

Prizm Master Fund

A Large Cap U.S. Equities Long / Short Market Neutral Strategy

31 March 2026

FUND FACTS

Launch Date	31 May 2022
Domicile	UK
Fees	1.5% & 20%
Denominations	USD
Liquidity/Dealing	Monthly
Year End	31 January
ISIN	KYG724AP1013
Minimum Investment	\$100,000

OVERVIEW

Investment Objectives

The Funds objective is to provide highly uncorrelated returns against the market and peers while aiming to achieve positive returns, irrespective of market direction. Whilst performance is an important consideration a core tenet of the strategy is capital preservation.

Investment Approach

The strategy employs a fully systematic fundamentally driven process centred around the 1000 largest US stocks by market capitalisation. The process, structured in a market-neutral framework, adopts a fundamental, valuation driven approach focused on 50 longs and 50 shorts rebalanced back to 2% each month (shorts are beta-adjusted around 2% weights). The valuation driven methodology ranks the universe utilising a systematic 13-factor approach, aiming to generate alpha from both sides of the book and "tail risk" protection during market convulsions.

PRIZM MASTER FUND PERFORMANCE vs. INVESCO US MARKET EQUAL WEIGHTED ETF & PEERS

From Inception (31/5/2022 – 31/3/2026) - Net Performance %

PERIODS	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year-to-Date (Net)	Cumulative (Net) Since Inception	Cumulative (Annualised) Net
PRIZM MASTER FUND - 2026	-0.73	1.34	5.58										6.21	-5.71	-2.91
With Intelligence (n=39.9% March 2026)	1.87	1.31	-2.61										0.51	33.18	7.76
Barclay Hedge (n=57.2% March 2026)	2.11	1.30	-3.33										-0.01	31.82	7.47
Bloomberg Peers (n=63)	0.70	0.31	-2.84										-1.86	31.88	8.30
Aurum US Equity L/S (n=49.0% March 2026)	0.93	1.77	-3.84										-1.23	32.63	7.65
Invesco US Market ETF	3.39	3.55	-5.97										0.67	39.00	8.97
PRIZM MASTER FUND - 2025	0.17	4.67	1.04	-2.60	-4.67	-4.72	-9.03	1.07	-6.29	-8.29	8.82	3.17	-16.85	-11.22	-3.27
With Intelligence (n=506 Dec 2025)	1.56	-1.03	-2.17	-0.49	2.87	2.33	0.91	2.12	1.65	0.54	0.81	0.94	10.39	32.50	8.17
Barclay Hedge (n=1479 Dec 2025)	1.71	-0.16	-1.55	-0.13	2.80	2.38	0.93	1.95	2.25	0.98	0.26	0.59	12.59	31.83	8.02
Bloomberg Peers (n=63)	2.27	-0.87	-2.35	-0.25	2.89	2.53	0.36	1.80	0.82	-0.16	1.01	0.65	8.40	33.49	8.40
Aurum US Equity L/S	2.26	-1.27	-3.99	-0.11	3.02	2.31	0.80	2.03	0.63	1.39	0.60	0.74	8.53	31.91	8.03
Invesco US Market ETF	3.50	-0.61	-3.38	-2.29	4.35	3.43	0.97	2.69	1.11	-0.95	1.90	0.45	11.43	38.08	9.42
PRIZM MASTER FUND - 2024	5.66	-2.19	2.06	0.78	1.08	0.47	3.72	-0.80	-1.68	-3.69	-12.30	3.48	-4.56	6.77	2.57
With Intelligence (n=506)	0.66	2.49	2.16	-1.74	1.79	0.02	1.79	0.26	0.89	-0.07	3.70	-1.27	11.05	20.04	7.33
BARCLAY HEDGE	0.44	1.94	1.91	-1.10	1.69	0.45	1.46	0.71	1.62	-0.59	2.07	-1.25	9.67	17.09	6.30
Bloomberg Peers (n=66)	1.16	2.59	2.32	-2.49	2.47	0.91	0.90	1.75	1.19	-0.30	2.96	-2.22	11.24	23.31	8.64
Aurum US Equity L/S	1.56	3.15	2.17	-2.21	2.42	0.90	1.09	1.38	1.12	0.18	3.20	-1.57	14.07	21.54	7.84
Invesco US Market ETF	-0.82	4.16	4.46	-4.87	2.82	0.45	4.49	2.50	2.34	-1.63	6.42	-6.26	6.13	11.86	7.34
PRIZM MASTER FUND - 2023	-1.34	0.83	-2.29	2.98	-0.11	2.24	1.19	3.69	1.56	1.23	-1.53	-2.25	6.13	11.86	7.34
With Intelligence (n=506)	3.50	-0.77	-0.07	0.20	-0.32	2.58	1.83	-0.66	-1.44	-1.40	3.64	3.35	10.70	8.09	5.04
BARCLAY HEDGE	3.36	-1.08	0.05	0.40	-0.63	2.18	1.69	-0.61	-1.27	-1.61	3.82	2.81	9.28	6.76	4.22
Bloomberg Peers (n=68)	2.82	-1.15	1.17	1.03	-0.03	3.14	1.52	-0.25	-2.23	-0.84	4.07	2.51	11.74	10.61	6.70
Aurum US Equity L/S	3.62	-0.12	0.63	0.70	1.14	2.93	1.20	-0.24	-2.32	-1.50	4.64	2.85	6.97	6.55	4.09
Invesco US Market ETF	7.39	-3.30	-0.88	0.34	-3.79	7.72	3.46	-3.16	-5.08	-4.08	9.14	6.86	13.87	9.65	5.99
PRIZM MASTER FUND - 2022						-0.90	1.46	-2.87	0.85	4.13	1.88	0.88	5.40	5.40	9.44
With Intelligence (n=506)						-4.04	3.06	-0.63	-3.60	2.72	1.98	-1.62	-2.36	-4.02	-4.02
BARCLAY HEDGE						-3.85	2.58	-0.38	-3.94	1.86	2.89	-1.24	-2.31	-3.92	-3.92
Bloomberg Peers (n=58/63)						-4.26	3.56	-1.79	-4.07	4.24	3.08	-1.90	-0.86	-0.86	-1.48
Aurum US Equity L/S						-3.53	3.80	-0.78	-4.25	2.99	2.48	-0.80	-0.40	-0.68	-0.68
Invesco US Market ETF						-9.40	8.70	-3.50	-9.23	9.80	6.70	-4.71	-3.71	-3.71	-6.24

Trailing Twelve Months (TTM) - 31/1/2025-31/3/2026

Inception - 31/5/2022-31/3/2026

Portfolio Risk Stats	Invesco US ETF	Bloomberg Peers *	Aurum US ELS **	With Intelligence, NA **	PRIZM MASTER FUND	Invesco US ETF	Bloomberg Peers *	Aurum US ELS **	With Intelligence, NA **	PRIZM MASTER FUND
Annualised Returns (Net) of Fees	12.85	7.97	10.59	12.83	-16.64	8.97	8.30	7.65	7.76	-2.91
Cumulative (Net) Returns						39.00	31.88	32.63	33.18	-5.71
Sharpe Ratio (Net): **	0.94	1.65	122.55	1.91	-1.10	0.27	0.18	0.35	0.50	-0.43
Standard Deviation:	0.32	0.05	-3.84	0.13	0.27	0.32	0.14	13.91	0.13	0.27
Correlation to SPXEW		0.88	5.69	0.95	-0.17		0.87	0.56	0.95	-0.13
Beta to SPXEW		1.75	1.32	1.79	-0.12		2.18	1.72	2.40	-0.11
Tracking Error:		0.18	83.33	0.17	0.26		0.17	0.26	0.18	0.13
Mean Return:	1.05	0.65	3.84	1.02	2.06	0.89	0.01	0.71	0.64	-0.05
Max Drawdown: ^	5.97	2.84	275.72	2.61	30.10	13.74	6.59	5.95	5.26	36.87
Peak-To-Valley: ^	Start - 2025/4/8				2025/4/2-2025/4/8	2024/11/29-2025/4/8				2024/8/7-2025/10/15
Recovery: ^	28 Days				Ongoing	62 Days				Ongoing
Positive Periods: ^	148 (56.70)				127 (48.66)	548 (54.8)				523 (52.3)
Negative Periods: ^	113 (43.30)				134 (51.34)	452 (45.2)				477 (47.7)

^ Source: South River AM risk statistics are net returns unless otherwise stated & are against the Invesco US Market ETF. Performance numbers have been independently verified by EisnerAmper (Auditors) to March 2024. Net returns are after 1.5% management and 20% performance fees. Risk Free Rate/3M SOFR 3.61%. **With Intelligence NA (prev. EurekaH removed from Dec'25) performance data are frequently updated, often years back & adding to survivor bias. *Bloomberg Peer perf. and risk stats are monthly. **Aurum NA ELS data is an average of the three peers until numbers available. Total Return = TR.

Of the 56 hedge funds listed by Bloomberg with an equity market neutral & geographic focus on the United States (since inception in May 2022 to March 2026) the Fund ranked 52nd (in USD) or 96th percentile in the (inclusive) peer group with a net loss of 5.71%. For the month of March 2026, the Fund ranked 1st within the 63 hedge funds listed (in USD) with a gain of 5.58%. Within the February 2026 Soc Gen Equity Long/Short peer group, the Fund ranked XX/86 within the comparative funds, or XXth percentile and over the TTM period the Fund ranked XX/90 within the comparative peers, or XXth percentile.

FUND MANAGER MONTHLY COMMENTARY | 31 MARCH 2026

Market and performance review

The Prizm Large Cap US Equities Long/Short Fund (the Fund), which aims for capital preservation and positive returns across diverse market conditions, often exhibiting negative correlation and providing “Crisis Alpha/Tail Risk” protection, had a **VERY good month, rising by a net 5.58%** as compared to the Invesco US Market Equal Weighted ETF **loss** of 5.97%. The top 50 stocks by highest short interest at the end of February on average fell 9.49% (and a range of –40.21% (WING) to +53.01% (DOCN) and a median loss of 12.23%. As mentioned last month a major rotation out of ‘growth’ is underway; notably, with this month’s carnage centred around longer duration/thematic names. These technical breakdowns may be signalling a shift in risk appetite that bears closer monitoring as we move through the rest of the year.

As of the end of March 2026, the Fund’s Trailing-Twelve-Month (TTM) performance showed a 16.64% loss, contrasting with the Invesco US Market ETF’s 12.85% gain. Since its inception in May 2022, the Fund has achieved a cumulative loss of 5.71%, net of all fees, trailing the 39.00% gain of the Invesco US Market ETF. The Fund is managed with a clear, absolute-return mandate focused on **tail risk protection and uncorrelated returns as exemplified this month**. It is fundamentally designed to provide defensive downside protection when broader equity markets experience corrections or sustained weakness. Consequently, the strategy is structurally designed to lag, and incur drawdowns, during periods of strong, uninterrupted equity market gains, such as seen since the Trump election victory. The Fund’s structural design—prioritizing uncorrelated returns and tail-risk hedging—was on full display this month, insulating capital from the carnage while generating a net 5.58% gain against a retreating market, and peers.

Current estimates anticipate 5.3% nominal GDP growth for FY26 (and up from 5.2%), based on 2.3% GDP growth and 3.0% inflation (up from 2.7% last month) and 4.5% for 2027 (2.0% GDP and 2.5% inflation).

Fundamentally, the Fund is committed to authentic valuation-driven stock picking without the need for any leverage to “make it work”. Our methodology does not reflect the intrinsic quality of a business, the competence of its leadership, or its business offering. Rather, it signals/questions whether the current market valuation accurately reflects the prevailing company “story” and whether it is undervalued or excessively overvalued. And of course, stocks can always become more expensive or indeed cheaper. At its core, this product is about capital preservation when you need it most, namely during market drawdowns.

Sector exposure of the Long Book was focused on Financials, Software (within Technology sector) and Industrials while the Short Book was (heavily) focused on Industrials and Technology (Industrials were a net short, while Financials were net longs). March’s Long book saw an average decrease of 2.09%, while the Short book saw an average decline of 10.04%. 14 of the 50 longs were up on the month and 7 of the 50 shorts up on the month.

The factor with the most significant positive contribution to performance this month was our Short Interest factor. We initiate longs in those names where stocks have low Short Interest and short those which have high Short Interest. All thirteen factors generated positive returns on the month. While not a standalone factor in our methodology (it is incorporated in our Total Yield factor) for the third consecutive month it was noteworthy that again the Dividend Yield factor performed extremely well.

Standout positives among the stocks in the Long “book” this month were, firstly, HIMS (Hims & Hers Health, Inc.) who operate a weight loss prescription business was up 43.1% over the month after Novo Nordisk dropped their patent infringement lawsuit and now trades on a next year

forward EV/EBITDA multiple of 16.2x. And secondly, WIX (WIX.com Ltd.) a web developer business that reported good earnings and signs that its “AI Website Generator” is gaining some traction. The stock was up 27.9% over the month and now trades on a next year forward EV/EBITDA multiple of 13.9x.

In the Short “book,” the winners this month, was AVAV (AeroVironment, Inc.), a drone and defense business was down 27.4% after badly missing revenues, earnings and margin expectations, taking a goodwill impairment charge and cutting full year revenue guidance. The stock trades on next year forward EV/EBITDA multiple of 25.8x. Secondly, ACHR (Archer Aviation, Inc.) an eVTOL (electric vertical take-off & landing) business was down 27.3% after missing earnings, an acceleration in full year capex further delaying breakeven dates and now trades on a next year forward EV/Sales multiple of 134.2x.

Negatives on the Long side were CNC (Centene, Corp.), a Managed Care business (often known as HMOs) that was down 27.1% after the company disclosed lower than expected ACA membership together with CMS announced 2027 rate plans that were less than hoped and now trades on a next year forward EV/EBITDA multiple of 8.8x. Meanwhile MAT (Mattel, Inc.) a play and family entertainment company, was down 14.3% over the month on no particular news but likely poor consumer sentiment driven by higher gasoline prices and now trades on next twelve months EV/EBITDA multiple of 6.4x.

On the Short side, negatives were, PL (Planet Labs PBC Inc.), who engages in the design, construction, and launch of constellations of satellites with the intent of providing high-cadence geospatial data rose 15.8% on the back of an excellent earnings, guidance and backlog and now trades on next year forward EV/Sales multiple of 22.1x. And secondly, LMND (Lemonade, Inc.) an AI based insurance business was up 21.2% after providing a mid-month update on their “Sythentic Agents” program and suggesting that they will reach (adjusted) EBITDA breakeven earlier than projected and now trades on a next year forward EV/Sales multiple of 3.8x.

Two critical observations warrant attention. First, it is vital to recognize that index-level performance often obscures the underlying volatility during (geopolitical) drawdowns. As of month-end, while the Invesco US Market Equal Weighted ETF has retreated 5.97% from its peak, the average constituent within our 1,000-stock US large-cap universe has suffered a much deeper drawdown of 21.5%. Second, looking back, market excesses are often marked by a single “signpost” event. To our mind, the recent Nasdaq rule change—designed to fast-track SpaceX (with its 4% free-float) into the QQQ ETF after just 15 trading days, down from 90-120 days—may well be the “canary in the coal mine.

As detailed on page one of the factsheet—where granular data allows for more precise benchmarking than aggregate sources like BarclayHedge—the Fund ranked 1st out of 63 peer funds in March. Its 5.58% gain successfully delivered “Crisis Alpha,” outperforming the ~80% of the peer group that finished the month in the red. Year-to-date, the Fund ranks 3rd with a 6.21% return, significantly outpacing the peer average (ex-Prizm) of -2.18%, with 66% of peers currently down. Furthermore, when measured against 61 “Global Titan” multi-strategy funds, the Fund holds a top-tier 5th place ranking.

MONTHLY PERFORMANCE CONTRIBUTION

Top Contributors – March 2026	%
Hims & Hers Health, Inc. (HIMS - Long)	+ 43.1
Archer Aviation, Inc. (ACHR - Short)	- 27.3
IONQ, Inc. (IONQ - Short)	- 24.9
D-Wave Quantum, Inc. (QBTS - Short)	- 23.1
Axon Enterprise, Inc. (AXON - Short)	- 21.7

Top Detractors – March 2026	%
Centene Corp. (CNC - Long)	- 27.1
Lemonade, Inc. (LMND - Short)	+ 21.2
Planet Labs PBC. (PL - Short)	+ 15.8
Mattel, Inc. (MAT - Long)	- 14.3
Meta Platforms, Inc. (META - Long)	- 11.7

INVESTMENT TEAM LEAD



Robert Sellar

With a rich background encompassing both hedge funds and long only investing, Robert Sellar embarked on his investment career in 1982.

His impressive career includes Founder and Hedge Fund manager of the South River/Prizm Large Cap North American Equities Long/Short Fund, London.

- Hedge Fund Portfolio Manager and Partner at Cameron Capital Management LLC, PA, (CCM was a long/short market neutral fund which was successfully sold to Valley Forge Advisors, USA)
- Co-managed the BP Pension Fund North American fund (\$5Bn AUM), London
- Head of North American equities and top decile PM for Aberdeen Asset Management (\$3Bn AuM) in London and Philadelphia (where he lived for ~seven years)
- Robert also managed the Aberdeen Asset Management Global Technology Fund (\$100mm AuM), London
- Co-managed the British Steel European equities fund (\$1Bn AuM), London
- Worked for both BZW and UBS on the sell side.
- Robert is a member of a five-man team within South River AM
- Robert was born in New Zealand

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IMPORTANT INFORMATION

This factsheet is not an invitation to subscribe and is for information purposes only. The systematic process is based on the long-term track record of PRIZM back tested market neutral process which dates back to January 1999 with all factors and coefficients fixed since inception and going forward. Please note that the value of funds and assets (and the income from them) may go down as well as up and may be affected by, amongst other things, changes in rates of exchange. Please note the information in this factsheet does not form an invitation to buy or sell units or shares and must not be distributed without the express permission of South River Asset Management Ltd.

The above numbers are from a Separate Managed Account invested using the Factors to be used in the upcoming Prizm Master Fund. These returns have been reviewed by the funds' auditor, EisnerAmper