



# Loftus Peak

## Global Disruption Hedged Active ETF

ASX:LPHD

### MONTHLY UPDATE

### DECEMBER 2025

Loftus Peak is a global equities fund manager focused on disruptive businesses. Founded in 2014, Loftus Peak invests in global companies driving industry change, such as Nvidia, first bought in 2016. As well as Microsoft and Broadcom, the diverse portfolio also includes many less well-understood companies which are expected to be household names in the future, such as AMD and Qualcomm. This global approach aims to reduce concentration risk often associated with home-biased Australian portfolios. It is our intention to substantially hedge the capital component of the foreign currency exposure of the Fund arising from investments in overseas markets back to Australian dollars.

	1m	3m	6m	1y	3y p.a.	5y p.a.	7y p.a.	Inception p.a.
Fund (net-of-fees)	+0.45%	-0.66%	+4.40%	+17.29%	+31.37%	-	-	+23.20%
Benchmark	+0.76%	+3.65%	+11.89%	+19.68%	+19.71%	-	-	+16.88%
Outperformance (net-of-fees)	-0.30%	-4.31%	-7.49%	-2.39%	+11.66%	-	-	+6.32%

**Source:** Loftus Peak, MSCI. Past performance is not a reliable indicator of future performance. Returns greater than one-year are annualised. Net-of-fees performance for the Fund is based on end-of-month redemption prices after the deduction of fees and expenses and the reinvestment of all distributions. Investment return and the principal value fluctuate, so your units, when sold, may be worth more or less than the original cost. For further details, please refer to the Fund's Product Disclosure Statement and Target Market Determination.

### Review and Performance

December was relatively calm with the US Federal Reserve making a much anticipated 25 basis point cut. U.S. Q3 GDP numbers were stronger than expected while joblessness reported in November rose to its highest level since 2021. The value of the Fund increased +0.5% (net-of-fees) in December, with the benchmark MSCI All Countries World Index (net dividends reinvested) hedged to Australian dollars up +0.8%, generating Fund underperformance of -0.3% (net-of-fees).

Artificial Intelligence (AI) fatigue remains a key market theme. The entry of debt financing (particularly in Oracle), the fear of circular financing and Open AI's Code Red has put a damper on AI related stocks. What's more, these stocks have been the key driver of market returns for the last three years - profit taking is understandable.

Despite investor concerns, Nvidia's revenues for 2026 look very strong. Most of this revenue is coming from a small selection of companies with strong cash flows and exceptional balance sheets like **Amazon** (-0.2%), **Microsoft** (-0.2%), **Meta** (-0.4%) and Alphabet. Circular financing concerns do not pertain to these companies.

Nevertheless, the Nvidia share price remains relatively flat over the last couple months despite clear increases to guidance from the company itself as well as the capex outlook for key customers mentioned above. The result is that Nvidia now trades at a historically cheap forward earnings multiple and this is before any upward revision to customer CapEx that may emerge in the upcoming earnings season.

### Key Facts

Inception Date	1 July 2022
ASX Code	LPHD
APIR Code	ETL9930AU
Strategy FUM (AUD)	\$1,294 million
Product Type	Registered Managed Investment Scheme domiciled in Australia
Responsible Entity	Equity Trustees Limited
Investment Universe	Listed Global Equities
No. of Investments	15-35
Benchmark	MSCI All Countries World Index (net dividends reinvested) hedged to Australian dollars
Cash & Cash Equivalents	Up to 20%
Suggested time frame	3-5 years
Minimum Investment <sup>1</sup>	\$5,000
Platforms	See availability on <a href="http://www.loftuspeak.com.au">www.loftuspeak.com.au</a>

<sup>1</sup> No minimum investment for units purchased on the ASX.

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## Contributors and Detractors to Return<sup>2</sup>

The largest contributor for the month was **Samsung** (+0.4%). The company manufactures the high band width memory (HBM) needed for AI servers which are in high demand. This has been a multi-year trend and the company has allocated incremental manufacturing capacity to these chips instead of its mainstay cyclical memory chips which go into smart phones and PCs. These cyclical chips have seen a recent inflection in demand, ending years of weak demand. Due to the tight manufacturing capacity, prices have soared – falling directly to Samsung's bottom line.

During the month, **Micron Technology** (one of Samsung's key competitors) reported a strong result well above market expectations and its guidance suggested growth is set to accelerate supported by the favourable pricing environment and demand (driven by AI) continuing to outstrip supply as a result of AI demand.

**Roku** (+0.4%) was the second largest contributor. The streaming platform aggregator is building momentum. Across 2025, it has become GAAP profitable and the Roku channel alone dwarfs Warner Bros and Peacock in terms of % of TV viewing. 2026 is shaping up to be a strong year for advertising and it appears investors are building their Roku positions in anticipation.

**Nvidia** (+0.4%) was the third largest contributor, recovering following a weak November. Late in the month, Nvidia continued to deploy its cashflow, entering a \$20bn licensing agreement with AI chip startup Groq for its inference technology.

The largest detractor from the Fund was **Broadcom** (-0.5%). Despite reporting positive earnings and providing a concrete AI chip backlog of US\$73bn over the next 18 months. This number can grow with further orders and compares with FY25 AI chip revenue of US\$20bn. This is formidable growth; however, it is far from the entire AI chip market. This provided reprieve for Nvidia as clearly the next 18 months will be shared between the two largest AI chip designers.

After Broadcom, the two largest detractors were **Netflix** (-0.5%) and **Uber** (-0.3%). Netflix's US\$ 83bn bid for Warner Bros has distracted from the strength of the company's longer term business model. The potential deal could act as an overhang on the stock given the counter bid from Paramount, the potential risk of antitrust litigation and integration risks. Uber was once again struck by fears of robotaxi competition from both Tesla and Waymo. It is too early in the robotaxi roll out to declare a winner, nevertheless Uber is being sold as if the industry will be dominated by a sole company. This ignores the potential that Uber benefits from incremental market growth driven by autonomous technology with numerous partnerships announced during the year. Uber is the app behind ramping robotaxi businesses in 9 new cities (including Dallas, Dubai and Abu Dhabi) and is also partnered with Waymo in Phoenix and Austin.

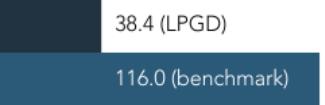
The Australian dollar appreciated +1.7% against the US dollar over the month, decreasing the value of the Fund's US-dollar denominated positions. As at 31 December 2025, after the impact of currency hedging, the Fund carried an Australian dollar exposure of 98.1%.

Fees	
Management Fees and Costs	1.20% per annum (inc. GST net RITC)
Performance Fees	15% in excess of the hurdle return with a high watermark payable six monthly as at 30 June and 31 December each year

Unit Prices	
Pricing Frequency	Daily
Date	31 December 2025
Entry Price (in AUD)	9.1868
Exit Price (in AUD)	9.1410

Distributions	
Distribution Frequency	Paid annually as at 30 June
Latest distribution date	30 June 2025
Latest distribution	15 cents

Applications and Withdrawals	
Withdrawal Notice	Generally, notice received by 2pm (Sydney time) receives the price effective for that business day.

ESG Attributes	
Carbon Intensity <sup>3</sup>	<p><b>67% less carbon intensive than benchmark:</b></p> <p>tCO2e/Mil USD</p>  <p>No exposure to companies involved in fossil fuel extraction, generation and related products and services.</p>

<sup>3</sup> Source: Sustainalytics as at 31 December 2025.

The Team	
Alex Pollak	CIO and Founder
Anshu Sharma, CFA	Portfolio Manager and Founder
Harry Morrow, CFA	Senior Investment Analyst
Raymond Tong, CFA	Head of Research

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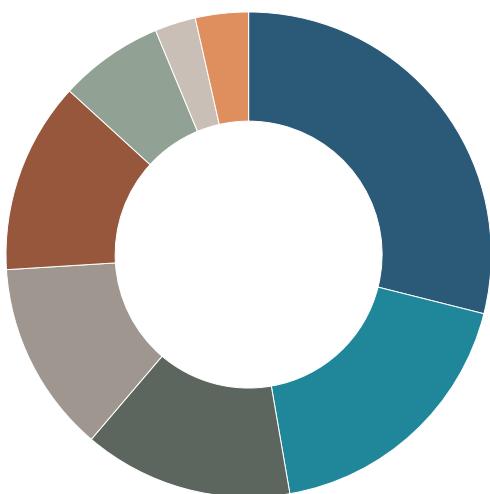
## Cumulative Performance



Past performance is not a reliable indicator of future performance.

Benchmark is MSCI All Countries World Index (net dividends reinvested) hedged to Australian dollars.

## Portfolio Exposure



- AI and Data Infrastructure (28.9%)
- Cloud and Software (18.4%)
- Platforms and Ecommerce (14.0%)
- Internet of Things and Robotics (12.8%)
- Digital Media (12.8%)
- New Energy (7.0%)
- Health and Life Sciences (2.7%)
- Cash (3.5%)

## Portfolio Construction

At month end, the Fund was 96.5% invested with the balance in cash exposure. The Fund has a high exposure to large capitalisation names which are highly cash generative with strong balance sheets. Focusing on high quality companies helps the Fund to withstand difficult periods in the market and drive strong, long-term outcomes for investors.

Portfolio Statistics	
Number of Holdings	29
Sharpe Ratio <sup>4</sup> (risk-free rate = BBSW3M)	0.89
Information Ratio <sup>4</sup>	0.49
Volatility <sup>4</sup>	16.2%

Capitalisation (USD)		
Mega Cap	> \$100b	77.4%
Large Cap	\$50-100b	8.6%
Mid Cap	\$2-50b	10.5%
Small Cap	< \$2b	0.0%

<sup>4</sup> Since inception.

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## Top 10 Holdings (in alphabetical order)



**Advanced Micro Devices** – a high performance and adaptive computing leader, powering the products and services that help solve the world's most important challenges. Its technologies advance the future of the data center, embedded, gaming and PC markets. AMD was founded in 1969 by Jerry Sanders, a former executive at Fairchild Semiconductor Corporation, and seven other technology professionals.



**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.



**Arista Networks** – founded in 2004 and headquartered in Santa Clara, California, is a leading provider of high-performance cloud networking solutions. It designs and sells switches, routers, and software platforms used in data centers, enterprise environments, and hyperscale cloud providers. Arista is known for its programmable EOS (Extensible Operating System), which enables automation, scalability, and low-latency performance. Its customers include major cloud platforms, financial institutions, and large enterprises modernizing their IT infrastructure.



**CATL** – founded in 2011 and headquartered in Ningde, China, is the world's largest producer of lithium-ion batteries for electric vehicles and energy storage systems. The company supplies batteries to leading global automakers including Tesla, BMW, Mercedes-Benz, Hyundai, and Toyota. CATL's core products include lithium iron phosphate (LFP) and nickel manganese cobalt (NMC) battery chemistries, and it is at the forefront of innovations in solid-state batteries and cell-to-pack architecture. With operations spanning China, Europe, and other key EV markets, CATL plays a central role in the global energy transition and electrification of transport.



**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.



**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.



**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.



**Uber** – founded in 2009 and headquartered in San Francisco, California, is a global technology company that revolutionized ride-hailing and expanded into mobility, delivery, and freight services. Its core platform connects riders with drivers through its app, offering services such as UberX, Uber Comfort, and Uber Black. Uber also operates Uber Eats, a food delivery service, and Uber Freight, a digital platform that connects shippers and carriers for logistics solutions. The company leverages AI, real-time data analytics, and dynamic pricing to optimize driver-rider matching, route efficiency, and demand forecasting. Uber continues to expand its offerings, including autonomous vehicles and electric micromobility solutions.

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## Firm Awards



IMAP  
MANAGED ACCOUNT  
AWARD FINALIST  
INTERNATIONAL  
EQUITIES



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EQUITIES



## Research Ratings



<sup>2</sup> The portfolio contributors and detractors shown in this report refer to the data applying to the Loftus Peak Global Disruption Active ETF, into which the hedged class invests to attain its market exposure. Typically, the hedged class will also carry some cash to facilitate currency hedging which will impact the characteristics when viewed on a look-through basis.

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The Loftus Peak Global Disruption Hedged Active ETF's Target Market Determination is available at [www.loftuspeak.com.au](http://www.loftuspeak.com.au) in the downloads tab. It describes who this financial product is likely to be appropriate for (i.e. the target market), and any conditions around how the product can be distributed to investors. It also describes the events or circumstances where the Target Market Determination for this financial product may need to be reviewed.

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Loftus Peak Pty Limited ABN 84 167 859 332 AFSL 503 571