

AKAMAI Master Fund

Performance Summary through 30 September 2026

Manager: Geomatrix (H.K.) Limited

SFC CE ADJ583, Type 9 IA

Global equity long-short hedge fund

-0.82%*

September 2026
internal estimate, unaudited

+3.50%*

2026 YTD to 30 Sep*
net of fees

+71.38%*

Since Jan 2022 to 30 Sep 2026
net of fees

+32.83%

Calendar 2025
net of fees

2026 monthly returns in US\$ (fund net of fees) versus indices. Green columns notable out performance, Red under performance

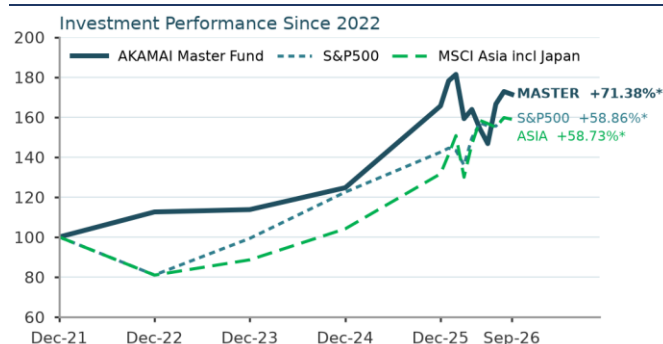
	YTD to Sep*	Sep-26*	Aug-26	Jul-26	Jun-26	May-26	Apr-26	Mar-26	Feb-26	Jan-26
AKAMAI Master Fund	3.50%	-0.82%	3.74%	13.53%	-4.80%	-5.93%	2.90%	-12.22%	1.82%	7.57%
MSCI Asia incl Japan	20.69%	-0.54%	3.15%	-1.22%	-0.98%	8.17%	12.69%	-13.83%	6.68%	7.34%
S&P 500	11.56%	-0.40%	2.66%	-0.08%	-0.95%	5.06%	9.99%	-5.09%	-0.84%	1.40%
Eurekahedge Asia incl Japan	n/a	n/a	1.93%	-0.50%	-0.29%	1.52%	3.64%	-1.64%	0.67%	1.25%

Cumulative and calendar-year returns in US\$

	Jan-22 to Sep-26*	2025	1Q25	2024	2023	2022
AKAMAI Master Fund	71.38%	32.83%	18.99%	9.63%	1.04%	12.54%
MSCI Asia incl Japan	58.73%	26.44%	0.45%	17.53%	9.45%	-19.07%
S&P 500	58.86%	16.34%	-4.58%	23.31%	22.62%	-19.01%
Eurekahedge Asia incl Japan	n/a	6.10%	0.00%	6.62%	6.23%	-5.91%

*September 2026 figures are unaudited estimates. 2022 was the 'Rates Riot.' 1Q 2025 was the 'Tariff Tantrum.' Jul26 was the 'Straits Strangle.' Figures to Aug-26 are as published in our audited August 2026 monthly report; fund September and YTD estimates weight our Core strategy and sub-funds, from our 30 September 2026 investor presentation; September index figures are from our internal performance workbook; no Eurekahedge figure for September is available yet.

Growth of US\$100 since Dec 2021, to 30 Sep 2026*



Year-end points 2022–2025 and monthly 2026 from our audited returns, with the September 2026 estimate.

Key facts and terms

Administrator	Apex Fund Services
Track record shown	Since January 2022, net of all fees
Core sleeve exposure, 30 Sep-26	Long 251.7%, short 158.9%, gross 410.6%, net 92.8% of Core NAV
Core sleeve beta, 30 Sep-26	1.13 net-weighted; 1.06 simple average
Largest net sector, Core	Financials
September 2026 sleeves*	Wykeham Capital Asia Value -5.46% (YTD +51.10%); Cirque India -3.33%; graduate strategies -3.51% and -3.17% (estimates)
Terms	Monthly subscription and redemption; 1.5% management fee; 20% performance fee above high-water mark

Core sleeve figures are internal, from our 30 September 2026 position summary, and exclude the sub-fund sleeves. Wykeham figure reflects our holdings after fees, from administrator NAV statements.

Strategy in brief

- Our Core global long-short equity strategy is co-managed by Robert Howe and Murtuza Z. Husain with AKAMAI Finance Academy graduates. The Fund is a live lab where Academy students learn hands-on asset management under market veterans, and it holds nearly all the liquid assets of those veterans, aligning our interests with our investors'.
- We invest directly via bottom-up fundamental research across all ten GICS sectors in the US, Asia-Pacific and other global markets, placing each company in one of four growth categories for style diversification. We take long and short positions in individual stocks and ETFs and hedge with futures, options and precious metals, protecting gains against Asia's frequent, and the world's occasional, downside volatility.
- Sub-fund sleeves add specialist exposure: Wykeham Capital Asia Value Fund (deep value in highly discounted Hong Kong equities, Howel Thomas), Cirque India Fund (quality growth in India, Ambar Taneja), Wykeham Global Opportunities Fund (opportunistic global mandate, Howel Thomas) and seed allocations to AKAMAI Finance Academy graduates' strategies.

Who We Are

Robert Howe, Geomatrix CEO and Responsible Officer and AKAMAI Managing Director, founded Geomatrix in 1996 and AKAMAI in 2005. He was CIO/CEO of AIG Global Investment in Tokyo (1998–2005), Senior Asia PM at T. Rowe Price-Fleming in Tokyo and Hong Kong (1987–93) and a technology analyst at T. Rowe Price in Baltimore (1983–87), after econometrics at Data Resources (1979–82) and economics at the World Bank/IBRD (1979). Yale BA 1979, Harvard MBA 1984 and CFA Japan co-founder; Lipper Plaque for the #1 Japan Fund (1992) and Morningstar awards in the 1990s for Japan and Asia ex-Japan.

Murtuza Husain: Rutgers BA & MA; 30 years at Geomatrix; Core strategy PM, quant and technology.

AKAMAI Finance Academy: trains Hawai'i students in finance with AI for top global careers; graduates intern on the Fund.



www.geomatrix-investment.com



www.akamaifinanceacademy.org

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