

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.



FUND CONTACT

CIS Administrator & Transfer Agent:
iconic_is@gaelgroup.com & cst2@reve.partners

CIS Manager:
lutchmee@alphawealth.mu
3rd Floor, Ebene Skies, Rue de l'Institut, Ebene, Mauritius

TRAILING RETURNS

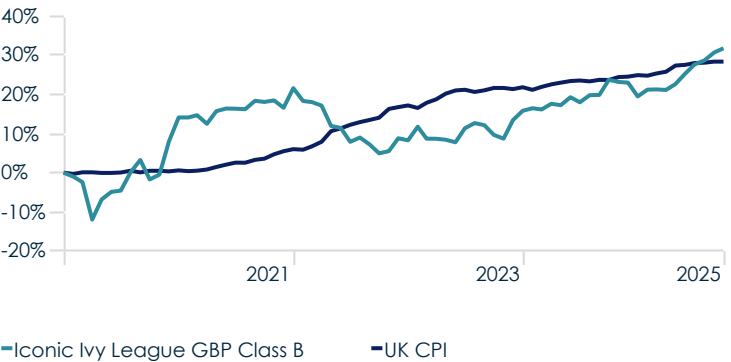
	YTD	1 Year	3 Years	5 Years
Iconic Ivy League GBP Class B	10.28	6.50	25.56	34.06

CALENDAR YEAR RETURNS

	2025	2024	2023	2022	2021
Iconic Ivy League GBP Class B	10.28	3.17	6.97	-10.95	6.55

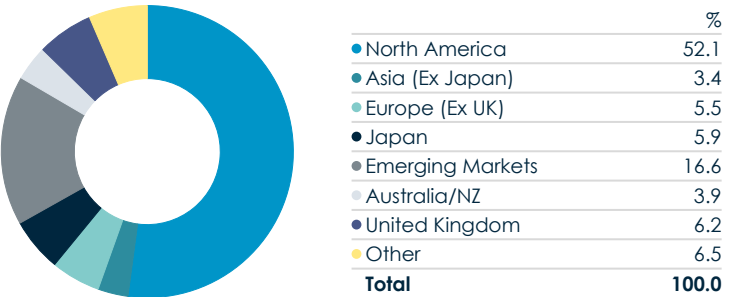
INVESTMENT GROWTH

Time Period: 01/01/2020 to 30/09/2025



GEOGRAPHICAL EXPOSURE

Portfolio Date: 30/09/2025



PORTFOLIO DETAILS

Name	Iconic Ivy League Fund
Domicile	Mauritius
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
Dealing Cut-Off Time	16:00 MU Time
AUM	GBP 70.7M
Unit Price	GBP 1,620.89
Performance Fees	10%
Management Fees	1%

MONTHLY RETURNS

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2025	1.4	0.1	-0.1	1.2	2.2	1.9	0.8	1.6	0.8				10.3
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
2020	-1.0	-1.4	-9.8	5.8	2.1	0.3	4.9	3.1	-4.8	1.3	8.5	5.7	14.1

RISK STATISTICS

Time Period: 01/01/2020 to 30/09/2025

Annualised Return	4.91
Standard Deviation	9.23
Max Drawdown	-13.69
Max Drawdown # months	9.00
Max Drawdown Date	30/09/2022
Gain/Loss Ratio	1.61
Beta	0.82
Sharpe Ratio (geo)	0.28
Up Period Percent	53.62

TOP HOLDINGS

	%
Iconic Asymmetry Fund - Class C USD	16.7
Cibus Capital Ltd	12.2
iShares Core MSCI World ETF USD Acc	11.2
iShares Ultra Short Duration Bd Actv ETF	8.9
KLT International Fund	4.9
Ironside Real Estate Fund - Gryphon L.P.	3.9
Nexus Capital Ltd	3.7
Concurrence Capital	3.6
Vanguard Total Stock Market ETF	3.2
Scottish Mortgage Ord	2.5

FUND COMMENTARY

Iconic Ivy League continue to deliver strong risk-adjusted returns. The fund is up 10.3% on a year-to-date basis. The fund's diversified approach in terms of currency and asset allocation contributed to a more consistent return over the year. The top contributors for the month are Cederberg, Kraneshares, and Prescient China Balanced Fund from the China front. Chinese equities have surged amid investor optimism about AI innovation and certain government initiatives, despite a slowdown in China's economy. Over the quarter, we have exited some positions to bank in profits such as Blackstone. We have also exited some fixed income underlyings and rotated the cash into some private equity. Ishares Core MSCI World, Vanguard Total Stock Market, Scottish Mortgage contributed to the fund's upside performance in September with the S&P 500 recording new gains from the Mag 7s. Uranium was another strong contributor to the September performance while recording a strong month-to-date of about 17%. The long-term outlook for uranium is very positive, driven by rising demand from a global nuclear energy revival aimed at reducing carbon emissions. Scottish Mortgage (SMT LN) continued to deliver strong returns due to its concentrated exposure to technology leaders and emerging growth disruptors as these themes gained traction, aligning well with positive market sentiment towards long-term transformative trends. SMT LN continues to be a significant uplift to the returns given the strong demand for high growth innovative companies. We believe that the portfolio is very well positioned with the low correlation compared to the market and as the tariff fears still linger, we remain cautious on our positioning.

CONTACT DETAILS

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Representative Office: Prescient Management Company (RF) (Pty) Ltd, Registration number: 2002/022560/07. Physical address: Prescient House, Westlake Business Park, Otto Close, Westlake, 7945. Postal address: PO Box 31142, Tokai, 7966. Telephone number: 0800 111 899. E-mail address: info@prescient.co.za. Website: www.prescient.co.za

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 **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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