

Prizm Master Fund

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

30 June 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 ranking 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. Importantly, the product's negative correlation to broader markets and peers is by explicit design-serving as a core feature rather than a structural flaw.

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

From Inception (31/5/2022 – 30/6/2026) - 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	-4.17	-12.64	6.74							-5.09	-15.74	-4.11
With Intelligence (n=93.6% June 2026)	1.81	1.07	-2.95	5.96	3.09	1.50							10.72	46.71	9.84
Barclay Hedge (n=93.7% June 2026)	2.11	1.29	-3.53	4.41	2.09	0.36							6.74	40.71	8.72
Bloomberg Peers (n=59)	0.83	0.31	-2.74	3.16	1.17	-0.05							1.36	35.88	7.80
Aurum US Equity L/S (n=74.0% June 2026)	0.82	1.26	-4.10	4.49	0.99	1.17							4.52	38.40	8.28
Invesco US Market ETF	3.39	3.55	-5.97	5.97	2.68	2.38							12.14	54.83	11.30
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=2491 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=62)	2.31	-0.65	-2.13	-0.22	2.76	2.43	0.22	1.86	0.64	-0.12	0.87	0.58	8.54	34.05	8.46
Aurum US Equity L/S	2.26	-1.27	-3.99	0.35	1.80	1.63	0.12	1.76	0.70	1.36	1.00	1.25	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=62)	1.18	2.59	2.31	-2.31	2.47	0.87	0.90	1.75	1.16	-0.28	2.94	-2.08	11.51	23.25	9.53
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=58)	2.73	-1.09	1.17	1.06	-0.03	2.95	1.42	-0.23	-2.21	-0.81	4.06	2.50	11.50	10.25	6.47
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=56/59)						-4.22	3.27	-1.79	-3.92	4.24	2.96	-1.80	-1.25	-1.25	-0.88
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) - 31/5/2025-30/6/2026

Inception - 31/5/2022-30/6/2026

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	19.21	5.53	11.15	18.66	-15.79	11.30	7.80	8.28	9.84	-4.11
Cumulative (Net) Returns						54.83	35.88	38.40	46.71	-15.74
Sharpe Ratio (Net): **	1.60	1.74	1.19	2.24	-0.85	0.27	0.20	0.35	0.50	-0.43
Standard Deviation:	0.33	0.05	-4.10	0.14	0.30	0.33	0.14	14.25	0.14	0.30
Correlation to SPXEWIT		0.02	0.88	0.89	-0.17		0.87	0.56	0.92	-0.14
Beta to SPXEWIT		1.84	1.37	1.79	-0.12		2.24	1.74	2.40	-0.11
Tracking Error:		0.18	91.67	0.17	0.26		0.17	0.26	0.18	0.13
Mean Return:	1.51	0.46	4.10	1.45	-0.65	0.89	0.01	0.76	0.81	-0.25
Max Drawdown: ^	5.97	3.24	272.01	2.95	21.11	13.74	6.67	5.95	5.26	36.97
Peak-To-Valley: ^	2026/02/27 - 2026/03/30				2025/06/13 - 2026/05/28	2024/11/29-2025/4/8				2024/08/07 - 2026/05/28
Recovery: ^	27 Days				Ongoing	62 Days				Ongoing
Positive Periods: ^	147 (56.32183908)				125 (48.076923077)	588 (55.211267606)				554 (52.018779343)
Negative Periods: ^	114 (43.67816092)				135 (51.923076923)	477 (44.788732394)				511 (47.981220657)

^ 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 3.63%. **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 54 hedge funds listed by Bloomberg with an equity market neutral & geographic focus on the United States (since inception in May 2022 to June 2026) the Fund ranked 52nd (in USD) or 96th pctd in the (inclusive) peer group with a net loss of 15.74%. **For the month of June 2026, the Fund ranked 3rd within the 59 hedge funds listed (in USD) with a gain of 6.74%.** Within the June 2026 Soc Gen Equity Long/Short peer group, the Fund ranked 7/66 within the comparative funds, or 11th percentile and over the TTM period the Fund ranked 104/106 in the comparative peers, or 98th percentile.

FUND MANAGER MONTHLY COMMENTARY | 30 JUNE 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 weak month and was up 6.74%. This performance should be seen in the context of the Invesco US Market Equal Weighted (TR) ETF gain of 2.38% and the S&P500 Index (TR) loss of 0.95%. The top 50 stocks by highest beta at the end of May on average rose 0.03% (and a range of -50.22% (RDW) to +46.59% (ACMR) and a median loss of 1.18%.

As of the end of June 2026, the Fund's Trailing-Twelve-Month (TTM) performance showed a 15.79% loss, contrasting with the Invesco US Market Equal Weighted ETF's 19.20% gain. Since its inception in May 2022, the Fund has achieved a cumulative loss of -15.74%, net of all fees, trailing the 22.32% 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 and associated Government “support”.

Current estimates anticipate 5.5% nominal GDP growth for FY26 (and down from 5.6% last month), based on 2.1% GDP growth (flat on last month) and 3.4% inflation (down from 3.5% in May) and 4.6% for 2027 (2.1% GDP and 2.5% inflation) and compares to 4.4% in May.

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, Consumer Discretionary and Industrials while the Short Book was (heavily) focused on Technology and Industrials (Technology was a net short, while Consumer Discretionary was a net long). June's Long book saw an average gain of 0.61%, while the Short book saw an average decline of 7.32%. 24 of the 50 longs were up on the month, and 22 of the 50 shorts were up on the month. After two difficult months where our short positions weighed heavily on performance, it is encouraging to see early signs of profit-taking in speculative, thematic names with often zero earnings or revenue. As Torsten Slok from Apollo wrote: “Something is broken in price discovery when companies with negative earnings keep outperforming companies with positive earnings.” This could suggest a broader correction in these positions may be underway.

The factor with the most significant positive contribution to performance this month was again our Free Cashflow/Enterprise (EV) factor. We initiate longs in those names where stocks have good Free Cashflow/EV and short those which have low Free Cashflow/EV (often long duration type stocks). 10 of our 13 factors saw positive returns on the month.

Standout positives among the stocks in the Long “book” this month were, firstly, MOH (Molina Healthcare, Inc.) a managed care provider was up 31.7% on the month following the Illinois Medicaid contract win where they were awarded a HealthChoice Illinois contract covering ~3.1M beneficiaries

and now trades on a next year forward PE multiple of 39.6x. And secondly, TOL (Toll Brothers, Inc.) a high-end house builder that reported above consensus earnings, broker upgrades and was a key beneficiary of the bipartisan 21st Century ROAD to Housing Act on June 24 — described as the most significant federal housing-supply legislation since 1990 and was up 18.9% over the month now trading on a next year forward PE multiple of 12.6x.

In the Short “book,” the winners this month, was RDW (Redwire Corp.), an aerospace and defense technology company specializing in space infrastructure and mission-critical components was down 50.22% after a \$500mm equity raise, a broker downgrade and likely SpaceX halo effect diminishing. The stock trades on a next year forward EV/Sales multiple of 5.0x. Secondly, ONDS (Ondas Holdings Inc.), a technology company that specializes in private wireless data networks, autonomous drone platforms, and automated data solutions designed for mission-critical industrial, defense, and government applications was down 37.67% after seeing a large insider sale (\$31.9mm) and had arguably become just too expensive using our methodology. The stock trades on a next year forward EV/Sales multiple of 5.4x.

Negatives on the Long side were EPAM (EPAM Systems, Inc.) a prominent global provider of digital platform engineering, software development, and IT consulting service was down 22.56% on the month. Pressure appears to be ongoing de-rating rather than a single catalyst t the stock now trades on next twelve months EV/EBITDA multiple of 3.5x. Meanwhile, SNAP (Snap Inc.) a social media and technology firm was down 22.24% after it unveiled its \$2,195 Specs AR glasses that were seen as just too expensive for their core demographic and now trades on next twelve months EV/EBITDA multiple of 6.5x.

On the Short side, negatives were, MXL (Navitas Semiconductor Corp.), is a fabless semiconductor company that provides highly integrated radio-frequency (RF), analog, digital, and mixed-signal integrated circuits which handles high speed optical data transfers as needed in AI datacentres and rose 37.77% on the back of a number of broker upgrades and a collaboration deal with Los Alamos National Lab. The stock now trades on next year forward EV/EBITDA multiple of 61.9x. And secondly, AXON (Axon Enterprise, Inc.) a public safety technology company that develops, manufactures, and sells hardware and cloud-based software solutions for law enforcement, military, and first responders globally was up 24.94% after its President highlighted the rapid success of its counter-drone platform, Dedrone, which has already generated more bookings than its acquisition price and now trades on a next year forward EV/EBITDA multiple of 46.2x.

Also, a bit of clarification is probably warranted: The Fed has maintained a highly vocal campaign to aggressively shrink its balance sheet by reducing its massive holdings of Treasury notes and bonds. This is being achieved via changes to the Supplementary Leverage Ratio (SLR) and enhanced SLR (eSLR)—which officially took effect on April 1, 2026. The Fed is trying to quietly exit the bond market. By changing a strict banking rule, they've made it much easier for banks to step up and absorb all those bonds, preventing a massive cash crunch in the financial world. Please don't confuse this as reducing the size of the Fed's Balance Sheet, this is arguably building themselves more of buffers to support “markets” should the need ever arise in (another) time of crisis.

And finally, while the time-worn adage “don't fight the Fed” suggests we should worry about a tightening cycle given the new Chair's hawkish stance, such anxiety might be premature. If we look back to 1999 and 2000, the Fed tightened three times each year—hiking a total of 175bps—before that particular era's “irrational exuberance” ultimately felled the markets. Read into that what you may.

MONTHLY PERFORMANCE CONTRIBUTION

Top Contributors – June 2026	%
Redwire Corp. (RDW - Short)	- 50.2
Ondas, Inc. (ONDS - Short)	- 37.7
Planet Labs, PBC. (PL - Short)	- 35.2
Navitas Semiconductor Corp. (NVTs - Short)	- 32.6
Molina Healthcare, Inc. (MOH - Long)	+ 31.7

Top Detractors – June 2026	%
MaxLinear, Inc. (MXL - Short)	+ 37.8
Axon Enterprise, Inc. (AXON - Short)	+ 24.9
VSE Corp. (VSEC - Short)	+ 23.4
Enpro, Inc. (NPO - Short)	+ 22.9
EPAM Systems, Inc. (EPAM - Long)	- 22.6

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

CONTACTS

Investment Manager



South River Asset Management Ltd.
55 Hersham Road
Walton-on-Thames, Surrey
England KT12 1LJ
United Kingdom



Investor Services & Dealing
0800 123 4567



investorservices@southriveram.com

Investment Adviser



RPMS Investments Ltd.
35 Station Approach,
West Byfleet,
Surrey KT14 6NF
United Kingdom



www.prizmfunds.com



@southriver



cl@southriveram.com

PLEASE NOTE: SOUTH RIVER ASSET MANAGEMENT LTD IS THE FCA REGULATED HOSTING PLATFORM TO THE NEWLY NAMED PRIZM MASTER FUND SOON TO BE LAUNCHED CAYMAN FUND. INCEPTION NET FUND RETURNS DO NOT YET INCLUDE FUND EXPENSES AHEAD OF LAUNCH.CURRENTLY MOTHBALLLED.

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