



LOFTUS PEAK

# Loftus Peak Global Disruption Active ETF

ASX:LPGD

MONTHLY UPDATE

MARCH 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)	-0.38%	-6.97%	-7.80%	+12.59%	+23.07%	+13.83%	+17.62%	+19.04%
Benchmark	-4.07%	-6.20%	-3.88%	+8.78%	+15.52%	+11.72%	+12.10%	+12.72%
Outperformance (net-of-fees)	+3.69%	-0.77%	-3.93%	+3.81%	+7.55%	+2.11%	+5.51%	+6.32%

**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 -0.4% (net-of-fees) in March, while the benchmark MSCI All Countries World Index (net) (as expressed in AUD from Bloomberg) was down -4.1%, generating Fund outperformance of +3.7% (net-of-fees).

The Israeli-U.S. attacks on Iran and the subsequent closing of the Straits of Hormuz dominated market movements. The broadening trade visible for the last two months reversed somewhat. The real economy stocks that had previously traded up on being immune to AI disruption now traded down due to their outsized exposure to the macro uncertainty.

Positive data points for AI uptake and model improvement continued to emerge - as did the visibility for the semiconductor providers that underpin this disruption. Irrespective of how quickly the Middle Eastern conflict concludes, energy and supply chains will be structurally unsettled for several months. In this environment, we believe that companies with disruptive secular growth outlooks are attractive investments, many of which are trading cheaper relative to the market.

Key Facts	
Inception Date	15 November 2016
ASX Code	LPGD
APIR Code	MMC0110AU
Fund FUM (AUD)	\$684 million
Strategy FUM (AUD)	\$1,204 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)
Cash & Cash Equivalents	Up to 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.

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## Contributors and Detractors to Return

The Middle East conflict has served as a reminder of the strategic and economic arguments behind the energy transition. This was reflected in the share price of **CATL** (+1.3%), the largest contributor for the month. CATL is the world's largest electric vehicle (EV) battery maker and takes a large majority of the battery industry's profits. The battery is the largest single cost for an EV and CATL supplies this input for brands like Tesla, BMW, Toyota, Hyundai, Ford and many other Chinese companies. The company also has material exposure to the burgeoning energy storage industry for use in households, grid management and AI datacentres.

The second largest contributor, **Marvell** (+0.6%), is a leader in datacentre networking and also designs the custom accelerator chips for **Amazon** (+0.1%), and **Microsoft** (-0.1%). The company's long standing credibility crisis appears to be turning a corner. Earnings reaffirmed the multi-year opportunity and on the last day of the month, the company received a US\$2 billion investment from **Nvidia** (+0.3%).

**Samsara** (+0.4%) was the third largest contributor. The company has been a victim of the software sell-off. The company provides fleet management software which we believe is insulated from AI-generated competition. The earnings reported early in the month demonstrated this with annual recurring revenue accelerating to +30%. **Datadog** (+0.2%) also showed a similar recovery after several months of selling driven by anxieties about AI.

**Samsung** (-0.7%) was the largest detractor for the month. Unlike other large AI semiconductor companies, the share price has performed well over the last 6 months. The company sells memory chips, the prices of which soared when strong demand met structural undersupply. This month, concerns over the sustainability of further price increases mounted. While these concerns are reasonable, we maintain that the price increase cycle has more room to grow. As an Asian chip manufacturer, Samsung is vulnerable to disruptions in energy supply and key inputs such as helium. As a result, geopolitics also likely contributed to the stock's performance this month, a dynamic also visible in the deduction from **Taiwan Semiconductor Manufacturing Company** (-0.4%).

**Meta** (-0.6%) was the second largest detractor. Recent court rulings have found Meta liable for negligently designing addictive platforms and failing to protect children, potentially opening the floodgates for class action litigation. There are also concerns that a macro slowdown, driven by higher inflation and interest rates, would dent Meta's advertising revenues right when 2026 CapEx is expected to double from the year prior. Commensurate with this CapEx, the company announced material headcount reduction. We believe Meta can train AI agents faster, better and more bespoke than almost any other company - however this dynamic is yet to be reflected in the valuation.

The third largest detractor was Taiwanese chip designer **MediaTek** (-0.4%). The company's core smartphone business faces increasing strain due to rising memory prices. However the secular growth driver remains the datacentre segment, a prospect that continues to be solid.

The Australian dollar depreciated -3.9% against the US dollar over the month, increasing the value of the Fund's US-dollar denominated positions. At month end, the Fund carried a foreign currency exposure of 99.1%.

## 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 March 2026
Entry Price (in AUD)	5.1288
Exit Price (in AUD)	5.1032

## 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>	<b>69% less carbon intensive than benchmark:</b> tCO <sub>2</sub> e/Mil USD
	No exposure to companies involved in fossil fuel extraction, generation and related products and services.

<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

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## 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 (29.5%)
- Digital Media (19.1%)
- Cloud and Software (15.7%)
- Platforms and Ecommerce (10.3%)
- Internet of Things and Robotics (8.8%)
- New Energy (7.7%)
- Health and Life Sciences (7.1%)
- Cash & Cash Equivalents (1.8%)

## Portfolio Construction

At month end, the Fund was 98.2% invested with the balance in cash and cash equivalents 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	30
Sharpe Ratio <sup>3</sup> (risk-free rate = BBSW3M)	0.97
Information Ratio <sup>3</sup>	0.55
Volatility <sup>3</sup>	17.4%

Capitalisation (USD)		
Mega Cap	> \$100b	74.7%
Large Cap	\$50-100b	11.3%
Mid Cap	\$2-50b	12.2%
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.



**Alphabet** – key products include Google, Android, Maps, Chrome, YouTube and Google Play which all have over 1 billion active users. The core product is Search where the company is the clear market leader with an estimated desktop search market share of 80% – more than 10x its closest peer. The company is owner-managed and controlled through its founders Larry Page and Sergey Brin and currently operates in more than 40 countries worldwide.



**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.



**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.



**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



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