

This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest.

### Adrian Lee & Partners Global Macro Alpha Fund I - Class A USD; ISIN: IE000J4SONN9

Adrian Lee & Partners Global Macro Alpha Fund I a sub-fund of Adrian Lee & Partners Global Alpha Funds UCITS ICAV

FundRock Management Company (Ireland) Limited is authorised in Ireland and regulated by the Central Bank of Ireland.

#### Objectives and Investment Policy

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.

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.

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.

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.

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.

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. The Share Class is an Accumulating Class unless investors are otherwise notified. 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.

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

#### Risk and Reward Profile



The risk category was calculated using primarily performance data and it may not be a reliable indicator of the Fund's future risk profile.

The risk category shown is not guaranteed and may shift over time.

The lowest category does not mean a risk-free investment.

The value of Shares and the income from them can rise or fall and, accordingly, an investor may not get back the full amount invested.

Funds in category 5 have in the past shown a medium volatility. With a fund of category 5, you have a medium risk of losing money but your chance for gains is also low to moderate.

Investment should only be made by persons who can sustain a loss on their investment.

The Fund is also subject to risks which are not included in the calculation of the risk-reward indicator associated with the following:

##### Financial Derivatives:

The Investment Manager expects to use derivatives within tight guidelines. Derivatives introduce an extra element of risk to the Fund that may be hard to quantify. The prices of derivative instruments, including forward foreign exchange contracts (developed and emerging markets currencies) are highly volatile.

##### OTC Markets Risk:

Where any Fund acquires securities on OTC markets, there is no guarantee that the Fund will be able to realise the fair value of such securities due to their tendency to have limited liquidity and comparatively high price volatility.

##### Operational Risk:

The ICAV is reliant upon the performance of third party service providers for its executive functions. In particular, the Manager, the Investment Manager, the Depositary and the Administrator will be performing services which are integral to the operation of the ICAV

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

## Charges

The charges you pay are used to pay the costs of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

<b>One-off charges taken before or after you invest</b>	Entry charge	0%
	Exit charge	0%

This is the maximum that might be taken out of your money before it is invested (entry charge) and before the proceeds of your investment are paid out (exit charge).

<b>Charges taken from the Fund over a year</b>	Ongoing charges	1.75%
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<b>Charges taken from the Fund under certain specific conditions</b>	Performance fee	10%
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For more information about charges, please see the section entitled "Fees and Expenses" in the ICAV's Prospectus and Fund Supplement (available at [fundrock.ie](https://fundrock.ie)).

The ongoing charges figures shown here is an estimate of the charges as there is insufficient historical data. This figure may vary from year to year and the Fund's annual report for each financial year will include details on the exact charges made. It excludes all portfolio transaction charges and performance fees.

Performance fee: 10% of the NAV increase above the Hurdle Rate in each Performance Period.

For more information about charges, please see the section entitled "Fees and Expenses" in the ICAV's Prospectus and Fund Supplement (available at [fundrock.ie](https://fundrock.ie)).

## Past Performance

**As the share class does not yet have performance for one complete calendar year, there is insufficient data to provide a useful indication of past performance in respect of the share class to investors.**

The share class was launched 11 June 2025.

The performance of the share class is calculated in: USD

Past performance is not a reliable indicator of future performance. Markets could develop very differently in the future. It can help you to assess how the fund has been managed in the past.

Performance is shown after deduction of ongoing charges. Any entry and exit charges are excluded from the calculation.

As the Share Class does not yet have performance for one complete calendar year, there is insufficient data to provide a useful indication of past performance in respect of the Share Class to investors.

## Practical Information

The Fund's assets are held through its Depositary, which is European Depositary Bank SA, Dublin Branch.

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.

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.

Further information about the Fund, the Share Class or other share classes of the Fund, copies of the Prospectus, the Fund Supplement and annual and half-yearly reports of the ICAV may be obtained, free of charge in English from the Administrator or online at <https://aleepartners.com>.

The NAV per Share is available at [www.aleepartners.com](http://www.aleepartners.com) and from the office of the Administrator during normal business hours.

The Fund is subject to tax laws and regulations of Ireland. Depending on your home country of residence, this might have an impact on your personal tax position. For further details contact a financial advisor.

FundRock Management Company (Ireland) Limited, the Manager, may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Prospectus and Supplement for the Fund.

Details of the up-to-date remuneration policy of the Manager, including, but not limited to, a description of how remuneration and benefits are calculated, the identity of persons responsible for awarding the remuneration and benefits, including the composition of any remuneration committee (if any), are available at [www.fundrock.ie](http://www.fundrock.ie) and a paper copy will be available from the Manager free of charge, on request.

**This ICAV is authorised in Ireland and is regulated by the Central Bank of Ireland. FundRock Management Company (Ireland) Limited is authorised in Ireland and is regulated by the Central Bank of Ireland.**

This Key Investor Information Document is accurate as of 30 January 2026.