

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

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

FundRock UCITS Platform I ICAV

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FundRock UCITS Platform I ICAV

Corporate Information

Directors

Noel Ford (Irish resident)*

John Madigan (Irish resident)*

Chris Ellis (Luxembourg resident) *(appointed on 29 January 2024)***

**Independent, non-executive director*

***Non-executive director*

Registered Office

2nd Floor

Block 5, Irish Life Centre

Abbey Street Lower

Dublin 1, D01 P767

Ireland

Administrator

Apex Fund Services (Ireland) Limited

2nd Floor

Block 5, Irish Life Centre

Abbey Street Lower

Dublin 1, D01 P767

Ireland

Manager

FundRock Management Company S.A.

H2O building

33, rue de Gasperich

L-5826 Hesperange

Luxembourg

Investment Managers

JLP Asset Management, LLC

450 Park Avenue

Suite 1200

New York, NY 10022

United States of America

Goehring & Rozencwajg Associates, LLC *(appointed on 14 April 2023)*

115 Broadway

New York, NY 10006

United States of America

Boston Partners Global Investors, Inc. *(appointed on 15 December 2023)*

One Beacon Street

Boston MA, 02108

United States of America

Depository

European Depository Bank SA, Dublin Branch

2nd Floor

Block 5, Irish Life Centre

Abbey Street Lower

Dublin 1, D01 P767

Ireland

Independent Auditor

KPMG

1 Harbourmaster Place

International Financial Services Centre

Dublin 1, D01 F6F5

Ireland

Legal Advisor as to Irish Law

Arthur Cox

Ten Earlsfort Terrace

Dublin 2, D02 T380

Ireland

Secretary

Apex Fund Services (Ireland) Limited

2nd Floor

Block 5, Irish Life Centre

Abbey Street Lower

Dublin 1, D01 P767

Ireland

Banker

Northern Trust International Banking Corporation

3 Second Street at Harborside

Suite 1401, NJ 07311

Jersey City

United States of America

FundRock UCITS Platform I ICAV

Notice to Investors in Switzerland For the year ended 31 December 2023

The Documents of the ICAV may be obtained free of charge from the Swiss Representative.

In respect of shares offered in Switzerland to qualified investors, the place of performance is at the registered office of the Swiss Representative. The place of jurisdiction is at the registered office of the Swiss Representative or at the registered office or place of residence of the investor.

Swiss Representative: FundRock Switzerland SA Route de Cité-Ouest 2, 1196 Gland, Switzerland.

Swiss Paying Agent: Banque Cantonale de Genève 17, quai de l'Île, 1204 Geneva, Switzerland.

FundRock UCITS Platform I ICAV

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"). 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 sub-fund may have more than one share class allocated to it. The shares of each class allocated to the sub-funds 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 sub-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 sub-fund shall at all times equal its Net Asset Value.

The ICAV has three sub-funds; JLP Global Real Estate Opportunities Fund (the "JLP Fund"), Goehring & Rozenchwajg Resources Fund (the "G&R Fund") and Boston Partners Global Long/Short (UCITS) Fund (the "Boston 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 on 16 November 2021 with registration number C468391. 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 JLP Fund and Boston Fund have not seeded with investment, and therefore were dormant as at and for the financial year ended 31 December 2023. On 21 February 2024, the ICAV submitted a request to the Central Bank to revoke the JLP Fund's status as a sub-fund authorised by the Central Bank. The G&R Fund commenced its operations on 15 May 2023.

The base currency and functional currency of the ICAV and the Sub-Funds is United States Dollar ("USD" or "US\$" or "\$").

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 in respect thereof and, where applicable, the prospectus will be updated accordingly. These annual financial statements are those of FundRock UCITS Platform I ICAV for the financial year ended 31 December 2023. Subsequent to the year end, Eden Global Natural Resources UCITS ESG Fund (the "Eden Fund") has been authorised and approved by the Central Bank on the 25 January 2024.

The ICAV appointed FundRock Management Company S.A. (the "Manager"), who is responsible for the management and administration of the ICAV's affairs and the distribution of the shares, subject to the overall supervision and control of the Directors. The Manager has appointed JLP Asset Management, LLC, Goehring & Rozenchwajg Associates, LLC and Boston Partners Global Investors Inc. (the "Investment Managers") to provide discretionary investment management services in respect of the assets of the Sub-Funds.

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.

JLP Global Real Estate Opportunities Fund

The investment objective of the JLP Fund was to maximise total returns.

The Investment Manager sought to achieve the JLP Fund's investment objective primarily through investment in equity and/or equity related securities of global publicly traded real estate companies, being real estate investment trusts ("REITs") or other real estate operating companies ("REOCs") that were principally engaged in the ownership, development, management, financing, or sale of residential, commercial, and/or industrial real estate. The sub-fund was to be concentrated on acquiring securities at a discount to what the Investment Manager believes was their intrinsic value. On 21 February 2024, the ICAV submitted a request to the Central Bank to revoke the JLP Fund's status as a sub-fund authorised by the Central Bank.

FundRock UCITS Platform I ICAV

Background Information (continued)

Goehring & Rozenchwajg Resources Fund

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

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

Natural resources companies are global companies that may own, explore, develop, produce, refine, transport, or market natural resources or that provide related equipment, infrastructure, or services. Natural resources include energy resources, such as oil, natural gas, coal and uranium; precious metals, such as gold, silver, platinum, palladium and rhodium; diamond; 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 50 common stock, preferred stock, convertible securities (excluding contingent convertible securities), rights and warrants and depository receipts (including American depository receipts and global depository receipts). The Fund also may participate in initial public offerings ("IPOs") of equity and equity-related securities.

Details of the G&R Fund Share Classes as at 31 December 2023

	Goehring & Rozenchwajg Resources Fund Share Class		
	Founders Share Class USD	Founders Share Class GBP	Class A USD
Initial offer Price per Share	\$10	£10	\$10
Closing Date of Initial Offer Period	17 October 2023	17 October 2023	17 October 2023
Minimum Initial Subscription	\$5,000,000	£5,000,000	\$1,000
Minimum Subsequent Subscription	\$1,000	£1,000	\$1,000
Minimum Holding Amount	\$5,000,000	£5,000,000	\$1,000
Minimum Redemption Amount	\$5,000,000	£5,000,000	\$1,000

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 share is available from Bloomberg with ISIN numbers: IE000IIQEY56 Founder Share Class USD, IE000MC3T0C2 Founder Share Class GBP and IE000O43M0Y7 for Class A USD.

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 the use of total return swaps. The Boston Fund may invest, both long and short, in securities issued by U.S. and non-U.S. companies of any capitalisation size.

FundRock UCITS Platform I ICAV**Investment Manager's Report**

The Goehring & Rozenchwajg Resources Fund's Founders Class delivered a 14.47% total return from its inception on 15 May 2023 to 31 December 2023. Commodity prices were mixed during the period. West Texas Intermediate crude prices advanced 0.8% from \$71.11 to \$71.65 per barrel, while Brent prices advanced 2.4% from \$75.23 to \$77.04 per barrel. Henry Hub natural gas prices advanced by 5.9% from \$2.375 to \$2.514 per mmbtu, while European prices as measured by the Netherlands TTF Forward 1 Month less 0.1% from \$10.36 to \$10.35 per MMBTU.

Copper prices advanced 4.1% from \$3.7375 to \$3.8905 per pound while gold advanced 2.3% from \$2016.49 to \$2062.98 per ounce and silver fell 1.2% from \$24.09 to \$23.80 per ounce.

Soft commodities were weak with corn falling 20.5% from \$5.93 to \$4.71 per bushel, wheat falling 5.0% from \$6.61 to \$6.28 per bushel and soy falling 7.7% from \$14.00 to \$12.94 per bushel.

Uranium prices were strong with the spot price surging 71.9% from \$52.93 to \$91 per pound and the term price advancing 27.1% from \$53.50 to \$68.00 per pound.

We were happy with the Fund's performance, driven mainly by its uranium exposure. We continue to believe that uranium is the in the early innings of a prolonged bull market that will drive prices substantially higher. A lack of investment following the Fukushima earthquake and tsunami has resulted in the first structural uranium deficit in history. New mine supply will be slow to come online, and will likely be unable to meet reactor demand. We have maintained our uranium positions.

We continue to believe North American natural gas will soon rise in price and close the gap with world seaborne pricing. Six bcf/d of new LNG export capacity is scheduled to come online in 2024 and 2025, while dry gas production growth has slowed dramatically. A second consecutive warm winter reduced heating demand in North America leading to larger-than-normal inventory levels that have depressed price. We believe the current set back will prove temporary and that prices will rally throughout 2024. Natural gas related E&P companies remain extremely undervalued, and continue to be core positions in the Fund.

We are also very bullish on global crude oil as the only material source of non-OPEC supply growth in recent years, the US shales, continue to see growth slow dramatically. Our models suggest the monthly peak rate will be reached sometime in 2024 and that full-year production will mark the high point for US volumes before falling in the 2025 and beyond. Every time in history that non-OPEC production growth has slowed, as we believe it is about to, prices have surged. We continue to hold core oil-weighted E&P exposure.

Since making a low in 2020, energy stocks have outperformed every other sector in the S&P 500 – including technology. We believe this should continue as we progress through the unfolding commodity and natural resource equity bull market. Thank you for your continued interest and support.

Goehring & Rozenchwajg Associates, LLC
Date: 30 April 2024

The Boston Partners Global Long/Short (UCITS) Fund did not seed with investment during the financial year ended 31 December 2023, as a result no performance or estimated outlook information has been included in these financial statements.

Boston Partners Global Investors, Inc.
Date: 30 April 2024

The JLP Global Real Estate Opportunities Fund did not seed with investment during the financial year ended 31 December 2023, as a result no performance or estimated outlook information has been included in these financial statements.

JLP Asset Management, LLC
Date: 30 April 2024

FundRock UCITS Platform I ICAV

Portfolio Summary as at 31 December 2023

GOEHRING & ROZENCWAJG RESOURCES FUND AS AT 31 DECEMBER 2023			
Security	Quantity	Market Value USD	Fund Exposure 31 December 2023 (% of NAV)
A) Transferable securities and money market instruments admitted to an official stock exchange list			
Equities - Long			
Australia*			
Bellevue Gold Ltd	438,575	501,369	0.65
Bermuda*			
Borr Drilling Ltd	114,978	846,813	1.10
Seadrill Ltd	21,049	995,302	1.29
Valaris Ltd	6,120	419,679	0.54
Canada*			
Amerigo Resources Ltd	320,230	336,003	0.44
Artemis Gold Inc	56,230	272,077	0.35
Asante Gold Corp	321,260	337,084	0.44
Brixton Metals Corp	1,446,040	152,818	0.20
Cameco Corp	103,345	4,454,686	5.76
CES Energy Solutions Corp	42,600	111,424	0.14
Denison Mines Corp	397,970	698,437	0.90
Equinox Gold Corp	112,140	547,262	0.71
Erdene Resource Development Corp	916,840	243,960	0.32
ERO Copper Corp	35,670	564,635	0.73
Excelsior Mining Corp	178,035	19,823	0.03
First Quantum Minerals Ltd	28,420	233,410	0.30
Foran Mining Corp	501,148	1,481,030	1.91
GoGold Resources Inc	345,250	351,831	0.46
Hudbay Minerals Inc	84,411	465,145	0.60
Ivanhoe Electric Inc	192,002	1,938,260	2.51
Ivanhoe Mines Ltd	131,220	1,270,846	1.65
K92 Mining Inc	56,945	280,265	0.36
Loncor Gold Inc	1,164,610	316,482	0.41
Los Andes Copper Ltd	21,580	191,569	0.25
Lundin Mining Corp	48,090	394,412	0.51
Mako Mining Corp	64,770	130,787	0.17
Marathon Gold Corp	188,180	117,901	0.15
Minera Alamos Inc	612,760	149,172	0.19
NexGen Energy Ltd	168,995	1,183,810	1.52
Nutrien Ltd	21,290	1,199,479	1.55
Orezone Gold Corp	159,510	101,744	0.13
Orla Mining Ltd	143,120	465,093	0.60
Osisko Mining Inc	259,680	524,359	0.68
Pan American Silver Corp	28,340	462,934	0.60
Reunion Gold Corp	1,410,160	447,078	0.58
Skeena Resources Ltd	46,890	229,893	0.30
Sprott Physical Uranium Trust	198,050	4,205,432	5.44
Trilogy Metals Inc	211,360	92,537	0.12
Triple Flag Precious Metals Corp	11,040	146,922	0.19
Victoria Gold Corp	51,370	270,277	0.35
Jersey*			
Caledonia Mining Corp Plc	29,200	357,116	0.46
Kazakhstan*			
NAC Kazatomprom JSC GDR	65,610	2,678,528	3.47

*The G&R Fund commenced its operations on 15 May 2023.

FundRock UCITS Platform I ICAV

Portfolio Summary as at 31 December 2023 (Continued)

GOEHRING & ROZENCWAJG RESOURCES FUND AS AT 31 DECEMBER 2023			
Security	Quantity	Market Value USD	Fund Exposure 31 December 2023 (% of NAV)
A) Transferable securities and money market instruments admitted to an official stock exchange list (continued)			
Equities - Long (continued)			
Switzerland*			
Transocean Ltd	87,375	555,268	0.72
United Kingdom*			
Endeavour Mining Plc	26,380	593,513	0.77
United States*			
Alpha Metallurgical Resources Inc	10,005	3,386,242	4.38
Antero Resources Corp	97,655	2,214,327	2.86
APA Corp	19,510	699,921	0.91
Arch Resources Inc	7,840	1,300,617	1.68
Centrus Energy Corp	22,045	1,194,729	1.55
CF Industries Holdings Inc	15,155	1,204,898	1.56
ChampionX Corp	36,110	1,054,954	1.37
Chesapeake Energy Corp	12,760	981,818	1.27
Civitas Resources Inc	22,345	1,526,722	1.98
Comstock Resources Inc	67,780	600,192	0.78
CONSOL Energy Inc	27,980	2,811,990	3.64
Corteva Inc	10,330	495,065	0.64
Diamond Offshore Drilling Inc	96,720	1,256,876	1.63
Diamondback Energy Inc	7,400	1,147,777	1.49
Encore Energy Corp	127,750	502,696	0.65
Energy Fuels Inc	117,405	843,555	1.09
EQT Corp	69,680	2,694,177	3.49
Freeport-McMoRan Inc	26,370	1,121,912	1.45
Intrepid Potash Inc	23,295	556,285	0.72
Matador Resources Co	33,315	1,893,791	2.45
Mosaic Co	50,235	1,794,645	2.32
Noble Corp PLC	22,885	1,102,142	1.43
NOV Inc	21,180	429,636	0.56
Novagold Resources Inc	41,330	154,781	0.20
Oceaneering International Inc	49,480	1,052,687	1.36
Pioneer Natural Resources Co	12,555	2,825,063	3.66
Range Resources Corp	170,725	5,197,723	6.73
Schlumberger Ltd	20,440	1,063,595	1.38
Uranium Energy Corp	201,830	1,296,758	1.68
Ur-Energy Inc	315,415	484,162	0.63
Vital Energy Inc	6,935	315,438	0.41
Total Equities – Long*	12,633,298	74,541,639	96.50
Transferable securities and money market instruments admitted to an official stock exchange list*	12,633,298	74,541,639	96.50
B) Over the counter financial derivative instruments			
Warrants			
Canada*			
Brixton Metals Corp	636,500	-	-
Total Warrants	636,500	-	-
Total Over the counter financial derivative instruments	636,500	-	-

*The G&R Fund commenced its operations on 15 May 2023.

FundRock UCITS Platform I ICAV

Portfolio Summary as at 31 December 2023 (Continued)

GOEHRING & ROZENCWAJG RESOURCES FUND AS AT 31 DECEMBER 2023

	Market Value USD	Fund Exposure 31 December 2023 (% of NAV)
Total net investments	74,541,639	96.56
Cash and other net assets	2,657,834	3.44
Total net assets attributable to holders of redeemable shares	77,199,473	100.00

Analysis of total assets	Market Value USD	Fund Exposure 31 December 2023 (% of total assets)
Transferable securities and money market instruments admitted to an official stock exchange list	74,541,639	91.52
Over the counter financial derivative instruments	-	-
Cash and cash equivalents	5,166,903	6.34
Other assets	1,743,464	2.14
Total assets	81,452,006	100.00

FundRock UCITS Platform I ICAV

Directors' Report

The Directors present their annual report and audited financial statements for the financial year ended 31 December 2023.

Principal Activity

FundRock UCITS Platform I 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 a prior approval by the Central Bank of Ireland (the "Central Bank"). The ICAV has three sub-funds; JLP Global Real Estate Opportunities Fund (the "JLP Fund"), Goehring & Rozencwajg Resources Fund (the "G&R Fund") and Boston Partners Global Long/Short (UCITS) Fund (the "Boston 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 on 16 November 2021 with registration number C468391. 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 JLP Fund and Boston Fund have not seeded with investment, and therefore were dormant as at and for the financial year ended 31 December 2023. On 21 February 2024, the ICAV submitted a request to the Central Bank to revoke the JLP Fund's status as a sub-fund authorised by the Central Bank. The G&R Fund commenced its operations on 15 May 2023.

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

Business Review and Future Developments

The Statement of Financial Position as at 31 December 2023 and the results for the financial year shown in the Statement of Comprehensive Income of the ICAV and the Sub-Funds are on pages 20 and 23, respectively.

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

The functional currency of the ICAV and the Sub-Funds is United States Dollar ("USD"). The financial statements have been prepared for the financial year ended 31 December 2023 and comparative figures for the financial year ended 31 December 2022.

Risk Management Objectives and Policies

Details of the financial risk, management objectives and policies of the ICAV and the Sub-Funds and the exposure of the ICAV and Sub-Funds to market price risk, interest rate risk, liquidity risk and credit risk are set out in note 18 of the financial statements.

Risk Assessment

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

Directors

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

Noel Ford*

John Madigan*

Chris Ellis (*appointed on 29 January 2024*)**

* *Independent and non-executive director*

** *Non-executive director*

Directors and Secretary's Interests and Remuneration

Contracts or arrangements of any significance in relation to the business of the ICAV and the Sub-Funds in which the Directors or Apex Fund Services (Ireland) Limited (the "Secretary") had any interest, as defined in the ICAV Act, at any time during the financial year ended 31 December 2023 or financial year ended 31 December 2022, are disclosed in note 12 and 14 of the financial statements.

Connected Person Transactions

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

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

Results and Dividends

The results for the financial year shown in the Statement of Comprehensive Income of the ICAV and the Sub-Funds are on page 22.

FundRock UCITS Platform I ICAV

Directors' Report (continued)

Results and Dividends (continued)

The JLP Fund and Boston Fund have not seeded with investment, and therefore were dormant as at and for the financial year ended 31 December 2023. The G&R Fund commenced its operations on 15 May 2023.

The income and capital gains of the ICAV will normally be reinvested and the ICAV will not ordinarily declare dividends in respect of any Share Class, however, this is at the Directors' discretion. There were no dividends declared or paid during the financial year ended 31 December 2023 or 2022.

Going Concern

The financial statements of the ICAV have been prepared on a going concern basis with the exception of the JLP Fund which is no longer considered to be a going concern and on 21 February 2024 date the ICAV submitted a request to the Central Bank to revoke the JLP Fund's status as a sub-fund authorised by the Central Bank. The Directors have made an assessment of the ICAV and other Sub-Funds' ability to continue in existence and are satisfied that the ICAV and the other Sub-Funds have adequate resources to continue as a going concern.

The Manager/Investment Manager/Administrator/Depositary

The Manager

FundRock Management Company S.A. (the "Manager") has acted as the ICAV's Manager since inception and was incorporated on 25 November 2004 pursuant the laws of Luxembourg, as a Société Anonyme and is registered with the Registre de Commerce et de Sociétés (R.C.S.) Luxembourg under B 104.196. Its registered address is set out on page 3.

The Investment Managers

The Manager has appointed JLP Asset Management, LLC, Goehring & Rozenchwajg Associates, LLC and Boston Partners Global Investors Inc (the "Investment Managers") to provide discretionary investment management in respect of the assets of the respective Sub-Funds. JLP Asset Management, LLC was incorporated on 30 November 2014 under the laws of the United States and has acted as the JLP Fund Investment Manager from 16 November 2021. Goehring & Rozenchwajg Associates, LLC was incorporated on 23 May 2016 under the laws of the United States and has acted as the G&R Fund Investment Manager from 15 May 2023. Boston Partners Global Investors Inc was incorporated on 31 December 2001 under the laws of the United States and has acted as Boston Fund Investment Manager from 15 December 2023. Their respective registered addresses are set out on page 3.

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

The Administrator

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

The Depositary

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

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

Significant Events during the financial year

G&R Fund, a sub-fund of the ICAV was approved by the Central Bank on 14 April 2023 with Goehring & Rozenchwajg Associates LLC as the Investment Manager. In addition, the G&R Fund, has been registered in the UK under the National Private Placement Regime ("NPPR"), Singapore (for private placement only), Switzerland (qualified investors only) and Luxembourg. The Boston Fund, a sub-fund of the ICAV was approved by the Central Bank on 15 December 2023 with Boston Partners Global Investors, Inc. as the Investment Manager.

The following agreements and documents were amended and restated on 14 April 2023 for G&R Fund and on 15 December 2023 for the Boston Fund, respectively:

- Amended and restated Administration Agreement, and
- Amended and restated Depositary Agreement, and
- Amended and restated Management Agreement.

FundRock UCITS Platform I ICAV

Directors' Report (continued)

Significant Events during the financial year (continued)

Certain non-material changes were made to the Prospectus of the ICAV including Supplement 1 – G&R Fund, which was issued on 2 November 2023.

Boston Fund was approved by Central Bank and the ICAV appointed Boston Partners Global Investors Inc. to provide discretionary investment management services on 15 December 2023.

The Directors continue to monitor the Russia/Ukraine war and events in the Middle East and their impact on global markets and the ICAV's investments.

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

Subsequent Events

Eden Global Natural Resources UCITS ESG Fund (the "Eden Fund") has been approved by the Central Bank and the ICAV appointed Eden Asset Management Pty Ltd to provide discretionary investment management services on 25 January 2024.

On 29 January 2024, Chris Ellis was approved by the Central Bank as a director of the ICAV.

On 21 February 2024, the ICAV submitted a request to the Central Bank to revoke the JLP Fund's status as a sub-fund authorised by the Central Bank.

The Directors continue to monitor the Russia/Ukraine war and events in the Middle East and their impact on global markets and the ICAV's investments.

There were no other material subsequent events after the financial year.

Financial Statements

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

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

Auditors

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

Corporate Governance

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

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

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

Internal Control and Risk Management Systems in Relation to Financial Reporting

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

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

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

FundRock UCITS Platform I ICAV**Directors' Report (continued)****Statement on Relevant Audit Information**

The Directors confirm that during the financial year ended 31 December 2023:

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

Soft Commission Arrangements

No soft commission arrangements were entered into during the financial year ended 31 December 2023 (2022: Nil).

Employees

There were no employees of the ICAV throughout the financial year ended 31 December 2023 (2022: Nil).

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

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

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

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

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

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

Approved by the Directors on 30 April 2024 and signed by:



Noel Ford
Director
30 April 2024



John Madigan
Director
30 April 2024



FundRock UCITS Platform I ICAV
Report of the Depositary to the Shareholders
For the year ended 31st December 2023

Report of the Depositary to the Shareholders

We have enquired into the conduct of FundRock UCITS Platform I ICAV (the "ICAV") for the period 1st January to 31st December 2023 in our capacity as Depositary to the ICAV.

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

Responsibilities of the Depositary

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

Basis of Depositary Opinion

The Depositary conducts such reviews as it, in its reasonable opinion, considers necessary in order to comply with its duties as outlined in Part 5 of the UCITS Regulations and to ensure that, in all material respects, the ICAV has been managed (i) in accordance with the



limitations imposed on its investment and borrowing powers by the provisions of the Instrument of Incorporation of the ICAV and the appropriate regulations and (ii) or otherwise in accordance with the ICAV constitutional documentation and the appropriate regulations.

Opinion

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

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

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

A handwritten signature in blue ink, appearing to be 'Oghlan Keegan', written over a horizontal line.

Authorised Signatory

European Depositary Bank, Dublin Branch

A handwritten signature in blue ink, 'Tini Murray', written over a horizontal line.

Authorised Signatory

European Depositary Bank, Dublin Branch



KPMG

Audit
1 Harbourmaster Place
IFSC
Dublin 1
D01 F6F5
Ireland

Independent Auditor's Report to the Shareholders of FundRock UCITS Platform I ICAV

Report on the audit of the financial statements

Opinion

We have audited the financial statements of FundRock UCITS Platform I ICAV ('the ICAV') for the year ended December 31, 2023 set out on pages 20 to 46, which comprise the Statement of Financial Position, Statement of Comprehensive Income, Statement of Changes in Net Assets Attributable to Holders of Redeemable Shares, Statement of Cash Flows and related notes, including the material accounting policies set out in note 2.

The financial reporting framework that has been applied in their preparation is Irish Law and International Financial Reporting Standards (IFRS) as adopted by the European Union.

In our opinion:

- the financial statements give a true and fair view of the assets, liabilities and financial position of the ICAV as at 31 December 2023 and of its changes in net assets attributable to holders of redeemable shares for the year then ended;
- the financial statements have been properly prepared in accordance with IFRS as adopted by the European Union; and
- the financial statements have been properly prepared in accordance with the requirements of the Irish Collective Asset-management Vehicles Acts 2015 to 2021 and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the ICAV in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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



Other information

The directors are responsible for the other information presented in the Annual Report together with the financial statements. The other information comprises the information included in the directors' report, Corporate Information, Notice to Investors in Switzerland, Investment Manager's Report, Portfolio Summary, Portfolio Summary, Depositary's Report, Statement of Changes in Composition of Portfolio, Appendix I and Appendix II. . The financial statements and our auditor's report thereon do not comprise part of the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work undertaken during the course of the audit, we have not identified material misstatements in the other information.

Opinion on other matter prescribed by the Irish Collective Asset-management Vehicles Acts 2015 to 2021

In our opinion, the information given in the Directors' Report is consistent with the financial statements.

Matters on which we are required to report by exception

The Irish Collective Asset-management Vehicles Acts 2015 to 2021 requires us to report to you, if in our opinion, the disclosures of Directors' remuneration specified by law are not made. We have nothing to report in this regard.

Respective responsibilities and restrictions on use

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement set out on page 14, the directors are responsible for: the preparation of the financial statements including being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the ICAV's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the ICAV or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

A fuller description of our responsibilities is provided on IAASA's website at <https://iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements/>.



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

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

A handwritten signature in blue ink that reads 'Maria Flannery'.

30 April 2024

Maria Flannery

for and on behalf of
KPMG
Chartered Accountants, Statutory Audit Firm
1 Harbourmaster Place
IFSC
Dublin 1
D01 F6F5

FundRock UCITS Platform I ICAV

Statement of Financial Position as at 31 December 2023

	Notes	JLP Global Real Estate Opportunities Fund* USD	Goehring & Rozenchwajg Resources Fund USD	Boston Partners Global Long/Short (UCITS) Fund* USD	Total FundRock UCITS Platform I ICAV USD
Assets					
Cash and cash equivalents	8	-	5,166,903	-	5,166,903
Financial assets at fair value through profit or loss					
- Transferable securities	4	-	74,541,639	-	74,541,639
Financial assets at amortised cost:					
Subscription receivable	2.3(l)	-	1,715,753	-	1,715,753
Dividend receivable		-	11,984	-	11,984
Other receivables	6	-	9,697	-	9,697
Fee cap rebate	11,14	-	6,030	-	6,030
Total assets		-	81,452,006	-	81,452,006
Liabilities					
Financial liabilities at amortised cost:					
Securities purchases payable	9	-	(3,505,637)	-	(3,505,637)
Subscription received in advance	2.3(l)	-	(499,980)	-	(499,980)
Investment Manager's fees payable	12,14	-	(131,942)	-	(131,942)
Other payables	7	-	(41,397)	-	(41,397)
Management fees payable	12,14	-	(31,517)	-	(31,517)
Audit fees payable	12	-	(19,612)	-	(19,612)
Depository fees payable	12,14	-	(14,388)	-	(14,388)
Directors' fees payable	12,14	-	(3,983)	-	(3,983)
Administration fees payable	12,14	-	(4,077)	-	(4,077)
Total liabilities (excluding net assets attributable to holders of redeemable shares)		-	(4,252,533)	-	(4,252,533)
Net assets attributable to holders of redeemable shares	3	-	77,199,473	-	77,199,473

Net Asset Value and NAV per Share:**Goehring & Rozenchwajg Resources Fund
As at 31 December 2023**

Classes	Note	Number of shares	NAV per share**	Net Asset Value
Founders Share Class USD	3	6,072,908.74	11.4889	69,770,853
Founders Share Class GBP	3	177,264.35	14.7441	2,613,611
Class A USD	3	462,665.48	10.4071	4,815,009
Net assets attributable to holders of redeemable shares				77,199,473

*The JLP Global Real Estate Opportunities Fund and Boston Partner Global Long/Short (UCITS) Fund have not seeded with investment, and therefore were dormant as at and for the financial year ended 31 December 2023. On 21 February 2024, the ICAV submitted a request to the Central Bank to revoke the JLP Fund's status as a sub-fund authorised by the Central Bank.

**NAV per share is shown in USD.

The accompanying notes on pages 27 to 46 form part of these financial statements.

FundRock UCITS Platform I ICAV

Statement of Financial Position as at 31 December 2022

Notes	JLP Global Real Estate Opportunities Fund USD	Total FundRock UCITS Platform I ICAV USD
Current assets		
Cash and cash equivalents	-	-
Other current assets	-	-
Total assets	-	-
Current liabilities		
Other fees and expenses payable	-	-
Total liabilities (excluding net assets attributable to holders of redeemable shares)	-	-
Net assets attributable to holders of redeemable shares		
	-	-
Net asset value per share		
	-	-

The ICAV and the JLP Global Real Estate Opportunities Fund had not seeded with investment, and therefore were dormant as at and for the year ended 31 December 2022.

The financial statements set out on pages 20 to 46 were approved by the Directors on 30 April 2024 and signed by:

Noel Ford

Noel Ford
Director
30 April 2024

John Madigan

John Madigan
Director
30 April 2024

The accompanying notes on pages 27 to 46 form part of these financial statements.

FundRock UCITS Platform I ICAV

Statement of Comprehensive Income for the financial year ended 31 December 2023

		JLP Global Real Estate Opportunities Fund	Goehring & Rozencwajg Resources Fund	Boston Partners Global Long/Short (UCITS) Fund	Total FundRock UCITS Platform I ICAV
	Notes	For the financial year ended 31 December 2023	For the financial period from 15 May 2023 to 31 December 2023	For the financial period from 15 December 2023 to 31 December 2023	For the financial year ended 31 December 2023
		USD	USD	USD	USD
Income					
Net gains on financial assets at fair value through profit or loss	5	-	7,187,187	-	7,187,187
Net foreign exchange gains		-	172,092	-	172,092
Dividend income		-	554,429	-	554,429
Interest income		-	39,954	-	39,954
Fee cap rebate	11,14	-	6,030	-	6,030
Other income		-	230	-	230
Total operating income		-	7,959,922	-	7,959,922
Expenses					
Investment Manager's fees	12,14	-	(258,563)	-	(258,563)
Transaction costs	2.3(m)	-	(188,728)	-	(188,728)
Other expenses	10	-	(45,784)	-	(45,784)
Establishment expenses write off	3	-	(61,894)	-	(61,894)
Depositary fees	12,14	-	(35,344)	-	(35,344)
Management fees	12,14	-	(31,517)	-	(31,517)
Administration fees	12,14	-	(30,378)	-	(30,378)
Audit fees	12	-	(19,612)	-	(19,612)
Directors' fees	12,14	-	(22,199)	-	(22,199)
Total operating expenses		-	(694,019)	-	(694,019)
Increase in net assets attributable to holders of redeemable shares before withholding tax					
		-	7,265,903	-	7,265,903
Withholding tax		-	(113,026)	-	(113,026)
Increase in net assets attributable to holders of redeemable shares					
		-	7,152,877	-	7,152,877

The Goehring & Rozencwajg Resources Fund commenced operations on 15 May 2023. During the year gains and losses arose solely from continuing operations. There were no recognised gains or losses other than those dealt with in the Statement of Comprehensive Income.

The JLP Global Real Estate Opportunities Fund and Boston Partner Global Long/Short (UCITS) Fund have not seeded with investment, and therefore were dormant for the financial year ended 31 December 2023 and so did not make a profit or a loss. On 21 February 2024, the ICAV submitted a request to the Central Bank to revoke the JLP Fund's status as a sub-fund authorised by the Central Bank.

FundRock UCITS Platform I ICAV

Statement of Comprehensive Income for the financial year ended 31 December 2022

	Notes	JLP Global Real Estate Opportunities Fund USD	Total FundRock UCITS Platform I ICAV USD
Income			
Net gains on financial assets and financial liabilities at fair value through profit or loss		-	-
Total operating income		-	-
Expenses			
Operating expenses		-	-
Total operating expenses		-	-
Increase in net assets attributable to holders of redeemable shares		-	-

The ICAV and the JLP Global Real Estate Opportunities Fund did not seed with investment during the financial year. Consequently, during the year the ICAV and the Sub-Funds made neither a profit nor a loss.

The ICAV and the Sub-Funds had no recognised gains and losses nor any cash flow during this year.

FundRock UCITS Platform I ICAV
Statement of Changes in Net Assets Attributable to Holders of Redeemable Shares for the financial year ended 31 December 2023

	Note	JLP Global Real Estate Opportunities Fund	Goehring & Rozencwajg Resources Fund	Boston Partners Global Long/Short (UCITS) Fund	Total FundRock UCITS Platform I ICAV
		For the financial year ended 31 December 2023	For the financial period from 15 May 2023 to 31 December 2023	For the financial period from 15 December 2023 to 31 December 2023	For the financial year ended 31 December 2023
		USD	USD	USD	USD
Net assets attributable to holders of redeemable shares at the start of the financial year/period		-	-	-	-
Issue of redeemable shares	3	-	70,251,902	-	70,251,902
Redemption of redeemable shares	3	-	(205,306)	-	(205,306)
Increase in net assets attributable to holders of redeemable shares		-	7,152,877	-	7,152,877
Net assets attributable to holders of redeemable shares at the end of the financial year/period		-	77,199,473	-	77,199,473

Statement of Changes in Net Assets Attributable to Holders of Redeemable Shares for the financial year ended 31 December 2022

	JLP Global Real Estate Opportunities Fund	Total FundRock UCITS Platform I ICAV
	USD	USD
Net assets attributable to holders of redeemable shares at the start of the financial year	-	-
Proceeds for issuance of redeemable shares	-	-
Decrease in net assets attributable to holders of redeemable shares	-	-
Net assets attributable to holders of redeemable shares at the end of the financial year	-	-

The accompanying notes on pages 27 to 46 form part of these financial statements.

FundRock UCITS Platform I ICAV

Statement of Cash Flows for the financial year ended 31 December 2023

	JLP Global Real Estate Opportunities Fund	Goehring & Rozenwajg Resources Fund	Boston Partners Global Long/Short (UCITS) Fund For the financial period from 15 December 2023 to 31 December 2023	Total FundRock UCITS Platform I ICAV For the financial year ended 31 December 2023
	For the financial year ended 31 December 2023 USD	For the financial period from 15 May 2023 to 31 December 2023 USD	For the financial period from 15 December 2023 to 31 December 2023 USD	For the financial year ended 31 December 2023 USD
Cash flow from operating activities				
Increase in net assets attributable to holders of redeemable shares	-	7,152,877	-	7,152,877
<i>Adjustment for:</i>				
Purchase of investments at fair value	-	(69,172,705)	-	(69,172,705)
Proceeds from sale of investments at fair value	-	1,818,253	-	1,818,253
Net gains on financial assets at fair value through profit or loss	-	(7,187,187)	-	(7,187,187)
	-	(67,388,762)	-	(67,388,762)
Net increase in subscription received in advance	-	499,980	-	499,980
Net increase in securities purchases payable	-	3,505,637	-	3,505,637
Net increase in Investment Manager's fees payable	-	131,942	-	131,942
Net increase in other payables	-	41,397	-	41,397
Net increase in management fees payable	-	31,517	-	31,517
Net increase in depositary fees payable	-	14,388	-	14,388
Net increase in directors' fees payable	-	3,983	-	3,983
Net increase in audit fees payable	-	19,612	-	19,612
Net increase in administration fees payable	-	4,077	-	4,077
Net increase in other receivables	-	(9,697)	-	(9,697)
Net increase in dividend receivable	-	(11,984)	-	(11,984)
Net increase in fee cap rebate	-	(6,030)	-	(6,030)
Cash inflow from operations	-	4,224,822	-	4,224,822
Net cash outflow from operating activities	-	(63,163,940)	-	(63,163,940)
Cash flow from financing activities				
Proceeds for issue of redeemable shares	-	68,536,149	-	68,536,149
Payments on redemption of redeemable shares	-	(205,306)	-	(205,306)
Net cash inflow from financing activities	-	68,330,843	-	68,330,843
Net increase in cash and cash equivalents	-	5,166,903	-	5,166,903
Cash and cash equivalents at beginning of the financial year/period	-	-	-	-
Cash and cash equivalents at end of the financial year/period	-	5,166,903	-	5,166,903
Cash flows from operating activities include:				
Taxation paid	-	(113,026)	-	(113,026)
Interest received	-	39,954	-	39,954
Dividends received	-	542,445	-	542,445

The accompanying notes on pages 27 to 46 form part of these financial statements.

FundRock UCITS Platform I IC

Statement of Cash Flows for the financial year ended 31 December 2022

	JLP Global Real Estate Opportunities Fund USD	Total FundRock UCITS Platform I ICAV USD
Cash flow from operating activities		
Decrease in net assets attributable to holders of redeemable shares	-	-
<i>Adjustment for:</i>		
Purchase of investments at fair value	-	-
Proceeds from sale of investments at fair value	-	-
Net gains on financial assets and financial liabilities at fair value through profit or loss	-	-
Movement in receivables	-	-
Movement in payables	-	-
Cash outflow from operations	-	-
Net cash inflow from operating activities	-	-
Cash flow from financing activities		
Proceeds for issuance of redeemable shares	-	-
Payment of redemptions of redeemable shares	-	-
Net cash inflow from financing activities	-	-
Net increase in cash and cash equivalents	-	-
Cash and cash equivalents at beginning of the year	-	-
Cash and cash equivalents at end of the year	-	-

The accompanying notes on pages 27 to 46 form part of these financial statements.

FundRock UCITS Platform I IC

Notes to the Financial Statements

1. Background information

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

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

The ICAV has three sub-funds; JLP Global Real Estate Opportunities Fund (the "JLP Fund"), Goehring & Rozenchwajg Resources Fund (the "G&R Fund") and Boston Partners Global Long/Short (UCITS) Fund (the "Boston 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 on 16 November 2021 with registration number C468391. 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 JLP Fund and Boston Fund have not seeded with investment, and therefore were dormant as at and for the financial year ended 31 December 2023. On 21 February 2024, the ICAV submitted a request to the Central Bank to revoke the JLP Fund's status as a sub-fund authorised by the Central Bank. The G&R Fund commenced its operations on 15 May 2023.

Investment Objectives and Policies

The ICAV's and the Sub-Funds investment objectives and policies are noted on page 5 and 6 of these financial statements.

2. Material accounting policies

2.1 Basis of preparation and statement of compliance

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

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

The financial statements have been prepared on the going concern basis and under the historical cost convention as modified by the revaluation of financial assets and liabilities at fair value through profit or loss with the exception of JLP Fund which is no longer considered to be a going concern. On 21 February 2024, the ICAV submitted a request to the Central Bank to revoke the JLP Fund's status as a sub-fund authorised by the Central Bank and therefore, the JLP Fund is prepared on a non-going concern basis.

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

2.2 Material accounting judgements and estimates

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

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

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

New standards, amendments and interpretations effective from 1 January 2023

Up to the date of issue of these financial statements, the International Accounting Standard Board ("IASB") has issued a number of amendments, new standards and interpretations which are effective for the financial year beginning 1 January 2023 and which have been adopted in these financial statements.

FundRock UCITS Platform I ICAV

Notes to the Financial Statements (continued)

2. Material accounting policies (continued)

2.2 Material accounting judgements and estimates (continued)

New standards, amendments and interpretations effective from 1 January 2023 (continued)

Amendments to IAS 1 – Presentation of Financial Statements and Practice Statement 2: Disclosure of Accounting Policies

The amendments to IAS 1 and IFRS Practice Statement 2 Making Materiality Judgements, in which it provides guidance and examples to help entities apply materiality judgements to accounting policy disclosures. The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures.

Amendments to IAS 8 – Accounting Policies, Changes in Accounting Estimates and Errors: Definition of accounting estimate

The amendments to IAS 8, in which it introduces a definition of 'accounting estimates'. The amendments clarify the distinction between changes in accounting estimates and changes in accounting policies and the correction of errors. Also, they clarify how entities use measurement techniques and inputs to develop accounting estimates.

The amendments and improvements noted above are effective from 1 January 2023 and the ICAV has adopted these, where relevant, as of 1 January 2023.

New or revised accounting standards and interpretations that have been issued but not yet effective for the year ended 31 December 2023

The following new standards, amendments to standards and interpretations have been issued to date and are not yet effective for the financial year ended 31 December 2023 and have not been applied nor early adopted, where applicable in preparing these financial statements:

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

Description	Effective for accounting period beginning on or after
Amendments to IAS 1 and IFRS Practice Statement 2 – Non-current liabilities with covenants	1 January 2024
Amendments to IAS 21 – the effects of change in foreign exchange rates	1 January 2025

None of these are expected to have a material effect on the financial statements of the ICAV.

2.3 Summary of material accounting policies

(a) Financial instruments

(i) Classification

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

Business model assessment

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

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

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

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

FundRock UCITS Platform I ICAV

Notes to the Financial Statements (continued)

2. Material accounting policies (continued)

2.3 Summary of material accounting policies (continued)

(a) Financial instruments (continued)

(i) Classification (continued)

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

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

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

Financial assets at fair value through profit or loss

The ICAV and the Sub-Funds has designated all of its investments upon initial recognition as "financial assets at fair value through profit or loss". The investments consist of an equity element (see note 4 and the portfolio summary for further details). The Board of Directors consider the unit of account of the investments held to be the investments as a whole (i.e. equity shares).

Financial assets at amortised cost

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

Financial liabilities at amortised cost

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

(ii) Recognition and derecognition

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

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

(iii) Measurement

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

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

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

(iv) Fair value measurement principles

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

FundRock UCITS Platform I ICAV

Notes to the Financial Statements (continued)

2. Material accounting policies (continued)

2.3 Summary of material accounting policies (continued)

(b) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position if, and only if, there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously. As at 31 December 2023, the ICAV has no offsetting agreements (2022: None).

(c) Foreign currency translations

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

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

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

(d) Dividend policy

Under the Instrument of Incorporation, the Directors are entitled to pay such dividends on any Class of Shares at such times as they think appropriate and as appear to be justified out of the profits of the relevant sub-fund.

(e) Cash and cash equivalents

Cash comprises cash at bank and cash held with the Depositary. Cash equivalents are short term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to insignificant changes in value.

(f) Income and expenses

All income and expenses are accounted for on an accruals basis and recognised in the Statement of Comprehensive Income.

(g) Interest Income

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

(h) Dividend income

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

(i) Net gains on financial assets at fair value through profit or loss

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

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

(j) Net assets attributable to holders of redeemable shares

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

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

FundRock UCITS Platform I ICAV

Notes to the Financial Statements (continued)

2. Material accounting policies (continued)

2.3 Summary of material accounting policies (continued)

(k) Securities purchases payable

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

(l) Subscription received in advance and subscription receivable

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

(m) Transaction costs

Transaction costs relate to costs of trades for the purchase and sale of securities. The amount USD 188,728 (2022: USD Nil) as charged to the Statement of Comprehensive Income as incurred on a transactional basis.

3. Share capital and Net Asset Value per Share

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

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

Subscriptions:

Subscription for each Share Class during and after the relevant initial offer period should be in the denominated currency of the relevant Share Class. After the initial offer period, Shares will be available for subscription at the referable Net Asset Value per Share of the relevant Share Class plus duties and charges on each dealing day. The Net Asset Value per Share will be rounded up or down to the nearest four decimal places.

The Founders Share Class is a Share Class which is 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 "Founders Share Class"). The Founders Share Class is open to investment to prospective investors until the total Net Asset Value of the Fund reaches \$50,000,000 cumulatively (the "Investment Cap"). Once the Founders Share Class, as of any dealing day, reaches or exceeds the Investment Cap, the Founders Share Class in the Fund will be closed to subscriptions at the discretion of the Investment Manager.

Redemptions:

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.

During the financial year ended 31 December 2023 and 2022, there were no shares issued by the JLP Fund or Boston Fund.

During the financial year ended 31 December 2023, Founders Share Class USD, Founders Share Class GBP and Class A USD of the G&R Fund were issued.

FundRock UCITS Platform I ICAV

Notes to the Financial Statements (continued)

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

The Founders Share Class is a Share Class which is 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 "Founders Share Class"). The Founders Share Class is open to investment to prospective investors until the total Net Asset Value of the Fund reaches \$50,000,000 cumulatively (the "Investment Cap"). Once the Founders Share Class, as of any Dealing Day, reaches or exceeds the Investment Cap, the Founders Share Class in the Fund will be closed to subscriptions at the discretion of the Investment Manager.

The following table details the subscription and redemption activity during the financial year ended 31 December 2023:

G&R Fund			
<i>Number of shares</i>	Founders Shares Class USD	Founders Shares Class GBP	Class A USD
Shares in issue at the beginning of the financial year	-	-	-
Subscriptions	6,091,883.54	177,264.35	462,665.48
Redemptions	(18,974.80)	-	-
Shares in issue at the end of the financial year	6,072,908.74	177,264.35	462,665.48

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.

The reconciliation between the net asset values of the Sub-Fund for the financial year ended 31 December 2023 is shown below:

G&R Fund			
Classes	Founders Shares Class USD USD	Founders Shares Class GBP USD	Class A USD USD
NAV per approved valuation	69,820,037	2,615,453	4,818,403
Write off of deferred establishment expenses	(49,184)	(1,842)	(3,394)
NAV per financial statements under IFRS	69,770,853	2,613,611	4,815,009
NAV per unit as per approved valuation	11.50	14.75	10.41
Write off of deferred establishment expenses	(0.01)	(0.01)	-
NAV per unit as per financial statements under IFRS	11.49	14.74	10.41

Below is the Net Asset Value of the approved valuation in the respective currency of the Classes of the Sub-Fund for the financial year ended 31 December 2023:

G&R Fund			
Classes	Founders Shares Class USD USD	Founders Shares Class GBP GBP	Class A USD USD
NAV in share class currency	69,820,037	2,051,899	4,818,403
NAV per unit (share class currency)	11.49	11.58	10.41

During the financial year ended 31 December 2023 and 2022, JLP Fund and Boston Fund did not commence their operations.

The Sub-Funds are not subject to external capital requirements during the financial year ended 31 December 2023 and 2022.

FundRock UCITS Platform I ICAV

Notes to the Financial Statements (continued)

4. Financial assets at fair value through profit or loss

31 December 2023	JLP Fund USD	G&R Fund USD	Boston Fund USD	Total ICAV USD
Financial assets at fair value through profit or loss				
Investments				
- Listed equity securities	-	74,541,639	-	74,541,639
Total financial assets at fair value through profit or loss	-	74,541,639	-	74,541,639

The ICAV and the JLP Fund held no financial instruments as at 31 December 2022.

The fair value of equity securities is based on quoted market prices at the reporting date, without any deduction for transaction costs.

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

31 December 2023	JLP Fund USD	G&R Fund USD	Boston Fund USD	Total ICAV USD
Realised gains on investments				
- Listed equity securities	-	63,458	-	63,458
		63,458		63,458
Movement in unrealised gains on investments				
- Listed equity securities	-	7,123,729	-	7,123,729
		7,123,729		7,123,729
Net gains on financial assets at fair value through profit or loss	-	7,187,187	-	7,187,187

The JLP Fund and Boston Fund did not seed with investment during the financial year ended 31 December 2023 and 2022. Consequently, during the financial years, these Sub-Funds made neither a profit nor a loss.

6. Other receivables

31 December 2023	JLP Fund USD	G&R Fund USD	Boston Fund USD	Total ICAV USD
Prepaid Swiss Rep Fee	-	4,316	-	4,316
Prepaid Service Fee	-	508	-	508
Prepaid Insurance Fee	-	4,873	-	4,873
Total	-	9,697	-	9,697

The JLP Fund and Boston Fund have not seeded with investment, and therefore were dormant as at and for the financial year ended 31 December 2023. On 21 February 2024, the ICAV submitted a request to the Central Bank to revoke the JLP Fund's status as a sub-fund authorised by the Central Bank. The ICAV and the JLP Fund had not seeded with investment, and therefore were dormant as at and for the financial year ended 31 December 2022.

FundRock UCITS Platform I ICAV

Notes to the Financial Statements (continued)

7. Other payables

31 December 2023	JLP Fund USD	G&R Fund USD	Boston Fund USD	Total ICAV USD
Transfer Agency Fee Payable	-	15,006	-	15,006
Legal Fee Payable	-	6,987	-	6,987
Secretarial Fee Payable	-	3,672	-	3,672
Regulator Fee Payable	-	2,969	-	2,969
Other Payables	-	12,763	-	12,763
Total	-	41,397	-	41,397

The JLP Fund and Boston Fund have not seeded with investment, and therefore were dormant as at and for the financial year ended 31 December 2023. On 21 February 2024, the ICAV submitted a request to the Central Bank to revoke the JLP Fund's status as a sub-fund authorised by the Central Bank. The ICAV and the JLP Fund had not seeded with investment, and therefore were dormant as at and for the financial year ended 31 December 2022.

8. Cash and cash equivalents

Citibank N.A. - London is sub-custodian appointed by the Depository of the ICAV, responsible for the safekeeping of assets.

31 December 2023	JLP Fund USD	G&R Fund USD	Boston Fund USD	Total ICAV USD
Cash at banks:				
Citibank N.A. - London	-	4,416,909	-	4,416,909
Northern Trust International Banking Corporation	-	749,994	-	749,994
Total	-	5,166,903	-	5,166,903

The JLP Fund and Boston Fund have not seeded with investment, and therefore were dormant as at and for the financial year ended 31 December 2023. On 21 February 2024, the ICAV submitted a request to the Central Bank to revoke the JLP Fund's status as a sub-fund authorised by the Central Bank. The ICAV and the JLP Fund had not seeded with investment, and therefore there was no cash held as at 31 December 2022.

9. Securities purchases payable

The securities purchases 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.

The amounts are held with Citibank N.A. - London.

31 December 2023	JLP Fund USD	G&R Fund USD	Boston Fund USD	Total ICAV USD
Securities purchases payable:				
Citibank N.A. - London	-	3,505,637	-	3,505,637
Total	-	3,505,637	-	3,505,637

FundRock UCITS Platform I ICAV

Notes to the Financial Statements (continued)

10. Other expenses

31 December 2023	JLP Fund USD	G&R Fund USD	Boston Fund USD	Total ICAV USD
Transfer Agency Fee	-	24,000	-	24,000
Secretarial Fee	-	9,774	-	9,774
Legal Fee	-	6,711	-	6,711
FATCA Fee	-	6,276	-	6,276
Financial Statement Fee	-	5,001	-	5,001
Other Expenses	-	(5,978)	-	(5,978)
Total	-	45,784	-	45,784

The JLP Fund and Boston Fund did not seed with investment during the financial year ended 31 December 2023. Consequently, during the financial year ended 31 December 2023 the JLP Fund and Boston Fund were dormant and made neither a profit nor a loss. On 21 February 2024, the ICAV submitted a request to the Central Bank to revoke the JLP Fund's status as a sub-fund authorised by the Central Bank. The ICAV and the JLP Fund did not seed with investment during the financial year ended 31 December 2022. Consequently, the ICAV and the JLP Fund were dormant for the financial year ended 31 December 2022 and therefore, did not incur any expenses.

11. Fee cap rebate

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 together with all reasonable properly vouched out-of-pocket expenses and all Value Added Tax payable on such fees and expenses (the "Fees").

The G&R Fund incurred a fee cap rebate of USD 6,030 during the year and USD 6,030 was outstanding as at 31 December 2023.

12. Fees

Administration fees

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

- a minimum annual fee of €50,000 for the JLP Fund, \$48,000 for the G&R Fund and €51,000 for the Boston Fund;
- b a fee representing the aggregate of:
 - (i) 0.06% of the NAV of the JLP Fund up to €200,000,000, 0.05% of the NAV of the G&R Fund up to \$200,000,000 and 0.05% of the NAV of the Boston Fund up to €200,000,000; and
 - (ii) 0.04% of the NAV of the JLP Fund between €200,000,000 and €400,000,000, 0.03% of the NAV of the G&R Fund between \$200,000,000 and \$400,000,000; and 0.03% of the NAV of the Boston Fund between €200,000,000 and €400,000,000; and
 - (iii) 0.02% of the NAV of the JLP Fund in excess of €400,000,000, 0.015% of the NAV of the G&R Fund in excess of \$400,000,000, and 0.015% of the NAV of the Boston Fund in excess of €400,000,000.

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

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

31 December 2023	JLP Fund USD	G&R Fund USD	Boston Fund USD	Total ICAV USD
Administration fees	-	30,378	-	30,378
Administration fees payable	-	4,077	-	4,077

There were no administration fees incurred during the year and fees payable as at 31 December 2022.

FundRock UCITS Platform I ICAV

Notes to the Financial Statements (continued)

12. Fees (continued)

Management fees

The Manager is entitled to receive, out of the assets of the Sub-Fund, a fee of:

- 0.04% per annum of the NAV of JLP Fund where the NAV of the JLP Fund is less than or equal to €250,000,000, 0.05% per annum of the NAV of G&R Fund where the NAV of the G&R Fund is less than or equal to €200,000,000 and 0.035% of the Net Asset Value of the Boston Fund where the Net Asset Value of the Boston Fund is less than or equal to €250,000,000;
- 0.02% of the NAV of the JLP Fund where the NAV of the JLP Fund is in excess of €250,000,000 and 0.03% of the NAV of the G&R Fund where the NAV of the G&R Fund is in excess of €200,000,000 and 0.025% of the Net Asset Value of the Boston Fund where the Net Asset Value of the Boston Fund is in excess of €250,000,000 and less than or equal to €500,000,000;
- 0.020% of the Net Asset Value of the Boston Fund where the Net Asset Value of the Boston Fund is excess of €500,000,000 and less than or equal to €1,000,000,000;
- 0.015% of the Net Asset Value of the Boston Fund where the Net Asset Value of the Boston Fund is in excess of €1,000,000,000;
- Subject to a minimum annual fee of €50,000 per annum in respect of the JLP Fund, €60,000 per annum in respect of the Boston Fund and €49,800 per annum in respect of the G&R Fund. The management fees is calculated and accrued monthly in arrears based on the latest NAV of the Sub-Funds.

The Manager is also entitled to 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). Please see note 19 for details on the establishments expenses of the JLP fund.

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

31 December 2023	JLP Fund USD	G&R Fund USD	Boston Fund USD	Total ICAV USD
Management fees	-	31,517	-	31,517
Management fees payable	-	31,517	-	31,517

There were no management fees incurred during the year and no fees payable as at 31 December 2022.

Investment Management fees

The Investment Manager receives an annual fee of up to 1.0% of the NAV of the JLP Fund.

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 and up to 0.75% of the NAV of the G&R Fund in respect of the Founders Share Class.

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 Manager fee.

The Investment Manager is also entitled to 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 year and payable as at the year end were:

31 December 2023	JLP Fund USD	G&R Fund USD	Boston Fund USD	Total ICAV USD
Investment Management fees	-	258,563	-	258,563
Investment Management fees payable	-	131,942	-	131,942

There were no Investment Management fees incurred during the year and fees payable as at 31 December 2022.

FundRock UCITS Platform I ICAV

Notes to the Financial Statements (continued)

12. Fees (continued)

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 NAV per Share of the relevant Share Class (after the deduction of payments and expenses but before the deduction of any accrued performance fee) above. Class M Share and Class E Share are not subject to performance fees.

For the G&R Fund, there were no performance fees incurred during the year and no fees payable as at 31 December 2023 and 2022.

Depositary fees

The Depositary is entitled to receive from the JLP Fund an annual depositary fee plus reimbursement of expenses incurred and VAT, if any, of 0.025% of the NAV of the JLP Fund for assets up to €150 million and 0.015% of the NAV thereafter and calculated as at each Valuation Point or a minimum annual fee of €30,000 (plus VAT, if any). The Depositary will charge an initial implementation fee of €5,000 for the first Sub-Fund of the ICAV that is established and launched.

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

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

The Depositary is 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.

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

31 December 2023	JLP Fund USD	G&R Fund USD	Boston Fund USD	Total ICAV USD
Depositary fees	-	35,344	-	35,344
Depositary fees payable	-	14,388	-	14,388

There were no depositary fees incurred during the year and fees payable as at 31 December 2022.

Auditors' remuneration

Auditors' remuneration for the financial year ended 31 December 2023 for the ICAV is EUR 27,765 (2022: EUR 5,000). For the G&R Fund the charge is EUR 17,765 (2022: EUR Nil). The charge for the JLP Fund is EUR 5,000 (2022: EUR 5,000) and this cost is being borne by the Manager and Investment Manager. For the Boston Fund the charge is EUR 5,000 and this cost is being borne by the Manager and Investment Manager on behalf of the Sub-Fund until the Sub-Fund seeds with investment upon which point it will be refunded to the Manager and Investment Manager.

There were no charges in respect of other assurance, tax advisory or non-audit services provided by the statutory auditors during the year ended 31 December 2023. These amounts are ex-VAT.

FundRock UCITS Platform I ICAV

Notes to the Financial Statements (continued)

12. Fees (continued)

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 above relevant fees for the financial year ended 31 December 2023 and 2022 have been borne by the Manager and Investment Manager for the JLP Fund and Boston Fund. Please refer to note 19 for further details. The general expenses and establishment costs for the financial year ended 31 December 2023 for the G&R Fund have been borne by the sub-fund. The above relevant fees for the Boston Fund are being borne by the Manager and Investment Manager on behalf of the Sub-Fund until the Sub-Fund seeds with investment upon which point it will be refunded to the Manager and Investment Manager.

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 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. Any Directors employed by the Investment Manager or affiliate will/may waive their entitlement to fees. The Directors are entitled to be reimbursed by the ICAV for all reasonable disbursements and out-of-pocket expenses incurred by them, if any.

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

31 December 2023	JLP Fund USD	G&R Fund USD	Boston Fund USD	Total ICAV USD
Directors' fees	-	22,199	-	22,199
Directors' fees payable	-	3,983	-	3,983

The Directors' fees for the JLP Fund and the Boston Fund for the financial year ended 31 December 2023 have been paid by or agreed to be paid by the Manager and the Investment Manager.

The charge to the ICAV is USD 54,743 (EUR 49,586) for the financial year ended 31 December 2023. The charge for the JLP fund was USD 31,464 (EUR 28,500), G&R Fund USD 22,199 (EUR 20,108) and Boston Fund USD 1,079 (EUR 978).

The amount payable as at 31 December 2023 was USD 5,063 (EUR 4,586). The amount payable for the JLP Fund was USD Nil (EUR Nil), G&R Fund USD 3,983 (EUR 3,608) and Boston fund was USD 1,079 (EUR 978).

The charge for the directors' fees for the financial year ended 31 December 2022 and the amount payable as at 31 December 2022 was EUR 35,000 for the ICAV.

FundRock UCITS Platform I ICAV

Notes to the Financial Statements (continued)

13. 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 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 risk management policies and processes employed by the Sub-Funds in managing its capital. The ICAV is not subject to any capital requirements.

14. 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 JLP Asset Management, LLC; Goehring & Rozencwajg Associates, LLC and Boston Partners Global Investors, Inc.

Effective from 29 January 2024, Chris Ellis was approved by the Central Bank as a Director of the ICAV. Chris Ellis is an employee of the Manager.

None of the Directors of the ICAV hold or held shares in the Sub-Funds during the financial year ended 31 December 2023 and 2022.

The fees charged and payable at year end by all related parties are disclosed in note 11, 12 and 19 to the financial statements.

For the JLP Fund, all the expenses charged by the Manager, Administrator and Depositary have been borne by the Manager. All other fees charged to the JLP fund will be borne by the Manager and Investment Manager.

For the Boston Fund, all expenses for the sub-fund have been borne by the Manager and Investment Manager on behalf of the sub-fund until the sub-fund seeds with investment upon which point it will be refunded to the Manager and Investment Manager.

FundRock UCITS Platform I ICAV**Notes to the Financial Statements (continued)****15. Taxation**

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

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

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

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

The Sub-Fund does not have any distributing classes.

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

16. Commitments and contingencies

There were no commitments or contingencies other than the contingent liability detailed in note 19 at the end of the financial year ended 31 December 2023 and 2022.

17. Soft commissions

There were no soft commission arrangements affecting the ICAV during the financial year ended 31 December 2023 and 2022.

18. Financial instruments and risk management

The investments objectives for ICAV is to maximise total returns. Please refer pages 5-6 for more details.

The Sub-Funds would hold a portfolio of financial assets in pursuit of their investment objectives. The JLP Fund and Boston Fund held no financial instruments as at 31 December 2023 and 2022.

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

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

FundRock UCITS Platform I ICAV

Notes to the Financial Statements (continued)

18. Financial instruments and risk management (continued)

(a) Credit risk

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

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

31 December 2023	JLP Fund	G&R Fund	Boston Fund	Total ICAV
Financial assets	USD	USD	USD	USD
Investments in transferable securities	-	74,541,639	-	74,541,639
Cash and cash equivalents	-	5,166,903	-	5,166,903
Subscription receivable	-	1,715,753	-	1,715,753
Dividends receivable	-	11,984	-	11,984
Other receivables*	-	8,235	-	8,235
Fee cap rebate	-	6,030	-	6,030
Total	-	81,450,544	-	81,450,544

*excluding prepayments

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

As at 31 December 2023, the long term credit rating of the Citibank N.A. is A+ and Northern Trust International Banking Corporation is A+ per Standard and Poor's rating.

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

The JLP Fund and Boston Fund did not hold financial assets at or during the financial year ended 31 December 2023 and 2022.

Amounts arising from Expected Credit Loss

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

(b) Liquidity risk

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

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

FundRock UCITS Platform I ICAV

Notes to the Financial Statements (continued)

18. Financial instruments and risk management (continued)

(b) Liquidity risk (continued)

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

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

G&R Fund 31 December 2023	Less than 1 month USD	1 – 3 months USD	3 months to 1 year USD	Over 1 year USD	No stated maturity USD
<i>Non-derivative financial liabilities</i>					
Securities purchases payable	3,505,637	-	-	-	-
Subscription received in advance	499,980	-	-	-	-
Investment Manager's fees payable	131,942	-	-	-	-
Other payables	41,397	-	-	-	-
Management fees payable	-	-	31,517	-	-
Depositary fees payable	14,388	-	-	-	-
Directors' fees payable	3,983	-	-	-	-
Administration fees payable	4,077	-	-	-	-
Audit fees payable	-	-	19,612	-	-
Net assets redeemable attributable to holders of shares	77,199,473	-	-	-	-
Total non-derivative financial liabilities	81,400,877	-	51,129	-	-

As at 31 December 2022 and 2023, For JLP Fund and Boston Fund all expenses incurred by the ICAV are covered by the Manager and Investment Manager.

(c) Market risk

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

The ICAV's strategy on the management of investment risk is driven by the ICAV's investment objective. The ICAV's market risk is managed on a daily basis by the Investment Manager. Details of the ICAV's investment portfolio at 31 December 2023 is disclosed in the Portfolio Summary on pages 8 to 10.

(i) Price risk

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

The breakdown of the investment assets held by the ICAV at fair value at the year end is included in the Portfolio Summary that appears on pages 8 to 10.

A summary of the significant country concentrations within the equity portfolio appears on page 44.

The JLP Fund and Boston Fund are not exposed to price risk as the Sub-Fund has no financial instruments as at 31 December 2023 and 2022.

FundRock UCITS Platform I ICAV

Notes to the Financial Statements (continued)

18. Financial instruments and risk management (continued)

(c) Market risk (continued)

(i) Price risk (continued)

Sensitivity Analysis – At the 31 December 2023, had the stock price strengthened by 5% with all other variables held constant, net assets attributable to holders of redeemable Shares would have increased by USD 3,727,082 (2022: USD Nil). The ICAV's Board considers a movement of 5% to be an appropriate measure as the sub-fund is not leveraged and changes in stock prices can be expected to have a proportionate impact on the sub-fund price. Actual trading results may differ from this sensitivity analysis and the difference may be material. A 5% weakening of the stock price against the above would have resulted in an equal but opposite effect on the above financial statement amounts, on the basis that all other variables remain constant. Actual trading results may differ from this sensitivity analysis and the difference may be material.

(ii) Interest rate risk

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

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

(iii) Currency risk

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

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

Currency exposure as at 31 December 2023:

31 December 2023	JLP Fund	G&R Fund	Boston Fund	Total ICAV
	%	%	%	
Canadian Dollar	-	18.51%	-	18.51%
Australian Dollar	-	0.56%	-	0.56%
Great British Pound	-	0.00%	-	0.00%
Euro	-	(0.05%)	-	(0.05%)

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

The following tables set out the Sub-Fund's total exposure to foreign currency risk and the net exposure to foreign currencies of non-monetary assets, non-monetary liabilities, monetary assets and liabilities as at 31 December 2023 and 2022.

G&R Fund					
31 December 2023	Non-Monetary assets	Monetary assets	Non-Monetary liabilities	Monetary liabilities	Net exposure
	USD	USD	USD	USD	USD
Canadian Dollar	15,045,356	153	-	(748,153)	14,297,356
Australian Dollar	501,370	14	-	(68,407)	432,977
Great British Pound	-	13	-	-	13
Euro	-	-	(42,064)	-	(42,064)
Total	15,546,726	180	(42,064)	(816,560)	14,688,282

FundRock UCITS Platform I ICAV

Notes to the Financial Statements (continued)

18. Financial instruments and risk management (continued)

(c) Market risk (continued)

(iii) Currency risk (continued)

Sensitivity Analysis

As at 31 December 2023 and 2022, had the USD 734,414 strengthened by 5% in relation to all currencies, with all other variables held constant, net assets attributable to holders of redeemable Shares would have decreased by the amounts shown below.

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

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

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

The JLP Fund and Boston Fund are not exposed to currency risk as the Sub-Fund has no financial instrument as at 31 December 2023 and 2022.

(d) Concentration risk

Concentration risk arises where a Sub-Funds invests a heavy weighting of its assets in a single security type, asset market, domicile, jurisdiction, commodity type, specific securities or classes of assets which have unhedged exposure to a particular risk influence or class of risk influences. The Sub-Fund's diversification of financial assets and liabilities at fair value through profit or loss per significant country for the year ended 31 December 2023 is as follows:

31 December 2023	JLP Fund	G&R Fund	Boston Fund	Total ICAV
Country	USD	USD	-	USD
Australia	-	501,369	-	501,369
Bermuda	-	2,261,794	-	2,261,794
Canada	-	24,388,877	-	24,388,877
Jersey	-	357,116	-	357,116
Kazakhstan	-	2,678,528	-	2,678,528
Switzerland	-	555,268	-	555,268
United Kingdom	-	593,513	-	593,513
United States	-	43,205,174	-	43,205,174
Total	-	74,541,639	-	74,541,639

As at 31 December 2023 and 2022, the JLP Fund and Boston Fund did not hold any investments.

(e) Accounting classifications and fair values of financial instruments

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

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

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

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

At 31 December 2023, all financial investments were held at their estimated fair value based on available market information. For other financial instruments, including cash and cash equivalents, dividends receivable, Subscription received in advance, interest receivable, securities purchases payable and the fee cap rebate, the carrying amounts approximate fair value due to the immediate or short-term nature of these financial instruments.

There were no transfers between Level 1, Level 2 and/or Level 3 during the year ended 31 December 2023.

FundRock UCITS Platform I ICAV

Notes to the Financial Statements (continued)

18. Financial instruments and risk management (continued)

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

The following is a summary of the inputs used as of 31 December 2023 in valuing the ICAV's financial instruments carried at fair values:

G&R Fund

31 December 2023	Fair value			Total
	Level 1	Level 2	Level 3	
	USD	USD	USD	
Financial assets measured at fair value				
Listed equity securities	74,219,283	322,356	-	74,541,639
Total	74,219,283	322,356	-	74,541,639

As at 31 December 2023 and 2022, the JLP Fund and Boston Fund did not hold any investments.

The table below sets out the classifications for the carrying amounts of the G&R Fund's financial assets and financial liabilities into categories of financial instruments.

31 December 2023	Financial assets at FVTPL USD	Financial assets at amortised cost USD	Financial liabilities at amortised cost USD	Total USD
Transferable securities	74,541,639	-	-	74,541,639
Cash and cash equivalents	5,166,903	-	-	5,166,903
Subscription receivable	-	1,715,753	-	1,715,753
Dividend receivable	-	11,984	-	11,984
Other receivables	-	9,697	-	9,697
Fee cap rebate	-	6,030	-	6,030
	79,708,542	1,743,464	-	81,452,006
Securities purchases payable	-	-	3,505,637	3,505,637
Subscription received in advance	-	-	499,980	499,980
Investment Manager's fees payable	-	-	131,942	131,942
Other payables	-	-	41,397	41,397
Management fees payable	-	-	31,517	31,517
Audit fees payable	-	-	19,612	19,612
Depository fees payable	-	-	14,388	14,388
Directors' fees payable	-	-	3,983	3,983
Administration fees payable	-	-	4,077	4,077
Net assets attributable to holders of redeemable shares	-	-	77,199,473	77,199,473
	-	-	81,452,006	81,452,006

19. Contingent liability

For the year ended 31 December 2023, total expenses borne on behalf of the Boston Fund are USD 105,182. These expenses for the sub-fund have been borne by the Manager and Investment Manager on behalf of the sub-fund until the sub-fund seeds with investment upon which point it will be refunded to the Manager and Investment Manager.

The establishment costs and general costs for the ICAV will be borne by the ICAV and its sub-funds at launch, and amortised in accordance with the prospectus and supplements. The specific establishment costs and general costs that can be attributed to each individual sub-fund from which it was derived, will be borne by that respective sub-fund, in line with the segregated liability of sub-funds on the platform. Please see note 3 for details of establishment costs borne by the G&R Fund. 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.

For the JLP Fund, as the ICAV has applied to the CBI on the 21 February 2024 to withdraw its authorisation as a sub-Fund there is no contingent liability for the ICAV (2022: USD 125,199). All costs have been borne by the Manager and Investment Manager.

FundRock UCITS Platform I ICAV

Notes to the Financial Statements (continued)

20. Exchange rates

The foreign exchange rates used in the financial statements expressed as USD are as follows:

Currency	G&R Fund 31 December 2023
Australian Dollar	1.4674
Canadian Dollar	1.3248
Great British Pound	0.7843
Euro	0.9058

21. Significant events during the financial year

G&R Fund, a sub-fund of the ICAV was approved by the Central Bank on 14 April 2023 with Goehring & Rozencwajg Associates LLC as the Investment Manager. In addition, the G&R Fund, has been registered in the UK under the National Private Placement Regime ("NPPR"), Singapore (for private placement only), Switzerland (qualified investors only) and Luxembourg. The Boston Fund, a sub-fund of the ICAV was approved by the Central Bank on 15 December 2023 with Boston Partners Global Investors, Inc. as the Investment Manager.

The following agreements and documents were amended and restated on 14 April 2023 for G&R Fund and on 15 December 2023 for the Boston Fund, respectively:

- Amended and restated Administration Agreement, and
- Amended and restated Depositary Agreement, and
- Amended and restated Management Agreement.

Certain non-material changes were made to the Prospectus of the ICAV including Supplement 1 – G&R Fund, which was issued on 2 November 2023.

Boston Fund was approved by Central Bank and the ICAV appointed Boston Partners Global Investors Inc. to provide discretionary investment management services on 15 December 2023.

The Directors continue to monitor the Russia/Ukraine war and events in the Middle East and their impact on global markets and the ICAV's investments.

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

22. Subsequent events

Eden Eden Global Natural Resources UCITS ESG Fund (the "Eden Fund") has been approved by the Central Bank and the ICAV appointed Eden Asset Management Pty Ltd to provide discretionary investment management services on 25 January 2024.

On 29 January 2024, Chris Ellis was approved by the Central Bank as a director of the ICAV.

On 21 February 2024, the ICAV submitted a request to the Central Bank to revoke the JLP Fund's status as a sub-fund authorised by the Central Bank.

The Directors continue to monitor the Russia/Ukraine war and events in the Middle East and their impact on global markets and the ICAV's investments.

There were no other material subsequent events after the financial year.

23. Approval of financial statements

The financial statements were approved by the Board of Directors and authorised for issue on 30 April 2024.

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Statement of Changes in Composition of Portfolio for the financial year ended 31 December 2023

Goehring & Rozencwajg Resources Fund			
Top Purchases*	Cost USD	Top Sales*†	Proceeds USD
Range Resources Corp	5,061,584	PDC Energy Inc	1,035,039
Cameco Corp	3,395,068	Tietto Minerals Ltd	290,780
Sprott Physical Uranium Trust	2,815,686	Copper Mountain Mining Corp	246,045
EQT Corp	2,673,278	Foran Mining Corporation	135,738
Pioneer Natural Resources Co	2,667,858	Bellevue Gold Ltd	104,156
Ivanhoe Electric Inc	2,516,902	Ovintiv Inc	45,813
Antero Resources Corp	2,297,516	Permian Resources Corp	35,377
NAC Kazatomprom JSC GDR	2,074,950		
Consol Energy Inc	2,072,913		
Alpha Metallurgical Resource	1,859,019		
The Mosaic Co	1,778,383		
Matador Resources Co	1,702,585		
Civitas Resources Inc	1,570,066		
Foran Mining Corporation	1,563,467		
Nutrien Ltd	1,262,018		
Diamond Offshore Drilling In	1,216,368		
Ivanhoe Mines Ltd	1,135,444		
CF Industries Holdings Inc	1,096,198		
ChampionX Corp	1,055,003		
Chesapeake Energy Corp	1,045,314		
Diamondback Energy Inc	1,021,439		
Arch Resources Inc	1,014,043		
Schlumberger Ltd	1,010,702		
PDC Energy Inc	1,008,492		
Freeport-McMoRan Inc	982,246		
Noble Corp Plc	964,301		
Oceaneering Intl Inc	943,504		
Seadrill Limited	869,161		
Centrus Energy Corp	855,319		
Borr Drilling Ltd	831,049		
Nexgen Energy Ltd	817,449		
Energy Fuels Inc	780,705		
Uranium Energy Corp	767,768		
Comstock Resources Inc	722,851		

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

†There were fewer than 20 sales during the period and therefore the statement of changes in composition of portfolio represents all sales for the financial period.

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Appendix I- UCITS V Remuneration Disclosure (Unaudited)

FundRock Management Company S.A. (“FundRock” or the “Manager”) as subject to CSSF Circular 18/698 has implemented a remuneration policy in compliance with Articles 111a and 111b of the 2010 Law and/or Article 12 of the 2013 Law respectively.

FundRock as subject to Chapter 15 of the 2010 Law and Alternative Investment Fund Managers Directive (“AIFM”) must also comply with the guidelines of the European Securities and Markets Authority ESMA/2016/5758 and ESMA/2016/5799 to have sound processes in place. FundRock UCITS Platform I ICAV has established and applies a remuneration policy in accordance with the ESMA Guidelines on sound remuneration policies under the UCITS V Directive (ESMA 2016/575) and AIFMD (ESMA 2016/579) and any related legal & regulatory provisions applicable in Luxembourg.

Further, consideration has been given to the requirements as outlined in Regulation (EU) 2019/2088 on sustainability – related disclosures in the financial sector, the SFDR Requirements.

The remuneration policy is aligned with the business strategy, objectives, values and interests of FundRock and the Funds that it manages and of the investors in such Funds, and which includes, inter alia, measures to avoid conflicts of interest; and it is consistent with and promotes sound and effective risk management and does not encourage risk taking which is inconsistent with the risk profiles, rules or instruments of incorporation of the Funds that the Manager manages.

FundRock ensures that its remuneration policy adequately reflects the predominance of its oversight activity within its core activities. As such, it should be noted that FundRock’s employees who are identified as risk-takers are not remunerated based on the performance of the Funds under management.

A paper version of the remuneration policy is made available free of charge to investors at FundRock’s registered office. FundRock’s remuneration policy can also be found at: <https://www.fundrock.com/policies-and-compliance/remuneration-policy/>

The total amount of remuneration for the financial year ending 31 December 2023 paid by FundRock to its staff: EUR 14,194,779.

Fixed remuneration: EUR 13,452,850

Variable remuneration: EUR 741,929

Number of beneficiaries: 208

The aggregated amount of remuneration for the financial year ending 31 December 2023 paid by FundRock to identified staff/risk takers is EUR 1,867,063.

The total amount of remuneration is based on a combination of the assessment of the performance of the individual, the overall results of FundRock, and when assessing individual performance, financial as well as non-financial criteria are taken into account.

The Policy is subject to annual review by the Compliance Officer and the update is performed by HR department of FundRock and is presented for review to the Remuneration Committee and approval by the Board of FundRock.

FundRock UCITS Platform I ICAV**Appendix II- Sustainable Finance Disclosure Regulation (“SFDR”) (Unaudited)**

For the purpose of Article 6 of Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (the “Disclosures Regulation”), the Manager, in consultation with the Investment Manager, has made a determination that, unless otherwise disclosed in the relevant Supplement, The Sub-Fund is not classified as an Article 8 or Article 9 fund pursuant to SFDR, however, disclosure in accordance with the requirements of Article 6 of SFDR in relation to the Investment Manager’s integration of sustainability risks, The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

The JLP Sub-Fund did not seed with investment during the financial year ended 31 December 2023 and therefore there were no investments as at 31 December 2023.

The Boston Fund is classified as an Article 8 fund of Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability- related disclosures in the financial services sector (the “Disclosures Regulation”). The Boston Fund did not seed with investment during the financial year ended 31 December 2023.