Minimum Disclosure Document & General Investor Report

As of 30/06/2026

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	1.40	9.74	7.95	3.78
UK CPI	1.74	2.62	2.72	5.07

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

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 86.37M
Unit Price	GBP 1,723.18
Units	5,072.49
Performance Fees	10%
Distribution	Accumulating
Total Expense Ratio (TER)	3.55
Transaction Costs (TC)	0.03
Total Investment Costs (TIC)	3.60

TOP 5 HOLDINGS

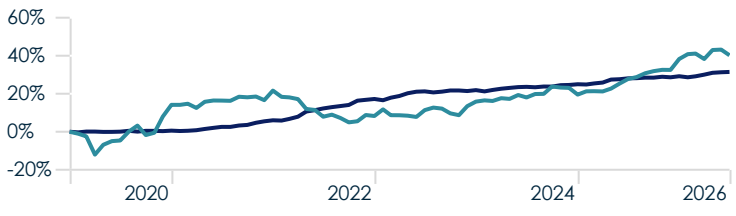
	%
Cibus Capital Ltd	17.8
Iconic Asymmetry Fund - Class C USD	17.7
iShares Core MSCI World ETF USD Acc	10.5
KLT International Fund	4.9
iShares Ultra Short Duration Bd Actv ETF	4.6

MONTHLY And ANNUAL RETURNS

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2026	**1.8**	**0.2**	**-2.0**	**3.4**	**0.2**	**-2.1**							**1.4**
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**

INVESTMENT GROWTH

Time Period: 01/01/2020 to 30/06/2026



Iconic Ivy League GBP Class B UK CPI

RISK STATISTICS - CLASS B GBP

Time Period: 01/01/2020 to 30/06/2026

Annualised Return	5.32
Standard Deviation	9.02
Max Drawdown	-13.69
Max Drawdown Date	30/09/2022
Gain/Loss Ratio	1.68
Beta	0.72
Sharpe Ratio (geo)	0.16

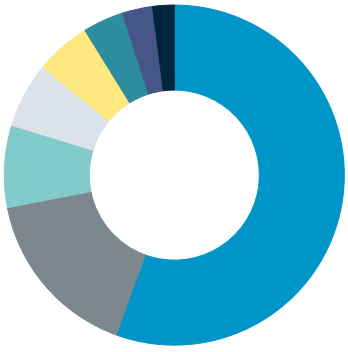
RISK STATISTICS - UK CPI

Time Period: 01/01/2020 to 30/06/2026

Annualised Return	4.28
Standard Deviation	1.76
Max Drawdown	-0.56
Max Drawdown Date	31/01/2023
Gain/Loss Ratio	7.59
Beta	-0.07
Sharpe Ratio (geo)	0.25

GEOGRAPHICAL EXPOSURE

Portfolio Date: 30/06/2026



	%
North America	55.6
Emerging Markets	16.4
Europe (Ex UK)	7.8
Australia/NZ	6.2
Other	5.3
Asia (Ex Japan)	3.9
United Kingdom	2.9
Japan	2.1
Total	**100.0**

ASSET ALLOCATION

Portfolio Date: 30/06/2026

	%
Private Equity	20.8
Global Equity	20.7
Structured Finance	17.8
Hedge	17.8
Global Property	10.9
Global Fixed Income	5.4
Cash	4.6
Commodities	2.1
Total	**100.0**

FUND COMMENTARY

June marked a sharp reversal in market leadership: after four months dominated by geopolitics and trade policy, the sell-off this time originated in technology. Concern had been building for weeks over how concentrated institutional capital had become in a narrow cluster of semiconductor designers, hyperscale cloud providers, and AI-infrastructure names, the same names that had powered most of 2025 and early-2026's gains. Analysts began warning that the earnings-revision cycle that justified those stretched valuations was approaching a "speed limit": if hyperscaler capex announcements plateaued, the fundamental support for crowded, deeply profitable long positions would weaken quickly. That thesis was tested on 23 June, when a broad, chip-led global sell-off saw the Nasdaq Composite fall over 2% in a single session, with Asian AI-adjacent names such as Samsung, SK Hynix, and peers among the hardest hit as the move spread from Wall Street into Asian trading hours.

This technology unwind coincided with a pivotal moment for monetary policy. The Federal Reserve's 16–17 June meeting was the first under incoming Chair Kevin Warsh, whose confirmation represented the most significant change in Fed leadership in a decade. Rather than signalling continuity, Warsh struck a deliberately hawkish tone, holding the federal funds rate at 3.50%–3.75%.

The iShares Core MSCI World fell 0.83% and Vanguard Total Stock Market was nearly flat at -0.14%, illustrating that the broad index-tracking exposures were cushioned by non-tech sectors even as the Nasdaq itself fell harder. China internet-related exposure, however, was hit hard for the second time in the half: Kraneshares CSI China Internet fell 8.45% as AI-linked names bore the brunt of the de-rating, while the more diversified Prescient China Balanced strategy was essentially flat (+0.70%), and the EUR-hedged World ETF fell 2.42% as the broader equity pullback combined.
The fund fully exited its Scottish Mortgage Investment Trust position in June 2026, closing out a trade built between July 2023 and August 2024 with a total return of 60.9% (GBP) / 62.3% (USD). The bulk of the overall gain was crystallised in the June 2026 full exit, which coincided almost exactly with the AI-trade unwind and the sharp SpaceX-linked de-rating that is particularly relevant given SMT's meaningful unlisted "moonshot" exposure.

The Global X Uranium ETF extended its retreat, falling 13.91%, its second consecutive monthly decline and its worst month of H1 as the broader AI-infrastructure trade, of which nuclear/uranium is a downstream beneficiary via data-centre power demand, came under the same pressure as chips and hyperscalers.
Against that backdrop, the fund's newly initiated VanEck Gold Miners ETF position (its first month in the portfolio) posted a small positive return of 0.67%, offering a modest pocket of ballast even as bullion itself softened on the hawkish Fed pivot, a reminder that gold miners can behave differently from the metal price over short windows.

The June return was driven overwhelmingly by the uranium exposure sleeve and the Hedge and the fund's core developed-market equity exposure, a pattern consistent with a broad "AI-trade unwind plus hawkish Fed" narrative rather than a repeat of March's indiscriminate, geopolitically driven sell-off.

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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 30 June 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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