

Orca Global Disruption Fund July 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)	3.1%	20.9%	5.8%	28.9%	27.9%	12.6%	14.7%	17.1%
Benchmark	3.2%	11.3%	4.6%	17.5%	18.5%	15.2%	12.9%	13.6%
Outperformance (net-of-fees)	-0.1%	9.6%	1.3%	11.4%	9.4%	-2.6%	1.8%	3.5%

Notes: Data as at 31 July 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 31 July 2025: \$3.1926. Fund size: \$162.7 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 +3.1% net-of-fees in July, underperforming the MSCI All Countries World Index (in AUD) which rose +3.2%.

During the month, the macro-outlook improved with several “trade deals” being notionally struck between the US and trade partners. This combined with broadly strong earnings lifted markets.

For July, the Artificial Intelligence (AI) trade performed strongly as the hyperscalers reported quarterly earnings. Companies like **Meta** (+0.4% contribution to Fund returns) and **Microsoft** (+0.4%) saw strong growth in their core businesses underpinned by AI integration. Meta CEO Mark Zuckerberg said the company had “expanded the new AI-powered recommendation model for ads and improved its performance by using more signals and a longer context. (This) has driven roughly 5% more ad conversions on Instagram and 3% on Facebook.” The company reported a +22% increase in revenue year-over-year to US\$47b for the most recent quarter.

Meanwhile Microsoft's Azure Cloud reaccelerated to +39% revenue growth year-over-year, driven by AI deployments on the cloud. These companies are also offloading internal work, like coding, onto AI models providing a compelling incentive for further AI capital expenditure (CapEx). Across Meta, Microsoft, **Amazon** (+0.4%), Alphabet, Apple, Oracle, CoreWeave (the latter four are not current holdings) and the tier 2 cloud players, AI is powering estimates for year-over-year cloud CapEx growth to accelerate above 70%. This is despite aggregate CapEx across these companies already being at its highest ever level in 2024.

This has provided further impetus for gains in the vendors of that CapEx; the semiconductor stocks.

Nvidia contributed +1.1% to the Fund and was the strongest performer for the second month in a row, while **Taiwan Semiconductor Manufacturing Company** was also solid (+0.8%). **Arista** and **Broadcom** contributed a combined +0.8%. Despite the strength to date, incremental demand is still emerging beyond 2025. We believe that the full breadth of cloud providers and sovereign AI data centres is yet to be priced.

Nevertheless, we are conscious that markets have run up strongly since the April lows. We are keen to maintain defensive exposure to companies outside AI which we believe are still relatively macro agnostic. We recently added **Contemporary Amperex Technology Co Ltd (CATL)** the world's leading manufacturer of lithium-ion batteries for electric vehicles and energy storage systems, and it performed well, adding +0.6%. Partially offsetting this was a -0.6% decrement to fund value from **Netflix**, which sold off on results having already increased almost tenfold in price over the past ten years.

What has been clear since 2020 is that Netflix has an (almost) unassailable lead relative to competitor streamers or indeed the linear cable channels which it has overtaken. The problem for Disney, Paramount and the thousands of other competitors is that without enough subscribers it is impossible to spend the US\$5b-US\$10b on annual programming needed to win enough subscribers. Speaking of streamers, we continue to hold **Roku**, a free advertising supported TV offering which in its earnings release announced a buy-back of stock for the first time.

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

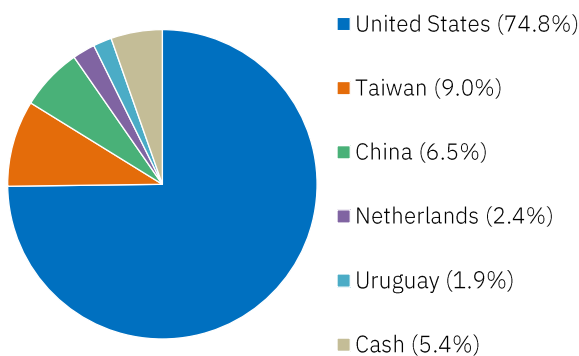
Qualcomm and Palo Alto Networks combined cut -0.6% from Fund value for the month. Despite strong valuation support and strong execution on the secular expansion into automotives, PC and even data centres, the market is still focused on the loss of Qualcomm's Apple revenue. Palo Alto irked investors after announcing its intention to acquire CyberArk.

TOP 10 FUND HOLDINGS AS AT 31 JULY 2025

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

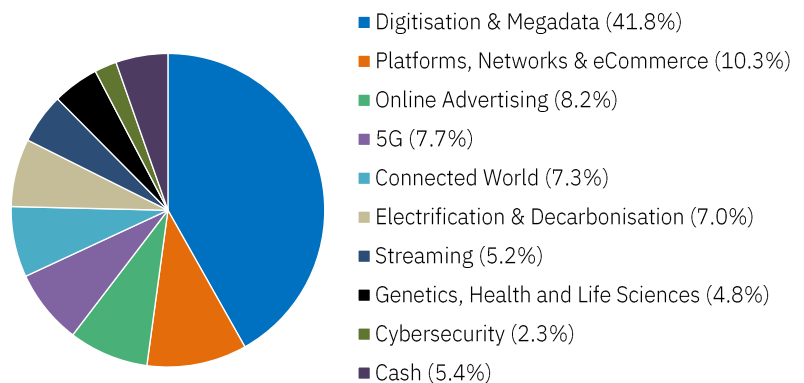
This fund is appropriate for investors with a "High" risk and return profile. A suitable investor for this fund is prepared to accept high risk in the pursuit of capital growth with a long investment timeframe. Investors should refer to the [TMD](#) for further information.

GEOGRAPHIC EXPOSURE



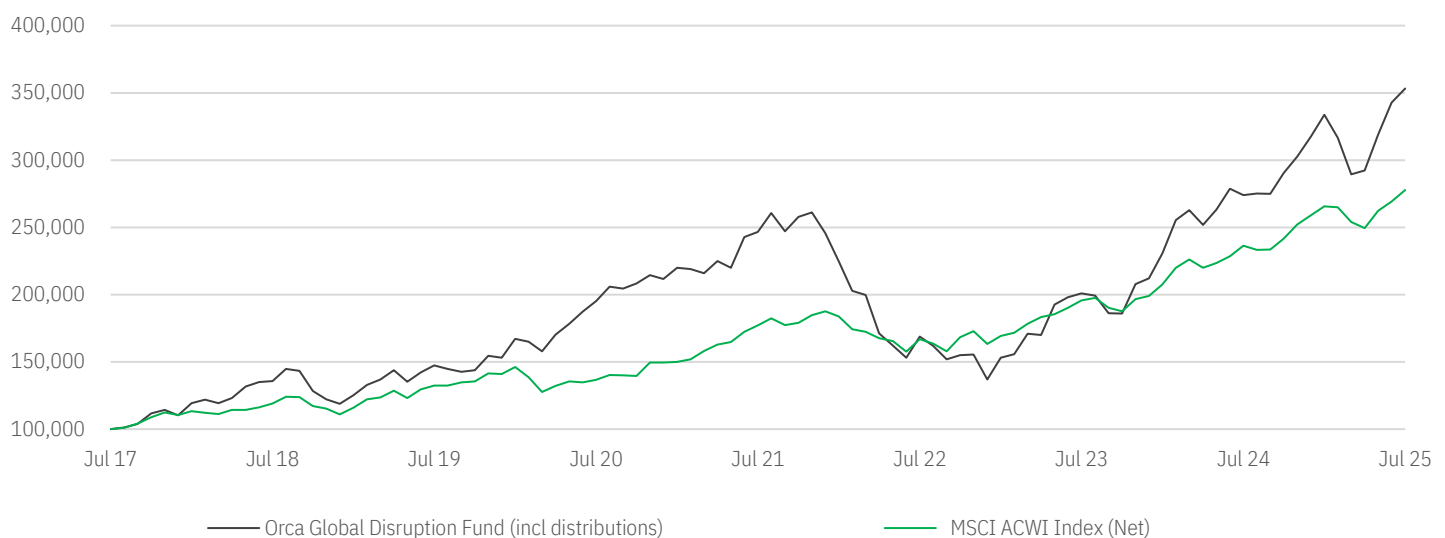
Source: Bloomberg, Country of Domicile

THEMATIC EXPOSURE



Source: Investment Manager

FUND PERFORMANCE¹



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Orca Global Disruption Fund

TOP 10 HOLDINGS AS AT 31 JULY 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.



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.



Salesforce – founded in 1999 and headquartered in San Francisco, is a global leader in customer relationship management (CRM) software. The company pioneered cloud-based CRM and has since expanded into a broad suite of enterprise applications. Its key products include Sales Cloud, Service Cloud, Marketing Cloud, Commerce Cloud, and the Slack collaboration platform. These tools help businesses manage customer interactions, automate workflows, and analyze data across departments. Its strong ecosystem of developers, partners, and integrations has made it a critical enabler of digital transformation across industries.



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.

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