

Orca Global Disruption Fund June 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.)
Fund (net-of-fees)	7.4%	18.4%	7.9%	22.9%	30.8%	12.8%	14.2%	16.8%
Benchmark	2.6%	6.0%	4.0%	18.4%	19.6%	14.9%	12.7%	13.2%
Outperformance (net-of-fees)	4.8%	12.3%	3.9%	4.5%	11.3%	-2.0%	1.5%	3.5%

Notes: Data as at 30 June 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 (CUM-exit) at 30 June 2025: \$3.7280. Fund size: \$187.4 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 +7.4% net-of-fees in June, outperforming the MSCI All Countries World Index (in AUD) which rose +2.6%. For the twelve months to 30 June 2025, the Fund returned +22.9% net-of-fees, with outperformance of +4.5%.

One of the most important events of the past month was the apparent cessation of hostilities between Iran and Israel. Separating any human or political impacts from the ceasefire, the bond market has been much stronger, with yields on US ten-year bonds decreasing from a high of 4.6% to around 4.3%. This bond market action suggests investors believe that asset values generally have benefitted from a reduction in tensions. The situation has changed dramatically in the past year when considering that there has also been regime change in Syria (December 2024).

Keep in mind that up until the ceasefire the bond market and equity market were heading in opposite directions, which is somewhat unusual, though not unheard of. In essence, bond investors did not believe that there was a way out of the Trump/tariff/inflation morass, while equity market buyers thought that Trump would find a way.

The AI trade remains robust, with **Taiwan Semiconductor Manufacturing Company** topping the monthly contributor list by adding +1.5% to the value of the Fund. **Nvidia** was close behind (+1.2% contribution to Fund value) while **Meta** added +0.7% and **Broadcom**, +0.6%. Advantest outperformed on the back of its important position in the testing of the most advanced chips.

The resurgence in value among the AI companies has come as AI is recognised as the new 'how' by which companies deliver services and goods – the "what".

To illustrate, we wrote recently of the use of AI by Microsoft and Google to plan vacations, but truthfully many people would be seeing tens of thousands of applications having an AI format, and importantly, working. There is much less chatter of AI hallucinating.

Entertainment streamers were strong as well, with good performances from **Roku** and **Netflix**. There continues to be a significant re-alignment in sport and general entertainment delivery. Roku is a global participant in free advertising-supported television (FAST). With cable pay TV audiences in decline generally, Roku stands to win share in sports viewing. Advertising companies like Roku distribute audiences to advertisers, winning revenue as a result.

Cyclical players such as **Qualcomm**, **Amazon** and **Uber**, which are all leveraged to the strength of consumer sales via smart phones, transport and cars, had a solid month.

Companies which cut value from the Fund were predictably few in a strong month, with payment processor **Adyen** (-0.2%) while **GitLab**, **ServiceNow**, **MercadoLibre** and **Instacart** combined resulted in less than -0.1% value drag.

We do not hold Google (Alphabet) at present for the following reason. The largest, most valuable and closest disruptor on the horizon is artificial intelligence (AI) and one of the main targets is the ten blue links in Google's search. Further, the threat is so serious that Google has been forced to disrupt itself with its own AI engine, Gemini.

At stake is Google's US\$200bn annual search revenue stream - which explains why the funding of new AI disruptors continues to rise and 'big tech' companies (including Google) invest to position themselves in the AI era (big tech capex is expected to be US\$300bn+ in 2025).

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

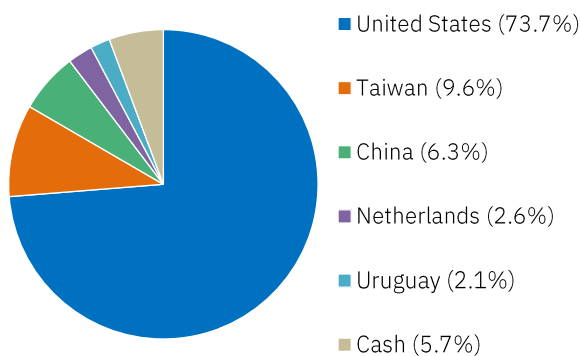
While yet to show up in the headline Google Search revenue (which is still growing at a healthy 10% Y/Y), under the surface there appear to be warning signs. In the company's latest quarterly SEC filing, the company disclosed the lowest paid click growth ever (2% Y/Y, lowest by ~2 percentage points). There continues to be considerable competitive jockeying among the big players, including Apple, Microsoft and Amazon.

TOP 10 FUND HOLDINGS AS AT 30 JUNE 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
Roku	Communication Services
Taiwan Semiconductor	Information Technology

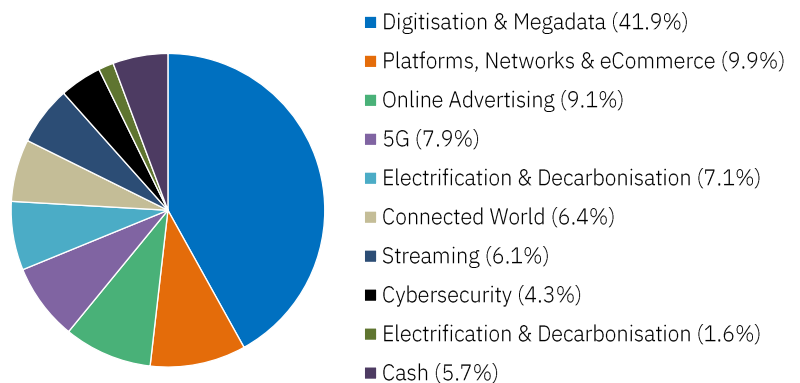
This fund is appropriate for investors with a "High" risk and return profile. A suitable investor for this fund is prepared to accept high risk in the pursuit of capital growth with a long investment timeframe. Investors should refer to the [TMD](#) for further information.

GEOGRAPHIC EXPOSURE



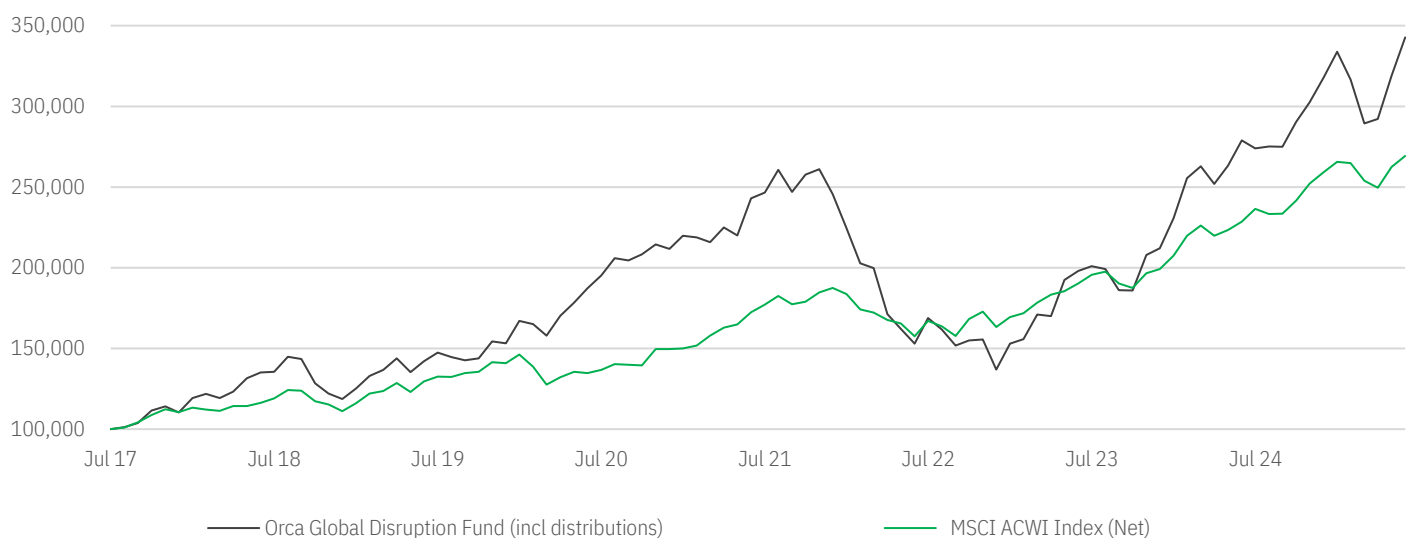
Source: Bloomberg, Country of Domicile, as at 27 June 2025

THEMATIC EXPOSURE



Source: Investment Manager, as at 27 June 2025

FUND PERFORMANCE¹



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Orca Global Disruption Fund

TOP 10 HOLDINGS AS AT 30 JUNE 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

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)



Roku – founded in 2002, is an American company headquartered in San Jose, California, that manufactures a variety of digital media players for video streaming. Roku's devices allow users to access streaming services like Netflix, Hulu, and Disney+, among others, directly on their televisions. Roku has also expanded into the smart TV market and offers an advertising platform for content publishers. The company plays a significant role in the streaming media and connected TV industry.



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.