

As of 31/12/2025

## Iconic Ivy League Fund

B GBP

ALPHA ASSET  
MANAGEMENT INTERNATIONAL

### INVESTMENT OBJECTIVE

The Fund aims to consistently generate long-term returns independent of market cycles, offering improved returns and reduced volatility. Through a diverse portfolio including alternative and traditional investments, it seeks to safeguard and increase investor capital. There is no guarantee that the Fund will achieve its objective. The fund has adhered to its stated objectives.

High Risk

5 years

Low Risk

Moderate Risk

A Moderate Risk investment profile refers to an investor who is willing to accept a relatively higher level of risk in exchange for potentially higher returns. Investors with this profile usually have a moderate to long investment horizon and can tolerate market fluctuations and temporary losses in pursuit of capital growth.

### TRAILING RETURNS

|                               | YTD          | 1 Year | 3 Years | 5 Years |
|-------------------------------|--------------|--------|---------|---------|
| Iconic Ivy League GBP Class B | <b>15.62</b> | 15.62  | 8.46    | 3.90    |
| UK CPI                        | <b>3.36</b>  | 3.36   | 3.28    | 5.12    |

\*\*The above performance is net of fees and performance figures for longer than one year have been annualised.

### TOP 5 HOLDINGS

|  | %    |
|--|------|
| Iconic Asymmetry Fund - Class C USD      | 18.9 |
| Cibus Capital Ltd                        | 18.5 |
| iShares Core MSCI World ETF USD Acc      | 10.7 |
| iShares Ultra Short Duration Bd Actv ETF | 6.7  |
| KLT International Fund                   | 4.8  |

### INVESTMENT GROWTH

Time Period: 01/01/2020 to 31/12/2025

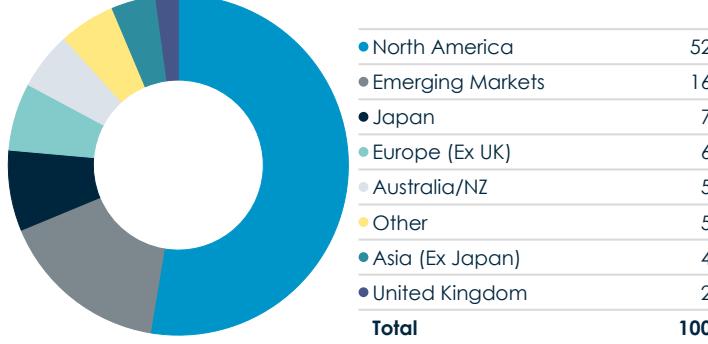


Iconic Ivy League GBP Class B

UK CPI

### GEOGRAPHICAL EXPOSURE

Portfolio Date: 31/12/2025



### PORTFOLIO DETAILS

|                              |  |
|------------------------------|--|
| Name                         | Iconic Ivy League Fund                       |
| Domicile                     | Mauritius                                    |
| Inception Date               | June 2009                                    |
| Legal Structure              | Protected Cell Company                       |
| Fund Regulator               | Financial Services Commission (FSC)          |
| Investment Manager           | Alpha Asset Management International Limited |
| Custodian                    | Butterfield Bank (Jersey)                    |
| Administrator                | Reve Partners (Formerly Bellerive)           |
| Auditor                      | KPMG Mauritius                               |
| Minimum Investment           | USD 100,000                                  |
| Pricing Frequency            | Daily  |
| ISIN                         | KYG032A31401                                 |
| Benchmark                    | UK CPI                                       |
| Dealing Cut-Off Time         | 16:00 MU Time                                |
| Portfolio Size               | GBP 77.18M                                   |
| Unit Price                   | GBP 1,699.32                                 |
| Units                        | 5181.13                                      |
| Performance Fees             | 10%  |
| Distribution                 | Accumulating                                 |
| Total Expense Ratio (TER)    | 3.69   |
| Transaction Costs (TC)       | 0.04   |
| Total Investment Costs (TIC) | 3.73   |

### MONTHLY AND ANNUAL RETURNS

|      | Jan        | Feb        | Mar         | Apr        | May        | Jun        | Jul        | Aug        | Sep        | Oct        | Nov        | Dec        | Year        |
|------|------------|------------|-------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|-------------|
| 2025 | <b>1.4</b> | <b>0.1</b> | <b>-0.1</b> | <b>1.2</b> | <b>2.2</b> | <b>1.9</b> | <b>0.8</b> | <b>1.6</b> | <b>0.8</b> | <b>0.5</b> | <b>0.0</b> | <b>4.3</b> | <b>15.6</b> |
| 2024 | 0.6        | -0.3       | 1.2         | -0.3       | 1.7        | -1.1       | 1.5        | 0.1        | 3.2        | -0.4       | -0.1       | -2.9       | 3.2         |
| 2023 | 3.2        | -2.7       | 0.0         | -0.2       | -0.6       | 3.3        | 1.2        | -0.5       | -2.2       | -0.9       | 4.3        | 2.1        | 7.0         |
| 2022 | -2.7       | -0.2       | -0.8        | -4.4       | -0.5       | -3.2       | 1.0        | -1.6       | -2.1       | 0.5        | 3.1        | -0.5       | -11.0       |
| 2021 | 0.0        | 0.5        | -1.9        | 2.9        | 0.6        | 0.0        | -0.1       | 1.8        | -0.2       | 0.3        | -1.6       | 4.3        | 6.6         |

### RISK STATISTICS - CLASS B GBP

Time Period: 01/01/2020 to 31/12/2025

Annualised Return

Annualised Return

Standard Deviation

Standard Deviation

Max Drawdown

Max Drawdown

Max Drawdown Date

Max Drawdown Date

Gain/Loss Ratio

Gain/Loss Ratio

Beta

Beta

Sharpe Ratio (geo)

Sharpe Ratio (geo)

### RISK STATISTICS - UK CPI

Time Period: 01/01/2020 to 31/12/2025

Annualised Return

Standard Deviation

Max Drawdown

Max Drawdown Date

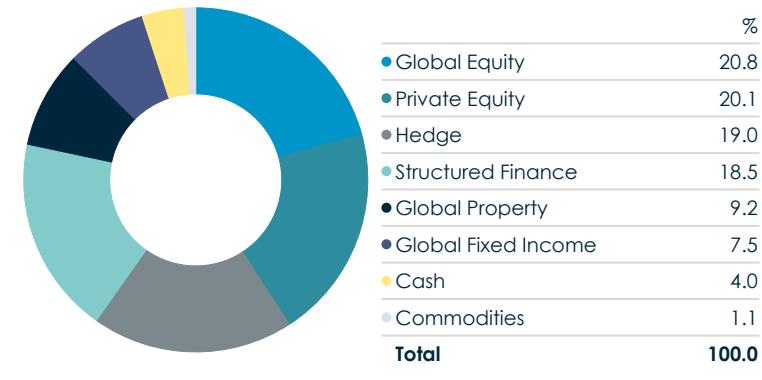
Gain/Loss Ratio

Beta

Sharpe Ratio (geo)

### ASSET ALLOCATION

Portfolio Date: 31/12/2025



## FUND COMMENTARY

The Iconic Ivy League Fund - GBP class advanced 4.33% in December, achieving 15.6% year-to-date gains, benefiting from currency dynamics in a portfolio where currencies played a pivotal role. This resilience underscores the value of the fund's non-traditional and uncorrelated assets, which provided critical diversification during a turbulent year. AUM grew impressively by 41% over 2025, reflecting strong investor confidence.

The key contributors for 2025 were: Scottish Mortgage was up 13.36% in Dec 25 and up 33.74% on a YTD basis in USD and has significantly outperformed its FTSE All World benchmark in 2025. The iShares Core MSCI World UCITS ETF posted solid gains in December 2025 and ~24% since we invested. The diversified hedge box also contributed to the fund's positive upside which validates the fund's multi-strategy approaches to capture upside while mitigating volatility from tech profit-taking and commodity swings. The Iconic Asymmetry Fund – Class C USD was up 1.7 % in December contributing 35bps to the fund performance. Prescient China Balanced S USD was up 2.28% in Dec and almost 23% up for the year. Cibus Capital Limited's ("Cibus") performance in November 2025 of 22.95% for the month was driven by the mark - up of three equity investments following a provision raised against a mezzanine debt investment.

The key detractors for the month were limited in the portfolio for Dec 25. One of the detractor was the Global X Uranium holding which was down 5.6% (6bps) in Dec 25 but was up 9.8% since we bought the position. Other detractors collectively contributed just 7 basis points to performance drag, proving immaterial to the fund's robust upside capture amid prevailing market conditions.

In aggregate, we believe the portfolio is well-positioned for 2026 with strong diversification across asset classes and geographically. The demand for Uranium demand from nuclear expansion, AI data centers, and policy support amid supply constraints will prove beneficial for the holding. China equities stand to gain from pro-profit reforms, ongoing stimulus measures, and the forthcoming Five-Year Plan's emphasis on technology and consumption, even as regulatory uncertainties and U.S. tariff pressures linger. U.S. large caps are set for another bull year buoyed by President Trump's tax cuts and deregulation agenda particularly favoring tech and AI leaders.

## CONTACT DETAILS

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## GLOSSARY

**Annualised Performance:** Annualised performance shows longer term performance rescaled to a 1-year period. Annualised performance is the average return per year over the period. Actual annual figures are available to the investor on request.

**Credit Risk:** Refers to the possibility that a bond issuer may not be able to make expected interest payments and/or principal repayment.

**Fund of Fund:** A portfolio that invests in portfolios of collective investment schemes, which levy their own charges, which could result in a higher fee structure for these portfolios.

**Highest & Lowest return:** The highest and lowest returns for any 1-year over the period since inception have been shown.

**Interest Rate Risk:** This is the possibility that fixed-rate debt instruments may decline in value as a result of a rise in interest rates.

**International Risks:** International investments or investments in foreign securities could be accompanied by additional risks such as potential constraints on liquidity and repatriation of funds, macroeconomic risk, political risk, foreign exchange risk, tax risk, settlement risk as well as potential limitations on the availability of market information.

**Investment and Business Risk:** The Fund may experience losses due to factors that affect the overall performance of the financial markets. The Fund holds securities issued by individual companies and are subject to the business risks specific to them, including sales volumes, profit margins, input costs, competition, economic climate and government regulations. The companies may also have exposure to specific financial risk, liquidity risk, market risk, exchange-rate risk and country-specific risks.

**Liquidity Risk:** Refers to the possibility that an investor may not be able to invest or disinvest when they want to. This may occur during a period of adverse market trading conditions where the Manager may not be able to buy or sell the Fund's investments because opportunities to do so are limited.

**Net Asset Value (NAV):** The net asset value represents the assets of a Fund less its liabilities.

## DISCLAIMER

Collective Investment Schemes in Securities (CIS) should be considered as medium to long-term investments. The value may go up as well as down and past performance is not necessarily a guide to future performance. CISs are traded at the ruling price and can engage in scrip lending and borrowing. The CIS may borrow up to 10% of the market value of the portfolio to bridge insufficient liquidity. A schedule of fees, charges and maximum commissions is available on request from the Manager. There is no guarantee in respect of capital or returns in a portfolio. A CIS may be closed to new investors in order for it to be managed more efficiently in accordance with its mandate. CIS prices are calculated on a net asset basis, which is the total value of all the assets in the portfolio including any income accruals and less any permissible deductions (brokerage, STT, VAT, auditor's fees, bank charges, trustee and custodian fees and the annual management fee) from the portfolio divided by the number of participatory interests (units) in issue. Forward pricing is used. The Fund's Total Expense Ratio (TER) reflects the percentage of the average Net Asset Value (NAV) of the portfolio that was incurred as charges, levies and fees related to the management of the portfolio. A higher TER does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER cannot be regarded as an indication of future TERs. During the phase in period TERs do not include information gathered over a full year. Transaction Costs (TC) is the percentage of the value of the Fund incurred as costs relating to the buying and selling of the Fund's underlying assets. Transaction costs are a necessary cost in administering the Fund and impacts Fund returns. It should not be considered in isolation as returns may be impacted by many other factors over time including market returns, the type of Fund, investment decisions of the investment manager and the TER.

Where foreign securities are included in a portfolio there may be potential constraints on liquidity and the repatriation of funds, macroeconomic risks, political risks, foreign exchange risks, tax risks, settlement risks, and potential limitations on the availability of market information. The investor acknowledges the inherent risk associated with the selected investments and that there are no guarantees. Please note that all documents, notifications of deposit, investment, redemption and switch applications must be received by Alpha Asset Management Limited by or before 16h00 (Mauritius time), to be transacted at the net asset value price for that day. Where all required documentation is not received before the stated cut-off time Alpha Asset Management Limited shall not be obliged to transact at the net asset value price as agreed to. Funds are priced at 17h00 (Mauritius time).

Performance has been calculated using net NAV to NAV numbers with income reinvested. The performance for each period shown reflects the return for investors who have been fully invested for that period. Individual investor performance may differ as a result of initial fees, the actual investment date, the date of reinvestments and dividend withholding tax. Full performance calculations are available from the manager on request.

The performance fee calculation employs no hurdle rate and uses the High Water Mark (HWM)—defined as the highest Net Asset Value (NAV) achieved at any crystallisation point—as its sole benchmark, with no reset mechanism applicable to the HWM. Gross Asset Value (GAV) and NAV refer to total portfolio value before and after fees/expenses, respectively. Crystallisation occurs when GAV exceeds the HWM NAV, triggering the performance fees.

The data and performance numbers used are from Alpha Wealth Internal Calculations and Morningstar as at 31 Dec 2025.

The **Iconic Ivy League Fund** is registered and approved under section 65 of CISCA.

For any additional information such as fund prices, brochures and application forms please contact [iconic\\_is@gaelgroup.com](mailto:iconic_is@gaelgroup.com).

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