Bristlemoon Capital Bristlemoon Global Fund

June 2026

Bristlemoon June 2026 Quarterly Letter

Bristlemoon Capital Subscribe Sign in Bristlemoon June 2026 Quarterly Letter Our ASML thesis & thoughts on a changing market structure Bristlemoon Capital Jul 13, 2026 17 2 Share The Bristlemoon Global Fund returned 1.9 percent for the June 2026 quarter, with a -2.7 percent return for the month of June 2026, net of fees. Key performance contributors in the month of June included ASML, PAR Technology Corporation, and Baltic Classifieds Group. Notable performance detractors over the same period included AppLovin, Hemnet, and ServiceNow. In the quarterly letter below, we reflect on the Fund's first two years and the lessons learned from a difficult twelve-month period. In particular, we discuss the following: Position sizing and averaging down: We examine the risks of averaging down based on valuation alone, and explain our compounding/conviction framework, which is designed to ensure that we only size up positions when we have a well-founded view that the business's fundamentals are positively inflecting. This framework seeks to better align our position sizing with how stocks are trading in the current market regime. Market structure and portfolio management: We discuss how market structure changes have contributed to greater narrative-driven volatility, with stock multiples now de-rating and re-rating more violently than in the past. This has important implications for portfolio management, and reinforces the need to be more disciplined in when we add to positions, as well as more willing to trim or exit positions when a stock has pulled forward a meaningful portion of its future returns. Case studies and portfolio updates: We use Timee as an example of our framework beginning to work in practice, and AppLovin as a case study in the importance of recognising when consensus expectations have caught up to our own. Finally, we provide a detailed update on ASML , where we believe the market is still underestimating the scale of the coming wafer fab equipment capex supercycle and the resulting demand for EUV tools. To substantiate this view, we include a detailed bottom-up build-up of EUV tool demand across advanced logic and DRAM, which leads us to shipment estimates that are materially ahead of sell-side consensus for 2027 and 2028. While ASML has nearly doubled since we first wrote about it in our September 2025 quarterly letter, we continue to see healthy upside from here, and the stock remains a core position in the Fund. As always, we welcome any thoughts, questions, or pushback on the letter. For prospective investors interested in learning more about the Fund, further information is available here , or we would be pleased to hear from you at info@bristlemoon.com . By accessing the link below, you acknowledge and agree that you are an Australian wholesale client as defined by Section 761G of the Corporations Act 2001. Bristlemoon Global Fund June 2026 Quarterly Report Vf 905KB PDF file Download Download Subscribe Disclaimer / Disclosures The information contained in this article is not investment advice and is intended only for wholesale investors. All posts by Bristlemoon Capital are for informational purposes only. This article has been prepared without taking into account your particular circumstances, nor your investment objectives and needs. This article does not constitute personal investment advice and you should not rely on it as such. This document does not contain all of the information that may be required to evaluate an investment in any of the securities featured in the document. We recommend that you obtain independent financial advice before you make investment decisions. Forward-looking statements are based on current information available to the author, expectations, estimates, projections and assumptions as to future matters. Forward-looking statements are subject to risks, uncertainties and other known and unknown factors and variables, which may affect the accuracy of any forward-looking statement. No guarantee is made in relation to future performance, results or other events. We make no representation and give no warranties regarding the accuracy, reliability, completeness or suitability of the information contained in this document. To the maximum extent permitted by law, we do not have any liability for any loss or damage suffered or incurred by any person in connection with this document. Bristlemoon Capital Pty Ltd (ABN: 22 668 652 926) is an Australian Financial Services Licensee (AFSL Number: 552045). George Hadjia and Daniel Wu are associated with Bristlemoon Capital Pty Ltd. Bristlemoon Capital may invest in securities featured in this newsletter from time to time.