TANTALLON CAPITAL

September 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 64mn

	Fund	MXWD*	O/U Perf	MXWD0IT**	BGSCE***
Sep-26	**+3.6%**	**-1.3%**	**+4.9%**	**+4.2%**	**-3.5%**
2026 YTD	**+34.0%**	**+11.8%**	**+22.2%**	**+34.8%**	**+4.1%**
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	**+490.8%**	**+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 rose 3.6% in September on the back of two companies: eMemory and Bloom Energy, with strong returns also coming from our holdings in two BE suppliers. Broader markets were down 1.3% while the global tech sector stabilized with a 4.9% gain on the back of a strong rebound in semi equipment and microprocessors. The hardware part of the AI trade was back on somewhat.

The sector attribution reflects the gains from Data Tech and Energy Tech but also losses from Renewable Energy and E-mobility which are both weighted towards China, which was by far the weakest major market with CATL and Naura the major drags on results.

Rising interest rates continue to act as the most impactful macro trend on the portfolio. They exert pressure on the renewable energy sector by making long-term investment project more expensive and thereby leading to delays in project financing and putting more price pressure on the supply chain.

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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More importantly, they are also putting pressure on the weaker players in the AI infrastructure buildout who rely almost entirely on debt for funding.

YEAR	RETURN	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
Inception	+490.8%												
2026	+34.0%	+10.0%	+12.0%	-7.2%	+18.0%	+7.9%	-1.6%	-12.0%	+2.5%	+3.6%			
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%

The funding pressure goes beyond raising new debt at higher rates.

On our recent trip to Taiwan it was becoming apparent that the island's banking and financial system is straining to support the large increase in capital demand for capex and working capital coming from the AI supply chain as it handles higher volumes at higher prices and builds out capacity in many areas of shortage.

While TSMC is cash rich and has strong access for both domestic and international expansion, the smaller manufacturers are struggling. The shortage of domestic capital has even completely dried up the domestic mortgage market for lack of supply.

Our takeaway is that the rapid global AI infrastructure buildout has reached such large proportions that it is starting to hit an increasing set of macro constraints. We therefore conclude that the frantic pace of infrastructure expansion will have to slow into 2027, even while token demand continues to grow.

While this slowdown in capacity addition may allow for rising prices of tokens, it is a mixed blessing for the supply chain which has already enjoyed several years of sizeable margin gains on the back of high volume growth and pricing leverage, with DRAM being the most powerful example.

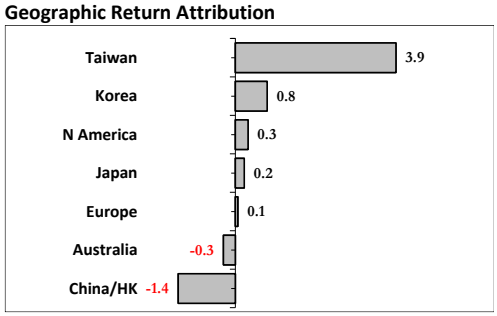
This expectation of a slowdown puts us in a difficult position at a time when most of our tech holdings are recording stellar earnings with big growth and strong positive guidance. Do we really want to get off this race horse this early in what could be a decade trade?

We will become more selective and focus on the companies that we can expect to extend their leadership, if not short-term profitability, during a consolidation phase, similar to Samsung's ascendancy following the DRAM bubble in 1995 and TSMC's rapid growth during the 2000s.

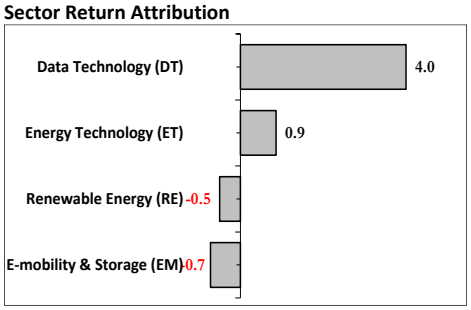
We will also stay involved with some of the Chinese tech challengers who are gaining momentum even as the local economy and stock market continues to deal with weak domestic growth.

Sector Allocation	Exposure % of Equity Holdings
Data Technology (DT)	56.2%
Energy Technology (ET)	20.8%
E-mobility & Storage (EM)	11.9%
Renewable Energy (RE)	11.1%

Geographic Return Attribution



Sector Return Attribution



Market Allocation	Exposure % of Assets
Taiwan	31.1%
China/HK	12.5%
North America	8.7%
Japan	6.4%
Europe	6.1%
Korea	5.2%
Australia	4.3%
Cash	25.7%

Equity Positions

Total	35	Largest 5	29.5% of NAV	Liquidity	0.5 days	Mkt Capitalization	>7.5Bn	68.0%
						Gross Exposure (USD)	>1Bn-7.5Bn>	27.3%
							<1Bn	4.7%

Top Holdings	
eMemory Technology (TT)	14.2%
Panasonic Holdings (JP)	4.3%
Kaori Heat (TT)	3.6%
Delta Electronics (TT)	3.6%
Taiwan Semiconductor (TT)	3.6%

Main Contributors – Sep
eMemory Technology (TT)
Kaori Heat (TT)
Koses Ltd (KR)
Bloom Energy (US)
Electro Optics (AU)

Main Detractors – Sep
Naura Tech (CH)
Voltronic Power (TT)
Lynas Rare (AU)
Contemporary A-A (CH)
Contemporary Amperex (HK)

The fund may only be offered in Switzerland to qualified investors within the meaning of Art. 10 para. 3 and 3ter CISA. In Switzerland, the representative and the paying agent is Intesa Sanpaolo Wealth Management SA, Rue du Rhône 4, CH-1204 Geneva. The relevant documents of the fund as well as the annual report may be obtained free of charge from the representative

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