TANTALLON CAPITAL

June 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 69mn

	Fund	MXWD*	O/U Perf	MXWD0IT**	BGSCE***
Jun-26	**-1.6%**	**-0.9%**	**-0.6%**	**-1.4%**	**-1.2%**
2026 YTD	**+43.3%**	**+10.4%**	**+32.9%**	**+29.4%**	**+16.6%**
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	**+532.2%**	**+165.6%**	**+366.6%**	**+653.5%**	**+223.9%**

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

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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The fund treaded water in June as top holding eMemory gave back more of its YTD gains while Naura and Samsung participated in the continued rally of memory and semi equipment names.

The Tech Index was down 1.4% for the month while the SOX rose 11.0%. This dramatic divergence highlights the major debate in the AI cycle.

All internet platforms/hyper scalers were down with MSFT the worst performer in the US at -17% while internationally Softbank fell 20% and our holding Alibaba lost 23%. The market's analysis of this group is shifting focus to evaluating the sustainability of their capex drive and the increasing use and availability of debt.

Given the changes at the Fed, the possibility of rising US rates presents a hurdle. The mid-term election focus turning to local political concerns around the data center buildout clouds the growth trajectory further. The US build out game, which currently sees no player wanting to step away from the table, may see some limits imposed.

On the tech hardware side, meanwhile, the profit records continue to be broken with NVDA's April quarterly OP of US$53.7bn likely surpassed by

YEAR	RETURN	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
Inception	+532.2%												
2026	+43.3%	+10.0%	+12.0%	-7.2%	+18.0%	+7.9%	-1.6%						
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%

Samsung's US$57.7bn according to their early preview.

This enormous amount of cashflow generation by the top semiconductor manufacturers is set to flow into an unprecedented capex surge in 2027-8 as the top-5 memory makers finally step up their expansions to match the much steadier logic build-out by TSMC over the past 5 years.

Our investment in Naura Tech participated in the rally seen across the semi production equipment space. China remains focused on increasing chip and chip equipment self-sufficiency. Preliminary results from top GPU/CPU producer Hygon show that local vendors are taking share.

On the downstream side, Chinese foundational models appear to at worst maintain the gap with the latest US releases and in some cases may be closing the gap despite clear infrastructure disadvantages coming from limited access to NVDA's leading edge chip platforms. China's models are also offering much lower token pricing that's making them a viable alternative for some work loads in the international markets.

While it is early days to evaluate the competitive situation in the global inference market, we do expect China to generate some pricing pressure going forward as their leading vendors have done in most sectors. This raises further questions regarding the returns on huge data center investments in the US.

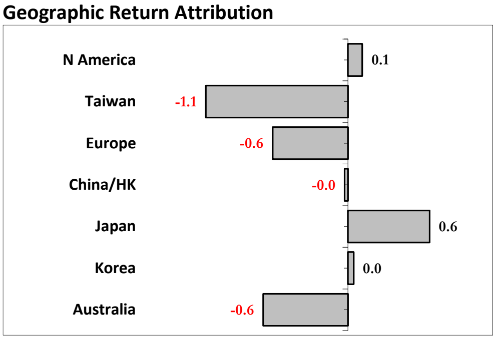
We therefore continue to expect a volatile tech equity environment as investors are weighing their opportunities with extremely strong earnings announcements and bullish next quarter outlooks on the one hand and rising hurdles threatening growth momentum & multiples into 2027 on the other hand.

We believe that the strong China based infrastructure buildout will continue despite rising international rates due to state policy and ample power resources and therefore look to continue to build our exposure.

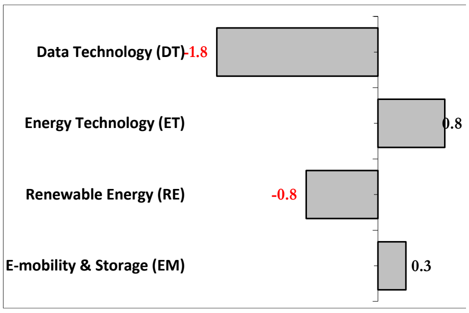
As for the US and the rest of the DC supply chain, we are looking for opportunities that can arise from a more constrained build out as the utility of the AI models gets deployed at the edge. We are also becoming more concerned about valuations if/when our scenario of a downshift in infrastructure growth occurs.

Sector Allocation	Exposure % of Equity Holdings
Data Technology (DT)	53.9%
Energy Technology (ET)	23.9%
E-mobility & Storage (EM)	12.5%
Renewable Energy (RE)	9.7%

Geographic Return Attribution



Sector Return Attribution



Market Allocation	Exposure % of Assets
Taiwan	31.5%
China/HK	13.2%
Europe	9.0%
Japan	6.0%
Australia	4.4%
North America	4.1%
Korea	3.0%
Cash	28.8%

Equity Positions

Total	31	Largest 5	26.2% of NAV	Liquidity	0.4 days	Mkt Capitalization	>7.5Bn	58.9%
						Gross Exposure	>1Bn-7.5Bn>	39.3%
						(USD)	<1Bn	1.8%

Top Holdings		Main Contributors – Jun	Main Detractors – Jun
eMemory Technology (TT)	10.3%	Naura Tech (CH)	eMemory Technology (TT)
United Microelectronics (TT)	4.4%	Kaori Heat (TT)	Delta Electronics (TT)
Infineon Technologies (GY)	3.9%	Voltronic Power (TT)	Hon Precision (TT)
Panasonic Holdings (JP)	3.9%	Panasonic Holdings (JP)	Alibaba Group (HK)
Naura Tech (CH)	3.7%	United Microelectronics (TT)	Aixtron SE (GY)