TANTALLON CAPITAL

May 2026

TANTALLON TECH & SUSTAINABILITY FUND

The Tantallon Tech & Sustainability Fund is a Cayman Island vehicle that invests in listed equities globally. The fund targets a concentrated portfolio of around 20 stocks seeking returns from long-term growth companies as well as cyclical opportunities.

Tantallon Capital Advisors is a Singapore-based entity holding a Capital Markets Service License in Fund Management from the Monetary Authority of Singapore.

Performance

Tantallon Tech & Sustainability Fund — Fund Size: USD 70mn

	Fund	MXWD*	O/U Perf	MXWD0IT**	BGSCE***
May-26	**+7.9%**	**+5.0%**	**+2.9%**	**+17.9%**	**-2.1%**
2026 YTD	**+45.6%**	**+11.4%**	**+34.2%**	**+31.2%**	**+18.0%**
2025	**+46.6%**	**+20.6%**	**+26.0%**	**+25.7%**	**+30.6%**
2024	**+27.3%**	**+15.7%**	**+11.6%**	**+30.8%**	**+3.3%**
2023	**+3.6%**	**+20.1%**	**-16.5%**	**+49.8%**	**-6.7%**
Inception	**+542.2%**	**+168.1%**	**+374.1%**	**+664.1%**	**+228.0%**

** MSCI ACWI Index*
*** MSCI ACWI Information Technology Index*
**** Bloomberg Goldman Sachs Global Clean Energy Index – Inception 31/3/2017*

The fund gained 7.9% as the tech rally extended from April into May following the March wobble. Cyclical Semis led the way while Security and other selective Software names joined the rally while the big internet platforms lagged. Winners are becoming increasingly concentrated in the US while Korea and Taiwan continued rising wholesale.

Memory, semi equipment & materials as well as second tier semi foundry UMC were our major contributors with some gains also coming from the renewable energy supply chain players SMA Solar and Sungrow as renewable energy & storage continue to gain importance in the effort to power the AI build out.

The main detractor was our top holding eMemory which gave back some of its April gains as monthly revenue growth failed to meet expectations around the company's progress on AI securit. Our elevated cash holding also limited our ability to participate more broadly in the powerful cyclical semi rally.

FUND DETAILS

Investment Manager:
Tantallon Capital Advisors Pte Ltd

Fees:
1.5%pa Management fees

Administrator:
Portcullis Trust (Singapore) Ltd

Minimum Investment:
USD 1,000,000

Domicile:
Cayman Islands

Custodian:
DBS Bank Ltd, Morgan Stanley

Feeder funds
Offshore (Cayman Is)

Auditor:
KPMG

Lawyers
Harney Westwood & Riegels
Morgan Lewis Stamford LLC

Dealing:
Monthly

Contact:
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Despite (or because of) our long history covering the memory sector, we have underappreciated the intensity of the price hikes that memory makers have been able to push through. We did not expect to see zero cost effect on demand. We can track this

YEAR	RETURN	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
Inception	+542.2%												
2026	+45.6%	+10.0%	+12.0%	-7.2%	+18.0%	+7.9%							
2025	+46.6%	-0.4%	-4.9%	-10.2%	-3.8%	+3.0%	+8.3%	+5.6%	+8.8%	+17.7%	+20.5%	-3.1%	+1.7%
2024	+27.3%	-0.8%	+5.0%	+7.3%	-1.2%	+7.2%	+4.0%	-7.9%	+0.6%	+5.4%	-0.8%	+10.9%	-3.6%
2023	+3.6%	+5.0%	-3.4%	+2.1%	-2.4%	+3.6%	+2.3%	-0.3%	-9.9%	-2.1%	-1.0%	+6.0%	+4.7%
2022	-22.2%	-12.7%	+1.2%	-1.1%	-7.7%	+1.4%	-2.7%	+1.0%	-0.5%	-3.1%	-1.1%	+4.8%	-3.2%
2021	+41.9%	+8.4%	+4.2%	-1.8%	+4.8%	-0.7%	+10.7%	+2.0%	+9.0%	-1.3%	+6.2%	-2.9%	-1.9%
2020	+77.3%	-2.0%	+1.0%	-10.1%	+5.0%	+7.0%	+11.3%	+7.9%	+2.9%	+4.2%	+8.2%	+14.4%	+11.2%
2019	+8.9%	+3.1%	-0.2%	+3.6%	+4.9%	-6.0%	+1.4%	+0.5%	-2.0%	-3.8%	+1.5%	+0.1%	+6.3%
2018	-14.1%	+4.0%	-2.4%	-4.2%	-2.3%	-0.1%	-2.2%	+0.6%	+1.6%	+1.2%	-10.8%	+2.1%	-1.7%
2017	+24.4%	+0.4%	+3.0%	+0.6%	-0.4%	+4.7%	+1.1%	+1.5%	+1.8%	+8.9%	+6.0%	+2.6%	-4.9%

apparent lack of pricing impact back to NVDA's statement of there currently being no limit to AI DC compute demand.

We therefore need to recognize that as long as Time to Deployment of AI DC compute is the ONE AND ONLY criteria and KPI for all involved in the AI supply chain, then the hereto effects of rising prices on demand remain suspended for a while.

This contrasts dramatically with industry booms of the past where Apple iPhones had to fit into the budget constraints of 24month mobile plans or memory bill of material had to fit into a tight percentage range of overall PC costs.

We are late to recognize this major change and now look to balance our search for the next commodity bottleneck induced price move with our gut feel that this free-spending trend cannot last much longer.

We will spend time over the summer looking into the industry economics & the financial market dynamics that have allowed the industry to get to this point and we will try to build some confidence that the situation may last through 2027-8 and therefore remains investible over the next 12 months.

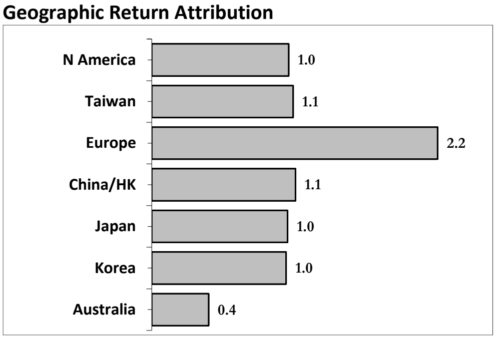
We are also looking at the new dynamic where the top-3 memory makers are currently estimated to generate $850bn of EBITDA in 2027 which compares to $700bn for the top-3 tech platforms (GOOG, MSFT, AAPL). Can valuations continue to converge as the former have no way to deploy all this cashflow into capex while the latter, at least 2 of 3 plus AMZN, are continuing to redeploy their cashflow into data center capacity. We are also looking how this memory cashflow may rebalance the overall semi industry and how the hereto highly profitable foundry business deals with this newly cash rich challenge.

In addition we look to dig deeper into the cost competitiveness of the Chinese AI model providers who appear to be offering much lower compute even on the back of lagging tech domestic infrastructure.

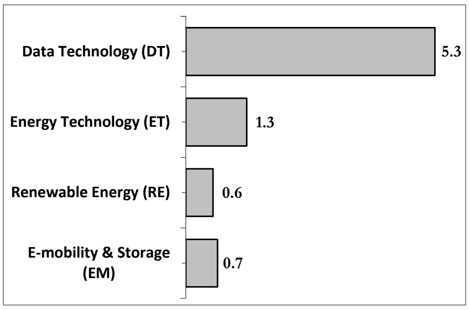
As we do our work, we expect to continue to participate from continued positive trends with our current holdings and express our increasing caution thru our cash holdings.

Sector Allocation	Exposure % of Equity Holdings
Data Technology (DT)	52.5%
Energy Technology (ET)	26.2%
E-mobility & Storage (EM)	11.2%
Renewable Energy (RE)	10.1%

Geographic Return Attribution



Sector Return Attribution



Market Allocation	Exposure % of Assets
Taiwan	31.9%
China/HK	12.9%
Europe	9.4%
North America	7.7%
Japan	5.2%
Australia	4.9%
Korea	2.9%
Cash	25.1%

Equity Positions

Total	31	Largest 5	29.0% of NAV	Liquidity	0.3 days	Mkt Capitalization	>7.5Bn	81.2%
						Gross Exposure	>1Bn-7.5Bn>	16.8%
						(USD)	<1Bn	2.0%

Top Holdings		Main Contributors – May	Main Detractors – May
eMemory Technology (TT)	12.1%	United Microelectronics (TT)	eMemory Technology (TT)
Bloom Energy (US)	5.9%	Hon Precision (TT)	Kaori Heat (TT)
Infineon Technologies (GY)	3.9%	Infineon Technologies (GY)	Trina Solar Co (CH)
United Microelectronics (TT)	3.8%	Samsung Electronics (KS)	Jinko Solar Co (CH)
Delta Electronics (TT)	3.3%	Ibiden Co Ltd (JP)	Voltronic Power (TT)

The Fund has appointed REYL & Cie Ltd, 62 rue du Rhône, 1204 Geneva, Switzerland, as its Swiss Representative and Swiss Paying Agent. In Switzerland shares shall be distributed exclusively to qualified investors. The fund offering documents, articles of association and audited financial statements can be obtained free of charge from the Representative.