

# **INTERIM REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS**

**FOR THE FINANCIAL PERIOD FROM 1 JANUARY 2025 TO 30 JUNE 2025**

## **ADRIAN LEE & PARTNERS GLOBAL ALPHA FUNDS UCITS ICAV**

**(An open-ended umbrella type Irish collective asset-management vehicle with variable capital and segregated liability between its sub-funds registered in Ireland on 17 November 2017 under the Irish Collective Asset-management Vehicles Act 2015 to 2021 and authorised by the Central Bank pursuant to the European Communities (Undertaking for Collective Investment in Transferable Securities) (“UCITS”) Regulations, 2011 (as amended) (the “UCITS Regulations”))**

**Registration Number C174362**

**Sub-Fund: Adrian Lee & Partners Global Macro Alpha Fund I**

**Registration Number C562064**

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**CONTENTS**

CORPORATE INFORMATION	3
BACKGROUND INFORMATION	4
INVESTMENT MANAGER'S REPORT	5
PORTFOLIO STATEMENT	6
CONDENSED STATEMENT OF FINANCIAL POSITION	9
CONDENSED STATEMENT OF COMPREHENSIVE INCOME	11
CONDENSED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF PARTICIPATING REDEEMABLE SHARES	13
CONDENSED STATEMENT OF CASH FLOWS	15
NOTES TO THE CONDENSED FINANCIAL STATEMENTS	17
APPENDIX I: STATEMENT OF CHANGES IN COMPOSITION OF PORTFOLIO	30

**CORPORATE INFORMATION**

**Directors**

Conor Hoey\*  
Adrian Lee  
Kevin Mahon

\*Independent Director

**Registered Office**

West Pier Business Campus  
Dun Laoghaire Co.  
Dublin A96 F8C0  
Ireland

**Administrator**

Apex Fund Services (Ireland) Limited  
2<sup>nd</sup> Floor, Block 5  
Irish Life Centre  
Abbey Street Lower  
Dublin D01 P767  
Ireland

**Manager**

Bridge Fund Management Limited\*  
Percy Exchange  
8/34 Percy Place  
Dublin 4 D04 P5K3  
Ireland

**Investment Manager and Promoter**

Lee Overlay Partners Limited  
t/a Adrian Lee & Partners  
West Pier Business Campus  
Dun Laoghaire  
Co. Dublin A96 F8C0  
Ireland

**Depository**

European Depositary Bank SA, Dublin Branch  
2<sup>nd</sup> Floor, Block 5  
Irish Life Centre  
Abbey Street Lower  
Dublin D01 P767  
Ireland

**Independent Auditors**

EisnerAmper Audit Limited  
Chartered Accountants & Statutory Audit Firm  
6, The Courtyard Building  
Carmanhall Road  
Sandyford  
Dublin D18 CA22  
Ireland

**Secretary to the ICAV**

Lee Overlay Partners Limited  
t/a Adrian Lee & Partners  
West Pier Business Campus  
Dun Laoghaire  
Co. Dublin A96 F8C0  
Ireland

**Legal Advisor**

Arthur Cox LLP  
10 Earlsfort Terrace  
Dublin 2 D02 T380  
Ireland

\* Effective 11 July 2025, Bridge Fund Management Limited has changed its name to FundRock Management Company (Ireland) Limited.

**BACKGROUND INFORMATION****BACKGROUND**

Adrian Lee & Partners Global Alpha Funds UCITS ICAV (the “ICAV”), is an open-ended umbrella type Irish Collective Asset-Management Vehicle with limited liability and segregated liability between sub-funds, was registered on 17 November 2017 and authorised in Ireland with the Central Bank of Ireland (the “Central Bank”) under the Irish Collective Asset-management Vehicles Act, 2015 and 2021 (together the “ICAV Act”) with registration number C174362. The ICAV has been authorized by the Central Bank in accordance with Part 2 of the ICAV Act and pursuant to the European Communities (Undertaking for Collective Investment in Transferable Securities) (“UCITS”) Regulations, 2011 (as amended) (the “UCITS Regulations”) and 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”). The Sub-Funds of the ICAV comprise one or more Classes of Shares.

The Directors may establish further sub-funds with the prior approval of the Central Bank. Each sub-fund will bear its own liabilities as may be determined at the discretion of the Directors. The ICAV is not liable as a whole to third parties, provided, however, that if the Directors are of the opinion that a particular liability of the ICAV does not relate to any particular sub-fund, that liability may be allocated between the relevant sub-funds or otherwise on such basis as the Directors deem fair and equitable.

The ICAV had established one sub-fund, Adrian Lee & Partners Global Macro Alpha Fund I (the “Sub-Fund”) as at 30 June 2025. The base currency and functional currency of the ICAV and the Sub-Fund are United States Dollar (“USD” or “US\$” or “\$”). The presentation currency of the ICAV is USD. The ICAV and the Sub-Fund were authorised and approved by the Central Bank on 29 May 2025.

The ICAV appointed Bridge Fund Management Limited (the “Manager”), who is responsible for the management of the ICAV’s affairs and the distribution of the shares, subject to the overall supervision and control of the Directors. The Manager has appointed Lee Overlay Partners Limited (the “Investment Manager”) to provide discretionary investment management in respect of the assets of the Sub-Fund.

**INVESTMENT OBJECTIVE AND POLICY**

A sub-fund of the ICAV may have different investment objectives and invest in different types of investment instruments. A sub-fund will invest in accordance with the investment objectives and policies applicable to such sub-fund as specified in the relevant Supplement to the Prospectus.

The present Sub-Fund of the ICAV is:

**Adrian Lee & Partners Global Macro Alpha Fund I**

Adrian Lee & Partners Global Macro Alpha Fund I commenced operations on 13 June 2025.

The objective of the Sub-Fund is to seek long term capital appreciation by active management of currencies, fixed income, and equities. The Sub-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 Sub-Fund.

*Investment policy:*

The Sub-Fund will endeavor 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 the Sub-Fund supplement, together with fixed income futures, and equity index futures trading on Regulated Markets. The Sub-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 Sub-Fund does not have any specific industry or sector focus.

**Details of the Sub-Fund Share Classes as at 30 June 2025**

Class	Currency	Hedging Strategy	Distributing Strategy	Initial Offer Price	Minimum Initial Subscription amount	Minimum Subsequent Subscription	Minimum Holding
Class A*	USD	N/A	Accumulating	\$1,000.00	\$1 million	\$500,000	\$750,000
Class A	EUR	NAV Hedging	Accumulating	€1,000.00	€1 million	€500,000	€750,000

\*The share Class A USD accumulating was launched on 13 June 2025 and active as at period end.

**SUBSCRIPTIONS AND REDEMPTIONS**

In respect of subscriptions, the settlement time is 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).



## INVESTMENT MANAGER'S REPORT

FOR THE FINANCIAL PERIOD FROM 1 JANUARY 2025 TO 30 JUNE 2025

## Sub-Fund: Adrian Lee &amp; Partners Global Macro Alpha Fund I

Performance

The table below sets out the opening and closing Net Asset Value (NAV) per share for the period ended 30 June 2025. The Sub-Fund commenced operations on 13 June 2025.

	Initial Offer Price	30 June 2025
Base Currency Share Class (USD)	\$1,000.0000	\$1004.2746

The largest positive contributor to the Sub-Fund's performance came from the currency portfolio. Long emerging market currency positions added value as these currencies generally appreciated against the US dollar during the period. The short position in the Swiss franc offset these gains somewhat.

The equity portfolio also made a positive contribution to the Sub-Fund's performance. Strong gains from the long position in Korean equities more than offset negative returns from the short equity positions in both India and South Africa.

The fixed income portfolio detracted from the Sub-Fund's performance during the period. Gains from the short position in Korean bonds were more than offset by negative performance from the long positions in both Canadian and European fixed income markets.

## PORTFOLIO STATEMENT AS AT 30 JUNE 2025 – ADRIAN LEE &amp; PARTNERS GLOBAL MACRO ALPHA FUND I

ADRIAN LEE & PARTNERS GLOBAL MACRO ALPHA FUND I AS AT 30 JUNE 2025			
	Number of Shares	Fair Value USD	Sub-Fund Exposure (% of NAV)
<b>Treasury Bills - Assets</b>			
<b>Britain</b>			
UK Treasury Bill GBP 0% 10/11/2025	99,000	133,623	26.61
<b>Total Britain</b>		<b>133,623</b>	<b>26.61</b>
<b>Germany</b>			
German Treasury Bill 0% 10/12/2025	117,000	136,243	27.13
<b>Total Germany</b>		<b>136,243</b>	<b>27.13</b>
<b>Total Treasury Bills – Assets</b>		<b>269,866</b>	<b>53.74</b>
<b>Future contracts – Assets</b>			
<b>Australia</b>			
AUST 10Y Bond Fut Sep 25	(1)	114	0.02
<b>Total Australia</b>		<b>114</b>	<b>0.02</b>
<b>Britain</b>			
FTSE 100 Idx Fut Sep 25	1	404	0.08
<b>Total Britain</b>		<b>404</b>	<b>0.08</b>
<b>Mexico</b>			
Mex Bolsa Idx Fut Sep 25	2	325	0.06
<b>Total Mexico</b>		<b>325</b>	<b>0.06</b>
<b>Singapore</b>			
FTSE China A50 Jul 25	1	152	0.03
<b>Total Singapore</b>		<b>152</b>	<b>0.03</b>
<b>South Korea</b>			
Kospi2 Inx Fut Sep 25	1	3,488	0.70
Korea 10Yr Bond Fut Sep 25	(3)	472	0.09
<b>Total South Korea</b>		<b>3,960</b>	<b>0.79</b>
<b>Total Future contracts - Assets</b>		<b>4,955</b>	<b>0.99</b>
<b>Future contracts - Liabilities</b>			
<b>Canada</b>			
CAN 10Yr Bond Fut Sep 25	(1)	(806)	(0.16)
<b>Total Canada</b>		<b>(806)</b>	<b>(0.16)</b>
<b>Germany</b>			
Euro-Btp Future Sep 25	2	(516)	(0.10)
Euro-Oat Future Sep 25	2	(540)	(0.11)
<b>Total Germany</b>		<b>(1,056)</b>	<b>(0.21)</b>
<b>India</b>			
IFSC Nifty 50 Fut Jul25	(2)	(1,222)	(0.25)
<b>Total India</b>		<b>(1,222)</b>	<b>(0.25)</b>
<b>Singapore</b>			
10Yr Mini Jgb Fut Sep 25	1	(21)	-
<b>Total Singapore</b>		<b>(21)</b>	<b>-</b>
<b>South Africa</b>			
FTSE/JSE Top 40 Sep25	(1)	(854)	(0.17)
<b>Total South Africa</b>		<b>(854)</b>	<b>(0.17)</b>
<b>Total Future contracts - Liabilities</b>		<b>(3,959)</b>	<b>(0.79)</b>
<b>Net future contracts*</b>		<b>996</b>	<b>0.20</b>

## PORTFOLIO STATEMENT AS AT 30 JUNE 2025 – ADRIAN LEE &amp; PARTNERS GLOBAL MACRO ALPHA FUND I (CONTINUED)

ADRIAN LEE & PARTNERS GLOBAL MACRO ALPHA FUND I AS AT 30 JUNE 2025							
Foreign exchange forward contracts							
Settlement Date	No. of Contracts	Buy Currency	Amount Bought	Sell Currency	Amount Sold	Unrealised Gain USD	Sub-Fund Exposure (% of NAV)
26 August 2025	1	TRY	4,223,488	USD	100,136	906	0.18
26 August 2025	1	BRL	138,675	USD	24,512	553	0.11
26 August 2025	1	PEN	340,596	USD	95,392	459	0.09
26 August 2025	1	PHP	5,012,885	USD	88,341	398	0.08
26 August 2025	1	USD	26,667	TWD	757,189	361	0.07
26 August 2025	1	USD	42,759	SEK	403,367	305	0.06
26 August 2025	1	BRL	130,169	USD	23,256	271	0.06
26 August 2025	1	ZAR	444,031	USD	24,623	251	0.05
26 August 2025	1	PHP	1,420,356	USD	24,954	190	0.04
26 August 2025	1	IDR	406,189,783	USD	24,848	160	0.03
26 August 2025	1	MXN	480,846	USD	25,164	145	0.03
26 August 2025	1	USD	25,189	JPY	3,598,580	123	0.03
26 August 2025	1	ZAR	443,830	USD	24,784	78	0.02
26 August 2025	1	USD	26,187	CLP	24,385,279	68	0.01
26 August 2025	1	MXN	473,299	USD	24,850	62	0.01
26 August 2025	1	USD	31,037	TWD	891,698	58	0.01
26 August 2025	1	USD	35,728	JPY	5,122,459	47	0.01
26 August 2025	1	HUF	9,985,188	USD	29,190	39	0.01
26 August 2025	1	USD	25,061	JPY	3,596,211	11	-
26 August 2025	1	USD	31,192	CAD	42,431	7	-
26 August 2025	1	USD	64,969	SGD	82,432	4	-
26 August 2025	1	USD	29,727	NZD	48,891	-	-
Total foreign exchange forward contracts - Assets						4,496	0.90
Settlement Date	No. of Contracts	Buy Currency	Amount Bought	Sell Currency	Amount Sold	Unrealised Loss USD	Sub-Fund Exposure (% of NAV)
26 August 2025	1	USD	134,271	EUR	115,979	(2,315)	(0.46)
26 August 2025	1	USD	131,944	GBP	97,361	(1,493)	(0.30)
26 August 2025	1	USD	25,017	CHF	20,165	(479)	(0.10)
26 August 2025	1	COP	135,457,753	USD	33,302	(464)	(0.09)
26 August 2025	1	USD	25,248	CHF	20,329	(455)	(0.09)
26 August 2025	1	ZAR	1,936,038	USD	108,735	(284)	(0.06)
26 August 2025	1	USD	41,255	CHF	32,764	(170)	(0.03)
26 August 2025	1	USD	21,780	ILS	73,831	(147)	(0.03)
26 August 2025	1	PHP	1,397,500	USD	24,844	(106)	(0.02)
26 August 2025	1	USD	25,527	CZK	538,600	(77)	(0.02)
26 August 2025	1	USD	35,065	EUR	29,826	(61)	(0.01)
26 August 2025	1	IDR	1,102,296,669	USD	67,920	(53)	(0.01)
26 August 2025	1	MXN	1,574,200	USD	82,899	(43)	(0.01)
26 August 2025	1	INR	4,601,885	USD	53,550	(37)	(0.01)
26 August 2025	1	USD	40,572	CNH	289,465	(7)	-
Total foreign exchange forward contracts - Liabilities						(6,191)	(1.24)
Net foreign exchange forward contracts*						(1,695)	(0.34)

	Fair Value	Sub-Fund Exposure
	USD	(% of NAV)
Total Investments	269,167	53.60
Net current assets	232,970	46.40
Net assets attributable to holders of participating redeemable shares	502,137	100.00

\* The counterparty for future contracts is UBS AG. The counterparties for foreign currency forward contracts are UBS AG, HSBC Bank Plc and State Street Bank & Trust Company.

PORTFOLIO STATEMENT AS AT 30 JUNE 2025 – ADRIAN LEE & PARTNERS GLOBAL MACRO ALPHA FUND I (CONTINUED)

ADRIAN LEE & PARTNERS GLOBAL MACRO ALPHA FUND I  
AS AT 30 JUNE 2025

ANALYSIS OF TOTAL ASSETS		
	USD	% of Total Assets
Transferable securities admitted to an official stock exchange on a regulated market	269,866	51.01
Over the counter financial derivative instruments	9,451	1.79
Cash and cash equivalents	233,708	44.18
Other assets	15,980	3.02
Total Assets	529,005	100.00

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

## CONDENSED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2025

	Note	Adrian Lee & Partners Global Macro Alpha Fund I As at 30 June 2025 USD	Adrian Lee & Partners Global Alpha Funds UCITS ICAV As at 30 June 2025 USD
<b>Current assets</b>			
<b>Financial assets at fair value through profit or loss:</b>			
- Transferable securities	16	269,866	269,866
- Financial derivative instruments	16	9,451	9,451
<b>Financial assets at amortised cost:</b>			
Cash and cash equivalents	6	233,708	233,708
Expense reimbursement from Investment Manager	10	15,980	15,980
<b>Total assets</b>		<b>529,005</b>	<b>529,005</b>
<b>Current liabilities</b>			
<b>Financial liabilities at fair value through profit or loss:</b>			
- Financial derivative instruments	16	(10,150)	(10,150)
<b>Financial liabilities at amortised cost:</b>			
Manager's fee payable	10	(3,472)	(3,472)
Administration fee payable	10	(3,088)	(3,088)
Depositary fee payable	10	(2,778)	(2,778)
Auditor's remuneration payable	10	(2,669)	(2,669)
Accounts payable and accrued	5	(2,608)	(2,608)
Directors' fee payable	10	(1,157)	(1,157)
Legal fee payable		(579)	(579)
Investment management fees payable	10	(246)	(246)
Performance fees payable	10	(121)	(121)
<b>Total current liabilities</b>		<b>(26,868)</b>	<b>(26,868)</b>
<b>Total liabilities (excluding net assets attributable to holders of participating redeemable shares)</b>		<b>(26,868)</b>	<b>(26,868)</b>
<b>Net assets attributable to holders of participating redeemable shares</b>		<b>502,137</b>	<b>502,137</b>

The accompanying notes are an integral part of these financial statements.

## CONDENSED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2024

Adrian Lee & Partners  
Global Alpha  
Funds UCITS  
ICAV  
As at

31 December 2024  
USD

	Note	
<b>Current assets</b>		
<b>Financial assets at fair value through profit or loss:</b>		
- Transferable securities	16	-
- Financial derivative instruments	16	-
<b>Financial assets at amortised cost:</b>		
Cash and cash equivalents	6	-
Expense reimbursement from Investment Manager	10	-
<b>Total assets</b>		-
<b>Current liabilities</b>		
<b>Financial liabilities at fair value through profit or loss:</b>		
- Financial derivative instruments	16	-
<b>Financial liabilities at amortised cost:</b>		
Manager's fee payable	10	-
Administration fee payable	10	-
Depositary fee payable	10	-
Auditor's remuneration payable	10	-
Accounts payable and accrued	5	-
Directors' fee payable	10	-
Legal fee payable		-
Investment management fees payable	10	-
Performance fees payable	10	-
<b>Total current liabilities</b>		-
<b>Total liabilities (excluding net assets attributable to holders of participating redeemable shares)</b>		-
<b>Net assets attributable to holders of participating redeemable shares</b>		-

The accompanying notes are an integral part of these financial statements.

## CONDENSED STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD FROM 1 JANUARY 2025 TO 30 JUNE 2025

		Adrian Lee & Partners Global Macro Alpha Fund I Financial period from 1 January 2025 to 30 June 2025 USD	Adrian Lee & Partners Global Alpha Funds UCITS ICAV Financial period from 1 January 2025 to 30 June 2025 USD
	Note		
<b>Investment income</b>			
Net gain on financial assets and liabilities at fair value through profit or loss	4	3,699	3,699
Net foreign exchange loss		(868)	(868)
Expense cap reimbursement	10	15,980	15,980
<b>Total investment income</b>		<b>18,811</b>	<b>18,811</b>
<b>Operating expenses</b>			
Manager's fee	10	(3,432)	(3,432)
Administration fee	10	(3,053)	(3,053)
Depositary fee	10	(2,746)	(2,746)
Other operating expenses	7	(2,722)	(2,722)
Auditor's remuneration	10	(2,638)	(2,638)
Directors' fee	10	(1,144)	(1,144)
Legal fee		(572)	(572)
Investment management fees	10	(246)	(246)
Performance fees	10	(121)	(121)
<b>Total operating expenses</b>		<b>(16,674)</b>	<b>(16,674)</b>
<b>Operating profit</b>			
Taxation		-	-
<b>Profit for the financial period after tax</b>		<b>2,137</b>	<b>2,137</b>
<b>Net increase in net assets attributable to holders of participating redeemable shares resulting from operations</b>		<b>2,137</b>	<b>2,137</b>

Gain and losses arise solely from continuing operations. There were no gains or losses other than those included in the Condensed Statement of Comprehensive Income.

The accompanying notes are an integral part of these financial statements.

## CONDENSED STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD FROM 17 NOVEMBER 2017 (DATE OF INCORPORATION) TO 31 DECEMBER 2024

		Adrian Lee & Partners Global Alpha Funds UCITS ICAV Financial period from 17 November 2017 (date of incorporation) to 31 December 2024
		USD
	Note	
<b>Investment income</b>		
Net gain on financial assets and liabilities at fair value through profit or loss	4	-
Net foreign exchange loss		-
Expense cap reimbursement	10	-
<b>Total investment income</b>		-
<b>Operating expenses</b>		
Manager's fee	10	-
Administration fee	10	-
Depositary fee	10	-
Other operating expenses	7	-
Auditor's remuneration	10	-
Directors' fee	10	-
Legal fee		-
Investment management fees	10	-
Performance fees	10	-
<b>Total operating expenses</b>		-
<b>Operating profit</b>		
Taxation		-
<b>Profit for the financial period after tax</b>		-
<b>Net increase in net assets attributable to holders of participating redeemable shares resulting from operations</b>		-

The accompanying notes are an integral part of these financial statements.



## CONDENSED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF PARTICIPATING REDEEMABLE SHARES FOR THE FINANCIAL PERIOD 1 JANUARY 2025 TO 30 JUNE 2025

	Adrian Lee & Partners Global Macro Alpha Fund I Financial period from 1 January 2025 to 30 June 2025 USD	Adrian Lee & Partners Global Alpha Funds UCITS ICAV Financial period from 1 January 2025 to 30 June 2025 USD
<b>Net assets attributable to holders of participating redeemable shares at the start of the financial period</b>	-	-
Issue of participating redeemable shares during the financial period	500,000	500,000
Net increase in net assets attributable to holders of participating redeemable shares resulting from operations	2,137	2,137
<b>Net assets attributable to holders of participating redeemable shares at the end of the financial period</b>	<b>502,137</b>	<b>502,137</b>

The accompanying notes are an integral part of these financial statements.

## CONDENSED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF PARTICIPATING REDEEMABLE SHARES FOR THE FINANCIAL PERIOD FROM 17 NOVEMBER 2017 (DATE OF INCORPORATION) TO 31 DECEMBER 2024

Adrian Lee & Partners  
Global Alpha  
Funds UCITS  
ICAV  
Financial period from  
17 November 2017  
(date of incorporation)  
to 31 December 2024

USD

<b>Net assets attributable to holders of participating redeemable shares at the start of the financial period</b>	-
Issue of participating redeemable shares during the financial period	-
Net increase in net assets attributable to holders of participating redeemable shares resulting from operations	-
<b>Net assets attributable to holders of participating redeemable shares at the end of the financial period</b>	-

The accompanying notes are an integral part of these financial statements.

## CONDENSED STATEMENT OF CASH FLOWS FOR THE FINANCIAL PERIOD FROM 1 JANUARY 2025 TO 30 JUNE 2025

	Adrian Lee & Partners Global Macro Alpha Fund I Financial period from 1 January 2025 to 30 June 2025 USD	Adrian Lee & Partners Global Alpha Funds UCITS ICAV Financial period from 1 January 2025 to 30 June 2025 USD
<b>Cash flow from operating activities</b>		
Net increase in net assets attributable to holders of participating redeemable shares resulting from operations	2,137	2,137
<b>Cash flow provided by operating activities before working capital changes</b>	<b>2,137</b>	<b>2,137</b>
Net increase in financial assets at fair value through profit or loss	(279,317)	(279,317)
Net increase in expense reimbursement from investment manager	(15,980)	(15,980)
Net increase in financial liabilities at fair value through profit or loss	10,150	10,150
Net increase in manager's fee payable	3,472	3,472
Net increase in administration fee payable	3,088	3,088
Net increase in depository fee payable	2,778	2,778
Net increase in auditor's remuneration payable	2,669	2,669
Net Increase in accounts payable and accrued	2,608	2,608
Net increase in directors' fee payable	1,157	1,157
Net increase in legal fee payable	579	579
Net increase in investment management fees payable	246	246
Net increase in performance fees payable	121	121
<b>Net cash used in operating activities</b>	<b>(266,292)</b>	<b>(266,292)</b>
<b>Cash flow from financing activities</b>		
Proceeds from issue of participating redeemable shares	500,000	500,000
<b>Net cash generated by financing activities</b>	<b>500,000</b>	<b>500,000</b>
Net increase in cash and cash equivalents for the financial period	233,708	233,708
Cash and cash equivalents at beginning of the financial period	-	-
<b>Cash and cash equivalents at end of the financial period</b>	<b>233,708</b>	<b>233,708</b>

The accompanying notes are an integral part of these financial statements.

## CONDENSED STATEMENT OF CASH FLOW FOR THE FINANCIAL PERIOD FROM 17 NOVEMBER 2017 (DATE OF INCORPORATION) TO 31 DECEMBER 2024

Adrian Lee & Partners  
Global Alpha  
Funds UCITS  
ICAV  
Financial period from  
17 November 2017  
(date of incorporation)  
to 31 December 2024  
USD

<b>Cash flow from operating activities</b>	
Net increase in net assets attributable to holders of participating redeemable shares resulting from operations	-
<b>Cash flow provided by operating activities before working capital changes</b>	-
Net increase in financial assets at fair value through profit or loss	-
Net increase in due from investment manager	-
Net increase in financial liabilities at fair value through profit or loss	-
Net increase in manager's fee payable	-
Net increase in administration fee payable	-
Net increase in depository fee payable	-
Net increase in auditor's remuneration payable	-
Net Increase in accounts payable and accrued	-
Net increase in directors' fee payable	-
Net increase in legal fee payable	-
Net increase in investment management fees payable	-
Net increase in performance fees payable	-
<b>Cash used in operating activities</b>	-
<b>Cash flow from financing activities</b>	
Proceeds from issue of participating redeemable shares	-
<b>Net cash generated by financing activities</b>	-
Net increase in cash and cash equivalents for the financial period	-
Cash and cash equivalents at beginning of the financial period	-
<b>Cash and cash equivalents at end of the financial period</b>	-

The accompanying notes are an integral part of these financial statements.

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS****1. Background information**

Adrian Lee & Partners Global Alpha Funds UCITS ICAV (the “ICAV”), is an open-ended umbrella type Irish Collective Asset-Management Vehicle with limited liability and segregated liability between sub-funds, was registered on 17 November 2017 and authorised in Ireland with the Central Bank of Ireland (the “Central Bank”) under the Irish Collective Asset-management Vehicles Act, 2015 and 2021 (together the “ICAV Act”) with registration number C174362. The ICAV has been authorized by the Central Bank in accordance with Part 2 of the ICAV Act and pursuant to the European Communities (Undertaking for Collective Investment in Transferable Securities) (“UCITS”) Regulations, 2011 (as amended) (the “UCITS Regulations”) and 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”).

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 initial Sub-Fund of the ICAV is Adrian Lee & Partners Global Macro Alpha Fund I (the “Sub-Fund”). The ICAV and the Sub-Fund were authorised and approved by the Central Bank on 29 May 2025. The Sub-Fund commenced operations on 13 June 2025 with share Class A USD accumulating, which was launched on the same date.

The ICAV appointed Bridge Fund Management Limited (the “Manager”), who is responsible for the management and administration of the ICAV’s affairs and the distribution of the shares, subject to the overall supervision and control of the Directors. The Manager has appointed Lee Overlay Partners Limited (the “Investment Manager”) to provide discretionary investment management in respect of the assets of the Sub-Fund.

**Investment objective and policy**

The ICAV’s and the Sub-Fund’s investment objective and policy are noted on page 4 of these financial statements.

**2. Material accounting policies****2.1 Basis of preparation and statement of compliance**

The interim report and unaudited condensed financial statements for the financial period from 1 January 2025 to 30 June 2025 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”) and those parts of the ICAV Act applicable to ICAVs reporting under IFRS as adopted by the EU, the UCITS Regulations, and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) UCITS Regulations 2019 (the “Central Bank UCITS Regulations”).

These condensed interim financial statements have been prepared in accordance with IAS 34 – *Interim Financial Reporting*, and should be read in conjunction with the ICAV’s last annual financial statements as at and for the year ended 31 December 2024 (‘last annual financial statements’). They do not include all of the information required for a complete set of financial statements prepared in accordance with IFRS Accounting Standards. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the ICAV’s financial position and performance since the last annual financial statements.

The comparative figures included in the Condensed Statement of Financial Position relate to the last annual financial statements. The comparative figures included in the Condensed Statement of Comprehensive Income, Condensed Statement of Changes in Net Assets Attributable to Holders of Participating Redeemable Shares and Condensed Statement of Cash Flows relate to the financial period from 17 November 2017 (date of incorporation) to 31 December 2024.

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 financial liabilities at fair value through profit or loss.

**2.2 Material accounting judgements and estimates**

The preparation of financial statements in accordance with IFRS requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period and future periods if the revision affects both current and future periods.

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 to existing standards effective 1 January 2025**

Up to the date of issue of these financial statements, the International Accounting Standards Board (the “IASB”) has issued a number of amendments, new standards and interpretations which are effective for the period beginning 1 January 2025 and which have been adopted in these financial statements.

## NOTES TO THE CONDENSED FINANCIAL STATEMENTS (CONTINUED)

## 2. Material Accounting policies (Continued)

## 2.2 Material accounting judgements and estimates (Continued)

## New standards, amendments and interpretations to existing standards effective 1 January 2025 (Continued)

Description	Effective for accounting period beginning on or after
Amendments to IAS 21 – Lack of Exchangeability	1 January 2025

The amendments noted above are effective from 1 January 2025 and the ICAV has adopted these, where relevant, from 1 January 2025 and it has not resulted in any change to the presentation of these financial statements.

## New or revised accounting standards and interpretations that have been issued but not yet effective for the period ended 30 June 2025

The following new standards, amendments to standards and interpretations have been issued to date and are not yet effective for the financial period ended 30 June 2025 and have not been applied nor early adopted, where applicable in preparing these financial statements:

Description	Effective for accounting period beginning on or after
Amendments to IFRS 9 and IFRS 7 – Classification and Measurement of Financial Instruments	1 January 2026
IFRS 18 – Presentation and Disclosure in Financial Statements	1 January 2027

The ICAV is currently still assessing the effect of the forthcoming standard and amendments. No other new standards or amendments to standards are expected to have a material effect on the financial statements of the ICAV.

## 2.3 Summary of material accounting policies

Except disclosed below the accounting policies used in the preparation of this interim report and unaudited financial statements are consistent with those used in the ICAV's most recent audited financial statements for the financial period ended 31 December 2024.

## (a) Financial instruments

## Classification

In accordance with IFRS 9, 'Financial Instruments ("IFRS 9")', the ICAV classifies its financial assets and financial liabilities at initial recognition into the categories of financial assets and financial liabilities discussed below:

Financial assets are classified in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income ("OCI") or through profit or loss); and
- those to be measured at amortised cost.

The ICAV classifies its financial assets as subsequently measured at fair value through profit or loss or at amortised cost on the basis of both the ICAV's business model for managing the financial assets and the contractual terms of the cash flows. For assets measured at fair value, gains and losses will either be recorded in profit or loss or OCI. For investments in equity instruments that are not held for trading, this will depend on whether the ICAV has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income ("FVOCI").

## Financial assets and financial liabilities measured at fair value through profit or loss

A financial asset is measured at fair value through profit or loss if:

- Its contractual terms do not give rise to cash flows on specified dates that are solely payments of principal and interest ("SPPI") on the principal amount outstanding; or
- It is not held within a business model whose objective is either to collect contractual cash flows, or to both collect contractual cash flows and sell; or
- At initial recognition, it is irrevocably designated as measured at fair value through profit or loss when doing so eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise from measuring assets or liabilities or recognising the gains and losses on them on different bases.

As at 30 June 2025, the ICAV includes in this category its treasury bills and derivative instruments.

A financial liability is measured at fair value through profit or loss if it meets the definition of held for trading. A financial liability is considered to be held for trading if:

- It is acquired or incurred principally for the purpose of selling or repurchasing it in the near term; or
- On initial recognition, it is part of a portfolio of identified financial instruments that are managed together and for which, there is evidence of a recent actual pattern of short-term profit-taking; or
- It is a derivative (except for a derivative that is a financial guarantee contract or a designated and effective hedging instrument).

## NOTES TO THE CONDENSED FINANCIAL STATEMENTS (CONTINUED)

**2. Material Accounting policies (Continued)****2.3 Summary of material accounting policies (Continued)****(a) Financial instruments (Continued)***Classification (Continued)**Financial assets and financial liabilities measured at amortised cost*

The ICAV measures financial assets at amortised cost if both of the following conditions are met:

- 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 includes in this category cash and cash equivalents and due from investment manager.

A financial liability measured at amortised cost includes all financial liabilities, other than those measured at fair value through profit or loss. The ICAV include in this category investment management fees payable, performance fees payable, manager's fee payable, administration fee payable, auditor's remuneration payable, depositary fee payable, directors' fee payable, legal fee payable, accounts payable and accrued and financial liabilities arising on redeemable shares.

*Recognition*

All standard purchases and sales of financial instruments are recognised using trade date accounting, the day that the Sub-Fund commits to purchase or sell the asset. From this date any gains and losses arising from changes in the fair value of the financial assets or financial liabilities are recorded through the Condensed Statement of Comprehensive Income. Regular way purchases, or sales, are purchases and sales of financial assets or financial liabilities that require delivery of the asset or settlement of the liability within a time frame generally established by regulation or convention in the marketplace.

*Measurement*

Financial instruments are measured initially at fair value (transaction price) plus, in case of a financial asset or financial liability not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability. Transaction costs on financial assets and financial liabilities at fair value through profit or loss are expensed immediately.

*Fair value measurement principles*

The fair value of financial instruments is based on their quoted market prices as at the Condensed Statement of Financial Position date without any deduction for estimated future selling costs. The financial statements have been prepared in accordance with IFRS. The net asset value ("NAV") of the Sub-Fund for valuation purposes is calculated in terms of the Prospectus by using closing market prices, which approximate the exit price, to value investments. The ICAV recognises transfers between levels of the fair value hierarchy as at the end of the financial year during which the change has occurred.

*Derecognition*

A financial asset (or, where applicable a part of a financial asset or part of a group of similar financial assets) is derecognised where:

- The right to receive cash flows from the asset has expired; or
- The ICAV has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and
- Either (a) the ICAV has transferred substantially all the risks and rewards of the asset, or (b) the ICAV has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

The ICAV derecognises a financial liability when the obligation under the liability is discharged, cancelled or expires.

**(b) Offsetting financial instruments**

Financial assets and financial liabilities are offset and the net amount reported in the Condensed 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 30 June 2025, the ICAV has no offsetting agreements (31 December 2024: None).

**(c) Foreign currency translations**

The functional currency of the ICAV is US Dollar ("USD" or "\$"), 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 Condensed Statement of Financial Position date.

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS (CONTINUED)****2. Material Accounting policies (Continued)****2.3 Summary of material accounting policies (Continued)****(c) Foreign currency translations (Continued)**

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 Condensed 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 are included in gains and losses on investments. All other foreign currency exchange differences relating to monetary items, including cash and cash equivalents are presented in the Condensed Statement of Comprehensive Income.

Foreign exchange gains and losses on financial assets at fair value through profit or loss are recognised together with other changes in fair value. Included in the Condensed Statement of Comprehensive Income item 'Net foreign exchange loss' is net foreign exchange gains and losses on monetary financial assets and financial liabilities classified at fair value through profit or loss.

**(d) Cash and cash equivalents**

Cash comprises cash at bank. Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash, are subject to an insignificant risk of changes in value and are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes. Cash and cash equivalents have original maturities of three months or less. Cash held for the Sub-Fund is held by Citibank N.A and UBS.

**(e) Net gain on financial assets and liabilities at fair value through profit or loss**

This item includes changes in the fair value of financial assets and liabilities 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 First-In, First Out ("FIFO") method. Unrealised gains and losses comprise changes in the fair value of financial assets and liabilities for the financial period.

**3. Share capital**

The share capital of the ICAV shall at all times equal the net asset value (NAV) of the ICAV. The Directors are empowered to issue up to 500 billion shares of no par value in the ICAV at the NAV 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.

The subscriber shares do not participate in the assets of any Sub-Fund. Each share entitles the shareholder to participate equally, or on a pro rata basis, in the dividends and net assets of a Sub-Fund to which the share relates. Dividends declared prior to becoming a shareholder are not payable. The subscriber shares' entitlement is limited to the amount subscribed and accrued interest thereon.

Proceeds from the issue of shares are applied in the books of the ICAV to the relevant Sub-Fund and used for acquiring assets in which that Sub-Fund may invest. The records and accounts of each Sub-Fund are maintained separately. The Directors reserve the right to redesignate any Class from time to time, provided that shareholders in that Class shall first have been notified by the ICAV that the shares will be redesignated and shall have been given the opportunity to have their shares redeemed by the ICAV, except that this requirement shall not apply where the Directors redesignate shares in issue in order to facilitate the creation of an additional Class.

Each share entitles the holder to attend and vote at meetings of the ICAV and of the relevant Class of a Sub-Fund represented by those shares. No Class confers on the holder thereof any preferential or pre-emptive rights or any rights to participate in the profits and dividends of any other Class or any voting rights in relation to matters relating solely to any other Class. Any resolution to alter the rights of the shares must be made in accordance with the Instrument of Incorporation.

There are two Subscriber Shares in issue. 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.

At general meetings, every shareholder (individual or duly authorised representative) present in person or by proxy shall have one vote per share. Resolutions require a simple majority of the votes cast by the shareholders at the meeting at which the resolution is proposed. A majority of not less than 75% of the shareholders present and (being entitled to vote) voting in general meetings is required in order to (i) amend the Instrument of Incorporation and (ii) wind up the ICAV.

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).



## NOTES TO THE CONDENSED FINANCIAL STATEMENTS (CONTINUED)

**3. Share capital (Continued)**

There was no currency hedging on any share classes during the financial period (31 December 2024: Nil).

The following table details the subscription and redemption activity during the financial periods ended 30 June 2025 and 31 December 2024:

	Financial period from 1 January 2025 to 30 June 2025 Class A USD Accumulating*	Financial period from 17 November 2017 (date of incorporation) to 31 December 2024 Class A USD Accumulating
<b>Number of shares</b>		
Shares in issue as at the beginning of the financial period	-	-
Subscriptions	500	-
Redemptions	-	-
Shares in issue as at the end of the financial period	<b>500</b>	-

\*The Share Class A USD accumulating was launched on 13 June 2025.

<b>NAV per Share</b>	<b>As at 30 June 2025</b>	<b>As at 31 December 2024</b>
Class A USD Accumulating	USD1,004.2746	-

**4. Net gain on financial assets and liabilities at fair value through profit or loss**

	Financial period from 1 January 2025 to 30 June 2025 USD	Financial period from 17 November 2017 (date of incorporation) to 31 December 2024 USD
<b>Realised loss on investments:</b>		
Treasury bills	53	-
Future contracts	(991)	-
Foreign exchange forward contracts	524	-
	<b>(414)</b>	-
<b>Movement in unrealised gains/(loss) on investments:</b>		
Treasury bills	4,811	-
Future contracts	997	-
Foreign exchange forward contracts	(1,695)	-
	<b>4,113</b>	-
<b>Net gain on financial assets and liabilities at fair value through profit or loss</b>	<b>3,699</b>	-

**5. Accounts payable and accrued**

	<b>As at 30 June 2025 USD</b>	<b>As at 31 December 2024 USD</b>
Financial statement fee payable	680	-
Industry funding levy payable	529	-
FATCA fee payable	418	-
Other fees payable	383	-
Audit liaison fee payable	230	-
Market data fee payable	145	-
Transaction fees payable	136	-
Beneficial ownership fee payable	87	-
<b>Total</b>	<b>2,608</b>	-

## NOTES TO THE CONDENSED FINANCIAL STATEMENTS (CONTINUED)

**6. Cash and cash equivalents**

	As at 30 June 2025 USD	As at 31 December 2024 USD
Treasury bills with maturity less than 90 days	104,098	-
UBS AG	113,014	-
Citibank N.A.	16,596	-
	<b>233,708</b>	-

**7. Other operating expenses**

	Financial period from 1 January 2025 to 30 June 2025 USD	Financial period from 17 November 2017 (date of incorporation) to 31 December 2024 USD
Financial statement preparation fee	672	-
Industry funding levy expense	523	-
FATCA fee	413	-
Other fee expense	382	-
Audit liason fee	227	-
Market data fee	143	-
Commission and other charges	142	-
Transaction fees	134	-
Beneficial ownership fee	86	-
	<b>2,722</b>	-

**8. NAV per share**

The NAV of each Class of Shares within the ICAV is calculated by the Administrator as at the Valuation Point on or with respect to each Valuation Day in accordance with the Instrument of Incorporation. The NAV of the ICAV is equal to the NAV of the Sub-Fund. The amount of the NAV of the Sub-Fund attributable to a Class is determined as at the Valuation Point for the relevant Dealing Day by calculating that portion of the NAV of the ICAV attributable to the relevant Class subject to adjustment to take account of assets and/or liabilities attributable to that Class. The NAV of the ICAV is expressed in the functional currency of the ICAV and in such other currency as the Directors may determine either generally or in relation to a particular Class.

The NAV per Share is calculated as at the Valuation Point on or with respect to each Dealing Day by dividing the NAV of the Sub-Fund attributable to a Class by the total number of Shares in issue or deemed to be in issue in the Class at the relevant point of time by reference to which the assets of the Sub-Fund will be valued for the purposes of calculating the NVA per Share of the Sub-Fund as specified in the relevant Supplement ("Valuation Point") and rounding the resulting total to four decimal places.

**9. Capital management**

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

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

The ICAV's objectives for managing capital are:

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

The risk management policies and processes employed by the Sub-Fund in managing its capital is disclosed in note 15.

## NOTES TO THE CONDENSED FINANCIAL STATEMENTS (CONTINUED)

**10. Fees and expenses****Investment management fees**

The Sub-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 also entitled to be reimbursed by the ICAV for all reasonable and vouched out-of-pocket expenses incurred by it for the benefit of the ICAV in the performance of its duties managing the ICAV and distributing the shares pursuant to the Investment management and global distribution agreement.

For the Sub-Fund the Investment Manager will rebate the shareholders any Fees paid in excess of the Fee Cap. The Fee Cap threshold is 0.75% per annum of the NAV of the Sub-Fund for the Manager, Investment Manager, Administrator and Depositary (including sub-custodian) fees together with all reasonable properly vouched out-of-pocket expenses and all Value Added Tax payable on such fees and expenses (the "Fee Cap"). The Sub-Fund incurred a expense cap reimbursement of \$15,980 from the Investment Manager during the period (31 December 2024: \$Nil) and \$15,980 was receivable as at 30 June 2025 (31 December 2024: \$Nil).

For the financial period ended 30 June 2025 and 31 December 2024, the investment management fees incurred were:

	Financial period from 1 January 2025 to 30 June 2025 USD	Financial period from 17 November 2017 (date of incorporation) to 31 December 2024 USD
Investment management fees incurred	246	-

As at 30 June 2025 and 31 December 2024, the Investment management fees payable were:

	As at 30 June 2025 USD	As at 31 December 2024 USD
Investment management fees payable	246	-

**Performance fees**

The Investment Manager is entitled to an performance fee out of the assets of the Sub-Fund (the "Performance fees") equal to 10% of the increase in Net Asset Value of the relevant share 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 ends on the next following 31 December. The starting NAV for the purposes of the first Performance Period is based on the initial offer price per Share. Thereafter, each Performance Period commences on the day immediately following the end of the prior Performance Period and ends on the next following 31 December. The performance fees 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 (if any) of the NAV (before deduction of any performance fee) as at the last day in the Performance Period over the NAV as at the last day of the most recent Performance Period in which an performance fee was earned, above the Hurdle rate.

The Hurdle Rate is calculated as the average of the US three-month Treasury Bill rate (as reported) for each day during the Performance Period multiplied by the NAV of the share class at the beginning of the Performance Period. The Hurdle Rate is not compounded during the Performance Period. Investors cannot invest directly in the return stream represented by the Hurdle Rate.

For the financial period ended 30 June 2025 and 31 December 2024, the Performance fees incurred were:

	Financial period from 1 January 2025 to 30 June 2025 USD	Financial period from 17 November 2017 (date of incorporation) to 31 December 2024 USD
Performance fees incurred	121	-

As at 30 June 2025 and 31 December 2024, the Performance fees payable were:

	As at 30 June 2025 USD	As at 31 December 2024 USD
Performance fees payable	121	-

**Manager's fees**

The Manager shall be paid a fee out of the assets of each Sub-Fund, calculated and accrued on each dealing day and payable monthly in arrears, of an amount up to 0.02% per annum of the NAV of the Sub-Fund (plus VAT, if any), subject to a proportion of an annual minimum fee payable in respect of the ICAV up to €60,000 (plus VAT, if any) as borne by each of the Sub-Funds together. The Manager is also entitled to receive, out of the assets of each Sub-Fund, reasonable and properly vouched expenses.

## NOTES TO THE CONDENSED FINANCIAL STATEMENTS (CONTINUED)

## 10. Fees and expenses (Continued)

## Manager's fees (Continued)

During the financial period ended 30 June 2025 and 31 December 2024, Manager's fees incurred were:

	Financial period from 1 January 2025 to 30 June 2025 USD	Financial period from 17 November 2017 (date of incorporation) to 31 December 2024 USD
Manager's fees incurred	3,432	-

As at 30 June 2025 and 31 December 2024, Manager's fees payable were:

	As at 30 June 2025 USD	As at 31 December 2024 USD
Manager's fees payable	3,472	-

## Administration fees

Apex Fund Services (Ireland) Limited (the "Administrator") shall be entitled to receive an administration fee of 0.045% per annum of the first €200 million of the NAV of each Sub-Fund, 0.03% per annum of the next €300 million of the NAV, and 0.02% of the NAV in excess of €500 million. Such fees shall accrue daily and be paid monthly in arrears and are subject to an annual minimum of €60,000. Annual minimum fee is discounted in 1 year, which is €25,000 for the first 6 months and €30,000 for the next 6 months. The Administrator shall also be entitled to receive registration fees, transaction and other charges at normal commercial rates which shall accrue daily and be paid monthly in arrears.

The Administrator shall also be entitled to be reimbursed by the Sub-Fund for all reasonable and vouched out-of-pocket expenses incurred by it for the benefit of the Sub-Fund in the performance of its duties under the administration agreement.

During the financial period ended 30 June 2025 and 31 December 2024, administration fees incurred were:

	Financial period from 1 January 2025 to 30 June 2025 USD	Financial period from 17 November 2017 (date of incorporation) to 31 December 2024 USD
Administration fees incurred	3,053	-

As at 30 June 2025 and 31 December 2024, the administration fees payable were:

	As at 30 June 2025 USD	As at 31 December 2024 USD
Administration fees payable	3,088	-

## Depositary fees

European Depositary Bank SA, Dublin Branch (the "Depositary") shall be entitled to receive out of the net assets of each Sub-Fund a depositary fee, accrued and calculated monthly as at the last business day of the month and payable monthly in arrears, at an annual rate of up to 0.025% of the first €200 million of the net assets of the Sub-Fund (plus VAT thereon, if any), and 0.015% of the Net Asset Value in excess of €200 million, subject to an annual minimum fee of €36,000.

The Depositary is also entitled to safekeeping fees, including sub-custodian's fees (which will be charged at normal commercial rates) as well as agreed upon transaction charges (which will be at normal commercial rates) and other out-of-pocket expenses out of the assets of the Sub-Fund (plus VAT thereon, if any). The above fees are subject to annual review and may be changed as agreed upon by the Depositary and the ICAV in accordance with the requirements of the Central Bank.

The fees and disbursements and expenses of sub-custodians and delegates of the Depositary, whether affiliates of the Depositary or non-affiliates of the Depositary, will be charged in addition to the Depositary's fees at the normal commercial rates charged by such sub-custodians or delegates from time to time.

The Depositary will also be reimbursed for all of its reasonable out-of-pocket expenses out of the assets of the ICAV. All fees and expenses of the Depositary are exclusive of VAT.

## NOTES TO THE CONDENSED FINANCIAL STATEMENTS (CONTINUED)

**10. Fees and expenses (Continued)****Depository fees (Continued)**

During the financial period ended 30 June 2025 and 31 December 2024, depository fees incurred were:

	Financial period from 1 January 2025 to 30 June 2025 USD	Financial period from 17 November 2017 (date of incorporation) to 31 December 2024 USD
Depository fees incurred	2,746	-

As at 30 June 2025 and 31 December 2024, the depository fees payable were:

	As at 30 June 2025 USD	As at 31 December 2024 USD
Depository fees payable	2,778	-

**Auditor's remuneration**

The Manager appointed EisnerAmper Audit Limited to act as the Auditor to the ICAV. The audit fee for the financial period ended 30 June 2025 for the ICAV was \$2,638 (31 December 2024: €3,000).

Fees for non-audit services provided by EisnerAmper and accrued in relation to the financial period ended 30 June 2025 was \$Nil (31 December 2024: €1,750).

**Directors' fees**

The Instrument of Incorporation provides that the Directors shall 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, and in line with market rates. At present the aggregate amount of Directors' remuneration shall amount to no more than €50,000. Directors' fees are not payable in respect of Kevin Mahon and Adrian Lee, who are employees of the Investment Manager or its affiliates.

During the financial period ended 30 June 2025 and 31 December 2024, Directors' fees incurred were:

	Financial period from 1 January 2025 to 30 June 2025 USD	Financial period from 17 November 2017 (date of incorporation) to 31 December 2024 USD
Directors' fees incurred	1,144	-

As at 30 June 2025 and 31 December 2024, Directors' fees payable were:

	As at 30 June 2025 USD	As at 31 December 2024 USD
Directors' fees payable	1,157	-

**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) establishing and maintaining the ICAV and registering the ICAV and the shares with any governmental or regulatory authority or with any regulated market, (ii) management, administration, distribution, trustee, custodial and related services (including accounting, tax and legal fees related thereto), (iii) preparation, printing and posting of prospectuses, sales and marketing literature, reports to Shareholders, the Central Bank and governmental agencies, (iv) all taxes, duties, governmental or similar charges, (v) investment transactions, commissions and brokerage fees, (vi) auditing, tax and legal fees, (vii) insurance premiums, (viii) membership dues for trade associations, (ix) paying agent and/or local representative fees that are payable at normal commercial rates; and (x) all other operating expenses such as governmental or similar charges. Charges that are not specifically allocated to a particular Sub-Fund may be allocated among the Sub-Funds based on their respective NAV or any other reasonable basis given the nature of the charges. The ICAV is responsible for all of its extraordinary expenses which could include, but are not limited to, costs and expenses of litigation.

All fees and expenses relating to the establishment and organisation of the ICAV and its initial Sub-Funds shall be borne by the Investment Manager.

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS (CONTINUED)****11. Commitments and contingencies**

There were no commitments or contingencies as at the end of the financial period 30 June 2025.

**12. Taxation**

Under current law and practice, the Sub-Fund qualifies as an investment undertakings 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 so long as the ICAV is resident for tax purposes in Ireland and the ICAV is not regarded as resident elsewhere. The ICAV shall be regarded as resident for tax purposes in Ireland if it is centrally managed and controlled in Ireland. Notwithstanding the above, Irish tax may arise on the happening of a “chargeable event”. A chargeable event includes:

- Any distribution payments made to shareholders by the Sub-Fund in respect of their shares;
- Any encashment, repurchase, 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.

No Irish tax will arise on the Sub-Fund in respect of chargeable events in respect of:

- 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 Section 739D 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 under the “equivalent measures” regime; and
- Certain exempted Irish tax resident shareholders who have provided the ICAV with the necessary signed statutory declarations.

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 its Shareholders.

**13. Soft commissions**

There were no soft commission arrangements affecting the ICAV during the financial period 30 June 2025.

**14. Related party disclosures**

The Directors are satisfied that: (i) there are arrangements in place, to ensure that the obligations set out in Regulation 43(1) of the Central Bank UCITS Regulations are applied to all transactions with connected persons; and (ii) transactions with connected parties entered into during the financial period complied with the obligations set out in that regulation.

Note 10 to these financial statements details related party transactions during the financial period. Details of fees paid to related parties and certain connected persons are also set out in note 10.

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-Fund. 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 Manager, Administrator and Depositary are considered related parties to the ICAV and the Sub-Fund.

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.

Lee Overlay Partners Limited (the “Secretary”) is considered a related party of the ICAV. The Secretary held 100% of the shares in the Sub-Fund as at 30 June 2025 (31 December 2024: Nil). No other transactions with the secretary took place during the financial period.

The fees charged and payable at period end by all related parties are disclosed in note 10 to the financial statements.

## NOTES TO THE CONDENSED FINANCIAL STATEMENTS (CONTINUED)

**15. Financial instruments and risk management**

In the normal course of business, the Sub-Fund is exposed to a variety of financial risks: credit risk, liquidity risk and market risk (including currency risk, interest rate risk, and price risk). The value of investments of the Sub-Fund's portfolio can fluctuate on a daily basis as a result of changes in interest rates, economic conditions, the market, and company news related to specific securities within the Sub-Fund. The level of risk depends on the Sub-Fund's investment objective and the type of securities it invests in. A full quantitative risk disclosure will be included in the Sub-Fund's annual financial statements.

**16. 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).

All the Sub-Fund's financial assets at fair value through profit or loss are traded in active markets and are based on quoted market prices.

As at 30 June 2025, all financial investments were held at their estimated fair value based on available market information. For other financial instruments, including cash and cash equivalents, due from Investment Manager, manager's fee payable, administration fee payable, depositary fee payable, auditor's remuneration payable, directors' fee payable, legal fee payable, investment management fees payable, performance fees payable and accounts payable and accrued, the carrying amounts are the approximate fair value due to the immediate or short-term nature of these financial instruments.

The following tables overleaf show the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy.

## NOTES TO THE CONDENSED FINANCIAL STATEMENTS (CONTINUED)

## 16. Fair values of financial instruments (Continued)

30 June 2025	Carrying Amount				Fair Value			
	Financial assets at FVTPL	Financial assets at amortised cost	Other financial liabilities	Total carrying amount	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD	USD	USD	USD	USD
<b>Financial assets measured at fair value</b>								
Treasury bills	269,866	-	-	269,866	269,866	-	-	269,866
Future contracts	4,955	-	-	4,955	-	4,955	-	4,955
Forward exchange forward contracts	4,496	-	-	4,496	-	4,496	-	4,496
	<b>279,317</b>	-	-	<b>279,317</b>	<b>269,866</b>	<b>9,451</b>	-	<b>279,317</b>
<b>Financial assets not measured at fair value</b>								
Cash and cash equivalents	-	233,708	-	233,708	233,708	-	-	233,708
Expense reimbursement from Investment Manager	-	15,980	-	15,980	-	15,980	-	15,980
	-	<b>249,688</b>	-	<b>249,688</b>	<b>233,708</b>	<b>15,980</b>	-	<b>249,688</b>
<b>Financial liabilities measured at fair value</b>								
Future contracts	3,959	-	-	3,959	-	3,959	-	3,959
Forward exchange forward contracts	6,191	-	-	6,191	-	6,191	-	6,191
	<b>10,150</b>	-	-	<b>10,150</b>	-	<b>10,150</b>	-	<b>10,150</b>
<b>Financial liabilities not measured at fair value</b>								
Manager's fee payable	-	-	3,472	3,472	-	3,472	-	3,472
Administration fee payable	-	-	3,088	3,088	-	3,088	-	3,088
Depositary fee payable	-	-	2,778	2,778	-	2,778	-	2,778
Auditor's remuneration payable	-	-	2,669	2,669	-	2,669	-	2,669
Accounts payable and accrued	-	-	2,608	2,608	-	2,608	-	2,608
Directors' fee payable	-	-	1,157	1,157	-	1,157	-	1,157
Legal fee payable	-	-	579	579	-	579	-	579
Investment management fees payable	-	-	246	246	-	246	-	246
Performance fees payable	-	-	121	121	-	121	-	121
	-	-	<b>16,718</b>	<b>16,718</b>	-	<b>16,718</b>	-	<b>16,718</b>

There were no transfers between levels during the financial period ended 30 June 2025.

As at 31 December 2024, Sub-Fund did not hold any investments.



**NOTES TO THE CONDENSED FINANCIAL STATEMENTS (CONTINUED)****17. Distributions**

There were no distributions made by the ICAV during the financial period ended 30 June 2025.

**18. Exchange rates**

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

<b>Currency</b>	<b>30 June 2025</b>	<b>31 December 2024</b>
Australian Dollar	0.65519	-
British Pound Sterling	1.37010	-
Canadian Dollar	0.73383	-
Euro	1.17340	-
Japanese Yen	0.00692	-
Mexican Peso	0.05294	-
South African Rand	0.05623	-
South Korean Won	0.00074	-

**19. Significant events during the financial period**

The ICAV and the Sub-Fund were authorised and approved by the Central Bank on 29 May 2025.

Prospectus of the ICAV including Supplement of Sub-Fund, which were issued on 29 May 2025.

The initial Sub-Fund, namely Adrian Lee & Partners Global Macro Alpha Fund I, was launched on 13 June 2025.

There were no other significant events during the financial period.

**20. Significant events after the financial period end**

There were no significant events after the financial period end.

**21. Approval of unaudited financial statements**

The unaudited financial statements were approved by the Board of Directors on 25 August 2025.

## APPENDIX I: STATEMENT OF CHANGES IN COMPOSITION OF PORTFOLIO FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2025

ADRIAN LEE & PARTNERS GLOBAL ALPHA FUNDS UCITS ICAV			
All Purchases	Cost USD	Top Sales	Proceeds USD
German Treasury Bill 0% 10/12/2025	143,511		
UK Treasury Bill GBP 0% 10/11/2025	133,678		

Under UCITS Regulations (as amended), the ICAV is required to disclose at a minimum all purchases and all sales over 1% of total purchases and total sales respectively, where there is less than twenty, the largest twenty purchases and the largest twenty sales during the financial period should be disclosed. Purchases and Sales over 1% for the financial period have been included.