 January 2026 to 30 June 2026
	Notes	USD	USD	EUR	USD
Income					
Net (losses)/gains on financial assets and liabilities at fair value through profit or loss	5	(72,433,006)	6,554,272	(3,130)	2,639,005
Net foreign exchange (loss)/gain		(1,402,441)	(195,987)	8,792	(30,795)
Dividend income		7,156,838	1,062,524	-	190,422
Interest income		224,981	249,095	-	15,930
Other income		17,596	420,620	9,690	11,311
Rebates Income	13	4,193	34,548	-	-
Total operating (loss)/income		(66,431,839)	8,125,072	15,352	2,825,873
Expenses					
Investment Manager's fees	14	(2,953,091)	(100,414)	-	(3,086)
Other expenses	12	(248,807)	(372,841)	(15,352)	(5,494)
Commission and other charges		(745,932)	(121,392)	-	(25,827)
Dividend expenses		-	(547,448)	-	-
Depository fees	14	(72,487)	(21,409)	-	(24,675)
Management fees	14	(141,123)	(34,716)	-	(29,068)
Administration fees	14	(94,404)	(17,469)	-	(17,359)
Directors' fees	14	(26,478)	(3,163)	-	(806)
Audit fees	14	(4,982)	(4,982)	-	(4,983)
Performance fees	14	-	(4,437)	-	-
Total operating expenses		(4,287,304)	(1,228,271)	(15,352)	(111,298)
(Decrease)/increase in net assets attributable to holders of redeemable shares before withholding tax					
		(70,719,143)	6,896,801	-	2,714,575
Withholding tax		(1,097,532)	(155,433)	-	(15,223)
(Decrease)/increase in net assets attributable to holders of redeemable shares					
	3	(71,816,675)	6,741,368	-	2,699,352

* The Eden Global Natural Resources (UCITS) ESG Fund ceased its operations on 10 September 2025. This Sub-Fund is disclosed within these financial statements as the Central Bank has not revoked its approval yet.

Condensed Statement of Comprehensive Income for the financial period from 1 January 2026 to 30 June 2026 (continued)

	Notes	Total FundRock UCITS Platform I ICAV For the financial period from 1 January 2026 to 30 June 2026 USD
Income		
Net (losses)/gains on financial assets at fair value through profit or loss	5	(63,243,382)
Net foreign exchange loss		(1,618,962)
Dividend income		8,409,784
Interest income		490,006
Other income		460,837
Rebates Income	13	38,741
Total operating (loss)/income		(55,462,976)
Expenses		
Investment Manager's fees	14	(3,056,591)
Other expenses	12	(645,060)
Commission and other charges		(893,151)
Dividend expenses		(547,448)
Depositary fees	14	(118,571)
Management fees	14	(204,907)
Administration fees	14	(129,232)
Directors' fees	14	(30,447)
Audit fees	14	(14,947)
Performance fees	14	(4,437)
Total operating expenses		(502,541)
(Decrease)/increase in net assets attributable to holders of redeemable shares before withholding tax		(55,965,517)
Withholding tax		(1,268,188)
(Decrease)/increase in net assets attributable to holders of redeemable shares	3	(57,233,705)

The accompanying notes on pages 42 to 67 form part of these financial statements.

Condensed Statement of Comprehensive Income for the financial period from 1 January 2025 to 30 June 2025

		Goehring & Rozenccwajg Resources Fund For the financial period from 1 January 2025 to 30 June 2025	Boston Partners Global Long/Short (UCITS) Fund For the financial period from 1 January 2025 to 30 June 2025	Eden Global Natural Resources (UCITS) ESG Fund For the financial period from 1 January 2025 to 30 June 2025	Cephei All-China Relative Return (UCITS)* For the financial period from 1 January 2025 to 30 June 2025
	Notes	USD	USD	EUR	USD
Income					
Net gains on financial assets at fair value through profit or loss	5	29,465,729	9,945,328	19,110	-
Net foreign exchange (loss)/gain		(24,370)	174,556	4,976	-
Dividend income		940,530	925,259	749	-
Interest income		34,052	175,951	1,720	-
Rebates Income	13	-	218,916	-	-
Other income		6,147	154,190	-	-
Total operating income		30,422,088	11,594,200	26,555	-
Expenses					
Commission and other charges		(118,250)	(119,141)	-	-
Investment Manager's fees	14	(533,309)	(18,024)	-	-
Other expenses	12	(92,981)	(192,813)	(18,932)	-
Management fees	14	(39,181)	(32,550)	(31,967)	-
Depositary fees	14	(44,223)	(23,870)	(19,039)	-
Administration fees	14	(34,631)	(29,466)	(22,433)	-
Audit fees	14	(16,060)	(12,186)	(2,860)	-
Directors' fees	14	(11,102)	(11,102)	(7,038)	-
Dividend expenses		-	(400,409)	-	-
Total operating expenses		(889,737)	(839,561)	(102,269)	-
Increase in net assets attributable to holders of redeemable shares before withholding tax		29,532,351	10,754,639	(75,714)	-
Withholding tax		(125,105)	(73,077)	-	-
Increase in net assets attributable to holders of redeemable shares	3	29,407,246	10,681,562	(75,714)	-

* The Cephei All-China Relative Return UCITS commenced operations on 8 December 2025. As the Sub Fund was not in existence as at 30 June 2025, comparative information has not been presented in these financial statements.

Condensed Statement of Comprehensive Income for the financial period from 1 January 2025 to 30 June 2025 (continued)

	Notes	Total FundRock UCITS Platform I ICAV For the financial period from 1 January 2025 to 30 June 2025 USD
Income		
Net gains on financial assets at fair value through profit or loss	5	39,432,083
Net foreign exchange (loss)/gain		155,661
Dividend income		1,866,613
Interest income		211,895
Rebates Income	13	218,916
Other income		160,337
Total operating income		42,045,505
Expenses		
Commission and other charges		(237,391)
Investment Manager's fees	14	(551,333)
Other expenses	12	(306,624)
Management fees	14	(106,903)
Depositary fees	14	(89,041)
Administration fees	14	(88,779)
Audit fees	14	(31,393)
Directors' fees	14	(29,948)
Dividend expenses		(400,409)
Total operating expenses		(1,841,821)
Increase in net assets attributable to holders of redeemable shares before withholding tax		40,203,684
Withholding tax		(198,182)
Increase in net assets attributable to holders of redeemable shares	3	40,005,502

The accompanying notes on pages 42 to 67 form part of these financial statements.

Condensed Statement of Changes in Net Assets Attributable to Holders of Redeemable Shares for the financial period from 1 January 2026 to 30 June 2026

	Goehring & Rozencwajg Resources Fund For the financial period from 1 January 2026 to 30 June 2026	Boston Partners Global Long/Short (UCITS) Fund For the financial period from 1 January 2026 to 30 June 2026	Eden Global Natural Resources (UCITS) ECG Fund* For the financial period from 1 January 2026 to 30 June 2026	Cephei All-China Relative Return (UCITS) For the financial period from 1 January 2026 to 30 June 2026
	USD	USD	EUR	USD
Net assets attributable to holders of redeemable shares at the start of the financial period	378,374,737	76,043,584	-	16,903,400
Issue of redeemable shares	606,408,283	32,687,340	-	1,000,000
Redemption of redeemable shares	(48,376,016)	(8,704,934)	-	-
Distributions of redeemable shares	(2,286,791)	-	-	-
(Decrease)/increase in net assets attributable to holders of redeemable shares	(71,816,675)	6,741,368	-	2,699,352
Net assets attributable to holders of redeemable shares at the end of the financial period	862,303,538	106,767,358	-	20,602,752

	Note	Total FundRock UCITS Platform I ICAV For the financial period from 1 January 2026 to 30 June 2026
		USD
Net assets attributable to holders of redeemable shares at the start of the financial period		471,321,721
Issue of redeemable shares		640,095,623
Redemption of redeemable shares		(57,080,950)
Distributions of redeemable shares		(2,286,791)
(Decrease)/increase in net assets attributable to holders of redeemable shares		(62,375,955)
Net assets attributable to holders of redeemable shares at the end of the financial period		989,673,648

* The Eden Global Natural Resources (UCITS) ESG Fund ceased its operations on 10 September 2025. This Sub-Fund is disclosed within these financial statements as the Central Bank has not revoked its approval yet.

Condensed Statement of Changes in Net Assets Attributable to Holders of Redeemable Shares for the financial period from 1 January 2025 to 30 June 2025

	Goehring & Rozencwajg Resources Fund For the financial period from 1 January 2025 to 30 June 2025	Boston Partners Global Long/Short (UCITS) Fund For the financial period from 1 January 2025 to 30 June 2025	Eden Global Natural Resources (UCITS) ECG Fund For the financial period from 1 January 2025 to 30 June 2025	Cephei All-China Relative Return (UCITS)* For the financial period from 1 January 2025 to 30 June 2025
	USD	USD	EUR	USD
Net assets attributable to holders of redeemable shares at the start of the financial period	119,113,439	54,813,659	596,468	-
Issue of redeemable shares	42,648,014	2,026,749	-	-
Redemption of redeemable shares	(17,037,266)	(733,497)	-	-
Increase in net assets attributable to holders of redeemable shares	29,407,246	10,681,562	(75,714)	-
Net assets attributable to holders of redeemable shares at the end of the financial period	174,131,433	66,788,473	520,754	-

* The Cephei All-China Relative Return UCITS commenced operations on 8 December 2025. As the Sub Fund was not in existence as at 30 June 2025, comparative information has not been presented in these financial statements.

	Note	Total FundRock UCITS Platform I ICAV For the financial period from 1 January 2025 to 30 June 2025 USD
Net assets attributable to holders of redeemable shares at the start of the financial period		174,544,681
Issue of redeemable shares		44,674,763
Redemption of redeemable shares		(17,770,763)
Currency translation differences		79,536
Increase in net assets attributable to holders of redeemable shares		40,005,502
Net assets attributable to holders of redeemable shares at the end of the financial period		241,533,719

The accompanying notes on pages 42 to 67 form part of these financial statements.

Condensed Statement of Cash Flows for the financial period from 1 January 2026 to 30 June 2026

	Goehring & Rozenccwajg Resources Fund For the financial period from 1 January 2026 to 30 June 2026 USD	Boston Partners Global Long/Short (UCITS) Fund For the financial period from 1 January 2026 to 30 June 2026 USD	Eden Global Natural Resources (UCITS) ECG Fund For the financial period from 1 January 2026 to 30 June 2026* EUR	Cephei All-China Relative Return (UCITS) For the financial period from 1 January 2026 to 30 June 2026 USD
Cash flow from operating activities				
(Decrease)/increase in net assets attributable to holders of redeemable shares	(71,816,675)	6,741,368	-	2,699,352
<i>Adjustment for:</i>				
Purchase of investments at fair value	(617,469,353)	(92,567,781)	-	(13,734,570)
Proceeds from sale of investments at fair value	77,868,840	86,527,484	-	11,562,940
Proceeds from securities sold short	-	(3,281,392)	-	-
Net losses/(gains) on financial assets at fair value through profit or loss	72,433,006	(6,554,272)	3,130	(2,639,005)
Operating cash flows before movement in working capital	(538,984,182)	(9,134,593)	3,130	(2,111,283)
Net increase in cash held as collateral	-	(369,125)	-	-
Net increase in margin accounts receivable	-	(1,243,192)	-	-
Net increase in dividend receivable	(632,656)	(205,519)	-	(35,288)
Net (increase)/decrease in other receivables	(17,096)	1,049	(5,375)	31
Net increase fee cap rebate	(4,193)	(5,646)	-	-
Net increase securities sales receivable	-	(764,457)	-	-
Net increase in dividend payable	-	121,574	-	-
Net (decrease)/increase in other payables	(20,300)	24,063	(16,837)	(5,397)
Net increase in Investment Manager's fees payable	363,347	36,700	-	2,096
Net increase/(decrease) in securities purchases payable	-	2,112,441	-	(65,409)
Net increase/(decrease) in depositary fees payable	35,477	(26,390)	-	18,233
Net increase in management fees payable	3,642	12,223	-	1,310
Net (decrease)/increase in audit fees payable	(6,224)	(5,329)	(3,998)	1,372
Net increase/(decrease) in administration fees payable	6,425	(2,788)	-	786
Net increase in performance fees payable	-	4,437	-	-
Net decrease in due to Investment Manager	-	(63,382)	-	-
Net decrease in payable to the shareholder	-	-	(220,027)	-
Net decrease in margin accounts payable	-	(979,278)	-	-
Cash outflow from operations	(271,578)	(1,352,619)	(26,210)	(82,266)
Net cash outflow from operating activities	(539,255,760)	(10,487,212)	(23,080)	(2,193,549)
Cash flow from financing activities				
Proceeds for issuance of redeemable shares	607,991,416	31,318,792	-	1,000,000
Payment of redemptions of redeemable shares	(48,195,376)	(8,651,616)	-	-
Distributions paid to holders of redeemable shares	(2,286,791)	-	-	-
Net cash inflow from financing activities	557,509,249	22,667,176	-	1,000,000
Net increase/(decrease) in cash and cash equivalents	18,253,489	12,179,964	(23,080)	(1,193,549)

The accompanying notes on pages 42 to 67 form part of these financial statements.

Condensed Statement of Cash Flows for the financial period from 1 January 2026 to 30 June 2026 (continued)

	Goehring & Rozencwajg Resources Fund For the financial period from 1 January 2026 to 30 June 2026 USD	Boston Partners Global Long/Short (UCITS) Fund For the financial period from 1 January 2026 to 30 June 2026 USD	Eden Global Natural Resources (UCITS) ECG Fund For the financial period from 1 January 2026 to 30 June 2026* EUR	Cephei All-China Relative Return (UCITS) For the financial period from 1 January 2026 to 30 June 2026 USD
Effect of foreign currency translation	-	-	-	-
Cash and cash equivalents at beginning of the financial period	2,466,843	21,020,849	110,093	2,077,337
Cash and cash equivalents at end of the financial period	20,720,332	33,200,813	87,013	883,788
<i>Cash Flows from operating activities include:</i>				
Taxation paid	1,097,532	155,433	-	15,223
Interest received	224,981	249,095	-	15,930
Dividend paid	-	425,874	-	-
Dividends received	6,524,182	857,005	-	155,134

* The Eden Global Natural Resources (UCITS) ESG Fund ceased its operations on 10 September 2025. This Sub-Fund is disclosed within these financial statements as the Central Bank has not revoked its approval yet. EUR balances have been translated to USD using an average exchange rate of USD/EUR 1.1671 and closing exchange rate of USD/EUR 1.1422.

Condensed Statement of Cash Flows for the financial period from 1 January 2026 to 30 June 2026 (continued)

	Total FundRock UCITS Platform I ICAV For the financial period from 1 January 2026 to 30 June 2026 USD
Cash flow from operating activities	
Decrease in net assets attributable to holders of redeemable shares	(62,375,955)
<i>Adjustment for:</i>	
Purchase of investments at fair value	(723,771,704)
Proceeds from sale of investments at fair value	175,959,264
Proceeds from securities sold short	(3,281,392)
Net loss on financial assets at fair value through profit or loss	63,243,382
Operating cash flows before movement in working capital	(550,226,405)
Net increase in cash held as collateral	(369,125)
Net increase in margin accounts receivable	(1,243,192)
Net increase in dividend receivable	(873,463)
Net increase in other receivables	(22,155)
Net decrease in receivable from manager	258,444
Net increase fee cap rebate	(9,839)
Net increase securities sales receivable	(764,457)
Net increase in dividend payable	121,574
Net decrease in other payables	(24,472)
Net increase in Investment Manager's fees payable	402,143
Net increase in securities purchases payable	2,047,032
Net increase in depositary fees payable	27,320
Net increase in management fees payable	17,175
Net decrease in audit fees payable	(14,877)
Net increase/(decrease) in administration fees payable	4,423
Net increase in performance fees payable	4,437
Net decrease in due to Investment Manager	(63,382)
Net decrease in payable to the shareholder	(258,444)
Net decrease in margin accounts payable	(979,278)
Cash outflow from operations	(1,740,136)
Net cash outflow from operating activities	(551,966,541)
Cash flow from financing activities	
Proceeds for issuance of redeemable shares	640,310,208
Payment of redemptions of redeemable shares	(56,846,992)
Distributions paid to holders of redeemable shares	(2,286,791)
Net cash inflow from financing activities	581,176,425
Net increase in cash and cash equivalents	29,209,884
Effect of foreign currency translation	91
Cash and cash equivalents at beginning of the financial period	25,694,344
Cash and cash equivalents at end of the financial period	54,904,319
Cash Flows from operating activities include:	
Taxation paid	1,268,188
Interest received	490,006
Dividend paid	425,874
Dividends received	7,536,321

The accompanying notes on pages 42 to 67 form part of these financial statements.

Condensed Statement of Cash Flows for the financial period from 1 January 2025 to 30 June 2025

	Goehring & Rozenccwajg Resources Fund For the financial period from 1 January 2025 to 30 June 2025 USD	Boston Partners Global Long/Short (UCITS) Fund For the financial period from 1 January 2025 to 30 June 2025 USD	Eden Global Natural Resources (UCITS) ECG Fund For the financial period from 1 January 2025 to 30 June 2025 EUR	Cephei All-China Relative Return UCITS* For the financial period from 1 January 2025 to 30 June 2025 USD
Cash flow from operating activities				
Increase in net assets attributable to holders of redeemable shares	29,407,246	10,681,562	(75,714)	-
<i>Adjustment for:</i>				
Purchase of investments at fair value	(48,301,926)	(62,882,107)	(587,217)	-
Proceeds from sale of investments at fair value	21,628,414	65,929,238	290,040	-
Proceeds from securities sold short	-	910,154	-	-
Payments to cover securities sold short	-	(131,047)	-	-
Net gain on financial assets at fair value through profit or loss	(29,465,729)	(9,945,328)	(19,110)	-
Operating cash flows before movement in working capital	(26,731,995)	4,562,472	(392,001)	-
Net increase in receivable from Manager	-	-	(261,593)	-
Net decrease in cash held as collateral	-	636,330	-	-
Net decrease in margin accounts receivable	-	360,106	-	-
Net increase in dividend receivable	(49,172)	(139,207)	-	-
Net decrease in other receivables	2,916	1,576	-	-
Net decrease in fee cap rebate	-	136,546	-	-
Net increase securities sales receivable	-	-	(22,789)	-
Net increase in margin accounts payable	-	1,143,430	-	-
Net increase in dividend payable	-	262,667	-	-
Net (decrease)/increase in Investment Manager's fees payable	(48,046)	18,024	2,356	-
Net increase in securities purchases payable	-	-	-	-
Net increase in other payables	53,338	170,361	76,260	-
Net increase/(decrease) in management fees payable	17,972	29,054	(319)	-
Net decrease in audit fees payable	(11,324)	(31,356)	16,528	-
Net increase/(decrease) in depositary fees payable	5,144	878	(241)	-
Net increase in directors' fees payable	2,521	2,521	5,160	-
Net increase in administration fees payable	1,827	6,399	3,936	-
Cash (outflow)/inflow from operations	(24,824)	2,597,329	(180,702)	-
Net cash (outflow)/inflow from operating activities	(26,756,819)	7,159,801	(572,703)	-
Cash flow from financing activities				
Proceeds for issuance of redeemable shares	42,347,476	261,353	-	-
Payment of redemptions of redeemable shares	(16,104,920)	(674,295)	-	-
Net cash inflow/(outflow) from financing activities	26,242,556	(412,942)	-	-
Net (decrease)/increase in cash and cash equivalents	(514,263)	6,746,859	(572,703)	-

The accompanying notes on pages 42 to 67 form part of these financial statements.

Condensed Statement of Cash Flows for the financial period from 1 January 2025 to 30 June 2025 (continued)

	Goehring & Rozenccwajg Resources Fund For the financial period from 1 January 2025 to 30 June 2025 USD	Boston Partners Global Long/Short (UCITS) Fund For the financial period from 1 January 2025 to 30 June 2025 USD	Eden Global Natural Resources (UCITS) ECG Fund For the financial period from 1 January 2025 to 30 June 2025 EUR	Cephei All-China Relative Return UCITS* For the financial period from 1 January 2025 to 30 June 2025 USD
Effect of foreign currency translation	-	-	-	-
Cash and cash equivalents at beginning of the financial period	1,549,621	11,555,793	597,654	-
Cash and cash equivalents at end of the financial period	1,035,358	18,302,652	24,951	-
Taxation paid	125,105	73,077	-	-
Interest received	34,052	175,951	-	-
Dividend paid	-	137,742	-	-
Dividends received	891,358	786,052	-	-

* The Cephei All-China Relative Return UCITS commenced operations on 8 December 2025. As the Sub Fund was not in existence as at 30 June 2025, comparative information has not been presented in these financial statements.

Condensed Statement of Cash Flows for the financial period from 1 January 2025 to 30 June 2025 (continued)

	Total FundRock UCITS Platform I ICAV For the financial period from 1 January 2025 to 30 June 2025 USD
Cash flow from operating activities	
Increase in net assets attributable to holders of redeemable shares	40,005,502
<i>Adjustment for:</i>	
Purchase of investments at fair value	(111,830,123)
Proceeds from sale of investments at fair value	87,876,771
Proceeds from securities sold short	910,154
Payments to cover securities sold short	(131,047)
Net gain on financial assets at fair value through profit or loss	(39,432,083)
Operating cash flows before movement in working capital	(22,600,826)
Net increase in receivable from Manager	(308,340)
Net decrease in cash held as collateral	636,330
Net decrease in margin accounts receivable	360,106
Net increase in dividend receivable	(188,379)
Net decrease in other receivables	4,492
Net decrease in fee cap rebate	136,546
Net increase securities sales receivable	(26,861)
Net increase in margin accounts payable	1,143,430
Net increase in dividend payable	262,667
Net decrease in Investment Manager's fees payable	(27,241)
Net increase in other payables	313,616
Net increase in management fees payable	46,696
Net decrease in audit fees payable	(23,198)
Net increase in depositary fees payable	5,772
Net increase in directors' fees payable	11,140
Net increase in administration fees payable	12,905
Cash inflow from operations	2,359,681
Net cash outflow from operating activities	(20,241,145)
Cash flow from financing activities	
Proceeds for issuance of redeemable shares	42,608,829
Payment of redemptions of redeemable shares	(16,779,215)
Net cash inflow from financing activities	25,829,614
Net increase in cash and cash equivalents	5,588,469
Effect of foreign currency translation	54,726
Cash and cash equivalents at beginning of the financial period	13,724,225
Cash and cash equivalents at end of the financial period	19,367,420
Cash Flows from operating activities include:	
Taxation paid	198,182
Interest received	211,895
Dividend paid	137,742
Dividends received	1,678,234

The accompanying notes on pages 42 to 67 form part of these financial statements.

Notes to the Condensed 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 and commenced operations on 30 December 2024. 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.

During the period ended 30 June 2026, the G&R Fund launched one Class of share issued as Class B GBP Distributing (issued on 22 April 2026). The Boston Fund launched five Classes of shares issued as Class I Shares EUR (issued on 26 June 2026), Class I Shares GBP (issued on 26 June 2026), Class A Shares USD (issued on 14 May 2026), Class I Shares USD (issued on 28 April 2026), and Class R Shares USD (issued on 23 March 2026). The Cephei Fund launched one Class of share issued as Class 1 Founder USD (issued on 24 February 2026) During the year ending 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). The Eden Fund launched one Class of shares, issued as the AUD Institutional PRF Class (issued on 30 December 2024) and redeemed on 15 October 2025.

Pursuant to a resolution passed on 11 August 2025, the Directors resolved to terminate the Eden Fund and to repurchase all remaining shares. During the financial year ended 31 December 2025, the Eden Fund ceased operations. All remaining shares were fully redeemed on 15 October 2025, and the final net asset value (“NAV”) of the Eden Fund was calculated on 10 September 2025. Subsequent to this, a restatement of the NAV as at 31 December 2024 was identified, resulting in an adjustment to the amounts payable to investors. Accordingly, the total payable to investors as at 31 December 2025 amounted to EUR 220,027. Any residual cash remaining after all other costs relating to the closure of the Eden Fund are paid will subsequently be distributed to the investor. Accordingly, its financial statements has been prepared on a basis other than going concern.

Investment Objectives and Policies

The ICAV’s and the Sub-Funds investment objectives and policies are noted on page 4 to 7 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 interim report and unaudited condensed financial statements for the reporting period from 1 January 2026 to 30 June 2026 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.

These interim financial statements for the six months ended 30 June 2026 have been prepared in accordance with IAS 34 *Interim Financial Reporting*, and should be read in conjunction with the ICAV’s last annual financial statements as at and for the year ended 31 December 2025 (‘last annual financial statements’). They do not include all of the information required for a complete set of financial statements prepared in accordance with IFRS Accounting Standards. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the ICAV’s financial position and performance since the last annual financial statements.

The comparative figures included in the Condensed Statement of Financial Position relate to the last annual financial statements. The comparative figures included in the Condensed Statement of Comprehensive Income, Condensed Statement of Changes in Net Assets Attributable to Holders of Redeemable Shares and Condensed Statement of Cash Flows relate to the financial period from 1 January 2025 to 30 June 2025.

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 with the exception of Eden Fund, which have been prepared on a non-going concern basis. Eden Fund entered into termination on 10 September 2025. This Sub-Fund is disclosed within these financial statements as the Central Bank has not revoked its approval yet.

Notes to the Condensed Financial Statements (continued)

2. Material accounting policies (continued)**2.1 Basis of preparation and statement of compliance (continued)**

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.

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 period 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 2026

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 period beginning 1 January 2026 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.

New or revised accounting standards and interpretations that have been issued but not yet effective for the financial period ended 30 June 2026

The following new amendments to standards have been issued to date and are not yet effective for the period ended 30 June 2026 and have not been applied nor early adopted, where applicable in preparing these financial statements:

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

The accounting policies used in the preparation of this interim report and unaudited financial statements are consistent with those used in the ICAV's most recent audited financial statements for the financial year ended 31 December 2025. There have been no changes in the accounting policies during the interim period.

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.

Notes to the Condensed Financial Statements (continued)

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

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:

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.

For the Eden Fund, the Institutional Founder Class Pooled Shares are share classes which 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. The Institutional Founder Class Pooled Share classes are open to investment to prospective institutional investors until the total Net Asset Value of the Fund reaches €5,000,000,000 cumulatively (the "Investment Cap"). Once the Institutional Founder Class Pooled Share classes, as of any dealing day, reach or exceed the Investment Cap, the Institutional Founder Class Pooled Share classes will be closed to subscriptions at the discretion of the Investment Manager.

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 period ended 30 June 2026, 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, Class A USD, and Class B GBP Distributing ; For the Boston Partners Fund, ten classes were in issue: Class E Shares EUR, Class R Shares EUR, Class I Shares EUR, Class E Shares GBP, Class I Shares GBP, Class A Shares USD, Class E Shares USD, Class I Shares USD, Class M Shares USD and Class R Shares USD, for the Eden Fund there was one share class in issue: AUD Institutional PRF Class and for the Cephei Fund, three classes were in issue: Class 1 Founder USD, 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 period from 1 January 2026 to 30 June 2026:

G&R Fund						
Number of shares	Class A CHF	Class A EUR	Class A GBP	Class A USD	Class B GBP	Class B GBP Distributing
Shares in issue at the beginning of the financial period	49,539.69	249,590.20	2,119,032.00	1,455,571.96	676,316.21	-
Subscriptions	18,865.08	357,364.08	1,882,853.12	683,167.89	803,388.62	79,125.44
Redemptions	(555.90)	(29,091.54)	(140,711.00)	(353,979.06)	(39,028.21)	(25,802.61)
Switch In	-	-	-	-	-	-
Switch Out	-	-	-	-	-	-
Shares in issue at the end of the financial period	67,848.87	577,862.74	3,861,174.12	1,784,760.79	1,440,676.62	53,322.83

Notes to the Condensed Financial Statements (continued)

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

G&R Fund

			Founder Share Class GBP	Founder Share Class USD
Number of shares	Class C EUR	Class C USD		
Shares in issue at the beginning of the financial period	798,667.42	9,169,308.89	316,731.77	8,061,514.77
Subscriptions	5,429,232.44	23,404,242.66	103,922.50	1,611,294.78
Redemptions	(263,357.21)	(1,025,923.15)	-	(762,501.08)
Switch In	-	-	3,603.91	-
Switch Out	-	(5,937.35)	-	-
Shares in issue at the end of the financial period	5,964,542.65	31,541,691.05	424,258.18	8,910,308.47

Boston Fund

	Class A Share USD	Class E Share EUR	Class E Share GBP	Class E Share USD	Class I Share EUR
Number of shares					
Shares in issue at the beginning of the financial period	-	13,032.93	1,499.00	29,030.78	-
Subscriptions	-	6,000.00	1,606.69	12,902.73	-
Redemptions	-	(323.00)	-	(4,400.07)	-
Switch In	54.16	-	-	249.84	5,277.00
Switch Out	-	-	-	-	-
Shares in issue at the end of the financial period	54.16	18,709.93	3,105.69	37,783.28	5,277.00

Boston Fund

	Class I Share GBP	Class I Share USD	Class M Share USD	Class R Share EUR	Class R Share USD
Number of shares					
Shares in issue at the beginning of the financial period	-	-	350,126.56	1,333.33	-
Subscriptions	-	12,924.58	-	7,663.45	229,400.76
Redemptions	-	-	(31,430.78)	-	(2,489.14)
Switch In	4,548.00	-	-	-	50.00
Switch Out	-	-	(5,618.14)	-	(550.00)
Shares in issue at the end of the financial period	4,548.00	12,924.58	313,077.64	8,996.78	226,411.62

Eden Fund*

		AUD Institutional PRF Class
Number of shares		
Shares in issue at the beginning of the financial period	-	-
Subscriptions	-	-
Redemptions	-	-
Shares in issue at the end of the financial period		-

* The Eden Global Natural Resources (UCITS) ESG Fund ceased its operations on 10 September 2025. This Sub-Fund is disclosed within these financial statements as the Central Bank has not revoked its approval yet.

Cephei Fund

	Class 1 Founder USD	Class 2 Share USD	Class 3 Share USD
Number of shares			
Shares in issue at the beginning of the financial period	-	9,800,000.00	6,756,514.10
Subscriptions	1,000,000.00	-	-
Shares in issue at the end of the financial period	1,000,000.00	9,800,000.00	6,756,514.10

The following table details the subscription and redemption activity during the financial period from 1 January 2025 to 30 June 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 period	30,069.02	21,344.57	1,145,696.00	857,285.39	265,623.13	292,181.47
Subscriptions	-	203,932.97	494,530.00	199,302.07	149,800.71	-
Redemptions	(1,500.00)	-	(2,013.00)	(37,050.03)	(20,000.00)	(100,190.00)
Shares in issue at the end of the financial period	28,569.02	225,277.54	1,638,213.00	1,019,537.43	395,423.84	191,991.47

Notes to the Condensed Financial Statements (continued)

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

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 period	727,994.04	231,064.84	7,103,661.39
Subscriptions	976,032.79	56,282.85	1,675,597.02
Redemptions	(89,505.71)	(8,501.55)	(1,197,536.26)
Shares in issue at the end of the financial period	1,614,521.12	278,846.14	7,581,722.15

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 period	7,849.93	1,000.00	17,142.78	339,235.77	1,333.33
Subscriptions	2,331.00	-	712.35	10,960.79	-
Redemptions	(602.00)	-	(4,404.35)	(70.00)	-
Shares in issue at the end of the financial period	9,578.93	1,000.00	13,450.78	350,126.56	1,333.33

Eden Fund

	AUD Institutional PRF Class
Number of shares	
Shares in issue at the beginning of the financial period	9,999.65
Subscriptions	-
Redemptions	-
Shares in issue at the end of the financial period	9,999.65

Cephei Fund*

	Class 2 Share USD	Class 3 Share USD
Number of shares		
Shares in issue at the beginning of the financial period	-	-
Subscriptions	-	-
Redemptions	-	-
Shares in issue at the end of the financial period	-	-

* The Cephei All-China Relative Return UCITS commenced operations on 8 December 2025. As the Sub Fund was not in existence as at 30 June 2025, comparative information has not been presented in these financial statements.

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 period/year in which they are incurred.

During the financial year ended 31 December 2025, the Eden Fund ceased operations. All remaining shares were fully redeemed on 15 October 2025, and the final net asset value ("NAV") of the Eden Fund was calculated on 10 September 2025. Subsequent to this, a restatement of the NAV as at 31 December 2024 was identified, resulting in an adjustment to the amounts payable to investors. Accordingly, the total payable to investors as at 31 December 2025 amounted to EUR 220,027. Any residual cash remaining after all other costs relating to the closure of the Eden Fund are paid will subsequently be distributed to the investor.

The reconciliation between the net asset values of the Sub-Funds for the financial period ended 30 June 2026 is shown below:

G&R Fund

Classes	Class A CHF	Class A EUR	Class A GBP	Class A USD	Class B GBP	Class B GBP Distributing
NAV per approved valuation	1,048,328	8,972,163	71,614,116	29,150,753	29,843,930	612,064
Expense deferred organisation costs	(22)	(192)	(1,536)	(624)	(640)	(13)
NAV per unaudited financial statements*	1,048,306	8,971,971	71,612,580	29,150,129	29,843,290	612,051
Net asset value per unit as per approved valuation	15.4509	15.5265	18.5472	16.3331	20.7152	11.4785
Expense deferred organisation costs	(0.0003)	(0.0004)	(0.0004)	(0.0003)	(0.0004)	(0.0003)
NAV per unit as per unaudited financial statements*	15.4506	15.5261	18.5468	16.3328	20.7148	11.4782

Notes to the Condensed Financial Statements (continued)

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

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

G&R Fund (continued)					
Classes	Class C EUR	Class C USD	Founder Share Class GBP	Founder Share Class USD	
NAV per approved valuation	99,872,565	448,588,182	9,940,589	162,679,339	
Expense deferred organisation costs	(2,142)	(9,620)	(213)	(3,489)	
NAV per unaudited financial statements*	99,870,423	448,578,562	9,940,376	162,675,850	
Net asset value per unit as per approved valuation	16.7444	14.2221	23.4305	18.2574	
Expense deferred organisation costs	(0.0004)	(0.0003)	(0.0005)	(0.0004)	
NAV per unit as per unaudited financial statements*	16.7440	14.2218	23.4300	18.2570	
Boston Fund					
Classes	Class A Share USD	Class E Share EUR	Class E Share GBP	Class E Share USD	Class I Share EUR
NAV per approved valuation	5,230	3,072,343	660,038	7,914,729	600,204
Expense deferred organisation costs	(2)	(1,149)	(247)	(2,959)	(224)
NAV per unaudited financial statements*	5,228	3,071,194	659,791	7,911,770	599,980
Net asset value per unit as per approved valuation	96.5657	164.2092	212.5254	209.4770	113.7396
Expense deferred organisation costs	(0.0369)	(0.0614)	(0.0795)	(0.0783)	(0.0424)
NAV per unit as per unaudited financial statements*	96.5288	164.1478	212.4459	209.3987	113.6972
Classes	Class I Share GBP	Class I Share USD	Class M Share USD	Class R Share EUR	Class R Share USD
NAV per approved valuation	600,327	1,273,282	67,217,643	1,776,603	23,686,888
Expense deferred organisation costs	(224)	(476)	(25,129)	(664)	(8,855)
NAV per unaudited financial statements*	600,103	1,272,806	67,192,514	1,775,939	23,678,033
Net asset value per unit as per approved valuation	131.9980	98.5163	214.6996	197.4710	104.6187
Expense deferred organisation costs	(0.0493)	(0.0368)	(0.0803)	(0.0738)	(0.0391)
NAV per unit as per unaudited financial statements*	131.9487	98.4795	214.6193	197.3972	104.5796

*NAV per unit is in functional currency.

During the financial year ended 31 December 2025, the Eden Fund ceased its operations. All remaining shares were fully redeemed on 15 October 2025 and the final NAV of the Eden Fund was calculated on 10 September 2025, at which date the NAV was nil. As at 30 June 2026, the Eden has nil NAV.

Notes to the Condensed Financial Statements (continued)

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

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

Cephei Fund
Classes

	Class 1 Founder USD	Class 2 Share USD	Class 3 Share USD
NAV per approved valuation	1,118,266	11,548,102	7,961,767
Expense deferred organisation costs	(1,376)	(14,210)	(9,797)
NAV per unaudited financial statements*	1,116,890	11,533,892	7,951,970
Net asset value per unit as per approved valuation	1.1183	1.1784	1.1784
Expense deferred organisation costs	(0.0014)	(0.0015)	(0.0015)
NAV per unit as per unaudited financial statements*	1.1169	1.1769	1.1769

The reconciliation between the net asset values of the Sub-Funds for the financial period ended 30 June 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	333,209	2,640,324	23,976,932	12,570,133	6,106,472	2,414,606
Expense deferred organisation costs	(63)	(498)	(4,518)	(2,369)	(1,151)	(455)
NAV per unaudited financial statements*	333,146	2,639,826	23,972,414	12,567,764	6,105,321	2,414,151
Net asset value per unit as per approved valuation	11.6633	11.7203	14.6360	12.3293	15.4429	12.5766
Expense deferred organisation costs	(0.0022)	(0.0022)	(0.0027)	(0.0024)	(0.0030)	(0.0023)
NAV per unit as per unaudited financial statements*	11.6611	11.7181	14.6333	12.3269	15.4399	12.5743

G&R Fund

Classes	Class C USD	Founder Share Class GBP	Founder Share Class USD
NAV per approved valuation	17,246,536	4,907,291	103,968,752
Expense deferred organisation costs	(3,250)	(925)	(19,593)
NAV per unaudited financial statements*	17,243,286	4,906,366	103,949,159
Net asset value per unit as per approved valuation	10.6821	17.5986	13.7131
Expense deferred organisation costs	(0.0020)	(0.0034)	(0.0026)
NAV per unit as per unaudited financial statements*	10.6801	17.5952	13.7105

*NAV per unit is in functional currency

Notes to the Condensed Financial Statements (continued)

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

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

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	1,393,259	185,737	2,373,688	62,760,665	236,548
Expense deferred organisation costs	(3,359)	(448)	(5,724)	(151,323)	(570)
NAV per unaudited financial statements*	1,389,900	185,289	2,367,964	62,609,342	235,978
Net asset value per unit as per approved valuation	145.4504	185.7370	176.4721	179.2514	177.4114
Expense deferred organisation costs	(0.3507)	(0.4480)	(0.4255)	(0.4322)	(0.4275)
NAV per unit as per unaudited financial statements*	145.0997	185.2890	176.0466	178.8192	176.9839

Eden Fund

Classes	AUD Institutional PRF Class
NAV per approved valuation	520,754
Expense deferred organisation costs	-
NAV per unaudited financial statements*	520,754
Net asset value per unit as per approved valuation	52.0800
Expense deferred organisation costs	-
NAV per unit as per unaudited financial statements*	52.0800

Cephei Fund*

Classes	Class 2 Share USD	Class 3 Share USD
NAV per approved valuation	-	-
Expense deferred organisation costs	-	-
NAV per audited financial statements*	-	-
Net asset value per unit as per approved valuation	-	-
Expense deferred organisation costs	-	-
NAV per unit as per audited financial statements*	-	-

* The Cephei All-China Relative Return UCITS commenced operations on 8 December 2025. As the Sub Fund was not in existence as at 30 June 2025, comparative information has not been presented in these financial statements.

Notes to the Condensed 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 financial period ended 30 June 2026 is shown below:

G&R Fund						
Classes	Class A CHF	Class A EUR	Class A GBP	Class A USD	Class B GBP	Class B GBP Distributing
NAV in share class currency	847,258	7,854,232	54,004,205	29,150,754	22,505,308	461,558
NAV per unit (share class currency)	12.4874	13.5919	13.9865	16.3331	15.6213	8.6559

Classes	Class C EUR	Class C USD	Founder Share Class GBP	Founder Share Class USD
NAV in share class currency	87,428,443	448,588,182	162,679,339	7,496,198
NAV per unit (share class currency)	14.6580	14.2221	18.2574	17.6690

Boston Fund					
Classes	Class A Share USD	Class E Share EUR	Class E Share GBP	Class E Share USD	Class I Share EUR
NAV in share class currency	5,230	2,690,143	497,801	7,914,729	525,539
NAV per unit (share class currency)	96.5617	143.7816	160.2872	209.4770	99.5905

Classes	Class I Share GBP	Class I Share USD	Class M Share USD	Class R Share EUR	Class R Share USD
NAV in share class currency	452,767	1,273,282	67,217,643	1,555,594	23,686,888
NAV per unit (share class currency)	99.5529	98.5163	214.6996	172.9055	104.6187

Eden Fund*		
Classes		AUD Institutional PRF Class
NAV in share class currency		-
NAV per unit (share class currency)		-

* The Eden Global Natural Resources (UCITS) ESG Fund ceased its operations on 10 September 2025. This Sub-Fund is disclosed within these financial statements as the Central Bank has not revoked its approval yet.

Cephei Fund			
Classes	Class 1 Founder USD	Class 2 Share USD	Class 3 Share USD
NAV in share class currency	1,118,266	11,548,102	7,961,767
NAV per unit (share class currency)	1.1183	1.1784	1.1784

Notes to the Condensed 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 financial period ended 30 June 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 in share class currency	264,368	2,241,552	17,469,532	12,570,133	4,449,160	2,049,924
NAV per unit (share class currency)	9.2536	9.9502	10.6638	12.3293	11.2516	10.6772
				Class C USD	Founder Share Class GBP	Founder Share Class USD
Classes						
NAV in share class currency				17,246,536	103,968,752	3,575,440
NAV per unit (share class currency)				10.6821	13.7131	12.8223
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	1,181,629	135,219	2,373,688	62,760,665	200,618	
NAV per unit (share class currency)	123.3571	135.2188	176.4722	179.2514	150.4635	
Eden Fund						
Classes						AUD Institutional PRF Class
NAV in share class currency						932,827
NAV per unit (share class currency)						93.2860
Cephei Fund*						
Classes					Class 2 Share USD	Class 3 Share USD
NAV in share class currency					-	-
NAV per unit (share class currency)					-	-

* The Cephei All-China Relative Return UCITS commenced operations on 8 December 2025. As the Sub Fund was not in existence as at 30 June 2025, comparative information has not been presented in these financial statements.

Notes to the Condensed Financial Statements (continued)

4. Statistical information

Net Asset Value and NAV per Share:

Goehring & Rozencwajg Resources Fund

As at 30 June 2026

<u>Classes</u>	<u>Number of shares</u>	<u>NAV per share</u> <u>(USD)</u>	<u>Net Asset Value</u> <u>(USD)</u>
Class A CHF	67,848.87	15.4506	1,048,306
Class A EUR	577,862.74	15.5261	8,971,971
Class A GBP	3,861,174.12	18.5468	71,612,580
Class A USD	1,784,760.79	16.3328	29,150,129
Class B GBP	1,440,676.62	20.7148	29,843,290
Class B GBP Distributing	53,322.83	11.4782	612,051
Class C EUR	5,964,542.65	16.7440	99,870,423
Class C USD	31,541,691.05	14.2218	448,578,562
Founder Share Class GBP	424,258.18	23.4300	9,940,376
Founder Share Class USD	8,910,308.47	18.2570	162,675,850

Net assets attributable to holders of redeemable shares

862,303,538

Boston Partners Global Long/Short (UCITS) Fund

As at 30 June 2026

<u>Classes</u>	<u>Number of shares</u>	<u>NAV per share</u> <u>(USD)</u>	<u>Net Asset Value</u> <u>(USD)</u>
Class A Share USD	54.16	96.5288	5,228
Class E Share EUR	18,709.93	164.1478	3,071,194
Class E Share GBP	3,105.69	212.4459	659,791
Class E Share USD	37,783.28	209.3987	7,911,770
Class I Share EUR	5,277.00	113.6972	599,980
Class I Share GBP	4,548.00	131.9488	600,103
Class I Share USD	12,924.58	98.4795	1,272,806
Class M Share USD	313,077.64	214.6193	67,192,514
Class R Share EUR	8,996.78	197.3972	1,775,939
Class R Share USD	226,411.62	104.5796	23,678,033

Net assets attributable to holders of redeemable shares

106,767,358

Eden Global Natural resources UCITS ESG Fund*

As at 30 June 2026

<u>Classes</u>	<u>Number of shares</u>	<u>NAV per share</u> <u>(EUR)</u>	<u>Net Asset Value</u> <u>(EUR)</u>
AUD Institutional PRF Class	-	-	-
Net assets attributable to holders of redeemable shares			<u><u>-</u></u>

* The Eden Global Natural Resources (UCITS) ESG Fund ceased its operations on 10 September 2025. This Sub-Fund is disclosed within these financial statements as the Central Bank has not revoked its approval yet.

Notes to the Condensed Financial Statements (continued)

4. Statistical information (continued)

Net Asset Value and NAV per Share:

Cephei All-China Relative Return UCITS

As at 30 June 2026

<u>Classes</u>	<u>Number of shares</u>	<u>NAV per share (USD)</u>	<u>Net Asset Value (USD)</u>
Class 1 Founder	1,000,000.00	1.1169	1,116,890
Class 2	9,800,000.00	1.1769	11,533,892
Class 3	6,756,514.10	1.1769	7,951,970
Net assets attributable to holders of redeemable shares			20,602,752

Goehring & Rozencwajg 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

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

Eden Global Natural resources UCITS ESG Fund

As at 30 June 2025

<u>Classes</u>	<u>Number of shares</u>	<u>NAV per share (EUR)</u>	<u>Net Asset Value (EUR)</u>
AUD Institutional PRF Class	9,999.65	52.08	520,754
Net assets attributable to holders of redeemable shares			520,754

Notes to the Condensed Financial Statements (continued)

4. Statistical information (continued)

Net Asset Value and NAV per Share:

Cephei All-China Relative Return UCITS*

As at 31 December 2025

<u>Classes</u>	<u>Number of shares</u>	<u>NAV per share</u> <u>(USD)</u>	<u>Net Asset Value</u> <u>(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

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

5. Net gains on financial assets at fair value through profit or loss

30 June 2026	G&R Fund USD	Boston Fund USD	Eden Fund* EUR	Cephei Fund USD	Total ICAV USD
Realised gain on investments					
-Listed equity securities	22,898,730	10,028,531	-	714,575	33,641,836
-Equity swaps	-	2,346,051	-	-	2,346,051
	22,898,730	12,374,582	-	714,575	35,987,887
Movement in unrealised gains on investments					
-Listed equity securities	(95,331,736)	(3,570,442)	-	1,924,430	(96,977,748)
-Equity swaps	-	(2,287,682)	-	-	(2,287,682)
-Investment funds	-	-	(3,130)	-	(3,653)
-Open forward foreign currency exchange contracts	-	37,814	-	-	37,814
	(95,331,736)	(5,820,310)	(3,130)	1,924,430	(99,231,269)
Net (losses)/gains on financial assets at fair value through profit or loss	(72,433,006)	6,554,272	(3,130)	2,639,005	(63,243,382)

* The Eden Global Natural Resources (UCITS) ESG Fund ceased its operations on 10 September 2025. This Sub-Fund is disclosed within these financial statements as the Central Bank has not revoked its approval yet.

30 June 2025	G&R Fund USD	Boston Fund USD	Eden Fund EUR	Cephei Fund* USD	Total ICAV USD
Realised gain/(loss) on investments					
-Listed equity securities	3,793,030	1,702,100	(7,929)	-	5,486,406
-Investment funds (ETFs)	-	81,946	-	-	81,946
-Equity swaps	-	797,195	-	-	797,195
-Options	-	(18,088)	-	-	(18,088)
	3,793,030	2,563,153	(7,929)	-	6,347,459
Movement in unrealised gains on investments					
-Listed equity securities	25,672,699	6,563,492	27,039	-	32,265,941
-Equity swaps	-	771,748	-	-	771,748
-Open forward foreign currency exchange contracts	-	46,935	-	-	46,935
	25,672,699	7,382,175	27,039	-	33,084,624
Net gains on financial assets at fair value through profit or loss	29,465,729	9,945,328	19,110	-	39,432,083

* The Cephei All-China Relative Return UCITS commenced operations on 8 December 2025. As the Sub Fund was not in existence as at 30 June 2025, comparative information has not been presented in these financial statements.

Notes to the Condensed Financial Statements (continued)

6. Other receivables

30 June 2026	G&R Fund	Boston Fund	Eden Fund*	Cephei Fund	Total ICAV
	USD	USD	EUR	USD	USD
Prepaid registration fees	-	7,112	-	-	7,112
Prepaid transfer agency fee	6,511	-	-	-	6,511
Prepaid professional fees	6,275	673	-	-	6,948
Prepaid service fee	5,837	-	-	-	5,837
Other income receivable	3,156	2,245	5,375	-	11,540
Prepaid registered office	1,723	-	-	-	1,723
Prepaid insurance fee	1,578	-	-	-	1,578
Prepaid paying agent fees	-	755	-	-	755
Prepaid annual fee	-	346	-	-	346
Prepaid directors' insurance	-	318	-	101	419
Prepaid expenses	-	-	-	135	135
Prepaid lei fee	71	-	-	-	71
Total	25,151	11,449	5,375	236	42,975

* The Eden Global Natural Resources (UCITS) ESG Fund ceased its operations on 10 September 2025. This Sub-Fund is disclosed within these financial statements as the Central Bank has not revoked its approval yet.

31 December 2025	G&R Fund	Boston Fund	Eden Fund	Cephei Fund*	Total ICAV
	USD	USD	EUR	USD	USD
Prepaid membership fee	-	7,337	-	-	7,337
Other income receivable	3,246	2,309	-	-	5,555
Prepaid insurance fees	4,201	-	-	-	4,201
Prepaid registration fees	-	1,887	-	-	1,887
Prepaid directors' insurance	-	965	-	267	1,232
Prepaid service fees	608	-	-	-	608
Total	8,055	12,498	-	267	20,820

7. Other payables

30 June 2026	G&R Fund	Boston Fund	Eden Fund*	Cephei Fund	Total ICAV
	USD	USD	EUR	USD	USD
Liquidation fee payable	-	-	94,477	-	107,911
Setup fee payable	-	68,524	-	28,575	97,099
Regulatory fee payable	11,459	11,243	-	270	22,972
Professional fees payable	8,556	31,803	-	148	40,507
Registration fee payable	6,474	7,035	-	-	13,509
Reporting fee payable	-	5,253	-	-	5,253
Membership fee payable	-	4,785	-	-	4,785
Tax preparation fee payable	4,531	3,910	-	87	8,528
Legal fee payable	2,582	28,726	-	101	31,409
Corporate service fee payable	2,132	705	-	61	2,898
Representation fees payable	1,941	-	-	-	1,941
Other fee payable	1,930	87	-	-	2,017
Shareholder service fee payable	-	1,888	-	251	2,139
MLRO payable	1,230	918	-	35	2,183
Payroll expense payable	755	-	-	-	755
Apex connect fee payable	661	883	-	-	1,544
Financial statement fee payable	603	58	-	13	674
FATCA fee payable	322	31	-	7	360
Registered office payable	125	89	-	4	218
Total	43,301	165,938	94,477	29,552	346,702

Notes to the Condensed Financial Statements (continued)

7. Other payables (continued)

31 December 2025	G&R Fund	Boston Fund	Eden Fund	Cephei Fund*	Total ICAV
	USD	USD	EUR	USD	USD
Setup fee payable	-	70,472	-	29,355	99,827
Liquidation costs payable	-	-	60,432	-	70,983
Legal fee payable	23,906	44,586	-	75	68,567
Professional fees payable	3,098	16,529	-	22	19,649
Regulator fee payable	5,967	6,265	-	47	12,279
Investor transaction fee payable	6,584	-	-	4,580	11,164
Corporate service fee payable	7,492	1,793	-	98	9,383
Tax preparation fee payable	6,394	-	-	15	6,409
MLRO payable	2,032	488	-	57	2,577
Financial statement fee payable	904	1,131	-	449	2,484
FATCA fee payable	1,765	-	-	240	2,005
Apex connect fee payable	597	339	-	-	936
Payroll expenses payable	777	-	-	-	777
Market data fee payable	509	-	-	-	509
Other fee payable	3,144	169	50,882	5	63,084
Registered office payable	432	103	-	6	541
Total	63,601	141,875	111,314	34,949	371,174

8. Cash and cash equivalents

30 June 2026	G&R Fund	Boston Fund	Eden Fund [^]	Cephei Fund	Total ICAV
	USD	USD	EUR	USD	USD
Cash at banks:					
Citibank N.A.	20,160,870	17,497,107	87,013	-	37,757,363
Citibank, NY	-	-	-	883,458	883,458
Citibank	-	-	-	330	330
Goldman Sachs	-	9,905	-	-	9,905
European Depositary Bank SA, Dublin Branch	-	15,691,684	-	-	15,691,684
Northern Trust International Banking Corporation	559,462	2,117	-	-	561,579
Total	20,720,332	33,200,813	87,013	883,788	54,904,319
31 December 2025	G&R Fund	Boston Fund	Eden Fund	Cephei Fund*	Total ICAV
	USD	USD	EUR	USD	USD
Cash at banks:					
Citibank N.A.	2,201,056	10,442,300	110,258	2,077,337	14,850,202
Goldman Sachs	-	2,000	-	-	2,000
European Depositary Bank SA, Dublin Branch	-	10,576,216	-	-	10,576,216
Northern Trust International Banking Corporation	265,787	333	-	-	266,120
Total	2,466,843	21,020,849	110,258	2,077,337	25,694,538

9. Cash held as collateral

30 June 2026	G&R Fund	Boston Fund	Eden Fund	Cephei Fund	Total ICAV
	USD	USD	EUR	USD	USD
Cash at banks:					
Goldman Sachs	-	2,417,109	-	-	2,417,109
Total	-	2,417,109	-	-	2,417,109
31 December 2025	G&R Fund	Boston Fund	Eden Fund	Cephei Fund*	Total ICAV
	USD	USD	EUR	USD	USD
Cash at banks:					
Goldman Sachs	-	2,047,984	-	-	2,047,984
Total	-	2,047,984	-	-	2,047,984

[^] The Eden Global Natural Resources (UCITS) ESG Fund ceased its operations on 10 September 2025. This Sub-Fund is disclosed within these financial statements as the Central Bank has not revoked its approval yet.

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

Notes to the Condensed Financial Statements (continued)

10. Margin accounts receivable/payable

30 June 2026	G&R Fund USD	Boston Fund USD	Eden Fund [^] EUR	Cephei Fund USD	Total ICAV USD
Cash at banks:					
Goldman Sachs	-	1,243,192	-	-	1,243,192
Total	-	1,243,192	-	-	1,243,192
31 December 2025	G&R Fund USD	Boston Fund USD	Eden Fund EUR	Cephei Fund* USD	Total ICAV USD
Cash at banks:					
Goldman Sachs	-	(979,278)	-	-	(979,278)
Total	-	(979,278)	-	-	(979,278)

11. Securities purchases/sales receivable/payable

The securities purchased/sales 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.

30 June 2026	G&R Fund USD	Boston Fund USD	Eden Fund [^] USD	Cephei Fund USD	Total ICAV USD
Securities purchases payable:					
Citibank N.A.	-	(2,120,449)	-	-	(2,120,449)
Goldman Sachs	-	(71,852)	-	-	(71,852)
Total	-	(2,192,301)	-	-	(2,192,301)
30 June 2026	G&R Fund USD	Boston Fund USD	Eden Fund [^] EUR	Cephei Fund USD	Total ICAV USD
Securities sales receivable:					
Citibank N.A.	-	764,457	-	-	764,457
Total	-	764,457	-	-	764,457
31 December 2025	G&R Fund USD	Boston Fund USD	Eden Fund EUR	Cephei Fund* USD	Total ICAV USD
Securities sales receivable:					
Citibank N.A.	-	(79,860)	-	(65,409)	(145,269)
Total	-	(79,860)	-	(65,409)	(145,269)

12. Other expenses

30 June 2026	G&R Fund USD	Boston Fund USD	Eden Fund [^] EUR	Cephei Fund USD	Total ICAV USD
CFD financing expenses	-	285,686	-	-	285,686
Transfer agency fee	144,054	11,328	-	1,454	156,836
Bank charges	30,780	7,328	6	1,493	39,608
Legal fee	17,999	1,465	-	415	19,879
Membership fees	-	12,175	-	-	12,175
Professional fees	11,884	18,072	-	169	30,125
MLRO	11,821	1,165	-	403	13,389
Other fee expense	7,643	14,290	15,346	100	39,944
Regulatory fee expenses	6,256	10,002	-	229	16,487
Apex Connect fee	3,791	5,908	-	-	9,699
Financial statement fee	3,608	517	-	116	4,241
Insurance fee	2,564	634	-	252	3,450
Tax preparation fee	2,275	3,995	-	74	6,344
Secretarial fee	2,238	-	-	727	2,965
Representation fees	1,970	-	-	-	1,970
FATCA fee	1,924	276	-	62	2,262
Total	248,807	372,841	15,346	5,494	645,060

[^] The Eden Global Natural Resources (UCITS) ESG Fund ceased its operations on 10 September 2025. This Sub-Fund is disclosed within these financial statements as the Central Bank has not revoked its approval yet.

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

Notes to the Condensed Financial Statements (continued)

12. Other expenses (continued)

30 June 2025	G&R Fund USD	Boston Fund USD	Eden Fund EUR	Cephei Fund* USD	Total ICAV USD
Bank charges	6,762	3,450	705	-	10,988
Regulatory fee expense	3,494	7,618	-	-	11,112
Professional fees	15,070	8,036	-	-	23,106
Legal fee	12,827	27,486	-	-	40,313
Insurance fee	999	998	909	-	2,997
Financial statement fee	4,959	5,797	2,299	-	13,285
Transfer agency fee	17,329	1,387	-	-	18,716
Apex connect fee	3,273	1,733	-	-	5,006
FATCA fee	2,209	1,939	1,431	-	5,722
Beneficial ownership fee	2,817	3,033	1,135	-	7,099
Representation fees	3,750	4,378	-	-	8,128
VAT expense	-	1,001	-	-	1,001
Corporate service fee	2,030	2,889	2,199	-	7,338
Other fee expense	8,160	117,605	2,254	-	128,246
Tax preparation fee	3,210	-	-	-	3,210
MLRO	2,920	2,598	7,498	-	13,768
Market data fee	1,362	-	-	-	1,362
Government fee expense	-	1,053	-	-	1,053
Paying agent fee expense	1,031	1,033	-	-	2,064
Payroll expense	779	779	-	-	1,558
Registration fee	-	-	411	-	452
Industry funding levy expense	-	-	91	-	100
Total	92,981	192,813	18,932	-	306,624

* The Cephei All-China Relative Return UCITS commenced operations on 8 December 2025. As the Sub Fund was not in existence as at 30 June 2025, comparative information has not been presented in these financial statements.

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").

In addition, effective from 1 June 2026, the Total Expense Ratio ("TER") for the Class A GBP Distributing Shares is capped at 0.80% per annum. Administrative and operating expenses in excess of 0.05% are first met through a reduction of the Investment Management Fee. Should administrative and operating expenses exceed 0.80% (and fully absorb the Investment Management Fee), the Investment Manager will reimburse the excess expenses to the Fund.

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 4,193 during the period (30 June 2025: USD Nil) and USD 4,193 was outstanding as at 30 June 2026 (31 December 2025: USD Nil). The Boston Fund incurred a fee cap rebate of USD 34,548 (30 June 2025: USD 218,916) during the period and USD 5,646 (31 December 2025: USD Nil) was outstanding as at 30 June 2026. The Eden Fund incurred a fee cap rebate of USD Nil during the period (30 June 2025: USD Nil) and USD Nil was outstanding as at 30 June 2026 (30 June 2025: USD Nil). The Cephei Fund incurred a fee cap rebate of USD Nil during the period (30 June 2025: USD Nil) and USD Nil was outstanding as at 30 June 2026 (30 June 2025: USD Nil).

14. Fees

Administration fees

For the G&R Fund, Boston Fund, Eden Fund and Cephei Fund, the Administrator shall be entitled to receive from the Fund an annual fee charged at normal commercial rates up to a maximum of 0.03% of the Net Asset Value of the Fund, subject to a minimum annual fee of €30,000.

Notes to the Condensed Financial Statements (continued)

14. Fees (continued)

Administration fees (continued)

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).

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

30 June 2026	G&R Fund USD	Boston Fund USD	Eden Fund [^] EUR	Cephei Fund USD	Total ICAV USD
Administration fees	94,404	17,469	-	17,359	129,232
Administration fees payable	19,320	3,004	-	3,006	25,330

30 June 2025	G&R Fund USD	Boston Fund USD	Eden Fund EUR	Cephei Fund* USD	Total ICAV USD
Administration fees	34,631	29,466	22,433	-	88,779

31 December 2025	G&R Fund USD	Boston Fund USD	Eden Fund EUR	Cephei Fund* USD	Total ICAV USD
Administration fees payable	12,895	5,792	-	2,220	20,907

[^] The Eden Global Natural Resources (UCITS) ESG Fund ceased its operations on 10 September 2025. This Sub-Fund is disclosed within these financial statements as the Central Bank has not revoked its approval yet.

*The Cephei All-China Relative Return UCITS commenced operations on 8 December 2025. As the Sub Fund was not in existence as at 30 June 2025, comparative information has not been presented in these financial statements.

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 period and payable as at the period/year end were:

30 June 2026	G&R Fund USD	Boston Fund USD	Eden Fund [^] EUR	Cephei Fund USD	Total ICAV USD
Management fees	141,123	34,716	-	29,068	204,907
Management fees payable	28,985	25,074	-	5,010	59,069

30 June 2025	G&R Fund USD	Boston Fund USD	Eden Fund EUR	Cephei Fund* USD	Total ICAV USD
Management fees	39,181	32,550	31,967	-	106,903

31 December 2025	G&R Fund USD	Boston Fund USD	Eden Fund EUR	Cephei Fund* USD	Total ICAV USD
Management fees payable	25,343	12,851	-	3,700	41,894

[^] The Eden Global Natural Resources (UCITS) ESG Fund ceased its operations on 10 September 2025. This Sub-Fund is disclosed within these financial statements as the Central Bank has not revoked its approval yet.

*The Cephei All-China Relative Return UCITS commenced operations on 8 December 2025. As the Sub Fund was not in existence as at 30 June 2025, comparative information has not been presented in these financial statements.

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 1.00% of the NAV of the Eden Fund in respect of the Institutional Founder Class Pooled shares and Institutional Class Pooled shares, a fee of 0.80% of the NAV for the Institutional PRF Class Pooled shares, a fee of 0.65% for Founder Class shares and a fee of 1.50% of the NAV for the Retail Class Pooled shares.

Notes to the Condensed Financial Statements (continued)

14. Fees (continued)

Investment Management fees (continued)

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.

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

30 June 2026	G&R Fund USD	Boston Fund USD	Eden Fund [^] EUR	Cephei Fund USD	Total ICAV USD
Investment Management fees	2,953,091	100,414	-	3,086	3,056,591
Investment Management fees payable	612,817	39,767	-	2,096	654,680
30 June 2025	G&R Fund USD	Boston Fund USD	Eden Fund EUR	Cephei Fund* USD	Total ICAV USD
Investment Management fees	533,309	18,024	-	-	551,333
31 December 2025	G&R Fund USD	Boston Fund USD	Eden Fund EUR	Cephei Fund* USD	Total ICAV USD
Investment Management fees payable	249,470	3,067	-	-	252,537

There were no expense cap amounts due for reimbursement to the Investment Manager as at 30 June 2026

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

[^] The Eden Global Natural Resources (UCITS) ESG Fund ceased its operations on 10 September 2025. This Sub-Fund is disclosed within these financial statements as the Central Bank has not revoked its approval yet.

*The Cephei All-China Relative Return UCITS commenced operations on 8 December 2025. As the Sub Fund was not in existence as at 30 June 2025, comparative information has not been presented in these financial statements.

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 Eden Fund, the Investment Manager may receive a performance fee in respect of the Institutional PRF Class Accumulating Pooled shares, equal to 15% of the excess of the hurdle rate of NAV per Share of the relevant Share Class.

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

30 June 2026	G&R Fund USD	Boston Fund USD	Eden Fund [^] EUR	Cephei Fund USD	Total ICAV USD
Performance fees	-	4,437	-	-	4,437
Performance fees payable	-	4,437	-	-	4,437

[^] The Eden Global Natural Resources (UCITS) ESG Fund ceased its operations on 10 September 2025. This Sub-Fund is disclosed within these financial statements as the Central Bank has not revoked its approval yet.

For the G&R Fund, Boston Fund, Eden Fund and Cephei Fund, there were no performance fees incurred during the period ended 30 June 2025 and no fees payable as at 31 December 2025.

Depositary fees

The Depositary is entitled to receive from the G&R Fund, Boston Fund, Eden Fund and Cephei Fund an annual depositary fee plus reimbursement of expenses incurred and VAT, if any, of 0.03% of the NAV of the Fund 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 Condensed Financial Statements (continued)

14. Fees (continued)

Depositary fees (continued)

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

30 June 2026	G&R Fund USD	Boston Fund USD	Eden Fund [^] EUR	Cephei Fund USD	Total ICAV USD
Depositary fees	72,487	21,409	-	24,675	118,571
Depositary fees payable	67,487	21,712	-	20,971	110,170

30 June 2025	G&R Fund USD	Boston Fund USD	Eden Fund EUR	Cephei Fund* USD	Total ICAV USD
Depositary fees	44,223	23,870	19,039	-	89,041

31 December 2025	G&R Fund USD	Boston Fund USD	Eden Fund EUR	Cephei Fund* USD	Total ICAV USD
Depositary fees payable	32,010	48,102	-	2,738	82,850

[^] The Eden Global Natural Resources (UCITS) ESG Fund ceased its operations on 10 September 2025. This Sub-Fund is disclosed within these financial statements as the Central Bank has not revoked its approval yet.

*The Cephei All-China Relative Return UCITS commenced operations on 8 December 2025. As the Sub Fund was not in existence as at 30 June 2025, comparative information has not been presented in these financial statements.

Auditors' remuneration

Auditors' remuneration for the financial period ended 30 June 2026 for the ICAV is USD 14,947 (30 June 2025: USD 31,393). For the G&R Fund the charge is USD 4,982 (30 June 2025: USD 16,060). The charge for the Boston Fund is USD 4,982 (30 June 2025: USD 12,186). The charge for the Eden Fund is USD Nil (30 June 2025: USD 2,860). For the Cephei Fund the charge is USD 4,983 (30 June 2025: USD Nil). Auditors' remuneration payable for the financial period ended 30 June 2026 for the ICAV is USD 12,986 (31 December 2025: USD 27,863). For the G&R Fund the payable is USD 3,894 (31 December 2025: USD 10,118). The payable for the Boston Fund is USD 4,784 (31 December 2025: USD 10,113). The payable for the Eden Fund is USD Nil (31 December 2025: USD 4,696). The payable for the Cephei Fund is USD 4,308 (31 December 2024: USD 2,936).

There were no charges in respect of other assurance, tax advisory or non-audit services provided by the statutory auditors during the period ended 30 June 2026 and 2025. These 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-Funds, 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-Funds 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-Funds 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 period ended 30 June 2026 and financial year ended 31 December 2025 for the Goehring & Rozencwajg Sub-Fund, Boston Fund, Eden Fund and Cephei Fund have been borne by the Sub-Fund.

Notes to the Condensed 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 period and payable as at the period/year end were:

30 June 2026	G&R Fund USD	Boston Fund USD	Eden Fund [^] EUR	Cephei Fund USD	Total ICAV USD
Directors' fees	26,478	3,163	-	806	30,447

30 June 2025	G&R Fund USD	Boston Fund USD	Eden Fund EUR	Cephei Fund* USD	Total ICAV USD
Directors' fees	11,102	11,102	7,038	-	29,948

[^] The Eden Global Natural Resources (UCITS) ESG Fund ceased its operations on 10 September 2025. This Sub-Fund is disclosed within these financial statements as the Central Bank has not revoked its approval yet.

* The Cephei All-China Relative Return UCITS commenced operations on 8 December 2025. As the Sub Fund was not in existence as at 30 June 2025, comparative information has not been presented in these financial statements.

There were no Directors' fees payable of any of the Sub-funds of the ICAV as at 30 June 2026 and 31 December 2025.

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, den Asset Management Pty Ltd and Cephei Capital Management (Hong Kong) Limited.

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 period ended 30 June 2026 and year ended 31 December 2025.

Notes to the Condensed Financial Statements (continued)**16. Related party disclosures (continued)**

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 30 June 2026, the feeder fund holds 3.53% (31 December 2025: 3.65%) 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 period end by all related parties are disclosed in note 14 to the financial statements.

17. 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 a 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.

With the exception of the G&R fund, the Sub-Funds 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.

18. Commitments and contingencies

There were no commitments or contingencies at the end of the financial period ended 30 June 2026 and financial year ended 31 December 2025.

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 the 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.

19. Soft commission arrangement

As of 30 June 2026, the Cephei Fund had accumulated soft commissions of USD 3.72 (31 December 2025: USD 3.72).

Notes to the Condensed Financial Statements (continued)

20. 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 30 June 2026 and 31 December 2025, 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, dividends receivable, securities sales receivable, margin accounts receivable, subscription receivable, due from investment manager, due from manager and other receivables, 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 period ended 30 June 2026 and year ended 31 December 2025.

The following is a summary of the inputs used as of 30 June 2026 in valuing the ICAV's financial instruments carried at fair values:

G&R Fund

30 June 2026	Fair value			
	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
Financial assets measured at fair value				
Listed equity securities	839,332,245	-	4,556	839,336,801
Warrants	-	1,028,276	-	1,028,276
Total	839,332,245	1,028,276	4,556	840,365,077

Boston Fund

30 June 2026	Fair value			
	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
Financial assets measured at fair value				
Listed equity securities	70,931,699	-	-	70,931,699
Debt instrument	-	-	381,822	381,822
Warrants	-	39	-	39
Equity swaps	-	3,504,155	-	3,504,155
Open forward foreign currency exchange contracts	-	38,822	-	38,822
Total	70,931,699	3,543,016	381,822	74,856,537
Financial liabilities measured at fair value				
Equity Swaps	-	(4,440,276)	-	(4,440,276)
Open forward foreign currency exchange contracts	-	(997)	-	(997)
Total	-	(4,441,273)	-	(4,441,273)

Eden Fund[^]

30 June 2026	Fair value			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial assets measured at fair value				
Warrants	-	2,089	-	2,089
Total	-	2,089	-	2,089

[^] The Eden Global Natural Resources (UCITS) ESG Fund ceased its operations on 10 September 2025. This Sub-Fund is disclosed within these financial statements as the Central Bank has not revoked its approval yet.

Notes to the Condensed Financial Statements (continued)

20. Accounting classifications and fair values of financial instruments (continued)

Cephei Fund

30 June 2026	Fair value			
	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
Financial assets measured at fair value				
Listed equity securities	19,048,383	-	-	19,048,383
Mutual funds	-	700,000	-	700,000
Total	19,048,383	700,000	-	19,748,383

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)

Eden Fund

31 December 2025	Fair value			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial assets measured at fair value				
Warrants	-	5,219	-	5,219
Total	-	5,219	-	5,219

Notes to the Condensed Financial Statements (continued)

20. Accounting classifications and fair values of financial instruments (continued)

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

* The Cephei All-China Relative Return UCITS commenced operations on 8 December 2025. As the Sub Fund was not in existence as at 30 June 2025, comparative information has not been presented in these financial statements.

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 period/year.

G&R Fund	30 June 2026	31 December 2025
	USD	USD
Opening value	-	-
Purchases	-	-
Unrealised gain	4,566	-
Closing value	4,566	-
Boston Fund	30 June 2026	31 December 2025
	USD	USD
Opening value	395,783	349,423
Purchases	-	-
Unrealised (loss)/gain	(13,961)	46,360
Closing value	381,822	395,783

The fair value of the G&R Fund and 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 46 (31 December 2025: USD Nil) for G&R Fund and USD 3,818 (31 December 2025: USD 3,958) for Boston Fund.

The following tables provide additional information about fair value measurements using significant unobservable inputs in the valuation of the Level 3 financial instruments as at 30 June 2026 and 31 December 2025.

G&R Fund

	30 June 2025	31 December 2025	Valuation methodology	Unobservable input
Security	Fair Value	Fair Value		
	USD	USD		
Chilean Metals Inc	4,566	Nil	daily fair value pricing	Par value of the instrument

Boston Fund

	30 June 2025	31 December 2025	Valuation methodology	Unobservable input
Security	Fair Value	Fair Value		
	USD	USD		
Andrada Mining 20 Jul 2026	381,822	395,783	daily fair value pricing	Par value of the instrument

21. Financial instruments and risk management

The ICAV's financial instruments and risk management objectives and policies are consistent with those disclosed in the ICAV's audited financial statements for the financial year ended 31 December 2025.

Notes to the Condensed Financial Statements (continued)

22. Exchange rates

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

	G&R Fund	Boston Fund	Eden Fund	Cephei Fund
Currency	30 June 2026	30 June 2026	30 June 2026	30 June 2026
Australian Dollar	1.4455	1.4455	-	-
Brazilian Real	-	5.1631	-	-
Great British Pound	0.7542	0.7542	-	-
Canadian Dollar	1.4195	1.4195	-	-
Chinese Yuan	-	-	-	6.7870
Danish Krone	-	6.5443	-	-
Euro	0.8756	0.8756	-	0.8756
Hong Kong Dollar	-	7.8424	-	7.8424
Japanese Yen	-	162.6200	-	-
Mexican Peso	-	17.4846	-	-
Norwegian Krone	9.9105	9.9105	-	-
Singapore Dollar	-	1.2939	-	-
South Korean Won	-	1,545.6700	-	-
Swedish Krona	-	9.6986	-	-
Swiss Franc	0.8083	0.8083	-	-

	G&R Fund	Boston Fund	Eden Fund	Cephei Fund*
Currency	31 December 2025	31 December 2025	31 December 2025	31 December 2025
Australian Dollar	1.4964	1.4964	1.7683	-
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	-	-

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

23. Significant events during the financial period

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.

There were no other material significant events during the financial period.

24. Subsequent events

There were no material subsequent events after the financial period.

25. Approval of unaudited financial statements

The unaudited financial statements were approved by the Board of Directors on 26 August 2026.

Appendix I- Statement of Changes in Composition of Portfolio for the financial period from 1 January 2026 to 30 June 2026

G&R Fund			
Top Purchased*	Cost USD	Top Sales*	Proceeds USD
Alpha Metallurgical Resources Inc	45,007,644	Nutrien Ltd	3,955,409
Nutrien Ltd	38,940,317	Alamos Gold Inc	3,411,388
Warrior Met Coal Inc	37,036,861	Foran Mining Corp	2,882,150
Core Natural Resources Inc	34,324,394	Freeport-McMoRan Inc	2,722,501
Canadian Natural Resources Ltd	31,569,629	Hudbay Minerals Inc	2,414,250
Schlumberger Ltd	28,014,523	Equinox Gold Corp	1,941,937
Suncor Energy Inc	26,721,572	G Mining Ventures Corp	1,845,915
Seadrill Ltd	23,194,164	Skeena Resources Ltd	1,822,489
Range Resources Corp	22,847,744	Endeavour Mining Plc	1,534,960
Valaris Ltd	22,592,959	Civitas Resources Inc	1,482,973
Cameco Corp	20,204,627	First Quantum Minerals Ltd	1,329,427
Noble Corp	16,902,033	Orla Mining Ltd	1,196,806
Chord Energy Corp	14,669,970	Pan American Silver Corp	1,146,282
EQT Corp	14,382,134	Loncor Gold Inc	1,124,763
Mosaic Co/The	13,323,737		
Antero Resources Corp	12,826,917		
Subsea 7 SA	12,614,186		
Sibanye Stillwater Ltd	12,347,665		
Valterra Platinum Limited	12,051,984		
Birchcliff Energy Ltd	12,041,759		
Impala Platinum Holdings Ltd	11,593,815		
Permian Resources Corp	10,253,396		
Centrus Energy Corp	8,711,680		
Valterra Platinum Limited	8,119,604		
Sprott Physical Uranium Trust	7,838,406		
Guardian Metal Resources Plc	6,925,093		
Uranium Energy Corp	6,623,003		
Ivanhoe Electric Inc	6,251,716		
Energy Fuels Inc	6,172,701		

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

Appendix I- Statement of Changes in Composition of Portfolio for the financial period from 1 January 2026 to 30 June 2026 (continued)

Boston Fund			
Top Purchased*	Cost USD	Top Sales*	Proceeds USD
Shell Plc-ADR	3,316,410	Marvell Technology Inc	3,742,150
Honeywell International Inc	2,795,390	Honeywell International Inc	3,176,796
Euronext NV	2,405,082	Kioxia Holdings Corp	2,602,473
Nutrien Ltd	2,379,177	Euronext NV	2,598,592
Galp Energia SGPS SA	2,373,945	Galp Energia SGPS SA	2,304,780
Methanex Corp	2,294,880	Heineken NV	1,923,317
Marvell Technology Inc	2,290,391	Hitachi Ltd	1,893,195
Samsung Electronics Co Ltd	2,120,251	Saipem SPA	1,766,221
Naturgy Energy Group SA	2,097,102	Applied Materials Inc	1,749,436
Heineken NV	2,083,892	Keysight Technologies In	1,650,485
Hitachi Ltd	2,080,693	Murata Manufacturing Co Ltd	1,617,806
Accenture Plc	1,883,426	Sumitomo Mitsui Financial GR	1,599,578
Honeywell Aerospace Inc	1,870,290	Sysco Corp	1,581,365
Heineken NV	1,844,242	Hdfc Bank Ltd-ADR	1,538,983
Labcorp Holdings Inc	1,772,636	Samsung Fire & Marine Ins	1,509,734
Anheuser-Busch InBev SA/NV	1,583,306	Nutrien Ltd	1,500,217
Kioxia Holdings Corp	1,534,421	Rio Tinto Ltd	1,480,036
Equinox Gold Corp	1,445,125	Zalando Se	1,366,992
Resona Holdings Inc	1,436,998	Vallourec SA	1,338,248
Sonic Healthcare Ltd	1,436,313	Range Resources Corp	1,245,756
Novo Nordisk A/S	1,434,503	Danske Bank A/S	1,213,570
Alibaba Group Holding Ltd	1,395,408	Constellium SE	1,161,426
NetApp Inc	1,348,916	Shell Plc-ADR	1,071,325
Tungsten West Plc	1,347,857	Naver Corporation	1,021,848
Check Point Software Technologies Ltd	1,302,232	Acuity Inc	1,004,394
Ball Corp	1,287,938	Iqvia Holdings Inc	998,091
Murata Manufacturing Co Ltd	1,287,818	Graphic Packaging Holding Co	955,185
Agilent Technologies Inc	1,246,202	Walt Disney Co/The	941,891
Samsung Fire & Marine Ins	1,245,646	Honeywell Aerospace Inc	935,202
Sanofi-ADR	1,195,037	Kddi Corp	932,710
Graphic Packaging Holding Co	1,141,326	Roche Holding Ag-Genusschein	884,172
DB Insurance Co Ltd	1,130,303	Allied Gold Corp	859,678
Vallourec SACA	1,109,784	Alibaba Group Holding Ltd	818,784
Roche Holding AG	1,065,391	Dow Inc	816,933
AbbVie Inc	1,065,319	Prosus NV	799,618
Iqvia Holdings Inc	1,037,111	Almonty Industries Inc	798,712
Medtronic Plc	1,019,042	Royal Gold Inc	789,887
Zimmer Biomet Holdings Inc	1,012,404		
International Business Machines Corp	1,002,761		
McCormick & Co Inc/MD	971,646		
Dow Inc	968,132		
Acuity Inc	962,511		
Kt Corp-Sp Adr	938,614		
QIAGEN NV	938,430		
Prosus NV	931,185		

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

Appendix I- Statement of Changes in Composition of Portfolio for the financial period from 1 January 2026 to 30 June 2026 (continued)

Eden Fund

During the period ended 30 June 2026, there were no purchases or sales of investments.

Appendix I- Statement of Changes in Composition of Portfolio for the financial period from 1 January 2026 to 30 June 2026 (continued)

Cephei Fund			
Top Purchased*	Cost USD	Top Sales*	Proceeds USD
JPMorgan Liquidity Funds	702,000	Guizhou Aviation Technical-A	600,439
China Shipbuilding Industry Group Power Co Ltd	635,999	Zijin Mining Group Co Ltd-A	537,971
Yankuang Energy Group Co Ltd	480,937	Chuangxin Industries Holding	525,050
Sungrow Power Supply Co Ltd	473,321	Foxconn Industrial Interne-A	514,885
Suzhou Dongshan Precision Manufacturing Co Ltd	453,402	Gigadevice Semiconducto-CI A	501,177
Circuit Fabology Microelectronics Equipment Co Ltd	425,304	Shenzhen Fastprint Circuit-A	448,809
Shenzhen Fastprint Circuit-A	408,922	Inner Mongolia Yili Indus-A	437,430
Midea Group Co Ltd	370,490	Dajin Heavy Industry Co Lt-A	428,025
Hangzhou Silan Microelectronics Co Ltd	340,426	Shenzhen Inovance Technolo-A	374,518
Duality Biotherapeutics Inc	314,987	Zijin Gold International Co	365,715
WUS Printed Circuit Kunshan Co Ltd	295,820	Zhongji Innolight Co Ltd-A	346,949
Muyuan Foods Co Ltd	282,724	Yankuang Energy Group Co-H	328,125
JHT Design Co Ltd	277,708	Haier Smart Home Co Ltd-A (Hk Listing)	313,689
3S Industry Group Inc	273,156	Nantong Jianghai Capacitor-A	313,203
Chaozhou Three-Circle Group Co Ltd	260,528	Naura Technology Group Co-A	294,055
Meituan-Class B	259,304	Ningbo Deye Technology Co -A	242,863
Contemporary Amperex Techn-A	253,310	CMOC Group Ltd	230,104
Eoptolink Technology Inc Ltd	252,522	PetroChina Co Ltd	226,392
China Tungsten and Hightech Materials Co Ltd	229,886	Contemporary Amperex Techn-A	218,625
Zhejiang Taotao Vehicles Co Ltd	226,624	Baic Bluepark New Energy -A	217,689
Alibaba Group Holding Ltd	222,650	Muyuan Foods Co Ltd-A	211,356
Trip.com Group Ltd	222,544	Tencent Holdings Ltd	207,596
Shenzhen Kedali Industry C-A	220,060	Shanghai United Imaging Healthcare Co Ltd	197,291
China Mobile Ltd	199,715	Shenzhen Kedali Industry C-A	190,486
China XLX Fertiliser Ltd	197,779	Olympic Circuit Technology-A	185,758
Olympic Circuit Technology-A	186,917	Beijing Kingsoft Office So-A	180,183
CITIC Securities Co Ltd	184,729	Lingbao Gold Group Co Ltd	174,175
WuXi AppTec Co Ltd	184,689	Circuit Fabology Microelec-A	172,401
Guizhou Aviation Technical-A	184,393	Suzhou Dongshan Precision-A	169,861
New Oriental Education & Technology Group Inc	183,188	Guangzhou Tinci Materials -A	162,821
Haier Smart Home Co Ltd-A (Hk Listing)	178,578	Eaglerise Electric & Elect-A	142,010
Bank of Jiangsu Co Ltd	175,946	China Shipbuilding Industr-A	139,245
Gigadevice Semiconducto-CI A	172,645	Duality Biotherapeutics Inc	128,984
Xiamen Tungsten Co Ltd	170,117	Guangzhou Kingmed Diagnost-A	126,324
Tencent Holdings Ltd	164,550	Giant Biogene Holding Co Ltd	122,636
Sinotruk Hong Kong Ltd	159,924	Yifeng Pharmacy Chain Co Ltd	118,910
Shanghai United Imaging Healthcare Co Ltd	152,372		
Eaglerise Electric & Elect-A	149,915		
Guming Holdings Ltd	149,421		
Moon Environment Technology Co Ltd	148,738		
Baidu Inc-Class A	145,766		
Sieyuan Electric Co Ltd	141,630		
Shenzhen Inovance Technolo-A	140,337		
Bank of Ningbo Co Ltd -A	138,001		

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

Appendix II- Notice to Investors in Switzerland

Boston Partners Fund

For the financial year ended 30 June 2026

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 period from 1 January 2026 to 30 June 2026 and 31 May 2025 to 31 December 2025 is detailed in the table below:

	1 January 2026 to 30 June 2026	31 May 2025 to 31 December 2025
Sub-Fund and share class	TER (all expenses)	TER (all expenses)
Boston Partners Global Long/Short (UCITS) Fund*, **		
Class A USD (Acc)	2.17%	-
Class E EUR (Acc)	1.12%	1.15%
Class E GBP (Acc)	1.12%	1.15%
Class E USD (Acc)	1.12%	1.15%
Class I EUR (Acc)	1.22%	-
Class I GBP (Acc)	1.22%	-
Class I USD (Acc)	1.22%	-
Class M USD (Acc)	0.22%	0.25%
Class R EUR (Acc)	1.97%	2.00%
Class R USD (Acc)	1.97%	-

*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.

Appendix II- Notice to Investors in Switzerland (Continued)**Boston Partners Fund (continued)****For the financial year ended 30 June 2026 (continued)****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 2026 to 30 June 2026	Performance 1 January 2025 to 31 December 2025
Boston Partners Global Long/Short (UCITS) Fund *, **		
Class A USD (Acc)***	-3.44%	N/A
Class E EUR (Acc)	9.27%	24.87%
Class E GBP (Acc)	9.87%	27.04%
Class E USD (Acc)	10.03%	27.47%
Class I EUR (Acc)***	-0.41%	N/A
Class I GBP (Acc)***	-0.45%	N/A
Class I USD (Acc)***	-1.48%	N/A
Class M USD (Acc)	10.52%	28.63%
Class R EUR (Acc)	8.27%	23.63%
Class R USD (Acc)***	4.62%	N/A
Benchmark: MSCI World Index*	9.94%	10.8%

*Share classes launched 31 May 2024.

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

***Share classes launched during the period: Class R USD (Acc) on 23 March 2026, Class I USD (Acc) on 28 April 2026, Class A USD (Acc) on 14 May 2026, and Class I EUR (Acc) and Class I GBP (Acc) on 26 June 2026.

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