: AXIOM
FUND ▉



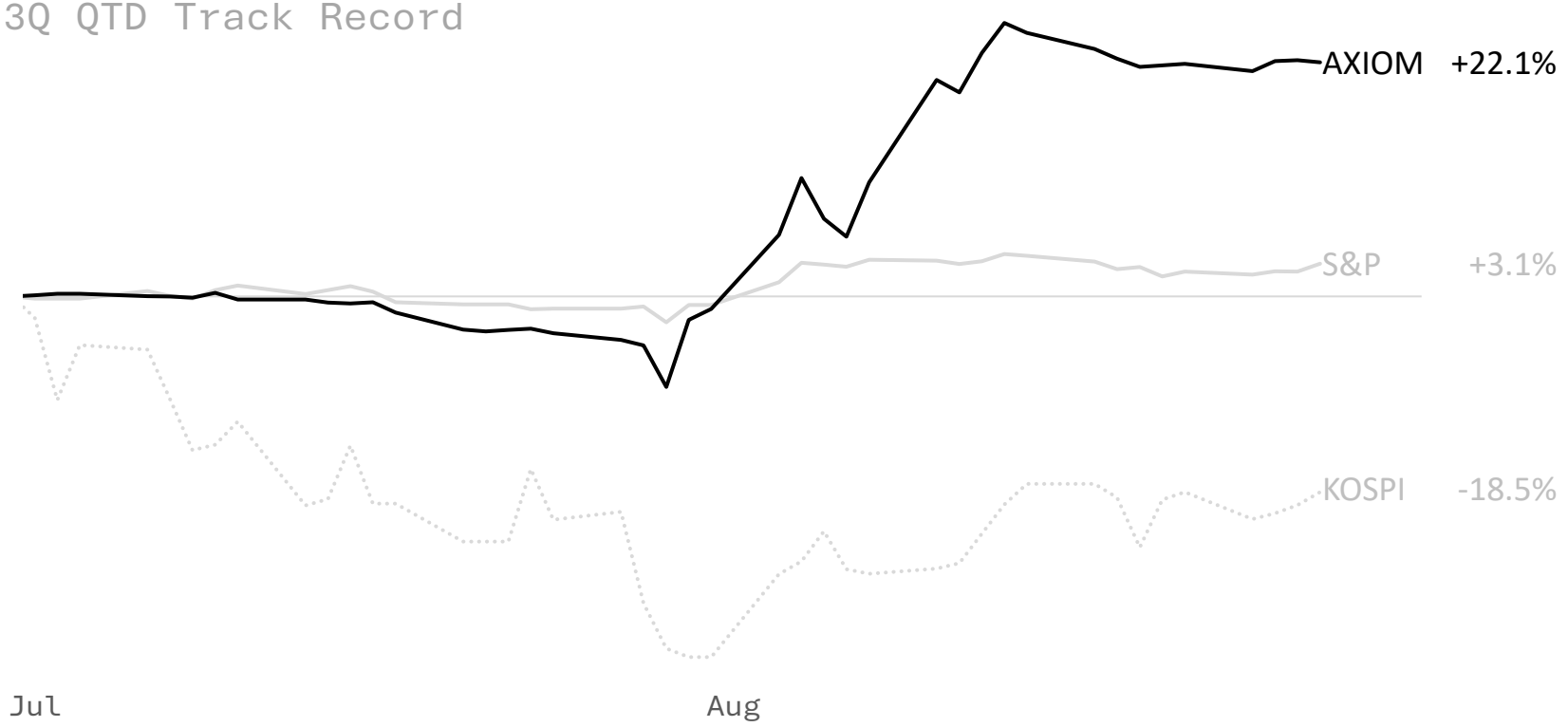
3Q INVESTOR MEETING

2026.08.29

Portfolio Overview

AXIOM FUND

3Q QTD Track Record



CUMULATIVE RETURN (Since Inception)

+24.8%

ANNUALIZED VOLATILITY

29.2%

CORRELATION (vs S&P)

0.34

Note: Performance shown is 3Q quarter-to-date, rebased to July 1, 2026. Data as of Aug 28, 2026.

Our Strategy

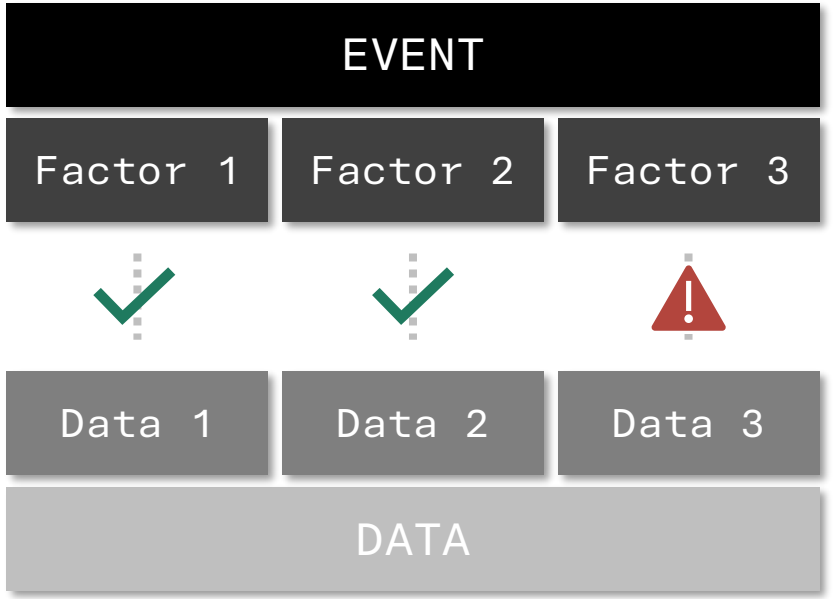
EVENT DRIVEN

Where Axioms Replace Assumptions

1 | DECOMPOSABLE

2 | DATA MAPPING

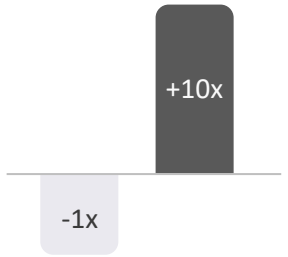
3 | TIME-BOUNDED



The Philosophy Evolved as We Traded

ASYMMETRY

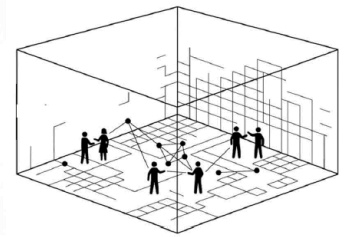
Monetize the event



01

SIMULATION

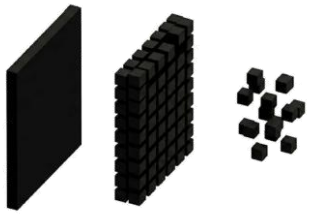
Analyze the event



02

DECOMPOSITION

Breakdown the event



03

AXIOM

Build the engine



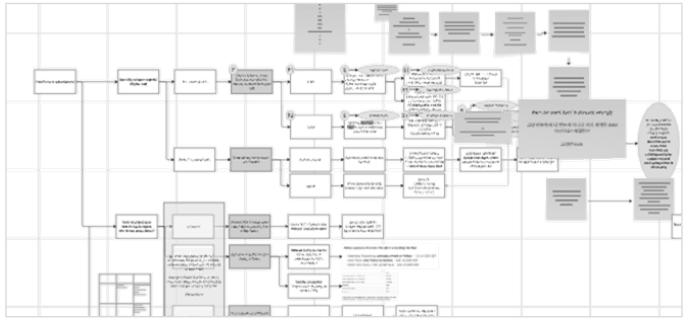
04

From Philosophy to Methodology

: AXIOM FUND

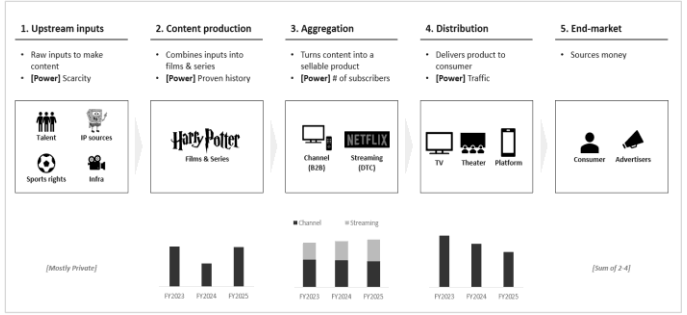
D1 ANALYSIS
Company Analysis

- Company's fundamentals, structure, and key value drivers



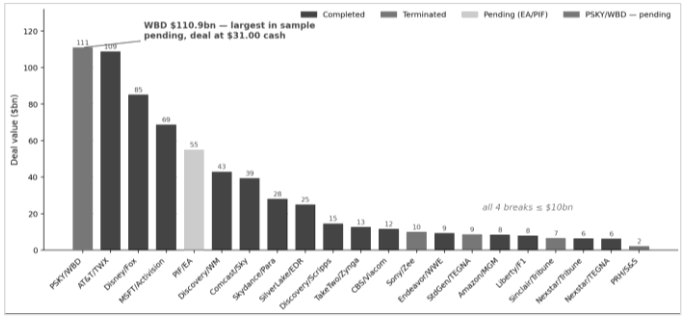
D2 ANALYSIS
Industry Analysis

- Industry dynamics, competitive landscape, and external drivers

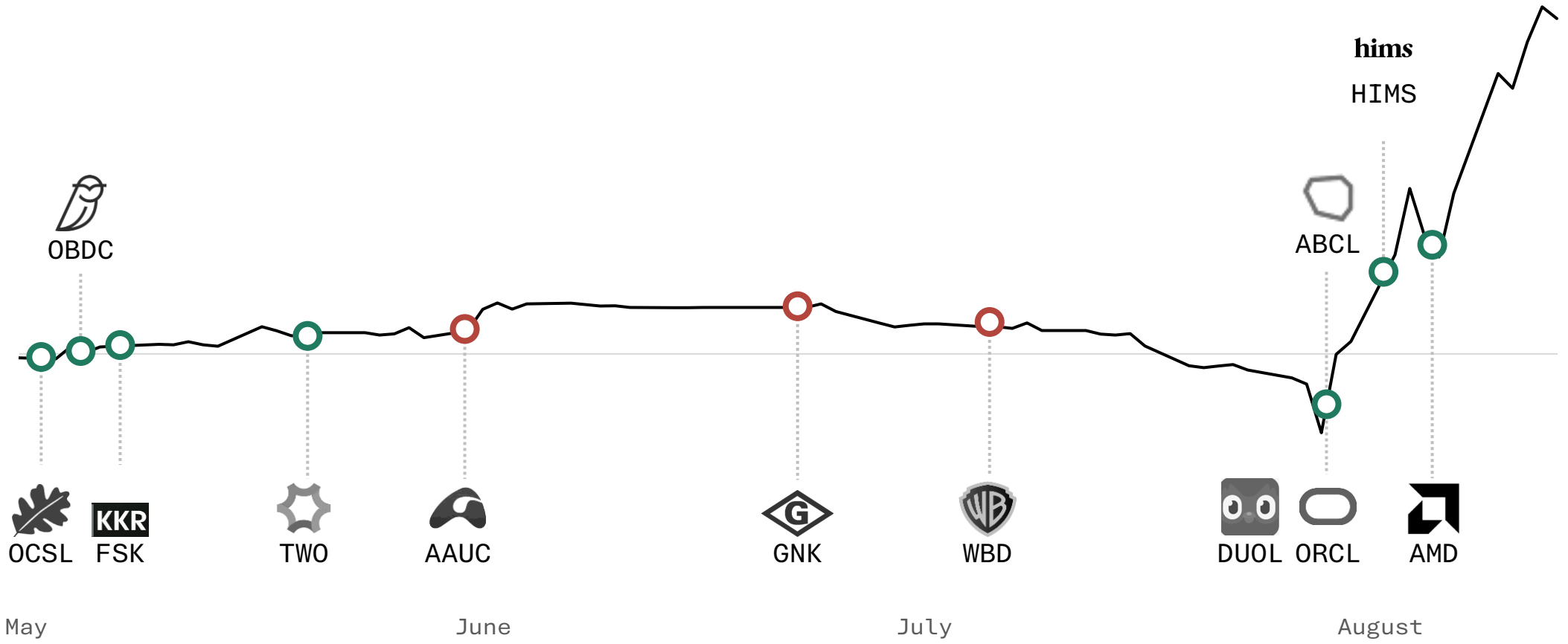


D3 ANALYSIS
Historical Analysis

- Historical data to identify patterns, precedents, and how they played out



Our Edge Compounded With Every Trade



Even Our Losing Trades Got the Thesis Right

CHINA'S DEDOLLARIZATION ALIGNS



ALLIED GOLD COMPANY

Realized P&L

-1.3%

✗ Underestimated Beijing's regulatory resistance

THE HOSTILE DEAL WOULD BREAK



GENCO SHIPPING & TRADING

Realized P&L

-2.0%

✓ The deal ultimately broke

✗ Underestimated its growth upside

THE MEGA MEDIA DEAL WOULD CLOSE



WARNER BROS DISCOVERY, INC

Realized P&L

-2.8%

✓ Litigation was resolved

✗ Exited the position too early

Note: All realized returns are measured relative to total portfolio Net Asset Value (NAV).

Investment Highlights



The Market Event

July’s Market Crash

Forced Selling Created Opportunity

1 | CROWDED AI POSITIONING

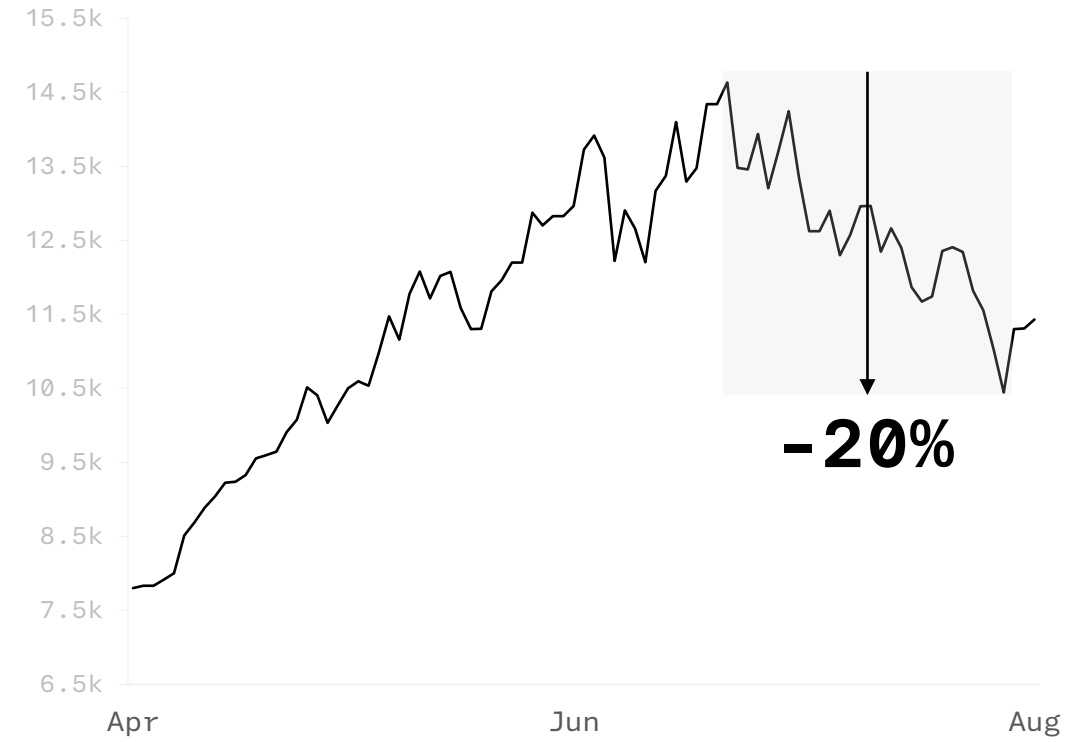
2 | AI TRADE UNWIND

3 | FORCED LIQUIDATION
Ex. Situational Awareness



“Accelerated asset liquidation is underway to manage margin calls and prevent severe portfolio drawdowns…”

PHLX Semiconductor Index



Investment Thesis

VALUE CREATION LOOP

- Shift from customer acquisition to proprietary data compounding

HIMS & HERS HEALTH, INC.

DUOLINGO, INC.

ABCELLERA BIOLOGICS INC.

01

AI EXPOSURE

- Capture the continued expansion of AI infrastructure spending

ADVANCED MICRO DEVICES INC

ORACLE CORPORATION

02

Axiom’s Trade

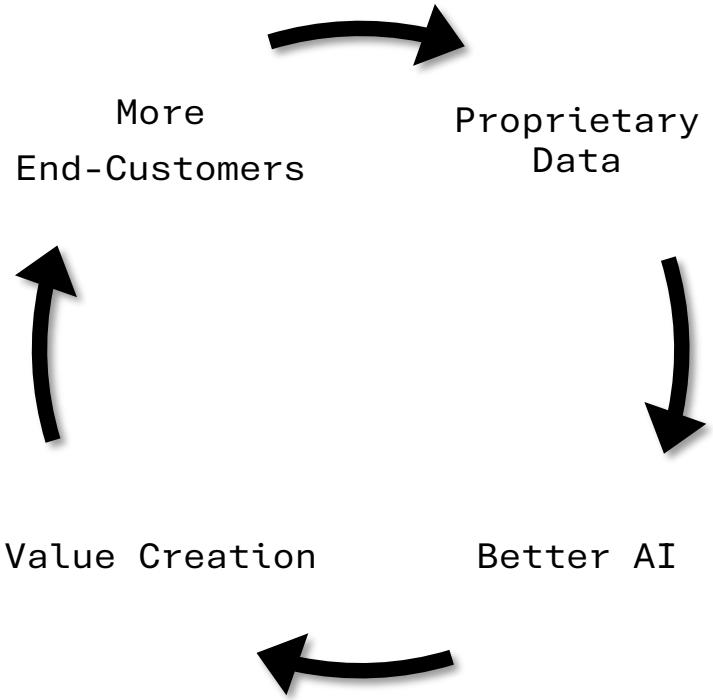
01 Value Creation Loop

The Compounding Growth Engine

1 | PROPRIETARY DATA
Data accumulates with every interaction

2 | INTELLIGENCE
More data improves prediction

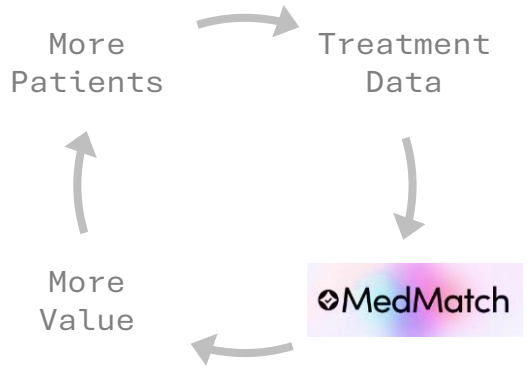
3 | VALUE CREATION
Better intelligence creates more value



Axiom's Trade

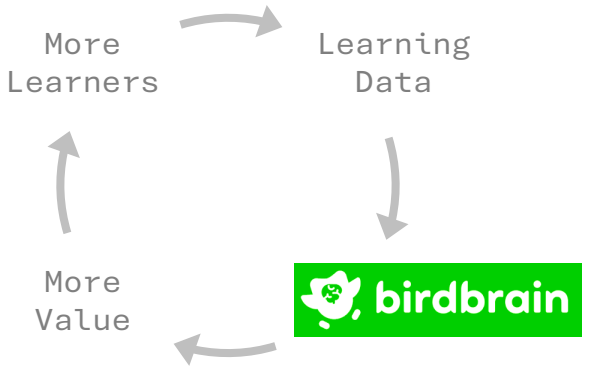
hims — HIMS & HERS HEALTH, INC.

- Treatment data compounds into personalized matching



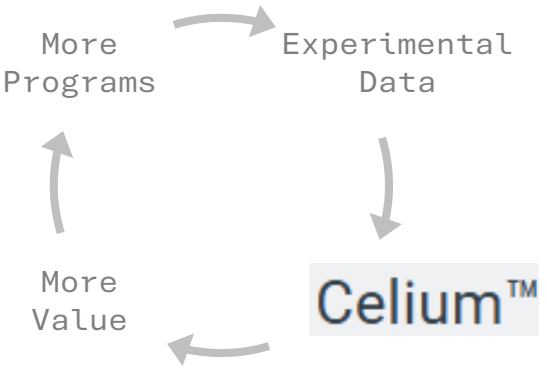
duolingo — DUOLINGO, INC.

- Daily lessons compound into real-time personalized learning



AbCellera — ABCELLERA BIOLOGICS INC.

- Experimental data compounds into faster antibody discovery



Axiom’s Trade

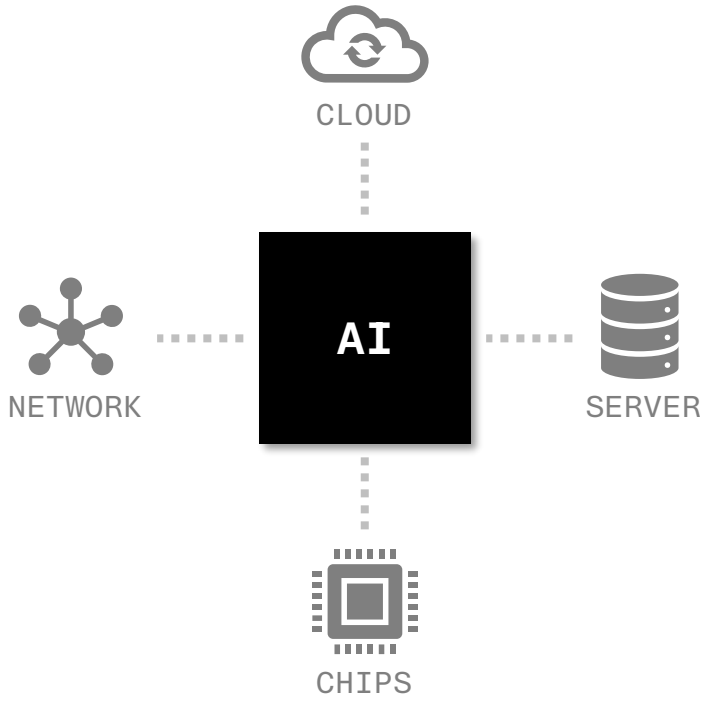
02 AI Exposure

Riding the AI Infrastructure Demand Cycle

1 **AI CAPEX IS EXPANDING**
Infrastructure spending continues to rise

2 **SPENDING IS BROADENING**
From GPU to CPU & Cloud

3 **DEMAND IS MONETIZING**
Backlog converting to revenue



Axiom’s Trade

AMD — ADVANCED MICRO DEVICES INC

- AI infrastructure spend is broadening

AI INFRA SPEND
Expanding from GPUs into server CPUs

CAPTURING THE SHIFT
X86 server share crossed 30%

NVDA FACTOR
Earnings beat confirmed the demand

ORACLE — ORACLE CORPORATION

- Demand is converting into cloud

CLOUD BACKLOG
Increased pre-paid AI capacity

CONVERTING INTO REVENUE
Oracle Cloud Infra revenue +93% YoY

Next Step



Strategy Redesign

Position Liquidation for Next Execution

3Q EXECUTION
Portfolio largely liquidated

INVESTOR MEETING
Review & communicate results

R&D PHASE
Redesign for next execution

REALLOCATION
Deploy capital into new strategy

Appendix

- PSKY/WBD M&A Deal



PSKY/WBD M&A Deal

Largest Media Deal

Scale Changes the Economics of Risk

1 **Financing Risk Concerns**
The $110B deal raised funding concerns

2 **Family Capital Backing**
Ellison family committed $47B equity

3 **Scale Changes the Risk**
Greater capital expands what is executable

