

# **ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS**

**FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

## **FundRock UCITS Platform I ICAV**

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

**Registration Number C447841**

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## 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

2<sup>nd</sup> Floor

Block 5, Irish Life Centre

Abbey Street Lower

Dublin 1, D01 P767

Ireland

#### Administrator

Apex Fund Services (Ireland) Limited

2<sup>nd</sup> Floor

Block 5, Irish Life Centre

Abbey Street Lower

Dublin 1, D01 P767

Ireland

#### Manager

(*from 1 January 2025*)

FundRock Management Company S.A.

Airport Center Building 5

Heienhaff

L-1736 Senningerberg

Grand Duchy of Luxembourg

(*until 31 December 2024*)

FundRock Management Company S.A.

H2O building

33, rue de Gasperich

L-5826 Hesperange

Luxembourg

#### Investment Managers

Eden Asset Management Pty Ltd (*appointed on 25 January 2024*)

Suite 2

38 Colin Street

West Perth WA, 6005

Australia

Goehring & Rozencwajg Associates, LLC

115 Broadway

New York, NY 10006

United States of America

Boston Partners Global Investors, Inc

One Beacon Street

Boston MA, 02108

United States of America

#### Depository

European Depository Bank SA, Dublin Branch

2<sup>nd</sup> 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

2<sup>nd</sup> 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

#### 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

### Directors' Report

The Directors present their annual report and audited financial statements for the financial year ended 31 December 2024.

### Background Information

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

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

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

The ICAV has three sub-funds; Goehring & Rozencwajg Resources Fund (the "G&R Fund"), Boston Partners Global Long/Short (UCITS) Fund (the "Boston Fund") and Eden Global Natural Resources UCITS ESG Fund (the "Eden Fund") (each a "Sub-Fund" collectively the "Sub-Funds"). The initial Sub-Fund of the ICAV is the JLP Fund which was authorised and approved by the Central Bank of Ireland on 16 November 2021 with registration number C468391 was revoked as of 2 May 2024. The G&R Fund was authorised and approved by the Central Bank on 14 April 2023 with registration number C505601. The Boston Fund was authorised and approved by the Central Bank on 15 December 2023 with registration number C521186. The Eden Fund was authorised and approved by the Central Bank on 25 January 2024 with registration number C523258. The Boston Fund commenced its operations on 31 May 2024 and Eden Fund commenced its operations on 30 December 2024. The G&R Fund commenced its operation on 15 May 2023.

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

Details of the Sub-Funds of the ICAV are set out in the prospectus. Specific details concerning each sub-fund are set out in the Supplement for that Sub-Fund. On the establishment of any new Sub-Fund or the creation of a new share class of an existing Sub-Fund, a Supplement will be issued or updated where applicable in respect thereof and, where applicable, the prospectus will be updated accordingly. These annual report and audited financial statements are those of FundRock UCITS Platform I ICAV for the financial year ended 31 December 2024.

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

### Principal Activity

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

### Business Review and Future Developments

The Statement of Financial Position as at 31 December 2024 and the results for the financial year shown in the Statement of Comprehensive Income of the ICAV and the Sub-Funds are on pages 27 to 30, 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 base currency and functional currency of the ICAV, the G&R Fund and Boston Fund are United States Dollar ("USD" or "US\$" or "\$") and for Eden Fund is EUR ("EUR"). The financial statements have been prepared for the financial year ended 31 December 2024 and comparative figures for the financial year ended 31 December 2023.

### Risk Management Objectives and Policies

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

### 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.

## FundRock UCITS Platform I ICAV

### Directors' Report (Continued)

#### 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 2024 or financial year ended 31 December 2023, are disclosed in note 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 29 and 30.

The income and capital gains of the ICAV will normally be reinvested and the ICAV will not ordinarily declare dividends in respect of any Share Class, with exception of class A GBP the G&R Fund however, this is at the Directors' discretion. There were no dividends declared or paid during the financial year ended 31 December 2024 or 2023.

#### Going Concern

The financial statements have been prepared on the going concern basis. 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 to 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 Eden Asset Management Pty Ltd, Goehring & Rozencwajg 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. Eden Asset Management Pty Ltd was incorporated on 13 February 2006 under the laws of the Australia and has acted as the Eden Fund Investment Manager from 25 January 2024. Goehring & Rozencwajg Associates, LLC was incorporated on 23 May 2016 under the laws of the United States and has acted as the G&R Fund Investment Manager from 15 May 2023. Boston Partners Global Investors Inc was incorporated on 27 July 2016 under the laws of the United States and has acted as 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 their respective Sub-Funds, including analysing and selecting the investments in which the Sub-Funds may invest. The Investment Managers are also responsible for monitoring the ongoing performance and suitability of the investments for the Sub-Funds in accordance with each Sub-Fund's investment strategy and to ensure that each Sub-Fund adheres to the investment restrictions and guidelines set out in the relevant Supplement to the Prospectus.

##### *The Administrator*

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

## FundRock UCITS Platform I ICAV

### Directors' Report (Continued)

#### *The Depositary*

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

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

#### **Significant Events during the financial year**

Please refer to Note 21.

#### **Subsequent Events**

Please refer to Note 22.

#### **Financial Statements**

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

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

#### **Auditors**

The independent auditors, 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.

**FundRock UCITS Platform I ICAV****Directors' Report (Continued)****Internal Control and Risk Management Systems in Relation to Financial Reporting**

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

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

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

**Statement on Relevant Audit Information**

The Directors confirm that during the financial year ended 31 December 2024:

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 2024 (2023: Nil).

**Employees**

There were no employees of the ICAV throughout the financial year ended 31 December 2024 (2023: 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 25 April 2025 and signed by:

*Noel Ford*

Noel Ford  
Director  
25 April 2025

*John Madigan*

John Madigan  
Director  
25 April 2025

## FundRock UCITS Platform I ICAV

### Investment Manager's Report

The Goehring & Rozencwajg Resources Fund's Founders Class delivered a -1.97% total return from December 29th, 2023, to December 31st, 2024. Commodity prices were mixed during the period. West Texas Intermediate crude prices advanced 0.10% from \$71.65 to \$71.72 per barrel, while Brent prices declined -3.12% from \$77.04 to \$74.64 per barrel. Henry Hub natural gas prices advanced by 44.51% from \$2.51 to \$3.63 per mmbtu, while European prices as measured by the Netherlands TTF Forward 1 Month advanced 46.49% from \$10.35 to \$15.16 per MMBTU.

Copper prices advanced 3.50% from \$3.90 to \$4.03 per pound while gold advanced 27.22% from \$2,062.98 to \$2,624.50 per ounce and silver advanced 21.46% from \$23.80 to \$28.90 per ounce.

Soft commodities were weak. Corn declined -2.71% from \$4.71 to \$4.59 per bushel, wheat declined -12.18% from \$6.28 to \$5.52 per bushel and soy declined -22.83% from \$12.94 to \$9.98 per bushel.

Uranium prices were mixed. The spot price declined -20.19% from \$91.00 to \$72.63 per pound and the term price advanced 18.38% from \$68.00 to \$80.50 per pound.

We were somewhat frustrated with the Fund's performance; however, we were pleased that the Fund did not cede too much ground following a very strong 2023. The Fund's underperformance was driven by weak performance amongst those sectors that most outperformed in 2023. Notably, uranium, coal and offshore drilling stocks were weak in 2024.

We continue to believe that uranium is 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. Notably, there was a large divergence between uranium spot and term prices. More than 90% of the uranium trade is conducted in the term contract, between fuel buyers and miners. The spot market represents speculative trader activity, and accounts for 10% of the total trade. Notably, the term price advanced by nearly 20% last year, while the spot price declined 18%. We believe the divergence is the result of a shift in speculative investor interest in uranium. In 2023, we saw large speculative inflows into the uranium space, which helped push the spot price well above the term price. As 2024 progressed, this reversed as speculative flows exited the uranium trade. We believe that on a fundamental level, the uranium trade became more bullish over the course of the year (as signaled by a rising term price), but that investors soured on the space. As a result, we are entering 2025 with both strong fundamentals and attractive valuations. We expect uranium equities to do quite well as we progress throughout the year.

We continue to believe North American natural gas will soon rise in price and close the gap with world seaborne pricing. Dry gas production has stopped growing and looks now to be declining as top-tier shale opportunities are nearing exhaustion. Two warm winters crimped gas heating demand, leading to above-average inventory levels. These are now reversing as new LNG export demand, along with normalized weather and declining production shifts the North American gas market from surplus to deficit. 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. We predicted the shales would stop growing in 2024 and in retrospect we were correct. Only the Permian showed any signs of growth, and shale production as a whole was down in 2024. 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.

Gold did very well in 2024, as central banks continued their unprecedented accumulation. Gold stocks remained more muted, as speculative investment flows remained largely on the sidelines. Central banks buy gold bars but not gold shares. As a result, there was persistent demand for gold, but less demand for gold stocks. Gold stocks today are as cheap relative to their earnings and cash flows as any time we have studied, and we believe investors will wake up to this opportunity and close the gap in 2025.

Goehring & Rozencwajg Associates LLC

Date: 25 April 2025



**FundRock UCITS Platform I ICAV****Investment Manager's Report (continued)**

The Boston Partners Global Long/Short Fund lagged the MSCI World (Net) during 2024, rising 3.52%, compared to 18.67% for the index, during a strong year for the index that was driven by one of the most concentrated markets on record, largely due to the emergence of AI. Growth stocks, specifically the Magnificent 7 were the top story for the market in 2024, while value equities struggled to keep pace with the highly concentrated environment. The Long sleeve was the primary detractor from relative returns during the year, with fund long positions trailing the MSCI World Index by nearly 16%. Top detracting sectors came in Information Technology, Consumer Discretionary and Health Care. In Information Technology, NVIDIA was the top detractor, with the stock climbing over 171% during the year, while fund holdings Samsung Electronics, Infineon and Advanced Micro Devices all fell over 19%, weighing on performance. Broadcom also detracted, as the stock climbed meaningfully before being added to the portfolio late in the year. Within Consumer Discretionary, Amazon and Tesla were two of the top three detractors, as they are not held in the fund and both climbed over 44% for the year. Elsewhere in the portfolio, Barratt Redrow declined 21% and weighed on performance. Lastly, within Health Care, Centene, Zimmer Biomet, Kyowa Kirin and Amgen were the top detractors for the year. On a positive note, Materials, Real Estate and Consumer Staples helped offset detractions elsewhere in the portfolio, albeit slightly.

In the short sleeve, fund positions declined for the year, contributing to relative returns, as the index climbed higher. Top contributing sectors from a short perspective came in Information Technology, Consumer Discretionary, Materials and Industrials. Each one of these sectors declined, on average, more than 20% more than index names, which helped offset detractions in the long portfolio. The concentration in the market during 2024 was challenging, however many short opportunities presented themselves with concentration in the market focusing, primarily, on the Magnificent 7.

Boston Partners Global Investors, Inc.

Date : 25 April 2025

## FundRock UCITS Platform I ICAV

### Investment Manager's Report (continued)

The Eden Global Natural Resources UCITS ESG Fund struck its first NAV on the 30<sup>th</sup> December 2024 and did not hold any securities other than cash for the quarterly period ending 31 December 2024.

## FundRock UCITS Platform I ICAV

### Investment Manager's Report (continued)

#### Investment Objectives and Policies

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

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

#### Goehring & Rozencwajg Resources Fund

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

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

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

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

#### Details of the G&R Fund Share Classes as at 31 December 2024

	Goehring & Rozencwajg Resources Fund Share Class					
	Founders Share Class USD	Founders Share Class GBP	Class A USD	Class A GBP	Class A EUR	Class A CHF
Initial offer Price per Share	\$10	£10	\$10	£10	€10	CHF10
Closing Date of Initial Offer Period	14 May 2023	29 May 2023	3 October 2023	1 July 2024	16 May 2023	22 May 2023
Minimum Initial Subscription	\$5,000,000	£5,000,000	\$1,000	£1,000	€1,000	CHF1,000
Minimum Subsequent Subscription	\$1,000	£1,000	\$1,000	£1,000	€1,000	CHF1,000
Minimum Holding Amount	\$5,000,000	£5,000,000	\$1,000	£1,000	€1,000	CHF1,000
Minimum Redemption Amount	\$5,000,000	£5,000,000	\$1,000	£1,000	€1,000	CHF1,000
ISIN Code	IE000IIQEY56	IE000MC3T0C2	IE000O43M0Y7	IE000EMRRQS1	IE000ON4Z2S8	IE000D02S715

	Goehring & Rozencwajg Resources Fund Share Class					
				Class B GBP	Class C USD	Class C EUR
Initial offer Price per Share				£10	\$10	€10
Closing Date of Initial Offer Period				1 August 2024	30 May 2024	7 October 2024
Minimum Initial Subscription				£1,000	\$5,000,000	€5,000,000
Minimum Subsequent Subscription				£1,000	\$1,000	€1,000
Minimum Holding Amount				£1,000	\$5,000,000	€5,000,000
Minimum Redemption Amount				£1,000	\$5,000,000	€5,000,000
ISIN Code				IE000QA3PU34	IE000KQNS6Z3	IE000Y4WE95

As at 31 December 2024, the Fund comprised a total of 9 share classes. Although 11 share classes are outlined in the Private Placement Memorandum (PPM), only these 9 were launched and active as at year end.

#### G&R Fund Prices

The Net Asset Values of the Shares of the G&R Fund are published on every dealing day. Details of the most recently calculated Net Asset Value per Sub-Fund Shares are available from Bloomberg with ISIN numbers: IE000IIQEY56 for Founder Share Class USD, IE000MC3T0C2 for Founder Share Class GBP, IE000O43M0Y7 for Class A USD, IE000D02S715 for Class A CHF, IE000ON4Z2S8 for Class A EUR, IE000KQNS6Z3 for Class C USD, IE000QA3PU34 for Class B GBP and IE000Y4WE95 for Class C EUR.

## FundRock UCITS Platform I ICAV

### Investment Manager's Report (continued)

#### Boston Partners Global Long/Short (UCITS) Fund

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

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

The Investment Manager will seek to achieve the Boston Fund's investment objective by primarily investing in long positions in stocks identified by the Investment Manager as undervalued and taking short positions in stocks that the Investment Manager has identified as overvalued. Short positions are obtained only through 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.

#### Details of the Boston Fund Share Classes as at 31 December 2024

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

As at 31 December 2024, the Fund comprised a total of 5 share classes. Although 16 share classes are outlined in the Private Placement Memorandum (PPM), only these 5 were launched and active as at year end.

#### Boston Fund Prices

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

#### Eden Global Natural Resources (UCITS) ESG Fund

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

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

FundRock UCITS Platform I ICAV

Investment Manager’s Report (continued)

Eden Global Natural Resources (UCITS) ESG Fund (continued)

Details of the Eden Fund Share Classes as at 31 December 2024

	Eden Global Natural Resources (UCITS) ESG Fund					
						AUD Institutional PRF Class
Initial offer Price per Share						AUD
Closing Date of Initial Offer Period						30 December 2024
Minimum Initial Subscription						AU\$500,000
Minimum Subsequent Subscription						AU\$500,000
Minimum Holding Amount						AU\$10,000
Minimum Redemption Amount						AU\$10,000
ISIN Code						IE00BND75478

As at 31 December 2024, the Fund comprised a total of 1 share class. Although 17 share classes are outlined in the Private Placement Memorandum (PPM), only these 1 were launched and active as at year end.

Eden Fund Prices

The Net Asset Values of the Shares of the Eden Fund are published on every dealing day. Details of the most recently calculated Net Asset Value per Sub-Fund Shares are available from Bloomberg with ISIN numbers: IE00BND75478 for AUD Institutional PRF Class.

## FundRock UCITS Platform I ICAV

## Portfolio Summary as at 31 December 2024 (Unaudited)

## GOEHRING &amp; ROZENCWAJG RESOURCES FUND AS AT 31 DECEMBER 2024

Security	Quantity	Market Value USD	Fund Exposure 31 December 2024 (% of NAV)
<b>A) Transferable securities admitted to an official stock exchange list</b>			
<b>Equities - Long</b>			
<b>Australia (31 December 2023: 0.65)</b>	<b>624,385</b>	<b>433,842</b>	<b>0.36</b>
Bellevue Gold Ltd	624,385	433,842	0.36
<b>Bermuda (31 December 2023: 2.93)</b>	<b>272,389</b>	<b>4,889,993</b>	<b>4.11</b>
Borr Drilling Ltd	167,268	653,182	0.55
Seadrill Ltd	77,991	3,036,580	2.55
Valaris Ltd	27,130	1,200,231	1.01
<b>Canada (31 December 2023: 31.55)</b>	<b>18,141,583</b>	<b>56,306,280</b>	<b>47.27</b>
Alamos Gold Inc	197,335	3,639,845	3.06
Amerigo Resources Ltd	465,840	508,690	0.43
Anglo American Platinum Ltd	429,335	2,183,168	1.83
Artemis Gold Inc	237,397	2,252,196	1.89
Asante Gold Corp	579,220	425,023	0.36
Birchcliff Energy Ltd	903,939	3,404,507	2.86
Brixton Metals Corp	2,095,580	91,096	0.08
Calibre Mining Corp	517,308	775,377	0.65
Cameco Corp	106,294	5,462,980	4.59
Canadian Natural Resources Ltd	105,409	3,253,364	2.73
CES Energy Solutions Corp	58,650	403,850	0.34
Denison Mines Corp	607,190	1,095,978	0.92
Equinox Gold Corp	251,238	1,267,767	1.06
Erdene Resource Development Corp	1,323,630	515,551	0.43
ERO Copper Corp	57,510	776,800	0.65
Expand Energy Corp	17,520	1,743,590	1.46
First Quantum Minerals Ltd	49,370	636,805	0.54
Foran Mining Corp	849,133	2,318,099	1.95
Founders Metals Inc	134,345	434,501	0.37
G Mining Ventures Corp	138,338	1,036,272	0.87
Gogold Resources Inc	629,540	499,166	0.42
Greenheart Gold Inc	95,408	38,820	0.03
Guardian Metal Resources Plc	962,488	337,396	0.28
Gunnison Copper Corp	201,635	27,698	0.02
Hudbay Minerals Inc	126,911	1,032,766	0.87
Impala Platinum Holdings Ltd	445,020	2,076,018	1.74
Ivanhoe Electric Inc	276,043	2,086,885	1.75
Ivanhoe Mines Ltd	193,238	2,290,228	1.92
K92 Mining Inc	82,925	501,789	0.42
Loncor Gold Inc	1,473,510	548,307	0.46
Los Andes Copper Ltd	30,460	182,516	0.15
Lundin Mining Corp	85,550	736,346	0.62
Mako Mining Corp	86,350	189,186	0.16
Minera Alamos Inc	891,390	156,547	0.13
Montage Gold Corp	511,338	757,538	0.64
NexGen Energy Ltd	233,285	1,538,515	1.29
Nutrien Ltd	29,540	1,321,767	1.11
Orezone Gold Corp	1,675,843	740,157	0.62
Orla Mining Ltd	224,800	1,240,680	1.04
Pan American Silver Corp	45,660	923,474	0.78
Skeena Resources Ltd	248,187	2,158,636	1.81
Sprott Physical Uranium Trust	246,171	4,220,563	3.54
Trilogy Metals Inc	205,620	215,238	0.18
Triple Flag Precious Metals Corp	16,090	260,585	0.22

## FundRock UCITS Platform I ICAV

## Portfolio Summary as at 31 December 2024 (Unaudited) (Continued)

GOEHRING & ROZENCWAJG RESOURCES FUND AS AT 31 DECEMBER 2024			
Security	Quantity	Market Value USD	Fund Exposure 31 December 2024 (% of NAV)
<b>A) Transferable securities admitted to an official stock exchange list (continued)</b>			
<b>Equities - Long (continued)</b>			
<b>Jersey (31 December 2023: 0.46)</b>	<b>42,420</b>	<b>397,900</b>	<b>0.33</b>
Caledonia Mining Corp Plc	42,420	397,900	0.33
<b>Kazakhstan (31 December 2023: 3.47)</b>	<b>53,880</b>	<b>2,032,623</b>	<b>1.71</b>
NAC Kazatomprom JSC GDR	53,880	2,032,623	1.71
<b>Switzerland (31 December 2023: 0.72)</b>	<b>141,455</b>	<b>529,749</b>	<b>0.44</b>
Transocean Ltd	141,455	529,749	0.44
<b>United Kingdom (31 December 2023: 0.77)</b>	<b>90,907</b>	<b>1,645,842</b>	<b>1.38</b>
Endeavour Mining Plc	90,907	1,645,842	1.38
<b>United States (31 December 2023: 55.95)</b>	<b>2,861,580</b>	<b>51,589,357</b>	<b>43.32</b>
Alpha Metallurgical Resources Inc	13,834	2,773,509	2.33
Antero Resources Corp	135,300	4,740,236	3.98
Arch Resources Inc	10,880	1,538,432	1.29
Centrus Energy Corp	34,015	2,256,385	1.89
Civitas Resources Inc	30,985	1,420,817	1.19
Comstock Resources Inc	116,710	2,127,040	1.79
CONSOL Energy Inc	38,768	4,139,841	3.48
Diamondback Energy Inc	11,241	1,841,894	1.55
Encore Energy Corp	185,910	631,164	0.53
Energy Fuels Inc	188,865	969,822	0.81
EQT Corp	96,605	4,455,906	3.74
Freeport-Mcmoran Inc	36,640	1,396,167	1.17
Intrepid Potash Inc	33,865	743,675	0.62
Matador Resources Co	46,227	2,600,500	2.18
Mosaic Co	69,628	1,711,108	1.44
Noble Corp	62,443	1,960,398	1.65
NOV Inc	30,740	448,650	0.38
Novagold Resources Inc	60,170	200,667	0.17
Oceaneering International Inc	75,808	1,977,452	1.66
Range Resources Corp	231,947	8,345,453	7.01
Schlumberger NV	29,560	1,134,069	0.95
Sibanye Stillwater Ltd	516,384	1,701,485	1.43
Uranium Energy Corp	279,740	1,878,454	1.58
Ur-Energy Inc	525,315	596,233	0.50
<b>Total Equities – Long (31 December 2023: 96.50)</b>	<b>22,228,599</b>	<b>117,825,586</b>	<b>98.92</b>
<b>(A) Transferable securities and money market instruments admitted to an official stock exchange list</b>	<b>22,228,599</b>	<b>117,825,586</b>	<b>98.92</b>
<b>B) Over the counter financial derivative instruments</b>			
<b>Warrants*</b>			
<b>Canada</b>	<b>1,109,319</b>	-	-
Brixton Metals Corp	636,500	-	-
Guardian Metal Resources	472,819	-	-
<b>Total Warrants</b>	<b>1,109,319</b>	-	-
<b>B) Total Over the counter financial derivative instruments</b>	<b>1,109,319</b>	-	-

**FundRock UCITS Platform I ICAV****Portfolio Summary as at 31 December 2024 (Unaudited) (Continued)****GOEHRING & ROZENCWAJG RESOURCES FUND AS AT 31 DECEMBER 2024**

	<b>Market Value USD</b>	<b>Fund Exposure 31 December 2024 (% of NAV)</b>
<b>Total net investments</b>	<b>117,825,586</b>	<b>98.92</b>
<b>Cash and other net assets</b>	<b>1,287,853</b>	<b>1.08</b>
<b>Total net assets attributable to holders of redeemable shares</b>	<b>119,113,439</b>	<b>100.00</b>

<b>Analysis of total assets</b>	<b>Market Value USD</b>	<b>Fund Exposure 31 December 2024 (% of total assets)</b>
<b>Transferable securities admitted to an official stock exchange list</b>	<b>117,825,586</b>	<b>98.62</b>
<b>Over the counter financial derivative instruments</b>	<b>-</b>	<b>-</b>
<b>Cash and cash equivalents</b>	<b>1,549,621</b>	<b>1.30</b>
<b>Other assets</b>	<b>95,478</b>	<b>0.08</b>
<b>Total assets</b>	<b>119,470,685</b>	<b>100.00</b>
<b>*The Counterparty for the Warrants is Citibank N.A.</b>		



## FundRock UCITS Platform I ICAV

## Portfolio Summary as at 31 December 2024 (Unaudited) (Continued)

## BOSTON PARTNERS FUND AS AT 31 DECEMBER 2024

Security	Quantity	Market Value USD	Fund Exposure 31 December 2024 (% of NAV)
<b>A) Transferable securities admitted to an official stock exchange list</b>			
<b>Equities - Long</b>			
<b>Australia</b>	<b>2,793,482</b>	<b>388,944</b>	<b>0.71</b>
Empire Energy Group Ltd	2,793,482	388,944	0.71
<b>Bermuda</b>	<b>85,688</b>	<b>2,406,524</b>	<b>4.39</b>
Everest Group Ltd	2,526	915,574	1.67
Hiscox Ltd	81,613	1,105,543	2.02
Renaissancere RE Holdings Ltd	1,549	385,407	0.70
<b>Canada</b>	<b>450,259</b>	<b>4,114,693</b>	<b>7.51</b>
Allied Gold Corp	89,063	211,185	0.39
Cenovus Energy Inc	53,490	810,374	1.48
Kinross Gold Corp	49,172	455,824	0.83
McEwen Mining Inc	30,400	236,512	0.43
MEG Energy Corp	73,623	1,208,193	2.20
Sandstorm Gold Ltd	145,101	811,218	1.48
Teck Resources Ltd	9,410	381,387	0.70
<b>China</b>	<b>47,043</b>	<b>806,317</b>	<b>1.47</b>
Alibaba Group Holding Ltd	47,043	806,317	1.47
<b>Finland</b>	<b>39,913</b>	<b>433,653</b>	<b>0.79</b>
Nordea Bank ABP	39,913	433,653	0.79
<b>France</b>	<b>69,479</b>	<b>2,388,000</b>	<b>4.36</b>
Alten SA	2,647	216,694	0.40
BNP Paribas SA	6,720	412,126	0.75
Capgemini SE	3,114	510,011	0.93
Eurazeo SE	4,868	362,722	0.66
Vallourec SACA	52,130	886,447	1.62
<b>Germany</b>	<b>34,926</b>	<b>1,150,486</b>	<b>2.10</b>
Evonik Industries AG	16,399	284,122	0.52
Heineken NV	6,832	486,068	0.89
Infineon Technologies AG (GR Listing)	11,695	380,296	0.69
<b>Greece</b>	<b>15,759</b>	<b>335,036</b>	<b>0.61</b>
Okeanis Eco Tankers Corp	15,759	335,036	0.61
<b>Ireland</b>	<b>13,331</b>	<b>1,058,007</b>	<b>1.93</b>
Kerry Group Plc	7,945	767,246	1.40
Smurfit WestRock Plc	5,386	290,761	0.53
<b>Italy</b>	<b>274,897</b>	<b>1,055,430</b>	<b>1.93</b>
Iveco Group NV	48,226	466,466	0.86
Saipem SpA	226,671	588,964	1.07
<b>Japan</b>	<b>72,600</b>	<b>1,484,107</b>	<b>2.71</b>
Kyowa Kirin Co Ltd	21,500	324,893	0.59
Sony Group Corp	25,600	548,641	1.00
Sumitomo Mitsui Financial Group Inc	25,500	610,573	1.12

## FundRock UCITS Platform I ICAV

## Portfolio Summary as at 31 December 2024 (Unaudited) (Continued)

BOSTON PARTNERS FUND AS AT 31 DECEMBER 2024			
Security	Quantity	Market Value USD	Fund Exposure 31 December 2024 (% of NAV)
<b>A) Transferable securities admitted to an official stock exchange list (continued)</b>			
<b>Equities - Long</b>			
<b>Namibia</b>	<b>1,107,916</b>	<b>29,448</b>	<b>0.05</b>
Andrada Mining Ltd	1,107,916	29,448	0.05
<b>Netherlands</b>	<b>41,754</b>	<b>1,805,383</b>	<b>3.29</b>
Akzo Nobel NV	7,244	434,809	0.79
Prosus NV	34,510	1,370,574	2.50
<b>Norway</b>	<b>100,355</b>	<b>548,816</b>	<b>1.00</b>
Norsk Hydro ASA	100,355	548,816	1.00
<b>South Korea</b>	<b>60,937</b>	<b>2,621,849</b>	<b>4.78</b>
KT Corp	43,408	673,692	1.23
Naver Corporation	5,473	737,026	1.34
Samsung Fire & Marine Insurance Co Ltd	2,377	576,953	1.05
SK Hynix Inc	3,390	399,137	0.73
SK Telecom	6,289	235,041	0.43
<b>Spain</b>	<b>83,318</b>	<b>815,558</b>	<b>1.49</b>
Banco Bilbao Vizcaya Argentaria SA	83,318	815,558	1.49
<b>Switzerland</b>	<b>201,050</b>	<b>2,243,657</b>	<b>4.09</b>
Glencore Plc	174,945	773,314	1.41
Novartis AG	7,116	692,458	1.26
Sandoz Group AG	18,989	777,885	1.42
<b>United Kingdom</b>	<b>525,433</b>	<b>6,970,025</b>	<b>12.72</b>
AstraZeneca Plc	14,529	951,940	1.74
BAE Systems Plc	37,558	539,537	0.99
Barratt Developments Plc	127,727	703,108	1.29
Beazley Plc	78,608	802,806	1.46
Endeavour Mining Plc	13,622	246,751	0.46
HSBC Holdings Plc	87,254	857,055	1.56
Marex Group Plc	17,427	543,200	0.99
Melrose Industries Plc	64,341	445,686	0.81
Nomad Foods Ltd	25,168	422,319	0.77
SSE Plc	21,992	441,222	0.80
Weir Group Plc	37,207	1,016,401	1.85
<b>United States</b>	<b>82,450</b>	<b>8,015,000</b>	<b>14.62</b>
Alphabet Inc	4,030	767,473	1.40
Amgen Inc	1,907	497,040	0.91
Broadcom Inc	1,768	409,893	0.75
Centene Corp	7,965	482,520	0.88
Dell Technologies Inc	4,934	568,594	1.04
Hewlett Packard Enterprise Co	21,118	450,869	0.82
Jacobs Solutions Inc	1,782	238,111	0.43
Keysight Technologies Inc	3,360	539,717	0.99
Marathon Petroleum Corp	5,859	817,331	1.49
Norfolk Southern Corp	3,289	771,928	1.41
Oracle Corp	6,810	1,134,819	2.07
Sysco Corp	6,828	522,069	0.95
Uber Technologies Inc	6,842	412,709	0.75
US Foods Holding Corp	5,958	401,927	0.73
<b>Total equities – Long</b>	<b>6,100,590</b>	<b>38,670,933</b>	<b>70.55</b>

## FundRock UCITS Platform I ICAV

## Portfolio Summary as at 31 December 2024 (Unaudited) (Continued)

## BOSTON PARTNERS FUND AS AT 31 DECEMBER 2024

			Fund Exposure
			31 December
			2024
			(% of NAV)
Security	Quantity	Market Value	
		USD	
A) Transferable securities admitted to an official stock exchange list			
(continued)			
A) Total Transferable securities admitted to an official stock exchange list			
	6,100,590	38,670,933	70.55
B) Transferable securities not admitted to an official stock exchange list			
Debt instrument – Long			
Guernsey	300,000	349,423	0.64
Andrada Mining 12% Unsecured convertible loan	300,000	349,423	0.64
Total Debt instrument – Long	300,000	349,423	0.64
Investment Fund			
Exchange Traded Fund			
Ireland	69,864	3,897,713	7.11
Vanguard US Treasury 0-1 Year	69,864	3,897,713	7.11
Total exchange traded fund – Long	69,864	3,897,713	7.11
B) Total Transferable securities not admitted to an official stock exchange list			
	369,864	4,247,136	7.75
Total transferable securities	6,470,454	39,020,356	78.30
C) Over the counter financial derivative instruments			
Warrants**			
Guernsey	600,000	-	-
Andrada Mining Limited	600,000	-	-
Total Warrants	600,000	-	-
Equity Swaps*			
Unrealised gain on equity swaps			
			Fund Exposure
			31 December
			2024
			(% of NAV)
Underlying Security	CCY	Notional Amount	
		USD	
Australia		(130,065)	37,407
Fortescue Metals Group Ltd	AUD	(130,065)	37,407
Chile		(199,732)	64,955
Antofagasta Plc	GBP	(199,732)	64,955
Eswatini		(112,733)	31,658
Sika AG	SZL	(112,733)	31,658
Finland		(380,583)	27,752
Nokian Renkaat OYJ	EUR	(138,518)	16,443
Valmet Corp	EUR	(242,065)	11,309
Germany		(281,193)	117,886
Carl Zeiss Meditec AGNPV	EUR	(139,442)	77,511
Dr Ing hc F Porsche AG	EUR	(141,751)	40,375
Ireland		(83,600)	50,703
Adient Plc	USD	(83,600)	50,703

## FundRock UCITS Platform I ICAV

## Portfolio Summary as at 31 December 2024 (Unaudited) (Continued)

## BOSTON PARTNERS FUND AS AT 31 December 2024

## Equity Swaps\*

## Unrealised gain on equity swaps (continued)

Underlying Security	CCY	Notional Amount USD	Maturity date	Unrealised Gain USD	Fund Exposure 31 December 2024 (% of NAV)
<b>Sweden</b>		<b>(650,837)</b>		<b>37,863</b>	<b>0.07</b>
Boliden AB	SEK	(205,246)	7/6/2027	26,195	0.05
EQT AB	SEK	(445,591)	16/6/2027	11,668	0.02
<b>Switzerland</b>		<b>(457,577)</b>		<b>225,369</b>	<b>0.41</b>
Adecco Group AG	CHF	(166,562)	12/1/2027	89,836	0.16
Comet Holding AG	CHF	(114,205)	21/7/2027	58,367	0.11
Vat Group AG	CHF	(176,810)	1/1/2034	77,166	0.14
<b>United Kingdom</b>		<b>(137,994)</b>		<b>13,491</b>	<b>0.02</b>
Abrdn plc	GBP	(137,994)	7/6/2027	13,491	0.02
<b>United States</b>		<b>(3,010,798)</b>		<b>287,586</b>	<b>0.52</b>
AOSL US	USD	(95,278)	19/7/2027	24,109	0.05
Credit Acceptance Corp	USD	(416,411)	5/1/2224	15,904	0.03
Floor & Décor Holding Inc	USD	(133,797)	1/1/2034	19,781	0.04
Legend Biotech Corp	USD	(77,478)	2/12/2032	25,691	0.05
LGI Homes Inc	USD	(205,888)	4/6/2027	14,048	0.03
National Beverage Corp	USD	(157,154)	1/1/2034	11,049	0.02
Novanta Inc	USD	(113,050)	5/1/2224	4,677	0.01
ON Semiconductor Corp	USD	(294,885)	4/6/2027	42,374	0.08
PBF US	USD	(144,936)	31/8/2027	33,277	0.06
POWI US	USD	(167,824)	27/7/2027	30,723	0.06
Steel Dynamics Inc	USD	(153,766)	5/1/2224	8,522	0.02
T Rowe Price Group Inc	USD	(336,895)	12/12/2032	7,328	0.02
Toro Co	USD	(233,251)	14/6/2027	46,263	0.09
TreeHouse Foods Inc	USD	(251,496)	6/4/2027	1,145	0.00
TSCO US	USD	(228,689)	27/7/2027	2,695	0.01
<b>Total unrealized gain on equity swaps</b>		<b>(5,445,112)</b>		<b>894,671</b>	<b>1.63</b>
<b>Unrealised loss on equity swaps</b>					
<b>Australia</b>		<b>(199,918)</b>		<b>(1,949)</b>	<b>-</b>
Seek Ltd	AUD	(199,918)	6/7/2027	(1,949)	-
<b>Sweden</b>		<b>(160,435)</b>		<b>(14,289)</b>	<b>(0.03)</b>
Fastighets AB Balder	SEK	(160,435)	7/6/2027	(14,289)	(0.03)
<b>United Kingdom</b>		<b>(598,842)</b>		<b>(33,852)</b>	<b>(0.06)</b>
Severn Trent PLC	GBP	(284,150)	6/7/2027	(19,487)	(0.03)
United Utilities Group PLC	GBP	(314,692)	6/7/2027	(14,365)	(0.03)
<b>United States</b>		<b>(2,293,516)</b>		<b>(548,414)</b>	<b>(1.00)</b>
Acushnet Holdings Corp	USD	(161,138)	4/6/2027	(14,509)	(0.02)
Bank of Hawaii Corp	USD	(314,596)	1/1/2034	(58,159)	(0.11)
Blackline Inc	USD	(122,674)	1/1/2034	(26,287)	(0.05)
Carvana Co	USD	(119,779)	4/6/2027	(45,731)	(0.08)
Dayforce Inc	USD	(158,065)	12/12/2028	(48,416)	(0.09)
Deckers Outdoor Corp	USD	(321,695)	1/1/2034	(67,549)	(0.12)
Fastenal Co	USD	(363,361)	14/6/2027	(48,080)	(0.09)
Glacier Bancorp Inc	USD	(323,919)	1/1/2034	(86,237)	(0.16)
Tesla Inc	USD	(177,286)	6/4/2027	(98,797)	(0.18)
Texas Capital Bancshares Inc	USD	(231,003)	4/6/2027	(54,649)	(0.10)
<b>Total unrealised loss on equity swaps</b>		<b>(3,252,711)</b>		<b>(598,504)</b>	<b>(1.09)</b>

**FundRock UCITS Platform I ICAV****Portfolio Summary as at 31 December 2024 (Unaudited) (Continued)****BOSTON PARTNERS FUND AS AT 31 December 2024****Open forward foreign currency exchange contracts****Unrealised gain on open forward foreign currency exchange contracts**

<b>Maturity Date</b>	<b>Currency Bought</b>	<b>Amount Bought</b>	<b>Currency sold</b>	<b>Amount Sold</b>	<b>Unrealised Gain/(loss)</b>	<b>%</b>
					<b>74</b>	-
30/01/2025	USD	11,512	EUR	11,057	74	-
<b>Total unrealised gain on open forward foreign currency exchange contracts</b>					<b>74</b>	-

**Unrealised Loss on open forward foreign currency exchange contracts**

<b>Maturity Date</b>	<b>Currency Bought</b>	<b>Amount Bought</b>	<b>Currency sold</b>	<b>Amount Sold</b>	<b>Unrealised Gain/(loss)</b>	<b>%</b>
					<b>(21,319)</b>	<b>(0.04)</b>
30/01/2025	EUR	1,481	USD	1,557	(25)	-
30/01/2025	EUR	154	USD	164	(4)	-
30/01/2025	EUR	179,034	USD	188,501	(3,306)	(0.01)
30/01/2025	EUR	4,895	USD	5,146	(82)	-
30/01/2025	EUR	827,930	USD	871,709	(15,287)	(0.03)
30/01/2025	GBP	2,078	USD	2,648	(48)	-
30/01/2025	GBP	112,522	USD	143,361	(2,567)	-
<b>Total unrealised loss on open forward foreign currency exchange contracts</b>					<b>(21,319)</b>	<b>(0.04)</b>

	<b>Market Value USD</b>	<b>Fund Exposure 31 December 2024 (% of NAV)</b>
<b>Total net investments</b>	<b>43,192,991</b>	<b>78.80</b>
<b>Cash and other net assets</b>	<b>11,620,668</b>	<b>21.20</b>
<b>Total net assets attributable to holders of redeemable shares</b>	<b>54,813,659</b>	<b>100.00</b>

<b>Analysis of total assets</b>	<b>Market Value USD</b>	<b>Fund Exposure 31 December 2024 (% of total assets)</b>
<b>Transferable securities admitted to an official stock exchange list</b>	<b>38,670,933</b>	<b>66.95</b>
<b>Transferable securities not admitted to an official stock exchange list</b>	<b>349,423</b>	<b>0.60</b>
<b>Investment Fund (ETFs)</b>	<b>3,897,713</b>	<b>6.75</b>
<b>Over the counter financial derivative instruments</b>	<b>894,745</b>	<b>1.55</b>
<b>Cash and cash equivalents</b>	<b>11,555,793</b>	<b>20.01</b>
<b>Cash held as collateral</b>	<b>1,839,675</b>	<b>3.19</b>
<b>Margin accounts receivable</b>	<b>360,106</b>	<b>0.62</b>
<b>Other assets</b>	<b>189,477</b>	<b>0.33</b>
<b>Total assets</b>	<b>57,757,865</b>	<b>100.00</b>

\* The counterparty for equity swaps is Goldman Sachs International. The counterparty for open currency forward contracts is Brown Brother Harriman & Co.

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



Date: 23/04/2025

**FundRock UCITS Platform I ICAV**  
**Report of the Depositary to the Shareholders**  
**For the year ended 31<sup>st</sup> December 2024**

**Report of the Depositary to the Shareholders**

We have enquired into the conduct of FundRock UCITS Platform I ICAV (the "ICAV") for the period 1<sup>st</sup> January to 31<sup>st</sup> December 2024 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,

Handwritten signature of David Correll in blue ink.

Authorised Signatory

European Depositary Bank, Dublin Branch

Handwritten signature of Ross Carr in blue ink.

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 31 December 2024 set out on pages 27 to 66, 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 Notes to the Financial Statements 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 2024 and of its changes in net assets attributable to holders of redeemable participating 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.





## **Independent Auditor's Report to the Shareholders of FundRock UCITS Platform I ICAV (continued)**

### **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 Corporate Information, Directors' Report, Investment Manager's Report, Portfolio Summary, Depositary's Report, Appendix I- Statement of Changes in Composition of Portfolio, Appendix II- UCITS V Remuneration Disclosure, Appendix III- Sustainable Finance Disclosure Regulation ("SFDR") and Appendix IV- Notice to Investors in Switzerland. 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 7, 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/>.



**Independent Auditor's Report to the Shareholders of FundRock UCITS Platform I ICAV  
(continued)**

**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'.

**Maria Flannery  
for and on behalf of KPMG**

Chartered Accountants, Statutory Audit Firm  
1 Harbourmaster Place  
IFSC  
Dublin 1  
D01 F6F5

**28 April 2025**

## FundRock UCITS Platform I ICAV

## Statement of Financial Position as at 31 December 2024

	Notes	Goehring & Rozencwajg Resources Fund USD	Boston Partners Global Long/Short (UCITS) Fund** USD	Eden Global Natural Resources (UCITS) ESG Fund*# EUR	Total FundRock UCITS Platform I ICAV USD
<b>Assets</b>					
<b>Financial assets at fair value through profit or loss</b>					
- Transferable securities		117,825,586	39,020,356	-	156,845,942
- Investment Fund (ETFs)		-	3,897,713	-	3,897,713
- Derivative Financial instruments		-	894,745	-	894,745
<b>Financial assets at amortised cost:</b>					
Cash and cash equivalents	8	1,549,621	11,555,793	597,654	13,724,225
Cash held as collateral	9	-	1,839,675	-	1,839,675
Margin accounts receivable	10	-	360,106	-	360,106
Subscription receivable	2.3(h)	33,718	-	-	33,718
Dividend receivable		52,012	7,198	-	59,210
Other receivables	6	9,748	2,444	-	12,192
Due from Investment Manager	14	-	-	126,542	131,022
Fee cap rebate	13	-	179,835	-	179,835
<b>Total assets</b>		<b>119,470,685</b>	<b>57,757,865</b>	<b>724,196</b>	<b>177,978,383</b>
<b>Liabilities</b>					
<b>Financial liabilities at fair value through profit or loss</b>					
- Derivative Financial instruments		-	(619,823)	-	(619,823)
<b>Financial liabilities at amortised cost:</b>					
<b>Current liabilities</b>					
Subscription received in advance	9	-	(1,655,482)	-	(1,655,482)
Dividend payable		-	(110,007)	-	(110,007)
Investment Manager's fees payable	14	(159,715)	(23,636)	(26)	(183,378)
Other payables	7	(72,432)	(407,402)	(315,647)	(806,655)
Management fees payable	14	(76,631)	(41,593)	(39,066)	(158,673)
Audit fees payable	14	(22,046)	(63,150)	(6,000)	(91,408)
Depositary fees payable	14	(18,000)	(15,721)	(241)	(33,971)
Directors' fees payable	14	(3,030)	(3,030)	(2,730)	(8,887)
Administration fees payable	14	(5,392)	(4,362)	(34,233)	(45,199)
<b>Total current liabilities</b>		<b>(357,246)</b>	<b>(2,944,206)</b>	<b>(397,943)</b>	<b>(3,713,483)</b>
<b>Total liabilities (excluding net assets attributable to holders of redeemable shares)</b>		<b>(357,246)</b>	<b>(2,944,206)</b>	<b>(397,943)</b>	<b>(3,713,483)</b>
<b>Net assets attributable to holders of redeemable shares</b>	<b>3</b>	<b>119,113,439</b>	<b>54,813,659</b>	<b>326,253</b>	<b>174,264,900</b>

\*The Eden Global Natural Resources (UCITS) ESG Fund has commenced operation on 30 December 2024.

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

#As at 31 December 2024 Exchange rate used for conversion EUR/USD1.0354.

The financial statements set out on pages 27 to 66 were approved by the Directors on 25 April 2025 and signed by:

Noel Ford  
Noel Ford  
Director  
25 April 2025

John Madigan  
John Madigan  
Director  
25 April 2025

The accompanying notes on pages 36 to 66 form part of these financial statements.

## FundRock UCITS Platform I ICAV

## Statement of Financial Position as at 31 December 2023

		JLP Global Real Estate Opportunities Fund**	Goehring & Rozenccwajg Resources Fund	Boston Partners Global Long/Short (UCITS) Fund	Total FundRock UCITS Platform I ICAV
	Notes	USD	USD	USD	USD
<b>Assets</b>					
<b>Financial assets at fair value through profit or loss</b>					
- Transferable securities		-	74,541,639	-	74,541,639
<b>Financial assets at amortised cost:</b>					
Cash and cash equivalents	8	-	5,166,903	-	5,166,903
Subscription receivable	2.3(h)	-	1,715,753	-	1,715,753
Dividend receivable		-	11,984	-	11,984
Other receivables	6	-	9,697	-	9,697
Fee cap rebate	13	-	6,030	-	6,030
<b>Total assets</b>		-	<b>81,452,006</b>	-	<b>81,452,006</b>
<b>Liabilities</b>					
<b>Financial liabilities at amortised cost:</b>					
Securities purchased payable	11	-	(3,505,637)	-	(3,505,637)
Subscription received in advance	2.3(h)	-	(499,980)	-	(499,980)
Investment Manager's fees payable	14	-	(131,942)	-	(131,942)
Other payables	7	-	(41,397)	-	(41,397)
Management fees payable	14	-	(31,517)	-	(31,517)
Audit fees payable	14	-	(19,612)	-	(19,612)
Depository fees payable	14	-	(14,388)	-	(14,388)
Directors' fees payable	14	-	(3,983)	-	(3,983)
Administration fees payable	14	-	(4,077)	-	(4,077)
<b>Total liabilities (excluding net assets attributable to holders of redeemable shares)</b>		-	<b>(4,252,533)</b>	-	<b>(4,252,533)</b>
<b>Net assets attributable to holders of redeemable shares</b>	3	-	<b>77,199,473</b>	-	<b>77,199,473</b>

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

<u>Classes</u>	<u>Note</u>	<u>Number of shares</u>	<u>NAV per share*</u>	<u>Net Asset Value</u>
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
<b>Net assets attributable to holders of redeemable shares</b>				<b>77,199,473</b>

\*NAV per share is shown in USD.

\*\*The JLP Global Real Estate Opportunities Fund and Boston Partner Global Long/Short (UCITS) Fund had not seeded with investment, and therefore were inactive as at and for the financial year ended 31 December 2023. Effective 2 May 2024, the Central Bank revoked JLP Fund's status as a sub fund authorised by the Central Bank.

The accompanying notes on pages 36 to 66 form part of these financial statements.

## FundRock UCITS Platform I ICAV

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

		Goehring & Rozenccwajg Resources Fund	Boston Partners Global Long/Short (UCITS) Fund**	Eden Global Natural Resources (UCITS) ESG Fund*^	Total FundRock UCITS Platform I ICAV
		For the financial year ended 31 December 2024	For the financial period from 31 May 2024 to 31 December 2024	For the financial period from 30 December 2024 to 31 December 2024	For the financial year ended 31 December 2024
	Notes	USD	USD	EUR	USD
<b>Income</b>					
Net loss on financial assets at fair value through profit or loss	5	(3,837,692)	(2,179,332)	-	(6,017,024)
Net foreign exchange gain/(loss)		48,863	(29,620)	1,408	20,701
Dividend income		1,478,240	446,104	-	1,924,344
Interest income		67,814	197,567	-	265,381
Rebates Income	13	-	491,386	-	491,386
Other income		19,464	38,523	126,542	189,009
<b>Total operating (loss)/income</b>		<b>(2,223,311)</b>	<b>(1,035,372)</b>	<b>127,950</b>	<b>(3,126,203)</b>
<b>Expenses</b>					
Commission and other charges	2.3(k)	(220,983)	(148,500)	-	(369,483)
Investment Manager's fees	14	(834,082)	(23,636)	(26)	(857,745)
Other expenses	12	(217,823)	(391,842)	(27,229)	(637,859)
Management fees	14	(77,750)	(47,141)	(39,066)	(165,340)
Depositary fees	14	(66,838)	(30,936)	(241)	(98,024)
Administration fees	14	(54,967)	(36,871)	(34,233)	(127,283)
Audit fees	14	(22,046)	(63,150)	(6,000)	(91,408)
Directors' fees	14	(22,322)	(16,549)	(19,448)	(59,007)
Establishment expenses	3	-	(188,263)	(271,700)	(469,581)
Dividend expenses		-	(179,831)	-	(179,831)
<b>Total operating expenses</b>		<b>(1,516,811)</b>	<b>(1,126,719)</b>	<b>(397,943)</b>	<b>(3,055,561)</b>
<b>Decrease in net assets attributable to holders of redeemable shares before withholding tax</b>					
		<b>(3,740,122)</b>	<b>(2,162,091)</b>	<b>(269,993)</b>	<b>(6,181,764)</b>
Withholding tax		(274,296)	(54,134)	-	(328,430)
<b>Decrease in net assets attributable to holders of redeemable shares before withholding tax</b>					
		<b>(4,014,418)</b>	<b>(2,216,225)</b>	<b>(269,993)</b>	<b>(6,510,194)</b>

\* The Eden Global Natural Resources (UCITS) ESG commenced operations on 30 December 2024.

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

^Average rate used for conversion EUR1.0354.

The accompanying notes on pages 36 to 66 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 & Rozenccwajg 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
	Notes	USD	USD	USD	USD
<b>Income</b>					
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	13	-	6,030	-	6,030
Other income		-	230	-	230
<b>Total operating income</b>		-	<b>7,959,922</b>	-	<b>7,959,922</b>
<b>Expenses</b>					
Investment Manager's fees	14	-	(258,563)	-	(258,563)
Transaction costs	2.3(k)	-	(188,728)	-	(188,728)
Other expenses	12	-	(45,784)	-	(45,784)
Establishment expenses	3	-	(61,894)	-	(61,894)
Depositary fees	14	-	(35,344)	-	(35,344)
Management fees	14	-	(31,517)	-	(31,517)
Administration fees	14	-	(30,378)	-	(30,378)
Audit fees	14	-	(19,612)	-	(19,612)
Directors' fees	14	-	(22,199)	-	(22,199)
<b>Total operating expenses</b>		-	<b>(694,019)</b>	-	<b>(694,019)</b>
<b>Increase in net assets attributable to holders of redeemable shares before withholding tax</b>					
		-	<b>7,265,903</b>	-	<b>7,265,903</b>
Withholding tax		-	(113,026)	-	(113,026)
<b>Increase in net assets attributable to holders of redeemable shares</b>		-	<b>7,152,877</b>	-	<b>7,152,877</b>

\*The Goehring & Rozenccwajg Resources Fund commenced operations on 15 May 2023.

\*\*The JLP Global Real Estate Opportunities Fund and Boston Partner Global Long/Short (UCITS) Fund had not seeded with investment, and therefore were inactive as at and for the financial year ended 31 December 2023. Effective 2 May 2024, the Central Bank revoked JLP Fund's status as a sub fund authorised by the Central Bank.

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 accompanying notes on pages 36 to 66 form part of these financial statements.

## FundRock UCITS Platform I ICAV

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

	Note	Goehring & Rozencwajg Resources Fund	Boston Partners Global Long/Short (UCITS) Fund** For the financial period from 31 May 2024 to 31 December 2024	Eden Global Natural Resources (UCITS) ESG Fund* For the financial period from 30 December 2024 to 31 December 2024	Total FundRock UCITS Platform I ICAV For the financial year ended 31 December 2024
		USD	USD	EUR	USD
<b>Net assets attributable to holders of redeemable shares at the start of the financial year/period</b>		<b>77,199,473</b>	<b>-</b>	<b>-</b>	<b>77,199,473</b>
Issue of redeemable shares	3	67,375,121	57,987,443	596,246	125,979,917
Redemption of redeemable shares	3	(21,446,737)	(957,559)	-	(22,404,296)
Decrease in net assets attributable to holders of redeemable shares		(4,014,418)	(2,216,225)	(269,993)	(6,510,194)
<b>Net assets attributable to holders of redeemable shares at the end of the financial year/period</b>		<b>119,113,439</b>	<b>54,813,659</b>	<b>326,253</b>	<b>174,264,900</b>

\* The Eden Global Natural Resources (UCITS) ESG commenced operations on 30 December 2024.

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

## 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* For the financial period from 15 May 2023 to 31 December 2023	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	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
<b>Net assets attributable to holders of redeemable shares at the start of the financial year/period</b>		-	-	-	-
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
<b>Net assets attributable to holders of redeemable shares at the end of the financial year/period</b>		-	<b>77,199,473</b>	-	<b>77,199,473</b>

\*The Goehring & Rozencwajg Resources Fund commenced operations on 15 May 2023.

\*\*The JLP Global Real Estate Opportunities Fund and Boston Partner Global Long/Short (UCITS) Fund had not seeded with investment, and therefore were inactive as at and for the financial year ended 31 December 2023. Effective 2 May 2024, the Central Bank revoked JLP Fund's status as a sub fund authorised by the Central Bank.



## FundRock UCITS Platform I ICAV

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

	Goehring & Rozenccwajg Resources Fund	Boston Partners Global Long/Short (UCITS) Fund**	Eden Global Natural Resources (UCITS) ESG Fund* For the financial period from 30 December 2024 to 31 December 2024	Total FundRock UCITS Platform I ICAV For the financial year ended 31 December 2024
	For the financial year ended 31 December 2024 USD	For the financial period from 31 May 2024 to 31 December 2024 USD	For the financial period from 30 December 2024 to 31 December 2024 EUR	For the financial year ended 31 December 2024 USD
<b>Cash flow from operating activities</b>				
Decrease in net assets attributable to holders of redeemable shares	(4,014,418)	(2,216,225)	(269,993)	(6,510,194)
<i>Adjustment for:</i>				
Purchased of investments at fair value	(78,532,966)	(100,991,927)	-	(179,524,893)
Proceeds from sale of investments at fair value	31,411,327	56,266,023	-	87,677,350
Proceeds from securities sold short	-	(2,013,166)	-	(2,013,166)
Payments to cover securities sold short	-	1,366,747	-	1,366,747
Net gains on financial assets at fair value through profit or loss	3,837,692	2,179,332	-	6,017,024
<b>Operating cash flows before movement in working capital</b>	<b>(47,298,365)</b>	<b>(45,409,216)</b>	<b>(269,993)</b>	<b>(92,987,132)</b>
Net increase in Cash held as collateral	-	(1,839,675)	-	(1,839,675)
Net increase in Margin accounts receivable	-	(360,106)	-	(360,106)
Net increase in dividend receivable	(40,028)	(7,198)	-	(47,226)
Net increase in other receivables	(51)	(2,444)	-	(2,495)
Net increase/(decrease) in fee cap rebate	6,030	(179,835)	-	(173,805)
Net increase in dividend payable	-	110,007	-	110,007
Net decrease in securities purchased payable	(3,505,637)	-	-	(3,505,637)
Net (decrease)/increase in subscription received in advance	(499,980)	1,655,482	-	1,155,502
Net increase in due from Investment Manager	-	-	(126,542)	(131,022)
Net increase in other payables	31,035	407,402	315,647	765,258
Net increase in Investment Manager's fees payable	27,773	23,636	26	51,436
Net increase in management fees payable	45,114	41,593	39,066	127,156
Net increase in audit fees payable	2,434	63,150	6,000	71,796
Net increase in depositary fees payable	3,612	15,721	241	19,583
Net increase in directors' fees payable	(953)	3,030	2,730	4,904
Net increase in administration fees payable	1,315	4,362	34,233	41,122
Cash inflow (used) in/from operations	(3,929,336)	(64,875)	271,401	(3,713,202)
<b>Net cash (outflow)/inflow from operating activities</b>	<b>(51,227,701)</b>	<b>(45,474,091)</b>	<b>1,408</b>	<b>(96,700,334)</b>
<b>Cash flow from financing activities</b>				
Proceeds for issue of redeemable shares	69,057,156	57,987,443	596,246	127,661,952
Payments on redemption of redeemable shares	(21,446,737)	(957,559)	-	(22,404,296)
<b>Net cash inflow from financing activities</b>	<b>47,610,419</b>	<b>57,029,884</b>	<b>596,246</b>	<b>105,257,656</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(3,617,282)</b>	<b>11,555,793</b>	<b>597,654</b>	<b>8,557,322</b>

The accompanying notes on pages 36 to 66 form part of these financial statements.

## FundRock UCITS Platform I ICAV

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

	Goehring & Rozencwajg Resources Fund	Boston Partners Global Long/Short (UCITS) Fund**	Eden GlobalNatural Resources (UCITS) ESG Fund* For the financial period from 30 December 2024 to 31 December 2024	Total FundRock UCITS Platform I ICAV For the financial year ended 31 December 2024
	For the financial year ended 31 December 2024 USD	For the financial period from 31 May 2024 to 31 December 2024 USD	For the financial period from 30 December 2024 to 31 December 2024 EUR	For the financial year ended 31 December 2024 USD
Cash and cash equivalents at beginning of the financial year/period	5,166,903	-	-	5,166,903
<b>Cash and cash equivalents at end of the financial year/period</b>	<b>1,549,621</b>	<b>11,555,793</b>	<b>597,654</b>	<b>13,724,225</b>
<b><i>Cash flows from operating activities include:</i></b>				
Taxation paid	274,296	54,134	-	328,430
Interest received	67,814	197,567	-	265,381
Dividends paid	-	69,824	-	69,824
Dividends received	1,438,212	438,906	-	1,877,118

\* The Eden Global Natural Resources (UCITS) ESG Fund commenced operation on 30 December 2024.

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

**FundRock UCITS Platform I ICAV**
**Statement of Cash Flows for the financial year ended 31 December 2023**

	<b>JLP Global Real Estate Opportunities Fund**</b>	<b>Goehring &amp; Rozenccwajg Resources Fund*</b>	<b>Boston Partners Global Long/Short (UCITS) Fund</b>	<b>Total FundRock UCITS Platform I ICAV</b>
	<b>For the financial year ended 31 December 2023 USD</b>	<b>For the financial period from 15 May 2023 to 31 December 2023 USD</b>	<b>For the financial period from 15 December 2023 to 31 December 2023 USD</b>	<b>For the financial year ended 31 December 2023 USD</b>
<b>Cash flow from operating activities</b>				
Increase in net assets attributable to holders of redeemable shares	-	7,152,877	-	7,152,877
<i>Adjustment for:</i>				
Purchased 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)
<b>Operating cash flows before movement in working capital</b>	-	<b>(67,388,762)</b>	-	<b>(67,388,762)</b>
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)
Net increase in subscription received in advance	-	499,980	-	499,980
Net increase in securities purchased 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
Cash inflow from operations	-	4,224,822	-	4,224,822
<b>Net cash outflow from operating activities</b>	-	<b>(63,163,940)</b>	-	<b>(63,163,940)</b>
<b>Cash flow from financing activities</b>				
Proceeds for issue of redeemable shares	-	68,536,149	-	68,536,149
Payments on redemption of redeemable shares	-	(205,306)	-	(205,306)
<b>Net cash inflow from financing activities</b>	-	<b>68,330,843</b>	-	<b>68,330,843</b>
<b>Net increase in cash and cash equivalents</b>	-	<b>5,166,903</b>	-	<b>5,166,903</b>
Cash and cash equivalents at beginning of the financial year/period	-	-	-	-
<b>Cash and cash equivalents at end of the financial year/period</b>	-	<b>5,166,903</b>	-	<b>5,166,903</b>
<b>Cash flows from operating activities include:</b>				
Taxation paid	-	(113,026)	-	(113,026)
Interest received	-	39,954	-	39,954
Dividends received	-	542,445	-	542,445

\*The Goehring & Rozenccwajg Resources Fund commenced operations on 15 May 2023.

\*\*The JLP Global Real Estate Opportunities Fund and Boston Partner Global Long/Short (UCITS) Fund had not seeded with investment, and therefore were inactive as at and for the financial year ended 31 December 2023. Effective 2 May 2024, the Central Bank revoked JLP Fund's status as a sub fund authorised by the Central Bank.

The accompanying notes on pages 36 to 66 form part of these financial statements.

## FundRock UCITS Platform I ICAV

### 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; Goehring & Rozencwajg Resources Fund (the “G&R Fund”), Boston Partners Global Long/Short (UCITS) Fund (the “Boston Fund”) and Eden Global Natural Resources UCITS ESG Fund (the “Eden Fund”) (collectively the “Sub-Funds”). The initial Sub-Fund of the ICAV is the JLP Fund which was authorised and approved by the Central Bank of Ireland on 16 November 2021 with registration number C468391 was revoked as of 2 May 2024. The G&R Fund was authorised and approved by the Central Bank on 14 April 2023 with registration number C505601. The Boston Fund was authorised and approved by the Central Bank on 15 December 2023 with registration number C521186. The Eden Fund was authorised and approved by the Central Bank on 25 January 2024 with registration number C523258. The G&R Fund commenced its operations on 15 May 2023, Boston Fund commenced its operations on 31 May 2024 and Eden Fund commenced its operations on 30 December 2024.

During the year ending 31 December 2024, the G&R Fund launched six Classes of shares issued as Class A CHF (issued on 23 May 2024), Class A EUR (issued on 17 May 2024), Class C USD (issued on 31 May 2024), Class C EUR (issued on 8 October 2024), Class A GBP (issued on 1 July 2024) and Class B GBP (issued on 2 August 2024). For Boston Fund launched five Classes of shares issued as Class E Share EUR (issued on 31 May 2024), Class E Share GBP (issued on 31 May 2024), Class E Share USD (issued on 31 May 2024), Class M Share USD (issued on 31 May 2024) and Class R Share EUR (issued on 31 May 2024). For Eden Fund launched one Class of share as AUD Institutional PRF Class (issued on 30 December 2024).

#### Investment Objectives and Policies

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

#### 2. Material accounting policies

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

##### 2.1 Basis of preparation and statement of compliance

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

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

The financial statements have been prepared 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.

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 2024

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 2024 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 2024 (continued)

##### *Classification of liabilities as Current or Non-Current and Non-current Liabilities with Covenants—Amendments to IAS 1 Presentation of Financial Statements*

Under the amendments to IAS 1 Presentation of Financial Statements the classification of certain liabilities as current or non-current may change (e.g. convertible debt). In addition, ICAV may need to provide new disclosures for liabilities subject to covenants. The amendments will apply from 1 January 2024. However, ICAV need to consider whether their upcoming annual financial statements will need to include disclosures under IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors of the possible future impacts.

##### *Amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures – Supplier Finance Arrangements*

In response to investors' calls for more transparency of supplier finance arrangements' impacts on the financial statements, the International Accounting Standards Board (IASB) has amended IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures. The amendments introduce additional disclosure requirements for ICAV that enter into these arrangements. However, they do not address the classification and presentation of the related liabilities and cash flows.

The amendments and improvements noted above are effective from 1 January 2024 and the ICAV has adopted these, where relevant, as of 1 January 2024.

##### New or revised accounting standards and interpretations that have been issued but not yet effective

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 2024 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 21 – the effects of change in foreign exchange rates	1 January 2025
Amendments to IFRS 7 – Supplier finance arrangements	1 January 2026
Amendments to IFRS 9 – Derecognition, classification and disclosures	1 January 2026
Amendments to IFRS 18 –Presentation and Disclosure in Financial Statements	1 January 2027

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, mutual fund, debt instrument and derivatives. The Board of Directors consider the unit of account of the investments held to be the investments as a transferable securities and derivatives instrument.

###### Financial assets at amortised cost

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

###### Financial liabilities at fair value through profit or loss

A financial liability is measured at financial liabilities at fair value through profit or loss, if it meets the definition of held for trading. The ICAV holds no financial liabilities measured at financial liabilities at fair value through profit or loss at the reporting date.

###### Financial liabilities at amortised cost

Financial liabilities that are not at fair value through profit or loss include 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, due to brokers, directors' fees payable, other payables & accrued expenses 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 purchased and sales of financial assets are recognised using trade date accounting. Investments are originally recognised at fair value, and transaction costs for all financial assets and liabilities carried at fair value through profit or loss are expensed as incurred.

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

###### (iii) Measurement

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

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

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

###### (iv) Fair value measurement principles

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

**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 2024, the ICAV has no offsetting agreements (2023: None).

**(c) Interest Income**

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

**(d) Dividend income/expense**

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

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

**(e) Net gains 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 year.

**(f) Net assets attributable to holders of redeemable shares**

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

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

**(g) Foreign currency translations**

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

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

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

**(h) Subscription received in advance and subscription receivable**

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

**(i) Securities purchased payable and receivable**

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



## FundRock UCITS Platform I ICAV

### Notes to the Financial Statements (continued)

#### 2. Material accounting policies (continued)

##### 2.3 Summary of material accounting policies (continued)

###### (j) Redemptions payable

Redemptions payable represent monies payable to holders of redeemable participating shares after the period-end for shares redeemed prior to the year-end.

###### (k) Commissions and other charges

Commissions and other charges relate to transaction costs of trades for the purchased and sale of securities. During the year for the G&R Fund the amount USD 220,983 (2023: USD 188,728) as charged and for the Boston Fund the amount USD 148,500 (2023: USD Nil) as charged to the statement of comprehensive income as incurred on a transactional basis.

###### (l) Specific instruments

###### Equity swaps

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

###### Warrants

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

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

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

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

###### Foreign exchange forward contracts

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

###### Cash held as collateral

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

###### Margin cash

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

###### Mutual Funds

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

###### Exchange Traded Fund

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



**FundRock UCITS Platform I ICAV****Notes to the Financial Statements (continued)****3. Share capital and Net Asset Value per Share**

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

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

**Subscriptions:**

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

For the G&R Fund, the Founders Share Class is a Share Class which 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.

For the Eden Fund, the Institutional Founder Class Pooled Shares are share classes which are offered within the Fund in order to encourage early investment into the Fund at the time when it is seeking to build or increase assets under management. The Institutional Founder Class Pooled Share classes are open to investment to prospective institutional investors until the total Net Asset Value of the Fund reaches €5,000,000,000 cumulatively (the "Investment Cap"). Once the Institutional Founder Class Pooled Share classes, as of any dealing day, reach or exceed the Investment Cap, the Institutional Founder Class Pooled Share classes will be closed to subscriptions at the discretion of the Investment Manager.

**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.

For the G&R Fund, during the year ended 31 December 2024, Founders Share Class USD, Founders Share Class GBP, Class A CHF, Class A EUR, Class C USD, Class C EUR, Class A GBP, Class B GBP and Class A USD were in issue, five classes in issue for Boston Partners Fund: Class E Shares EUR, Class R Shares EUR, Class E Shares GBP, Class E Shares USD and Class M Shares USD. And there were one class in issue for Eden Fund: AUD Institutional PRF Class.

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

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

**G&R Fund**

	<b>Class A CHF</b>	<b>Class A EUR</b>	<b>Founder Share Class GBP</b>	<b>Founder Share Class USD</b>	<b>Class C USD</b>	<b>Class A USD</b>
<b>Number of shares</b>						
Shares in issue at the beginning of the financial year	-	-	177,264.35	6,072,908.74	-	462,665.48
Subscriptions	30,069.02	38,223.82	94,376.83	2,519,404.14	606,248.79	612,944.91
Redemptions	-	(16,879.25)	(40,576.34)	(1,488,651.49)	(99,650.36)	(27,500.00)
Switch In	-	-	-	-	221,395.61	-
Switch Out	-	-	-	-	-	(190,825.00)
<b>Shares in issue at the end of the financial year</b>	<b>30,069.02</b>	<b>21,344.57</b>	<b>231,064.84</b>	<b>7,103,661.39</b>	<b>727,994.04</b>	<b>857,285.39</b>

## FundRock UCITS Platform I ICAV

## Notes to the Financial Statements (continued)

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

## Redemptions (continued)

## G&amp;R Fund

	Class C EUR	Class A GBP	Class B GBP
<b>Number of shares</b>			
Shares in issue at the beginning of the financial year	-	-	-
Subscriptions	292,181.47	1,145,696.00	265,623.13
Redemptions	-	-	-
<b>Shares in issue at the end of the financial year</b>	<b>292,181.47</b>	<b>1,145,696.00</b>	<b>265,623.13</b>

## Boston Fund

	Class E Share EUR	Class R Share EUR	Class E Share GBP	Class E Share USD	Class M Share USD
<b>Number of shares</b>					
Shares in issue at the beginning of the financial year	-	-	-	-	-
Subscriptions	13,108.93	1333.33	1,895.00	18,623.79	339,235.77
Redemptions	(5,259.00)	-	(895.00)	(1,481.01)	-
<b>Shares in issue at the end of the financial year</b>	<b>7,849.93</b>	<b>1,333.33</b>	<b>1,000.00</b>	<b>17,142.78</b>	<b>339,235.77</b>

## Eden Fund

	AUD Institutional PRF Class
<b>Number of shares</b>	
Shares in issue at the beginning of the financial year	-
Subscriptions	9,999.65
Redemptions	-
<b>Shares in issue at the end of the financial year</b>	<b>9,999.65</b>

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

## G&amp;R Fund

	Founders Shares Class USD	Founders Shares Class GBP	Class A USD
<b>Number of shares</b>			
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)	-	-
<b>Shares in issue at the end of the financial year</b>	<b>6,072,908.74</b>	<b>177,264.35</b>	<b>462,665.48</b>

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

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

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

## G&amp;R Fund

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

\*NAV per unit is in functional currency.

## FundRock UCITS Platform I ICAV

## Notes to the Financial Statements (continued)

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

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

## G&amp;R Fund (continued)

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

## Boston Fund

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

## Eden Fund

Classes	AUD Institutional PRF Class
NAV per approved valuation	597,654
Expense deferred organisation costs	(271,401)
<b>NAV per audited financial statements*</b>	<b>326,253</b>
Net asset value per unit as per approved valuation	59.7674
Expense deferred organisation costs	(27.1410)
<b>NAV per unit as per audited financial statements*</b>	<b>32.6264</b>

\*NAV per unit is in functional currency

## FundRock UCITS Platform I ICAV

## Notes to the Financial Statements (continued)

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

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

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

## G&amp;R Fund

Classes	Class A CHF	Class A EUR	Class A GBP	Class A USD	Class B GBP	Class C EUR
NAV in share class currency	262,182	198,964	11,007,087	8,707,746	2,682,612	2,915,324
NAV per unit (share class currency)	8.7193	9.3215	9.6073	10.1573	10.0993	9.9778

Classes	Class C USD	Founder Share Class GBP	Founder Share Class USD
NAV in share class currency	6,390,763	2,669,260	80,054,172
NAV per unit (share class currency)	8.7786	11.5520	11.2694

## Boston Fund

Classes	Class E Share EUR	Class E Share GBP	Class E Share USD	Class M Share USD	Class R Share EUR
NAV in share class currency	827,185	114,828	2,560,316	51,234,428	172,235
NAV per unit (share class currency)	105.3748	114.8278	149.3525	151.0290	129.1766

## Eden Fund

Classes	AUD Institutional PRF Class
NAV in share class currency	999,965
NAV per unit (share class currency)	100.0000

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

## G&amp;R Fund

Classes	Class A USD	Founders Shares Class USD	Founders Shares Class GBP
NAV per approved valuation	4,818,403	69,820,037	2,615,453
Expense deferred establishment expenses	(3,394)	(49,184)	(1,842)
NAV per financial statements under IFRS*	4,815,009	69,770,853	2,613,611
NAV per unit as per approved valuation	10.4144	11.4970	14.7545
Expense deferred establishment expenses	(0.0073)	(0.0081)	(0.0104)
NAV per unit as per financial statements under IFRS*	10.4071	11.4889	14.7441

\*NAV per unit is in functional currency

## FundRock UCITS Platform I ICAV

### Notes to the Financial Statements (continued)

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

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

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

#### G&R Fund

Classes	Class A USD	Founders Shares Class USD	Founders Shares Class GBP
NAV in share class currency	4,818,403	69,820,037	2,051,899
NAV per unit (share class currency)	10.4144	11.4970	11.5754

The JLP Global Real Estate Opportunities Fund and Boston Partner Global Long/Short (UCITS) Fund had not seeded with investment, and therefore were inactive as at and for the financial year ended 31 December 2023. Effective 2 May 2024, the Central Bank revoked JLP Fund's status as a sub fund authorised by the Central Bank.

The Sub-Funds are not subject to external capital requirements during the financial year ended 31 December 2024 and 2023.

#### 4.Statistical information

##### Net Asset Value and NAV per Share:

#### Goehring & Rozencwajg Resources Fund As at 31 December 2024

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

#### Boston Partners Global Long/Short (UCITS) Fund

##### As at 31 December 2024

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

## FundRock UCITS Platform I ICAV

## Notes to the Financial Statements (continued)

## 4. Statistical information (continued)

## Net Asset Value and NAV per Share: (continued)

## Eden Global Natural resources UCITS ESG Fund

As at 31 December 2024

<u>Classes</u>	<u>Number of shares</u>	<u>NAV per share (EUR)</u>	<u>Net Asset Value (EUR)</u>
AUD Institutional PRF Class	9,999.65	32.6264	326,253
Net assets attributable to holders of redeemable shares			<b>326,253</b>

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

31 December 2024	G&R Fund USD	Boston Fund USD	Eden Fund* EUR	Total ICAV USD
Realised gains/(losses) on investments				
-Listed equity securities	2,702,436	(175,444)	-	2,526,992
-Equity Swaps	-	(625,200)	-	(625,200)
-Options	-	117,829	-	117,829
	<b>2,702,436</b>	<b>(682,815)</b>	-	<b>2,019,621</b>
Movement in unrealised (losses)/ gains on investments				
-Listed equity securities	(6,540,128)	(1,771,438)	-	(8,311,566)
-Equity Swaps	-	296,166	-	296,166
-Open forward foreign currency exchange contracts	-	(21,245)	-	(21,245)
	<b>(6,540,128)</b>	<b>(1,496,517)</b>	-	<b>(8,036,645)</b>
<b>Net losses on financial assets at fair value through profit or loss</b>	<b>(3,837,692)</b>	<b>(2,179,332)</b>	-	<b>(6,017,024)</b>

\*During the financial year ended 31 December 2024, Eden Fund did not hold any investments.

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
	-	<b>63,458</b>	-	<b>63,458</b>
Movement in unrealised gains on investments				
-Listed equity securities	-	7,123,729	-	7,123,729
	-	<b>7,123,729</b>	-	<b>7,123,729</b>
<b>Net gains on financial assets at fair value through profit or loss</b>	-	<b>7,187,187</b>	-	<b>7,187,187</b>

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

## FundRock UCITS Platform I ICAV

## Notes to the Financial Statements (continued)

## 6. Other receivables

31 December 2024	G&R Fund	Boston Fund	Eden Fund	Total ICAV
	USD	USD	EUR	USD
Receivable from other funds	6,338	-	-	6,338
Prepaid service fees	2,030	-	-	2,030
Prepaid insurance fees	1,380	1,390	-	2,770
Prepaid government fees	-	1,054	-	1,054
<b>Total</b>	<b>9,748</b>	<b>2,444</b>	<b>-</b>	<b>12,192</b>

31 December 2023	JLP Fund**	G&R Fund	Boston Fund**	Total ICAV
	USD	USD	USD	USD
Prepaid insurance fees	-	4,873	-	4,873
Prepaid swiss Rep fees	-	4,316	-	4,316
Prepaid service fees	-	508	-	508
<b>Total</b>	<b>-</b>	<b>9,697</b>	<b>-</b>	<b>9,697</b>

The JLP Fund and Boston Fund had not seeded with investment, and therefore were inactive as at and for the financial year ended 31 December 2023. Effective 2 May 2024, the Central Bank revoked JLP Funds status as a sub fund authorised by the Central Bank.

## 7. Other payables

31 December 2024	G&R Fund	Boston Fund	Eden Fund	Total ICAV
	USD	USD	EUR	USD
Professional fees payable	5,858	146,043	12,000	164,326
Legal fee payable	7,457	16,219	-	23,676
Financial statement fee payable	874	888	5,021	6,961
Transfer agency fee payable	6,743	2,909	-	9,652
Apex connect fee payable	577	257	16	851
FATCA fee payable	933	486	4,576	6,157
Beneficial ownership fee payable	2,582	438	1,679	4,758
Regulator fee payable	7,731	3,723	-	11,454
VAT payable	937	-	-	937
Due to Management Company	24,002	-	16,718	41,312
Corporate service fee payable	551	428	3,356	4,454
Insurance fee payable	-	1,726	10	1,736
Setup fee payable	5,500	187,037	271,700	473,855
Registered office payable	-	215	452	683
Other fee payable	-	33,402	15	33,417
Tax preparation fee payable	2,000	-	22	2,023
MLRO payable	6,687	13,631	82	20,403
<b>Total</b>	<b>72,432</b>	<b>407,402</b>	<b>315,647</b>	<b>806,655</b>

31 December 2023	JLP Fund**	G&R Fund	Boston Fund**	Total ICAV
	USD	USD	USD	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
<b>Total</b>	<b>-</b>	<b>41,397</b>	<b>-</b>	<b>41,397</b>

\*\*The JLP Fund and Boston Fund had not seeded with investment, and therefore were inactive as at and for the financial year ended 31 December 2023. Effective 2 May 2024, the Central Bank revoked JLP Funds status as a Sub-Funds authorised by the Central Bank.

## FundRock UCITS Platform I ICAV

## Notes to the Financial Statements (continued)

## 8. Cash and cash equivalents

31 December 2024	G&R Fund USD	Boston Fund USD	Eden Fund* EUR	Total ICAV USD
<b>Cash at banks:</b>				
Citibank N.A. - London	1,450,110	9,899,515	597,654	11,968,436
Northern Trust International Banking Corporation	99,511	1,656,278	-	1,755,789
<b>Total</b>	<b>1,549,621</b>	<b>11,555,793</b>	<b>597,654</b>	<b>13,724,225</b>

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

\*As at 31 December 2024 Exchange rate used for conversion EUR/USD1.0354.

\*\*The JLP Fund and Boston Fund had not seeded with investment, and therefore were inactive as at and for the financial year ended 31 December 2023. Effective 2 May 2024, the Central Bank revoked JLP Funds status as a sub fund authorised by the Central Bank.

## 9. Cash held as collateral

31 December 2024	G&R Fund USD	Boston Fund USD	Eden Fund EUR	Total ICAV USD
<b>Cash at banks:</b>				
Goldman Sachs	-	1,839,675	-	1,839,675
<b>Total</b>	<b>-</b>	<b>1,839,675</b>	<b>-</b>	<b>1,839,675</b>

As at 31 December 2023, Sub-Funds did not hold any collateral Cash.

## 10. Margin accounts receivable

31 December 2024	G&R Fund USD	Boston Fund USD	Eden Fund EUR	Total ICAV USD
<b>Cash at banks:</b>				
Goldman Sachs	-	360,106	-	360,106
<b>Total</b>	<b>-</b>	<b>360,106</b>	<b>-</b>	<b>360,106</b>

As at 31 December 2023, Sub-Funds did not hold any Margin accounts receivable.

## 11. Securities purchased receivable/payable

The securities purchased 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.

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

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



## FundRock UCITS Platform I ICAV

## Notes to the Financial Statements (continued)

## 12. Other expenses

31 December 2024	G&R Fund USD	Boston Fund USD	Eden Fund EUR	Total ICAV USD
Bank charges	13,477	6,426	-	19,903
Regulatory fee expense	5,665	17,312	-	22,977
Professional fees	58,766	158,354	12,000	229,545
Legal fee	43,202	42,991	-	86,193
Insurance fee	1,859	2,589	10	4,458
CSSF fee	6,020	-	-	6,020
Financial statement fee	10,000	10,823	5,021	26,022
Transfer agency fee	24,322	5,368	-	29,690
Apex connect fee	6,667	2,169	16	8,853
FATCA fee	4,439	5,581	4,576	14,758
Beneficial ownership fee	5,641	3,764	1,679	11,143
Representation fees	12,488	-	-	12,488
Post merger cash transfer	-	47,795	-	47,795
VAT expense	61	2,705	-	2,766
Corporate service fee	7,613	3,614	3,356	14,702
Equity swaps financing expenses	-	30,583	-	30,583
Other fee expense	2,763	32,741	467	35,988
Tax preparation fee	7,808	4,787	22	12,618
MLRO	7,031	14,240	82	21,356
<b>Total</b>	<b>217,822</b>	<b>391,842</b>	<b>27,229</b>	<b>637,858</b>

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)
<b>Total</b>	<b>-</b>	<b>45,784</b>	<b>-</b>	<b>45,784</b>

\*\*The JLP Fund and Boston Fund had not seeded with investment, and therefore were inactive as at and for the financial year ended 31 December 2023. Effective 2 May 2024, the Central Bank revoked JLP Funds status as a sub fund authorised by the Central Bank.

**FundRock UCITS Platform I ICAV****Notes to the Financial Statements (continued)****13. Fee cap rebate**

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

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

The G&R Fund incurred a fee cap rebate of USD Nil during the year (2023: USD 6,030) and USD Nil was outstanding as at 31 December 2024 (2023: USD 6,030). The Boston Fund incurred a fee cap rebate of USD 491,386 during the year and USD 179,835 was outstanding as at 31 December 2024.

For the Eden Fund no fee cap rebate was incurred or outstanding for the year ended 31 December 2024.

**14. Fees****Administration fees**

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

- a minimum annual fee of \$48,000 for G&R Fund, €51,000 for Boston Fund and €51,000 for Eden Fund; or
- b a fee representing the aggregate of:
  - (i) 0.05% of the NAV of the G&R Fund up to \$200,000,000, 0.05% of the NAV of the Boston Fund up to €200,000,000 and 0.05% of the NAV of the Eden Fund up to €200,000,000; and
  - (ii) 0.03% of the NAV of the G&R Fund between \$200,000,000 and \$400,000,000, 0.03% of the NAV of the Boston Fund between €200,000,000 and €400,000,000; and 0.03% of the NAV of the Eden Fund between €200,000,000 and €500,000,000; and
  - (iii) 0.015% of the NAV of the G&R Fund in excess of \$400,000,000, 0.015% of the NAV of the Boston Fund in excess of €400,000,000 and 0.015% of the NAV of the Eden Fund in excess of €500,000,000.

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

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

<b>31 December 2024</b>	<b>G&amp;R Fund USD</b>	<b>Boston Fund USD</b>	<b>Eden Fund EUR</b>	<b>Total ICAV USD</b>
Administration fees	54,967	36,871	34,233	127,283
Administration fees payable	5,392	4,362	34,233	45,199

<b>31 December 2023</b>	<b>JLP Fund USD</b>	<b>G&amp;R Fund USD</b>	<b>Boston Fund USD</b>	<b>Total ICAV USD</b>
Administration fees	-	30,378	-	30,378
Administration fees payable	-	4,077	-	4,077

**Management fees**

The Manager shall be also be entitled to receive, out of the assets of the Sub-Funds, a fee of

- (a) 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 and 0.05% per annum of the NAV of Eden Fund where the NAV of the Eden Fund is less than or equal to €200,000,000 and;
- (b) 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 and 0.03% of the NAV of the Eden Fund where the NAV of the Eden Fund is in excess of €200,000,000 and;
- (c) 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;
- (d) 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;
- (e) Subject to a minimum annual fee of €60,000 per annum in respect of the Boston Fund, €49,800 per annum in respect of the G&R Fund and €58,200 per annum in respect of the Eden 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).

**FundRock UCITS Platform I ICAV****Notes to the Financial Statements (continued)****14. Fees (continued)****Management fees (continued)**

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

<b>31 December 2024</b>	<b>G&amp;R Fund USD</b>	<b>Boston Fund USD</b>	<b>Eden Fund EUR</b>	<b>Total ICAV USD</b>
Management fees	77,750	47,141	39,066	165,340
Management fees payable	76,631	41,593	39,066	158,673

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<b>31 December 2023</b>	<b>JLP Fund USD</b>	<b>G&amp;R Fund USD</b>	<b>Boston Fund USD</b>	<b>Total ICAV USD</b>
Management fees	-	31,517	-	31,517
Management fees payable	-	31,517	-	31,517

**Investment Management fees**

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

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

The Investment Manager receives an annual fee of up to 1.00% of the NAV of the Eden Fund in respect of the Institutional Founder Class Pooled shares and Institutional Class Pooled shares, a fee of 0.80% of the NAV for the Institutional PRF Class Pooled shares, a fee of 0.65% for Founder Class shares and a fee of 1.50% of the NAV for the Retail Class Pooled shares.

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:

<b>31 December 2024</b>	<b>G&amp;R Fund USD</b>	<b>Boston Fund USD</b>	<b>Eden Fund EUR</b>	<b>Total ICAV USD</b>
Investment Management fees	834,082	23,636	26	857,745
Investment Management fees payable	159,715	23,636	26	183,378

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<b>31 December 2023</b>	<b>JLP Fund USD</b>	<b>G&amp;R Fund USD</b>	<b>Boston Fund USD</b>	<b>Total ICAV USD</b>
Investment Management fees	-	258,563	-	258,563
Investment Management fees payable	-	131,942	-	131,942

Due from Investment Manager receivable as at the year end were:

<b>31 December 2024</b>	<b>G&amp;R Fund USD</b>	<b>Boston Fund USD</b>	<b>Eden Fund EUR</b>	<b>Total ICAV USD</b>
Due from Investment Manager	-	-	126,542	126,542

There were no Due from Investment Manager receivable as at the year end 31 December 2023.

**Performance fees**

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

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

For the G&R Fund, Boston Fund and Eden Fund, there were no performance fees incurred during the year and no fees payable as at 31 December 2024 and 2023.

## FundRock UCITS Platform I ICAV

### Notes to the Financial Statements (continued)

#### 14. Fees (continued)

##### Depository fees

The Depository is entitled to receive from the G&R Fund an annual depository 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 Depository is entitled to receive from the Boston Fund an annual depository 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 Depository is entitled to receive from the Eden Fund an annual depository fee plus reimbursement of expenses incurred and VAT, if any, of 0.025% of the NAV of the Eden 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 Depository 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 Depository 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 depository fees incurred during the year and payable as at the year end were:

31 December 2024	G&R Fund USD	Boston Fund USD	Eden Fund EUR	Total ICAV USD
Depository fees	66,838	30,936	241	98,024
Depository fees payable	18,000	15,721	241	33,971

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

##### Auditors' remuneration

Auditors' remuneration for the financial year ended 31 December 2024 for the ICAV is USD 91,408 (2023: EUR 27,765). For the G&R Fund the charge is USD 22,046 (2023: EUR 17,765). The charge for the Boston Fund is USD 63,150 (2023: USD Nil). The charge for the Eden Fund is EUR 6,000 (2023: EUR Nil). Auditors' remuneration payable for the financial year ended 31 December 2024 for the ICAV is USD 91,408 (2023: EUR 19,612). For the G&R Fund the payable is USD 22,046 (2023: EUR19,612). The payable for the Boston Fund is USD 63,150 (2023: USD Nil). The payable for the Eden Fund is EUR6,000 (2023: EUR Nil).

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

##### General expenses and establishment costs

As outline in the prospectus and supplements, each Sub-Fund pay all of its expenses and its allocable share of any expenses incurred by the ICAV. These expenses may include the costs of: (i) maintaining the ICAV, any subsidiary company and the Sub-Funds and registering the ICAV, the Sub-Funds and the Shares with any governmental or regulatory authority or with any stock exchange; (ii) expenses related to compliance related matters and regulatory filings related to a Sub-Fund's activities; (iii) management, administration, depository, 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.

## FundRock UCITS Platform I ICAV

### Notes to the Financial Statements (continued)

#### 14. Fees (continued)

##### General expenses and establishment costs (continued)

The cost of establishing the ICAV and the Sub-Funds, including the expenses associated with obtaining authorisation from any authority (including, but not limited to, the Central Bank), filing fees, the preparation and printing of the prospectus and supplements, marketing costs and the fees and expenses of legal counsel and other professionals involved in the establishment and initial offering of the ICAV will be borne by the ICAV and the Sub-Funds and amortised over the first five years of the ICAV's operation, on such terms and in such manner as the Directors may in their discretion determine. The Sub-Funds may, at the absolute discretion of the Directors, be allocated such portion of the establishment costs of the ICAV, as the Directors consider to be fair in the circumstances.

The general expenses and establishment costs for the financial year ended 31 December 2024 and year ended 31 December 2023 for the Goehring & Rozencwajg Sub-Fund, Boston Fund and Eden Fund have been borne by the Sub-Fund.

##### Directors' fees

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

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

31 December 2024	G&R Fund USD	Boston Fund USD	Eden Fund EUR	Total ICAV USD
Directors' fees	22,322	16,549	19,448	59,007
Directors' fees payable	3,030	3,030	2,730	8,887

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

#### 15. Capital management

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

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

The Sub-Funds objectives for managing capital are:

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

The ICAV is not subject to any capital requirements.

## FundRock UCITS Platform I ICAV

## Notes to the Financial Statements (continued)

## 16. Related party disclosures

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

The Manager, the Investment Managers, Administrator and Depositary are considered related parties to the ICAV and the Sub-Funds. The Investment Managers of the ICAV are Goehring & Rozencwajg Associates, LLC, Boston Partners Global Investors, Inc and Eden Asset Management Pty Ltd.

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 2024 and 2023.

None of the Directors of the ICAV hold or held shares in the Sub-Funds during the financial year ended 31 December 2024 and 2023

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

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

## 17. Financial instruments and risk management

The specific investment objectives and policies for each Sub-Fund are set out below on pages 11 and 12.

The Sub-Funds would hold a portfolio of financial assets in pursuit of their investment objectives. The Eden Fund held no financial instruments as at 31 December 2024.

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

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

## (a) Credit risk

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

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

31 December 2024	G&R Fund	Boston Fund	Eden Fund	Total ICAV
Financial assets	USD	USD	EUR	USD
Investments in transferable securities	117,825,586	39,020,356	-	156,845,942
Investment Fund (ETFs)	-	3,897,713	-	3,897,713
Investment in Derivative Instruments:				
Equity swaps	-	894,671	-	894,671
Open forward foreign currency exchange contracts	-	74	-	74
Cash and cash equivalents	1,549,621	11,555,793	597,654	13,724,225
Cash held as collateral	-	1,839,675	-	1,839,675
Margin accounts receivable	-	360,106	-	360,106
Subscription receivable	33,718	-	-	33,718
Dividends receivable	52,012	7,198	-	59,210
Due from Investment Manager	-	-	126,542	131,022
Other receivables*	6,338	-	-	6,338
Fee cap rebate	-	179,835	-	179,835
<b>Total</b>	<b>119,467,275</b>	<b>57,755,421</b>	<b>724,196</b>	<b>177,972,529</b>

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
<b>Total</b>	<b>-</b>	<b>81,450,544</b>	<b>-</b>	<b>81,450,544</b>

\*excluding prepayments

**FundRock UCITS Platform I ICAV****Notes to the Financial Statements (continued)****17. Financial instruments and risk management (continued)****(a) Credit risk (continued)**

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 2024, the long term credit rating of the Citibank N.A. is A+ (2023: A+), Northern Trust International Banking Corporation is A+ (2023: A+) and Goldman Sachs 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.

**Amounts arising from Expected Credit Loss**

The Sub-Funds measure credit risk and Expected Credit Loss ("ECL") using probability of default, exposure at default and loss given default. The Sub-Funds consider both historical analysis and forward looking information in determining any ECL. The Sub-Funds consider the probability of default to be close to zero as these instruments have a low risk of default and the counterparties have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognised based on 12-month ECL as any such impairment would be wholly insignificant to the Sub-Funds as at 31 December 2024 and 2023.

**(b) Liquidity risk**

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

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

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

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

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

## FundRock UCITS Platform I ICAV

## Notes to the Financial Statements (continued)

## 17. Financial instruments and risk management (continued)

## (b) Liquidity risk (continued)

<b>Boston Fund 31 December 2024</b>	<b>Less than 1 month USD</b>	<b>1 – 3 months USD</b>	<b>3 months to 1 year USD</b>	<b>Over 1 year USD</b>	<b>No stated maturity USD</b>
<i>Derivative financial liabilities</i>					
Equity Swaps	-	-	-	598,504	-
Open forward foreign currency exchange contracts	21,319	-	-	-	-
<b>Total derivative financial liabilities</b>	<b>21,319</b>	<b>-</b>	<b>-</b>	<b>598,504</b>	
<i>Non-derivative financial liabilities</i>					
Dividend payable	110,007	-	-	-	-
Subscription received in advance	1,655,482	-	-	-	-
Investment Manager's fees payable	23,636	-	-	-	-
Other payables	407,402	-	-	-	-
Management fees payable	-	-	41,593	-	-
Depository fees payable	15,721	-	-	-	-
Directors' fees payable	3,030	-	-	-	-
Administration fees payable	4,362	-	-	-	-
Audit fees payable	-	63,150	-	-	-
Net assets attributable to holders of redeemable shares	54,813,659	-	-	-	-
<b>Total non-derivative financial liabilities</b>	<b>57,033,299</b>	<b>63,150</b>	<b>41,593</b>	<b>-</b>	<b>-</b>
<b>Eden Fund 31 December 2024</b>	<b>Less than 1 month EUR</b>	<b>1 – 3 months EUR</b>	<b>3 months to 1 year EUR</b>	<b>Over 1 year EUR</b>	<b>No stated maturity EUR</b>
<i>Non-derivative financial liabilities</i>					
Investment Manager's fees payable	26	-	-	-	-
Other payables	315,647	-	-	-	-
Management fees payable	-	-	39,066	-	-
Administration fees payable	34,233	-	-	-	-
Directors' fees payable	2,730	-	-	-	-
Depository fees payable	241	-	-	-	-
Audit fees payable	-	6,000	-	-	-
Net assets attributable to holders of redeemable shares	326,253	-	-	-	-
<b>Total non-derivative financial liabilities</b>	<b>667,130</b>	<b>6,000</b>	<b>39,066</b>	<b>-</b>	<b>-</b>
<b>FundRock UCITS Platform I ICAV 31 December 2024</b>	<b>Less than 1 month USD</b>	<b>1 – 3 months USD</b>	<b>3 months to 1 year USD</b>	<b>Over 1 year USD</b>	<b>No stated maturity USD</b>
<i>Derivative financial liabilities</i>					
Equity Swaps	-	-	-	598,504	-
Open forward foreign currency exchange contracts	21,319	-	-	-	-
<b>Total derivative financial liabilities</b>	<b>21,319</b>	<b>-</b>	<b>-</b>	<b>598,504</b>	
<i>Non-derivative financial liabilities</i>					
Dividend payable	110,007	-	-	-	-
Subscription received in advance	1,655,482	-	-	-	-
Investment Manager's fees payable	183,378	-	-	-	-
Other payables	806,655	-	-	-	-
Management fees payable	-	76,631	82,042	-	-
Depository fees payable	33,971	-	-	-	-
Directors' fees payable	5,857	-	3,030	-	-
Administration fees payable	45,199	-	-	-	-
Audit fees payable	-	91,408	-	-	-
Net assets attributable to holders of redeemable shares	174,264,900	-	-	-	-
<b>Total non-derivative financial liabilities</b>	<b>177,105,449</b>	<b>168,039</b>	<b>85,072</b>	<b>-</b>	<b>-</b>



## FundRock UCITS Platform I ICAV

## Notes to the Financial Statements (continued)

## 17. Financial instruments and risk management (continued)

## (b) Liquidity risk (continued)

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 purchased 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	-	-
Depository fees payable	14,388	-	-	-	-
Directors' fees payable	3,983	-	-	-	-
Administration fees payable	4,077	-	-	-	-
Audit fees payable	-	19,612	-	-	-
Net assets attributable to holders of redeemable shares	77,199,473	-	-	-	-
<b>Total non-derivative financial liabilities</b>	<b>81,400,877</b>	<b>19,612</b>	<b>31,517</b>	<b>-</b>	<b>-</b>

## (c) Market risk

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

The ICAV's strategy regarding the management of investment risk is driven by each respective Sub Fund's investment objective. The ICAV's market risk is managed on a daily basis by the Manager. Details of each of the Sub Fund's investment portfolio's at 31 December 2024 are disclosed in the Portfolio Summary on pages 14 to 21.

## (i) Price risk

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

The breakdown of the investment assets held by the ICAV at fair value at the year end is included in the Portfolio Summary that appears on pages 14 to 21.

A summary of the significant country concentrations within the equity portfolio appears on page 63.

The Eden Fund is not exposed to price risk as the Sub-Fund has no financial instruments as at 31 December 2024. The JLP Fund was not exposed to price risk as the sub-fund had no financial instruments as at 31 December 2023.

*Sensitivity Analysis* – At the 31 December 2024, Goehring & Rozenwaj Resource Fund had the stock price strengthened by 5% with all other variables held constant, net assets attributable to holders of redeemable Shares would have increased by USD 5,891,279 (2023: USD 3,727,082) and Boston Partners Fund net assets attributable to holders of redeemable Shares would have increased by USD 2,145,903 (2023: 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.

## FundRock UCITS Platform I ICAV

## Notes to the Financial Statements (continued)

## 17. Financial instruments and risk management (continued)

## (c) Market risk (continued)

## (ii) Interest rate risk (continued)

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

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

## FundRock UCITS Platform I ICAV

## Notes to the Financial Statements (continued)

## 17. Financial instruments and risk management (continued)

## (c) Market risk (continued)

## (ii) Interest rate risk (continued)

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

## FundRock UCITS Platform I ICAV

## Notes to the Financial Statements (continued)

## 17. Financial instruments and risk management (continued)

## (c) Market risk (continued)

## (ii) Interest rate risk (continued)

Eden Fund 31 December 2024	Floating Rate EUR	Fixed Rate EUR	Non-interest bearing EUR	Total EUR
<i>Financial assets</i>				
Cash and cash equivalents	597,654	-	-	597,654
Due from Investment Manager	-	-	126,542	126,542
<b>Total financial assets</b>	<b>597,654</b>	<b>-</b>	<b>126,542</b>	<b>724,196</b>
<i>Financial liabilities</i>				
Investment Manager's fees payable	-	-	26	26
Other payables	-	-	315,647	315,647
Management fees payable	-	-	39,066	39,066
Administration fees payable	-	-	34,233	34,233
Directors' fees payable	-	-	2,730	2,730
Depositary fees payable	-	-	241	241
Audit fees payable	-	-	6,000	6,000
Net assets attributable to holders of redeemable shares	-	-	326,253	326,253
<b>Total financial liabilities</b>	<b>-</b>	<b>-</b>	<b>724,196</b>	<b>724,196</b>

The following table summarises the Sub-Funds' exposure to interest rate risk as at 31 December 2023. The table includes the Sub-Funds' trading assets and liabilities at fair value, categorised by the earlier of the contractual re-pricing or maturity dates.

G&R Fund 31 December 2023	Floating Rate USD	Fixed Rate USD	No stated maturity USD	Total USD
<i>Financial assets</i>				
Cash and cash equivalents	5,166,903	-	-	5,166,903
- Transferable securities	-	-	74,541,639	74,541,639
Subscription receivable	-	-	1,715,753	1,715,753
Dividend receivable	-	-	11,984	11,984
Fee cap rebate	-	-	6,030	6,030
Other receivables	-	-	9,697	9,697
<b>Total financial assets</b>	<b>5,166,903</b>	<b>-</b>	<b>76,285,103</b>	<b>81,452,006</b>
<i>Financial liabilities</i>				
Securities purchased 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
Administration fees payable	-	-	4,077	4,077
Directors' fees payable	-	-	3,983	3,983
Depositary fees payable	-	-	14,388	14,388
Audit fees payable	-	-	19,612	19,612
Net assets attributable to holders of redeemable shares	-	-	77,199,473	77,199,473
<b>Total financial liabilities</b>	<b>-</b>	<b>-</b>	<b>81,452,006</b>	<b>81,452,006</b>

## FundRock UCITS Platform I ICAV

## Notes to the Financial Statements (continued)

## 17. Financial instruments and risk management (continued)

## (c) Market risk (continued)

## (iii) Currency risk

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

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

Currency exposure as at 31 December 2024 and 2023:

31 December 2024	G&R Fund	Boston Fund	Eden Fund	Total ICAV
	%	%	%	%
Australian Dollar	0.36%	0.76%	183.19%	0.84%
Canadian Dollar	29.92%	4.53%	-	21.87%
Swiss Franc	-	1.89%	-	0.60%
Euro	(0.06%)	14.80%	-	4.45%
Great British Pound	0.61%	13.69%	-	4.72%
Hong Kong dollar	-	0.83%	-	0.26%
Japanese Yen	-	2.71%	-	0.85%
South Korean won	-	3.55%	-	1.12%
Norwegian krone	-	1.04%	-	0.33%
Swedish Krona	-	0.83%	-	0.26%

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 2024 and 2023.

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

## FundRock UCITS Platform I ICAV

## Notes to the Financial Statements (continued)

## 17. Financial instruments and risk management (continued)

## (c) Market risk (continued)

## (iii) Currency risk (continued)

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

Eden Fund					
31 December 2024	Monetary assets	Non-Monetary assets	Non-Monetary liabilities	Monetary liabilities	Net exposure
	EUR	EUR	EUR	EUR	EUR
Australian Dollar	-	597,654	-	-	597,654
<b>Total</b>	<b>-</b>	<b>597,654</b>	<b>-</b>	<b>-</b>	<b>597,654</b>

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)
<b>Total</b>	<b>15,546,726</b>	<b>180</b>	<b>(42,064)</b>	<b>(816,560)</b>	<b>14,688,282</b>

## Sensitivity Analysis

As at 31 December 2024, a 5% strengthening of the USD in relation to all currencies would incur an impact on the ICAV of USD 3,088,708 (2023: USD 734,414) and on each Sub Fund respectively as follows: G&R Fund USD 1,835,786 (2023: USD 734,414), the Boston Fund USD 1,223,039 (2023: Nil), and the Eden Fund EUR 29,883 (2023: EUR Nil). With all other variables held constant, net assets attributable to holders of redeemable Shares would have decreased by the aforementioned amounts. Effective 2 May 2024, the Central Bank revoked JLP Funds status as a sub fund authorised by the Central Bank.

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

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

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

## FundRock UCITS Platform I ICAV

## Notes to the Financial Statements (continued)

## 17. Financial instruments and risk management (continued)

## (d) Concentration risk

Concentration risk arises where a Sub-Funds invests a heavy weighting of its assets in a single security type, asset market, domicile, jurisdiction, commodity type, specific securities or classes of assets which have unhedged exposure to a particular risk influence or class of risk influences. The Sub-Fund's diversification of financial assets and liabilities at fair value through profit or loss per significant country for the year ended 31 December 2024 and 2023 is as follows:

31 December 2024	G&R Fund	Boston Fund**	Eden Fund*	Total ICAV
Country	USD	USD	EUR	USD
Australia	433,842	424,402	-	858,244
Bermuda	4,889,993	2,406,524	-	7,296,517
Canada	56,306,280	4,114,693	-	60,420,973
Chile	-	64,956	-	64,956
China	-	806,317	-	806,317
Eswatini	-	31,658	-	31,658
Finland	-	461,405	-	461,405
France	-	2,388,000	-	2,388,000
Germany	-	1,268,372	-	1,268,372
Greece	-	335,036	-	335,036
Guernsey	-	349,423	-	349,423
Ireland	-	5,006,423	-	5,006,423
Italy	-	1,055,430	-	1,055,430
Japan	-	1,484,107	-	1,484,107
Namibia	-	29,448	-	29,448
Netherlands	-	1,805,383	-	1,805,383
Norway	-	548,816	-	548,816
South Korea	-	2,621,849	-	2,621,849
Spain	-	815,558	-	815,558
Sweden	-	23,574	-	23,574
Jersey	397,900	-	-	397,900
Kazakhstan	2,032,623	-	-	2,032,623
Switzerland	529,749	2,469,026	-	2,998,775
United Kingdom	1,645,842	6,949,664	-	8,595,506
United States	51,589,357	7,754,172	-	59,343,529
<b>Total</b>	<b>117,825,586</b>	<b>43,214,236</b>	-	<b>161,039,822</b>

\*As at 31 December 2024, the Eden Fund did not hold any investments.

\*\*Excluding Contracts

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
<b>Total</b>	-	<b>74,541,639</b>	-	<b>74,541,639</b>

As at 31 December 2023, the JLP Fund and Boston Fund did not hold any investments. Effective 2 May 2024, the Central Bank revoked JLP Funds status as a sub fund authorised by the Central Bank.

**FundRock UCITS Platform I ICAV**
**Notes to the Financial Statements (continued)**
**17. Financial instruments and risk management (continued)**
**(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 2024 and 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, cash held as collateral, Margin account receivable, dividends receivable, Subscription receivable, other receivable, due from Investment Manager and the fee cap rebate, the carrying amounts approximate fair value due to the immediate or short-term nature of these financial instruments.

There were no transfers between Level 1, Level 2 and/or Level 3 during the year ended 31 December 2024 and 2023.

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

**G&R Fund**

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

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

**Boston Fund**

31 December 2024	Fair value			
	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
<b>Financial assets measured at fair value</b>				
Listed equity securities	38,670,933	-	-	38,670,933
Debt instrument	-	-	349,423	349,423
Equity swaps	-	894,671	-	894,671
Investment Funds (ETFs)	3,897,713	-	-	3,897,713
Open forward foreign currency exchange contracts	-	74	-	74
Warrants*	-	-	-	-
<b>Total</b>	<b>42,568,646</b>	<b>1,244,168</b>	<b>349,423</b>	<b>43,812,814</b>
<b>Financial liabilities measured at fair value</b>				
Equity Swaps	-	(598,504)	-	(598,504)
Open forward foreign currency exchange contracts	-	(21,319)	-	(21,319)
<b>Total</b>	<b>-</b>	<b>(619,823)</b>	<b>-</b>	<b>(619,823)</b>

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

As at 31 December 2024, the Eden Fund did not hold any investments.



## FundRock UCITS Platform I ICAV

### Notes to the Financial Statements (continued)

#### 17. Financial instruments and risk management (continued)

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

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

##### G&R Fund

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

As at 31 December 2023, the JLP Fund and Boston Fund did not hold any investments. Effective 2 May 2024, the Central Bank revoked JLP Funds status as a sub fund authorised by the Central Bank.

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

##### Boston Fund

	31 December 2024 USD
Opening value	-
Purchases	342,463
Unrealised gain	6,960
Closing value	<u>349,423</u>

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

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

##### Boston Fund

##### 31 December 2024

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

#### 18. Taxation

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

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

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

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

(b) certain exempted Irish tax resident shareholders who have provided the Sub-Fund with the necessary signed statutory declarations.

The Sub-Fund does not have any distributing classes.

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

## FundRock UCITS Platform I ICAV

### Notes to the Financial Statements (continued)

#### 19. Commitments and contingencies

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

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

#### 20. Exchange rates

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

	G&R Fund	Boston Fund	Eden Fund
Currency	31 December 2024	31 December 2024	31 December 2024
Australian Dollar	1.6160	1.6160	1.6732
Canadian Dollar	1.4381	1.4381	-
Great British Pound	0.7995	0.7995	-
Euro	0.9656	0.9656	-
Swiss Franc	0.9074	0.9074	-
Hong Kong dollar	-	7.7686	-
Japanese Yen	-	157.2000	-
South Korean won	-	1,476.9900	-
Norwegian krone	-	11.4359	-
Swedish Krona	-	11.0723	-

	G&R Fund
Currency	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

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

#### 22. Subsequent events

Several current geopolitical events are significantly impacting global economic stability, affecting the world economy and contributing to inflation. The Directors will continue to monitor events and any impact on the Sub-Funds.

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

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 25 April 2025.

## FundRock UCITS Platform I ICAV

## Appendix I- Statement of Changes in Composition of Portfolio for the financial year ended 31 December 2024 (Unaudited)

G&R Fund Top Purchased*	Cost USD	Top Sales*	Proceeds USD
Birchcliff Energy Ltd	4,274,805	Pioneer Natural Resources Co	3,863,547
Canadian Natural Resources Ltd	3,792,292	Bnym-Usd Liq-Advant	3,123,514
Seadrill Ltd	3,284,452	Diamond Offshore Drilling In	1,992,087
Alamos Gold Inc-Class A	3,245,666	NAC Kazatomprom JSC GDR	1,830,124
Bnym-USD Liq-Advant	3,123,514	Cameco Corp	1,724,219
Range Resources Corp	3,007,383	ChampionX Corp	1,489,730
Anglo American Platinum Ltd	2,670,153	CF Industries Holdings Inc	1,485,271
Impala Platinum Holdings Ltd	2,638,844	Osisko Mining Inc	1,308,468
Sibanye Stillwater Ltd	2,327,249	Exxon Mobil Corp	1,259,901
Sprott Physical Uranium Trust	2,060,656	Sprott Physical Uranium Trust	1,064,490
Cameco Corp	1,847,379	Corteva Inc	942,942
Valaris Ltd	1,813,524	Range Resources Corp	856,574
Alpha Metallurgical Resources Inc	1,551,216	Reunion Gold Corp	748,759
Noble Corp	1,545,063	APA Corp	708,649
Antero Resources Corp	1,527,820	Equinox Gold Corp	535,573
Endeavour Mining Plc	1,474,174	Laredo Petroleum Inc	433,075
NAC Kazatomprom JSC GDR	1,430,619	Consol Energy Inc	363,647
Consol Energy Inc	1,405,112	Alamos Gold Inc-Class A	356,799
Artemis Gold Inc	1,360,661	Antero Resources Corp	353,516
EQT Corp	1,334,454	Birchcliff Energy Ltd	345,549
Equinox Gold Corp	1,289,428	EQT Corp	316,086
Foran Mining Corp	1,274,872		
Exxon Mobil Corp	1,255,679		
Victoria Gold Corp	1,172,788		
Skeena Resources Ltd	1,146,223		
Ivanhoe Electric Inc	1,079,758		
Ivanhoe Mines Ltd	1,050,665		
Matador Resources Co	1,000,647		
Orezone Gold Corp	985,564		
Diamondback Energy Inc	954,919		
Calibre Mining Corp	850,618		
Oceaneering International Inc	799,407		
Pioneer Natural Resources Co	792,462		
G Mining Venture Corp	774,316		

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

## FundRock UCITS Platform I ICAV

## Appendix I- Statement of Changes in Composition of Portfolio for the financial year ended 31 December 2024 (Unaudited)

Boston Fund Top Purchased	Cost USD	Top Sales†	Proceeds USD
Vanguard Us Treasury 0-1 Year	3,835,898	Asahi Group holding Ltd	2,493,779
Asahi Group Holdings Ltd	2,607,434	Kinross Gold Corp	2,144,838
Kinross Gold Corp	2,311,654	CRH Plc	1,559,861
Cenovus Energy Inc	1,826,729	Spie SA	1,454,836
Oracle Corp	1,784,086	Euronext NV	1,448,244
Infineon Technologies AG	1,773,780	Advanced Micro Devices	1,428,010
Everest Group Ltd	1,637,944	Samsung Electronics Co Ltd	1,411,830
Evonik Industries AG	1,606,001	Infineon Technologies AG	1,366,877
Samsung Electronics Co Ltd	1,578,550	Booking Holdings Inc	1,270,268
Advanced Micro Devices	1,565,116	Oracle Corp	1,186,310
Spie SA	1,556,074	Evonik Industries AG	1,159,705
Vallourec SA	1,514,856	Check Point Software Tech	981,044
Prosus NV	1,511,101	Zimmer Biomet Holdings Inc	959,642
Meg Energy Corp	1,468,049	Jacobs Solutions Inc	949,391
BNP Paribas	1,463,403	Renesas Electronics Corp	947,606
Sandstorm Gold Ltd	1,432,668	Enel Spa	937,366
Alphabet Inc-CI C	1,424,407	Teck Resources Ltd	933,069
Teck Resources Ltd-Cls B	1,414,433	WH Smith Plc	922,424
Euronext NV	1,390,513	BNP Paribas	903,718
Sumitomo Mitsui Financial GR	1,368,362	Sumitomo Mitsui Financial R	878,859
CRH Plc	1,363,819	Imi Plc	831,167
Booking Holdings Inc	1,287,835	Japan Post Holdings Co Ltd	816,532
Hiscox Ltd	1,221,614	Bp Plc	786,808
Beazley Plc	1,128,438	Kansai Paint Co Ltd	785,721
Jacobs Solutions Inc	1,104,055	Micron Technology Inc	767,052
Amgen Inc	1,092,401	Zalando SE	736,463
Sandoz Group AG	1,089,930	Alphabet Inc-CI C	730,209
Astrazeneca Plc-Spons ADR	1,083,573	Schlumberger Ltd	713,374
Zimmer Biomet Holdings Inc	1,023,208	Unilever Plc	703,488
Weir Group Plc	1,016,111	Everest Group Ltd	694,677
Okeanis Eco Tankers Corp	691,700	Vallourec SA	682,867
		Textron Inc	674,515
		Honda Motor Co Ltd	613,668
		Okeanis Eco Tankers Corp	612,486
		Commerzbank AG	612,297
		Cenovus Energy Inc	606,951
		Alibaba Group Holding Ltd	604,429
		Beazley Plc	594,119
		Cisco Systems Inc	573,922
		Qualcomm Inc	550,694

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

## FundRock UCITS Platform I ICAV

### Appendix II- UCITS V Remuneration Disclosure (Unaudited)

FundRock Management Company S.A. ("FundRock") 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 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 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 Management Company 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 2024 paid by FundRock to its staff: EUR 9,805,298.

Fixed remuneration: EUR 9,486,232

Variable remuneration: EUR 319,066

Number of beneficiaries at year end: 214

Type	Fixed Remuneration	Variable Remuneration	Total
Identified Staff	1,442,562	76,271	1,518,834
Staff	8,043,670	242,795	8,286,464
Total (EUR)	9,486,232	319,066	9,805,298

The aggregated amount of remuneration for the financial year ending 31 December 2024 paid by FundRock to Identified staff/risk takers is EUR 1,518,834.

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 III- Sustainable Finance Disclosure Regulation ("SFDR") (Unaudited)**

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

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

BoANNEX IV

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

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

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

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

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ Yes

☐ It made **sustainable investments with an environmental objective:** \_\_\_\_%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective:** \_\_\_\_%

☒ No

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of \_\_\_\_% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☒ It promoted E/S characteristics, but **did not make any sustainable investments**

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

1. The main characteristic promoted is maintaining a weighted average carbon intensity

(Greenhouse Gas (GHG) intensity, based on Scopes 1,2, and 3 emissions) that is lower than that of the Index. This is measured as the long portfolio only versus the MSCI World Value Index (the “Index”).

2. In addition, the Fund promotes the attainment of a better society, through the exclusion of tobacco and gambling exposed businesses and issuers involved in the production of cluster munitions.

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

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

- 1. Weighted average GHG intensity versus the Index.
  - a. GHG Intensity – Long Sleeve (12/31/24): 391.03
  - b. MSCI World Value Index (12/31/24): 457.34
- 2. % of investments that are exposed to tobacco and gambling businesses: 0%
  - a. % of issuers that are involved in the production of cluster munitions: 0%

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

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

Not applicable. First reporting period.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.





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

The Fund considers principal adverse impacts on GHG intensity. The carbon footprint of the portfolio relative to the Index is monitored on a t+1 basis via the compliance system provided by an established third-party provider, Charles River Development, a subsidiary of State Street Corporation. The Fund keeps the weighted average carbon intensity of the portfolio lower than that of the Index.

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

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

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



### What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Prosus N.V. Class N	Consumer Discretionary	2.37	Netherlands
Meg Energy Corp.	Energy	2.09	Canada
Oracle Corporation	Information Technology	1.96	United States
Hiscox Ltd	Financials	1.91	Bermuda
Weir Group Plc	Industrials	1.76	United Kingdom
Astrazeneca Plc Sponsored	Health Care	1.65	United Kingdom
Everest Group, Ltd.	Financials	1.58	Bermuda
Vallourec Sa	Energy	1.53	France
Hsbc Holdings Plc	Financials	1.48	United Kingdom
Marathon Petroleum Corpor	Energy	1.41	United States
Banco Bilbao Vizcaya Arge	Financials	1.41	Spain

Largest investments	Sector	% Assets	Country
Sandstorm Gold Ltd.	Materials	1.40	Canada
Cenovus Energy Inc.	Energy	1.40	Canada
Beazley Plc	Financials	1.39	United Kingdom
Sandoz Group Ltd	Health Care	1.35	Switzerland

### What was the proportion of sustainability-related investments?

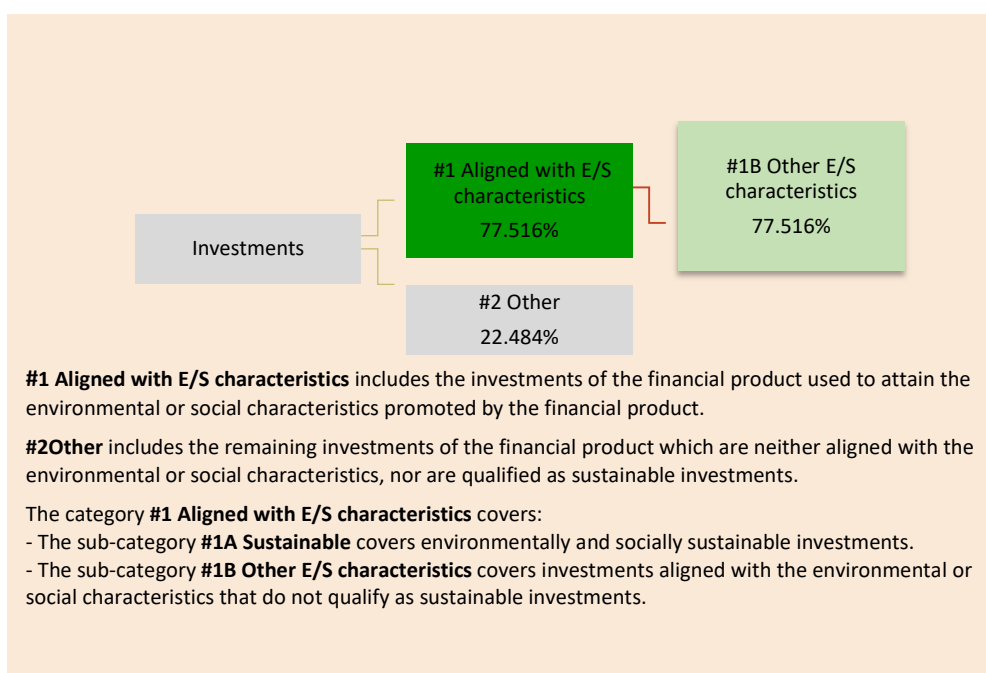
Not applicable

### What was the asset allocation?

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

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

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



### In which economic sectors were the investments made?

Long	Average Weight
Communication Services	3.05
Consumer Discretionary	8.54
Consumer Staples	4.05
Energy	9.13
Financials	16.85
Health Care	8.77
Industrials	9.39
Information Technology	13.34
Materials	11.79
Real Estate	--
Utilities	2.32

Short	Average Weight
Communication Services	-0.95
Consumer Discretionary	-5.48
Consumer Staples	-1.88
Energy	-1.65
Financials	-5.76
Health Care	-1.17
Industrials	-4.47
Information Technology	-5.25
Materials	-3.22
Real Estate	-1.46
Utilities	-1.03

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



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

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

- ☐ Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

☐

Yes:

☐

In fossil gas

☐

In nuclear energy



No

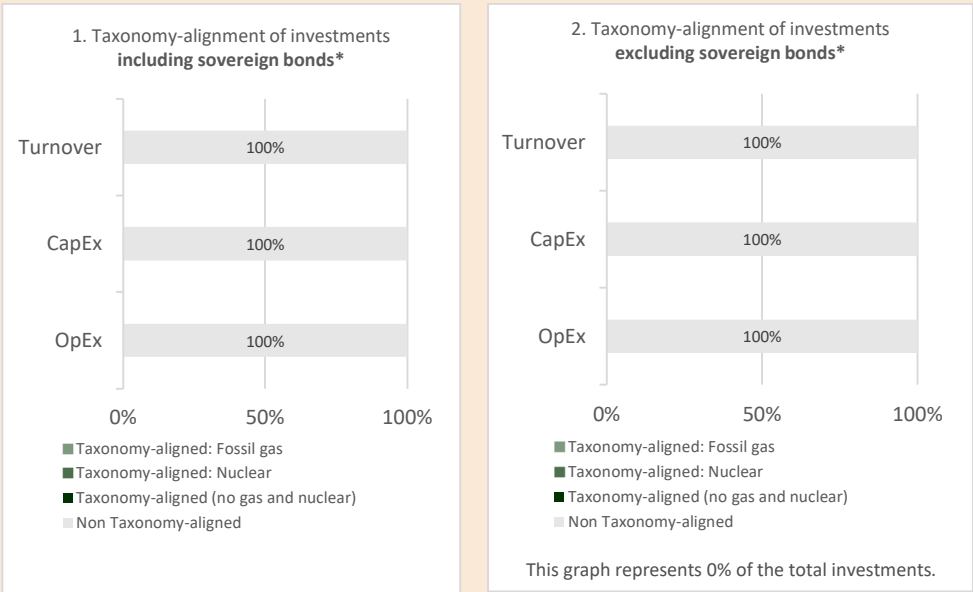
<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

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

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

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*




\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

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


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

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

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

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

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

 The Fund promotes environmental and social characteristics but does not commit to making any sustainable investments. As a consequence, the Fund does not commit to a minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy.

**What was the share of socially sustainable investments?**

Not applicable



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

The “Other” investments include investments in liquid assets (cash) held for the purposes of servicing the day-to-day requirements of the Fund. Short positions will also be included under Other. The minimum safeguards for the “Other” category are that the exclusions (to tobacco, gambling, and cluster munitions) are applied to this category as well.



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

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



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

Not applicable.

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

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

Product name: Eden Global Natural Resources UCITS ESG Fund  
Legal entity identifier: 529900BT1E4CXH3TDR62

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

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

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective? *[tick and fill in as relevant, the percentage figure represents sustainable investments]*

<div><div><div><div><div></div><div></div><div></div></div><div>Yes</div></div></div></div> <div><div><div><div><div></div><div></div><div></div></div><div>It made sustainable investments with an environmental objective: ____%</div></div><div><div><div><div><div></div><div></div><div></div></div><div>in economic activities that qualify as environmentally sustainable under the EU Taxonomy</div></div><div><div><div><div><div></div><div></div><div></div></div><div>in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div></div></div></div><div><div><div><div><div></div><div></div><div></div></div><div>It made sustainable investments with a social objective: ____%</div></div></div></div></div></div></div></div>	<div><div><div><div><div></div><div></div><div></div></div><div>No</div></div></div></div> <div><div><div><div><div></div><div></div><div></div></div><div>It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments</div></div><div><div><div><div><div></div><div></div><div></div></div><div>with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</div></div><div><div><div><div><div></div><div></div><div></div></div><div>with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div></div></div></div><div><div><div><div><div></div><div></div><div></div></div><div>with a social objective</div></div></div></div><div><div><div><div><div></div><div></div><div></div></div><div>It promoted E/S characteristics, but did not make any sustainable investments</div></div></div></div></div></div></div></div>
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To what extent were the environmental and/or social characteristics promoted by this financial product met?

The fund was launched on 30 December 2024 and due to the portfolio construction process it could not meet any environmental and/or social characteristics during the initial ramp-up phase, as its holdings consisted in cash for the period 30 December to 31 December 2024.

- How did the sustainability indicators perform?  
n/a
- ...and compared to previous periods?  
n/a – first reporting period

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

This question and the related questions below are not applicable, as the Fund does not intend to make sustainable investments.

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

n/a

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

n/a

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

n/a

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

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

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

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



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

While this product considers the principal adverse impacts on sustainability factors, as part of its Exclusion Policy, due to the portfolio construction process its holdings consisted in cash for the period 30 December to 31 December 2024.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 30 December 2024 to 31 December 2024

Largest investments	Sector	% Assets	Country
Cash	-	100%	Australia

What was the proportion of sustainability-related investments?

0%

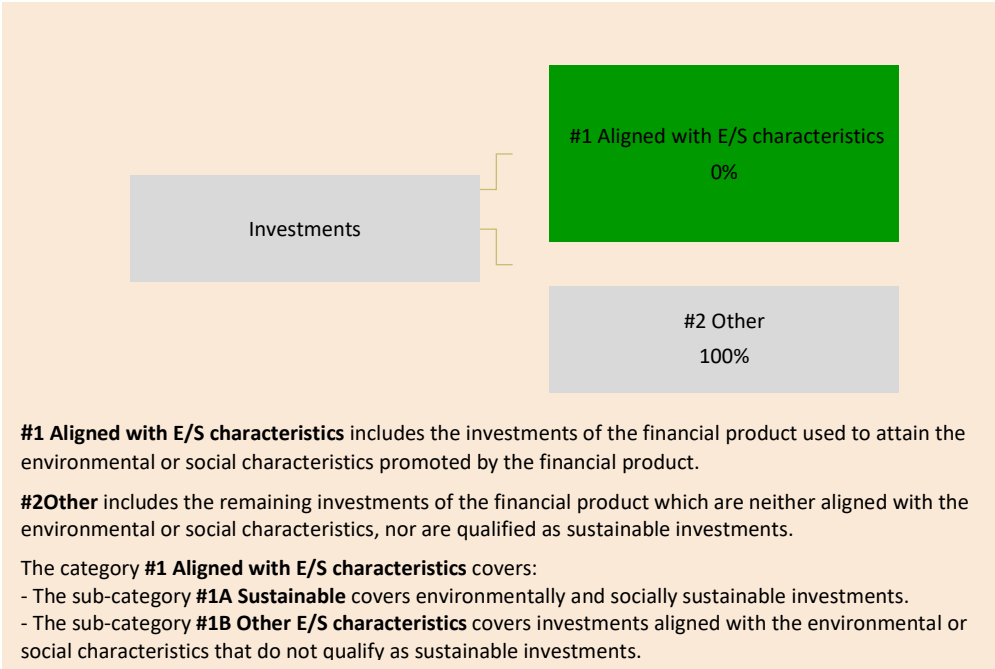
What was the asset allocation?

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

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



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



In which economic sectors were the investments made?

The asset allocation consisted in cash for the entirety of the reporting period.




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

The investments underlying this Fund do not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the



Taxonomy-aligned activities are expressed as a share of:

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

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

Taxonomy Regulation and, as such, the Fund’s portfolio alignment with such Taxonomy Regulation is not calculated.

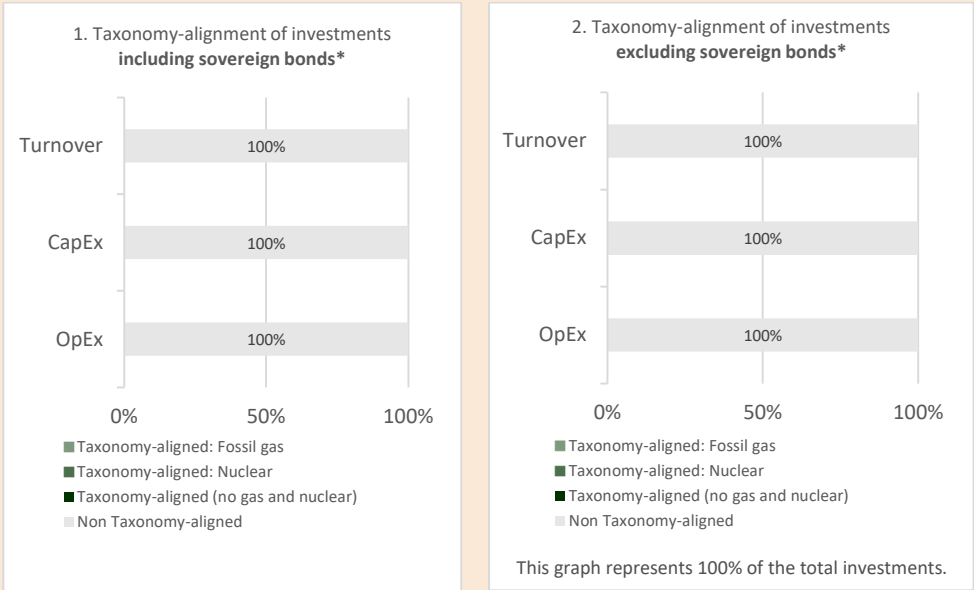
● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

☐ Yes:

☒ In fossil gas ☐ In nuclear energy

☒ No

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\* For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures.

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

0%

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

n/a – first reporting period

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



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

0%



**What was the share of socially sustainable investments?**

0%



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

Cash



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

The fund was launched on 30 December 2024 and due to the portfolio construction process it could not meet any environmental and/or social characteristics during the initial ramp-up phase, as its holdings consisted in cash for the period 30 December to 31 December 2024

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



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

Not applicable

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

Not applicable

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

Not applicable

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

Not applicable

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

Not applicable

## FundRock UCITS Platform I ICAV

### Appendix IV- Notice to Investors in Switzerland (unaudited)

#### Boston Partners Fund

#### For the financial year ended 31 December 2024

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

The place of performance is at the registered office of the representative. The place of jurisdiction is at the registered office of the representative or at the registered office or place of residence of the Investor.

#### Swiss Representative

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

#### Swiss Paying Agent

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

#### Access to Documents Published by the Company

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

#### Total Expense Ratio

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

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

\*Share classes launched 31 May 2024.

\*\*Expenses are capped at 25 basis points.

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

#### Performance

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

Sub-Fund and share class	Performance 31 May 2024 to 31 December 2024
Boston Partners Global Long/Short (UCITS) Fund *, **	
Class E EUR (Acc)	(4.96)%
Class R EUR (Acc)	(5.64)%
Class E GBP (Acc)	(4.50)%
Class E USD (Acc)	(4.17)%
Class M USD (Acc)	(3.66)%
Benchmark: MSCI World Index*	18.67%

\*Share classes launched 31 May 2024.

\*\*MSCI World Index performance for December 2024.

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

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