TANTALLON CAPITAL

August 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 62mn

	Fund	MXWD*	O/U Perf	MXWD0IT**	BGSCE***
Aug-26	**+2.5%**	**+2.6%**	**-0.1%**	**+5.9%**	**-1.2%**
2026 YTD	**+29.3%**	**+13.3%**	**+16.0%**	**+29.4%**	**+7.9%**
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	**+470.2%**	**+172.4%**	**+297.7%**	**+653.3%**	**+199.9%**

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

The fund stabilized along with the markets in August and rose 2.5%. It was a curious month as none of our top-5 holdings either featured in the main contributors or the main detractors. By sectors, Data Tech and Elec Tech contributed while Renewable Energy centered on China detracted from better results.

The Data tech debate about the sustainability of the AI capex drive continues to roar on. It has moved on from industry and business analysis focusing on cashflows, semi constrains and power bottlenecks to US politics around the mid-term elections, global regulation of risks & opportunities and macro impacts of rising interest rates stemming from global inflation trends.

While the economics of AI DC appear to improve, the repeated postponement of the IPOs of Anthropic and OpenAI continue to withhold the granularity sought by the markets.

Meanwhile, revenue growth of the Taiwan AI DC supply chain continues to accelerate with August revenues across Taiwan Tech up at an all-time high rate of 74% yoy which compares to LTM growth of 44%. Only Nanya's DRAM revenue ascent seems to have hit a downshift in growth from unsustainable 7x yoy levels while TSMC, IC design, substrates, cooling and servers all continue to accelerate. While we expect overall growth rates to slow, the 2027 outlook remains solid and is extending into 2028.

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:
Boris Petersik
(Boris@tantalloncapital.com)

YEAR	RETURN	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
Inception	+470.2%												
2026	+29.3%	+10.0%	+12.0%	-7.2%	+18.0%	+7.9%	-1.6%	-12.0%	+2.5%				
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%

We continue to take a barbell approach. On the one hand we are looking for laggards that have not yet participated in the explosive growth as they are taking more time to align their product offering to the AI opportunities. On the other hand we maintain/rebuilt exposure to memory and semi equipment businesses that we expect to deliver stronger results for longer.

We have commented on eMemory over the past months and continue to observe not only an acceleration in revenue but better understanding by the market participants in the company's exposure to AI data security which has grabbed headlines during the past month. This positive trend has coincided with a buying opportunity caused by the re-balancing of certain MSCI indeces that saw eMemory dropped and therefore caused a temporary outflow by index linked funds and ETFs. We have further upped our exposure.

The Q2 results highlighted that the royalty business model will continue to deliver a predictable revenue stream that can flow straight to the bottom line while increased new client activity around its security solutions has grown to provide the substantial license revenue that now covers operating expenses. In a period when large IP providers like Arm Holdings have felt the need to produce their own chips for growth, eMemory continued ability o grow its pure IP license and royalty model stands out as a virtual monopoly position at the foundries. We remain eager to identify similar biz models.

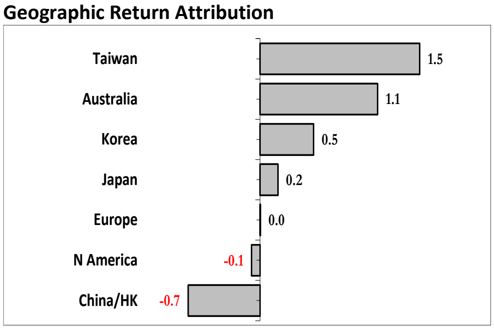
At the other end of the spectrum, the sustainability part of the portfolio, although downsized, continues to detract. Led by the US, the focus on emissions and effects of climate change continue to diminish even as evidence of rising negative effects continue to mount. Demand for renewable energy generation, while rising, has not managed to outpace capacity growth and with the exception to SMA Solar in Europe, most RE players continue to suffer from further deterioration profitability.

Growth in EV demand on the back of rising gas prices similarly has not yet translated into better results from the OEMS or the battery supply chains. In both cases, China's growth in supply and weak domestic demand seem at the core of the problem.

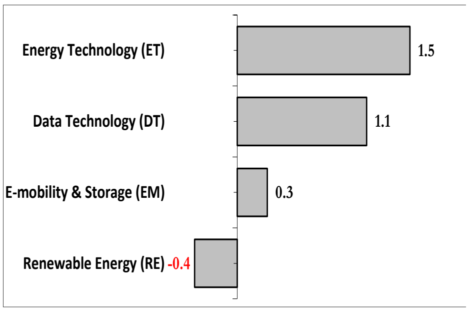
We continue to review our exposure to the market, which similar to Japan in the 90s appears to have entered a period of long-term structural adjustment that affects domestic demand as well as global industries where Chinese firms have a leading position. The only China bright spot remains its semi industry which is thriving on the back of local AI efforts.

Sector Allocation	Exposure % of Equity Holdings
Data Technology (DT)	56.1%
Energy Technology (ET)	18.7%
E-mobility & Storage (EM)	13.1%
Renewable Energy (RE)	12.1%

Geographic Return Attribution



Sector Return Attribution



Market Allocation	Exposure % of Assets
Taiwan	28.6%
China/HK	14.3%
Japan	9.8%
North America	6.9%
Europe	6.3%
Australia	4.7%
Korea	4.6%
Cash	24.8%

Equity Positions

Total	37	Largest 5	25.2% of NAV	Liquidity	0.4 days	Mkt Capitalization	>7.5Bn	54.6%
						Gross Exposure	>1Bn-7.5Bn>	41.2%
						(USD)	<1Bn	4.2%

Top Holdings		Main Contributors – Aug	Main Detractors – Aug
eMemory Technology (TT)	10.8%	Kaori Heat (TT)	First Solar Inc (US)
Panasonic Holdings (JP)	4.5%	Electro Optics (AU)	Infineon Technologies (GY)
Taiwan Semiconductor (TT)	3.6%	Delta Electronics (TT)	Trina Solar (CH)
Naura Tech (CH)	3.3%	Koses Ltd (KR)	Sungrow Power (CH)
Samsung Electronics(KR)	3.0%	SMA Solar Tech (GY)	Contemporary A-A (CH)

TANTALLON CAPITAL, 137 TELOK AYER ST #03-05, SINGAPORE 068602. T: +65 6327 3920 F: +65 6327 3924 www.tantalloncapital.com