



LOFTUS PEAK

# Loftus Peak Global Disruption Active ETF

ASX:LPGD

MONTHLY UPDATE

FEBRUARY 2026

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 Advanced Micro Devices and CATL. This global approach aims to reduce concentration risk often associated with home-biased Australian portfolios.

	1m	3m	6m	1y	3y p.a.	5y p.a.	7y p.a.	Inception p.a.
Fund (net-of-fees)	-3.86%	-7.62%	-4.04%	+2.56%	+26.87%	+13.78%	+18.18%	+19.28%
Benchmark	-0.76%	-2.99%	+2.68%	+8.31%	+18.63%	+13.56%	+12.98%	+13.36%
Outperformance (net-of-fees)	-3.09%	-4.63%	-6.72%	-5.75%	+8.24%	+0.22%	+5.21%	+5.93%

**Source:** Loftus Peak, Bloomberg. 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

The value of the Fund decreased -3.9% (net-of-fees) in February, while the benchmark MSCI All Countries World Index (net) (as expressed in AUD from Bloomberg) was down -0.8%, generating Fund underperformance of -3.1% (net-of-fees).

Artificial Intelligence (AI) continued to be the driving force behind market moves. Concern over the technology's ability to automate white collar jobs stoked market fears. Investors sold sectors like software and services and shifted into safe haven physical asset business which are likely to persist irrespective of AI disruption. While some knowledge workers will face disruption from AI, others are poised to thrive, likely leading to an overall increase in net productivity.

Across earnings season, the large cloud providers materially increased their expected expenditure on AI infrastructure, especially chips. The scale of this build-out puts downward pressure on their future free cash flows which has cast doubt on its sustainability. The market doubts this investment will generate a justifiable amount of revenues and is selling the stocks. This scepticism extends into the chip vendors themselves which are derating on fears that the AI infrastructure spend will peak this year. As the market prices for a lose-lose situation; valuations in the hyperscalers and chip vendors are becoming increasingly compelling.

## Key Facts

Inception Date	15 November 2016
ASX Code	LPGD
APIR Code	MMC0110AU
Fund FUM (AUD)	\$693 million
Strategy FUM (AUD)	\$1,217 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) (as expressed in AUD from Bloomberg)
Minimum Cash	1%
Maximum Cash	20%
Suggested time frame	3-5 years
Minimum Investment <sup>1</sup>	\$5,000
Platforms	Available on all major platforms

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

# LOFTUS PEAK MONTHLY UPDATE

## Contributors and Detractors to Return

The muted response of chip stocks to the cloud infrastructure spending was not evident in the second order beneficiaries of the AI chip supply chain. Historically, memory chips have been a cyclically linked commodity. However, due to AI induced scarcity, prices for leading edge memory chips have ballooned more than three-fold across 6 months. Over that same period, the market cap of **Samsung** (+1.0%) tripled - crossing the USD 1 trillion threshold for the first time.

**Taiwan Semiconductor Manufacturing** (+0.8%) and **Applied Materials** (+0.4%) manufacture the AI chips and make chip manufacturing equipment respectively. TSM is the sole manufacturer of almost all AI chips and expects revenues from AI chip manufacturing to grow at over +55% each year until 2029. To do this they will need to materially expand capacity, pushing up the revenue for semiconductor manufacturing equipment companies like Applied Materials.

The key beneficiary of this AI chip spend is still **Nvidia** (-1.0%). The company beat guidance, the sell side estimates and the buy-side whisper number. Guidance for next quarter was set to US\$78.0bn against an estimate of US\$72.6bn. Not only is this easily the largest absolute beat, but it is the largest % beat in eight quarters. Revenue is accelerating off a large base even faster than expected! Even if 2026 is the peak for hyperscaler CapEx, Nvidia's earnings multiple is already at its historical trough. That said, we expect 2027 CapEx to rise, driven by accelerating hyperscaler AI revenue, new AI use cases, and increased sovereign investments.

The second largest GPU designer after Nvidia is **Advanced Micro Devices** (-0.8%) saw similar weakness across the month (albeit from a higher base). Earnings for AMD were solid and were followed by the much-anticipated announcement of a hyperscaler partner in **Meta** (-0.9%). This sets the chip company up for GPU revenue inflection.

Meta itself was the third largest detractor with a similar set up of falling from an elevated base post earnings. It has suffered from the broader market rotation out of tech. Despite the general fear of AI investments not generating revenue, Meta is an exception. AI is already accelerating Meta's top line growth while pushing operating costs down.

The Australian dollar appreciated +1.7% against the US dollar over the month, decreasing the value of the Fund's US-dollar denominated positions. At month end, the Fund carried a foreign currency exposure of 99.4%.

## 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	27 February 2026
Entry Price (in AUD)	5.1482
Exit Price (in AUD)	5.1226

## Distributions

Distribution Frequency	Paid annually as at 30 June
Latest distribution date	30 June 2025
Latest distribution	33.33 cents

## Applications and Withdrawals

Withdrawal Notice	Generally, notice received by 2pm (Sydney time) receives the price effective for that business day.
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## ESG Attributes

Carbon Intensity <sup>2</sup>	<p><b>62% less carbon intensive than benchmark:</b></p> <p>tCO<sub>2</sub>e/Mil USD</p> <div style="display: flex; align-items: center;"> <div style="width: 20px; height: 20px; background-color: #1a3d4d; margin-right: 5px;"></div> 42.0 (LPGD)         </div> <div style="display: flex; align-items: center; margin-top: 5px;"> <div style="width: 20px; height: 20px; background-color: #8ebf8e; margin-right: 5px;"></div> 111.5 (benchmark)         </div> <p>No exposure to companies involved in fossil fuel extraction, generation and related products and services.</p>
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<sup>2</sup> Source: Sustainalytics.

## 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

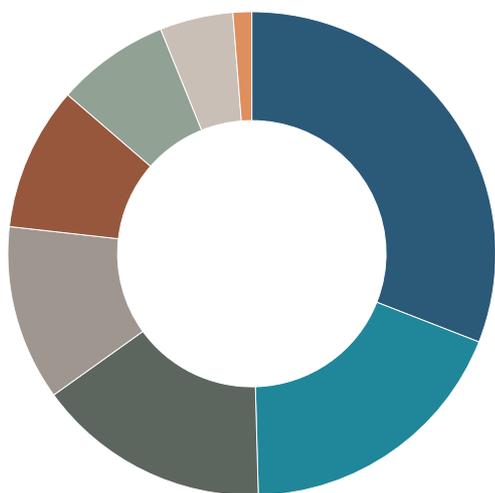
# LOFTUS PEAK MONTHLY UPDATE

## Cumulative Performance



Past performance is not a reliable indicator of future performance.  
Benchmark is MSCI All Countries World Index (net) (as expressed in AUD from Bloomberg)

## Portfolio Exposure



- AI and Data Infrastructure (30.9%)
- Digital Media (18.6%)
- Cloud and Software (15.5%)
- Internet of Things and Robotics (11.7%)
- Platforms and Ecommerce (9.6%)
- New Energy (7.5%)
- Health and Life Sciences (4.9%)
- Cash (1.2%)

## Portfolio Construction

At month end, the Fund was 98.8% 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>3</sup> (risk-free rate = BBSW3M)	0.98
Information Ratio <sup>3</sup>	0.51
Volatility <sup>3</sup>	17.5%

Capitalisation (USD)		
Mega Cap	> \$100b	78.1%
Large Cap	\$50-100b	7.6%
Mid Cap	\$2-50b	13.1%
Small Cap	< \$2b	0.0%

<sup>3</sup> Since inception.

## 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.



**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.



**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.



**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.



**Spotify** – Spotify’s mission is to unlock the potential of human creativity by giving a million creative artists the opportunity to live off their art and billions of fans the opportunity to enjoy and be inspired by it. Spotify’s platform revolutionised music listening forever when it launched in 2008. Spotify’s move into podcasting brought innovation and a new generation of listeners to the medium, and in 2022 it entered the next audio market with the addition of audiobooks.. It is the world’s most popular audio streaming subscription service with more than 574 million users, including 226 million subscribers in 184 markets. The company was founded by Daniel Ek and Martin Lorentzon in April 2006 and is headquartered in Luxembourg.



**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.

# LOFTUS PEAK MONTHLY UPDATE

## Firm Awards



IMAP  
MANAGED ACCOUNT  
AWARD FINALIST  
INTERNATIONAL  
EQUITIES



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EQUITIES



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