AKAMAI & Geomatrix

Asset Management in Hawaii & Hong Kong

Disclaimer

Investing in securities involves risk of loss. Past performance is never a guarantee of future returns.

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Agenda

- Why Invest with AKAMAI & Geomatrix
- Who is AKAMAI? Geomatrix?
- Performance
- Recommended Strategies
- Team

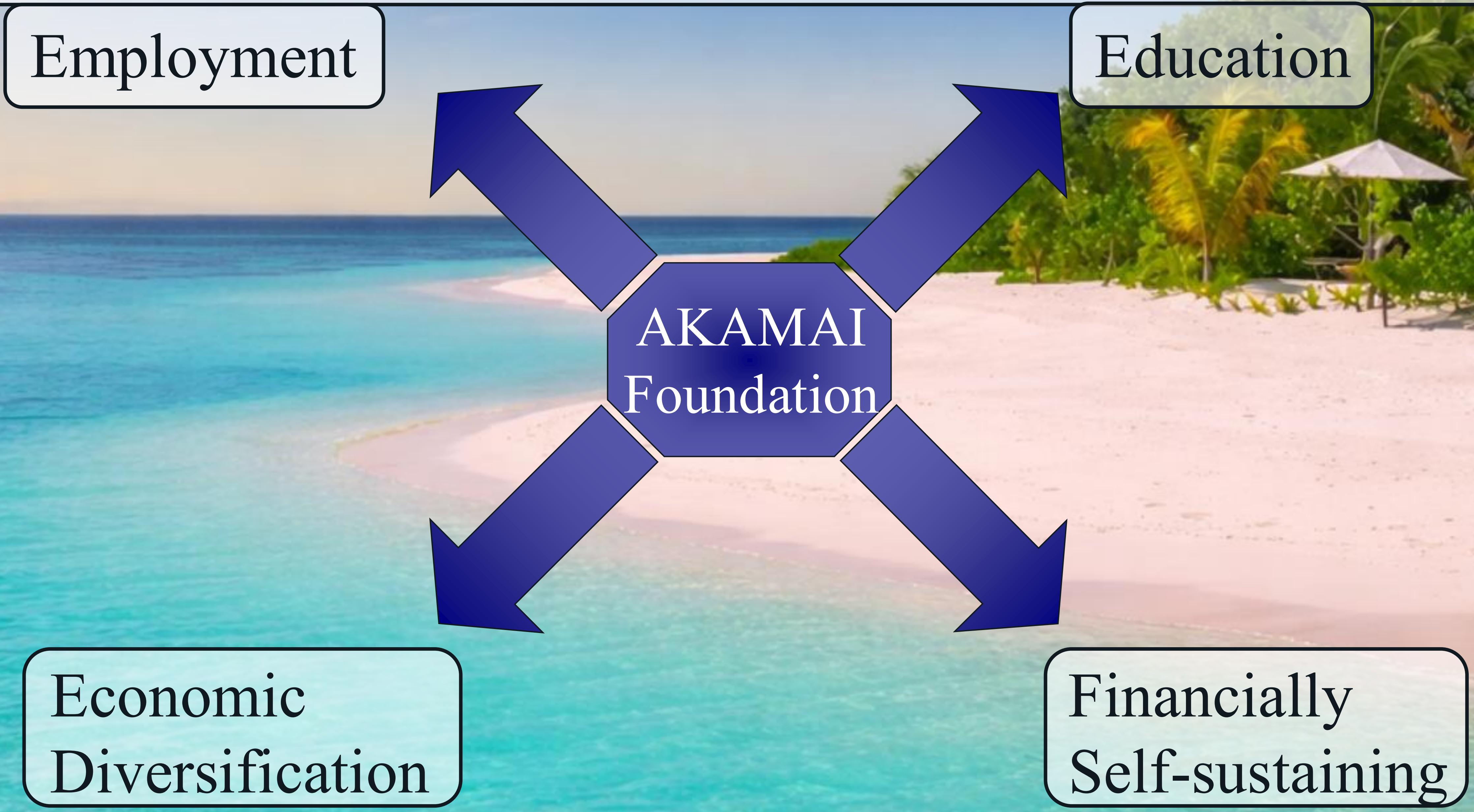
Why Invest with AKAMAI & Geomatrix?

- Returns superior to and uncorrelated with indexes
  - Global vs. US only
  - Hedged strategy (long-short equity)
  - **Don’t lose $ in bear markets**
  - **Make as much or more in bull markets**
- AKAMAI Initiative to build home-grown talent

AKAMAI Initiative 20 Years Talent Development

- AKAMAI Finance Academy –

Train our students in asset management – compete with the Ivies for top pay



- Talent pool for returnees to hire
- Launch home-grown asset managers

Geomatrix Profile (Assets US$292m)

- Hong Kong SFC registered since 1996

  Inspected 4 times, Grade A office SoHo District, Central

- AKAMAI Master Fund (US$21.5m)

  “Family & Friends” hedge fund, Howe family assets

  Seeding for launch of Asian/new strategies

  Wykeham Capital Asia Value ($16.5m AUM, $2.0m by AKAMAI)

  Vachi India Equity Fund ($7.9m, $1.5m by AKAMAI)

  Live lab for students to learn: AKAMAI Finance Academy

- Nippon Investment Fund (Japan private equity, $248m, no seeding)

Strategies

AKAMAI Master Fund Components:

- **77% global equity long-short hedged**
- 9% Cirque India Equity Fund (**India quality growth**)
- 12% Wykeham Capital Asia Value Fund (**Hong Kong deep value**)
- 2% each in AKAMAI graduate's strategies (**US stocks, long bias**)

AKAMAI Master Fund 2022 through 31-Dec-2025
Global Multi-Strategy Hedge Fund

Performance through December 2025 audited by Apex Fund Services (independent administrator)

AKAMAI Master Fund 2022 through 31-Dec-2025
Global Multi-Strategy Hedge Fund

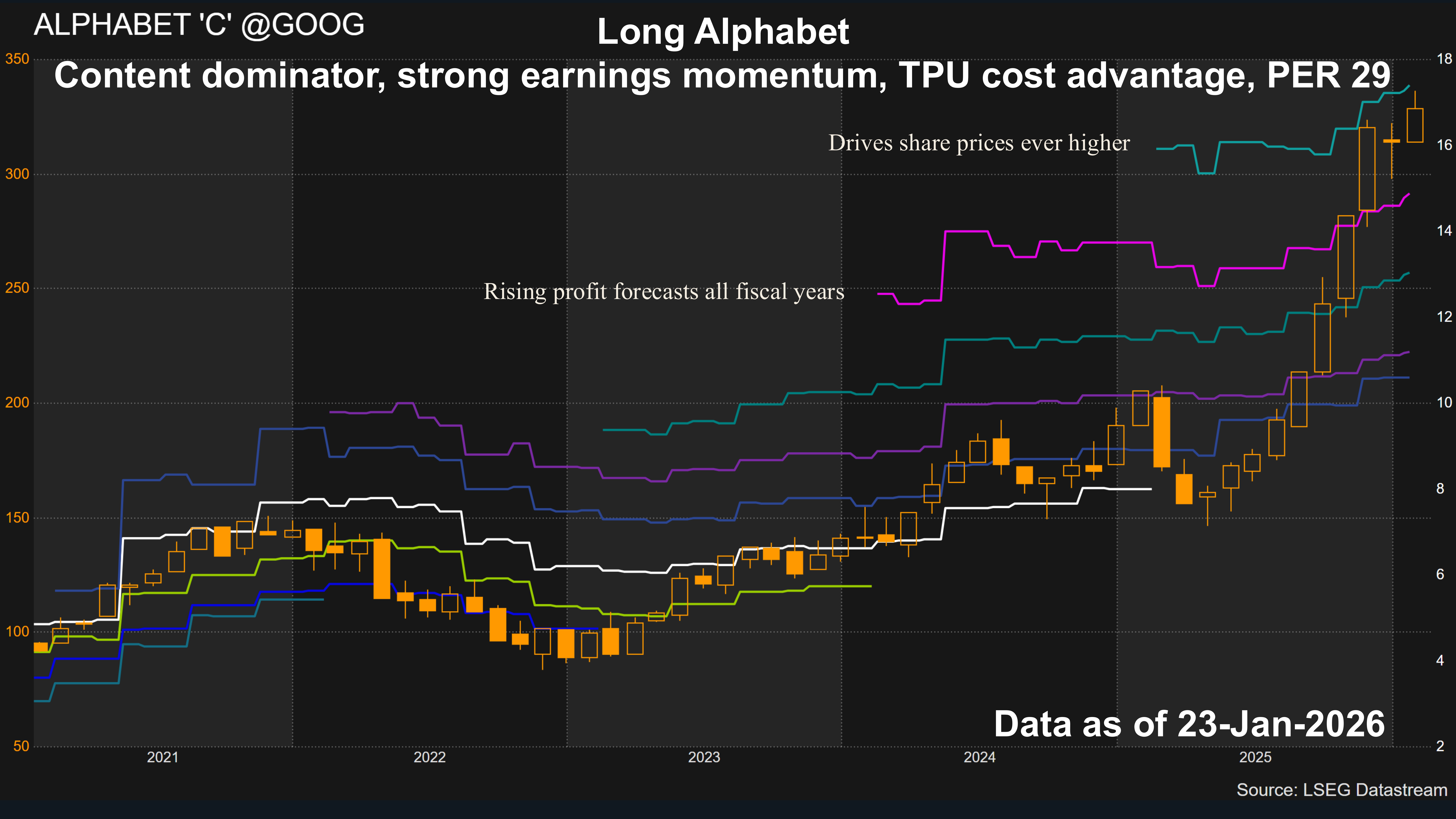
	since 2021	31-Dec-MTD	Q4 2025	Q3 2025	Q2 2025	Q1 2025	2024	2023	2022
AKAMAI Master Fund	**60.03%**	**1.85%**	**-2.85%**	**11.27%**	**3.27%**	**14.92%**	**9.62%**	**0.83%**	**10.03%**
S&P500	43.63%	-0,05%	2.34%	7.79%	10.57%	-4.59%	21.76%	22.62%	-19.01%
MSCI Asia	17.97%	2.05%	3.91%	7.81%	11.70%	0.24%	8.09%	9.45%	-19.07%

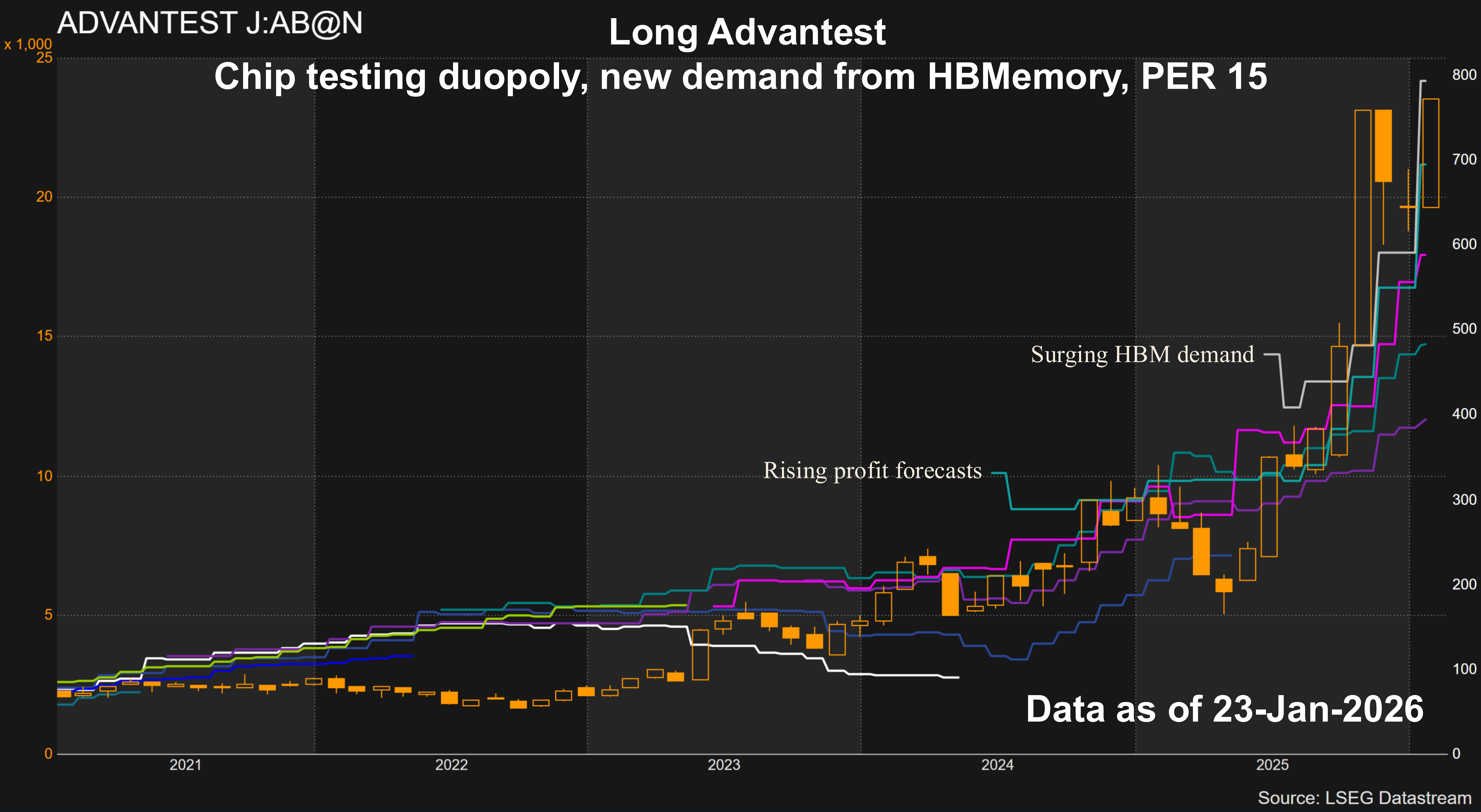
Performance through December 2025 audited by Apex Fund Services (independent administrator)

Long-Term Outperformance
Low Correlation = Smart Diversifier

Investment Process

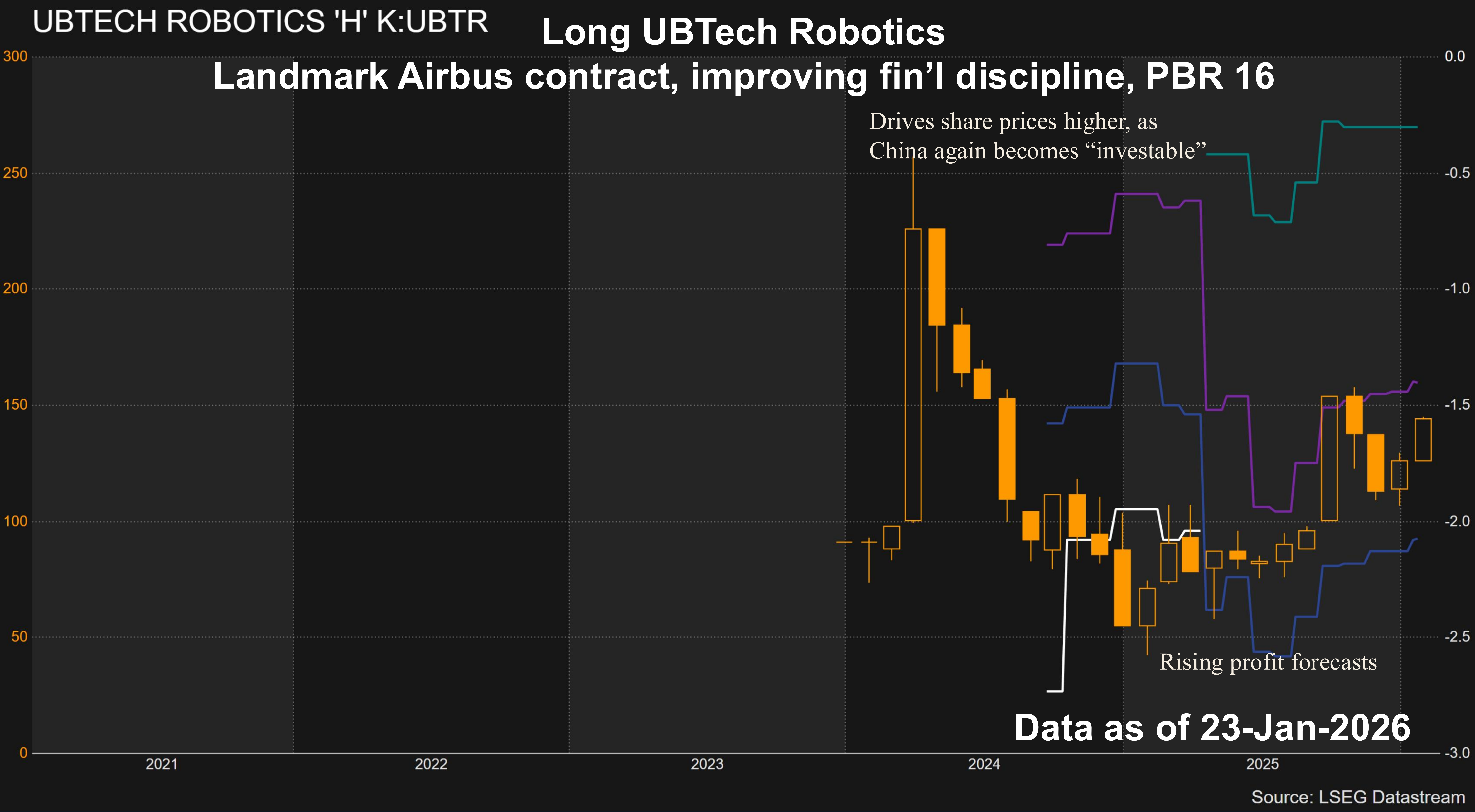
- Buy Long companies with rising earnings forecasts, rising ROE
- Sell Short companies with falling earnings forecasts, falling ROE
- Consider valuation, but profit momentum is the key

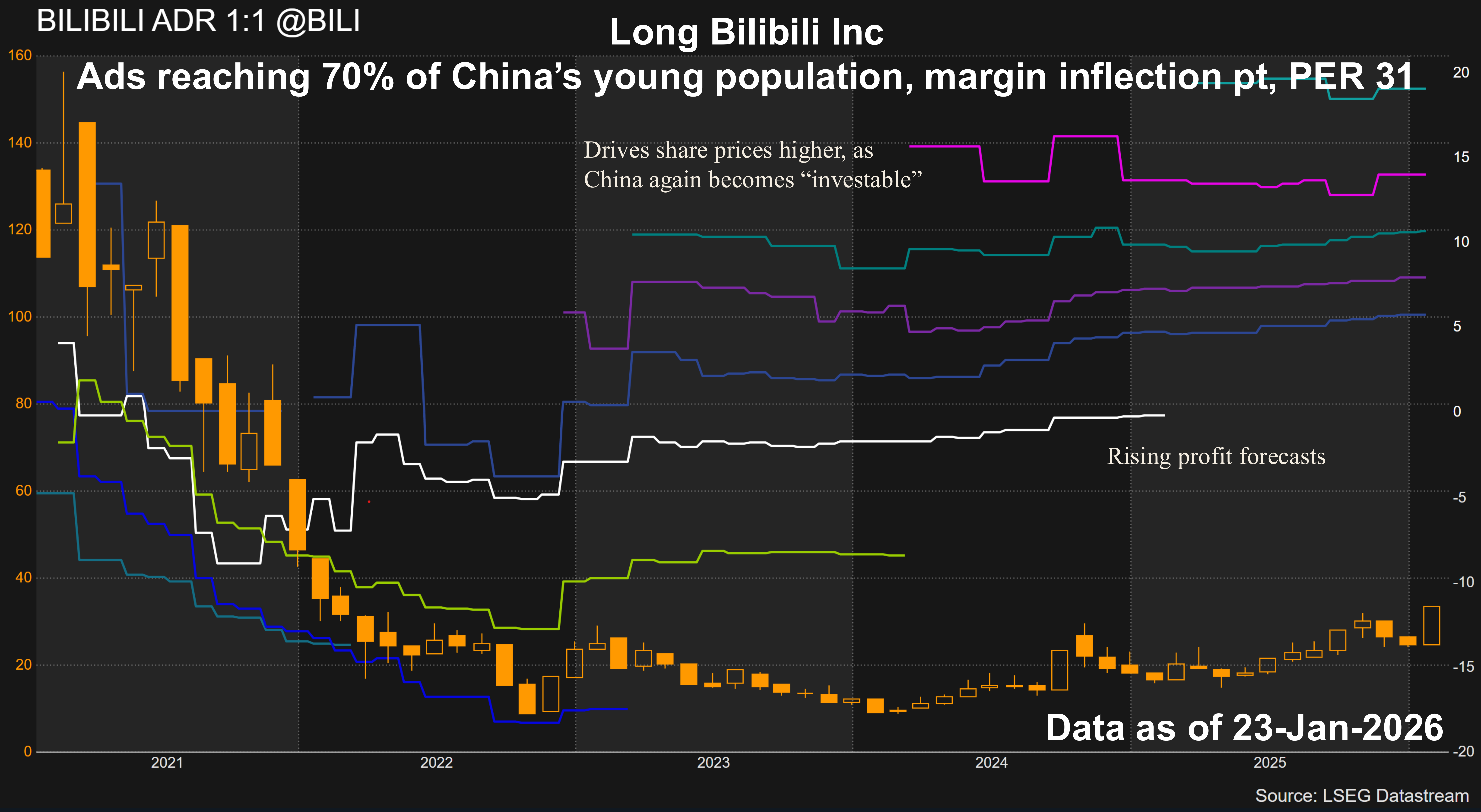

ALPHABET 'C' @GOOG
Long Alphabet
Content dominator, strong earnings momentum, TPU cost advantage, PER 29
Drives share prices ever higher
Rising profit forecasts all fiscal years
Data as of 23-Jan-2026
350
300
250
200
150
100
50
18
16
14
12
10
8
6
4
2
2021
2022
2023
2024
2025
Source: LSEG Datastream


ADVANTEST J:AB@N
Long Advantest
Chip testing duopoly, new demand from HBMemory, PER 15
x 1,000
25
20
15
10
5
0
800
700
600
500
400
300
200
100
0
Surging HBM demand
Rising profit forecasts
Data as of 23-Jan-2026
2021
2022
2023
2024
2025
Source: LSEG Datastream

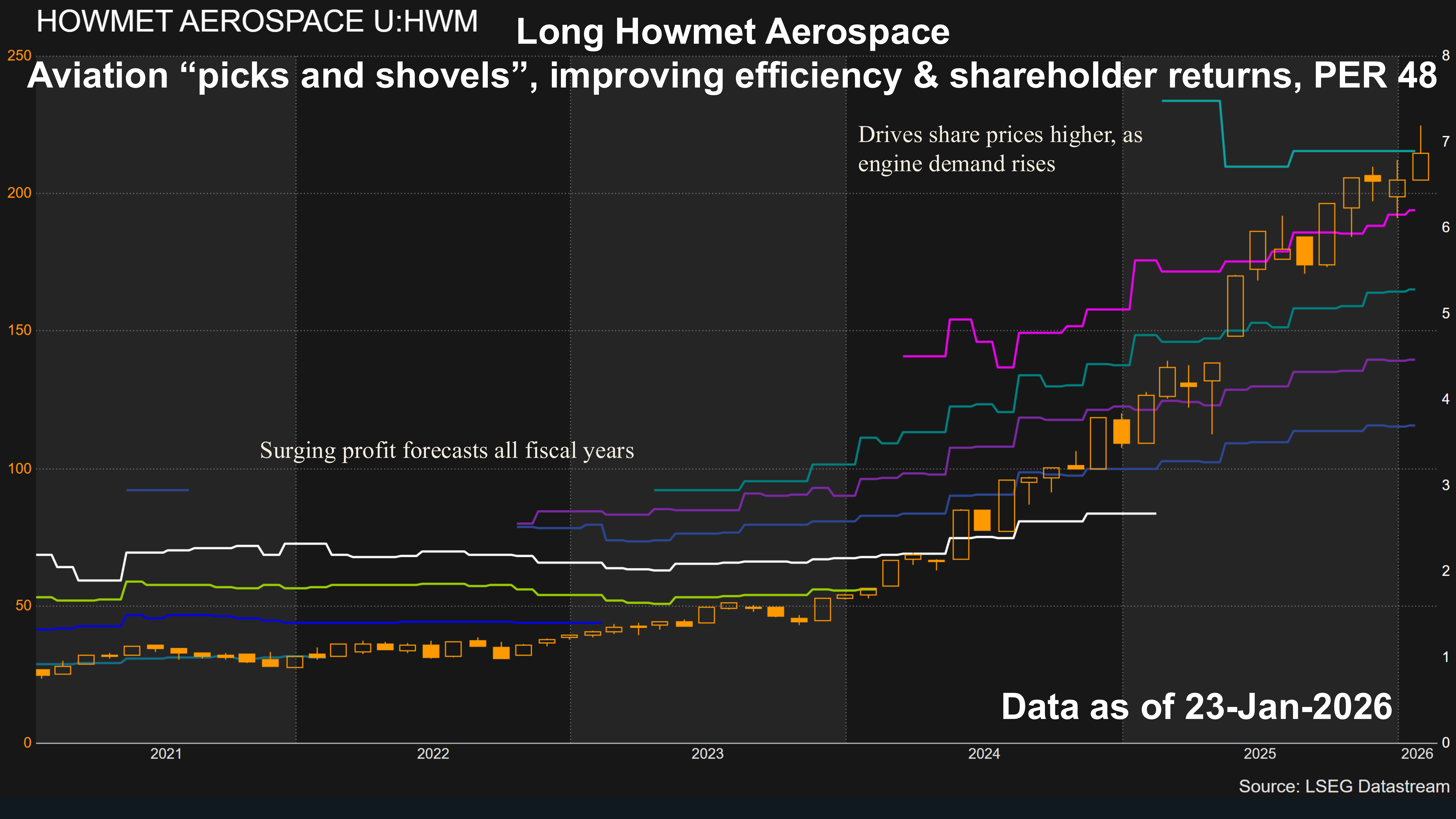
Long UBTech Robotics

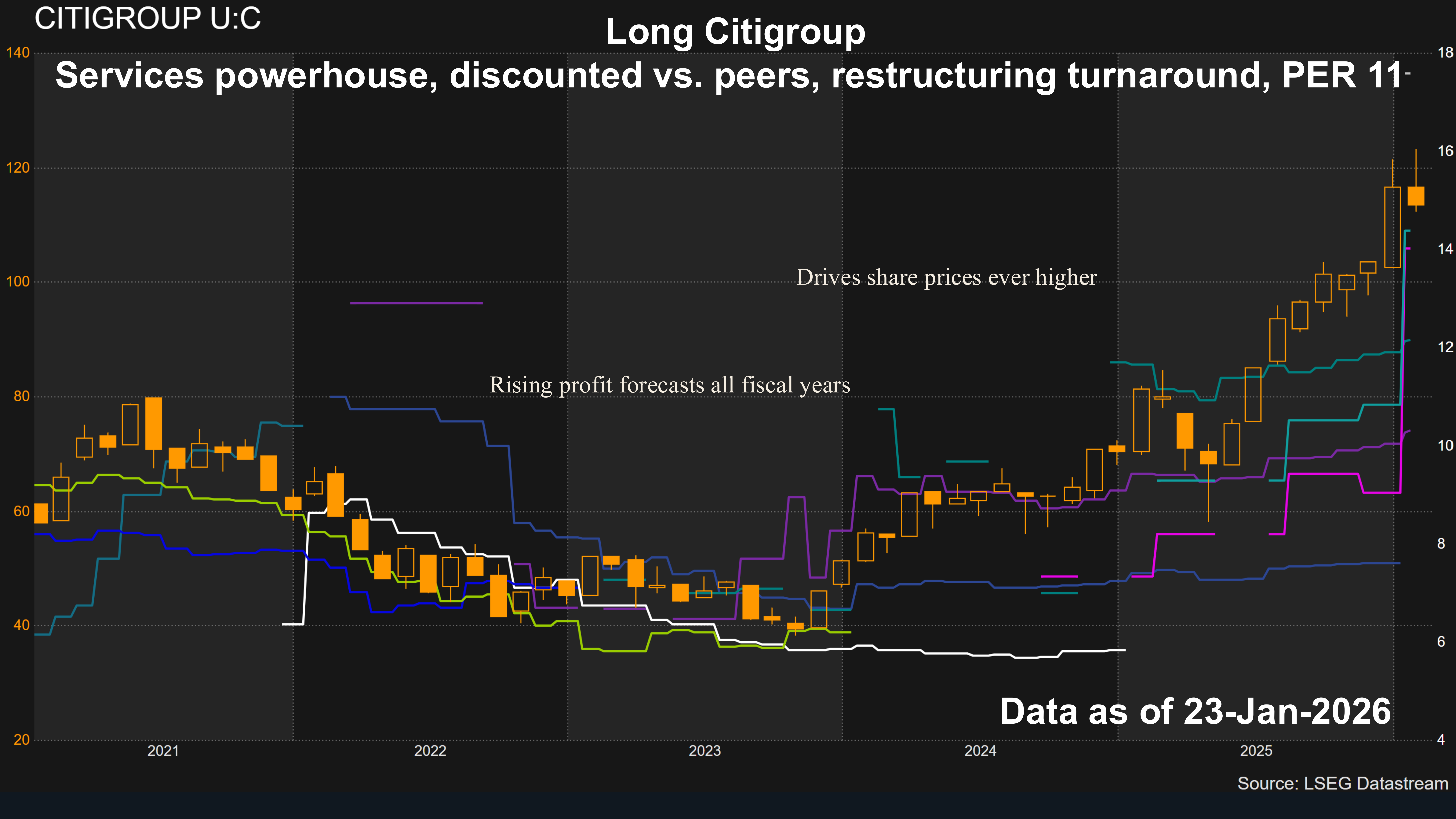
Landmark Airbus contract, improving fin'l discipline, PBR 16

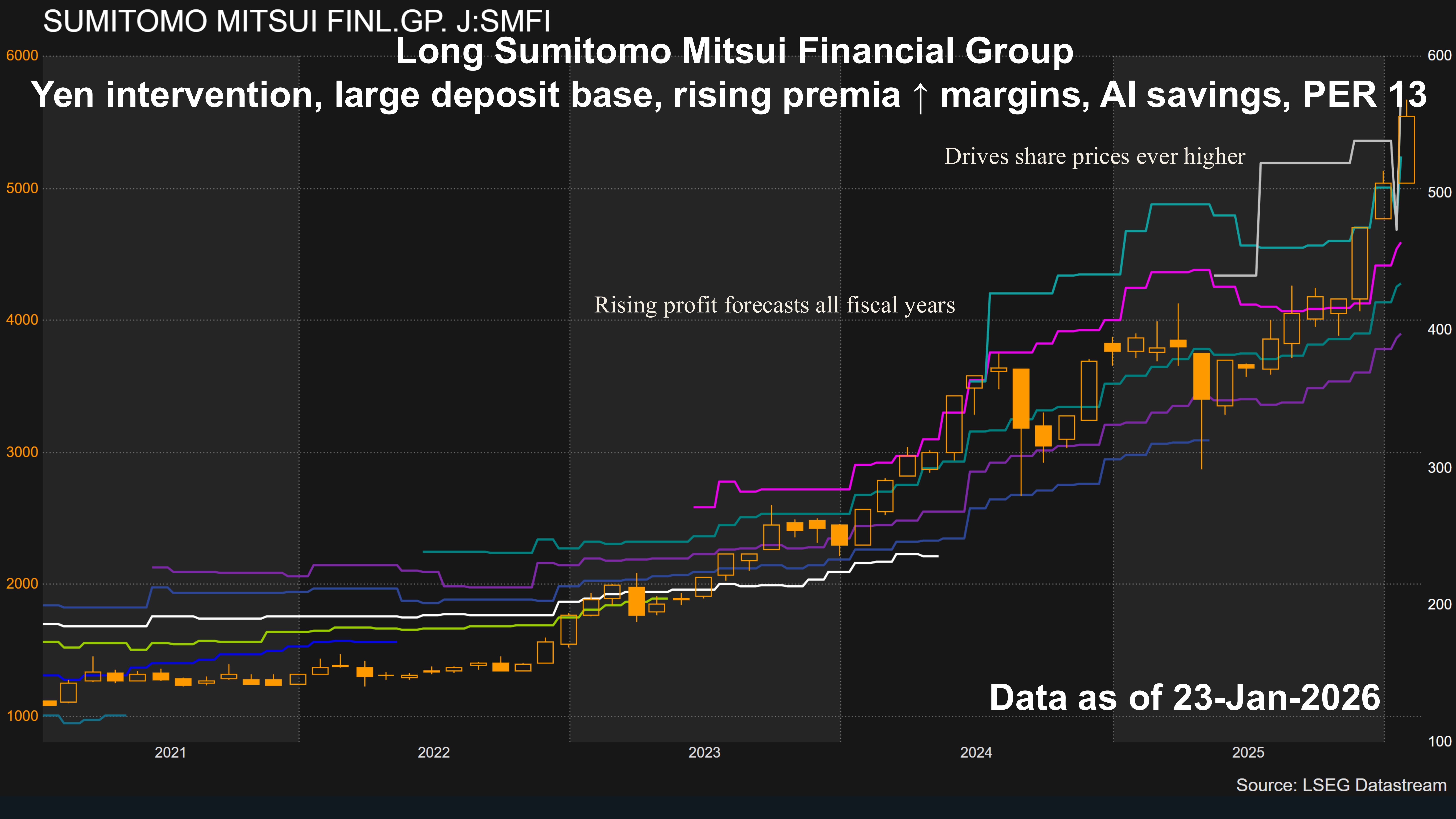


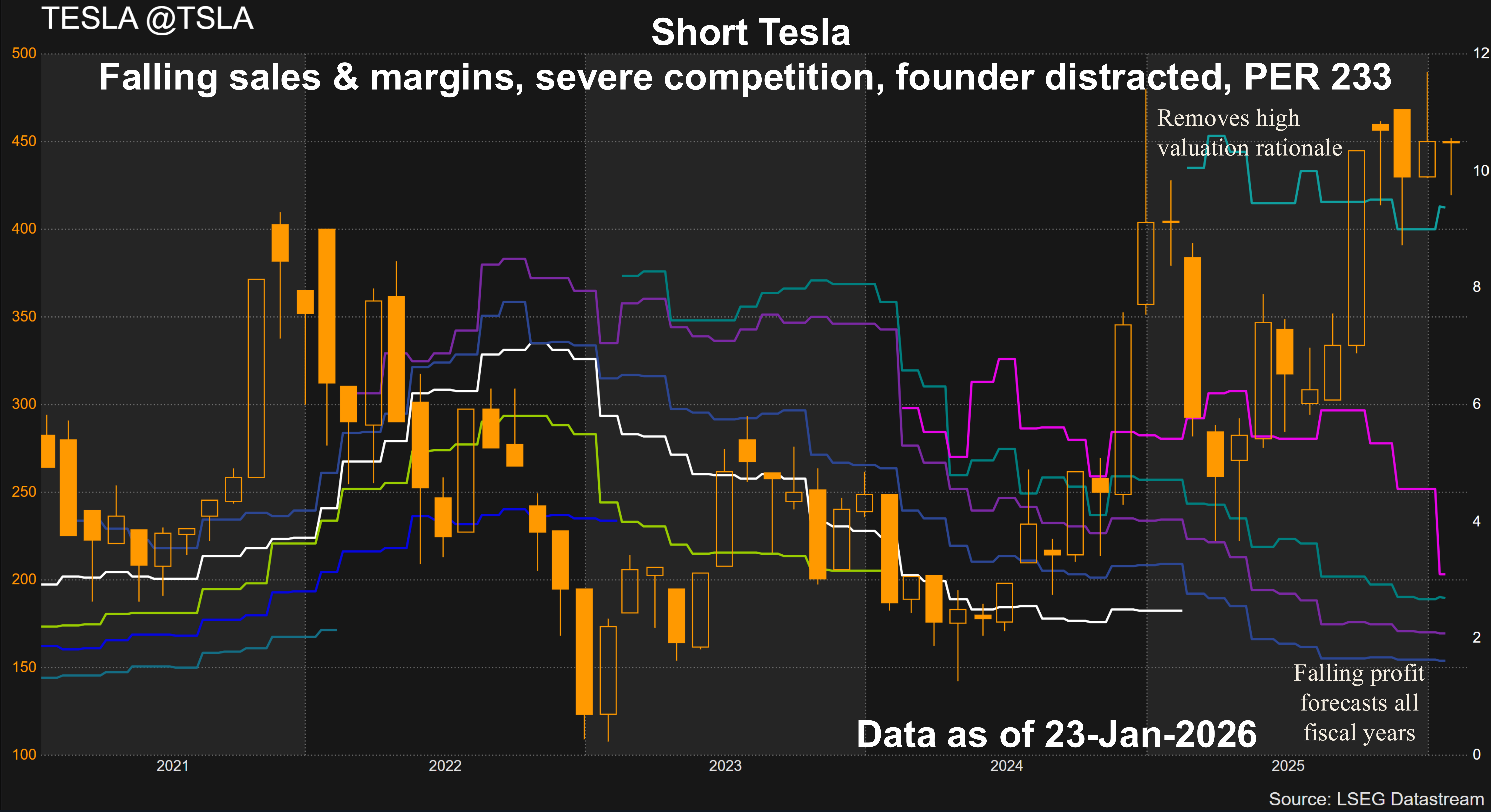


BILIBILI ADR 1:1 @BILI
Long Bilibili Inc
Ads reaching 70% of China's young population, margin inflection pt, PER 31
Drives share prices higher, as
China again becomes "investable"
Rising profit forecasts
Data as of 23-Jan-2026
160
140
120
100
80
60
40
20
0
20
15
10
5
0
-5
-10
-15
-20
2021
2022
2023
2024
2025
Source: LSEG Datastream


HOWMET AEROSPACE U:HWM
Long Howmet Aerospace
Aviation “picks and shovels”, improving efficiency & shareholder returns, PER 48
Drives share prices higher, as engine demand rises
Surging profit forecasts all fiscal years
Data as of 23-Jan-2026
250
200
150
100
50
0
8
7
6
5
4
3
2
1
0
2021
2022
2023
2024
2025
2026
Source: LSEG Datastream

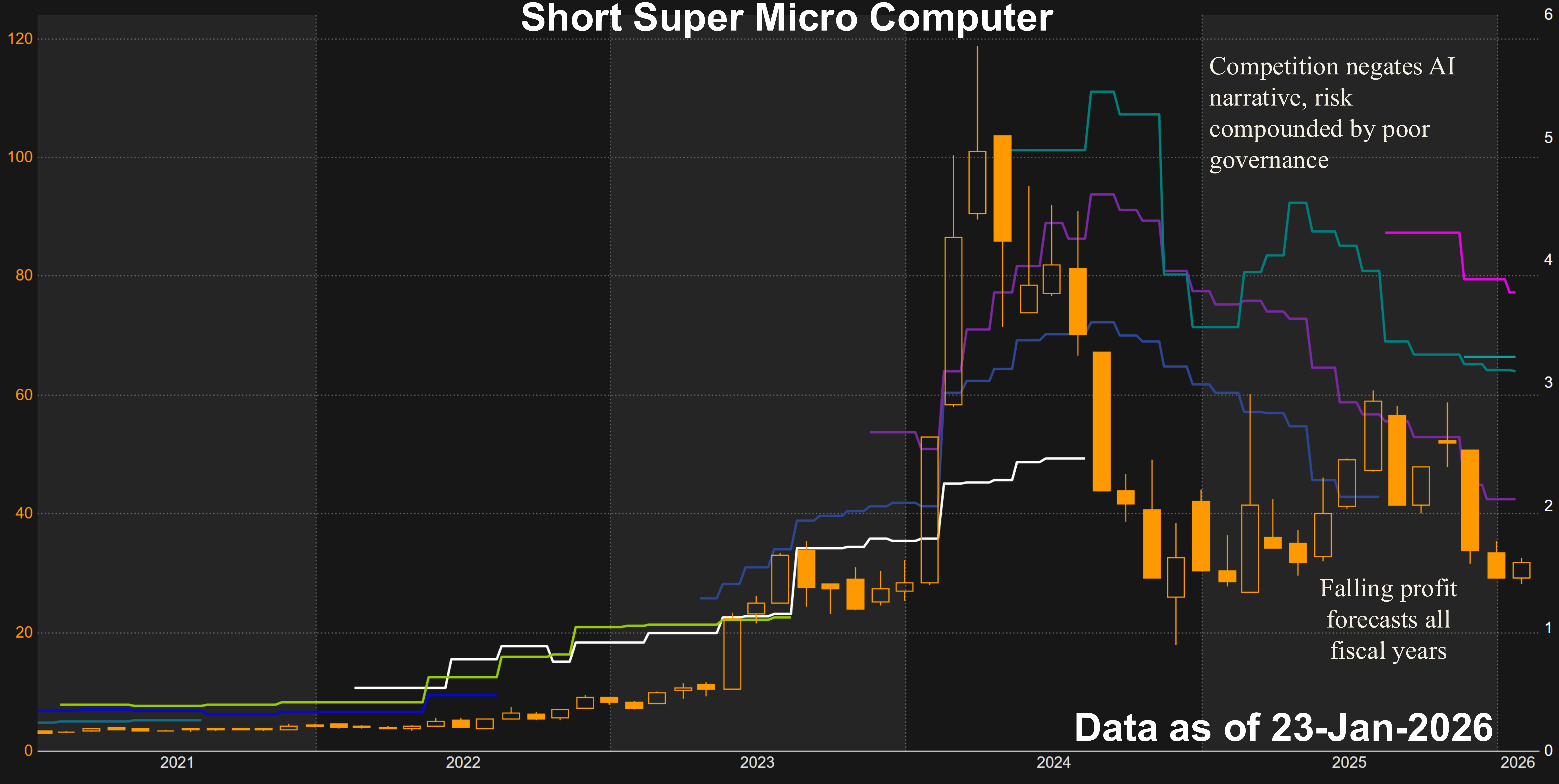

CITIGROUP U:C
Long Citigroup
Services powerhouse, discounted vs. peers, restructuring turnaround, PER 11
Drives share prices ever higher
Rising profit forecasts all fiscal years
Data as of 23-Jan-2026
140
120
100
80
60
40
20
18
16
14
12
10
8
6
4
2021
2022
2023
2024
2025
Source: LSEG Datastream


SUMITOMO MITSUI FINL.GP. J:SMFI
Long Sumitomo Mitsui Financial Group
Yen intervention, large deposit base, rising premia ↑ margins, AI savings, PER 13
Drives share prices ever higher
Rising profit forecasts all fiscal years
Data as of 23-Jan-2026
6000
5000
4000
3000
2000
1000
600
500
400
300
200
100
2021
2022
2023
2024
2025
Source: LSEG Datastream



TESLA @TSLA
Short Tesla
Falling sales & margins, severe competition, founder distracted, PER 233
Removes high valuation rationale
Falling profit forecasts all fiscal years
Data as of 23-Jan-2026
500
450
400
350
300
250
200
150
100
12
10
8
6
4
2
0
2021
2022
2023
2024
2025
Source: LSEG Datastream

SUPER MICRO COMPUTER @SMCI



Source: LSEG Datastream

AKAMAI Gross & Net Exposure (80% of Fund, AKAMAI-Managed)

Portfolio	Exposure (%)	Portfolio	Fund
Long Exposure	203.31%	Net Asset Value	21,474,167
Short Exposure	-67.69%	Cash	-61.58%
Gross Exposure	271.00%	Beta - Simple Average	1.07
Net Exposure	135.62%	Beta - Net Weighted	1.68

Source: Internal estimates. Data as of 31-Dec-2025.

Your $ works hard, 271% gross
ST bullish, 136% net long

AKAMAI Country Exposure

Country	Long (%)	Short (%)	Net %
Japan	54.89%	0.00%	54.89%
China	37.64%	0.00%	37.64%
Germany	20.77%	0.00%	20.77%
United States of America	54.82%	-67.37%	-12.55%
Total	**203.31%**	**-67.69%**	**135.62%**

Japan bullish: long financials, defense

China bullish: long technology

Germany bullish: long financials, defense

US bearish relatively: long financials short tech, index futures (hedge)

Source: Internal estimates. Data as of 31-Dec-2025.

AKAMAI Sector & Currency Exposure

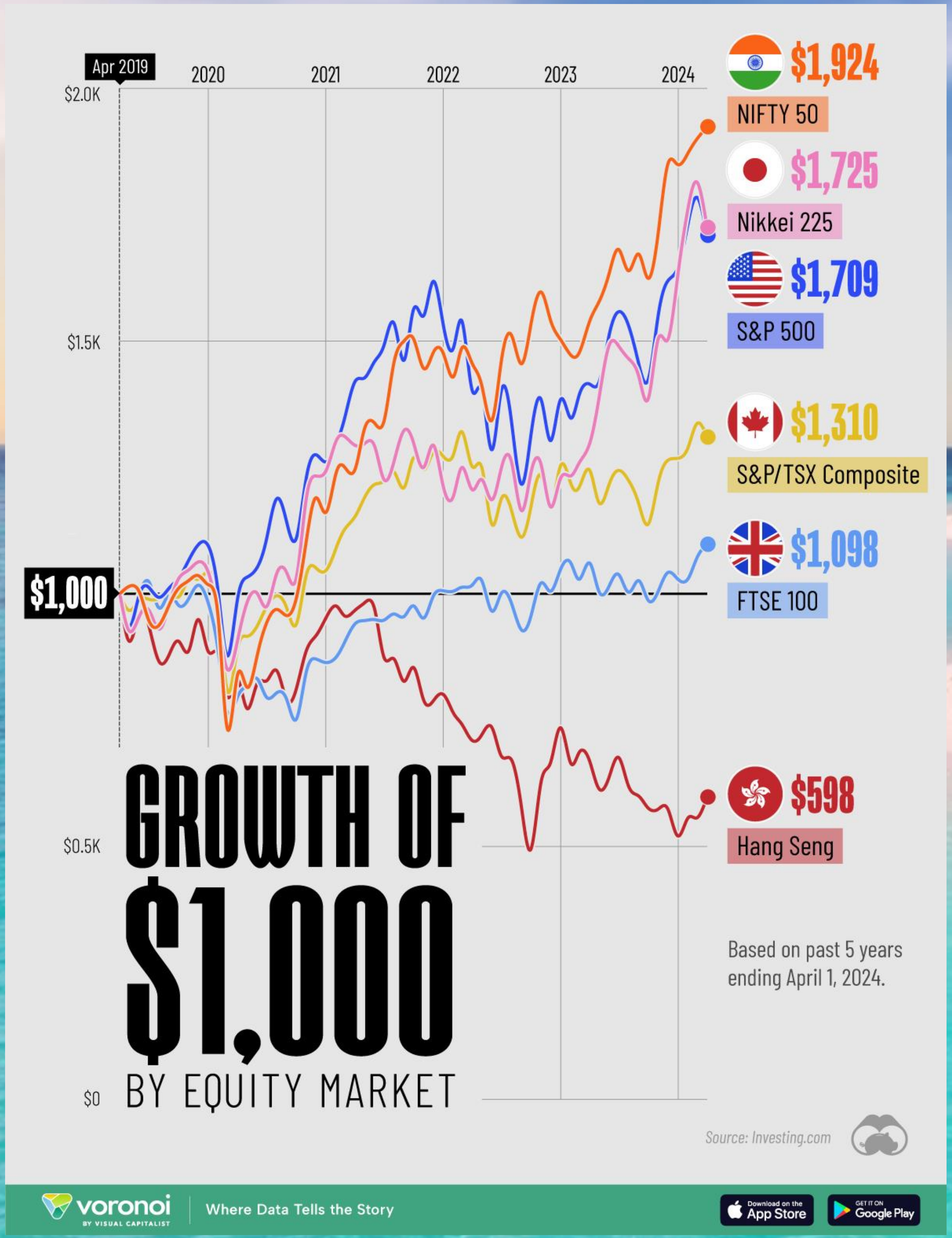
Sector	Long (%)	Short (%)	Net %
Financials	79.63%	0.00%	79.63%
Industrials	44.99%	-0.34%	44.65%
Currency	29.10%	-0.01%	29.09%
Consumer Discretionary	26.58%	-5.74%	20.84%
Health Care	12.07%	0.00%	12.07%
Information Technology	9.61%	-4.42%	5.18%
Consumer Staples	0.90%	-0.48%	0.42%
Energy	0.18%	0.00%	0.18%
Total	**203.31%**	**-67.70%**	**135.61%**

Financials bullish

Yen bullish (vs. US$)

Source: Internal estimates. Data as of 31-Dec-2025.

Invest Globally with Veteran Talent



- India only market to outperform US

  Rule of law, cheap/educated labor
- Japan's 35-year winter over
- China is hated, bottomed, tech giant
- Europe forced awakening, very cheap
- Market pro in each market
- 50-year veteran Howe guides all

Robert Howe, Geomatrix CEO & RO
AKAMAI Managing Director

- Founded Geomatrix 1996, AKAMAI 2005
- AIG Global Investment, Tokyo, CIO/CEO, ‘98-05
- T. Rowe Price-Fleming, Tokyo/HKG, Senior Asia PM, ‘87-93
- T. Rowe Price, Baltimore, technology analyst, ‘83-87
- Data Resources, Lexington/Boston, econometrics, ‘79-82
- World Bank/IBRD, Wash DC, economist, 1979
- Yale BA 1979, Harvard MBA 1984, CFA Japan co-founder
- Lipper Plaque, #1 Japan Fund, 1992
- Morningstar awards 1990s for Japan and Asia ex-Japan

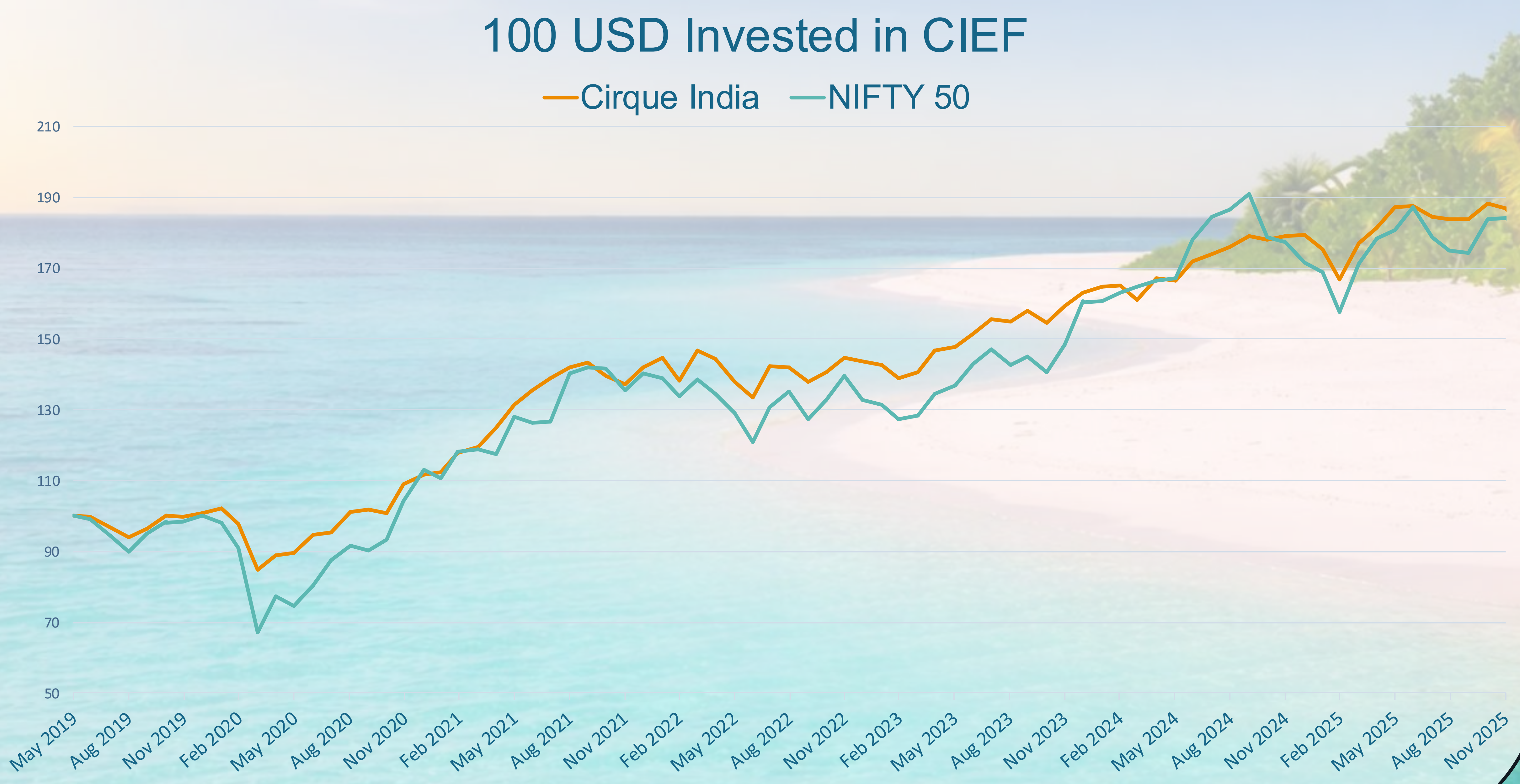
Murtuza Husain, Geomatrix Responsible Officer

- Joined Geomatrix 1996 to develop and test quantitative strategies
- Director of Research & Trading
- M.A. & B.A., Economics, Rutgers (New Jersey)
- Chartered Financial Analyst
- 30 years quantitative strategies, technical & traditional equity analysis

Sub-Fund Managers

- Wykeham Capital Asia Value Fund (10%, HK deep value small cap) – Howel Thomas
- Cirque India (8%, quality India long) – Ambar Taneja
- Wykeham Global Opportunities Fund Ltd (2%, Global Special Situations and tactical trading)
- Quantitative US directional (2%) – Segundo Justin Sarce, AKAMAI Finance Academy grad
- Discretionary US & global long (1%) – Daniel Mita, AKAMAI Finance Academy grad

Cirque India Equity Fund inception 13-Jun-2019 through 31-Dec-2025
Quality Growth Indian Equities, Bonds when Defensive



Year	CIEF	NIFTY 50 TRI USD
CY19 (Since June)	0.74%	0.05%
CY20	10.70%	12.94%
CY21	27.10%	24.01%
CY22	1.18%	-5.14%
CY23	13.31%	20.82%
CY24	10.04%	6.87%
CY25	4.17%	7.35%
Cumulative	81.05%	81.29%

Source: Inception through Dec-2025 Apex Fund Services, administrator. Net of all fees.

CIRQUE INDIA FUND TEAM

The Fund is founded and managed by Ambar Taneja who has ~22 years of experience in financial markets spanning India, the US and Hong Kong.

AMBAR TANEJA
Columbia MPA
Bear Stearns
McKinsey & Co.

JOHANN DA SILVA
Analyst, Administration
Masters in Commerce, Goa Univ.

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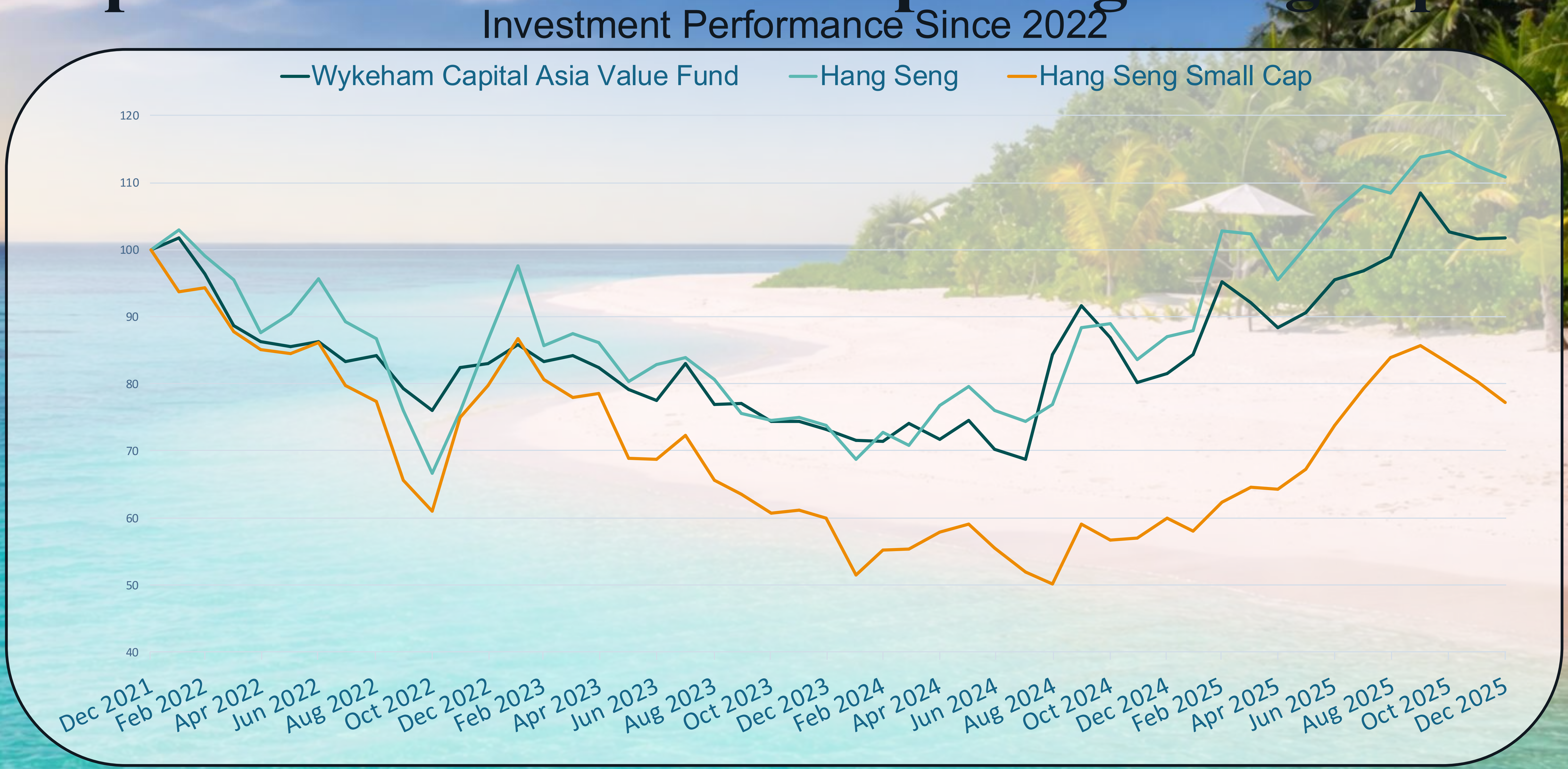
Email: johann@geomatrix-investment.com

Wykeham Capital Asia Value Fund
Deep Value Small & Mid-Cap Hong Kong Equities



Source: 2022 through Dec-2025 Swiss Financial Services, administrator. Net of all fees.

Howel Thomas, Founder and CEO, Wykeham Capital Asia Value Fnnd

- 26-year Veteran of Hong Kong
- Portfolio Manager, Wykeham Global Opportunities Fund since 2025
- Portfolio Manager, Wykeham Capital Asia Value Fund since 2010
- Head of Futures and Options, Credit Lyonnais Securities Asia 1996-2004
- BSc (Econ) Economics Degree from the London School of Economics

Geomatrix (HK) Limited
Shareholding Structure

White Oak Summit Revolver Fund LP
Cayman Island Fund

100%

Opera Pan Asia LLC
Delaware USA

100%

Geomatrix (Hong Kong) Limited
(Investment Advisor)
SFC Type 9 License

Sole Director
Robert Howe

Private LP's Advised / Sub Managed by Geomatrix (HK) Limited

Wisteria Fund I Cayman, LP
Cerasus Fund I Cayman, LP
Camellia Fund I Cayman, LP
Wisteria Fund II Cayman, LP
Cerasus Fund II Cayman,
Camellia Fund II Cayman, LP

Private Funds Managed by Geomatrix with full discretion

Akamai Master Fund
Wykeham Capital Asia Value Fund
Cirque Investment Fund Ltd
Wykeham Global Opportunities Fund Ltd

AKAMAI & Geomatrix

Diversify Globally, Hedge

Trust Veterans, Proven Track Records

Visit Us In Either Island Paradise