Iron Pot Equities Investor Newsletter — Global Technology Fund September Quarter 2025

IRON POT EQUITIES

Fund Performance

Iron Pot Equities' Global Technology Fund returned 5.0% for the September quarter 2025 contributing to a 1-year total return of 35.3% with the annualised return since inception at 21.8%.

The technology sector has continued above average returns over the past quarter, attracting ever greater focus on valuations. The top 10 big caps (Bloomberg: B10TST Index) now sit at a 25% premium to their 10-year average price-to-earnings ratio (PE) , in part supported by a healthy 7% uplift in earnings expectations for this group for the next 12 months, an uplift not enjoyed by the broader tech universe.

It was not surprising then that the big names contributed over half the Fund's quarterly return despite our average exposure to these names of around 20% for the quarter. Of those, Alphabet's 38% move for the period – the Fund's second largest position at 5% – was the main contributor for the period.

Of the Fund's top five performers and highlighting its geographic diversity, two were from the US (Alphabet and Roblox) with one each from Australia (Weebit Nano), China (Tencent) and Taiwan (Taiwan Semiconductor).

Investment Approach: Debt

Balance sheet strength is one of our primary financial considerations when assessing potential investments and monitoring existing holdings. Technology stocks as much as stocks in any industry require access to ample capital, particularly so given the high levels of research and development (R&D) necessary to develop existing and new products and businesses. Expenditure on R&D often exceeds 15% of revenues, with similar amounts spent on associated sales and marketing to promote and penetrate markets. This underlines the need for strong balance sheet and/or healthy free cashflows from operations, particularly so as such expenditure typically generates revenues in future years rather than the year of expense

Risk lies with companies where borrowings are stretched and/or there is poor cashflow generation from operations (March 2024 Quarterly). The Global Tech Fund has just four holdings with more debt than cash (Amazon, Microsoft, Robinhood and Tencent) with the greatest having a net debt to shareholder equity ratio of just 30%. Overall, there is no company in the portfolio that, based on available data, is stretched financially.

Portfolio Movements

In: Robinhood The company provides a platform facilitating trading for the predominantly retail market in stocks, exchange traded funds, derivatives and prediction markets. Of our key metrics, analysts' consensus revenue growth is at the top end when compared to other positions held in the Fund, free cashflow from operations has shown dramatic growth, and the balance sheet is in sound state, although with an entity such as this, a keen eye is essential. The stock is attractive given its relatively low market penetration combined with a broadening product offering in a sizeable and growing addressable market.

Out: Netflix An unusual exit for us given the relatively short holding period, more so given the healthy uplift in earnings expectations since it entered the fund in May 2024. However, having more than doubled from purchase, valuation was stretched and so along with our growing concern over competition, the position was sold.

Performance to 30 September 2025*

Period	Net Return *
September Quarter 2025	+5.0%
Since Inception – Total (July 2023)	+55.7%
Since Inception – Annualised	+21.7%

* Past performance is not an indicator of future performance; Net of all fees, expenses and accruals.

Portfolio Breakdown

Quarter End 30 September 2025

Asset Class	% Allocation
Listed Equities	90.7%
Cash (net of accruals)	9.3%
Total	**100.0%**

Region	% Allocation
North America	59.3%
Australia	8.8%
Sweden	7.2%
China	6.7%
Taiwan	4.6%
United Kingdom	4.1%
Cash (net of Accruals)	9.3%
Total	**100.0%**

Industry Sub-Group	% Allocation
Semiconductor Industry	19.3 %
E-Commerce/Products	12.7 %
Data & Systems Security	10.3 %

Internet Media & Services	8.2 %
Enterprise Software/Services	7.4 %
Applications Software	6.2 %
Web Portals/Internet Service Providers	5.3 %
Cellular Telecoms	4.3 %
Commercial Serv-Finance	4.1 %
Entertainment Software	3.8 %
Internet Application Software	3.4 %
Auto-Cars/Light Trucks	3.0 %
Medical Products	2.7 %
Cash	9.3 %
Total	**100.0%**

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  - (B) deposit products other than basic deposit products;
- (ii) interests in managed investment schemes excluding investor directed portfolio services; and
- (iii) securities; and

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- (i) applying for, acquiring, varying or disposing of a financial product on behalf of another person in respect of the following classes of products:
  - (A) deposit and payment products limited to:
    - (1) basic deposit products;
    - (2) deposit products other than basic deposit products;
  - (B) interests in managed investment schemes excluding investor directed portfolio services; and
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to wholesale clients.

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Some numerical figures in this publication have been subject to rounding adjustments.

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