TANTALLON CAPITAL

July 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 61mn

	Fund	MXWD*	O/U Perf	MXWD0IT**	BGSCE***
Jul-26	**-12.0%**	**+0.0%**	**-12.0%**	**-5.6%**	**-6.3%**
2026 YTD	**+26.2%**	**+10.4%**	**+15.7%**	**+22.1%**	**+9.3%**
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	**+456.4%**	**+165.6%**	**+290.8%**	**+611.0%**	**+203.6%**

* *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

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The Fund gave back 12% in July, the 6th double digit decline in almost 10 years. We went into the month somewhat prepared with 30% cash levels and exited the month with 35% (of a shrunk AUM) as we started to re-deploy.

The global markets held steady - unchanged - while both tech & sustainability sectors fell about 6% each. Our main Data Tech and Electric Tech holdings led the decline and only two Chinese holdings bucked the trend.

AI fundamentals did not change. Token volumes and ARRs at Anthropic & OpenAI continued to rise/accelerate and Micron's blow-out May earnings were followed by new record Q2 earnings for much of tech hardware in the later parts of July. Overall Taiwan tech revenues were up 62.3% yoy in July. which compared to +62% for June and 45.3% growth for the whole of 26H1.

The source of the correction was a combination of volatility and high leverage of both aggressive funds and tech invested retail investors, particularly in Korea and Taiwan.

Observing this dynamic gathering pace during the second quarter had led us to adopt a barbell approach

YEAR	RETURN	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
Inception	+456.4%												
2026	+26.2%	+10.0%	+12.0%	-7.2%	+18.0%	+7.9%	-1.6%	-12.0%					
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%

by reducing our pure AI growth holdings and splitting the proceeds into energy and cash.

While we continue to learn to appreciate the magnitude of fundamental growth opportunity stemming from the AI implementation, we are also incorporating increasing risks into our analysis: execution risks due to the extreme rush to implement the infrastructure, financing risks as well as local political risk from opposition to data centers.

This balancing effort makes us more aware of the high growth expectations and the ever-increasing valuations and the fact that the investing community, be it debt, equity or private has become the largest source of risk.

Following the July re-set and with Anthropic's IPO likely to come in September, we seem to be poised for a rebound. After that we will continue to wrestle with the question whether ever more financing can be raised to keep the capex drive going through 2027 into 2028 and whether the leaders can then smoothly transition back to generating cashflow.

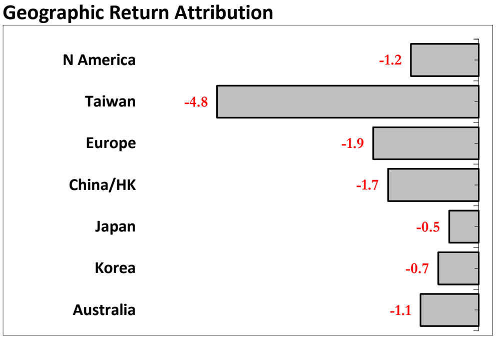
We are uncertain about the SOX semi index hitting new highs but maintain our memory exposure as we are fascinated by the potential for further re-rating as DRAM not only remains the bottleneck but also drives performance as much as logic semiconductors.

As to our largest position, we were early in rebuilding our eMemory position in 2025. The steady revenue growth re-acceleration from -3% yoy in July 2025 to +19% yoy for this July did not lead to a re-rate in the face of much higher growth rates of AI bottleneck stocks. That said, we are confident that its technology adoption into AI logic and memory solutions as well AI security architecture positions eMemory for above average growth in 2027.

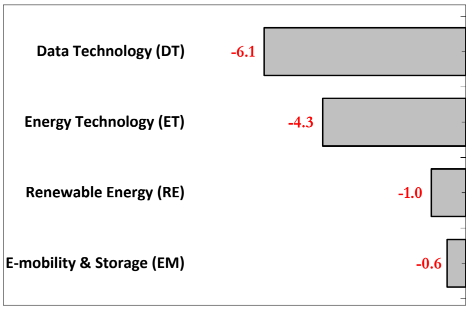
Our investments in renewable energy and battery technology tracked somewhat lower as both have become more closely identified with data center power and storage. We continue to build our exposure here as China based deployments are poised for recovery after a weak 26H1 and the rest of the world continues to add more aggressively in response to the Middle East conflict.

Sector Allocation	Exposure % of Equity Holdings
Data Technology (DT)	50.4%
Energy Technology (ET)	22.5%
E-mobility & Storage (EM)	16.8%
Renewable Energy (RE)	10.3%

Geographic Return Attribution



Sector Return Attribution



Market Allocation	Exposure % of Assets
Taiwan	26.5%
China/HK	13.1%
Europe	8.0%
North America	4.9%
Japan	4.4%
Korea	4.3%
Australia	3.7%
Cash	35.1%

Equity Positions

Total	31	Largest 5	24.9% of NAV	Liquidity	0.4 days	Mkt Capitalization Gross Exposure (USD)	>7.5Bn >1Bn-7.5Bn> <1Bn	54.7% 39.0% 6.3%

Top Holdings		Main Contributors – Jul	Main Detractors – Jul
eMemory Technology (TT)	10.0%	Alibaba Group (HK)	eMemory Technology (TT)
Panasonic Holdings (JP)	4.4%	Contemporary Amperex (CH)	Kaori Heat (TT)
Taiwan Semiconductor (TT)	3.7%		Bloom Energy (US)
Infineon Technologies (GY)	3.5%		United Microelectronics (TT)
Naura Tech (CH)	3.3%		Infineon Tech (GY)

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