

Orca Global Disruption Fund

April 2025 Monthly



FUND PERFORMANCE¹

Fund performance	1 Month	3 Months	6 Months	1 Year	3 Years (p.a.)	5 Years (p.a.)	7 Years (p.a.)	Since Inception (p.a.)
Orca Global Disruption Fund	1.0%	-12.5%	0.7%	16.0%	19.5%	11.4%	13.1%	14.8%
MSCI AC World Index (Net, AUD)	-1.7%	-6.1%	3.3%	13.5%	14.2%	13.6%	11.8%	12.4%
Excess Return	2.7%	-6.4%	-2.6%	2.5%	5.3%	-2.2%	1.3%	2.4%

Notes: Data as at 30 April 2025 unless stated. Loftus Peak Pty Limited replaced Orca Funds Management as the Investment Manager of the Orca Global Disruption Fund on 1 March 2024. Unit price (exit) at 30 April 2025: \$3.1794. Fund size: \$162.1 million. Numbers may not sum due to rounding. Past performance is not indicative of future performance. Benchmark is for comparison purposes only, see Disclaimer for further information. The data source for the Fund's benchmark was changed from Bloomberg to MSCI effective 29 February 2024. All data prior to this date remains unchanged.

FUND UPDATE

The Orca Global Disruption Fund (Fund) rose +1.0% net-of-fees in April, outperforming the MSCI All Countries World Index (in AUD) which fell -1.7%.

April was one of the Fund's most volatile months ever. At one stage, as the US administration careened from tariff levels of around 15% to 145% for China, and likely most of the way back, with the Fund's performance dipping as low as -7.7% net-of-fees during the month.

Why the abrupt reversal in the tariffs? One apparent cause was a meeting by Trump with the CEO's of Walmart, Target and Home Depot in which it was made clear that "prices will go up and shelves will be empty," according to an administration official familiar with the meeting who told news site Axios.

Immediately after this, Trump's rhetoric on China tariffs softened significantly. Whether or not this was the cause, it appears that something during these few days triggered this previously elusive moment of clarity for the President of the United States.

But this is not cause for optimism. Corporations around the world have dealt with months of uncertainty, up-ending sales, marketing and production plans in the first quarter of 2025. Quarterly earnings reports have been mixed, with Tesla generating a 70% reduction in net profit for the 90 days, while Google was flat on solid results. The Wall Street Journal reports that companies are slashing guidance for the coming months.

It appears that some level of tariffs in the US remain highly likely, which means inflationary pressure. Were that to be coupled with slower growth (which seems certain, given the uncertainty) that would introduce stagflation into the mix.

Meanwhile the newly elected Canadian leader Mark Carney (formerly the head of the Bank of England) told the media "Our old relationship with the United States, a relationship based on steadily increasing integration, is over. The system of open global trade anchored by the United States, a system that Canada has relied on since the Second World War, a system that while not perfect, has helped deliver prosperity for our country for decades, is over. These are tragedies, but it's also our new reality."

As the market sold off, Loftus Peak repositioned away from companies exposed to a cyclical recovery. Capital has been re-allocated toward Artificial Intelligence (AI), software, cybersecurity and life sciences - areas we view as more Trump-agnostic.

Many of these companies started the year with elevated returns. After 20%+ corrections they were again attractive from a valuation perspective given the quality of the businesses (important during volatile times) and growth prospects (they remain beneficiaries of secular trends).

There were a number of solid, strategy-affirming returns in the month. **Netflix**, which as recently as July 2023 was under US\$200/share, finished the month at US\$1132 to generate +1.4% to the portfolio for April. It was the best contributor for the month. The Fund also recorded a solid contribution from AI leader **Broadcom** (+0.6%) while **ServiceNow** and **CrowdStrike** both added +0.4% and +0.5% respectively. We have for some time owned **MercadoLibre**, which at +0.4% up was also a handy contributor. It has a Latin American revenue base and hence is largely outside the tariffs. We are also very pleased with **Eli Lilly** (+0.3% in April), which has continued to make advances on its obesity drugs, with the latest news around Orforglipron, which the US Food and Drug Administration looks set to approve.

1. All returns are total returns, inclusive of reinvested distributions and net of fees and costs using net asset value per unit from inception to, and including, 31 January 2021 and exit unit price from this date. Past performance is not a reliable indicator of future performance. Inception 25 July 2017.

FUND UPDATE CONT'D

The worst performing position was **Qualcomm** (-0.4%), for which the important cyclical recovery looks to have been pushed out because of the US economic situation.

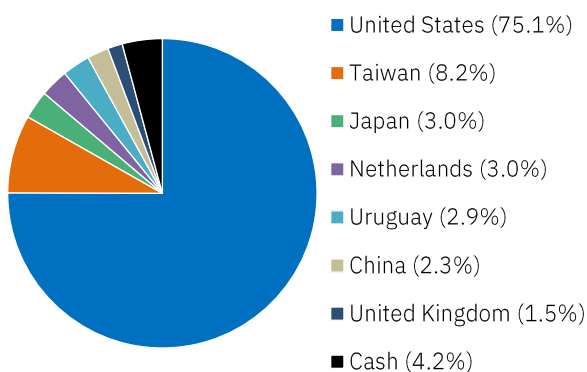
Amazon was weak because of its reliance on goods from China, while **Meta** too was weak because of its position as a platform for advertising of goods from China (Temu and Shein in the frame here). The removal of the zero tariff on goods valued below US\$800 will be a brake on the business for these companies.

TOP 10 FUND HOLDINGS AS AT 30 APRIL 2025

NAME	GICS SECTOR
Amazon	Consumer Discretionary
Broadcom	Information Technology
Eli Lilly	Health Care
Meta	Communication Services
Microsoft	Information Technology
Netflix	Communication Services
NVIDIA	Information Technology
Qualcomm	Information Technology
ServiceNow	Information Technology
Taiwan Semiconductor	Information Technology

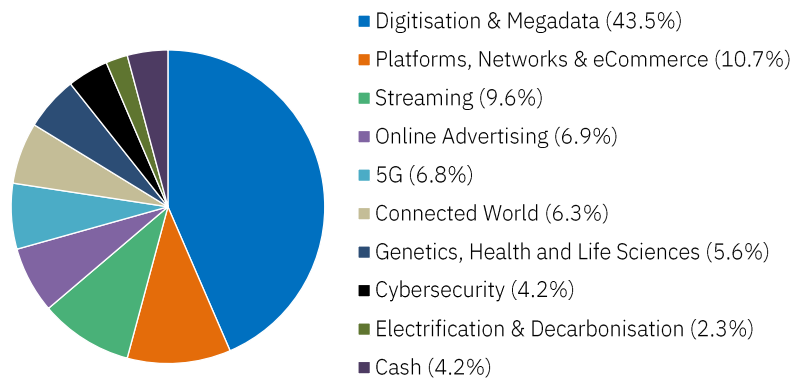
This fund is appropriate for investors with a "High" risk and return profile. A suitable investor for this fund is prepared to accept high risk in the pursuit of capital growth with a long investment timeframe. Investors should refer to the [TMD](#) for further information.

GEOGRAPHIC EXPOSURE



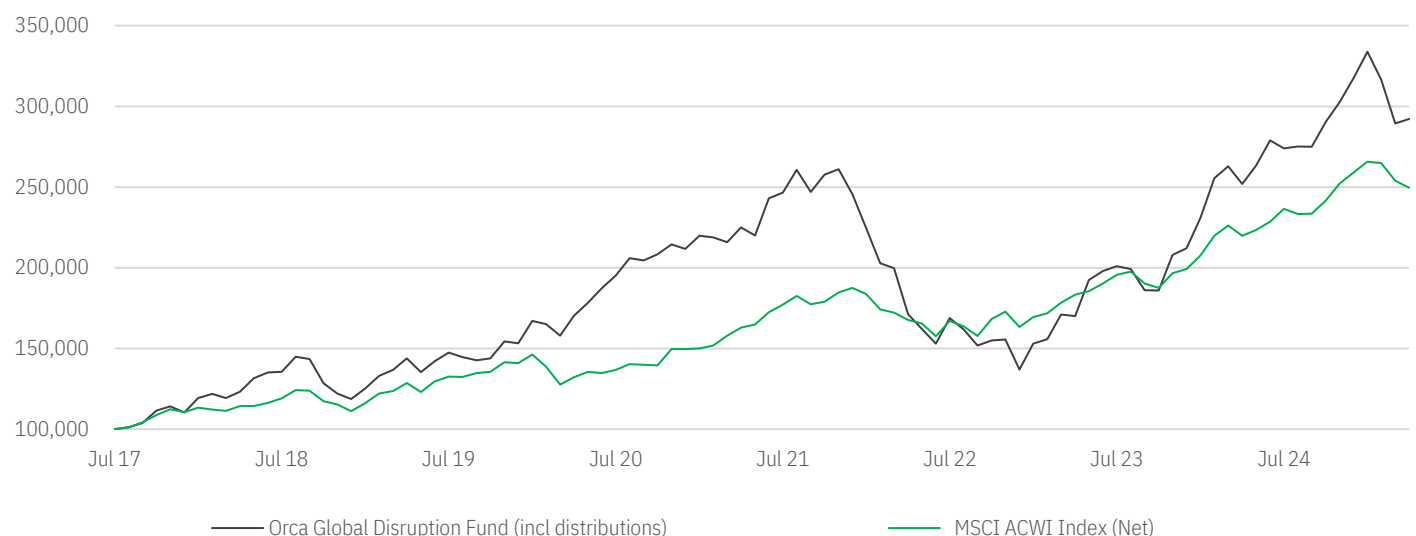
Source: Bloomberg, Country of Domicile

THEMATIC EXPOSURE



Source: Investment Manager

FUND PERFORMANCE¹



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TOP 10 HOLDINGS AS AT 30 APRIL 2025



Amazon – is the global leader in internet retail and cloud-based computing. From its listing in 1997 as primarily an online book retailer, Amazon has now expanded its offering to most areas of consumer merchandise, whilst also developing market leading cloud computing services. It has a relentless focus on low-cost operations, constant reinvestment and customer service. The company is owner-managed and controlled by its founder Jeff Bezos.



Broadcom – is a leader in wireless, datacentre networking, AI chips, storage, and infrastructure silicon/hardware/software with broad-based exposure to positive trends in these end markets. Broadcom is a technology infrastructure powerhouse with semiconductor leadership positions in AI (#2 global AI semiconductor supplier), custom chip ASIC supplier, cloud datacentre/telco networking, wireless and enterprise storage.



Eli Lilly – founded in 1876 and headquartered in Indianapolis, Indiana, is a global pharmaceutical company known for its innovations in drug development. The company focuses on therapeutic areas such as diabetes, oncology, neuroscience, and immunology, with blockbuster drugs including Trulicity and Mounjaro for diabetes and Zepbound for weight loss. Eli Lilly is also a leader in Alzheimer's research, developing treatments like donanemab to address cognitive decline. Leveraging biotechnology and advanced research, the company continues to drive medical breakthroughs in both small molecules and biologics. With a strong pipeline and growing presence in obesity and metabolic health, Eli Lilly is shaping the future of healthcare innovation.



Meta – is one of the world's premier advertiser platforms with a user base of over 3bn Daily Active Users and over 10m advertisers. META has invested significantly into AI infrastructure, and this enables the company to drive user engagement and provides advertisers with a range of ad automation and targeting tools. META's two major goals are to: (1) to build the most popular and advanced AI Products and services; and (2) invest into building the next generation of augmented, virtual and mixed reality computing platforms.



Microsoft – is a multinational technology company that manufactures, licenses, supports and sells computer software, personal computers, consumer electronics and services. The Company's main segments include Intelligent Cloud, More Personal Computing, Productivity and Business Process. Its products include cross device productivity applications, server applications, business solution applications, desktop and server management tools, software development-tools, video games, and training and certification of computer system integrators and developers. The Company also designs, manufactures and sells devices including personal computers, tablets, gaming and entertainment consoles, and other intelligent devices that integrate with its cloud-based offerings.



Netflix – is the leading video streaming provider in the world with over 260m subscribers as of the December 2023 quarter. As the global leader, Netflix will continue to benefit from the shift of linear TV to streaming with still a significant opportunity to grow subscribers (1bn broadband households globally), pricing power and further monetization opportunities through advertising.



NVIDIA – founded in 1993 and headquartered in Santa Clara, California, is a leading technology company specializing in graphics processing units (GPUs) and artificial intelligence (AI). Originally known for its dominance in gaming GPUs, Nvidia has expanded into AI, data centers, autonomous vehicles, and professional visualization. Nvidia's AI and deep learning technologies power industries ranging from healthcare to robotics, enabling breakthroughs in generative AI and high-performance computing. With its continuous innovation in AI chips and software ecosystems like CUDA, Nvidia remains at the forefront of the AI and semiconductor industries.



Qualcomm – is a fabless semiconductor designer and the world's leading supplier of mobile device chipsets (mobile phones, smartphones and tablets). Qualcomm is expanding the number and diversity of revenue lines including supplying chips to the PC market, automobiles, IoT and augmented/virtual reality segments. Qualcomm is also set to benefit as a key enabler of the proliferation of AI capabilities onto devices. (e.g. Samsung Galaxy S24)



ServiceNow – founded in 2004 by Fred Luddy and headquartered in Santa Clara, California, is a leading enterprise software company specializing in digital workflow automation. Its flagship product, the Now Platform, enables organizations to streamline IT service management (ITSM), customer service, human resources, and other business processes through cloud-based solutions. Serving a diverse range of industries—including government, healthcare, financial services, and manufacturing—ServiceNow helps businesses enhance efficiency and productivity. The company has been recognized for its innovation, previously ranking number one on Forbes' list of the world's most innovative companies.



Taiwan Semiconductor – is the largest dedicated global foundry for the manufacture of semiconductor chips. TSMC produces chips for a wide range of uses including data centres, networking equipment, smartphones, tablets, PCs and gaming consoles. TSMC has a broad customer base of major hardware and fabless semiconductor companies including Apple, Qualcomm, Nvidia, AMD, MediaTek and HiSilicon (Huawei). The company is leveraged to chip demand from emerging themes such as 5G, IoT and artificial intelligence. TSMC was founded in 1987 and is based in Hsinchu, Taiwan.

Disclaimer

This report has been prepared and issued by Loftus Peak Pty Ltd (Investment Manager) (ACN 167 859 332, AFSL 503 571) as investment manager for the Orca Global Disruption Fund (Fund) (ARSN 619 350 042). The Trust Company (RE Services) Limited (ABN 45 003 278 831, AFSL 235150) is the Responsible Entity of the Fund. It is general information only and is not intended to provide you with financial advice, and has been prepared without taking into account your objectives, financial situation or needs. You should consider the product disclosure statement (PDS), prior to making any investment decisions

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Benchmark selection

The Orca Global Disruption Fund is designed in a benchmark unaware manner. The Investment Manager believes the MSCI ACWI index is appropriate for comparison purposes given the Fund invests in companies across a range of industries including technology, renewable energy, consumer, communication services and healthcare. The risk/return profiles of the Fund and benchmark differ due to differences in the constituents of each. The Fund's objective is to provide investors with capital growth over the long-term through exposure to companies that benefit from disruptive innovation – in or from any industry/sector, including emerging market listed investments.