

As of 31/03/2026

B GBP

INVESTMENT OBJECTIVE

The fund aims to deliver stable, risk-adjusted returns through a diversified portfolio of top-performing assets. By employing a multi-strategy approach and selecting expert hedge fund managers, it targets consistent absolute returns with low market correlation. Designed for high-net-worth individuals and institutions, it prioritizes risk management, diversification, and resilience, offering superior, sustainable returns across market cycles. 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

** Trailing Returns will be available 1 year after launch

CALENDAR YEAR RETURNS

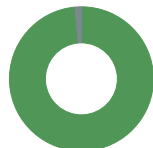
** Calendar Year Returns will be available 1 year after launch

INVESTMENT GROWTH

** Investment Growth Chart will be available 1 year after launch

ASSET ALLOCATION

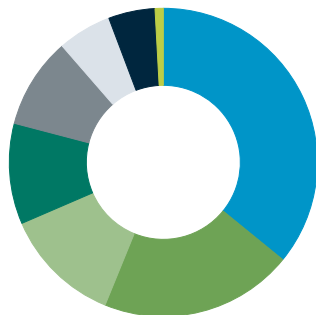
Portfolio Date: 31/03/2026



	%
● Alternatives	98.6
● Cash	1.4
Total	100.0

GEOGRAPHICAL EXPOSURE

Portfolio Date: 31/03/2026



	%
● North America	35.9
● Emerging Markets	20.3
● Europe (Ex UK)	12.4
● Australia/NZ	10.6
● Other	9.5
● United Kingdom	5.6
● Asia (Ex Japan)	4.9
● Japan	0.9
Total	100.0

PORTFOLIO DETAILS

Name	Iconic Asymmetry Fund
Domicile	Mauritius
Legal Structure	Protected Cell Company
Fund Regulator	Financial Services Commission (FSC)
Investment Manager	Alpha Asset Management International Limited
Custodian	Persec International Limited
Administrator	Reve Partners (Formerly Bellerive)
Auditor	KPMG Mauritius
Minimum Investment	USD 100,000
Benchmark	MSCI ACWI
Pricing Frequency	Monthly
Inception Date	29 August 2025
Dealing Cut-Off Time	VD before 16:00 MU Time
ISIN	MU0785S00040
Performance Fees	10%
Management Fees	1%
Units	2,032.19
Unit Price	GBP 1049.96
Portfolio Size	GBP 25.22M
Distribution	Accumulating

MONTHLY RETURNS

** Monthly Returns will be available 1 year after launch

RISK STATISTICS

** Risk Statistics will be available 1 year after launch

HISTORICAL FEES

** Since the fund does not have a 1 year track record yet, the TER is not available and will be available after completion of a year.

TOP HOLDINGS

	%
Polar Star Fund Limited (USD)	14.0
Acasta Global Fund	12.9
Steyn Capital Global Emerging Markets HF	12.4
Clearance Cantara Fund	12.4
YFS Argonaut Absolute Return I USD Acc	12.1
Peregrine Capital High Growth Offsh SP	11.9
L1 Capital Long Short Offshore Feeder USD	11.5
Arnott Opportunities (Cayman) Fund	11.3

FUND COMMENTARY

March 2026 was a challenging month for broad equity markets and hedge funds. The fund was down 5.01% in GBP while the benchmark was down 5.40% for the month and slightly negative for the quarter. The biggest detractors for the month were Arnott Special Opportunities fund (-143bps), L1 Capital Long Short Offshore Feeder Fund (-89bps), Steyn Global Emerging Markets Hedge Fund (-86bps) and Peregrine High Growth Offshore (-78bps). FX markets also witnessed an elevated volatility. The US dollar saw a rebound in March 2026 with the majority of currency pairs broadly weaker vs the US dollar. The USD/GBP pair was down 2.21% and the EUR/USD pair was down 1.94% in March.

L1 Capital Long Short Offshore Feeder Fund Class D fell 7.7% in March 2026 amid the Iran war, the Strait of Hormuz closure, and the resulting oil shock, which hit global equities and pressured holdings such as gold equities, Qantas, and James Hardie. Santos was a positive contributor as higher oil prices supported energy names. Arnott Special Opportunities Fund fell 12% for the month, with losses concentrated in Housing (-700bps), Aerospace (-250bps), Korea (-280bps), and short shippers (-100bps). They reduced exposure in aerospace and Korea reform themes, while shorts were increased in shippers, consumers, and credit-exposed equities to reflect rising energy costs and weakening global demand. Korean corporate reform also remains a key opportunity, with expanded fiduciary duties and mandatory cumulative voting seen as supportive for shareholder value and activist-style investing.

The positive standouts in terms of performance were Polar Star (+1.23%) and Acasta Global Fund (+0.93%). The positive results from Acasta Global Fund were mainly due to the gains in its credit, convertible, and natural resources books, with the largest upside coming from portfolio hedges and stressed credit positions. Within credit, performance was supported by idiosyncratic winners such as cinema-related holdings including Vue, Cineworld, and AMC, helped by strong box office trends and company-specific improvements, as well as gains linked to Multi-Colour's Chapter 11 progress and a private charting solutions provider's loan recovery. The positive performance from Polar Star was mainly by strong gains in petroleum and natgas, with additional support from sugar and wheat. Offsetting weakness in coffee, corn, oilseeds, and power was limited, while the portfolio remained conservatively positioned with relatively low cash utilisation and meaningful upside optionality.

Over the quarter, there were no major portfolio changes, and the fund was rebalanced to its equal-weight model. From a positioning point of view, we think that the fund as well as the underlying manager exposures are well positioned to capture the upside as the geopolitical tensions and the middle-east conflict starts to unfold.

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.

Max Drawdown is the maximum loss from a peak to a trough of a portfolio before a new peak is attained. Max drawdown is an indicator of downside risk over a specified time period.

Sharpe Ratio is a measure for calculating risk adjusted return. It is the average return earned in excess of the risk-free rate per unit of total risk.

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.

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 International Limited by or before 16h00 (Mauritius Time), to be transacted at the net asset value price for a specific value date. Where all required documentation is not received before the stated cut-off time, Alpha Asset Management International Limited shall not be obliged to transact at the net asset value price as agreed to. Funds are priced after month- end (around the 15th Business Day of the month).

Performance has been calculated using net NAV to NAV numbers. 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.

Performance Fees are calculated based on the HWM being the highest NAV achieved and no hurdle rate is applicable.

The **Iconic Asymmetry Fund** is registered and approved under section 65 of Cisca.

For any additional information such as fund prices, brochures and application forms please contact cst2@reve.partners.

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