Iron Pot Equities Global Technology Fund
Investor Newsletter September Quarter 2026

Fund Performance to 30 September 2026*

Unit Price	$1.63
Performance Period	**Net return†**
September Quarter 2026	+2.1%
1 Year	+5.0%
3 Year p.a.	+19.1%
Since Inception – Total (July 2023)	+63.4%
Since Inception – Annualised	+16.3%

* Past performance is not an indicator of future performance.
†Net of all fees, expenses and accruals but pre-tax for each investor.

It was pleasing to see a more normalised return for the quarter following the exaggerated volatility experienced in the first half of 2026.

Following the "SaaSpocalypse" sell-down in the first quarter, the Fund retained exposure to the software-related stocks we considered likely to benefit from AI, rather than become casualties of it. Their subsequent recovery, owing to extreme oversold levels and strong earnings results, led this sector to be the major contributor to the Fund's returns for the quarter. Notable stocks in this sector were Atlassian, Microsoft and ServiceNow.

Of course, swings and round-abouts with sectors, and the downside this past quarter were stocks along the semiconductor/AI value chain. The segment is now facing increased scrutiny over the wisdom of the historic levels of projected capital investment to fund the buildout of AI-related capacity.

Investment Approach: Valuation Issues

There are two elements, no doubt among others, that make the valuation task markedly different for today's technology firms when compared to traditional industries. One of these elements is the substantial outlay on Research and Development (R&D), touched on in our December 2024 quarterly report.

As an update, total R&D expense by companies in our portfolio for 2026 is expected to be more than $400bn. Generally, these outlays are expensed, reducing reported profits accordingly. Ensuring there is some accounting for expected future earnings from the products and services that arise from this R&D is, and always will be, at best a guestimate.

The other element is market size (Total Addressable Market, Total Serviceable Market).

One of the foundations in valuing any company is having a sound grasp of its market particularly with regard to its market share, total market size and changes in both. In today's AI-infused world, this is extremely difficult. For example, 12 months ago, portfolio holding AMD projected one segment of its product range, AI accelerators, to have a total addressable market over USD500bn by 2028. The company's latest projection has been revised to USD1.4tn by 2030. While this is primarily due to the rise of AI workloads, it illustrates the difficulty of valuation attempts in the tech world.

Portfolio Movements

In: None

Out: None

Unusually, no positions were replaced this past quarter, a first since inception. There are, of course, a couple of candidates looking for a spot in the portfolio, so expect a change or two this current quarter. Anthropic, should it float this quarter, is a likely entrant.

We did, however, reduce exposure to the Fund's largest position, Advanced Micro Devices (AMD), a holding since inception. Its performance led to a disproportionate weight in the portfolio and so we reduced it by 2.0%, deploying the funds across existing holdings. The sale proceeds delivered a healthy four-fold increase over the original outlay.

Portfolio Breakdown

Quarter End 30 September 2026

Asset Class	% Allocation
Listed Equities	99.0%
Cash (net of accruals)	1.0%
Total	**100.0%**

Region	% Allocation
North America	64.5%
Australia	11.3%
United Kingdom	6.1%
Sweden	5.6%
Taiwan	5.0%
South Korea	4.2%
China	2.3%
Cash (net of accruals)	1.0%
Total	**100.0%**

Industry Sub-Group	% Allocation
Semiconductor Industry	35.7%
Software – Infrastructure	9.8%
Software – Applications	9.3%
Internet Media & Services	8.9%

E-Commerce – Products & Services	6.7%
Data & Systems Security	5.6%
Commercial Services – Finance	5.5%
Web Portals/Internet Service Providers	4.6%
Space/Connectivity	3.3%
Auto – Cars/Light Trucks	3.2%
Medical Products	2.6%
Entertainment Software	2.3%
Cellular Telecoms	1.5%
Cash (net of accruals)	1.0%
Total	**100.0%**

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    (i) deposit and payment products limited to:
        (A) basic deposit products;
        (B) deposit products other than basic deposit products;
    (ii) interests in managed investment schemes excluding investor directed portfolio services; and
    (iii) securities; and
(b) deal in a financial product by:
    (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
        (C) securities;

to wholesale clients.

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