Q3 2026
All data as of 9/30/2026

BostonPartners

Boston Partners Global Long/Short UCITS Fund


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UCITS FUND

OBJECTIVE

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

INVESTMENT APPROACH

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

KEY STATS

Investment style	Long/Short
Benchmark	MSCI World Index (net)
Fund assets	$317.8 M
Total strategy assets	$1.8 B
Total firm assets	$149.6 B
Long holdings	84
Short holdings	81
Inception	28 November 2017

RISK MEASURES (most recent five year period)

Beta	0.28
Alpha	12.25
Std. Deviation	8.69%
Sharpe ratio	1.37
Upside capture	54.24%
Downside capture	13.30%

CHARACTERISTICS	Long	Short
Wtd Avg Mkt Cap	$110.7 B	$44.6 B
Price/Earnings FY1	11.2x	14.8x
Price/Book	2.0x	2.2x
ROE (Trailing 5 Yr)	9.7%	20.0%

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

SECTOR WEIGHTINGS (%)	◀ Short	Long ▶	Net	Benchmark
Health Care	-2.1	13.1	11.0	9.2
Information Technology	-4.8	14.0	9.2	31.7
Industrials	-7.8	15.3	7.5	11.0
Energy	-2.2	8.8	6.6	4.0
Financials	-10.8	15.8	5.0	15.7
Communication Services	-1.1	5.0	3.9	8.3
Materials	-8.3	10.6	2.3	3.1
Utilities	0.0	1.0	1.0	2.3
Real Estate	0.0	0.0	0.0	1.5
Consumer Staples	-4.6	4.2	-0.4	4.8
Consumer Discretionary	-8.1	4.6	-3.4	8.3
Total	**-49.8**	**92.5**	**42.7**	–

Sector: Analysis based on market exposure as a percentage of total fund size excluding currency contracts.

LARGEST HOLDINGS SHORT (%)	
Barrick Mining Corporation	-1.4
Nitto Denko Corporation	-1.1
Aozora Bank, Ltd.	-1.1
Aberdeen Group Plc	-1.1
Boliden AB	-1.1

LARGEST HOLDINGS LONG (%)	
Shell PLC Sponsored ADR	2.6
Medtronic Plc	2.3
Weir Plc	2.3
Renesas Electronics Corporation	2.3
Vallourec SA	2.2

Holdings represent 17.5% of the portfolio and will vary over time.

A time-tested approach to investing

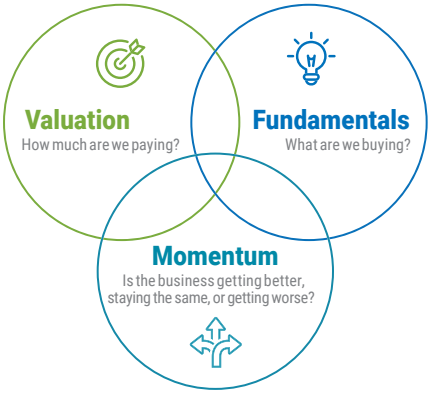
We buy stocks that exhibit:

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

We sell stocks based on:

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

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



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Boston Partners Global Long/Short UCITS Fund

GLOBAL L/S STRATEGY UCITS | Q3 2026

The Boston Partners Global Long/Short UCITS Fund outperformed the MSCI World Index during the quarter, rising 5.25% compared to a lesser increase of 1.88% for the index. Both the long and short portfolios contributed meaningfully during the quarter, with the long portfolio driving returns and the short portfolio adding more modestly. Within the long portfolio, Materials, Financials and Energy were the principal contributors, and no sector detracted meaningfully during the quarter. Within Materials, *Methanex*, *Tungsten West*, *Teck Resources*, *Equinox Gold* and *Endeavour Mining* all jumped higher by 14% or more, driving returns for the sector. In Financials, *Resona Holdings* jumped higher by 26% as the *Bank of Japan* increased interest rates while *ABN AMRO*, *Euronext*, *DB Insurance, Baldwin Insurance* and *Admiral Group* all climbed higher by 12% or more. Lastly, in Energy, top contributors came in *Shell* and *Galp Energie*, which climbed higher by 23% and 22%, respectively. Within the short portfolio, where the fund added value in 5 of 9 invested sectors, Information Technology short positions added meaningfully, offsetting detractions in Financials.

FIVE LARGEST CONTRIBUTORS

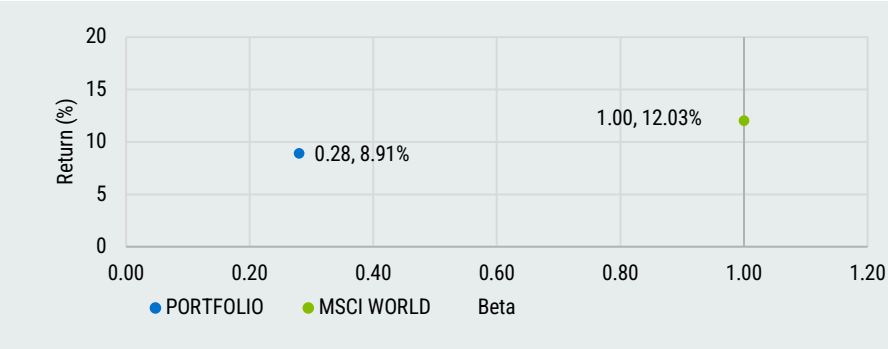
Security name	Sector	Position	Total return (%)	Contribution to return (%)
NetApp, Inc.	Information Technologies	Long	13.38	0.24
Agilent Technologies, Inc.	Healthcare	Long	12.21	0.16
Blackstone Inc.	Financials	Short	-21.75	0.16
MinebeaMitsumi Inc.	Industrials	Long	11.78	0.15
NEXTDC Limited	Information Technologies	Short	-21.58	0.15

FIVE LARGEST DETRACTORS

Security name	Sector	Position	Total return (%)	Contribution to return (%)
Novo Nordisk	Healthcare	Long	-16.37	-0.25
LPL Financial Holdings Inc.	Financials	Long	-17.38	-0.20
McCormick & Company	Consumer Staples	Long	-14.42	-0.15
Weir plc	Industrials	Long	-5.06	-0.14
Equinox Gold Corp.	Materials	Long	-13.61	-0.14

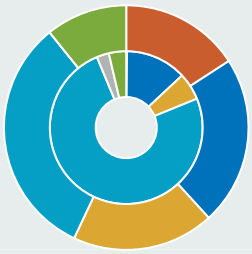
RETURN VERSUS MARKET EXPOSURE

Five-year annualized return versus beta



EXPOSURE BY REGION (%)

	Portfolio Outer ring	Benchmark Inner ring
Emerging Markets	9.5	0.2
Continental Europe	10.0	12.3
Japan	7.9	5.9
North America	14.5	75.5
Pacific	-3.9	2.5
United Kingdom	4.7	3.6



Shown as percent of net equity exposure. Negative exposure is not reflected in chart.

ANNUALIZED TOTAL RETURNS (%)

	Sep 2026	Q3	YTD	1 YR	3 YR	5 YR	Since inception[1]
Global Long/Short UCITS - Net of Fees	**-0.05**	**5.25**	**15.80**	**18.57**	**16.80**	**14.29**	**8.91**
MSCI World Index (Net)	-1.19	1.88	11.75	15.24	21.40	11.89	12.03

CALENDAR YEAR PERFORMANCE (%)

	2025	2024	2023	2022	2021	2020	Since inception[1]
Global Long/Short UCITS[2] - Net of Fees	**27.47**	**3.78**	**6.43**	**15.18**	**17.98**	**-0.50**	**8.91**
MSCI World Index (Net)	21.08	18.67	23.81	-18.14	21.82	15.90	12.03

[1] Inception date of the M-share is 28 November 2017. The performance figures quoted above represent the (net of fees) performance of the Boston Partners Global Long/Short (UCITS) Fund M USD share class since launch on 28 November 2017 until 31 December 2019. Performance figures after 31 December 2019 represent the performance of the Institutional E USD share class. The M share class is closed to new investors.

[2] Calendar performance returns for Boston Partners Global Long/Short (UCITS) Fund, show performance returns net of fees in 2018 and 2019 for M USD share class. Performance shown after those periods are for the E USD share class. The E Share Class management fee has been applied to all returns shown on this page. See page 4 of this marketing document for the risk considerations. Past performance does not predict future returns.

GENERAL INFORMATION

Investment Manager	Boston Partners Global Investors, Inc.
Fund Type[1]	ICAV
Regulatory Framework	Alternative UCITS
Domicile	Ireland
Subscriptions[2]	Daily
Redemptions[2]	Daily
Trade Cutoff	5 PM GMT
Global Distributor	Boston Partners Global Investors, Inc.
Depositary Administrator	European Depot Bank
Management Company	FundRock Management Company (Ireland) Limited
Auditor	Grant Thornton
ISIN	IE000BZXDB85

[1] Sub-Fund of FundRock Management Company (Ireland) Limited UCITS Platform I ICAV

[2] Please see the Fund's prospectus for more information on how full and limited portfolio business days are defined. Please visit www.fundrock.com/funds for all documents.

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

SHARE CLASS CATEGORY	E	I	R
Investor Type	Early Bird*	Institutional	Retail
Min Initial Investment	100,000 USD, EUR, GBP, CHF	500,000 USD, EUR, GBP, CHF	10,000 USD, EUR, GBP, CHF
Investment Management Fee	0.9% p.a.	1% p.a.	1.75% p.a.
Performance Fee Rate	No	15%	15%
Performance Hurdle	N/A	70% of MSCI World Index (Net), 30% FTSE 1m Treasury Bill return calculated annually	70% of MSCI World Index (Net), 30% FTSE 1m Treasury Bill return calculated annually
ISIN codes	EUR: IE000PATQWR0 USD: IE000BZXDB85 GBP: IE000UQET4A9 CHF: IE000898DIZ1	EUR: IE000LPLF423 USD: IE000NZLX4O3 GBP: IE000RDP8605 CHF: IE0007ZYDFA3	EUR: IE00050PQ548 USD: IE00085VD5N0 GBP: IE000LP7PA82 CHF: IE000GG1YE82

*The Early Bird Share class will close when the UCITS fund reaches 100 million in assets.

Important Information

Disclaimer:
The Fund is an investment company organized under the laws of Ireland as an open-ended Irish collective asset management ("ICAV") and is governed by the European Communities (Undertakings for Collective Investment in Transferable Securities Regulations 2011) Law and qualifies as a UCITS. The ICAV's prospectus and annual and semi-annual reports are available in English, German, Spanish, Finish, French Dutch, Swedish, Italian and Danish. The prospectus, semi-annual reports and KIIDs and a summary of investor rights in connection with your investment in the Fund are available on www.bostonpartners.co.uk. Please refer to the Fund's prospectus and the KIID before making any final investment decisions. You should consider the investment objectives, risks, charges and expenses of the Fund carefully before investing. Notice to Swiss Investors: The Fund's offering memorandum or equivalent document, constitutional documents, and the annual reports and, where produced by the Fund, the semi-annual reports, may be obtained free of charge from the Swiss Representative. In respect of the shares or interests distributed in Switzerland to Qualified Investors, the place of performance and the place of jurisdiction is at the registered office of the Swiss Representative.
Swiss Representative: FundRock Switzerland
Swiss Paying Agent: Banque Cantonale de Geneve

Risk Considerations:
Past performance is not an indication of future results. Current performance may be lower or higher. The investment return and principal value of an investment will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. Returns are historical and include changes in share price and reinvestment of dividends and capital gains. Performance for periods over one year is annualized; less than one year is not annualized. The Fund will engage in short sales which theoretically involves unlimited loss potential since the market price of securities sold short may continuously increase. This may have the effect of increased leverage with risk of loss and cause fluctuations in the market value of the Fund's portfolio to have disproportionately large effects or cause the NAV of the Fund generally to decline faster than it would otherwise. There are additional costs associated with the use of short sales. Short-sale dividends generally reduce the market value of the securities by the amount of the dividend declared; thus increasing the Fund's unrealized gain or reducing the Fund's unrealized loss on the securities sold short.
Investments made in small or mid-capitalization companies may be more volatile and less liquid due to limited resources or product lines and more sensitive to economic factors. The Fund may invest in more aggressive investments such as foreign securities which may expose the fund to currency and exchange rate fluctuations, derivatives (futures, options, swaps), REITS (affected by economic factors related to the real estate industry), illiquid and high yield debt (also known as junk bonds), all of which may cause greater volatility and less liquidity. Derivatives may be more sensitive to changes in market conditions. The Fund may experience high portfolio turnover which may result in higher costs and capital gains.

Fiscal Treatment of Investor:
Under current Irish law and practice, the ICAV qualifies as an investment undertaking for the purposes of Section 739B of the Taxes Consolidation Act, 1997, as amended ("TCA") so long as the ICAV is resident in Ireland. Accordingly, it is generally not chargeable to Irish tax on its income and gains. Irish tax can arise on the happening of a "chargeable event" in the ICAV. This includes any payments of distributions to Shareholders, any encashment, repurchase, redemption, cancellation or transfer of Shares and any deemed disposal of Shares as described below for Irish tax purposes arising as a result of holding Shares in the ICAV for a period of eight years or more. Where a chargeable event occurs, the ICAV is required to account for the Irish tax thereon. Please refer to the prospectus for more information regarding taxation. We advise individual investors to consult their financial or tax adviser about the tax consequences of an investment in this fund in their specific circumstances before deciding to invest in the fund.

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

Investment Terms:
Alpha: A measure of performance on a risk-adjusted basis. Alpha takes the volatility (price risk) of a product and compares its risk-adjusted performance to a benchmark index. The excess return of the product relative to the return of the benchmark index is the alpha. **Price-to-Book (P/B):** The price per share of a stock divided by its book value (net worth) per share. For a portfolio, the ratio is the weighted average price-to-book ratio of the stocks that it holds. **Price/Earnings Ratio:** A method of valuing stocks, calculated by dividing the closing price of a company's stock by its annual earnings per share. A higher multiple means investors have higher expectations for future growth and have bid up the stock's price. P/E FY1 is simple measure of one-year earnings per share growth from the prior fiscal year (FY0) to the current fiscal year. **Return on Equity:** A measure of a corporation's profitability that reveals how much profit a company generates with the money shareholders have invested.

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

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