Independent Alternatives Aggressive Multi-Strategy Prescient RI Hedge Fund

Minimum Disclosure Document & General Investor Report : 30 September 2026 Published Date 16/10/2026

FUND INVESTMENT OBJECTIVE & POLICY

The Independent Alternatives Aggressive Multi-Strategy Prescient Retail Hedge Fund is a quantitively biased, multi-asset, multi-strategy Portfolio. The Portfolio's investment strategy seeks to profit from market inefficiencies and mispriced risks using a well-defined macro-thematic process. The Portfolio will consist of a blend of local and global assets which includes, but not limited to, equities, bonds, property, preference shares, debentures, money markets, commodities, currencies, and derivative instruments whether listed or unlisted and in line with the conditions as determined by legislation from time to time. The objective of the fund is to deliver absolute returns that target Cash + 7% per annum measured over a 3-year investment period. The Portfolio will make use of the absolute Value-at-Risk ("VaR") approach. The VaR of the Portfolio on a 99% confidence level, measured over a one-month period, may not be greater than 20% of the net asset value of the Portfolio. Independent Alternatives has adhered to the policy objective in managing the Fund.

ILLUSTRATIVE FUND PERFORMANCE

*Please note that performance chart will only be available 12 months from inception date

GENERAL INFORMATION

Subscriptions	Daily
Redemption Notice Period	Daily
Inception Date	2026/08/03
Establishment of CIS	2026/08/03
Fund Size	R23 Million
Unit Price (c)	99.04865102
Number of Units	23293388.6
Minimum Investment	R5 000 lump sum, R1 000 debit order
Income Distribution	Not Available - New Fund
Service Charge	1% per annum
Perfomance Fees	20% above STEFI hard hurdle
ASISA Fund Classification	SA Portfolios - Multi Strategy Hedge Funds
Fund Benchmark	STEFI Index
Total Expense Ratio	Not Available - New Fund
Administrator	Prescient Fund Services
Auditors	Ernst & Young Inc.
Trustees	Nedbank Investor Relations
ISIN Code	ZAE000361457

RETURN STATISTICS

*Please note that return statistics will only be available 12 months from inception date

	FUND	CASH
Current Month Return		
Return 2026 YTD		
Return Since Inception (SI)		
Annualised Return SI		
Last 12-month return		
3 year annualised return		
5 year annualised return		
Best 12-month return		
Worst 12-month return		

MANAGER INFORMATION

Fund Manager	Independent Alternatives Investment Managers
Physical Address	3001 Winnie Mandela Drive Ground floor, Bld 7, Parc Nicol Office Park Bryanston, 2191 Johannesburg, Gauteng
Telephone	+27 (0)11 234 0187
Contact	clients@independentalternatives.co.za

RISK STATISTICS

*Please note that risk statistics will only be available 12 months from inception date

	FUND	CASH
Historical Std Deviation		
Average Gain		
Average Loss		
% Positive Months		
% Negative Months		
Maximum Drawdown		
12M Sharpe Ratio		

MONTHLY FUND PERFORMANCE SINCE INCEPTION (NET OF FEES)

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	FUND	CASH
2026														

*Please note that performance will only be available 12 months from inception date

FUND ASSET ALLOCATION

	Net Exposure	Gross Exposure	1 month 99% VaR
Fixed Income	68.8%	111.4%	5.8%
Equity	44.5%	62.6%	8.1%
Commodities	6.5%	241.3%	5.5%
Fund	**119.8%**	**415.3%**	**8.0%**

Asset Allocation data will be included in the next submisssion.

INDEPENDENT ALTERNATIVES

Prescient MANAGEMENT COMPANY

GENERAL INFORMATION

Collective Investment Schemes (CIS) should be considered as medium to long-term investments. The value of your investment may go up as well as down and past performance is not necessarily a guide to future performance. CIS's are traded at the ruling price and can engage in scrip lending and borrowing. 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 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. Excessive withdrawals from the portfolio may place the portfolio under liquidity pressures and a process of ring- fencing of withdrawal instructions and managed pay-outs over time may be followed. The Manager retains full legal responsibility for any portfolio hosted on its CIS platform. 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.

PERFORMANCE FEES

The Fund charges a base and performance fee. Performance fees are payable on outperformance of the benchmark using a participation rate of 15%. A permanent high watermark is applied, which ensure that performance fees will only be charged on new performance. 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 because 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 investment performance is for illustrative purposes only. The investment performance is calculated by taking the actual initial fees and all ongoing fees into account for the amount shown. Income is reinvested on the reinvestment date.

TOTAL EXPENSE RATIO (TER)

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 TER's. During the phase in period TER's do not include information gathered over a full year.

TRANSACTION COSTS (TC)

Transaction Costs (TC) is the percentage of the value of the Fund incurred 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. The TER and the Transaction costs should not be deducted again from published returns.

TOTAL INVESTMENT CHARGE

The sum of the TER and transaction costs is shown as the Total Investment Charge. Since Fund returns are quoted after the deduction of these expenses, the TER and Transaction costs should not be deducted again from published returns.

TOTAL INVESTMENT CHARGE ANNUALISED

Annual Management Fee (incl. VAT)
Other Costs (inc VAT)
Performance Fee (incl. VAT)
Total Expense Ratio (incl. VAT)
Transaction Costs (incl. VAT)
Total Investment charge (incl. VAT)

CONTACT DETAILS

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

Investment Manager:
Independent Alternatives Investment Managers (Pty) Limited, Registration number: 2015/267782/07 is an authorised Financial Services Provider (FSP47402) under the Financial Advisory and Intermediary Services Act (No.37 of 2002), to act in the capacity as investment manager. Physical address: 3001 Winnie Mandela Drive, Ground Floor Building 7, Parc Nicol Office Park, Bryanston, Johannesburg Gauteng. Telephone number: 011 234 0187 Website: www.independentalternatives.co.za

Trustee:
Nedbank Investor Services Physical address: 2nd Floor, 16 Constantia Boulevard, Constantia Kloof, Roodepoort, 1709 Telephone number: +27 11 534 6557 Website: www.nedbank.co.za. The Management Company and Trustee are registered and approved under the Collective Investment Schemes Control Act (No.45 of 2002).

Administrator:
Prescient Fund Services (Pty) Ltd. This portfolio operates as a white label fund under the Prescient Retail Hedge Fund Scheme, which is governed by the Collective Investment Schemes Control Act.

IMPORTANT DEFINITIONS

Annualised Performance: annualised performance show 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.
Highest & Lowest return: the highest and lowest returns for any 1 year over the period since inception have been shown.
NAV: the net asset value represents the assets of a Fund less its liabilities.
High Water Mark: the highest level of performance achieved over a specified period.
Correlation: a statistical measure of how two securities move in relation to each other. Correlation is computed into what is known as the correlation coefficient, which ranges between -1 and +1. Perfect positive correlation (a correlation co-efficient of +1) implies that as one security moves, either up or down, the other security will move in lockstep, in the same direction. If the correlation is 0, the movements of the securities are said to have no correlation.
Maximum Drawdown: the maximum peak to trough loss suffered by the Fund since inception
Standard Deviation: measures the variation of returns around the portfolio's average return
Sharpe Ratio: calculated by subtracting the risk-free rate - such as the STeFI- from the rate of return for a portfolio and dividing the result by the standard deviation of the portfolio returns. The greater a portfolio's Sharpe ratio, the better its risk-adjusted performance has been.
Value at Risk: is the largest loss likely to be suffered in the portfolio over a 1 month holding period, as measured over the previous 252 business days, with a 99% probability. Value at risk is a measure of market risk and is equal to one standard deviation of the distribution of possible monthly returns in the portfolio.

RISK PROFILES

Moderate risk:
Generally moderate risk portfolios have minimal market risk exposure, resulting in far less volatility than a more aggressive mandated portfolio and in turn the probability of capital loss (permanent/temporary) is less likely. However, expected potential long-term investment returns could be lower over the medium to long term.

Leverage Risk:
This means that the Fund Borrow additional funds, or trades on margin, to amplify investment decisions. This means that the volatility of the hedge fund portfolio can be many times that of the underlying investments. The degree to which leverage may be employed in any given hedge fund portfolio will be limited by the mandate the client has with the Fund.

Market Capitalisation Risk:
The securities of small-to-medium-sized (by market capitalisation) companies, or financial instruments related to such securities, may have a more limited market than the securities of larger companies and may involve greater risks and volatility than investments in larger companies. Accordingly, it may be more difficult to effect sales of such securities at an advantageous time or without a substantial drop in price than securities of a company with a large market capitalisation and broad trading market. In addition, securities of small-to-medium-sized companies may have greater price volatility as they are generally more vulnerable to adverse market factors such as unfavourable economic reports.

DISCLAIMER FOR FUND SPECIFIC RISKS (CONTINUED)

Settlement Risk:
It is possible that settlement via a payment system will not take place as expected because payment or delivery by a counterparty fails to take place or is not in accordance with the initial conditions. This risk exists to the extent that the fund invests in regions where the financial markets are not yet well developed and includes stock exchanges or markets on which the fund may trade derivatives which may not be the same as those in more developed markets. This risk is limited, but still present, in regions where the financial markets are well developed.

Custodian Risk:
It is possible that the assets of a fund that are held in custody may be lost as a result of insolvency, negligence or fraud on the part of the Custodian or any Sub-Custodian.

Concentration Risk:
Certain funds may invest a large proportion of total assets in specific assets or in specific markets. This means that the performance of those assets or markets will have a substantial impact on the value of the fund's portfolio. The greater the diversification of the fund's portfolio, the smaller the concentration risk. Concentration risk will also be higher in more specialised markets (e.g., a specific region, sector or theme) than in widely diversified markets (e.g., a worldwide allocation).

Performance Risk:
The risk of lower returns in a fund may vary depending on the choices made by the Manager or any Investment Manager, as well as the existence or non-existence of, or restrictions upon, any third-party security. The risk depends in part on the market risk and on how active the Manager is in the management of the Fund.

Capital Risk:
The capital value of Shares of a fund may be affected by various risks to capital, including the potential risk of erosion due to the redemption of Shares and the distribution of profit in excess of the investment return. This risk can be limited by loss-mitigation, capital-protection or capital-guarantee techniques.

Repatriation Risk:
It may not be possible for funds to repatriate capital, dividends, interest and other income from certain countries, or it may require government consents to do so. Funds could be adversely affected by the introduction of, or delays in, or refusal to grant any such consent for the repatriation of funds or by any official intervention affecting the process of settlement of transactions. Economic or political conditions could lead to the revocation or variation of consent granted prior to investment being made in any particular country or to the imposition of new restrictions. Repatriation Risk is higher in the case of funds or underlying investments subject to restrictive laws or regulations.

Inflation Risk:
Some funds may invest in securities whose value can be adversely affected by changes in inflation, for example, bonds with a long term to maturity and a fixed coupon. Although many companies in which a fund may hold Shares may have operated profitably in the past in an inflationary environment, past performance is no assurance of future performance. Inflation may adversely affect any economy and the value of companies' Shares.

Interest Rate Risk:
The values of bonds and other debt securities usually rise and fall in response to changes in interest rates. Declining interest rates generally raise the value of existing debt instruments, and rising interest rates generally lower the value of existing debt instruments. Changes in a debt instrument's value usually will not affect the amount of income the fund receives from it but will affect the value of the fund's units. Interest rate risk is generally greater for investments with longer maturities.

Liquidity Risk:
Not all securities or instruments (including derivatives and sub-investment grade bonds) invested in by the funds will be listed or rated and consequently liquidity may be low.
Moreover, the accumulation and disposal of holdings in some investments may be time consuming and may need to be conducted at unfavourable prices. The funds may also encounter difficulties in disposing of assets at their fair price due to adverse market conditions leading to limited liquidity.

Redemption Risk:
Large redemptions of Shares in a fund might result in the fund being forced to sell assets at a time and price at which it would normally prefer not to dispose of those assets.

DISCLAIMER FOR FUND SPECIFIC RISKS (CONTINUED)

Default risk:
The risk that the issuers of fixed income instruments (e.g. bonds) may not be able to meet interest payments nor repay the money they have borrowed. The issuers credit quality it vital. The worse the credit quality, the greater the risk of default and therefore investment loss.

Currency Risk:
Assets of a fund may be denominated in a currency other than the Base Currency of the fund and changes in the exchange rate between the Base Currency and the currency of the asset may lead to a depreciation of the value of the fund's assets as expressed in the Base Currency. It may not be possible or practical to hedge against such exchange rate risk. The fund's Investment Manager may, but is not obliged to, mitigate this risk by using financial instruments.

Derivatives risk:
the use of derivatives could increase overall risk by magnifying the effect of both gains and losses in a Fund. As such, large changes in value and potentially large financial losses could result.

Credit Risk:
There can be no assurance that issuers of the securities or other instruments in which a Fund invests will not be subject to credit difficulties leading to the loss of some or all of the sums invested in such securities or instruments or payments due on such securities or instruments. Funds will also be exposed to a credit risk in relation to the counterparties with whom they transact or place margin or collateral in respect of transactions in financial derivative instruments and may bear the risk of counterparty default.

Correlation Risk:
The prices of financial derivative instruments may be imperfectly correlated to the prices of the underlying securities, for example, because of transaction costs and interest rate movements. The prices of exchange traded financial derivative instruments may also be subject to changes in price due to supply and demand factors.

Foreign Exchange risk:
Where a fund utilises derivatives, which alter the currency exposure characteristics of transferable securities held by the fund the performance of the fund may be strongly influenced by movements in foreign exchange rates because currency positions held by the fund may not correspond with the securities positions held.

OTC Markets Risk:
Unlisted derivative instruments i.e. OTC derivative instruments will be limited to unlisted forward currency, interest rate or exchange rate swap transactions and will only be permitted for the purposes of efficient portfolio management. Where any fund acquires securities on OTC markets, there is no guarantee that the fund will be able to realise the fair value of such securities due to their tendency to have limited liquidity and comparatively high price volatility.

Counterparty Risk:
Each fund will have credit exposure to counterparties by virtue of positions in swaps, repurchase transactions, forward exchange rate and other financial or derivative contracts held by the fund. To the extent that a counterparty defaults on its obligation and the fund is delayed or prevented from exercising its rights with respect to the investments in its portfolio, it may experience a decline in the value of its position, lose income and incur costs associated with asserting its rights.

Derivative Trading is Speculative and Volatile
Substantial risks are involved in trading futures, forward and option contracts and various other instruments in which the fund intends to trade. Certain of the instruments in which the fund may invest are interest and foreign exchange rate sensitive, which means that their value and, consequently, the Net Asset Value, will fluctuate as interest and/or foreign exchange rates fluctuate. The fund's performance, therefore, will depend in part on its ability to anticipate and respond to such fluctuations in market interest rates, and to utilise appropriate strategies to maximize returns to the fund, while attempting to minimize the associated risks to its investment capital. Variance in the degree of volatility of the market from the fund's expectations may produce significant losses to the fund.

INVESTING: Investment subscriptions are processed monthly. Your application form together with proof of payment must be submitted to Prescient Management Company before 14h00, 2(two) business days before the preceding month end. Your application will be processed on the 1st day of the following month. The minimum initial lump sum investment is R5 000 and the minimum subsequent monthly investment is R1000 per month. No entry fees are payable on investing.

REDEEMING: redemptions are processed at the end of each month and we require 1 calendar months' notice. To receive month end prices, your redemption instruction must be submitted to Prescient before 14h00,1 business day of the preceding month end for processing at the end of the following month. No exit fees are payable on redeeming.