INDEPENDENT ALTERNATIVES MONEY MARKET PRESCIENT FUND

Minimum Disclosure Document & General Investor Report : 31 May 2026

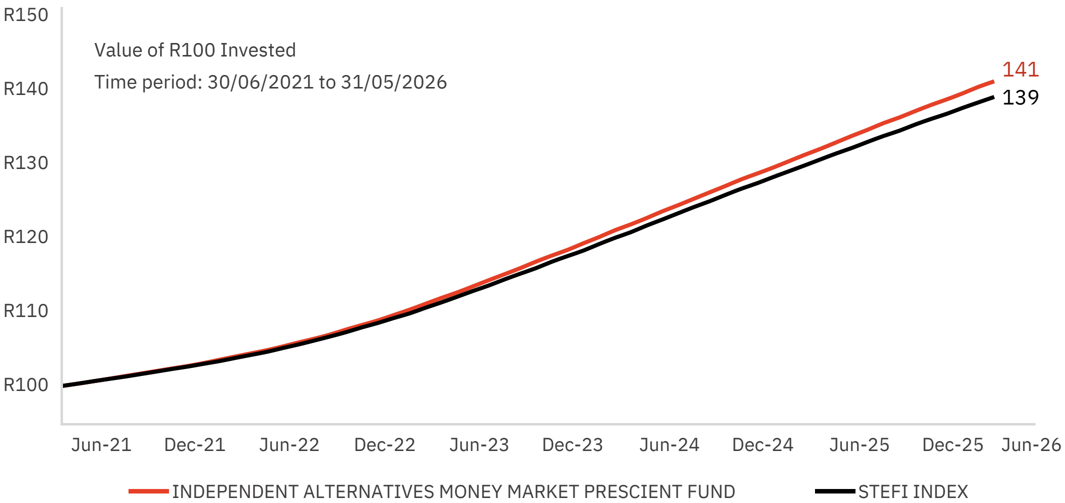
FUND INVESTMENT OBJECTIVE & SUMMARY

The Independent Alternatives Money Market Prescient Fund "The Fund" is a quantitatively biased, macro–thematic money market fund. We believe that the performance of money market instruments is greatly influenced by the macroeconomic environment and central bank policy, and therefore we aim to position in those instruments, which we believe will outperform in the current macroeconomic environment. The Fund is a low risk, domestic only, money market portfolio which aims to outperform the Short–Term Fixed Interest (STeFI) Index before fees over three–year rolling periods.

INVESTMENT POLICY

The Independent Alternatives Money Market Prescient Fund will aim to maximise the interest income, to provide liquidity, as well as the preservation of capital through investing in domestic cash and near cash instruments. The Fund will invest in selected money market instruments issued by government, parastatals, corporates, and banks with a maturity term of less than 13 months. The Fund is Regulation 28 Compliant. Independent Alternatives has adhered to the policy objective in managing the Fund.

NET FUND PERFORMANCE



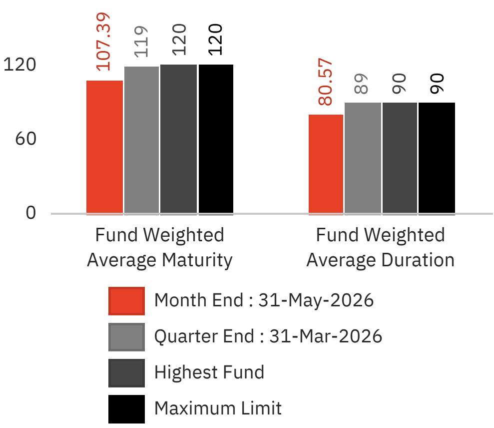
RETURN STATISTICS

	FUND	CASH
Current Month Return	**0.53%**	0.53%
Return 2026 YTD	**2.92%**	2.75%
Return Since Inception (SI)	**40.99%**	38.89%
Annualised Return SI	**7.24%**	6.91%
Last 12-month return	**7.55%**	7.11%
3 year annualised return	**8.29%**	7.91%
Best 12-month return	**8.93%**	7.27%
Worst 12-month return	**4.40%**	7.11%

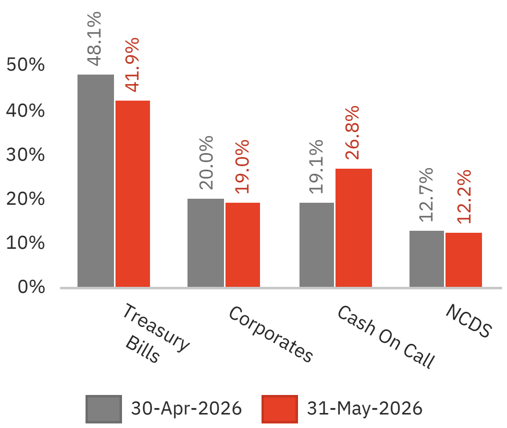
RISK STATISTICS

	FUND	CASH
Historical Std Deviation	**0.47%**	0.45%
Average Gain	**0.58%**	0.56%
Average Loss	**-**	-
% Positive Months	**50.00%**	100.00%
% Negative Months	**-**	-
Maximum Drawdown	**-**	-
Tracking Error	**0.13%**	NA

CHANGES IN PORTFOLIO RISK



CHANGES IN PORTFOLIO COMPOSITION



GENERAL INFORMATION

Fund Manager:
Independent Alternatives Investment Managers

Administrator:
Prescient Fund Services

Inception Date:
2021/06/21

Establishment CIS:
2021/06/21

ASISA Classification:
South African – Interest Bearing – Money Market

Fund Benchmark:
STEFI Index

Minimum Investment:
R 500 Lump Sum

Subscriptions:
Daily

Redemption Notice Period:
Daily

Unit Price (c):

Number of Units:
490 million

Fund Size:
R903 million

Management Fees:
0.42% per annum

Performance Fees:
NA

TER incl. VAT:
0.52%

Income Distribution (cpu):
September 2024: 0.82
December 2024: 0.82
March 2025: 0.80
June 2025: 0.78

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MONTHLY PERFORMANCE SINCE INCEPTION

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	FUND	CASH
2021							0.3%	0.3%	0.3%	0.4%	0.3%	0.3%	**2.0%**	1.9%
2022	0.3%	0.3%	0.4%	0.4%	0.4%	0.4%	0.4%	0.5%	0.5%	0.5%	0.5%	0.6%	**5.5%**	5.2%
2023	0.6%	0.6%	0.7%	0.7%	0.7%	0.7%	0.7%	0.7%	0.7%	0.7%	0.7%	0.8%	**8.5%**	8.0%
2024	0.7%	0.7%	0.8%	0.7%	0.8%	0.7%	0.7%	0.7%	0.7%	0.7%	0.7%	0.7%	**8.7%**	8.5%
2025	0.7%	0.6%	0.6%	0.7%	0.7%	0.6%	0.7%	0.7%	0.6%	0.7%	0.6%	0.6%	**7.9%**	7.5%
2026	0.6%	0.6%	0.6%	0.6%	0.5%								**2.9%**	2.7%

COMMENTARY

Fund Overview

The Independent Alternatives Money Market Fund invests across a diversified range of high-quality money market instruments issued by government, banks, parastatals and corporates, with maturities capped at 13 months. Consistent with its conservative risk and liquidity posture, the Fund restricts overexposure to corporate credit and remains firmly aligned with its objective of outperforming the STeFI Index within the parameters of Regulation 28.

Performance Review

Fund performance remains resilient, reflecting our robust risk management framework. In May, the fund returned 0.53% against STEFI's 0.53%, in line with the benchmark. Over the three months to end-May, the fund returned 1.75% against STEFI's 1.65%, outperforming the benchmark by 0.11%. Over the 12 months to end-May, the fund returned 7.55% against STEFI's 7.04%, outperforming the benchmark by 0.52%. This cumulative outperformance was driven by active issuer selection and duration positioning within the money market curve, capturing spread in higher-yielding instruments while maintaining portfolio liquidity.

Market Dynamics

Local money markets repriced modestly in May following the SARB’s 25bps repo rate hike — its most hawkish statement since 2022, flagging that the Gulf conflict, El Niño effects, or a combination of the two could keep inflation materially above target. The FRA market is pricing two additional hikes through 2026 and into 2027, consistent with SARB worst-case scenario guidance. The SAGB curve initially bear-steepened before tightening and flattening modestly into month-end, with short-dated instruments bearing the brunt of stagflationary repricing. T-Bills and NCDs in the 6- to 12-month area continue to sit at elevated yield levels reflecting the market’s tightening expectations.

A resolution to the Middle East conflict remains uncertain, with conflicting headlines from Iran and the US keeping markets headline-driven and oil prices elevated. 5- and 10-year breakeven inflation rates continue to trade above the SARB’s 4% upper target band, though both have eased closer to 4.5% as the curve absorbed the May hike. Domestically, liquidity conditions remain robust — SAGB and T-bill auctions are well bid, domestic demand has largely absorbed offshore selling pressure, and gold and PGM prices continue to support South Africa’s terms of trade at historically elevated levels.

Our Views and Positioning

Double-sided stagflationary risks — rising inflation alongside weaker growth — have become our dominant macro concern, with food inflation the likely stickiest channel given fertiliser supply disruption, higher diesel costs, and El Niño risks. Against this backdrop, the Fund maintained a cautious, highly liquid posture, with corporate credit exposure actively managed and the majority held in floating rate notes as a natural hedge against the SARB’s tightening cycle now underway.

With near-term inflation risks dominating market focus over fiscal and growth concerns, conditions remain supportive of a higher-rates-for longer bias. As of May 2026, the portfolio allocation consisted a decent amount of floating-rate instruments, providing an appropriate balance between yield enhancement and protection against further upward pressure on rates. The IA Money Market Fund remains well positioned to deliver capital preservation, daily liquidity, and consistent above-benchmark returns through evolving market and geopolitical conditions.

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.

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 Cost (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)	0.42%
Other Costs (incl. VAT)	0.10%
Performance Fee (incl. VAT)	0.00%
Total Expense Ratio (incl. VAT)	0.52%
Transaction Costs (incl. VAT)	0.00%
Total Investment Charge (incl. VAT)	0.52%

This portfolio operates as a white label fund under the Prescient Unit Trust Scheme, which is governed by the Collective Investment Schemes Control Act.

Investing:
Investment subscriptions are processed daily. Your application form together with proof of payment must be submitted to Prescient Fund Services before 13h00. The minimum initial lump sum investment is R1 000 and the minimum subsequent monthly investment is R500 per month. No entry fees are payable on investing.

Redeeming:
Redemptions are processed daily. To receive month end prices, your redemption instruction must be submitted to Prescient Fund Services before 13h00.
No exit fees are payable on redeeming.
For any additional information such as brochures and application forms please contact **clients@independentalternatives.co.za .**

Prices are published daily and are available on the Prescient website.

CONTACT DETAILS

Management Company:
Prescient Management Company (RF) (Pty) Ltd, Registration number: 2015/891620/07 Physical address: Building 2, Ground Floor, Cavendish Links, Cavendish Street, Claremont, Cape Town 7708. Telephone number: 021 671 2173. E- mail address: manco@27four.com Website: www.27four.com

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, Registration number : 1998/023727/07 Physical address: Prescient House, Westlake Business Park, Otto Close, Westlake 7945, Telephone: 021 700 3600, Email address : 27fouradmin@prescient.co.za

The Management Company and Trustee are registered and approved under the Collective Investment Schemes Control Act (No.45 of 2002). Prescient is a member of the Association for Savings and Investments South Africa.

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 coefficient 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.

DISCLAIMER FOR FUND SPECIFIC RISKS

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 Independent Alternatives Money Market Prescient Fund is not a bank deposit account. The Fund aims to maintain a constant price of 100 cents per unit. The total return an investor receives is made up of interest received and any gain or loss made on instruments held by the Fund. While capital losses are unlikely, they can occur if, for example, one of the issuers of an instrument defaults. In this event investors may lose some of their capital. To maintain a constant price of 100 cents per unit, investors' unit holdings will be reduced to the extent of such losses. The yield is calculated according to ASISA standards. Excessive withdrawals from the Fund may place it under liquidity pressure; if this happens withdrawals may be ringfenced and managed over a period of time. Purchase and redemption requests must be received by Prescient by 13:00 each business day to receive that day's price. Prices are published daily and are available on the Prescient website.