



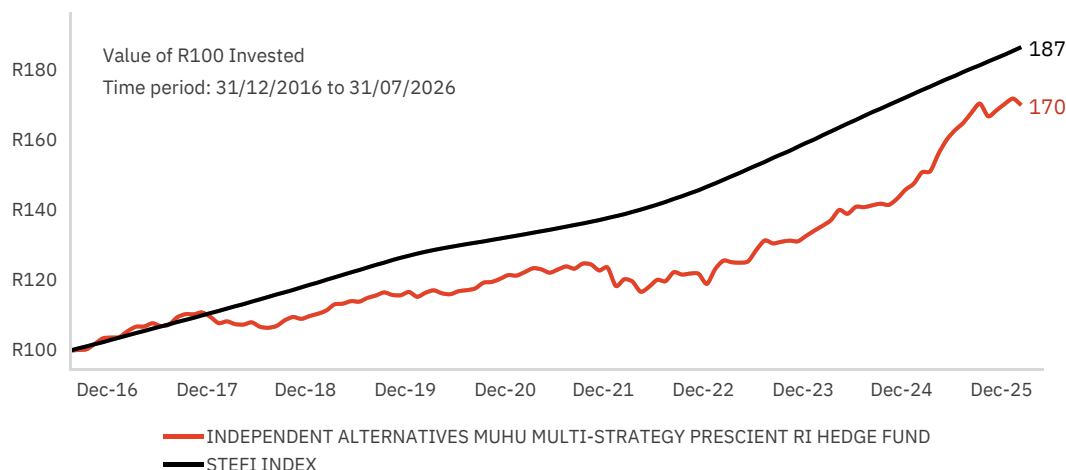
INDEPENDENT ALTERNATIVES MUHU MULTI-STRATEGY PRESCIENT RI HEDGE FUND

Minimum Disclosure Document & General Investor Report : 31 July 2026

FUND INVESTMENT OBJECTIVE & SUMMARY

The Independent Alternatives Muhu Multi-Strategy Prescient RI Hedge Fund is a quantitatively biased, macro-thematic, multi-asset, multistrategy hedge fund. The objective of the fund is to deliver absolute returns that target Cash + 3% per annum measured over a 3-year investment period. The fund is managed according to a moderate risk profile, with lower levels of correlation, investment volatility and capital risk when compared to traditional capital markets. The fund seeks to capitalise on relative value and directional opportunities in a diversified range of instruments including, but not limited to, equities, money market instruments, fixed interest, options, repurchase agreements, over the counter securities, currencies, swaps, forward rate agreements (FRAs), contract for difference (CFDs) and futures. Independent Alternatives has adhered to the policy objective in managing the Fund.

ILLUSTRATIVE FUND PERFORMANCE



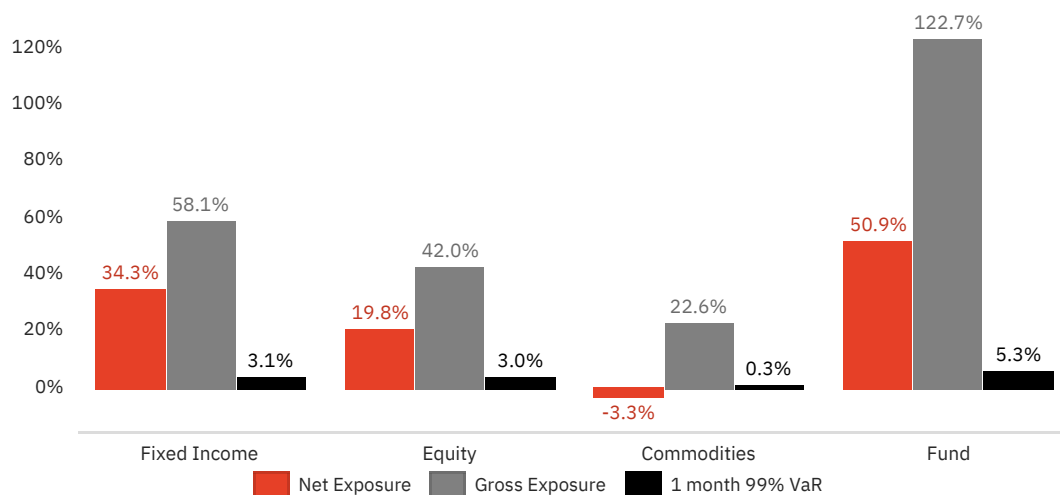
RETURN STATISTICS

	FUND	CASH
Current Month Return	-1.10%	0.57%
Return 2026 YTD	3.05%	3.94%
Return Since Inception (SI)	70.06%	86.64%
Annualised Return SI	5.70%	6.73%
Last 12-month return	12.70%	7.02%
3 year annualised return	10.60%	7.85%
5 year annulised return	6.79%	6.97%
Best 12-month return	20.12%	8.57%
Worst 12-month return	-5.18%	3.77%

RISK STATISTICS

	FUND	CASH
Historical Std Deviation	4.00%	0.43%
Average Gain	1.06%	0.54%
Average Loss	-0.77%	-
% Positive Months	67.83%	100.00%
% Negative Months	32.17%	-
Maximum Drawdown	-6.44%	-
12M Sharpe Ratio	1.42	-

FUND ASSET ALLOCATION (31 July)



There were no material changes to the Asset Allocation during the quarter.

GENERAL INFORMATION

Fund Manager:

Independent Alternatives
Investment Managers

Administrator:

Prescient Fund Services

Inception Date:

2017/01/01

Establishment CIS:

2017/06/01

ASISA Classification:

RFH – SA – Multi Strategy Hedge
Fund

Fund Benchmark:

STEFI Index

Minimum Investment:

R1 000 Monthly Debit order

Subscriptions:

Monthly

Redemption Notice Period:

Monthly

Unit Price (c):

11 167.57

Number of Units:

9.848974 Million

Fund Size:

R1.1 Billion

Management Fees:

1% per annum

Performance Fees:

15% above STEFI hard hurdle

TER incl. VAT:

2.14%

Income Distribution (cpu):

Apr 2026: 452.75

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MONTHLY PERFORMANCE SINCE INCEPTION

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	FUND	CASH
2017	0.2%	0.2%	1.5%	1.6%	0.2%	0.1%	1.6%	1.2%	0.1%	0.9%	-0.7%	0.4%	7.5%	7.5%
2018	1.9%	0.8%	0.0%	0.5%	-1.2%	-1.6%	0.5%	-0.7%	-0.1%	0.6%	-1.2%	-0.3%	-0.8%	7.3%
2019	0.5%	1.5%	0.9%	-0.5%	0.7%	0.6%	0.8%	1.6%	0.2%	0.7%	-0.1%	0.9%	8.0%	7.3%
2020	0.6%	0.8%	-0.6%	-0.1%	0.8%	-1.2%	1.0%	0.6%	-0.7%	-0.2%	0.7%	0.2%	1.9%	5.4%
2021	0.4%	1.4%	0.2%	0.7%	0.9%	-0.1%	0.8%	0.9%	-0.3%	-0.8%	0.7%	0.7%	5.8%	3.8%
2022	-0.5%	1.2%	-0.2%	-1.4%	0.7%	-4.2%	1.6%	-0.5%	-2.4%	1.2%	1.7%	-0.3%	-3.4%	5.2%
2023	2.1%	-0.6%	0.3%	-0.1%	-2.4%	3.5%	2.0%	-0.3%	-0.1%	0.3%	2.6%	2.1%	9.7%	8.0%
2024	-0.6%	0.4%	0.3%	-0.1%	1.2%	1.1%	1.0%	1.2%	2.1%	-0.8%	1.4%	-0.1%	7.2%	8.5%
2025	0.4%	0.3%	-0.2%	1.3%	1.8%	1.2%	2.2%	0.2%	3.3%	2.6%	1.7%	1.3%	17.1%	7.5%
2026	1.8%	1.5%	-2.1%	1.0%	1.1%	0.9%	-1.1%						3.0%	3.9%

COMMENTARY

Fund Overview

The Independent Alternatives Muhu Multi-Strategy Hedge Fund seeks consistent risk-adjusted returns across market cycles by harvesting a balanced mix of return premia across fixed income, equities, and commodities. It combines relative value, carry, directional, and systematic trend-following strategies within a disciplined risk framework, complemented by tactical hedges. The portfolio remains liquid, transparent, and flexible, allowing risk to be reallocated as conditions evolve.

Market Dynamics

Fixed Income: Local fixed income stayed headline-driven as renewed US-Iran escalation pushed oil sharply higher and reignited inflation concerns. The SARB surprised the market with a July pause and a mildly hawkish tone, flagging the risk of a hike should escalation persist. The curve bear-steepened on the hold and the FRA market moved to price further hikes, running ahead of the SARB's own guidance. SAGBs nonetheless proved resilient: local investors absorbed offshore selling quickly and auctions remained well bid through the peak of the sell-off. Nominal yields continue to look more attractive than inflation-linked bonds, though with CPI still elevated the front end stays under pressure, leaving short-dated linkers compelling for real carry.

Commodities: Energy set the tone for a volatile month. Brent opened July soft as Hormuz flows partially resumed and OPEC+ signalled higher supply, but the oversupply narrative proved short-lived: fighting re-escalated mid-month, transit stayed fragmented, and oil traded back to its highs. The underlying supply picture has weakened structurally, with refinery capacity close to its limits and emergency stockpiles drawn down in the initial Hormuz shock still unreplenished. Gold consolidated well below its January peak, caught between a renewed geopolitical bid and the prospect of oil-led Fed tightening, with a downward revision to central bank buying weakening the structural case. In agriculture, higher energy costs are transmitting into food inflation through fertiliser, freight, and Black Sea route uncertainty. Commodities are increasingly priced off supply disruption risk rather than dollar dynamics, with globally revived rate-hike expectations the dominant macro constraint into the second half.

Equities: Global equity markets turned sharply more volatile as the AI trade met its first meaningful headwind after months of resilience. Semiconductors entered a bear market and the Nasdaq 100 fell into correction as a breakthrough Chinese AI model sharpened concerns over the sustainability of Western AI capital expenditure, with the Magnificent Seven continuing to lag the broader market. South African equities proved comparatively resilient, with the JSE Top 40 ending the month modestly higher. Platinum miners were the principal drag mid-month, offset by financials and a late recovery in Naspers and Prosus. The disconnect between improving fundamentals and subdued valuations persists, though the rand faces seasonal headwinds into August and the SARB's policy path remains a source of uncertainty.

Our Views and Positioning

Our two-sided stagflation concern — rising inflation set against softening growth — has re-asserted itself with the renewed escalation in the Gulf and oil back at elevated levels. We do not expect a disorderly inflation outcome, but the risk has shifted from receding to two-sided again, and we continue to favour a diversified blend of return premia, prioritising resilience and asymmetric outcomes over dependence on any single source of return.

Within fixed income, positioning is largely unchanged: we lean on carry and relative value rather than outright directional risk. The one addition this month is a short-dated inflation-linked position in the I2031s, taken for its attractive real yield carry as front-end nominals remain under pressure. This partially hedges our underweight front-end exposure and retains a measure of inflation sensitivity against lingering second-round pressures. The long end stays underpinned by improving fiscal credibility, and we retain the curve-flattener bias on a risk-neutral basis, though outright duration remains too volatile to warrant an active view.

Within equities, we prioritise quality and valuation discipline over reliance on broad market beta — all the more relevant with concentration risk in global technology firmly in focus — while domestically a persistent gap remains between improving fundamentals and still-subdued valuations. Across commodities and global macro we keep flexibility high given the headline-driven character of markets, with trend-following complementing the book across rates, currencies, and commodities and defensive overlays guarding against tail risks while the portfolio keeps earning carry.

The fund enters the second half of 2026 with a cautiously constructive stance. Anchored by a disciplined investment framework and a diversified set of return premia, it remains focused on delivering consistent risk-adjusted returns, capital preservation, and liquidity through shifting 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.

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 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)	1.15%
Other Costs (incl. VAT)	0.34%
Performance Fee (incl. VAT)	0.65%
Total Expense Ratio (incl. VAT)	2.14%
Transaction Costs (incl. VAT)	0.01%
Total Investment Charge (incl. VAT)	2.14%

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.

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 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.

Sharpe Ratio:

Calculated by subtracting the risk-free rate - such as the STeFIFrom 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:

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.

DISCLAIMER FOR FUND SPECIFIC RISKS (CONTINUED)

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.

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.

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 is 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.