

Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

Product

Name	Adrian Lee & Partners Global Macro Alpha Fund I - Class A USD (The "Fund") a sub-fund of Adrian Lee & Partners Global Alpha Funds UCITS ICAV (the "ICAV")
ISIN	IE000J4SONN9
Manufacturer	FundRock Management Company (Ireland) Limited, the UCITS management company of the ICAV (the "Manager").
Competent Authority	The Central Bank of Ireland is responsible for supervising FundRock Management Company (Ireland) Limited in relation to this KID.
Contact Details	Visit https://aleepartners.com/ , or call +353 1 566 9800 for more information.

This Key Information Document is dated 25/02/2026.

What is this product?

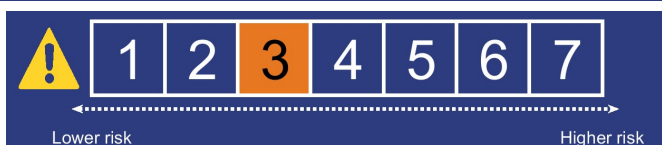
Type	This product is a UCITS sub-fund of Adrian Lee and Partners Global Alpha Funds UCITS ICAV (the "ICAV"), an open ended Irish collective asset vehicle which is constituted as an umbrella fund with variable capital and segregated liability between sub-funds. The Fund's assets are held through its Depositary, which is European Depositary Bank SA, Dublin Branch. Investors may request conversion of some or all of their shares in this Fund or Class to shares in another Fund or Class of the Fund. Further information is contained in the section entitled "Conversion of Shares" in the ICAV Prospectus.
Term	There is no maturity date at which the Fund will automatically terminate. The ICAV may redeem all shares in the Fund or shares held by shareholder. Please refer to "Compulsory Redemption" and "Compulsory Total Redemption" in the Prospectus.
Objectives	<p>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.</p> <p>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"), together with fixed income futures and equity index futures trading on regulated markets.</p> <p>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 is an actively managed fund and does not use a reference performance benchmark.</p> <p>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. The Investment Manager will invest in currencies by using spot contracts or forward contracts with maturities of up to three to six months. They will also invest in equities and 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.</p> <p>The Investment Manager is a fundamental, research-driven, quantitative manager. Its investment philosophy 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.</p> <p>For currencies, financial derivative instruments ("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-the-counter ("OTC") derivatives, one falling within a category permitted by the Central Bank of Ireland. For equity index futures and fixed income futures, FDI will be traded through approved counterparties on regulated markets. The Fund may be leveraged through the use of FDI. The Investment Manager anticipates that the leverage levels in the Fund shall be between 500% and 2,000% of the Fund's Net Asset Value. The Fund's level of leverage may possibly be higher under certain circumstances, including but not limited to periods of heightened market volatility resulting in increased trading of FX forwards, and when rolling FX Forward contracts.</p> <p>The Share Class is an Accumulating Class unless investors are otherwise notified.</p> <p>Shares in the Fund may be redeemed on each business day which is 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. Redemptions may be limited, delayed or subject to conditions as further outlined under the heading "How long should I hold it and can I take my money out early" below.</p>

Intended Investor

The NAV per Share is available at www.aleepartners.com and from the office of the Administrator during normal business hours. Further information about the ICAV including the Prospectus, latest annual report and half yearly report of the ICAV may be obtained free of charge from the Manager or Administrator. These documents are available in English.

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

What are the risks and what could you get in return?



The risk indicator assumes you keep the product for 5 years.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

We have classified this product as 3 out of 7, which is a medium-low risk class. This rates the potential losses from future performance at a medium-low level, and poor market conditions are unlikely to impact our capacity to pay you.

Be aware of currency risk. You will receive payments in a different currency, so the final return you will get depends on the exchange rate between the two currencies. This risk is not considered in the indicator shown above.

The following are some of the other risks materially relevant to the PRIIPs which are not taken into account in the summary risk indicator: Operational risk, Counterparty risk, and Securities risk.

A more detailed description of the risk factors that apply to the Fund is set out in the "Risk Factors" section of the Prospectus.

This product does not include any protection from future market performance so you could lose some or all of your investment.

Performance Scenarios

What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.

The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the product, and/or a suitable proxy, over the last 10 years. Markets could develop very differently in the future.

Performance Scenarios

Recommended holding period: 5 years

Example Investment: \$10,000

Minimum: There is no minimum guaranteed return. You could lose some or all of your investment.

		If you exit after 1 year	If you exit after 5 years
Stress Scenarios	What you might get back after costs	\$7,090	\$6,200
	Average return each year	-29.09%	-9.11%
Unfavourable Scenarios	What you might get back after costs	\$8,130	\$12,110
	Average return each year	-18.75%	3.91%
Moderate Scenarios	What you might get back after costs	\$11,400	\$17,480
	Average return each year	14.01%	11.81%
Favourable Scenarios	What you might get back after costs	\$15,920	\$23,410
	Average return each year	59.16%	18.55%

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

The stress scenario shows what you might get back in extreme market circumstances.

The unfavourable scenario occurred for an investment using a suitable proxy between 12/2024 and 12/2025.

The moderate scenario occurred for an investment using a suitable proxy between 01/2017 and 01/2022.

The favourable scenario occurred for an investment using a suitable proxy between 08/2018 and 08/2023.

What happens if FundRock Management Company (Ireland) Limited is unable to pay out?

For the protection of investors the Fund's assets are held by an independent depository, so the Fund's ability to pay out would not be affected by the insolvency of FundRock Management Company (Ireland) Limited. If the Fund is terminated or wound up, the assets will be liquidated, and you will receive an appropriate share of any proceeds but you may lose part or all of your investment. There is no compensation scheme protecting you from this scenario.

What are the costs?

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

Table 1: Costs over time

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the product, and how well the product does. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed:

- In the first year you would get back the amount that you invested (0% annual return). For the other holding periods we have assumed the product performs as shown in the moderate scenario.
- \$10,000 is invested.

	If you exit after 1 year	If you exit after 5 years
Total Costs	\$366	\$2,317
Annual cost impact (*)	3.66%	3.66% each year

(*) This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period your average return per year is projected to be 15.5% before costs and 11.8% after costs.

Table 2: Composition of costs

The table below shows:

- The impact each year of the different types of costs on the investment return you might get at the end of the recommended holding period.
- The meaning of the different cost categories.

			If you exit after 1 year
One-off costs upon entry or exit	Entry costs	[0.00%] We do not charge an entry fee for this product	\$0
	Exit costs	[0.00%] We do not charge an exit fee for this product, [but the person selling you the product may do so].	\$0
Ongoing costs taken each year	Management fees and other administrative or operating costs	[1.75%] The estimate impact of the costs that we incur each year for managing your investments.	\$175
	Transaction costs	[0.99%] The estimate impact of the costs of us buying and selling underlying investments for the product.	\$99
Incidental costs taken under specific conditions	Performance fees	[0.92%] The estimate impact of the performance fees. The actual amount will vary depending on how well your investment performs. The estimate in this document is based on an average over five years in the moderate scenario.	\$92

How long should I hold it and can I take my money out early?

Recommended holding period: 5 years

This product has no required minimum holding period but is designed for long term investment; you should be prepared to stay invested for at least five years. This is the period we recommend you to hold based on the risk and the expected return of the product. Please note that the expected return is not guaranteed. The greater the actual holding period deviates from the recommended holding period of the product, the more your actual returns may deviate from the product assumptions.

Your Shares can be redeemed, subject to receipt of the requisite documentation by 3.00pm (GMT) which is defined in the Supplement/ Application Form 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.

How can I complain?

If you wish to make a complaint about this Share Class, the Fund, the ICAV or the conduct of the Manufacturer, or the person advising on, or selling, the product, please email: ire-complianceteam@fundrock.com. Alternatively, write to the Manager at the following address: Percy Exchange, 8/34 Percy Place, Dublin 4, D04 P5K3, or visit: <https://fundrock.ie>. You also have the right to refer the relevant complaint to the Financial Services and Pensions Ombudsman after following the complaints process if you are still not satisfied with the response received.

Other relevant information

The cost, performance and risk calculations included in this KID follow the methodology prescribed by EU regulation. Further documentation, such as the product's latest Prospectus, past performance and annual and semi-annual reports are available at <https://aleepartners.com> or from the Administrator or the Manufacturer in English free of charge.

[Past Performance](#)

[Performance Scenarios](#)