

GENERAL INFORMATION

Name	Iconic Ivy League Fund
Domicile	Mauritius
Investment Manager	Alpha Asset Management International Limited
Fund Administrator	Bellerive Mauritius
Fund Auditor	KPMG Mauritius
Financial Custodian	Butterfield Bank (Jersey)
Investment Advisor	Graphite Asset Advisory

FUND SPECIFIC INFORMATION

Currency	Great British Pound (£)
Fund Size	£63,144 Million
Fund Classification	Multi-Strategy Fund-of-Funds
Benchmark	UK CPI
Fund Launch Date	June 2009
Class B Min. Investment	\$100,000 or equivalent
ISIN Class B	KYG032A31401
Unit Price Class B	£1,570.26
Total Units Class B	5,362.93
Class B3 Min. Investment	\$1,000,000 or equivalent
ISIN Class B3	MU0699S00001
Unit Price Class B3	£1,123.91
Total Units Class B3	5,654.81
Liquidity	Daily
Distributions	Accumulating

FEES & FEE CLASS INFORMATION

Fee Classes	Retail- A; Institutional- A3
Retail Management	1% p.a.
Retail Performance	10%
Class B TER	2.80%
Institutional Management	0.75% p.a.
Institutional Performance	0%
Class B3 TER	2.06%

CONTACT DETAILS

Fund Contact	GAEL / Bellerive iconic_is@gaelgroup.com
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WHY INVEST IN IVY LEAGUE?



UNCONSTRAINED MULTI-ASSET CLASS FUND

The Fund can invest in the most attractive opportunities regardless of geography, asset class, industry or theme. The Fund has the freedom to pursue the best possible returns on your behalf without having to adhere to any specific benchmark or regulatory limits.



A GLOBAL ASSET ALLOCATION

The Fund focuses on asset allocation, combining both Traditional and Alternative assets in one portfolio. The allocation results in a diverse blend across the globe in various countries and asset classes, giving you worldwide exposure.



ACCESS TO ALTERNATIVE INVESTMENTS

The Fund is unique in its ability to provide meaningful exposure to alternative asset classes, with a focus on Private Equity, Private Debt Capital, Hedge funds and Venture Equity.



UNIQUE RETURN PROFILE

The addition of alternative assets results in a unique return profile, improving the portfolio's risk/return profile, increasing the potential for enhanced returns all while reducing overall expected portfolio volatility.

FUND PROFILE

The Iconic Ivy League Fund is a versatile multi-strategy fund of funds, diversifying investments across various asset classes to offer clients optimal exposure to both public and private markets. With a global asset allocation approach and flexible mandate, the Fund mirrors the Endowment style, prioritizing unlisted private assets while ensuring monthly liquidity for investors. Its alternative investments yield unique and independent returns, blending listed and unlisted holdings to reduce volatility and boost alpha creation.

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 objective.

ANNUALISED PERFORMANCE GBP (CLASS B) (%)

	Fund	Benchmark
YTD	6.83	2.45
1 Year	8.20	3.58
2 Years	7.07	2.77
3 Years	5.77	4.47
5 years	5.99	5.04
Since Inception*	4.54	4.58

*Performance since January 2020 is shown as this is consistent with the existing structure of the fund.

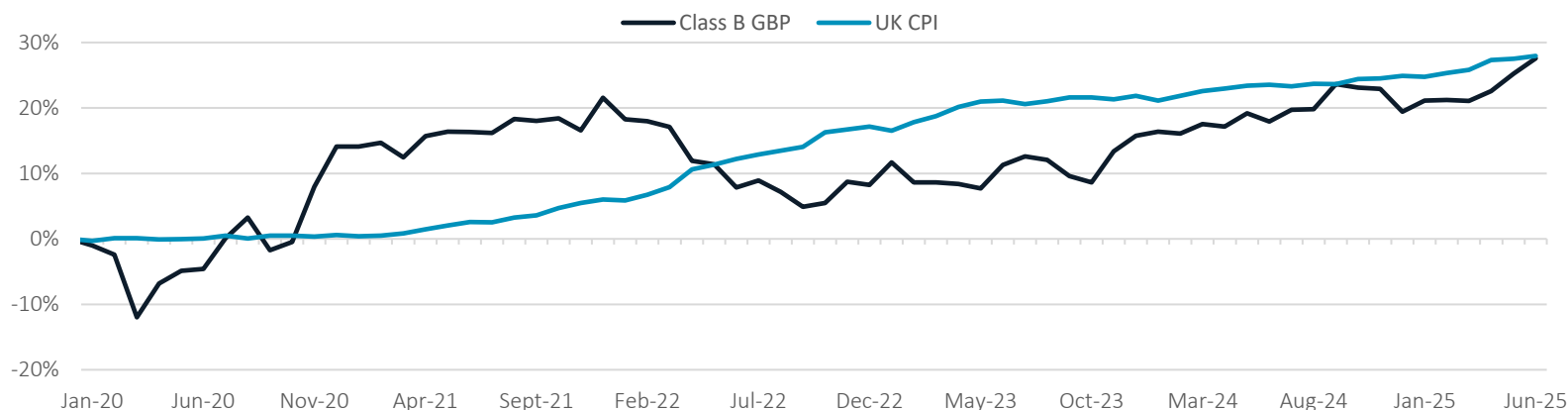
RECOMMENDED HOLDING PERIOD

1 YEAR	3 YEARS	5 YEARS	10 YEARS
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RISK PROFILE

LOWER RISK Potentially Lower Returns	MODERATE RISK	HIGHER RISK Potentially Higher Returns
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IVY LEAGUE GBP (CLASS B) PERFORMANCE



ICONIC IVY LEAGUE FUND

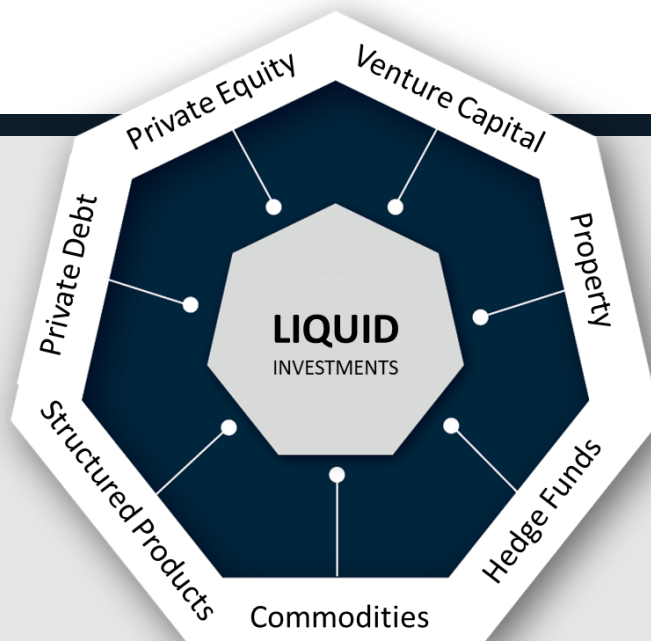
\$, USD, United States Dollar

TOP HOLDINGS

LIQUID INVESTMENTS	WEIGHTING	YTD RETURN*
Iconic Asymmetry Fund - Class C	16.22%	4.90%
iShares Core MSCI World	11.47%	11.00%
iShares Ultra Short Duration Bond	3.84%	0.36%
Vanguard Total Stock Mkt ETF	3.29%	4.87%
Uranium Energy Ordinary Shares	3.20%	1.64%
Cash	3.25%	-
ILLIQUID INVESTMENTS	WEIGHTING	YTD RETURN*
Cibus Capital Limited**	12.84%	8.47%
Gryphon Limited Partnership	4.27%	2.17%
Nexus Capital Limited	4.18%	9.77%
KLT International Fund	4.08%	0.00%
Concurrence Holdings LLC	3.82%	0.00%

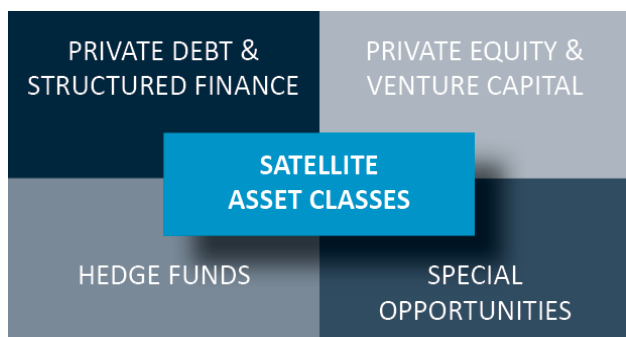
*These returns are in USD currency and include currency volatility.

**Cibus Capital Limited is a diversified vehicle of Mezzanine Debt, Bridging Finance, Asset backed Lending, Debt & Preferred Equity transactions.



Geographic Listed Equity Allocation

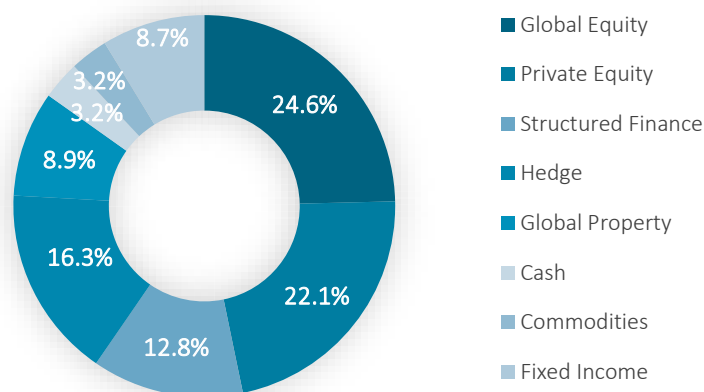
North America	52.47%
Asia (ex. Japan)	7.56%
Europe (ex. UK)	8.64%
Japan	1.22%
Emerging Markets	13.73%
Australia/NZ	5.60%
United Kingdom	5.48%
Other	5.31%
Total	100%



Fund Commentary

The fund's exceptional positioning and diversification has led to finish the month with a 1.88% return and 6.84% on a year to date. While the fund has fully exited some positions such as VanEck Gold Miners, SPSM US, and the long-dated Treasury Bond ETF (TLT US), we have also added a long-dated UK GILTS ETF given the higher yields and diversification benefits amidst the dollar weakness and anticipated rate cuts.

Ivy League Asset Allocation



CORE SATELLITE APPROACH TO INVESTING

The Core Satellite Approach builds on the fundamental importance of asset allocation. Studies have proven that asset allocation is the largest contributor to superior long-term performance.

The Core Satellite approach is a workable solution in terms of allocating capital to alternative investments, an approach whereby a core allocation of traditional listed investments is supplemented with a variety of non-traditional alternative "satellite" investments.

This approach potentially enhances returns, reduce risk and provides an improved return/risk profile.

CORE INVESTMENT

The foundation of the Fund is built on securing the core allocation to traditional assets, through a diverse selection of asset managers who are experts in their asset class and region within public markets.

SATELLITE INVESTMENTS

The Fund is opportunistic in selection of potential satellite investments. Growth equity and private debt are among the fastest-growing asset classes in the alternatives industry, with strong demand from both individual and institutional investors to look beyond public markets. The addition of alternative assets brings Alpha, Income and Diversification to the traditional asset portfolio.

HEDGE FUND STRATEGIES

Hedge fund managers employ a wide variety of strategies. The Fund aims to target a diverse set of hedge strategies, which we feel have the ability to tap into unique investment strategies in which performance is uncorrelated to general markets. Through careful manager selection, the Fund aims to be more opportunistic in seeking out potential returns within the hedge fund space.

PRIVATE DEBT & STRUCTURED FINANCE

As companies elect to remain private longer, many seek partners who can add significant value in addition to flexible capital solutions.

The opportunistically invests in vehicles that are well positioned as a preferred partner for these firms in providing mezzanine debt solutions and bridging finance.

PRIVATE EQUITY

Private equity represents a growing opportunity set for investors, with the potential to significantly enhance returns compared with public investments through exposure to liquidity risk premia as well as the potential for alpha, through active selection of, and assistance to, companies that are not accessible in public markets.

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

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 CISC.

For any additional information such as fund prices, brochures and application forms please go to <https://www.bellerivetrust.com/>.

Document Issue Date: 31 July 2025

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.