

Orca Global Disruption Fund June 2025 Quarterly



FUND PERFORMANCE¹

Fund performance	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)	18.4%	7.9%	22.9%	30.8%	12.8%	14.2%	16.8%
Benchmark	6.0%	4.0%	18.4%	19.6%	14.9%	12.7%	13.2%
Outperformance (net-of-fees)	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.

MARKET COMMENTARY

For the June quarter, the Orca Global Disruption Fund (Fund) returned +18.4% net-of-fees, compared with the MSCI All Countries World Index (Benchmark) which returned +6.0%. Since inception, the Fund is up +16.8% p.a. net-of-fees vs the Benchmark +13.2% p.a.

Markets came into the second quarter having already sold off meaningfully since President Donald Trump's first day in office. The selloff intensified at the start of April following Trump's "Liberation Day" tariffs. A couple of days later, Trump's announcement of a 90 day pause on tariffs marked a bottom in the market as he sought to negotiate with trading partners. Despite the volatility, the Fund ended April slightly up.

Broad earnings strength combined with a substantial reduction in the 145% China tariff (effectively a trade embargo) underpinned strong returns for May and June.

FUND UPDATE

For the quarter, the strongest contributors to performance were **Nvidia**, **Broadcom** and **Netflix**. Holdings that underperformed were **Eli Lilly**, **Advanced Micro Devices (AMD)** and **Trip.com**.

The strength in Nvidia and Broadcom comes as a result of their critical role supplying artificial intelligence (AI) semiconductors ("chips"). These companies began to sell off in January following fears sparked by the DeepSeek models that had suggested AI could be trained and inferenced with significantly less hardware input. This pressure was compounded by the potential for less demand and higher costs associated with "Liberation Day" tariffs.

Concerns about DeepSeek seemed overblown - Chinese demand for chips actually picked up as the local AI ecosystem became energised by what DeepSeek achieved - and all other datapoints continued to point to significant demand for AI chips from Broadcom and Nvidia (Hyperscaler CAPEX guidance, Stargate and announcements from Middle Eastern countries). We subsequently took advantage of the pull back to increase allocation to AI-related names and reduced exposure to cyclical names.

These names recovered strongly following the "Liberation Day" market bottom. Nvidia lagged Broadcom on account of having to write-off China related inventory. However, its relatively cheap valuation, continued execution and remarkable growth provided us with conviction to increase the Fund's weight in the company. Other AI exposed names provided material contribution to Fund returns, including **Taiwan Semiconductor Manufacturing**, **Microsoft** and the Japanese chip tester **Advantest**.

Beyond AI, Netflix performed strongly. This was another large position heading into "Liberation Day." We believed Netflix's business model was relatively insulated from tariff concerns. It didn't take long for the market to come around to our position, with investors piling into the name for safety (after an initial brief and small pull back). The company's stellar earnings shortly after liberation day gave investors even more confidence in the name, pushing its market cap over US\$ 500 billion for the first time.

Detractors were often companies considered to be less insulated from potential tariffs. AMD is such a company. While we believe the company has a role to play in AI, it also has more exposure to cyclical and consumer-facing end-markets like Personal Computers (PCs) compared to Broadcom and Nvidia. Capital was reallocated from AMD towards these stocks.

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 - CONTINUED

A similar dynamic unfolded with Trip.com - the company being materially exposed to a slow down in the domestic Chinese market.

Eli Lilly was another detractor. Pharmaceuticals did not escape Trump's tariffs threats. However, much like with "Liberation Day," Trump's bark was worse than his bite with pharmaceutical tariffs proving to be less practicable than expected. However, Eli Lilly ran into specific issues with the decision of the pharmacy CVS to offer the rival GLP-1 product Ozempic as a default for a sizable portion of the US market which makes use of its templated health care coverage plans. We believe that Eli Lilly's value lies in the superiority of its products in terms of efficacy and superior ease of manufacture. The choices of pharmacies can delay the sale of more effective / easy to supply medications but not prevent it.

FUND CHANGES

During the quarter the following changes were made to the Fund. The heightened level of entries and exits over this quarter and the previous quarter are a function of how quickly markets fell and recovered across the "Liberation Day" period.

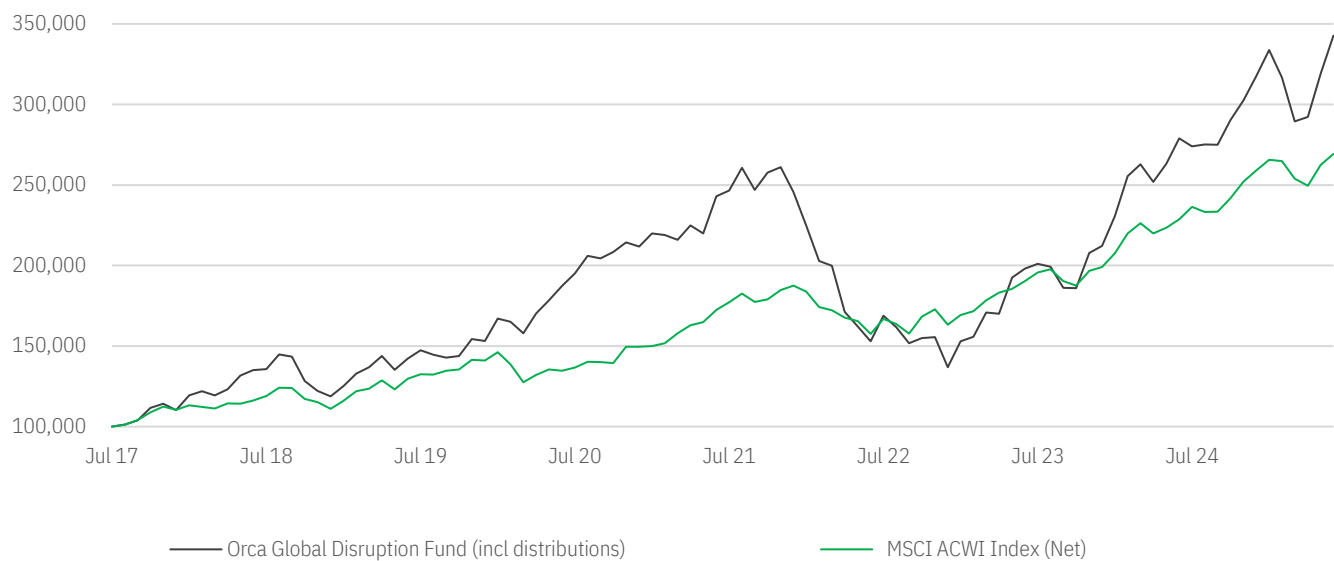
Key additions to the Fund:

- **BYD:** Entered the electric vehicle (EV) maker to gain exposure to China's growing global dominance in EVs.
- **Arista Networks:** Entered the AI exposed networking company as company-specific and macro concerns pushed its share price back to a very attractive entry price.
- **Contemporary Amperex Technology (CATL):** Entered the battery maker to gain exposure to China's growing global dominance in EVs as well as the company's leading battery technology.

The following stocks were sold from the Fund:

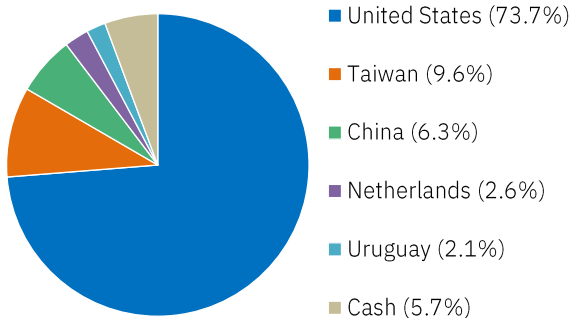
- **Adobe:** Exited the stock to reallocate towards software companies with less debated AI benefits and that are more likely to participate in a market recovery. Despite being "cheap", Adobe faces a potential structural threat from competitors, especially those integrating AI.
- **Alphabet:** Exited due to concerns around weakness in consumer spending and subsequently advertising spend (if tariffs came into effect). Reallocated towards other exposures in digital advertising such as META and ROKU.
- **AstraZeneca:** Exited the defensive stock to reallocate towards companies more likely to participate in market recovery.
- **Advanced Micro Devices:** Exited the stock in favour of more pure play AI exposures.
- **CrowdStrike:** Exited the stock after it reached its price target.
- **Trip.com:** Exited the stock due to its domestic Chinese consumer exposure and potential weakness brought about by tariffs.

FUND PERFORMANCE¹



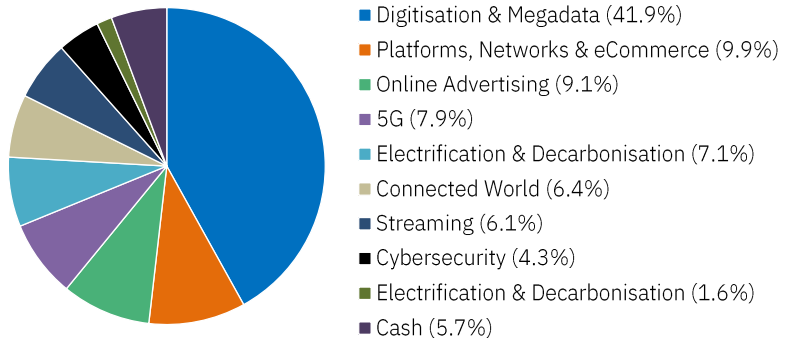
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GEOGRAPHIC EXPOSURE



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

THEMATIC EXPOSURE



Source: Investment Manager, Bloomberg as at 27 June 2025

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.

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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, while 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).



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 Limited (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.