

Prizm Master Fund

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

30 September 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 volatility-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 – 30/9/2026) - 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	18.40	1.56	1.85				16.23	3.19	0.73
With Intelligence (n=72.9% September 2026)	1.81	1.07	-2.95	5.91	3.07	1.37	-1.25	0.88	-0.71				9.30	56.36	10.87
Barclay Hedge (n=70.9% September 2026)	2.11	1.29	-3.53	4.41	2.09	0.33	-0.88	1.47	-1.33				5.89	39.60	7.97
Bloomberg Peers (n=58)	0.73	0.63	-2.52	3.04	1.02	0.08	1.75	0.89	-1.24				4.85	40.69	8.20
Aurum US Equity L/S (n=68.0% September 2026)	0.86	1.11	-4.02	4.58	1.17	1.29	-0.64	-0.01	-1.64				2.51	35.84	7.32
Invesco US Market ETF	3.39	3.55	-5.97	5.97	2.68	2.38	1.01	2.06	-4.81				10.03	51.93	10.13
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=236 Dec 2025)	2.30	-1.99	-3.76	-0.35	4.44	3.57	1.29	2.91	2.21	1.02	0.93	0.77	13.86	43.05	10.51
Barclay Hedge (n=1850 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=59)	2.15	-0.25	-1.24	0.47	2.44	1.69	0.00	1.84	0.61	-0.11	1.23	0.68	9.51	34.18	8.40
Aurum US Equity L/S (n=162)	2.26	-1.27	-3.99	0.35	1.80	1.63	0.13	1.76	0.72	1.39	0.99	1.28	7.05	30.11	7.62
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=236)	1.00	3.44	2.50	-2.50	2.42	0.71	2.08	0.74	1.06	0.15	5.16	-2.34	15.12	25.64	9.24
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=59)	1.64	1.79	2.35	-1.34	1.56	0.35	1.41	1.43	0.70	-0.02	2.49	-1.37	10.97	22.13	8.78
Aurum US Equity L/S (n=162)	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=236)	3.61	-1.17	0.02	0.13	0.07	3.43	2.26	-1.00	-2.26	-1.83	4.70	3.90	12.16	9.14	5.68
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=55)	2.61	-0.77	0.31	0.71	-0.75	2.61	1.36	0.20	-0.52	-0.72	3.21	1.98	10.22	9.60	6.06
Aurum US Equity L/S (n=162)	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=236)						-4.91	4.10	-1.25	-4.29	3.81	2.58	-2.33	-2.69	-2.69	-4.57
BARCLAY HEDGE						-3.85	2.58	-0.38	-3.94	1.86	2.89	-1.24	-2.31	-2.31	-3.92
Bloomberg Peers (n=51/55)						-3.86	2.19	-1.33	-3.23	3.96	2.74	-1.09	-0.62	-0.62	-0.87
Aurum US Equity L/S (n=162)						-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) - 30/9/2025-30/9/2026

Inception - 31/5/2022-30/9/2026

Portfolio Risk Stats	Invesco US ETF	Bloomberg Peers *	Aurum US - Eq L/S	With Intelligence NA	PRIZM MASTER FUND	Invesco US ETF	Bloomberg Peers *	Aurum US - Eq L/S	With Intelligence NA	PRIZM MASTER FUND
Annualised Returns (Net) of Fees	11.56	6.74	6.30	12.30	19.69	10.13	8.20	7.32	10.87	0.73
Cumulative (Net) Returns						51.93	40.69	35.84	56.36	3.19
Sharpe Ratio (Net): **	0.67	0.60	0.35	1.16	0.59	0.27	1.54	0.35	0.50	-0.43
Standard Deviation:	0.33	0.04	4.02	0.18	0.36	0.33	0.08	14.53	0.18	0.36
Correlation to SPXEWIT		0.82	0.86	0.82	-0.18		0.93	0.57	0.92	-0.13
Beta to SPXEWIT		2.31	1.36	1.11	-0.12		0.31	1.74	1.76	-0.11
Tracking Error:		0.16		0.18	0.26		0.11	0.26	0.16	0.13
Mean Return:	0.97	0.55	4.02	0.99	1.99	0.91	0.67	0.68	0.89	0.18
Max Drawdown: ^	5.97	1.75	1.57	2.95	16.28	13.74	6.95	5.95	6.44	36.97
Peak-To-Valley: ^	2026/02/27 - 2026/03/30 2026/02/26 - 2026/03/27				2025/06/13 - 2026/05/28	2024/11/29-2025/4/8 22/06/2022 - 2022/09/2022				2024/08/07 - 2026/05/28
Recovery: ^	27 Days 29 Days				42 Days	62 Days 112 Days				Ongoing
Positive Periods: ^	146 (55.936697318) 142 (56.57371)				138 (52.873563218)	620 (54.770318021) 601 (55.28979)				592 (52.266819788)
Negative Periods: ^	115 (44.061302682) 109 (43.42629)				123 (47.126436782)	512 (45.229681979) 486 (44.71021)				540 (47.703180212)

^ Source: South River AM risk statistics are monthly 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/30-day average SOFR 3.90%. *Bloomberg Peer perf. and risk stats are monthly. Total Return = TR.

Of the 57 hedge funds listed by Bloomberg with an equity market neutral & geographic focus on the United States (since inception in May 2022 to September 2026) the Fund ranked 49th (in USD) or 96th percentile in the (inclusive) peer group with a net gain of 3.19%. For the month of September 2026, the Fund ranked 3rd within the 55 hedge funds listed (in USD) with a gain of 1.85% and TTM ranks fourth – or top decile with a return of 19.69%. Within the September 2026 Soc Gen Equity Long/Short peer group, the Fund ranked 13/60 within the comparative funds, or 22nd percentile and YTD the Fund ranked 16/103 within the comparative peers, or 16th percentile. For July, the Fund beat EVERY other Soc Gen peer (n=708), across every strategy, the next highest at 11.72%.

FUND MANAGER MONTHLY COMMENTARY | 30 SEPTEMBER 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 another positive month and was up 1.85%. This performance should be seen in the context of the Invesco US Market Equal Weighted (TR) ETF (RSP) decline of 4.81%, the S&P500 Index (TR) gain of 0.35% and the NASDAQ 100 (TR) gain of 3.23%. The top 50 stocks ranked by highest short interest at the end of August on average fell by 7.56% (and a range of +40.47% (SEI) to -31.23% (PATH)) and a median loss of 9.82%.

As of the end of September 2026, the Fund’s Trailing-Twelve-Month (TTM) performance showed a 19.69% gain, contrasting with the Invesco US Market Equal Weighted ETF’s 11.56% gain. Since its inception in May 2022, the Fund has achieved a cumulative gain of 3.19%, net of all fees, trailing the 51.93% 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 equity market gains.

Current estimates anticipate 5.6% nominal GDP growth (simple) for FY26 (and up from 5.4% in August), based on 2.2% GDP growth (up from 2.1% last month) and 3.4% inflation (up from 3.3% in August) and 4.7% for 2027 (2.2% GDP and 2.5% inflation) and compares to 4.5% in August.

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 Communication Services while the Short Book was focused on Industrials, Technology and Financials (Consumer Discretionary were net longs, while Industrials were a net short). September’s Long book saw an average loss of 2.95%, while the Short book saw an average loss of 6.02%. 14 of the 50 longs were up on the month contrasting with 17 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. Five of our seven factors saw positive returns on the month.

Standout positives among the stocks in the Long “book” this month were, firstly, META (Meta Platforms, Inc.) a tech giant operating major social networking platforms (Facebook, Instagram, WhatsApp) that was up 26.70% over the month after launching its answer to consumer AI called Muse and now trades on a next year forward PE multiple of 22.5x. And secondly, AMAT (Applied Materials, Inc.) the world’s largest provider of semiconductor manufacturing equipment, software, and services was up 11.56% on the month on the back of capex announcements, broker upgrades and the continuing AI theme. The stock trades on a next year forward PE multiple of 29.0x.

In the Short “book,” the winners this month, was AXON (Axon Enterprises

Inc.), a public safety technology company best known for manufacturing TASER energy devices, body-worn cameras, and cloud software solutions for law enforcement was down 25.42% after announcing a \$1Bn convertible and insider selling. The stock trades on a next year forward EV/EBITDA multiple of 32.9x. Secondly, UEC (Uranium Energy, Corp.), a uranium exploration and mining company focused on low-cost, environmentally friendly in-situ recovery (ISR) uranium extraction was down 22.79% on what appears to be sector weakness possibly associated with long duration plays given higher interest rates post the Fed move to raise rates by 25bps. The stock trades on a next year forward EV/Sales multiple of 78.6x.

Negatives on the Long side were ADT (ADT, Inc.) a provider of security and smart home solutions, serving residential and commercial customers was down 17.73% on the month on what appears to be sector and housing related weakness. The stock now trades on next twelve months PE multiple of 6.40x. Meanwhile, BBWI (Bath & Body Works, Inc.) a specialty retail company focused on personal care, home fragrance, body care, and soaps was down 17.30%. The decline was driven by a combination of sector-wide pressure and soft sell-through concern, and the stock now trades on next twelve months PE multiple of 6.20x.

On the Short side, negatives were, TEM (Tempus AI, Inc.), a healthcare technology company that uses artificial intelligence and genomic data analytics to personalize patient care and advance precision medicine rose 29.90% after announcing a \$1.5Bn acquisition, a possible \$300-400mm reimbursement pricing tailwind and saw broker upgrades. The stock now trades on next year forward EV/EBITDA multiple of 142.3x And secondly, AXTI (AXTI Inc.), a semiconductor materials manufacturer that produces high-performance compound semiconductor substrates (such as indium phosphide (InP) and gallium arsenide) rose 27.72% after it was announced that they would enter the S&P Small Cap 600 Index and huge excitement on all things InP. The stock now trades on next year forward PE multiple of 48.4x.

A necessary note of caution: whether marketing to institutional allocators, family offices, or talking with friends, a single narrative dominates every room: ‘Trump will do whatever it takes to keep this market up.’ Positioning any leader as Atlas, holding up the financial universe, reflects an alarming shift from fundamental analysis to blind faith. When market participants believe downside risk has been policy-guaranteed, moral hazard has arguably reached its peak. As history suggests, the Fed will only pause tightening until something breaks...and with ~40 Central Banks raising interest rates in the past year this does not augur well for markets, post the year-end seasonal rally.

Many industry experts remain optimistic over the medium term, but we worry that near-term prices are being driven by positioning rather than fundamentals. Everyone is simply watching everyone else, which explains this summer’s extreme volatility. Bubbles have a Ponzi-like feedback loop and can stay irrational longer than expected. We are Occam’s Razor fans. Simple explanations are better than complicated ones: With Fed leadership reportedly favouring a smaller balance sheet, a renewed tightening of liquidity may only be a matter of time (QT). We believe the rise in 10-yr yields reflects the market pricing this QT concern; aka a more hawkish Fed, alongside the much-vaunted ‘strong growth’ narrative. This increased yield impacts terminal valuations and can in part explain the sideways movement we have seen in markets since May, of the Invesco US Market ETF (RSP).

MONTHLY PERFORMANCE CONTRIBUTION

Top Contributors – September 2026	%
Meta Platforms Inc. (META - Long)	+ 26.7
Axon Enterprise Inc. (AXON - Short)	- 25.4
Uranium Energy Corp. (UEC - Short)	- 22.8
Paychex Inc. (PAYX - Short)	- 22.7
Blackstone, Inc. (BX - Short)	- 21.8

Top Detractors – September 2026	%
Tempus AI Inc. (TEM - Short)	+ 29.9
AXTI Inc. (AXTI - Short)	+ 27.7
ADT, Inc. (ADT – Long)	- 17.7
Cloudflare, Inc. (NET – Short)	+ 13.8
IonQ, Inc. (IONQ – Short)	+ 11.6

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

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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