

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.



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	-0.01	14.02	8.32	4.19
UK CPI	0.65	3.30	3.05	5.21

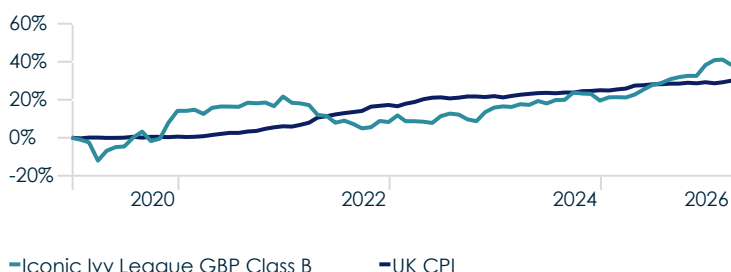
**The above performance is net of fees and performance figures for longer than one year have been annualised.

TOP 5 HOLDINGS

	%
Iconic Asymmetry Fund - Class C USD	18.7
Cibus Capital Ltd	17.8
iShares Core MSCI World ETF USD Acc	9.5
iShares Ultra Short Duration Bd Actv ETF	6.0
KLT International Fund	4.5

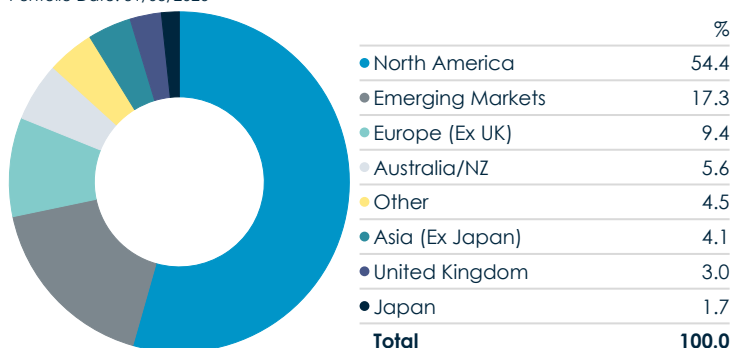
INVESTMENT GROWTH

Time Period: 01/01/2020 to 31/03/2026



GEOGRAPHICAL EXPOSURE

Portfolio Date: 31/03/2026



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 / CIS	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
AUM	GBP 83.42M
Unit Price	GBP 1,699.09
Units	5,177.79
Performance Fees	10%
Distribution	Accumulating
Total Expense Ratio (TER)	3.85
Transaction Costs (TC)	0.06
Total Investment Costs (TIC)	3.91

MONTHLY And ANNUAL RETURNS

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2026	1.8	0.2	-2.0										0.0
2025	1.4	0.1	-0.1	1.2	2.2	1.9	0.8	1.6	0.8	0.5	0.0	4.3	15.6
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 31/03/2026

Annualised Return	5.30
Standard Deviation	9.06
Max Drawdown	-13.69
Max Drawdown Date	30/09/2022
Gain/Loss Ratio	1.68
Beta	0.70
Sharpe Ratio (geo)	0.24

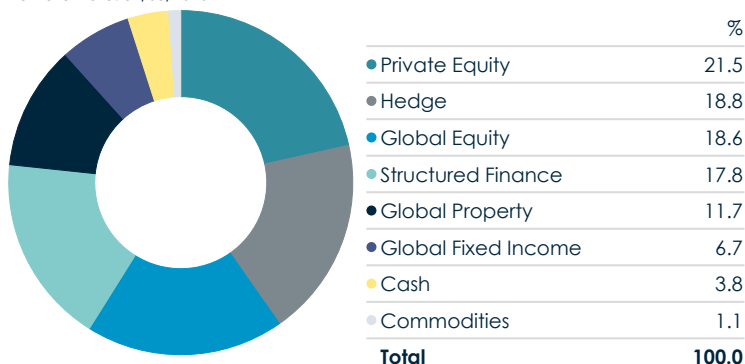
RISK STATISTICS - UK CPI

Time Period: 01/01/2020 to 31/03/2026

Annualised Return	4.28
Standard Deviation	1.79
Max Drawdown	-0.56
Max Drawdown Date	31/01/2023
Gain/Loss Ratio	7.33
Beta	-0.08
Sharpe Ratio (geo)	0.64

ASSET ALLOCATION

Portfolio Date: 31/03/2026



FUND COMMENTARY

The Iconic Ivy League Fund had a negative month in March whilst being slightly better than the broad equity market. The Class A USD was down 2.10% vs the GBP class down 2.02% which brings the fund performance flat for the year. Markets have experienced extreme volatility with the ongoing geopolitical war in Iran with no signs of an end anytime soon. While the uncertainty still looms due to the lack of mutual agreement between the US and Iran, the ongoing pressure on prices is likely to keep up the momentum for a longer period with high octane global impacts. Currency markets have equally been impacted with the dollar starting to gain an edge against major currency pairs.

Performance was broadly negative across most asset classes, particularly Hedge, Global Equities, and Commodities. The monthly decline was primarily driven by the fund's largest holdings. Iconic Asymmetry - Class C USD was down 5.2% in March negatively impacting the overall portfolio with an attribution of 98bps on the downside. iShares Core MSCI World, which is one of the significant holding, fell -7.32% in March contributing 75bps to the negative performance. In March 2026, these funds were mostly dragged down by a sharp risk-off move in global equities, renewed tariff uncertainty, and heightened geopolitical risks that hurt growth assets and Asia-linked exposure. U.S. markets sold off enough for the Nasdaq to enter correction territory, which weighed on iShares Core MSCI World and Vanguard Total Stock because of their heavy exposure to U.S. Mega caps and global growth names. KraneShares CSI China and iShares EM were hit more by weakness in China, Hong Kong, and emerging markets, where investors became more cautious amid conflict risk, tariffs, and softer risk appetite. Scottish Mortgage also fell because its concentrated exposure to high-growth, long-duration technology and AI names made it especially sensitive to the valuation reset in March.

After a strong start to the year, Global X Uranium ETF fell -10.88% in March dragging the performance down by 14 bps. Uranium prices eased from their earlier highs and sentiment turned risk-off as the Iran conflict escalated. Softer uranium prices and weaker speculative appetite dragged the price lower. The cyclicals were hit the hardest over the last month and further issues unfolded in the credit market. The fund's diversified holdings, particularly in private equity helped mitigate market volatility. The global property and private equity book was largely static for the quarter except for Gryphon LP, RN3 Fund and Noetic Fund which have been revalued in Q1 26. Over the quarter, there were no major changes except the Cibus Capital position was increased by 1%.

Looking forward, significant shifts in economic indicators and market dynamics, particularly in the U.S. and emerging markets are awaited. With the Federal Reserve's rate cut expectations rapidly changing and rising Treasury yields, equity markets are experiencing an unprecedented volatility. Emerging markets have been on our radar for a while and creating further opportunities with the geopolitical tensions, particularly the Iran conflict, are impacting global oil demand and prices. While we have not been making any drastic changes to the portfolio, we are consistently monitoring the markets for any potential downsides or any potential adjustments that would need to be made.

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 March 2026.

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.

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