

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 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

CONTENTS

CORPORATE INFORMATION	3
BACKGROUND INFORMATION	4
INVESTMENT MANAGER'S REPORT	5
DIRECTORS' REPORT	6
DEPOSITARY REPORT	9
INDEPENDENT AUDITOR'S REPORT	10
PORTFOLIO STATEMENT	13
STATEMENT OF FINANCIAL POSITION	21
STATEMENT OF COMPREHENSIVE INCOME	23
STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF PARTICIPATING SHARES	25
STATEMENT OF CASH FLOWS	27
NOTES TO THE FINANCIAL STATEMENTS	29
APPENDIX I: STATEMENT OF CHANGES IN COMPOSITION OF PORTFOLIO	47
APPENDIX II: REMUNERATION DISCLOSURE (UNAUDITED)	48
APPENDIX III: SUSTAINABLE FINANCE DISCLOSURE REGULATION (UNAUDITED)	49

CORPORATE INFORMATION

Directors

Conor Hoey*
Adrian Lee
Kevin Mahon

*Independent and non- executive Director

Registered Office

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

Administrator

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

Manager

FundRock Management Company (Ireland) Limited*
Percy Exchange
8/34 Percy Place
Dublin 4 D04 P5K3
Ireland

Investment Manager and Promoter

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

Depository

European Depository Bank SA, Dublin Branch
2nd 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") on 29 May 2025 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 31 December 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 FundRock Management Company (Ireland) 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 31 December 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 Class A USD accumulating share class was launched on 13 June 2025 and the Class A EUR Hedged accumulating share class was launched on 22 December 2025 with both share classes being active at year 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 days 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 YEAR ENDED 31 DECEMBER 2025****Sub-Fund: Adrian Lee & Partners Global Macro Alpha Fund I**Performance

The table below sets out the opening and closing Net Asset Value (NAV) per share for the financial year ended 31 December 2025 for the existing currency share classes for the Sub-Fund. The Sub-Fund commenced operations on 13 June 2025 when the USD Share Class was funded. The EUR Hedged Share Class was subsequently funded on 22 December 2025.

	Initial Offer Price	31 December 2025
Base Currency Share Class (USD)	\$1,004.00	\$1,136.14
	Initial Offer Price	31 December 2025
EUR Hedged Share Class (EUR)	€1,000.00	€997.53

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 Japanese yen also added value.

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

The fixed income portfolio added to the Sub-Fund's performance during the period. Gains from the short position in Korean bonds more than offset negative performance from the long position in French fixed income.

**Directors' Report
For the financial year ended 31 December 2025**

The Board of Directors (or the "Directors") present their annual report and financial statements for the financial year ended 31 December 2025.

Principal Activity

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 that was approved by the Central Bank of Ireland on 17 November 2017 with registration number C174362. The ICAV presently has one Sub-Fund, Adrian Lee & Partners Global Macro Alpha Fund I (or the "Sub-Fund") which commenced operations on 13 June 2025.

Investment Objective

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

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.

Business Review and Future Developments of the ICAV

The Statement of Financial Position as at 31 December 2025 and the results for the financial year shown in the Statement of Comprehensive Income of the ICAV are on pages 21 to 24, respectively. A review of the business and performance of the ICAV during the year ended 31 December 2025 and an indication of likely future developments is disclosed in the Investment Manager's Report on page 5. The ICAV will pursue its investment objectives as set out in the Prospectus.

The Investment Manager and Promoter

The ICAV's Investment Manager, Promoter is Lee Overlay Partners Limited, trading as Adrian Lee & Partners (or the "Investment Manager"). The Investment Manager was incorporated as a private limited company with share capital, incorporated in Ireland with registration number 302915 whose registered office is at West Pier Business Campus, Dun Laoghaire, Co. Dublin, Ireland. The Investment Manager is regulated and authorised by the Central Bank of Ireland ("Central Bank") pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011, as amended (the "UCITS Regulations").

The Investment Manager is also the promoter of the ICAV and the Investment Manager's primary business is providing investment management services.

The Administrator

The Apex Fund Services (Ireland) Limited (or the "Administrator") whose registered address is set out on page 3 of the annual report, was incorporated in Ireland on 26 January 2007 as a private limited liability company with unlimited duration. The Administrator is authorised and regulated by the Central Bank of Ireland. The Administrator is responsible for the day to day administration of the ICAV and is also the Transfer Agent and Registrar of the ICAV. The register of Shareholders in the ICAV can be inspected at the registered office of the Administrator.

The Depositary

The ICAV has appointed European Depositary Bank S.A. (Dublin Branch) as Depositary (or the "Depositary") of its assets pursuant to the Depositary Agreement. Its registered office address is set out on page 3. The Depositary is authorised and regulated by the Central Bank of Ireland. The Depositary is responsible for safeguarding the assets of the ICAV, including the custody of any financial instruments of the ICAV, ownership verification and record keeping in relation to other assets in accordance with the applicable regulations.

The Manager

The ICAV has appointed FundRock Management Company (Ireland) Limited (formerly Bridge Fund Management Limited) as (or the "Manager"). Its registered office address is set out on page 3. The Manager is engaged in the business of providing alternative investment fund management services. The Manager is regulated and authorised by the Central Bank of Ireland and is fully licensed and compliant under AIFMD.

Risk Management Objectives and Policies

Details of the financial risk management objectives and policies of the ICAV and the exposure of the ICAV to credit risk, liquidity risk, price risk, interest rate risk and currency risk are set out in the ICAV's Prospectus and in note 15 to these financial statements.

Board of Directors

The Directors who specifically held office during the financial year to the date of this report are listed below:

Conor Hoey*
Adrian Lee
Kevin Mahon

* Independent and non- executive Director.

Directors' Report (Continued)**Results and State of Affairs**

The Statement of Financial Position as at 31 December 2025 and the results for the financial year as shown in the Statement of Comprehensive Income are on pages 21 to 24, respectively.

Connected Person Transactions

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 year complied with the obligations set out in that regulation.

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

Significant Events during the Financial Year

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

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

The Class A EUR Hedged accumulating share class was launched on 22 December 2025.

There were no other significant events during the financial year.

Significant Events after the Financial Year End

There were no significant events after the financial year end.

Independent Auditor

EisnerAmper Audit Limited were appointed as the Independent Auditor to the ICAV and has expressed its willingness to continue in office in accordance with section 125 (1) of the Irish Collective Asset-management Vehicles Acts 2015 to 2021 (the "ICAV Act").

Distributions

There were no distributions made by the ICAV during the financial year ended 31 December 2025.

Going Concern

The Directors consider the operations of the ICAV to be ongoing and believe that the ICAV has adequate resources to continue in operational existence for the foreseeable future. For this reason, they have adopted the going concern basis in preparing the financial statements.

Statement of Corporate Governance**(a) General Requirements**

The ICAV is subject to the requirements of the ICAV Act. The European Communities (Undertakings for Collective Investment in Transferable Securities) 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 subject to corporate governance practices imposed by:

- (i) the ICAV Act, which may be obtained from the Irish Statute Book website at www.irishstatutebook.ie and is available for inspection at the registered office of the ICAV;
- (ii) the Instrument of Incorporation of the ICAV (the "Instrument") which is available for inspection at the registered office of the ICAV; and
- (iii) the Central Bank in their Central Bank UCITS Regulations and Guidance Notes which may be obtained from the Central Bank website at: <https://www.centralbank.ie/regulation/industry-market-sectors/funds/ucits/guidance>.

In addition to the above, the ICAV has adopted the Irish Funds Corporate Governance Code for Collective Investment Schemes and Management Companies (the "IF Code"). The Directors have put in place a framework for corporate governance which they believe is suitable for an investment company with variable capital and which enables the ICAV to comply voluntarily with the requirements of the IF Code, which sets out principles of good governance and a code of best practice.

(b) Board of Directors

In accordance with the ICAV Act and the Instrument, unless otherwise determined by an ordinary resolution of the ICAV in general meeting, the number of Directors may not be less than two. The Board of Directors comprises three Directors. Details of the current Directors are set out in the "Corporate Information" section on page 3, under the heading "Directors".

Directors' Report (Continued)
For the financial year ended 31 December 2025

Statement of Corporate Governance

(b) Board of Directors (continued)

The Directors have delegated management of the ICAV to certain delegate service providers. These delegate service providers are set out in the "Corporate Information" section on page 3.

Board materials, including a detailed agenda of items for consideration at each Board meeting, minutes of the previous meeting and reports from various internal and external stakeholders, including delegate service providers, are generally circulated in advance of the meeting to allow all Directors adequate time to consider the material.

(c) Internal Control and Risk Management Systems in Relation to Financial Reporting

The Directors are responsible for establishing and maintaining adequate internal control and risk management systems of the ICAV in relation to the financial reporting process. The Directors have entrusted the administration of the accounting records to the Administrator. The Directors, through delegation to the Administrator, have put in place a formal procedure to ensure that adequate accounting records for the ICAV are properly maintained and are readily available, and includes the procedure for the production of audited annual financial statements for the ICAV. The audited annual financial statements of the ICAV are prepared by the Administrator and presented to the Directors for approval, prior to applicable filing such as with the Central Bank of Ireland.

From time to time, the Directors will examine and evaluate the Administrator's financial accounting and reporting routines, and will monitor and evaluate the independent Auditors' performance, qualifications and independence.

Statement of Directors' Responsibilities

The Directors are responsible for preparing the annual report and financial statements in accordance with applicable law and regulations.

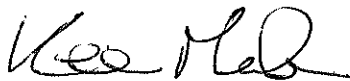
The ICAV Act requires the Directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union ("EU"), as permitted by Section 116(4) of the ICAV Acts, and applicable law.

The financial statements are required to give a true and fair view of the assets, liabilities and financial position of the ICAV at the end of the financial year end and of the profit or loss of the ICAV for the financial year. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies that are reasonable and prudent;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements in accordance with IFRS as adopted by the EU; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the ICAV will continue in business.

The Directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the assets, liabilities, financial position and profit or loss of the ICAV and enable them to ensure that the financial statements are prepared in accordance with the IFRS as adopted by the EU and with the ICAV Act, the UCITS Regulations and the Central Bank UCITS Regulations. The Directors have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the ICAV. In this regard they have entrusted the assets of the ICAV to the Depositary for safe-keeping. The Directors have general responsibility for taking such steps as are reasonably open to them to prevent and detect fraud and other irregularities. The Directors are also responsible for preparing a Directors' Report that complies with the requirements of the ICAV Act.

Signed on behalf of the Directors by:



Kevin Mahon
Director

Date: 24 April 2026



Adrian Lee
Director

Date: 24 April 2026

ADRIAN LEE & PARTNERS GLOBAL ALPHA FUNDS UCITS ICAV

Report of the Depositary to the Shareholders

For the period 13th June 2025 to 31st December 2025

Report of the Depositary to the Shareholders

We have enquired into the conduct of ADRIAN LEE & PARTNERS GLOBAL ALPHA FUNDS UCITS ICAV (the "ICAV") for the period ended 31st December 2025 in our capacity as Depositary to the ICAV, this report including the opinion has been prepared for and solely for the shareholders in the ICAV, in accordance with Part 5 of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended, ("The UCITS Regulations"), and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

Responsibilities of the Depositary

As Depositary, we will enquire into the conduct of the ICAV in each annual accounting period and report thereon to the shareholders. Our report shall state whether, in our opinion, the ICAV has been managed in that period in accordance with the provisions of the ICAV's Instrument of Incorporation of the ICAV and the UCITS Regulations. It is the overall responsibility of the ICAV to comply with these provisions. If the ICAV has not so complied, we as Depositary must state why this is the case and outline the steps which we have taken to rectify the situation.

Basis of Depositary Opinion

The Depositary conducts such reviews as it, in its reasonable opinion, considers necessary in order to comply with its duties as outlined in Part 5 of the UCITS Regulations and to ensure that, in all material respects, the ICAV has been managed (i) in accordance with the limitations imposed on its investment and borrowing powers by the provisions of the Instrument of Incorporation of the ICAV and the appropriate regulations and (ii) or otherwise in accordance with the ICAV constitutional documentation and the appropriate regulations.

Opinion

In our opinion, the ICAV has been managed during the year, in all material respects:

- (i) in accordance with the limitations imposed on the investment and borrowing powers of the ICAV by the Instrument of Incorporation of the ICAV, the UCITS Regulations and the Central Bank UCITS Regulations, and
- (ii) or otherwise in accordance with the provisions of the Instrument of Incorporation of the ICAV, the UCITS Regulations and the Central Bank UCITS Regulations.

For and on behalf of

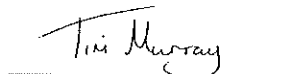
European Depositary Bank, Dublin Branch,



Authorised Signatory

European Depositary Bank, Dublin Branch

Date: 24th April 2025



Authorised Signatory

European Depositary Bank, Dublin Branch

Date: 24th April 2025

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ADRIAN LEE & PARTNERS GLOBAL ALPHA FUNDS UCITS ICAV

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Adrian Lee & Partners Global Alpha Funds UCITS ICAV (the "ICAV") for the financial year ended 31 December 2025 which comprise the Statement of Financial Position, Statement of Comprehensive Income, Statement of Changes in Net Assets Attributable to Holders of Participating Redeemable Participating Shares, Statement of Cash Flows and the related notes to the financial statements, including the accounting policies set out in Note 2. The financial reporting framework that has been applied in their preparation is the Irish Collective Asset-Management Vehicles Act 2015 ("ICAV Act"), the UCITS Regulation and the International Financial Reporting Standards (IFRS) as adopted by the European Union.

In our opinion:

- the financial statements give a true and fair view of the assets, liabilities and financial position of the ICAV as at 31 December 2025 and of its results for the year then ended; and
- the financial statements have been properly prepared in accordance with IFRS as adopted by the European Union and the requirements of the ICAV Act and the UCITS Regulations.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) ("ISAs (Ireland)") and applicable law. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the ICAV in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority ("IAASA"), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the ICAV's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.



INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ADRIAN LEE & PARTNERS GLOBAL ALPHA FUNDS UCITS ICAV (continued)

Other information (continued)

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the ICAV Act 2015

Based solely on the work undertaken in the course of the audit, we report that:

- in our opinion, the information given in the directors' report for the financial year ended 31 December 2025 for which the financial statements are prepared is consistent with the financial statements; and
- in our opinion, the directors' report has been prepared in accordance with the relevant financial reporting framework and, in particular, the requirements of the ICAV Act 2015.

We have obtained all the information and explanations which we consider necessary for the purposes of our audit.

In our opinion, the accounting records of the ICAV were sufficient to permit the financial statements to be readily and properly audited, and financial statements are in agreement with the accounting records.

Matters on which we are required to report by exception

Based on our knowledge and understanding of the ICAV and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

In addition, we have nothing to report in respect of the provisions of the ICAV Act 2015 which require us to report to you, if in our opinion, the disclosures of Directors' remuneration specified by law are not made.

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement set out on page 8 of the financial statements, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the ICAV's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the ICAV or to cease operations, or have no realistic alternative but to do so.



INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ADRIAN LEE & PARTNERS GLOBAL ALPHA FUNDS UCITS ICAV (continued)

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at: https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf. This description forms part of our auditor's report.

The purpose of our audit and to whom we owe our responsibilities

This report is made solely to the ICAV's members, as a body, in accordance with section 120 of the ICAV Act 2015. Our audit work has been undertaken so that we might state to the ICAV's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the ICAV and the ICAV's members as a body, for our audit work, for this report, or for the opinions we have formed.

Cian Collins
For and on behalf of EisnerAmper Audit Limited
Chartered Accountants and Statutory Audit Firm
Dublin

27 April 2026

ADRIAN LEE & PARTNERS GLOBAL ALPHA FUNDS UCITS ICAV
PORTFOLIO STATEMENT AS AT 31 DECEMBER 2025 – ADRIAN LEE & PARTNERS GLOBAL MACRO ALPHA FUND I

ADRIAN LEE & PARTNERS GLOBAL MACRO ALPHA FUND I AS AT 31 DECEMBER 2025			
	Number of Shares	Fair Value USD	Sub-Fund Exposure (% of NAV)
Bonds - Assets			
Government bonds			
Germany			
Bundesobligation EUR 0% 4/10/2026	5,300,000	6,190,594	17.77
Total Germany		6,190,594	17.77
Treasury Bills			
United States			
US Treasury Bill USD 0% 4/30/26	4,865,000	4,808,160	13.80
US Treasury Bill USD 0% 8/6/26	750,000	734,564	2.12
Total United States		5,542,724	15.92
Total Bonds – Assets		11,733,318	33.69
Future contracts			
Future contracts – Assets			
Australia			
XPH6 Sfe Fut Mar 26	13	4,651	0.01
Total Australia		4,651	0.01
Britain			
Long Gilt Fut Mar 26	50	35,974	0.10
Total Britain		35,974	0.10
Brazil			
Bovespa Index Fut Feb 26	60	12,585	0.04
Total Brazil		12,585	0.04
Canada			
S&P/Tsx 60 Ix Fut Mar 26	3	1,237	-
Total Canada		1,237	-
Germany			
Dax Index Fut Mar 26	3	28,328	0.09
Euro-Btp Fut Mar 26	64	22,441	0.06
Euro-Dat Fut Mar 26	92	9,476	0.03
Total Germany		60,245	0.18
Japan			
Nikkei 225 (Ose) Fut Mar 26	(3)	447	0.01
Total Japan		447	0.01
Mexico			
Mex Bolsa Idx Fut Mar 26	108	11,527	0.03
Total Mexico		11,527	0.03
South Africa			
FTSE/JSE Top 40 Fut Mar 26	(15)	8,406	0.02
Total South Africa		8,406	0.02
United States			
US 10Yr Note (Cbt) Fut Mar26	(43)	12,195	0.04
Total United States		12,195	0.04
Total Future contracts - Assets		147,267	0.43
Future contracts - Liabilities			
Australia			
Aust 10Y Bond Fut Mar 26	(46)	(16,547)	(0.05)
Total Australia		(16,547)	(0.05)

ADRIAN LEE & PARTNERS GLOBAL ALPHA FUNDS UCITS ICAV
PORTFOLIO STATEMENT AS AT 31 DECEMBER 2025 – ADRIAN LEE & PARTNERS GLOBAL MACRO ALPHA FUND I (CONTINUED)

ADRIAN LEE & PARTNERS GLOBAL MACRO ALPHA FUND I AS AT 31 DECEMBER 2025 (Continued)							
	Number of Shares		Fair Value USD		Sub-Fund Exposure (% of NAV)		
Future contracts (continued)							
Future contracts – Liabilities (continued)							
Britain							
Z ICF Fut Mar 26		(7)		(5,796)			(0.02)
Total Britain				(5,796)			(0.02)
Canada							
CAN 10Yr Bond Fut Mar 26		(19)		(7,762)			(0.02)
Total Canada				(7,762)			(0.02)
Germany							
Euro-Bund Fut Mar 26		(19)		(13,163)			(0.04)
Total Germany				(13,163)			(0.04)
Singapore							
10Yr Mini Jgb Fut Mar 26		44		(7,457)			(0.02)
FTSE China A50 Fut Jan 26		35		(3,911)			(0.01)
Total Singapore				(11,368)			(0.03)
South Korea							
Korea 10Yr Bnd Fut Mar 26		(248)		(78,099)			(0.22)
Kospi2 Inx Fut Mar 26		(40)		(158,058)			(0.46)
Total South Korea				(236,157)			(0.68)
Spain							
Ibex 35 Indx Fut Jan 26		(8)		(21,442)			(0.06)
Total Spain				(21,442)			(0.06)
Total Future contracts - Liabilities				(312,235)			(0.90)
Net future contracts*				(164,968)			(0.47)
Foreign exchange forward contracts							
Foreign exchange forward contracts- Assets							
Settlement Date	No. of Contracts	Buy Currency	Amount Bought	Sell Currency	Amount Sold	Unrealised Gain USD	Sub-Fund Exposure (% of NAV)
29 January 2026	1	AUD	1,065,462	USD	698,833	11,675	0.03
29 January 2026	1	AUD	1,281,968	USD	833,283	21,603	0.06
29 January 2026	1	AUD	540,632	USD	357,272	3,251	0.01
29 January 2026	1	AUD	989,110	USD	652,627	6,965	0.02
29 January 2026	1	AUD	320,589	USD	213,385	401	-
29 January 2026	1	CLP	504,793,304	USD	536,620	24,135	0.07
29 January 2026	1	CNH	1,872,141	USD	265,751	2,844	0.01
29 January 2026	1	CNH	6,975,338	USD	989,521	11,225	0.03
29 January 2026	1	COP	3,685,082,500	USD	928,724	33,893	0.10
29 January 2026	1	CZK	8,041,079	USD	389,013	1,700	-
29 January 2026	1	CZK	13,200,494	USD	629,856	11,553	0.03
29 January 2026	1	CZK	3,014,607	USD	144,330	2,149	0.01
29 January 2026	1	CZK	6,203,234	USD	298,100	3,313	0.01
29 January 2026	1	CZK	13,657,511	USD	658,489	5,125	0.01
29 January 2026	1	EUR	209,878	USD	245,678	1,053	-
29 January 2026	1	EUR	115,245	USD	133,494	1,987	0.01
29 January 2026	1	EUR	187,990	USD	219,810	1,190	-
29 January 2026	1	EUR	392,638	USD	456,981	4,602	0.01

ADRIAN LEE & PARTNERS GLOBAL ALPHA FUNDS UCITS ICAV

PORTFOLIO STATEMENT AS AT 31 DECEMBER 2025 – ADRIAN LEE & PARTNERS GLOBAL MACRO ALPHA FUND I (CONTINUED)

**ADRIAN LEE & PARTNERS GLOBAL MACRO ALPHA FUND I
AS AT 31 DECEMBER 2025 (Continued)**

Foreign exchange forward contracts (continued)

Foreign exchange forward contracts - Assets (continued)

Settlement Date	No. of Contracts	Buy Currency	Amount Bought	Sell Currency	Amount Sold	Unrealised Gain USD	Sub-Fund Exposure (% of NAV)
29 January 2026	1	EUR	472,039	USD	554,529	396	-
29 January 2026	1	EUR	641,544	USD	750,620	3,574	0.01
29 January 2026	1	EUR	119,414	USD	138,962	1,420	-
29 January 2026	1	GBP	534,869	USD	703,371	15,906	0.06
29 January 2026	1	HUF	201,415,062	USD	604,765	10,130	0.03
29 January 2026	1	HUF	750,532,703	USD	2,269,315	21,966	0.06
29 January 2026	1	ILS	676,691	USD	209,614	2,744	0.01
29 January 2026	1	INR	306,051,788	USD	3,395,516	1,536	-
29 January 2026	1	KRW	541,309,630	USD	367,194	8,107	0.02
29 January 2026	1	MXN	12,559,318	USD	675,149	21,783	0.06
29 January 2026	1	MXN	5,084,603	USD	273,343	8,808	0.03
29 January 2026	1	PEN	1,538,220	USD	446,304	10,772	0.03
29 January 2026	1	PEN	10,558,507	USD	3,069,549	67,869	0.19
29 January 2026	1	SGD	858,623	USD	664,314	4,509	0.01
29 January 2026	1	TRY	200,789,543	USD	4,564,937	11,232	0.03
29 January 2026	1	USD	422,477	COP	1,594,343,766	6,003	0.02
29 January 2026	1	USD	261,585	IDR	4,354,930,136	815	-
29 January 2026	1	USD	584,775	IDR	9,748,367,831	1,050	-
29 January 2026	1	USD	269,478	INR	23,970,712	3,412	0.01
29 January 2026	1	USD	588,886	KRW	845,740,609	2,517	0.01
29 January 2026	1	USD	1,594,905	NZD	2,752,816	10,705	0.03
29 January 2026	1	USD	2,009,654	THB	62,526,969	24,669	0.07
29 January 2026	1	USD	108,340	TWD	3,337,304	2,350	0.01
29 January 2026	1	ZAR	6,865,655	USD	400,108	13,457	0.04
29 January 2026	1	ZAR	3,043,059	USD	173,057	10,247	0.03
29 January 2026	1	ZAR	74,346,161	USD	4,313,472	164,902	0.48
29 January 2026	1	ZAR	4,754,968	USD	273,535	12,889	0.04
29 January 2026	1	ZAR	9,406,405	USD	538,405	28,206	0.08
29 January 2026	1	AUD	505,334	USD	329,177	7,807	0.02
29 January 2026	1	CLP	228,264,477	USD	241,772	11,798	0.03
29 January 2026	1	COP	1,371,445,236	USD	353,164	5,084	0.01
29 January 2026	1	CZK	11,095,453	USD	534,506	4,619	0.01
29 January 2026	1	CZK	10,495,945	USD	505,621	4,374	0.01
29 January 2026	1	GBP	127,508	USD	168,749	2,721	0.01
29 January 2026	1	IDR	15,047,630,093	USD	895,744	5,297	0.02
29 January 2026	1	INR	32,328,351	USD	355,949	2,883	0.01
29 January 2026	1	INR	32,968,435	USD	364,142	1,795	0.01
29 January 2026	1	KRW	500,380,778	USD	343,756	3,168	0.01
29 January 2026	1	KRW	3,275,462,887	USD	2,215,501	55,442	0.16
29 January 2026	1	MXN	8,058,068	USD	435,565	11,587	0.03
29 January 2026	1	MXN	68,328,435	USD	3,787,117	4,510	0.01
29 January 2026	1	MXN	62,889,477	USD	3,391,880	97,933	0.28
29 January 2026	1	MXN	4,299,505	USD	230,941	7,644	0.02
29 January 2026	1	NZD	1,384,859	USD	786,527	10,436	0.03
29 January 2026	1	PEN	17,913,943	USD	5,320,447	2,609	0.01
29 January 2026	1	PHP	25,135,945	USD	424,864	950	-
29 January 2026	1	PLN	2,193,681	USD	597,800	12,114	0.03
29 January 2026	1	SEK	5,781,392	USD	608,509	19,068	0.05
29 January 2026	1	SGD	584,781	USD	454,344	1,170	-
29 January 2026	1	SGD	1,066,200	USD	826,685	3,830	0.01
29 January 2026	1	USD	243,627	BRL	1,318,938	4,537	0.01
29 January 2026	1	USD	411,051	BRL	2,250,995	3,001	0.01
29 January 2026	1	USD	374,402	BRL	2,020,606	8,117	0.02
29 January 2026	1	USD	134,162	CHF	105,997	40	-
29 January 2026	1	USD	6,210,120	CHF	4,901,801	7,694	0.02
29 January 2026	1	USD	974,542	EUR	827,783	1,407	-

ADRIAN LEE & PARTNERS GLOBAL ALPHA FUNDS UCITS ICAV

PORTFOLIO STATEMENT AS AT 31 DECEMBER 2025 – ADRIAN LEE & PARTNERS GLOBAL MACRO ALPHA FUND I (CONTINUED)

**ADRIAN LEE & PARTNERS GLOBAL MACRO ALPHA FUND I
AS AT 31 DECEMBER 2025 (Continued)**

Foreign exchange forward contracts (continued)							
Foreign exchange forward contracts- Assets (continued)							
Settlement Date	No. of Contracts	Buy Currency	Amount Bought	Sell Currency	Amount Sold	Unrealised Gain	Sub-Fund Exposure (% of NAV)
						USD	
29 January 2026	1	USD	6,210,602	EUR	5,270,055	15,166	0.05
29 January 2026	1	USD	240,807	IDR	4,006,262,991	915	-
29 January 2026	1	USD	440,566	INR	39,645,223	520	-
29 January 2026	1	USD	389,923	INR	35,062,791	740	-
29 January 2026	1	USD	654,354	KRW	915,444,412	19,658	0.06
29 January 2026	1	USD	629,712	NZD	1,075,305	10,892	0.03
29 January 2026	1	USD	1,166,730	NZD	2,011,036	9,412	0.03
29 January 2026	1	ZAR	86,679,444	USD	5,179,785	41,507	0.12
29 January 2026	1	AUD	849,539	USD	552,318	14,200	0.04
29 January 2026	1	BRL	3,418,793	USD	619,010	732	-
29 January 2026	1	CAD	450,697	USD	323,790	5,396	0.02
29 January 2026	1	CAD	868,091	USD	618,032	16,016	0.06
29 January 2026	1	CAD	1,066,512	USD	763,974	15,000	0.05
29 January 2026	1	CAD	637,900	USD	460,074	5,844	0.02
29 January 2026	1	CAD	176,754	USD	126,707	2,393	0.01
29 January 2026	1	CHF	96,249	USD	121,670	118	-
29 January 2026	1	CLP	262,525,891	USD	272,350	19,280	0.06
29 January 2026	1	CLP	824,013,469	USD	908,841	6,523	0.02
29 January 2026	1	COP	1,513,119,593	USD	383,749	11,507	0.03
29 January 2026	1	CZK	7,190,855	USD	348,930	472	-
29 January 2026	1	EUR	163,848	USD	192,412	206	-
29 January 2026	1	EUR	364,868	USD	424,291	4,645	0.01
29 January 2026	1	EUR	239,364	USD	278,100	3,294	0.01
29 January 2026	1	GBP	2,337,916	USD	3,063,285	80,682	0.23
29 January 2026	1	HUF	58,806,088	USD	177,847	1,680	-
29 January 2026	1	HUF	70,876,739	USD	213,455	2,923	0.01
29 January 2026	1	HUF	576,489,099	USD	1,700,152	59,797	0.17
29 January 2026	1	ILS	1,299,452	USD	399,616	8,175	0.02
29 January 2026	1	INR	34,311,442	USD	380,748	96	-
29 January 2026	1	NOK	7,812,161	USD	763,716	10,311	0.03
29 January 2026	1	NZD	667,818	USD	383,856	462	-
29 January 2026	1	PEN	1,473,488	USD	436,943	898	-
29 January 2026	1	PEN	2,064,490	USD	592,818	20,636	0.06
29 January 2026	1	SGD	656,510	USD	508,147	3,241	0.01
29 January 2026	1	THB	11,082,708	USD	342,706	9,126	0.03
29 January 2026	1	THB	16,717,480	USD	514,046	16,669	0.05
29 January 2026	1	TRY	23,092,542	USD	517,243	9,056	0.03
29 January 2026	1	TRY	160,578,951	USD	3,518,613	141,121	0.42
29 January 2026	1	TRY	17,668,842	USD	386,521	16,167	0.05
29 January 2026	1	TRY	4,869,107	USD	106,730	4,242	0.01
29 January 2026	1	TWD	43,774,797	USD	1,383,571	6,688	0.02
29 January 2026	1	USD	175,143	BRL	940,255	4,698	0.01
29 January 2026	1	USD	372,062	BRL	2,039,515	2,349	0.01
29 January 2026	1	USD	253,590	CHF	200,201	269	-
29 January 2026	1	USD	755,454	CHF	594,304	3,459	0.01
29 January 2026	1	USD	921,207	COP	3,502,430,205	6,303	0.02
29 January 2026	1	USD	120,886	HUF	39,577,087	62	-
29 January 2026	1	USD	199,758	IDR	3,333,166,662	171	-
29 January 2026	1	USD	199,168	IDR	3,313,563,755	755	-
29 January 2026	1	USD	478,220	INR	42,330,938	8,363	0.02
29 January 2026	1	USD	847,828	JPY	131,885,841	4,811	0.01
29 January 2026	1	USD	353,538	JPY	55,079,699	1,468	-
29 January 2026	1	USD	539,667	JPY	81,722,963	17,292	0.06
29 January 2026	1	USD	1,607,777	JPY	241,798,334	62,197	0.18
29 January 2026	1	USD	2,736,385	JPY	413,637,944	92,402	0.27
29 January 2026	1	USD	458,790	KRW	648,895,564	8,898	0.03
29 January 2026	1	USD	1,212,625	NOK	12,225,931	1,283	-

ADRIAN LEE & PARTNERS GLOBAL ALPHA FUNDS UCITS ICAV
PORTFOLIO STATEMENT AS AT 31 DECEMBER 2025 – ADRIAN LEE & PARTNERS GLOBAL MACRO ALPHA FUND I (CONTINUED)
**ADRIAN LEE & PARTNERS GLOBAL MACRO ALPHA FUND I
AS AT 31 DECEMBER 2025 (Continued)**
Foreign exchange forward contracts (continued)
Foreign exchange forward contracts- Assets (continued)

Settlement Date	No. of Contracts	Buy Currency	Amount Bought	Sell Currency	Amount Sold	Unrealised Gain USD	Sub-Fund Exposure (% of NAV)
29 January 2026	1	USD	323,348	NOK	3,254,569	887	-
29 January 2026	1	USD	361,860	NOK	3,613,389	3,846	0.01
29 January 2026	1	USD	277,004	NZD	477,930	1,963	0.01
29 January 2026	1	USD	263,513	PHP	15,548,869	108	-
29 January 2026	1	USD	799,293	TWD	24,271,743	28,439	0.08
29 January 2026	1	USD	151,890	TWD	4,755,835	848	-

Total foreign exchange forward contracts - Assets
1,769,550 5.08
Foreign exchange forward contracts - Liabilities

Settlement Date	No. of Contracts	Buy Currency	Amount Bought	Sell Currency	Amount Sold	Unrealised loss USD	Sub-Fund Exposure (% of NAV)
29 January 2026	1	BRL	10,103,306	USD	1,839,701	(8,224)	(0.02)
29 January 2026	1	EUR	656,187	USD	773,553	(2,144)	(0.01)
29 January 2026	1	EUR	7,500,000	USD	8,836,650	(19,708)	(0.06)
29 January 2026	1	IDR	23,565,560,199	USD	1,417,853	(6,765)	(0.02)
29 January 2026	1	IDR	4,082,515,796	USD	245,147	(689)	-
29 January 2026	1	INR	28,533,524	USD	322,177	(5,466)	(0.02)
29 January 2026	1	INR	55,441,558	USD	620,811	(5,432)	(0.02)
29 January 2026	1	INR	96,421,273	USD	1,092,767	(22,529)	(0.06)
29 January 2026	1	JPY	101,267,612	USD	649,474	(2,169)	(0.01)
29 January 2026	1	JPY	44,492,270	USD	295,808	(11,413)	(0.03)
29 January 2026	1	JPY	116,044,732	USD	745,338	(3,578)	(0.01)
29 January 2026	1	JPY	45,873,141	USD	298,177	(4,955)	(0.01)
29 January 2026	1	KRW	461,759,576	USD	323,901	(3,754)	(0.01)
29 January 2026	1	NZD	162,847	USD	95,120	(1,404)	-
29 January 2026	1	NZD	673,501	USD	390,521	(2,933)	(0.01)
29 January 2026	1	PHP	289,683,407	USD	4,961,819	(54,443)	(0.16)
29 January 2026	1	PHP	23,898,500	USD	409,496	(4,644)	(0.01)
29 January 2026	1	TWD	14,709,821	USD	482,139	(14,965)	(0.04)
29 January 2026	1	USD	1,584,440	AUD	2,382,862	(4,580)	(0.01)
29 January 2026	1	USD	438,036	AUD	674,109	(11,496)	(0.03)
29 January 2026	1	USD	113,586	AUD	174,316	(2,657)	(0.01)
29 January 2026	1	USD	1,063,894	CAD	1,461,566	(3,626)	(0.01)
29 January 2026	1	USD	3,011,515	CAD	4,185,561	(45,594)	(0.13)
29 January 2026	1	USD	130,545	CAD	180,218	(1,085)	-
29 January 2026	1	USD	276,351	CLP	262,525,891	(15,278)	(0.04)
29 January 2026	1	USD	1,511,209	CNH	10,699,233	(23,802)	(0.07)
29 January 2026	1	USD	991,923	CNH	7,033,678	(17,194)	(0.05)
29 January 2026	1	USD	875,116	EUR	751,273	(8,075)	(0.02)
29 January 2026	1	USD	1,049,006	EUR	898,778	(7,590)	(0.02)
29 January 2026	1	USD	1,041,891	EUR	891,075	(5,651)	(0.02)
29 January 2026	1	USD	318,018	GBP	238,552	(2,781)	(0.01)
29 January 2026	1	USD	270,039	GBP	201,363	(748)	-
29 January 2026	1	USD	302,944	GBP	226,446	(1,575)	-
29 January 2026	1	USD	544,494	ILS	1,786,190	(16,045)	(0.05)
29 January 2026	1	USD	576,861	ILS	1,878,634	(12,688)	(0.04)
29 January 2026	1	USD	617,030	ILS	2,053,600	(27,426)	(0.08)
29 January 2026	1	USD	1,233,466	ILS	3,996,170	(20,604)	(0.06)
29 January 2026	1	USD	1,784,596	JPY	279,521,257	(2,109)	(0.01)
29 January 2026	1	USD	341,191	MXN	6,266,393	(6,538)	(0.02)
29 January 2026	1	USD	510,517	NOK	5,157,213	(459)	-
29 January 2026	1	USD	176,367	NZD	314,063	(4,370)	(0.01)
29 January 2026	1	USD	410,774	NZD	716,349	(1,473)	-
29 January 2026	1	USD	235,125	PEN	798,909	(2,268)	(0.01)

ADRIAN LEE & PARTNERS GLOBAL ALPHA FUNDS UCITS ICAV
PORTFOLIO STATEMENT AS AT 31 DECEMBER 2025 – ADRIAN LEE & PARTNERS GLOBAL MACRO ALPHA FUND I (CONTINUED)
**ADRIAN LEE & PARTNERS GLOBAL MACRO ALPHA FUND I
AS AT 31 DECEMBER 2025 (Continued)**

Foreign exchange forward contracts (continued)							
Foreign exchange forward contracts- Liabilities(continued)							
Settlement Date	No. of Contracts	Buy Currency	Amount Bought	Sell Currency	Amount Sold	Unrealised loss	Sub-Fund Exposure
						USD	(% of NAV)
29 January 2026	1	USD	215,108	PLN	780,818	(1,985)	(0.01)
29 January 2026	1	USD	688,167	SEK	6,408,638	(7,499)	(0.02)
29 January 2026	1	USD	1,113,127	SEK	10,461,472	(22,478)	(0.06)
29 January 2026	1	USD	233,409	SEK	2,215,429	(7,078)	(0.02)
29 January 2026	1	USD	6,131,597	SGD	7,883,265	(9,060)	(0.03)
29 January 2026	1	USD	815,334	THB	26,268,092	(18,575)	(0.05)
29 January 2026	1	USD	576,293	ZAR	10,093,219	(31,690)	(0.09)
29 January 2026	1	BRL	3,491,828	USD	637,451	(4,470)	(0.01)
29 January 2026	1	BRL	1,932,799	USD	361,026	(10,658)	(0.03)
29 January 2026	1	EUR	7,500,000	USD	8,838,525	(21,583)	(0.06)
29 January 2026	1	IDR	9,195,867,196	USD	552,627	(1,986)	(0.01)
29 January 2026	1	IDR	4,271,390,620	USD	256,916	(1,148)	-
29 January 2026	1	NOK	13,321,068	USD	1,330,250	(10,402)	(0.03)
29 January 2026	1	PHP	344,709,809	USD	5,867,401	(27,851)	(0.08)
29 January 2026	1	USD	558,812	AUD	865,840	(18,577)	(0.06)
29 January 2026	1	USD	492,140	AUD	754,345	(10,898)	(0.03)
29 January 2026	1	USD	366,828	BRL	2,026,908	(600)	-
29 January 2026	1	USD	6,164,496	CHF	4,895,085	(29,432)	(0.08)
29 January 2026	1	USD	1,600,730	CNH	11,231,536	(10,650)	(0.03)
29 January 2026	1	USD	633,717	CZK	13,083,458	(2,004)	(0.01)
29 January 2026	1	USD	1,773,895	CZK	37,063,467	(27,008)	(0.08)
29 January 2026	1	USD	825,816	EUR	704,070	(1,882)	(0.01)
29 January 2026	1	USD	385,636	EUR	331,256	(3,785)	(0.01)
29 January 2026	1	USD	4,209,065	EUR	3,602,373	(25,857)	(0.07)
29 January 2026	1	USD	1,551,997	EUR	1,342,150	(25,824)	(0.07)
29 January 2026	1	USD	578,904	GBP	430,562	(103)	-
29 January 2026	1	USD	271,148	GBP	205,848	(5,670)	(0.02)
29 January 2026	1	USD	2,971,378	GBP	2,223,015	(18,073)	(0.05)
29 January 2026	1	USD	445,905	GBP	338,674	(9,535)	(0.03)
29 January 2026	1	USD	3,900,992	ILS	12,481,914	(16,055)	(0.05)
29 January 2026	1	USD	353,046	INR	32,258,557	(5,010)	(0.01)
29 January 2026	1	USD	311,136	MXN	5,774,514	(9,299)	(0.03)
29 January 2026	1	USD	83,503	MXN	1,552,784	(2,663)	(0.01)
29 January 2026	1	USD	233,037	MXN	4,209,607	(560)	-
29 January 2026	1	USD	2,237,953	SEK	20,623,726	(778)	-
29 January 2026	1	USD	5,983,552	SGD	7,694,973	(10,435)	(0.03)
29 January 2026	1	USD	456,423	ZAR	7,940,385	(21,881)	(0.06)
29 January 2026	1	BRL	992,173	USD	180,313	(457)	-
29 January 2026	1	CHF	473,740	USD	605,143	(5,703)	(0.02)
29 January 2026	1	COP	416,672,845	USD	109,824	(981)	-
29 January 2026	1	COP	2,360,497,807	USD	618,938	(2,329)	(0.01)
29 January 2026	1	COP	2,998,990,046	USD	791,917	(8,522)	(0.02)
29 January 2026	1	COP	2,601,433,332	USD	682,701	(3,156)	(0.01)
29 January 2026	1	INR	18,777,132	USD	212,702	(4,283)	(0.01)
29 January 2026	1	INR	105,148,563	USD	1,176,819	(9,712)	(0.03)
29 January 2026	1	INR	28,000,484	USD	316,440	(5,646)	(0.02)
29 January 2026	1	INR	54,772,636	USD	619,768	(11,814)	(0.03)
29 January 2026	1	JPY	44,429,190	USD	286,392	(2,399)	(0.01)
29 January 2026	1	JPY	85,635,876	USD	557,561	(10,175)	(0.03)
29 January 2026	1	JPY	209,140,214	USD	1,404,118	(67,290)	(0.19)
29 January 2026	1	JPY	67,940,494	USD	453,532	(19,255)	(0.06)
29 January 2026	1	KRW	538,101,742	USD	379,816	(6,740)	(0.02)
29 January 2026	1	KRW	637,015,018	USD	451,108	(9,452)	(0.03)
29 January 2026	1	KRW	542,067,836	USD	380,260	(4,434)	(0.01)
29 January 2026	1	NOK	4,754,376	USD	473,294	(2,231)	(0.01)
29 January 2026	1	PHP	16,508,706	USD	280,799	(1,133)	-
29 January 2026	1	PHP	32,824,090	USD	560,530	(4,474)	(0.01)

ADRIAN LEE & PARTNERS GLOBAL ALPHA FUNDS UCITS ICAV
PORTFOLIO STATEMENT AS AT 31 DECEMBER 2025 – ADRIAN LEE & PARTNERS GLOBAL MACRO ALPHA FUND I (CONTINUED)

ADRIAN LEE & PARTNERS GLOBAL MACRO ALPHA FUND I AS AT 31 DECEMBER 2025 (Continued)							
Foreign exchange forward contracts (continued)							
Foreign exchange forward contracts- Liabilities(continued)							
Settlement Date	No. of Contracts	Buy Currency	Amount Bought	Sell Currency	Amount Sold	Unrealised loss USD	Sub-Fund Exposure (% of NAV)
29 January 2026	1	TWD	24,264,823	USD	784,279	(13,645)	(0.04)
29 January 2026	1	TWD	5,111,855	USD	168,716	(6,367)	(0.02)
29 January 2026	1	TWD	8,685,299	USD	288,098	(12,259)	(0.04)
29 January 2026	1	USD	463,931	AUD	712,379	(11,122)	(0.03)
29 January 2026	1	USD	784,831	AUD	1,209,173	(21,511)	(0.07)
29 January 2026	1	USD	1,263,874	AUD	1,917,207	(14,622)	(0.04)
29 January 2026	1	USD	1,162,983	AUD	1,783,464	(26,327)	(0.08)
29 January 2026	1	USD	1,283,245	BRL	7,165,121	(15,612)	(0.04)
29 January 2026	1	USD	586,710	BRL	3,260,495	(4,337)	(0.01)
29 January 2026	1	USD	687,752	CHF	550,885	(9,302)	(0.03)
29 January 2026	1	USD	189,069	CLP	175,242,361	(5,601)	(0.02)
29 January 2026	1	USD	386,175	COP	1,508,244,194	(7,808)	(0.02)
29 January 2026	1	USD	492,337	COP	1,911,716,114	(7,041)	(0.02)
29 January 2026	1	USD	331,468	GBP	246,616	(174)	-
29 January 2026	1	USD	252,781	HUF	83,443,085	(1,960)	(0.01)
29 January 2026	1	USD	147,347	HUF	48,424,304	(487)	-
29 January 2026	1	USD	97,654	HUF	33,408,089	(4,336)	(0.01)
29 January 2026	1	USD	572,514	ILS	1,882,871	(18,364)	(0.05)
29 January 2026	1	USD	347,494	ILS	1,128,191	(6,553)	(0.02)
29 January 2026	1	USD	491,575	KRW	715,679,613	(4,620)	(0.01)
29 January 2026	1	USD	783,716	KRW	1,161,230,042	(21,388)	(0.07)
29 January 2026	1	USD	188,873	MXN	3,524,758	(6,720)	(0.02)
29 January 2026	1	USD	457,108	MXN	8,524,696	(15,938)	(0.05)
29 January 2026	1	USD	229,379	MXN	4,249,622	(6,438)	(0.02)
29 January 2026	1	USD	837,618	NOK	8,480,909	(2,668)	(0.01)
29 January 2026	1	USD	249,626	NOK	2,555,924	(3,615)	(0.01)
29 January 2026	1	USD	313,091	NOK	3,161,027	(103)	-
29 January 2026	1	USD	348,423	NZD	607,005	(898)	-
29 January 2026	1	USD	210,516	PEN	710,892	(722)	-
29 January 2026	1	USD	591,781	PHP	35,001,498	(1,161)	-
29 January 2026	1	USD	99,628	PLN	363,616	(1,469)	-
29 January 2026	1	USD	1,071,585	SGD	1,388,725	(10,160)	(0.03)
29 January 2026	1	USD	481,646	THB	15,667,938	(15,750)	(0.05)
29 January 2026	1	USD	520,909	THB	16,744,681	(10,668)	(0.03)
29 January 2026	1	USD	598,228	THB	19,380,928	(17,040)	(0.05)
29 January 2026	1	USD	102,783	TRY	4,554,203	(1,011)	-
29 January 2026	1	USD	221,435	TRY	9,777,387	(1,400)	-
Total foreign exchange forward contracts - Liabilities						(1,343,352)	(3.86)
Net foreign exchange forward contracts*						426,198	1.22

	Fair Value	Sub-Fund Exposure
	USD	(% of NAV)
Total Investments	11,994,548	34.44
Net current assets	22,836,402	65.56
Net assets attributable to holders of participating redeemable shares	34,830,950	100.00

* UBS AG operates as the clearing agent for futures contracts. The counterparties for foreign currency forward contracts are UBS AG, HSBC Bank Plc and State Street Bank & Trust Company.

ADRIAN LEE & PARTNERS GLOBAL ALPHA FUNDS UCITS ICAV**PORTFOLIO STATEMENT AS AT 31 DECEMBER 2025 – ADRIAN LEE & PARTNERS GLOBAL MACRO ALPHA FUND I (CONTINUED)****ANALYSIS OF TOTAL ASSETS**

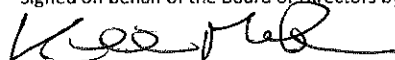
	USD	% of Total Assets
Transferable securities admitted to an official stock exchange on a regulated market	11,733,318	33.25
Over the counter financial derivative instruments	426,197	1.21
Cash and cash equivalents	23,096,313	65.47
Other assets	28,161	0.07
Total Assets	35,283,989	100.00

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

ADRIAN LEE & PARTNERS GLOBAL ALPHA FUNDS UCITS ICAV
STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2025


	Note	Adrian Lee & Partners Global Macro Alpha Fund I As at 31 December 2025 USD	Adrian Lee & Partners Global Alpha Funds UCITS ICAV As at 31 December 2025 USD
Current assets			
Financial assets at fair value through profit or loss:			
- Transferable securities	15	11,733,318	11,733,318
- Financial derivative instruments	15	426,197	426,197
Financial assets at amortised cost:			
Cash and cash equivalents	6	23,096,313	23,096,313
Expense reimbursement from Investment Manager	10	28,161	28,161
Total assets		35,283,989	35,283,989
Current liabilities			
Financial liabilities at fair value through profit or loss:			
- Financial derivative instruments	15	(164,968)	(164,968)
Financial liabilities at amortised cost:			
Performance fees payable	10	(168,230)	(168,230)
Depository fee payable	10	(29,274)	(29,274)
Manager's fee payable	10	(24,932)	(24,932)
Investment management fees payable	10	(21,281)	(21,281)
Accounts payable and accrued	5	(15,222)	(15,222)
Auditor's fee payable	10	(14,985)	(14,985)
Legal fee payable		(6,499)	(6,499)
Administration fee payable	10	(5,501)	(5,501)
Directors' fee payable	10	(2,147)	(2,147)
Total current liabilities		(453,039)	(453,039)
Total liabilities (excluding net assets attributable to holders of participating redeemable shares)		(453,039)	(453,039)
Net assets attributable to holders of participating redeemable shares		34,830,950	34,830,950

Signed on behalf of the Board of Directors by:



 Kevin Mahon
 Director
 Date: 24 April 2026

 Adrian Lee
 Director
 Date: 24 April 2026



The accompanying notes on pages 29 to 46 form part of the financial statements.

ADRIAN LEE & PARTNERS GLOBAL ALPHA FUNDS UCITS ICAV
STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2024

Adrian Lee & Partners
Global Alpha
Funds UCITS
ICAV
As at
31 December 2024
USD

	Note	
Current assets		
Financial assets at fair value through profit or loss:		
- Transferable securities	15	-
- Financial derivative instruments	15	-
Financial assets at amortised cost:		
Cash and cash equivalents	6	-
Expense reimbursement from Investment Manager	10	-
Total assets		-
Current liabilities		
Financial liabilities at fair value through profit or loss:		
- Financial derivative instruments	15	-
Financial liabilities at amortised cost:		
Manager's fee payable	10	-
Administration fee payable	10	-
Depositary fee payable	10	-
Auditor's fee payable	10	-
Accounts payable and accrued	5	-
Directors' fee payable	10	-
Legal fee payable		-
Investment management fees payable	10	-
Performance fees payable	10	-
Total current liabilities		-
Total liabilities (excluding net assets attributable to holders of participating redeemable shares)		-
Net assets attributable to holders of participating redeemable shares		-

The accompanying notes on pages 29 to 46 form part of the financial statements.

ADRIAN LEE & PARTNERS GLOBAL ALPHA FUNDS UCITS ICAV
STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

	Note	Adrian Lee & Partners Global Macro Alpha Fund I For the financial year ended 31 December 2025 USD	Adrian Lee & Partners Global Alpha Funds UCITS ICAV For the financial year ended 31 December 2025 USD
Investment income			
Interest income		29,455	29,455
Other income		6	6
Net gain on financial assets and liabilities at fair value through profit or loss	4	2,014,105	2,014,105
Net foreign exchange gain		51,846	51,846
Expense cap reimbursement	10	144,365	144,365
Total investment income		2,239,777	2,239,777
Operating expenses			
Performance fees	10	(168,230)	(168,230)
Investment management fees	10	(75,846)	(75,846)
Depositary fee	10	(48,418)	(48,418)
Manager's fee	10	(38,711)	(38,711)
Administration fee	10	(35,184)	(35,184)
Other operating expenses	7	(33,473)	(33,473)
Audit fee	10	(29,755)	(29,755)
Commission and Other Charges	2.3(h)	(26,315)	(26,315)
Directors' fee	10	(12,903)	(12,903)
Legal fee		(6,452)	(6,452)
Total operating expenses		(475,287)	(475,287)
Operating profit			
Taxation		-	-
Profit for the financial year after tax		1,764,490	1,764,490
Net increase in net assets attributable to holders of participating redeemable shares resulting from operations			
		1,764,490	1,764,490

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

The accompanying notes on pages 29 to 46 form part of the financial statements.

ADRIAN LEE & PARTNERS GLOBAL ALPHA FUNDS UCITS ICAV

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

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

The accompanying notes on pages 29 to 46 form part of the financial statements.

ADRIAN LEE & PARTNERS GLOBAL ALPHA FUNDS UCITS ICAV

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF PARTICIPATING REDEEMABLE SHARES FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

	Adrian Lee & Partners Global Macro Alpha Fund I For the financial year ended 31 December 2025 USD	Adrian Lee & Partners Global Alpha Funds UCITS ICAV For the financial year ended 31 December 2025 USD
Net assets attributable to holders of participating redeemable shares at the start of the financial year	-	-
Issue of participating redeemable shares	33,041,875	33,041,875
Equalisation during the financial year	24,585	24,585
Net increase in net assets attributable to holders of participating redeemable shares resulting from operations	1,764,490	1,764,490
Net assets attributable to holders of participating redeemable shares at the end of the financial year	34,830,950	34,830,950

The accompanying notes on pages 29 to 46 form part of the financial statements.

ADRIAN LEE & PARTNERS GLOBAL ALPHA FUNDS UCITS ICAV**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
Net assets attributable to holders of participating redeemable shares at the start of the financial period	-
Issue of participating redeemable shares during the financial period	-
Net increase in net assets attributable to holders of participating redeemable shares resulting from operations	-
Net assets attributable to holders of participating redeemable shares at the end of the financial period	-

The accompanying notes on pages 29 to 46 form part of the financial statements.

ADRIAN LEE & PARTNERS GLOBAL ALPHA FUNDS UCITS ICAV
STATEMENT OF CASH FLOWS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

	Adrian Lee & Partners Global Macro Alpha Fund I For the financial year ended 31 December 2025 USD	Adrian Lee & Partners Global Alpha Funds UCITS ICAV For the financial year ended 31 December 2025 USD
Cash flow from operating activities		
Net increase in net assets attributable to holders of participating redeemable shares resulting from operations	1,764,490	1,764,490
<i>Adjustment for:</i>		
Interest income	(29,455)	(29,455)
Cash flow provided by operating activities before working capital changes	1,735,035	1,735,035
Net increase in financial assets at fair value through profit or loss	(12,159,515)	(12,159,515)
Net increase in expense reimbursement from investment manager	(28,161)	(28,161)
Net increase in financial liabilities at fair value through profit or loss	164,968	164,968
Net increase in performance fees payable	168,230	168,230
Net increase in depositary fee payable	29,274	29,274
Net increase in manager's fee payable	24,932	24,932
Net increase in investment management fees payable	21,281	21,281
Net Increase in accounts payable and accrued	15,222	15,222
Net increase in auditor's fee payable	14,985	14,985
Net increase in legal fee payable	6,499	6,499
Net increase in administration fee payable	5,501	5,501
Net increase in directors' fee payable	2,147	2,147
Net cash used in operating activities	(9,999,602)	(9,999,602)
Interest received	29,455	29,455
Net cash used in operating activities	(9,970,147)	(9,970,147)
Cash flow from financing activities		
Proceeds from issue of participating redeemable shares	33,041,875	33,041,875
Equalisation	24,585	24,585
Net cash generated by financing activities	33,066,460	33,066,460
Net increase in cash and cash equivalents	23,096,313	23,096,313
Cash and cash equivalents at beginning of the financial year	-	-
Cash and cash equivalents at end of the financial year	23,096,313	23,096,313

The accompanying notes on pages 29 to 46 form part of the financial statements.

ADRIAN LEE & PARTNERS GLOBAL ALPHA FUNDS UCITS ICAV

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

Cash flow from operating activities	
Net increase in net assets attributable to holders of participating redeemable shares resulting from operations	-
Cash flow provided by operating activities before working capital changes	-
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 fee 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	-
Cash used in operating activities	-
Cash flow from financing activities	
Proceeds from issue of participating redeemable shares	-
Net cash generated by financing activities	-
Net increase in cash and cash equivalents for the financial period	-
Cash and cash equivalents at beginning of the financial period	-
Cash and cash equivalents at end of the financial period	-

The accompanying notes on pages 29 to 46 form part of the financial statements.

NOTES TO THE 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") on 29 May 2025 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 the Class A USD accumulating share class being launched on the same date. On 22 December 2025, the Class A EUR Hedged accumulating share class was also launched.

The ICAV appointed FundRock Management Company (Ireland) Limited (formerly 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 services 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 financial statements for the financial year ended 31 December 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").

The preparation of financial statements in conformity with IFRS as adopted by the EU requires the Board of Directors (or the "Directors") to make estimates and assumptions that affect the reported amounts of assets and liabilities. It also requires the disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of income and expenses during the financial year. Although these estimates are based on the Directors best knowledge of current events and actions, actual results may ultimately differ from those estimates.

The comparative figures included in the Statement of Financial Position relate to the last annual financial statements. The comparative figures included in the Statement of Comprehensive Income, Statement of Changes in Net Assets Attributable to Holders of Participating Redeemable Shares and 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.

Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the financial year in which the estimates are revised and in any future periods affected.

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 year beginning 1 January 2025 and which have been adopted in these financial statements.

NOTES TO THE 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)

Amendments to IAS 21 – The effects of change in foreign exchange rates

The IASB has amended IAS 21, ‘The Effects of Changes in Foreign Exchange Rates’, by adding requirements which will help entities to:

- assess whether a currency is exchangeable into another currency, and
- determine the spot exchange rate to use, when exchangeability is lacking.

If an entity has estimated a spot exchange rate because a currency is not exchangeable into another currency, it will have to provide additional information to help users to understand the effects and associated risks, the estimated rates and estimation process used.

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 year ended 31 December 2025

The following new standards, amendments to standards and interpretations have been issued to date and are not yet effective for the year ended 31 December 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
Annual improvements to IFRS – Volume 11	1 January 2026
Amendments to 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

(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 31 December 2025, the ICAV includes in this category its bonds, 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 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 amounts due from the 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 fee 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 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 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) Specific Instruments**Futures contracts**

Initial margin deposits are made upon entering into futures contracts and are generally made in cash or cash equivalents. The fair value of futures contracts is based upon their current quoted daily settlement prices on the relevant exchange as of the Statement of Financial Position date. Changes in the value of futures contracts are recognised as unrealised gains or losses on futures contracts until the contracts are terminated, at which time realised gains and losses are recognised. Gains or losses on futures contracts are shown in the Portfolio statement of the ICAV and as appropriate, on the Statement of Financial Position as financial assets or liabilities at fair value through profit or loss.

Forward currency contracts

A foreign exchange forward contract are valued using valuation techniques which incorporate forward rates at set intervals within the time period of the contract. The resulting unrealised losses for the financial year are included in the Statement of Financial Position and the Statement of Comprehensive Income.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

2. Material Accounting policies (Continued)**2.3 Summary of material accounting policies (Continued)****(c) Offsetting financial instruments**

Financial assets and financial liabilities are offset and the net amount reported in the 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. Details of the impact of offsetting arrangements are included in Note 4(v).

(d) 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 Statement of Financial Position date.

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 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 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 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 Statement of Comprehensive Income item 'Net foreign exchange gain' is net foreign exchange gains and losses on monetary financial assets and financial liabilities classified at fair value through profit or loss.

(e) 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., The Northern Trust International Banking Corporation and UBS.

(f) Expenses

All expenses are recognised in the Statement of Comprehensive Income on an accrual basis.

(g) Interest Income

Interest income is recognised on a time-proportionate basis using the effective interest method and recognised in the Statement of Comprehensive Income.

(h) Commissions and other charges

Commissions and other charges relate to transaction costs of trades for the purchased and sale of securities. During the period, the amount US\$ 26,315 as charged to the Statement of Comprehensive Income as incurred on a transactional basis.

(i) Net Asset Value per share

The Net Asset Value ("NAV") per Share as at the relevant period end is calculated by dividing the NAV attributable to each class by the number of shares in issue in that class of the ICAV at the year end

(j) Redeemable participating shares

Redeemable shares ("shares") are redeemable at the shareholder's option and are classified as financial liabilities. Shares can be redeemed at any time for cash equal to a proportionate share of the Sub-Fund's Net Asset Value ("NAV"). The liability to shareholders is presented in the Statement of Financial Position as "Net assets attributable to holders of redeemable shares" and is determined based on the residual assets of the Sub-Fund after deducting other liabilities.

(k) 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 year.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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, 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, the settlement time is 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).

There are two active shares classes Class A USD Accumulating and Class A EUR Hedged Accumulating shares as of year ended 31 December 2025 (2024:Nil).

The following table details the subscription and redemption activity during the financial year ended 31 December 2025 and period ended 31 December 2024:

	Financial year ended 31 December 2025	Financial period from 17 November 2017 (date of incorporation) to 31 December 2024
Number of shares	Class A USD Accumulating*	Class A USD Accumulating
Shares in issue as at the beginning of the financial year	-	-
Subscriptions	15,171	-
Redemptions	-	-
Shares in issue as at the end of the financial year	15,171	-

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

	Financial year ended 31 December 2025	Financial period from 17 November 2017 (date of incorporation) to 31 December 2024
Number of shares	Class A EUR Hedged Accumulating *	Class A EUR Hedged Accumulating
Shares in issue as at the beginning of the financial year	-	-
Subscriptions	15,000	-
Redemptions	-	-
Shares in issue as at the end of the financial year	15,000	-

*The Share Class A EUR Hedged Accumulating was launched on 22 December 2025.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

3. Share capital (Continued)

NAV per Share*	As at 31 December 2025	As at 31 December 2024
Class A USD Accumulating	USD1,136.14	-
Class A EUR Accumulating Hedging	USD997.53	-

*NAV per share is in the functional currency of the Sub-Fund.

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

	Financial year ended 31 December 2025	Financial period from 17 November 2017 (date of incorporation) to 31 December 2024
	USD	USD
Realised gains/(loss) on investments:		
Treasury bills	44,265	-
Future contracts	763,701	-
Foreign exchange forward contracts	816,674	-
	1,624,640	-
Movement in unrealised gains/(loss) on investments:		
Bonds	(8,012)	-
Treasury Bill	136,248	-
Future contracts	(164,968)	-
Foreign exchange forward contracts	426,197	-
	389,465	-
Net gain on financial assets and liabilities at fair value through profit or loss	2,014,105	-

5. Accounts payable and accrued

	As at 31 December 2025	As at 31 December 2024
	USD	USD
Industry funding levy payable	5,938	-
Other fees payable	4,321	-
Regulatory fee payable	2,290	-
Financial statement fee payable	1,171	-
FATCA fee payable	721	-
Audit liason fee payable	396	-
Transaction fees payable	235	-
Beneficial ownership fee payable	150	-
Total	15,222	-

6. Cash and cash equivalents

	As at 31 December 2025	As at 31 December 2024
	USD	USD
UBS AG	10,650,467	-
Treasury bills with maturity less than 90 days	9,623,147	-
Citibank N.A.	2,820,779	-
The Northern Trust International Banking Corporation	1,920	-
	23,096,313	-

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

7. Other operating expenses

	Financial year ended 31 December 2025	Financial period from 17 November 2017 (date of incorporation) to 31 December 2024
	USD	USD
Financial statement preparation fee	7,578	-
Other fee expense	6,698	-
Industry funding levy expense	5,895	-
FATCA fee	4,663	-
Audit liaison fee	2,565	-
Regulatory fee expense	2,295	-
Transaction fees	1,517	-
Bank charges	1,285	-
Beneficial ownership fee	968	-
Penalty fee expense	9	-
	33,473	-

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 increases 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 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.

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 agreement.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

10. Fees and expenses (continued)

Investment management fees (continued)

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

	Financial year ended 31 December 2025 USD	Financial period from 17 November 2017 (date of incorporation) to 31 December 2024 USD
Investment management fees incurred	75,846	-

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

	As at 31 December 2025 USD	As at 31 December 2024 USD
Investment management fees payable	21,281	-

Performance fees

The Investment Manager is entitled to a 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 a 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 year ended 31 December 2025 and period ended 31 December 2024, the Performance fees incurred were:

	Financial year ended 31 December 2025 USD	Financial period from 17 November 2017 (date of incorporation) to 31 December 2024 USD
Performance fees incurred	168,230	-

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

	As at 31 December 2025 USD	As at 31 December 2024 USD
Performance fees payable	168,230	-

Expense Cap reimbursement

The Investment Manager currently arranges for the limiting of certain expenses of the Sub-Fund to an amount equal to 0.75% per annum of the Net Asset Value, decreasing to 0.5% per annum where the NAV of the Sub-Fund is greater than US\$50m, with any excess expenditure incurred by the Sub-Fund being reimbursed by the Investment Manager. Expenditure not included in capped expenditure includes investment management fee, performance or incentive fee, stamp duties, taxes, commissions, government and fiscal charges, foreign exchange costs, brokerage commissions, clearing and settlements charges, bank service charges, Spreads, interest expenses, borrowing charges and short dividends, costs and expenses of entering into and utilising credit facilities and structure note or other instruments, insurance, safe custody, transport, storage, handling and security costs of investments, other fees and expenses of prime brokers or clearing brokers.

The Sub-Fund accrued an expense cap reimbursement of \$144,365 from the Investment Manager during the year (31 December 2024: \$Nil) and, of this, \$28,161 was receivable as at 31 December 2025 (31 December 2024: \$Nil).

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

10. Fees and expenses (Continued)

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.

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

	Financial year ended 31 December 2025 USD	Financial period from 17 November 2017 (date of incorporation) to 31 December 2024 USD
Manager's fees incurred	38,711	-

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

	As at 31 December 2025 USD	As at 31 December 2024 USD
Manager's fees payable	24,932	-

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. 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 year ended 31 December 2025 and period ended 31 December 2024, administration fees incurred were:

	Financial year ended 31 December 2025 USD	Financial period from 17 November 2017 (date of incorporation) to 31 December 2024 USD
Administration fees incurred	35,184	-

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

	As at 31 December 2025 USD	As at 31 December 2024 USD
Administration fees payable	5,501	-

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 FINANCIAL STATEMENTS (CONTINUED)

10. Fees and expenses (Continued)

Depository fees (Continued)

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

	Financial year ended 31 December 2025 USD	Financial period from 17 November 2017 (date of incorporation) to 31 December 2024 USD
Depository fees incurred	48,418	-

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

	As at 31 December 2025 USD	As at 31 December 2024 USD
Depository fees payable	29,274	-

Audit fee

The Manager appointed EisnerAmper Audit Limited to act as the Auditor to the ICAV. The audit fee for the financial year ended 31 December 2025 for the ICAV was \$ 29,755 (31 December 2024: €3,000).

Fees for non-audit services provided by EisnerAmper and accrued in relation to the financial period ended 31 December 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 year ended 31 December 2025 and period ended 31 December 2024, Directors' fees incurred were:

	Financial year ended 31 December 2025 USD	Financial period from 17 November 2017 (date of incorporation) to 31 December 2024 USD
Directors' fees incurred	12,903	-

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

	As at 31 December 2025 USD	As at 31 December 2024 USD
Directors' fees payable	2,147	-

General expenses and establishment costs

As outlined in the prospectus and supplements, each Sub-Fund pays 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-Fund were borne by the Investment Manager.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

11. Commitments and contingencies

There were no commitments or contingencies as at the end of the financial year 31 December 2025 and period ended 31 December 2024.

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 year 31 December 2025 and the period ended 31 December 2024.

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 year complied with the obligations set out in that regulation.

Note 10 to these financial statements details related party transactions during the financial year. 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.

Other than the subscriber shares, none of the Directors of the ICAV hold or held shares in the Sub-Funds during the financial year ended 31 December 2025.

Lee Overlay Partners Limited (the "Secretary") is considered a related party of the ICAV. The Secretary held 1.63% of the shares in the Sub-Fund as at 31 December 2025 (2024: Nil). No other transactions with the secretary took place during the financial period.

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

15. Financial instruments and risk management

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

The ICAV's investment activities expose it, to the various types of risk which are associated with the financial instruments and markets in which it invests. The following information is not intended to be a comprehensive summary of all risks and investors should refer to the prospectus for a more detailed discussion of the risks inherent in investing in the Sub-Fund.

The primary responsibility of reviewing and monitoring risk in the ICAV rests with the Directors but as part of its strategy, the Directors have appointed the parties listed on page 3.

The ICAV is exposed to market risk, credit risk, liquidity risk and other financial risks arising from the financial instruments it holds. Market risk includes price risk, interest rate risk and currency risk.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

15. Financial instruments and risk management (continued)

The risk management policies employed by the ICAV are discussed below:

(a) Credit risk

Credit risk is the risk that a counterparty of a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Sub-Fund. The Investment Manager reviews the ongoing credit risk as part of the investment and monitoring process.

The Investment Manager monitors the ICAV's risk by establishing relationships with high quality financial institutions and initially reviewing the financial institution's risk management strategy and thereafter monitoring the credit worthiness of the counterparty. The Investment Manager will take appropriate action should the credit quality of the financial institution deteriorate significantly.

The carrying amounts of financial assets best represent the maximum risk exposure at the end of the financial year. The following table lists the Sub-Fund's financial assets exposed to credit risk.

	As at 31 December 2025	As at 31 December 2024
	USD	USD
Financial assets at fair value through profit or loss		
- Bonds	6,190,594	-
- Treasury bills	5,542,724	-
- Financial derivative instruments	-	-
Forward contracts	426,197	-
Cash and cash equivalents	23,096,313	-
Expense reimbursement from Investment Manager	28,161	-
	35,283,989	-

Credit risk arising on transactions with brokers relates to transactions awaiting settlement. Risk relating to unsettled transactions is considered to be relatively small due to the short settlement period involved and the high credit quality of the brokers used.

The tables below and overleaf shows the credit quality of investment in bonds and Treasury bills as at 31 December 2025 and 2024 as per Standard and Poor's for the Fund:

Counterparty	Rating Agency	2025
	S&P	
Bundesobligation EUR 0% 4/10/2026	AAA	-
German Treasury Bill EUR 0% 3/18/2026	AAA	-
US Treasury Bill USD 0% 4/30/26	AA+	-
US Treasury Bill USD 0% 8/6/26	AA+	-
US Treasury Bill USD 0% 2/10/26	AA+	-

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

As at 31 December 2025, European Depository Bank SA, Dublin Branch did not hold any cash balances and cash balances are held by Citibank N.A. UBS and The Northern Trust International Banking Corporation. The credit rating for European Depository Bank SA, Dublin Branch as at 31 December 2025 is not rated and published by Standard & Poor's. The credit rating for Citibank N.A. UBS and The Northern Trust International Banking Corporation as at 31 December 2025 are A+, A+ and A+ respectively and published by Standard & Poor's.

Amounts arising from Expected Credit Loss ("ECL")

The Sub-Funds measure credit risk and Expected Credit Loss ("ECL") using probability of default, exposure at default and loss given default. The Sub-Funds consider both historical analysis and forward looking information in determining any ECL. The Sub-Funds consider the probability of default to be close to zero as these instruments have a low risk of default and the counterparties have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognised based on 12-month ECL as any such impairment would be wholly insignificant to the Sub-Funds as at 31 December 2025..

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
15. Financial instruments and risk management (continued)
(a) Credit risk (Continued)
Offsetting and amounts subject to enforceable master netting arrangements

The following tables set out the financial assets and financial liabilities subject to enforceable master netting arrangements and similar agreements with its counterparties and clearing agents.

Financial assets subject to offsetting, enforceable master netting arrangements and similar agreements:

	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the Statement of Financial Position	Net amounts of financial assets presented in the Statement of Financial Position	Related amounts not set-off in the Statement of Financial Position		Net amount
				Financial instruments	Cash collateral	
	USD	USD	USD	USD	USD	USD
31 December 2025						
Future contract						
UBS	147,266	(147,266)	-	-	-	-
Total	147,266	(147,266)	-	-	-	-
Forward contracts						
HSBC Bank Plc	620,635	(519,294)	101,341	-	-	101,341
State Street Bank & Trust Co	400,446	(334,677)	65,769	-	-	65,769
UBS	748,468	(489,381)	259,087	-	-	259,087
Total	1,769,549	(1,343,352)	426,197	-	-	426,197

Financial liabilities subject to offsetting, enforceable master netting arrangements and similar agreements:

	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets set-off in the Statement of Financial Position	Net amounts of financial liabilities presented in the Statement of Financial Position	Related amounts not set-off in the Statement of Financial Position		Net amount
				Financial instruments	Cash collateral	
	USD	USD	USD	USD	USD	USD
31 December 2025						
Future contract						
UBS	(312,234)	147,266	(164,968)	-	-	(164,968)
Total	(312,234)	147,266	(164,968)	-	-	(164,968)
Forward contracts						
HSBC Bank Plc	(519,294)	519,294	-	-	-	-
State Street Bank & Trust Co	(334,677)	334,677	-	-	-	-
UBS	(489,381)	489,381	-	-	-	-
Total	(1,343,352)	1,343,352	-	-	-	-

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
15. Financial instruments and risk management (Continued)
(b) Liquidity risk

Liquidity risk is the risk that the ICAV may not be able to generate sufficient cash resources to settle its obligations in full as they fall due or can do so only on terms that are materially disadvantageous.

The maturity analysis below shows the Sub-Fund's contractual financial liabilities as at the end of the financial year.

Maturity Analysis for Non-Derivative Financial Liabilities as at 31 December 2025

	Less than 1 Month USD	1 – 3 Months USD	3 Months 1 Year USD	Over 1 Year USD	No Stated Maturity USD
<i>Derivative Financial Liabilities</i>					
Future	-	164,968	-	-	-
Total Derivative Financial Liabilities	-	164,968	-	-	-
<i>Non-Derivative Financial Liabilities</i>					
Performance fees payable	-	-	168,230	-	-
Depository fee payable	-	29,274	-	-	-
Manager's fee payable	-	24,932	-	-	-
Investment management fees payable	21,281	-	-	-	-
Accounts payable and accrued	-	2,673	12,549	-	-
Auditor's fee payable	-	-	14,985	-	-
Legal fee payable	-	-	6,499	-	-
Administration fee payable	5,501	-	-	-	-
Directors' fee payable	-	2,147	-	-	-
Net assets attributable to holders of participating shares	34,830,950	-	-	-	-
Total Non-Derivative Financial Liabilities	34,857,732	59,026	202,263	-	-

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

(c) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate. Market risk comprises three types of risk: price risk, interest rate risk and currency risk.

The ICAV's strategy on the management of investment risk is driven by the Sub-Fund's investment objectives. The Sub-Fund's market risk is managed on a regular basis by the Investment Manager in accordance with policies and procedures in place. Details of the ICAV's investment portfolio as at 31 December 2025 are disclosed in the Portfolio Statement on pages 13-20.

(i) Price risk

The Directors manage the market price risk inherent in the ICAV's portfolio by ensuring full and timely access to relevant information from the Investment Manager. The Directors seek to ensure that an appropriate proportion of the Sub-Fund's portfolio is invested in cash and cash equivalents and readily realisable bonds treasury bills and derivative instruments, which are sufficient to meet any funding commitments that may arise.

The portfolio is managed with an awareness of the effects of adverse price movements. Major market exposures are aggregated in order to ascertain the key market risk exposures.

The breakdown of the investment assets held by the Sub-Fund at fair value as at the financial year end is included in the Portfolio Statement that appears on pages 13-20.

Sensitivity Analysis – as at 31 December 2025, had the global equity markets strengthened by 5% with all other variables held constant, net assets attributable to holders of participating shares would have increased by \$ 586,666 (2024: \$Nil).

A 5% weakening of the global equity markets against the above would have resulted in an equal but opposite effect.

Actual trading results may differ from this sensitivity analysis and the difference may be material.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
15. Financial instruments and risk management (Continued)
(c) Market risk (Continued)
(ii) Interest rate risk

Interest rate risk arises from the possibility that changes in interest rates will affect future cash flows or the fair values of financial instruments. The Funds' interest rate risk is managed on a daily basis by the Investment Manager subject to the investment objective and investment policies, for more information on this, refer to the Funds' supplements. The Manager in respect of the Company may utilise financial instruments such as derivatives to seek to hedge against fluctuations in the relative values of the Company's portfolio positions as a result of changes in interest rates.

The following table summarises the Funds' exposure to interest rate risk as at 31 December 2025. The table includes the Funds' trading assets and liabilities at fair value, categorised by the earlier of the contractual re-pricing or maturity dates

	Less than 1 Month USD	1-3 Months USD	1-5 Years USD	Non- Interest Bearing USD	Total USD
Assets					
<i>Financial assets at fair value through profit or loss:</i>					
- Transferable securities	11,733,318	-	-	-	11,733,318
- Financial derivative instruments	-	-	-	426,197	426,197
Cash and cash equivalents	23,096,313	-	-	-	23,096,313
Expense reimbursement from Investment Manager	-	-	-	28,161	28,161
Total assets	34,829,631	-	-	454,358	35,283,989
Liabilities					
<i>Financial assets at fair value through profit or loss:</i>					
- Financial derivative instruments	-	-	-	164,968	164,968
Performance fees payable	168,230	-	-	-	168,230
Depositary fee payable	29,274	-	-	-	29,274
Manager's fee payable	24,932	-	-	-	24,932
Investment management fees payable	21,281	-	-	-	21,281
Accounts payable and accrued	15,222	-	-	-	15,222
Auditor's fee payable	14,985	-	-	-	14,985
Legal fee payable	6,499	-	-	-	6,499
Administration fee payable	5,501	-	-	-	5,501
Directors' fee payable	2,147	-	-	-	2,147
Net assets attributable to holders of participating redeemable shares	34,830,950	-	-	-	34,830,950
Total liabilities	35,119,021	-	-	164,968	35,283,989

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

(iii) Currency risk

Currency risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

The Sub-Fund's functional and presentational currency is USD, but the Sub-Fund holds financial assets and financial liabilities in other currencies which can be significantly affected by currency translation movements. The Sub-Fund's exposure to currencies other than USD is listed in the table below.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
15. Financial instruments and risk management (Continued)
(c) Market risk (Continued)
(iii) Currency risk (Continued)
Currency exposure as at 31 December 2025 and 2024

	As at 31 December 2025	As at 31 December 2024
	%	%
EUR	31.74%	-
KRW	6.13%	-
BRL	3.13%	-
MXN	0.74%	-
GBP	0.36%	-
CAD	0.20%	-
ZAR	0.08%	-
AUD	0.02%	-
JPY	(0.23)%	-

The following tables set out the Sub-Fund's total exposure to foreign currency risk and the net exposure to foreign currencies of non-monetary assets, non-monetary liabilities, monetary assets and liabilities as at 31 December 2025.

31 December 2025	Non-Monetary Assets USD	Monetary Assets USD	Non-Monetary Liabilities USD	Monetary Liabilities USD	Derivatives Assets USD	Derivatives Assets USD	Net Exposure USD
EUR	6,190,594	4,937,002	(98,561)	-	60,246	(34,605)	11,054,676
KRW	-	2,372,445	-	-	-	(236,157)	2,136,288
BRL	-	1,075,973	-	-	12,585	-	1,088,558
MXN	-	244,919	-	-	11,527	-	256,446
GBP	-	96,589	-	-	35,974	(5,796)	126,767
CAD	-	75,065	-	-	1,237	(7,762)	68,540
ZAR	-	19,586	-	-	8,406	-	27,992
AUD	-	17,614	-	-	4,651	(16,547)	5,718
JPY	-	-	-	(74,357)	447	(7,457)	(81,367)
	6,190,594	8,839,193	(98,561)	(74,357)	135,073	(308,324)	14,683,618

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

Sensitivity analysis

As at 31 December 2025, had United States Dollar increased by 5% in relation to all currencies, with all other variables held constant, net assets attributable to holders of participating redeemable shares would have decreased by \$734,181 (2024: \$Nil).

A 5% weakening of United States Dollar against all currencies would have resulted in an equal but opposite effect.

Actual trading results may differ from this sensitivity analysis and the difference may be material.

(iv) 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 that the entity can access at the measurement date;
- 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 31 December 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 fee 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 instrument.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

15. Financial instruments and risk management (Continued)

(iv) Fair values of financial instruments (Continued)

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.

31 December 2025	Financial assets at FVTPL		Financial assets at amortised cost		Other financial liabilities		Total carrying amount		Fair Value			
	USD		USD		USD		USD		Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD
Financial assets measured at fair value												
Bonds	5,542,724	-	-	-	-	-	5,542,724	5,542,724	-	-	-	5,542,724
Treasury Bill	6,190,594	-	-	-	-	-	6,190,594	6,190,594	-	-	-	6,190,594
Forward exchange forward contracts	426,197	-	-	-	-	-	426,197	-	426,197	-	-	426,197
	12,159,515	-	-	-	-	-	12,159,515	11,733,318	426,197	-	-	12,159,515
Financial assets not measured at fair value												
Cash and cash equivalents	-	23,096,313	-	-	-	-	23,096,313	23,096,313	-	-	-	23,096,313
Expense reimbursement from Investment Manager	-	28,161	-	-	-	-	28,161	-	28,161	-	-	28,161
	-	23,124,474	-	-	-	-	23,124,474	23,096,313	28,161	-	-	23,124,474
Financial liabilities measured at fair value												
Future contracts	164,968	-	-	-	-	-	164,968	164,968	-	-	-	164,968
	164,968	-	-	-	-	-	164,968	164,968	-	-	-	164,968
Financial liabilities not measured at fair value												
Performance fees payable	-	-	-	-	168,230	-	168,230	-	168,230	-	-	168,230
Depositary fee payable	-	-	-	-	29,274	-	29,274	-	29,274	-	-	29,274
Manager's fee payable	-	-	-	-	24,932	-	24,932	-	24,932	-	-	24,932
Investment management fees payable	-	-	-	-	21,281	-	21,281	-	21,281	-	-	21,281
Accounts payable and accrued	-	-	-	-	15,222	-	15,222	-	15,222	-	-	15,222
Auditor's fee payable	-	-	-	-	14,985	-	14,985	-	14,985	-	-	14,985
Legal fee payable	-	-	-	-	6,499	-	6,499	-	6,499	-	-	6,499
Administration fee payable	-	-	-	-	5,501	-	5,501	-	5,501	-	-	5,501
Directors' fee payable	-	-	-	-	2,147	-	2,147	-	2,147	-	-	2,147
	-	-	-	-	288,071	-	288,071	-	288,071	-	-	288,071

There were no transfers between levels during the financial year ended 31 December 2025.

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

16. Distributions

There were no distributions made by the ICAV during the financial year ended 31 December 2025.

17. Exchange rates

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

Currency	31 December 2025	31 December 2024
Australian Dollar	0.6668	-
British Pound Sterling	1.3448	-
Brazilian real	0.1823	-
Canadian Dollar	0.7295	-
Euro	1.1743	-
Japanese Yen	0.0064	-
Mexican Peso	0.0556	-
South African Rand	0.0603	-
South Korean Won	0.0007	-

18. Significant events during the financial year

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

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

The Class A EUR Hedged accumulating share class was launched on 22 December 2025.

There were no other significant events during the financial year.

19. Significant events after the financial year end

There were no significant events after the financial year end.

20. Approval of unaudited financial statements

The financial statements were approved by the Board of Directors on 24 April 2026.

ADRIAN LEE & PARTNERS GLOBAL ALPHA FUNDS UCITS ICAV

APPENDIX I: STATEMENT OF CHANGES IN COMPOSITION OF PORTFOLIO FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

ADRIAN LEE & PARTNERS GLOBAL ALPHA FUNDS UCITS ICAV			
Purchases*	Cost USD	Sales*	Proceeds USD
Bundesobligation EUR 0% 4/10/2026	6,198,606	US Treasury Bill USD 0% 11/9/2025	4,038,503
US Treasury Bill USD 0% 30/4/2026	4,780,415	US Treasury Bill USD 0% 20/11/2025	3,999,454
US Treasury Bill USD 0% 11/9/2025	4,025,933	US Treasury Bill USD 0% 6/8/2025	3,012,265
US Treasury Bill USD 0% 20/11/2025	3,967,372	US Treasury Bill USD 0% 10/12/2025	136,173
US Treasury Bill USD 0% 3/11/2025	2,976,666	US Treasury Bill USD 0% 10/11/2025	131,443
US Treasury Bill USD 0% 6/8/2025	732,673		
US Treasury Bill USD 0% 10/12/2025	133,678		
US Treasury Bill USD 0% 10/11/2025	131,554		

*All purchases and sales for the financial year ended 31 December 2025 have been included.

APPENDIX II: REMUNERATION DISCLOSURE (UNAUDITED)

FundRock Management Company (Ireland) Limited (“Management Company”)

The below disclosure is made in respect of the remuneration policies of FundRock Management Company (Ireland) Limited (“Manager”) in accordance with the UCITS regulations. This requires UCITS management companies to establish and apply remuneration policies and practices that promote sound and effective risk management, and do not encourage risk taking which is inconsistent with the risk profile of the UCITS.

The Manager has designated the following persons as Identified Staff:

1. Executive and Non-Executive members of the management body of the Manager e.g. CEO, Directors, Executive and Non-Executive partners
2. Senior management
3. Risk takers – staff who can exert material influence on the Manager or on the UCITS or AIFs it manages
4. Those in control functions: Operations, HR, Compliance, Finance where applicable
5. Staff whose total remuneration takes them into the bracket of senior management and risk takers, whose professional activities have a material impact on the Manager’s risk position or those of the UCITS and/or AIFs it manages and
6. Categories of staff of the entities to which portfolio management or risk management activities have been delegated whose professional activities have a material impact on the Manager’s risk position or those of the UCITS and/or AIFs it manages.

The Manager is required under UCITS regulations to make quantitative disclosures of remuneration. Disclosures are provided in relation to Identified Staff who are employed directly by the Manager and Identified Staff who have the ability to materially impact the risk profile of the UCITS including individuals who, although not directly employed by the Manager, are assigned by their employer to carry out services directly by the Manager.

All remuneration paid to Identified Staff can be divided into:

- Fixed remuneration (payments or benefits without consideration of any performance criteria); and
- Variable remuneration (additional payments or benefits depending on performance or, in certain cases, other contractual criteria) which is not based on the performance of the UCITS.

The Manager’s annual remuneration details for the year ended 31 December 2025 are disclosed below:

Description	Number of beneficiaries	Total remuneration paid	Fixed remuneration paid	Variable remuneration paid
Total Staff Remuneration	75	€6,214,374	€5,063,801	€1,150,573
Senior Management (including executives), risk takers and other identified staff	14	€1,903,719	€1,150,362	€753,357

Details of the Remuneration Policy, including, but not limited to, a description of how remuneration and benefits are calculated and the identity of persons responsible for awarding the remuneration and benefits is available at the following website:

<https://fundrock.ie/remuneration-policy/>

APPENDIX III: SFDR DISCLOSURE

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