The Directors of the ICAV, whose names appear in the Directory 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.

This document is a Supplement to the Prospectus dated 29 May 2025 issued by ADRIAN LEE & PARTNERS GLOBAL ALPHA FUNDS UCITS ICAV (the "ICAV"). This Supplement forms part of, and should be read in conjunction with, the Prospectus.

ADRIAN LEE & PARTNERS GLOBAL ALPHA FUNDS UCITS ICAV
an umbrella fund with segregated liability between sub-funds

(an open-ended Irish collective asset management vehicle which is constituted as an umbrella fund with variable capital and segregated liability between its sub-funds and registered in Ireland with registration number C174362 and authorised by the Central Bank of Ireland as a UCITS)

SUPPLEMENT

Dated 29 May 2025

in respect of

Adrian Lee & Partners Global Macro Alpha Fund I
(a sub-fund of the ICAV, the "**Fund**")

The value of Shares may go up or down and investors may not get back the amount invested. Investors' attention is drawn to the risk warnings contained in the section in the Prospectus entitled "Risk Factors" and, in particular, to the risk warnings contained in the section of this Supplement entitled "Risk Factors".

If you are in any doubt about the action to be taken or the contents of this Supplement, please consult your stockbroker, bank manager, lawyer, accountant or other independent professional adviser.

An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

The Fund may invest significantly in financial derivative instruments for investment purposes and/or for hedging, in each case subject to the conditions and within the limits laid down by the Central Bank. This may result in a higher level of volatility and risk than would be the case if the Fund did not invest significantly in financial derivative instruments and therefore a higher degree of risk may attach to the Fund.

Words and expressions defined in the Prospectus, unless the context otherwise requires, have the same meaning when used in this Supplement.

THE FUND

Investment Objective

The objective of the Fund is to seek long term capital appreciation by active management of currencies, fixed income, and equities. The Fund will seek to adhere to a disciplined investment approach based on a quantitative and fundamental investment strategy whose aim is to achieve the objective of the Fund.

Investment Policy

The Fund will endeavour to achieve its investment objective by investing in currencies on the foreign exchange ("**FX**") markets included in the Morgan Stanley Capital International All Country World Index ("**MSCI ACWI**" or "**MSCI AC World Index**") or the Morgan Stanley Capital International Frontier Emerging Markets Index ("**MSCI FEM Index**"), details of which, including a list of the relevant currencies, are contained in Appendix II of this Supplement, together with fixed income futures, and equity index futures trading on Regulated Markets. The Fund will also invest in cash and other cash equivalent securities, money market instruments and short-term investments such as U.S., U.K., or German sovereign securities held for ancillary liquidity. The Fund does not have any specific industry or sector focus.

The Fund will trade currencies, fixed income futures, and equity index futures of both developed and emerging market countries on a global basis. The Investment Manager will be subject to a limit on the percentage of the Net Asset Value of a Fund which can be committed to any one currency, fixed income future or equity index future. Long and short positions in respect of the US Dollar may not exceed 200% of the Net Asset Value of the Fund; other individual currencies may not exceed 80% of the Net Asset Value of the Fund. Total emerging market currencies shall not exceed 300% of the Net Asset Value of the Fund. Individual equity index futures shall not exceed 40% of the Net Asset Value of the Fund. Total emerging market equity index futures shall not exceed 200% of the Net Asset Value of the Fund. Individual fixed income futures shall not exceed 180% of the Net Asset Value of the Fund. Total emerging market fixed income futures shall not exceed 300% of the Net Asset Value of the Fund. For the purposes of the foregoing limits, long and short positions, regardless of settlement dates, shall be netted.

The Investment Manager will invest in currencies by using spot contracts or forward contracts with maturities of up to three to six months. A spot contract is a contract to purchase a currency with immediate conversion. Typically, a contract is settled at the prevailing spot exchange rate. A forward foreign exchange contract is an agreement between two parties to buy or sell currency at an agreed rate at a pre-agreed future point in time. On the maturity of the contract, the contract is generally rolled over.

The Investment Manager will invest in equities and government issued fixed income securities by using futures contracts with maturities of up to three months. In advance of the maturity of the futures contracts, the contracts will generally be rolled over.

Permitted currencies for spot and forward contracts include the currencies of countries traded on the MSCI AC World Index or the MSCI FEM Index. These may either be deliverable, whereby the full agreed price is paid on the specified future date, or non-deliverable, whereby only the profit or loss based on the difference between the agreed cost of purchasing the forward contract and the actual price on the specified future date of sale is transferred.

Permitted futures for equities will be those trading on Regulated Markets and the relevant geographic focus will be determined at country index level in respect of any country included in the MSCI AC World Index.

Permitted futures for fixed income securities will be those trading on Regulated Markets and will be in respect of government securities issued by the government of any country included in the MSCI AC World Index.

The level of active risk in respect of investments in currencies, fixed income futures and equity index futures is expected to be an average of approximately 15% per annum over a market cycle.

Active risk seeks to measure or quantify the risk the Investment Manager takes through its management of the Fund. All positions in the Fund's portfolio are diversified across asset classes with the intent of generating returns that have a low correlation to global equity and fixed income markets. This is achieved by taking long and short positions across markets, resulting in limited overall exposure to the direction of equity or fixed income markets. Such positions have historically resulted in returns that have had a low correlation with returns of global equity and fixed income markets. Active risk is calculated as the annualised standard deviation of the monthly returns of the Fund. It is a measure of the Fund's volatility, quantifying how much it can fluctuate in value up or down per year.

The Fund's net market exposure is therefore managed by controlling the Fund's projected active risk. A breach of the projected active risk does not constitute an investment breach and deviations from the average can be expected over time. The use of a projected active risk is merely an indication of how the Fund will operate.

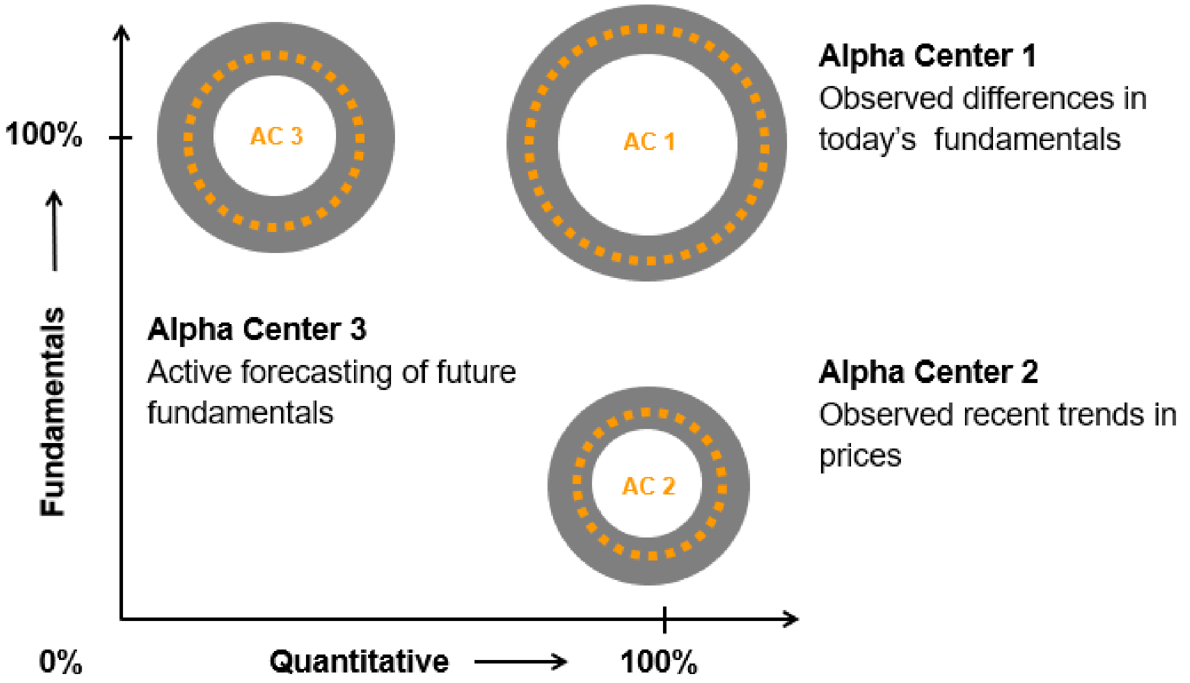
There is no guarantee that the Fund's performance will exceed zero.

Subject to the foregoing and the Investment Restrictions outlined below, the currency, fixed income and equity index positions entered into, and the investment strategy of the Fund will be determined by the Investment Manager's investment process.

The Investment Manager is a fundamental, research-driven, quantitative manager. Its investment policy is that fundamental economic factors determine equilibrium over time.

Research-driven valuation analysis identifies departures from this equilibrium and experienced investment management can exploit these deviations to add return over time. The Investment Manager believes that quantitative research (research based on economic data) with a disciplined methodology is the key to capturing opportunities in the currency, fixed income and equity markets.

The Investment Manager's active investment process exploits three separate and diversified "**Alpha Centers**". Alpha refers to returns that are not correlated with equity and fixed income market returns. Each Alpha Center is a separate source of positioning for the Fund's portfolio based on a diversified investment approach as illustrated below.

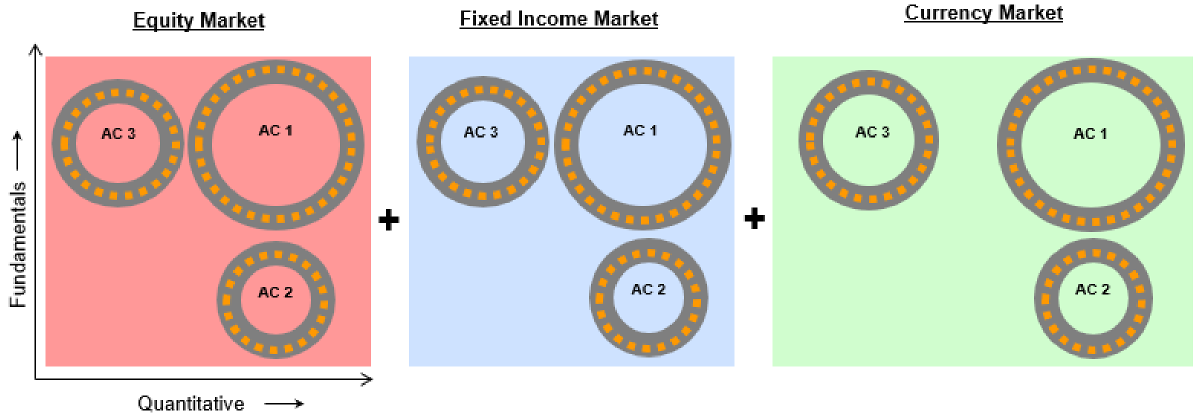


Positions generated from Alpha Center 1 come from investment models based on fundamental quantitative research. These models use cross-border comparisons of fundamentals. For example, for equity indices, if the price-to-earnings ratio for the US was higher than that of the UK, this might result in a short position in US equities and a long position in UK equities. For fixed income, if the yield on US bonds was higher than the yield on German bonds, this might result in a long position in US fixed income and a short position in German fixed income. For currency, if the short term interest rate in Japan was higher than that of Switzerland, this might result in a long position in JPY, and a short position in CHF for the interest rate component of the Alpha Center.

Positions generated from Alpha Center 2 come from investment models based on technical quantitative research (i.e., those strategies not based on economic fundamental drivers). This part of the investment process is focused on trends and mean reversion across each asset class. For example, for equity indices, if UK equities were trending stronger over a sustained period, this might result in a long position in UK equities. For fixed income, if US bonds were trending stronger for a sustained period, this might result in a long position in US fixed income. For currency, if JPY was trending stronger over a sustained period, this might result in a long position in JPY.

Positions generated from Alpha Center 3 come from a team of experienced strategists who generate positions through the use of macroeconomic research and judgement to forecast future fundamentals. For example, for equity indices, if US growth was expected to fall in coming months, this might result in a short position in US equities. For fixed income, if US growth was expected to fall in coming months, this might result in a long position in US fixed income. For currency, if US growth was expected to fall in coming months and Japanese growth was expected to rise, this might result in a long position in JPY and a short position in USD.

The positions generated by each Alpha Center are added together to create the recommended portfolio position for each of the equity index futures, fixed income futures and currencies in the Fund's portfolio. For example, for equity indices, if Alpha Center 1 suggested a long position in US equities of 3%, Alpha Center 2 suggested a short position in US equities of 1% and Alpha Center 3 suggested a long position of 2%, then a total long position of 4% for US equity index futures might be implemented in the Fund's portfolio. For fixed income, if Alpha Center 1 suggested a long position in US fixed income of 4%, Alpha Center 2 suggested a long position in US fixed income of 2% and Alpha Center 3 suggested a long position of 3%, then a total long position of 9% in US fixed income futures might be implemented in the Fund's portfolio. For currency, if Alpha Center 1 suggested a long position in JPY of 1.5%, Alpha Center 2 suggested a long position in JPY of 1%, and Alpha Center 3 suggested a long position in JPY of 2%, then a total long position of 4.5% JPY would be implemented in the Fund's portfolio.



These recommended positions are then implemented via forward currency contracts, equity index futures and fixed income futures.

Where the assets of the Fund are not committed to spot and forward currency contracts, or equity or fixed income futures, the Investment Manager may invest in cash, cash equivalents and fixed and floating rate debt securities, including bonds, government securities, certificates of deposit, commercial paper, bankers' acceptances and money market funds rated investment grade or better by a rating agency, such as Moody's or Standard & Poor's, or deemed by the Investment Manager to be of equivalent rating.

Normally, the Fund will invest substantially all of its assets to meet its investment objective. To the extent that the Fund's assets are not fully invested in accordance with the objective set out above, the Fund may, for liquidity and income management purposes, invest the remainder of its assets in securities with maturities of less than one year, cash equivalents or may hold cash. The percentage of the Fund invested in such holdings will vary and depend on several factors, including market conditions. During such periods, the Fund may not achieve its investment objective.

Financial Derivative Instruments ("FDI")

For currencies, FDI will be entered into with approved counterparties, being any entity selected by the Investment Manager, provided always that the relevant entity is, in relation to over-thecounter ("**OTC**") derivatives, one falling within a category permitted by the Central Bank Regulations and any other statutory instrument, regulations, rules, conditions, notices, requirements or guidance of the Central Bank issued from time to time applicable to the ICAV pursuant to the UCITS Regulations ("**Approved Counterpart(ies**)").

The Approved Counterparties and the ICAV on behalf of the Fund will enter into an International Swaps and Derivatives Association Master Agreement (including any supporting agreements, annexes or schedules thereto) (the "**ISDA Master Agreement**") or similar type of OTC arrangement, and will enter into confirmations for each FDI transaction. Such confirmations may be entered into before or after the relevant transaction and may be in electronic form. For equity index futures and fixed income futures, the FDI will be traded through Approved Counterparties on Regulated Markets.

Spot, deliverable forward and non-deliverable forward currency contracts may be used to achieve returns through gaining exposure to an increase in the value of currencies, to take short currency positions as well as to hedge existing long or short currency positions. Futures positions in equity indices and fixed income securities may be used to achieve returns through gaining exposure to an increase in the value of the contact and/or to take short positions.

Spot and forward currency contracts are not traded on exchanges, are not standardised and each transaction tends to be negotiated on an individual basis. Spot and forward currency trading is substantially unregulated. There is no requirement that the principals who deal in the markets are required to continue to make markets in the currencies they trade and these markets can experience periods of illiquidity, sometimes of significant duration.

Disruptions can occur in any market traded by the Fund due to unusually high trading volume, political intervention or other factors. In respect of such trading, the Fund is subject to the risk of counterparty failure or the inability or refusal by a counterparty to perform with respect to such contracts. Market illiquidity or disruption could result in major losses to the Fund.

The Investment Manager intends that the Fund will invest in spot and forward foreign exchange contracts, equity index futures and fixed income futures for hedging and investment purposes.

Leverage

The Fund may be leveraged through the use of FDI.

The Investment Manager anticipates that leverage levels in the Fund shall be between 0% and 1000% of the Fund's Net Asset Value but shall in no event exceed 1000% of the Fund's Net Asset Value. The Investment Manager anticipates on an ongoing basis that the leverage employed by the Fund will typically be in the region of 500% of the Fund's Net Asset Value. However, leverage levels may reach the upper levels from time to time.

Leverage is calculated as the sum of the notionals of the derivatives used. While leverage presents opportunities for increasing the Fund's return to its Shareholders, leverage also has the potential to increase losses should the return on the FDI be negative. Due to the utilisation of leverage, a Shareholder could lose part or all its investment; however, a Shareholder cannot be liable for more than its investment in the Fund.

INVESTMENT RESTRICTIONS

The Fund is subject to the general restrictions set out in the Prospectus under the section entitled "Schedule II Investment Restrictions". The Directors may from time to time impose such further investment restrictions as shall be compatible with or in the interests of Shareholders, in order to comply with the laws and regulations of the countries where Shareholders are located. The Fund's investment mandate restricts it to investments in foreign exchange, equity index futures and fixed income futures. The Fund may also hold ancillary liquid assets.

Currency Hedging at Class Level

The Classes identified in the table set out in Appendix I of this Supplement that are Hedged Classes include "(H)" in their names, while the Classes that do not have "(H)" in their names are unhedged Classes. The type of hedging strategy applied in respect of each Class is also set out in the Appendix I to this Supplement.

For further information, please see the sections of the Prospectus entitled "**Financial Derivative Instruments**" and "**Currency Hedging Policy – Hedging at a Class Level**".

Benchmark

The Fund is an actively managed fund and does not use a reference performance benchmark. However, the Fund uses the US three month Treasury Bill Rate to calculate the performance fee, if any, payable to the Investment Manager, as described in the section entitled "**The Investment Manager's Fee**" below.

Base Currency

The Base Currency of the Fund is USD.

SFDR and Taxonomy-Related Disclosure

The Fund is neither an Article 8 fund nor an Article 9 fund within the meaning of SFDR. Accordingly, the Fund does not commit to investing a minimum amount in underlying investments qualifying as environmentally sustainable under the Taxonomy Regulation. As such, as of the date of this Supplement, the investments underlying this Fund do not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation and, as such, the Fund's portfolio alignment with such Taxonomy Regulation is not calculated.

The Investment Manager integrates Sustainability Risk into its investment decision making process through the process of evaluating and selecting investments for the Fund.

Environment, social and governance factors are taken into account when adding currencies or markets to the Investment Manager's investment universe. The set of factors considered include the stability of political governance, war, the strength of financial governance, and the existence of any capital controls or international sanctions. These factors are considered in terms of the impact they may have on the ability of the Investment Manager's investment process to generate returns in the currency or market under consideration.

Exposure to Sustainability Risk does not necessarily mean that the Investment Manager will refrain from taking or maintaining a position in an investment. Rather, the Investment Manager will consider the assessments of Sustainability Risk together with other material factors in the context of the investee company taking into account the best long-term interests of Shareholders and the Fund's investment objective. Given the investment strategy of Fund and its risk profile, the likely impact of Sustainability Risks on the Fund's returns is expected to be low.

PROFILE OF A TYPICAL INVESTOR

Investment in the Fund is intended to be suitable for institutional investors seeking to achieve long-term investment returns.

SHARE CLASSES

Details of the Classes that are currently available in the Fund are set out in Appendix I to this Supplement.

Additional Classes may be created from time to time in accordance with the requirements of the Central Bank.

The Manager reserves the right to differentiate between persons who are subscribing for or redeeming Shares and to waive or reduce the Minimum Subscription Amount and Minimum Redemption Amount for any such person or to refuse an application for the subscription of Shares in their absolute discretion.

DIVIDENDS

The ICAV does not intend to declare dividends in respect of the Fund.

Where the ICAV intends to declare dividends with respect to one or more Classes of the Fund, the proposed frequency of such dividend declarations and the type of dividends that may be declared shall be set out in Appendix I of this Supplement.

Please refer to the section in the Prospectus entitled "**Dividend Policy**" for further information.

DEALING IN SHARES OF THE FUND

The following provisions shall be applicable to the Fund:

Business Day	Any day (except Saturday or Sunday) that is not an Irish bank holiday, on which the New York Stock Exchange is generally open for business or such other day or days as may be determined by the Directors and notified to Shareholders.
Dealing Cut-Off Time	3:00 p.m. (GMT) on the Business Day five Business Days prior to the relevant Dealing Day or such earlier or later time as may be determined by the Manager at its discretion with prior notice to Shareholders, which is the cut-off time in respect of any Dealing Day for receipt of applications for subscriptions and redemptions in the Fund.
Dealing Day	Every Business Day or such other day or days as the Directors may determine from time to time and as notified to Shareholders in advance, provided that there will be at least one dealing day per fortnight.
Initial Offer Period	The period beginning at 9.00 a.m. (GMT) on 30 May 2025 and terminating at 5.00 p.m. (GMT) on 9 June 2025 or such other period determined by the Directors in accordance with the requirements of the Central Bank.

Settlement Time	In respect of subscriptions, one Business Day before the relevant Dealing Day (unless otherwise stipulated by the Manager or its delegate); and, in respect of redemptions, five Business Day after the relevant Dealing Day (unless otherwise agreed with the Manager or its delegate and provided it is within 10 Business Days of the relevant Dealing Cut-Off Time).
Subscription Fee	None.
Redemption Fee	None.
Valuation Point	4:00 p.m. (GMT) on each Valuation Day.

FEES AND EXPENSES

The Investment Manager's Fee

The Fund shall pay the Investment Manager an Investment Management and Distribution Fee of up to 1% of the Net Asset Value per annum which shall be calculated and accrued daily and payable on a monthly basis.

The Investment Manager is entitled to an incentive fee out of the assets of the Fund (the "**Incentive Fee**") equal to 10% of the amount, if any, of the increase in Net Asset Value of such Class in excess of the Hurdle Rate ("**Net New Appreciation**") calculated in respect of each financial year (a "**Performance Period**"). The first Performance Period shall commence upon the close of the Initial Offer Period of a Class and end on the next following 31 December and the starting Net Asset Value for the purposes of the first Performance Period shall be calculated based on the Initial Offer Price per Share. Thereafter, each Performance Period shall commence on the day immediately following the end of the prior Performance Period and shall end on the next following 31 December. The Incentive Fee shall accrue on a daily basis and shall be paid at the end of each Performance Period. Net New Appreciation is defined as the excess above the Hurdle Rate, if any, of the Net Asset Value (before deduction of any Incentive Fee) as at the last day in the Performance Period over the Net Asset Value as at the last day of the most recent Performance Period in which an Incentive Fee was earned. Such excess, if any, is:

(a) decreased by all additions to assets (subscriptions) during the Performance Period; and
(b) increased by all distributions and redemptions during the Performance Period. Where a redemption is made at a time other than the end of a Performance Period and an Incentive Fee is accrued, the Incentive Fee applicable to that redemption will be paid as if the redemption date were the end of a Performance Period.

"**Hurdle Rate**" shall mean the average of the US three month Treasury Bill Rate (as reported) for each day during the Performance Period multiplied by the Net Asset Value of the Class at the beginning of the Performance Period. The Hurdle Rate is not compounded during the Performance Period and an investor cannot invest directly in the return stream represented by the Hurdle Rate.

Net depreciation represents negative net new appreciation. The Incentive Fee is subject to a High Water Mark: Incentive Fees shall be paid on a cumulative "peak-to-peak" basis and will not be paid after a Performance Period in which there is a net depreciation until such losses are recouped and additional net new appreciation is achieved.

If redemptions are made at a time when a carry forward loss has accrued, such carry forward loss shall be adjusted proportionately for such redemptions. If any payment is made to the Investment Manager with respect to Net New Appreciation and the Fund thereafter incurs net depreciation for a subsequent financial year, the Investment Manager will retain the amount previously paid in respect of Net New Appreciation. However, the Investment Manager will not be paid any Incentive Fee thereafter until all such net depreciation is recovered and the Master Fund earns additional Net New Appreciation.

Adjustments due to Subscriptions below and above the High Water Mark

(a) Subscriptions below the High Water Mark

Where an investor subscribes for any Shares at a time when the Net Asset Value per Share of that Class is less than the high water mark (as defined below), then an adjustment is required to reduce inequalities that may otherwise result. The "High Water Mark" is the greater of:

(a) the highest Net Asset Value per Share of the relevant Class on the last day of any Performance Period; and
(b) the Initial Offer Price per Share of the relevant Share Class.

Where any Shares are subscribed for at a time when the Net Asset Value per Share of the relevant Class is less than the High Water Mark, such new Shareholders will, in effect, be required to pay an equivalent Incentive Fee with respect of any subsequent appreciation in the Net Asset Value per Share until the High Water Mark has been reached. This will be achieved by the ICAV having the power to redeem a portion of that Shareholder's holding for no consideration and to pay the equivalent Incentive Fee at the end of each Performance Period to the Investment Manager. After the High Water Mark has been achieved, the Incentive Fee will be calculated and levied in the same manner as for all other Shares of the relevant Class. No Incentive Fee will be accrued until the High Water Mark has been recovered.

(b) Subscriptions above the High Water Mark

Where any shares ("**Premium Shares**") are subscribed for at a time when the Net Asset Value per Share of that class is greater than the High Water Mark (a "**Premium Subscription**"), the prospective investor is required to pay an additional sum equal to the accrual then in place per Share of that class in respect of the performance fee (an "**Equalisation Credit**"). The Equalisation Credit is designed to ensure that all Shareholders have the same amount of capital at risk per share of that Class.

The Equalisation Credit will be at risk in the Fund and will therefore appreciate or depreciate based on the performance of the Fund subsequent to the subscription. In the event of a decline in the Net Asset Value per Share of a Class, the Equalisation Credit due to the Shareholder will reduce in line with the Incentive Fee accrual for other Shares of that Class, namely by an amount equal to 10% of the amount of the loss on a per Share basis until the Equalisation Credit is exhausted. Subsequent appreciation in the Net Asset Value of the Shares will result in a recapture of any Equalisation Credit lost due to such reductions, but only to the extent of the previously lost Equalisation Credit up to the amount paid at subscription.

At the end of a Performance Period, an amount equal to the lower of the Equalisation Credit paid at the time of the Subscription (less any Equalisation Credit previously applied) or 10% of the excess of the Net Asset Value per Share of the relevant Class over the High Water Mark is applied in the subscription for additional Shares of the relevant Class for the Shareholder. If any shares are redeemed before the last day of a Performance Period, the Shareholder will receive additional redemption proceeds equal to any Equalisation Credit then remaining multiplied by a fraction, the numerator of which is the number of Premium Shares being redeemed and the denominator of which is the number of Premium Shares owned by the Shareholder immediately prior to redemption.

The calculation of the Incentive Fee shall be verified by the Depositary.

The Investment Manager, as applicable, may waive, reduce, or rebate all or a portion of the Investment Management and Distribution Fee or the Incentive Fee that would otherwise be imposed on certain Shareholders, including, without limitation, its employees, affiliates, the family members of its employees or affiliates, or for any Shareholder, without entitling any other Shareholder to a waiver, reduction, or rebate and without notice to or the consent of any other Shareholder.

This section should be read in conjunction with the section in the Prospectus entitled "**Fees, Costs and Expenses**".

RISK FACTORS

Investment in the Fund carries with it a degree of risk including, but not limited to, the risks described in the sections in the Prospectus entitled "**Risk Factors**".

RISK MANAGEMENT

The ICAV will use an absolute VaR approach to measure market risk and calculate daily the global exposure of the Fund. The Fund will be subject to an absolute VaR limit of 20% of the Net Asset Value, calculated daily, for a one tailed 99% confidence interval, using a 1 month (i.e. 20 Business Days) holding period with a historical observation period of at least one year (250 Business Days) unless a shorter observation period is justified by a significant increase in price volatility or lack of market data. The Investment Manager on behalf of the Fund will calculate global exposure with reference to the risk management policy document.

It should be noted that these are the current VaR limits required by the Central Bank.

Should the Central Bank change these limits, the Fund may avail of such new limits, in which case the revised limits will be included in an updated Supplement which will be sent to Shareholders. In such a case the risk management process for the Fund will also be updated to reflect the new limits imposed by the Central Bank.

VaR is a way of measuring the potential loss due to market risk with a given degree of confidence (i.e. probability) under normal market conditions. It is not an assurance that the Fund will experience a loss of any particular size and the Fund could be exposed to losses which are much greater than envisaged VaR, more so under abnormal market conditions. It should be noted that VaR does not explicitly measure leverage, and that VaR is a statistical risk measure and the actual loss of a particular transaction or to the Fund overall may materially exceed the loss indicated by the use of VaR.

There are limitations in using VaR as a statistical measure of risk because it does not directly limit the level of leverage in the Fund and only describes the risk of loss in prevailing market conditions and would not capture future significant changes in volatility.

Further detail on the calculation of global exposure is set out in the financial derivative instrument risk management process of the Manager (the "**RMP**") in respect of the Fund which enables it to accurately measure, monitor and manage the various risks associated with the use of financial derivative instruments. The Manager will, on request, provide supplementary information to Shareholders relating to the risk management methods employed, including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments.

APPENDIX 1 TO THE SUPPLEMENT FOR THE ADRIAN LEE & PARTNERS GLOBAL MACRO ALPHA FUND I

SHARE CLASSES OF THE FUND

Share Class	**Class Currency**	**Hedging Strategy**	**Distributing Strategy**	**Initial Offer Period Status**	**Initial Offer Price**	**Minimum Initial Subscription Amount**	**Minimum Subsequent Subscription**	**Minimum Holding**
Class A	USD	N/A	Accumulating	Open	USD$1,000.00	USD$1,000,000	USD$500,000	USD$750,000
Class A	EUR	NAV Hedging	Accumulating	Open	EUR€1,000.00	EUR€1,000,000	EUR€500,000	EUR€750,000

APPENDIX II TO THE SUPPLEMENT FOR THE ADRIAN LEE & PARTNERS GLOBAL MACRO ALPHA FUND I

Permitted Currencies of Morgan Stanley Capital International All Country World Index (MSCI ACWI) and Morgan Stanley Capital International Frontier Emerging Markets Index (MSCI FEM)

The MSCI ACWI Index and the MSCI FEM Index are both based on a comprehensive and consistent approach to index construction that allows for meaningful global views and cross regional comparisons across all market capitalization size, sector and style segments and combinations. The currencies currently included in the indices are set out below:

Currency	Currency Code
US Dollars	USD
Japanese Yen	JPY
Euro	EUR
British Pound	GBP
Swiss Franc	CHF
Canadian Dollar	CAD
Australian Dollar	AUD
Swedish Krona	SEK
Norwegian Krone	NOK
New Zealand Dollar	NZD
Singapore Dollar	SGD
Czech Koruna	CZK
Hungarian Forint	HUF
Israeli Shekel	ILS
Polish New Zloty	PLN
South African Rand	ZAR
Yeni Turkish Lira	TRY
Chinese Renminbi	CNY
Indonesian Rupiah	IDR
Indian Rupee	INR
South Korean Won	KRW
Malaysian Ringgit	MYR
Philippine Peso	PHP
Thai Baht	THB
Taiwan Dollar	TWD
Brazilian Real	BRL
Chilean Peso	CLP
Colombian Peso	COP
Mexican Nuevo Peso	MXN
Peruvian New Sol	PEN
Danish Krone	DKK

Egyptian Pound	EGP
Hong Kong Dollar	HKD
Kuwaiti Dinar	KWD
Qatari Riyal	QAR
Saudi Riyal	SAR
Bahraini Dinar	BHD
West African CFA Franc	XOF
Bangladeshi Taka	BDT
Icelandic Króna	ISK
Jordanian Dinar	JOD
Kazakhstani Tenge	KZT
Kenyan Shilling	KES
Mauritian Rupee	MUR
Moroccan Dirham	MAD
Nigerian Naira	NGN
Omani Rial	OMR
Romanian Leu	RON
Serbian Dinar	RSD
Sri Lankan Rupee	LKR
Tunisian Dinar	TND
Vietnamese Dong	VND