This document is a supplement to the prospectus dated 13 May 2022 (the "Prospectus") issued by FundRock UCITS Platform I ICAV (the "ICAV"). This Supplement forms part of, and should be read in conjunction with, the Prospectus.

Investors' attention is drawn, in particular, to the risk warnings contained in the section of the Prospectus entitled "Special Considerations and Risk Factors".

FUNDROCK UCITS PLATFORM I ICAV

(an open-ended Irish collective asset-management vehicle with registered number C447841 structured as an umbrella fund with segregated liability between Funds pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended)

SUPPLEMENT

in respect of

JLP GLOBAL REAL ESTATE OPPORTUNITIES FUND
(the "Fund")

The Directors of the ICAV, whose names appear in the Prospectus, accept responsibility for the information contained in this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information. Unless otherwise stated, all capitalised terms shall have the same meaning herein as in the Prospectus.

The date of this Supplement is 30 June 2022.

Contents

DEFINITIONS

The following definitions apply throughout this Supplement unless the context requires otherwise:

"Business Day"	means any day (except Saturday or Sunday) on which banks in Dublin are generally open for business or such other day or days as may be determined by the Directors and notified to Shareholders;
"Brazilian Real" or "**BRL**"	means the lawful currency of Brazil;
"Closing Date"	means such date as the Directors may in their absolute discretion determine in respect of the Initial Offer Period for a Share Class;
"Dealing Day"	means every Business Day or such other Business Day(s) as the Directors may determine and notify to Shareholders in advance provided that there shall be at least one dealing day per fortnight;
"Fund"	means JLP Global Real Estate Opportunities Fund;
"**High Water Mark**"	means (i) the previous highest Net Asset Value per Share of each Class (before any accrual for the Performance Fee) at the end of any previous Performance Period on which the Performance Fee was paid; or (ii) the Initial Offer Price, if higher, of the relevant Class;
"**Investment Management Agreement**"	means the agreement between the Manager and the Investment Manager and the ICAV pursuant to which the Investment Manager was appointed investment manager of the Fund;
"**Investment Manager**"	means JLP Asset Management, LLC;
"Performance Period"	means a calendar year ending on the last Dealing Day in each year or such other date as described herein under "Performance Fee", save that the first Performance Period for a Class will commence upon the initial issue of Shares in that Class and will end on the last Dealing Day of the calendar year end following that initial issue of Shares;
"Prospectus"	means the prospectus of the ICAV dated 13 May 2022 and all relevant supplements and revisions thereto;

"Regulated Markets"	means any regulated stock exchange or market, details of which are set out in Schedule 1 of the Prospectus;
"Supplement"	means this supplement;
"Trade Cut-Off Time"	means the deadline for receipt of subscription and redemption requests being no later than 5 p.m. one Business Day prior to the relevant Dealing Day as set out in the sections headed "Subscriptions and Subscription Price" and "Redemptions and Redemption Price" respectively;
"**U.S.$"** or "**U.S. Dollar**" or "**USD**"	means the lawful currency of the U.S.; and
"Valuation Point"	means 4.00 p.m. (U.S. Eastern Time) on each Dealing Day at which the Net Asset Value of the Fund is calculated. For the avoidance of doubt, the Valuation Point for a particular Dealing Day shall not be before the Trade Cut-Off Time relevant to such Dealing Day.

INTRODUCTION

The ICAV is authorised in Ireland by the Central Bank as a UCITS for the purposes of the UCITS Regulations.

This Supplement forms part of the Prospectus and should be read in conjunction with the general description of the ICAV contained in the Prospectus together with the most recent annual and semi-annual reports.

Details of the available classes of Shares in the Fund are set out in Appendix 1 to this Supplement. All Share Classes in the Fund are Accumulating Shares.

As at the date of this Supplement, there are no other Share Classes in the Fund, apart from those listed in Appendix 1, but additional Share Classes may be added in the future in accordance with the UCITS Requirements.

The Base Currency of the Fund is the U.S. Dollar. The Class A Shares are U.S. Dollar denominated and are not hedged against currency movements. The Class B Shares are U.S. Dollar denominated and are hedged against movements in BRL.

INVESTMENT OBJECTIVE AND POLICY

Investment Objective

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

Investment Policy

The Fund pursues an actively-managed investment strategy and is managed in reference to benchmarks which are used for performance comparison purposes and for the calculation of performance fees, as set out under the heading "*Performance Fee*".

The Investment Manager will seek to achieve the Fund's investment objective primarily through investment in equity and/or equity related securities of global publicly traded real estate companies, being real estate investment trusts ("**REITs**") or other real estate operating companies ("**REOCs**") that are "principally engaged" (as defined below) in the ownership, development, management, financing, or sale of residential, commercial, and/or industrial real estate. The Fund will be concentrated and seek to acquire securities at a discount to what the Investment Manager believes is their intrinsic value.

The Fund will use currency forward contracts to hedge the Net Asset Value of Class B Shares denominated in U.S. Dollar against movements in Brazilian Real. The Fund will not use any intentional leverage, derivatives or hedging strategies for investment purposes. The Fund's global exposure shall be calculated using the commitment approach as further detailed in Schedule 3 of the Prospectus under the heading "*Calculation of global exposure*".

<u>*Investment Process*</u>

Generally, the Investment Manager's investment strategy in respect of the Fund is to employ a combination of a "top-down" macro level analysis, together with rigorous "bottom-up" fundamental securities and real estate research and analysis on individual companies by the Investment Manager's analyst team using qualitative and quantitative analysis of the individual companies (as further detailed below). Portfolio managers and analysts comprise the investment team of the Investment Manager that select companies for investment. The investment strategy reflects the exclusive focus of the Investment Manager, and each of the individuals comprising the investment team, on global real estate securities markets and companies. The Investment Manager's investment process involves a disciplined, value-oriented approach. This value-oriented approach seeks to identify real estate companies whose securities are, in the opinion of the Investment Manager, trading at a level which does not reflect the intrinsic value of the company based on the qualitative and quantitative analysis of the Investment Manager.

In terms of the "top-down" analysis, the Investment Manager will focus principally on those countries that have established property markets and that the Investment Manager believes have the appropriate level of country risk/return profile and growth prospects. Once a country has been identified for further consideration, the Investment Manager reviews local economic factors to determine the stage of the property cycle and which companies are expected by the Investment Manager to be well positioned to benefit from future trends. After isolating those companies that are most likely to provide investment opportunities, the Investment Manager generally will evaluate the investment opportunity using a variety of valuation models including discounted cash flow and net asset value as well as dividend discount models, sum of the parts analysis and relative multiples where appropriate. The Investment Manager uses these models to build out a more detailed and comprehensive analysis with a longer term time horizon of 5-10 years. By investing in the major global property markets (including those in emerging market countries), the Investment Manager seeks for the Fund to benefit from the cyclical nature of the real estate industry, the expanding role of alternative structures to provide exposure to the global property markets (for example, REITs) and broad exposure to investing in different markets worldwide.

In terms of the "bottom-up" analysis, the Investment Manager analyses companies on a qualitative and quantitative basis to determine whether they are appropriate for investment. Qualitative analysis includes, among other factors, management strength, business strategy, financial strength, competitive advantages within the marketplace and sustainability risks. Quantitative analysis entails review of, among other factors, cash flow and dividend growth prospects, risk-adjusted total return expectations, real estate analysis using criteria such as capitalization rates and values on a square footage basis and balance sheet strength and relative cost of capital.

The Investment Manager also will seek for the Fund to achieve attractive risk-adjusted returns and will evaluate the relative risks, as detailed under the section entitled "*Risk Factors*", of each investment in the context of overall portfolio risk.

Typically, investments in commercial real estate are expected to provide returns in the form of yield, and additional appreciation potential, which means that the price of the investment is expected to increase over time. Maintaining a component of current income (i.e., dividends) may serve to provide portfolio stability during periods of overall market fluctuations. To pursue capital appreciation, the Fund will target companies with attractive risk-adjusted total return potential, as determined by the Investment Manager.

Portfolio description

The Fund seeks to invest globally in companies whose business is to own, operate, develop and/or manage real estate. The Fund expects to invest at least 80% of its net assets in the equity securities and equity-linked securities of REITs or REOCs that are "principally engaged" in the ownership, development, management, financing, or sale of residential, commercial, and/or industrial real estate. The Investment Manager anticipates that the Fund's REIT exposure will vary approximately between 40% to 60% of the net assets of the Fund, however, this allocation may increase based on investment opportunities over time. The securities in which the Fund may invest include but are not limited to common stock, preferred stock, convertible securities (which shall not include contingent convertible securities), depositary receipts and rights and warrants. “Principally engaged” generally means that, as determined by the Investment Manager, at the time of the Fund’s investment, at least 50% of a company’s revenues are derived from real estate-related activities or at least 50% of the fair market value of a company’s assets is invested in real estate. The total universe includes over 2000 companies of varying size, structure and property activity with a collective market cap of almost $3 trillion, although less than one third currently pass the Fund’s screens for consideration by the Investment Manager’s “*top-down*” analysis (detailed under the section entitled “*Investment Process*”).

Target companies of the Fund will typically include companies with $200 million to $10 billion equity market capitalisation. The companies will be listed on a local exchange or may be in the process of becoming listed as in the case of IPOs.

Securities Financing Transactions and Total Return Swaps

As of the date of this Supplement, it is not intended that the Fund shall enter into Securities Financing Transactions or total return swaps.

Sustainable Finance Disclosures Regulation

Pursuant to the EU Sustainable Finance Disclosures Regulation (2019/2088) on sustainability-related disclosures in the financial services sector (“**SFDR**”), the Manager is required to disclose the manner in which sustainability risks are integrated into the investment process and the results of the assessment of the likely impacts of stainability risks on the returns of the Fund.

The Manager’s statement on the transparency of sustainability risk policies and principle adverse impact may be accessed using the following link: https://www.fundrock.com/srpai/.

The Fund is not classified as an Article 8 or Article 9 fund pursuant to SFDR, however, disclosure in accordance with the requirements of Article 6 of SFDR in relation to the Investment Manager’s integration of sustainability risks is set out below. The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

The Manager has adopted the Investment Manager’s policy in relation to the integration of sustainability risks into investment decisions for the Fund. A sustainability risk is defined in SFDR as an environmental, social or governance (“**ESG**”) event or condition that, if it occurs could cause an actual or a potential material negative impact on the value of an investment.

The Investment Manager has determined that consideration of ESG factors in its fundamental analysis, conducted as part of the investment process, is important from both a value enhancement and risk mitigation standpoint and can contribute positively to the risk-adjusted returns achieved by the investments made on the Fund’s behalf. The Investment Manager, however, considers sustainability risk as part of the Investment Manager’s qualitative analysis and ESG factors do not alone determine an investment decision.

The Investment Manager’s sustainable investment policy is presided over by the ESG committee within the Investment Manager which meets periodically to review the Investment Manager’s sustainable investment policies and procedures. The Investment Manager’s integration of sustainability risks into investment decisions for the Fund generally comprises three elements, ‘*monitor*’, ‘*engage*’, ‘*report*’, as set out below.

Monitor
The Investment Manager will use a variety of different data sources, including ongoing dialogue with companies on important ESG issues as the main tool to establish progress, and data by GRESB B.V. (the global ESG benchmark for real assets) and Bloomberg, which

includes MSCI ESG, RobercoSAM and ISS Institutional Shareholder Services. In case where there is no data available, the Investment Manager inquires with the company directly or available resources including GRESB and sell-side research, and undertake an analysis of ESG factors, such as accountability of boards and management, ownership structure, employee relations, business behaviour and corruption policies, company's overall environmental impact and operational eco-efficiency, as part of its investment process.

Engage
The Investment Manager will actively liaise with investee and target companies in relation to its requirements and transparency needs regarding ESG and any sustainability risks identified as part of the investment process. A persistent dialogue with companies on important ESG factors will be the main tool to establish progress in circumstances where sustainability risks are identified in relation to investee companies. The Investment Manager also uses proxy voting to engage with investee companies in this regard. The Investment Manager uses proxy voting mainly to engage on governance matters, however, the Investment Manager may also address a wide variety of other topics, including, incentive packages for executives related to specific ESG targets. The Investment Manager votes proxies in accordance with its fiduciary duty to its clients and investors and seeks to vote proxies in a way that maximises the value of the Fund's assets.

Report
Reports on the reviews are retained by the Investment Manager. Current and prospective portfolio companies are evaluated from an ESG perspective at least annually upon review of disclosure filings.

Investment and Borrowing Restrictions

The Fund is subject to the investment and borrowing restrictions as set out in Schedule 2 of the Prospectus and as provided for in the UCITS Requirements.

The Investment Manager may also arrange for temporary borrowings to provide liquidity in connection with redemption payments or purchases of securities, due to mismatches between the settlement periods of the Fund and investments held by the Fund, provided that the amount borrowed in this respect does not at any time exceed 10% of the Net Asset Value of the Fund.

Profile of a Typical Investor

A typical investor in the Fund may be an investor with a medium to long term time horizon (5 years and more) seeking to achieve capital appreciation principally in listed equities on a global basis.

Management and Administration

Detailed descriptions of the Directors and service providers to the ICAV are set out in the Prospectus.

The Investment Manager

The Investment Manager is JLP Asset Management LLC with its registered office at 450 Park Avenue, Suite 1200, New York, NY 10022

The Investment Management Agreement provides that the Investment Manager shall be responsible for the investment of the Fund's assets.

RISK FACTORS

Investors' attention is drawn to the risk factors set out in the Prospectus and to the following additional risk factors.

Real Estate Investment Trust risk: REITs are companies that are permitted by local regulations to avoid payment of taxes at the corporate level by paying out a substantial portion of income to shareholders as dividends. The value of an individual REIT's securities can decline if the REIT fails to continue qualifying for special tax treatment. Further, the Fund, and in turn its shareholders, will indirectly bear a portion of the expenses, including management fees, paid by each REIT in which it invests, in addition to the expenses of the Fund.

Real estate and related investments can be negatively impacted by any factor that makes an area or individual property less valuable. Specifically, investments in real estate holdings or related businesses or securities (including interests in mortgages) can be negatively impacted by natural disasters, economic declines, overbuilding, zoning changes, tax increases, population or lifestyle trends, environmental contamination, defaults on mortgages, failures of management, and other factors that may affect the market value or cash flow of the Investment. Different REIT structures may implicate different risks based on the strategies employed, underlying real property type (e.g., hotels have a different set of risks than shopping malls), and geographic area of the underlying real estate of the REIT. Many issuers of real estate-related securities are highly leveraged, which can make their securities more volatile. The value of real estate-related securities does not necessarily track the value of the underlying assets.

Real Estate and REIT Concentration Risk: Because the Fund concentrates its net assets in the real estate sector (by investing in REITs and other companies that invest in real estate assets), it is particularly vulnerable to the risks of the real estate sector, including those specific to REITs. Declines in real estate values, changes in interest rates, economic downturns, overbuilding and changes in zoning laws and government regulations can have a significant negative effect on companies in the real estate industry. Extended vacancies, a decline in rental income, failure to collect rents, increased competition from other properties and poor management can also affect the value and performance of REITs and companies that invest in real estate assets.

Interest Rate Risk: Interest rate risk is the risk that preferred securities, and to a lesser extent dividend paying common stocks, may decline in value because of changes in market interest rates. When market interest rates rise, the market value of such securities generally will fall. Generally, the market values of securities with longer maturities are more sensitive to changes in interest rates. Specific investments may be more or less affected by changes in interest rates.

Sustainability Risks: The Manager has adopted the Investment Manager's sustainable investment policy on the integration of sustainability risks in its investment decision-making process. A sustainability risk is an ESG event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of an investment. A summary of the Investment Manager's Sustainable Investment Policy can be found in the section of this supplement entitled "*Sustainable Finance Disclosures Regulation*".

As part of its broader risk assessment for each Fund, the Investment Manager will consider the potential sustainability risks arising from the Fund's investments to help determine their likely impact on the performance of the Fund. These risks are monitored on an ongoing basis as part of the Investment Manager's active portfolio management strategy. There can be no guarantee that these measures will mitigate or prevent sustainability risks materialising in respect of a Fund.

The likely impacts of sustainability risks on the returns of each Fund will depend on each Fund's exposure to such investments and the materiality of the sustainability risks. The likelihood of sustainability risks arising in respect of each Fund should be mitigated by the Investment Manager's approach to integrating sustainability risks in its investment decision making and the applicable Fund's investment policy. However, there is no guarantee that these measures will mitigate or prevent sustainability risks materialising in respect of a Fund.

The likely impact on the return of a Fund from an actual or potential material decline in the value of an investment due to an ESG event or condition will vary and depend on several factors including, but not limited to, the type, extent, complexity and duration of the event or condition, prevailing market conditions and the existence of any mitigating factors.

The data used to determine whether companies are managed and behave responsibly may be provided by third-party sources and is based on backward-looking analysis. The subjective nature of ESG criteria means a wide variety of outcomes are possible. The data may not adequately address material sustainability factors. The analysis is also dependent on companies disclosing relevant data and the availability of this data can be limited.

Currency Risk – Class Level: In the case of Class B Shares, the Investment Manager will attempt to hedge the risk of changes in value between the currency of the Class B Shares (U.S. Dollar) and BRL, on the basis that BRL is significant to the Fund's distribution strategy. While the Investment Manager will attempt to hedge the risk of changes in value between the U.S. Dollar and BRL, there can be no guarantee that it will be successful in doing so.

To the extent that the hedging is successful, the performance of the Class B Shares is likely to move in line with the performance of the underlying assets. All costs and gains or losses of such hedged transactions shall be borne exclusively by the Class B Shares in a manner whereby such costs and gains or losses shall not impact the Net Asset Value of the Share Classes other than the Class B Shares. The use of Share Class hedging strategies may substantially limit Shareholders in the Class B Shares from benefiting if the U.S. Dollar falls against BRL.

TAXATION

Any change in the Fund's tax status or in taxation legislation could affect the value of the investments held by the Fund and could affect the return to investors. Potential investors and Shareholders should note that the statements on taxation, which are set out herein are based on advice which has been received by the Directors regarding the law and practice in force in the relevant jurisdiction as at the date of the Prospectus. As is the case with any investment, there can be no guarantee that the tax position or proposed tax position prevailing at the time an investment is made in the Fund will endure indefinitely. The attention of potential investors is drawn to the tax risk associated with investing in the Fund. See section headed "Taxation of the ICAV" in the Prospectus.

SUBSCRIPTIONS AND REDEMPTIONS

Subscriptions and Subscription Price

Monies subscribed for each Share class during and after the relevant Initial Offer Period should be in the denominated currency of the relevant Share Class.

Initial Offer

The price of Shares during the Initial Offer Period for any Share Class is set out in Appendix 1 to this Supplement.

During the Initial Offer Period investors should complete and sign the Application Form (available from the Administrator) and send it in writing, via fax or via email (or in such format or method as shall be agreed with the Administrator) with the original Application form to follow by post and supporting documentation in relation to anti-money laundering checks to follow without delay to the Administrator at its registered address to be received no later than 5 p.m. (Irish time) on the Business Day prior to the relevant Closing Date. Subscription monies must be received by the Administrator, for the account of the Fund on the relevant Closing Date. If payment in full has not been received by the relevant times stipulated above, the application may be refused and the Shares provisionally allotted will be cancelled.

For the avoidance of doubt, the Initial Offer Period commences on 17 November 2021 and ends on the Closing Date referenced further under the heading "Closing Date" set out in Appendix 1.

Subsequent Offer

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. Applicants must subscribe the relevant Minimum Initial Investment Amount (in the case of an applicant's first subscription into the Fund) or in the case of a Shareholder applying for further Shares, the Minimum Subsequent Investment Amount as set out herein.

The completed Application Form must be received in writing, via fax or via email (or in such format or method as shall be agreed with the Administrator) with the original Application Form to follow by post as soon as is possible by the Administrator at its registered address no later than the Trade Cut-Off Time. Subscription monies must be received by the Administrator, for the account of the Fund, no later than the third Business Day following the relevant Dealing Day. If payment in full has not been received by the relevant times stipulated above, the application may be refused and the Shares provisionally allotted will be cancelled.

In accordance with the UCITS Requirements and in consultation with the Administrator, subscriptions may also be accepted electronically as well as by facsimile and post.

Applications not received or incorrectly completed applications received by the Administrator by the Trade Cut-Off Time shall be, subject to the discretion of the Directors, which will be exercised only where the application has been received prior to the Valuation Point for the relevant Dealing Day, held over and applied on the next following Dealing Day or until such time as a properly completed Application Form is received by the Administrator on the date on which it is processed. The Directors in consultation with the Manager may, in exceptional circumstances, accept Application Forms after the Trade Cut-Off Time provided that they are received before the Valuation Point. The Directors will determine whether the circumstances are exceptional and the rationale for this decision will be documented.

The Directors may close the Fund or any Share Class to new subscriptions where to do so is in the best interests of the Shareholders or as they may determine at their discretion as provided for in the Prospectus.

Redemptions and Redemption Price

Shares will be redeemable at the option of the Shareholder on each Dealing Day except in the circumstances described herein and in the Prospectus (see sections headed *"Redemptions"* in the Prospectus for further details). 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 (or in such format or method as shall be agreed with the Administrator) to the Administrator so as to be received by no later than the Trade Cut-Off Time.

In accordance with the UCITS Requirements and in consultation with the Administrator, redemptions may also be accepted electronically.

Redemption requests not received by this time shall be held over and applied on the next following Dealing Day. Redemption requests for less than the Minimum Holding will be refused. A request for a partial redemption of Shares will be refused, or the holding may be redeemed in its entirety, if, as a result of such partial redemption, the aggregate Net Asset Value of the Shares maintained by the Shareholder would be less than the Minimum Holding specified in the relevant section herein. The Directors may, in exceptional circumstances, accept redemption requests after the Trade Cut-Off Time provided that they are received before the Valuation Point for the relevant Dealing Day. The Directors will determine whether the circumstances are exceptional and the rationale for this decision will be documented.

Settlement for redemptions will normally be made by telegraphic transfer or other form of bank transfer to the bank account of the Shareholder specified in the Application Form (at the Shareholder's risk) four Business Days after the relevant Dealing Day provided the Administrator is in receipt of the correct repurchase documentation, and in any event within ten Business Days of the Trade Cut-Off Time. No payments to third parties will be effected.

Redemption Proceeds will not be remitted until the Administrator has received the original Application form and all documentation required by the Administrator including any documents in connection with anti-money laundering procedures have been received.

As set out in the Prospectus, the Directors also reserve the right to the compulsory redemption of all Shares held by a Shareholder if the aggregate Net Asset Value of the Shares held by the Shareholder is less than the Minimum Holding specified in this Supplement. Prior to any compulsory redemption of Shares, the Administrator will notify the Shareholders in writing and allow such Shareholder thirty days to purchase additional Shares to meet this minimum requirement.

The Prospectus further provides that in the event of delay or failure by an investor or applicant to produce any information required in order to verify the identity of an investor and, where applicable, the beneficial owner of an investor, the Administrator or the ICAV may refuse to accept the application and subscription monies and/or return all subscription monies or compulsorily repurchase such Shareholder's Shares and/or payment of Redemption Proceeds may be delayed (no Redemption Proceeds will be paid if the Shareholder fails to produce such information). None of the ICAV, the Directors, the Manager or the Administrator shall be liable to the subscriber or Shareholder where an application for Shares is not processed or Shares are compulsorily repurchased or payment of repurchase proceeds is delayed in such circumstances.

FEES, COSTS AND EXPENSES

Further information on all fees and expenses payable out of the assets of the Fund are as set out in the Prospectus.

Establishment Expenses

The cost of establishing the ICAV and the Fund, including the expenses associated with obtaining authorisation from any authority (including, but not limited to, the Central Bank), filing fees, the preparation and printing of the Prospectus and this Supplement, 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 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 Fund may, at the absolute discretion of the Directors, be allocated such portion of the establishment expenses of the ICAV, as the Directors consider to be fair in the circumstances.

Management Fee

The Fund shall be responsible for its attributable portion of the fees payable to the Manager. The Manager shall be entitled to receive out of the assets of the Fund an annual fee of either

a. 0.04% of the Net Asset Value of the Fund where the Net Asset Value of the Fund is less than or equal to €250,000,000; or

b. 0.02% of the Net Asset Value of the Fund where the Net Asset Value of the Fund is in excess of €250,000,000

subject to a minimum annual fee of €50,000 per annum in respect of the Fund.

Such fees shall accrue monthly and be payable monthly in arrears.

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

Administration Fees

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

a. a minimum annual fee of €50,000; or

b. a fee representing the aggregate of:

   (i) 0.06% of the Net Asset Value of the Fund up to €200,000,000; and

   (ii) 0.04% of the Net Asset Value of the Fund between €200,000,000 and €400,000,000; and

   (iii) 0.02% of the Net Asset Value in excess of €400,000,000.

Such fees shall accrue daily and be payable monthly in arrears.

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

Depositary Fees

The Depositary shall be entitled to receive (with value added tax thereon, if applicable) an annual fee of:

a. 0.025% of the Net Asset Value of the Fund up to €150,000,000; and

b. 0.015% of the Net Asset Value of the Fund in excess of €150,000,000

; subject to a minimum depositary fee of €30,000 per annum in respect of the Fund.

The Depositary shall also be entitled to be repaid out of the assets of the Fund an initial fee of €5,000 related to the establishment of the Fund.

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

Investment Management Fee

The Investment Manager shall receive an annual fee of up to 1.0% of the Net Asset Value of the Fund.

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

Performance Fee

The Investment Manager may receive a performance fee in respect of the Class A Share Classes and the Class B Share Classes equal to 20 % of the excess of the Net Asset Value per Share of the relevant Share Class (after the deduction of payments and expenses but before the deduction of any accrued Performance Fee) above:

(i) the FTSE EPRA/NAREIT Developed Total Return Index (the “**Benchmark**”) for Class A Shares; or

(ii) a hurdle of the Net Asset Value plus 5% for Class B Shares (the “**Hurdle**”);

at the end of a Performance Period so long as the Net Asset Value per Share exceeds the High Water Mark (the “**Performance Fee**”).

Performance Fee - General

No Performance Fee shall be payable unless the Net Asset Value per Share exceeds the High Water Mark. Any such Performance Fee is payable only on an increase of the Net Asset Value per Share over the High Water Mark.

The Performance Fee (if any) will accrue on each Dealing Day for Class A Shares and Class B Share, however, the Performance Fee will only be paid where the Net Asset Value per Share at the end of the Performance Period exceeds the High Water Mark. The Performance Fee accrued on each Dealing Day will be determined by calculating the Performance Fee that would be payable if that day was the last day of the current Performance Period. If no performance fee is payable at the end of a Performance Period, the High Water Mark shall be carried forward. In the event the Performance Fee was paid, High Water Mark resets with the Net Asset Value per Share after the Performance Fee was paid.

The use of a High Water Mark ensures the relevant Class will not be charged a performance fee until any previous losses or underperformance are recovered.

The Performance Fee will be crystalised at the end of the Performance Period (i.e. the last Dealing Day of the calendar year) based on the percentage change of the Benchmark, in the case of the Class A Shares, or the Hurdle, in the case of the Class B Shares, from the beginning of Performance Period (i.e. the first Dealing Day of the calendar year).

The Performance Fee will be payable by the Fund to the Investment Manager annually in arrears, normally within 6 calendar days of the end of each Performance Period.

The Performance Fee, if any, is calculated in the best interests of shareholders using the Initial Offer Price as the starting price for the initial calculation of the Performance Fee for each Share Class and following the closure of the Initial Offer Period, using the Net Asset Value per Share (after the deduction of payments and expenses but before the deduction of any accrued Performance Fee) at the end of each Performance Period (with respect to each Share Class) including, for the avoidance of doubt the net realised and unrealised gains and losses. As a result, a Performance Fee may be paid on unrealised gains which may subsequently never be realised. There is no repayment of any Performance Fee already paid if the Net Asset Value per Share subsequently falls back below the High Water Mark even if an investor redeems its holding.

Sample Performance Fee Calculations – Class A Shares with FTSE EPRA/NAREIT Developed Total Return Index (the Benchmark")

Example 1 (Net Asset Value per Share +10%, Benchmark +5%)
Investor acquires one share at Valuation Point 1 at 100 (Initial Offer Price and High Water Mark). At Valuation Point 2, the Net Asset Value per Share (before the Performance Fee) has risen to 110. The Benchmark is at 105. The Net Asset Value per Share outperformed the Benchmark Index by 5%, and the Net Asset Value per Share has risen above the High Water Mark. There is a Performance Fee accruable of 1 (20 % of the 5 increase in value above the Benchmark). This fee is then accrued resulting in a final Net Asset Value per Share of 109. The fee will not be crystallized and payable until the end of the performance period.

Example 2 (Net Asset Value per Share -10%, Benchmark +5%)
Investor acquires one share at Valuation Point 1 at 100 (Initial Offer Price and High Water Mark). At Valuation Point 2, the Net Asset Value per Share (before the Performance Fee) has fallen to 90. The Benchmark is at 105. The Net Asset Value per Share underperformed the Benchmark by 15%, and the Net Asset Value per Share has fallen below High Water Mark. There is no Performance Fee accruable which resulting in a final Net Asset Value per Share of 90.

Sample Performance Fee Calculations – Class B Shares with 5% per annum hurdle rate (the "Hurdle")

Example 1 (Net Asset Value +10%, 5% per annum (non-compounded) hurdle)
Investor acquires one share at Valuation Point 1 at 100 (Initial Offer Price and High Water Mark). At Valuation Point 2, the Net Asset Value per Share (before the Performance Fee) has risen to 110. The Hurdle is at 105. The Net Asset Value per Share outperformed the Hurdle, and the Net Asset Value per Share has risen above the High Water Mark. There is a Performance Fee accruable of 1 (20 % of the 5 increase in value above the Hurdle). This fee is then accrued resulting in a final Net Asset Value per Share of 109. The fee will not be crystallized and payable until the end of the performance period. 5% per annum hurdle is measured against the High Water Mark and remains unchanged during the performance period. It is not accretive or compounded neither by month during the performance period nor each annual performance period.

Example 2 (Net Asset Value -10%, 5% per annum (non-compounded) hurdle)

Investor acquires one share at Valuation Point 1 at 100 (Initial Offer Price and High Water Mark). At Valuation Point 2, the Net Asset Value per Share (before the Performance Fee) has fallen to 90. The Hurdle is at 105. The Net Asset Value per Share underperformed the Hurdle, and the Net Asset Value per Share has fallen below the High Water Mark. There is no Performance Fee accruable resulting in a final Net Asset Value per Share of 90.

The calculation of the Performance Fee shall be verified by the Depositary and is not open to the possibility of manipulation.

Further details of the Benchmark, including the methodology and factsheets, can be found using links on the index provider's webpage at https://www.ftserussell.com/products/indices/epra-nareit. The KIID and other materials detailing the performance of the Fund against the Benchmark, for such periods where sufficient data is available, may be accessed on the website of the Investment Manager (https://www.jlpasset.com/JLO-UCITS-fund/).

Performance Fee on Redemptions before the end of Annual Performance Period
The Performance Fee on Redemption will be calculated from the beginning of current Annual Performance Period to the Redemption Dealing Dates.

Subscription Charge

No subscription charge is payable to the ICAV.

APPENDIX 1

Share Classes

Share Class	Class Currency	Accumulating	Initial Offer Period Status	Initial Offer Price	Minimum Holding†	Minimum Initial Investment Amount†	Minimum Subsequent Investment Amount†
Class A USD	USD	Yes	Open	$100	$100,000	$100,000	$10,000
Class B USD hedged to BRL	USD	Yes	Open	$100	$100,000	$100,000	$10,000

† The Directors reserve the right, in respect of the Fund, to vary the Minimum Initial Investment Amount, the Minimum Subsequent Investment Amount and the Minimum Holding in the future and may choose to waive or reduce these amounts, provided that the exercise of this right will be carried out having regard to the Central Bank's requirement to treat Shareholders in a Class of Shares equally and fairly.

Closing Date

Share Class	Closing Date of Initial Offer Period (as may be extended or shortened in each case at the discretion of the Directors and notified to the Central Bank)
Class A USD	30 December 2022
Class B USD hedged to BRL	30 December 2022

Share Class Price Information

The information regarding the Net Asset Value per Share shall be available upon request from the Administrator and shall be made available on https://www.morningstarfunds.ie/ie/.