LOFTUS PEAK

Loftus Peak Global Disruption Fund (Class A)

MONTHLY UPDATE JUNE 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)	+4.44%	+26.98%	+17.78%	+21.33%	+28.05%	+11.35%	+16.57%	+17.29%
Benchmark	+3.02%	+13.62%	+7.08%	+16.99%	+18.29%	+12.81%	+13.52%	+13.66%
Outperformance (net-of-fees)	+1.41%	+13.36%	+10.70%	+4.34%	+9.75%	-1.46%	+3.05%	+3.63%

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, Information Booklet and Target Market Determination. 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. Loftus Peak Pty Limited replaced Orca Funds Management as the Investment Manager of the Fund on 1 March 2024.

Review and Performance

The Fund delivered an almost clean sweep of outperformance for the month, quarter, half year and well beyond (with only the 5 year number below the benchmark). For the financial year ending 30 June 2026 the Fund was up +21.3% net-of-fees, with +4.3% outperformance, while the return since inception (July 2017) was +17.3% per annum net-of-fees, with outperformance of +3.6% per annum.

Notwithstanding this, the past three months have been among the most challenging in Loftus Peak's history. Hand-to-hand combat is how one Loftus Peak operative described the daily management of the portfolios.

For example, the US administration confused investors by flagging the end of the Iranian war several times, only to be contradicted by Iran, which is clearly in no hurry to give the US a free ride home given past behaviour.

Elsewhere, the signaling on interest rates by the new US Federal Reserve Chairman was (and is) mixed. Also unsettling, has been the volatility in the share prices of near trillion-dollar companies, which regularly moved through 10% in a day – up or down.

This resulted in profit-taking in some of the Fund's investments, marked by a sell-off in major semiconductor/mega-cap shares in the first weeks of June. Fortunately, the rotation out of chipmakers boosted broader cyclical sectors, such as health care, streaming and some battery/electric vehicle makers.

Key Facts

Inception Date	25 July 2017
APIR Code	PIM4432AU
Fund FUM (AUD)	$196 million
Strategy FUM (AUD)	$1,557 million
Product Type	Registered Managed Investment Scheme domiciled in Australia
Responsible Entity	The Trust Company (RE Services) Limited ("Perpetual")
Investment Universe	Listed Global Equities
No. of Investments	15-35
Benchmark	MSCI All Countries World Index (net dividends reinvested) in Australian dollars
Cash & Cash Equivalents	up to 20%
Suggested time frame	3-5 years
Minimum Investment	$5,000
Platforms	HUB24, Xplore Wealth and Powerwrap

Contributors and Detractors to Return

Taiwan Semiconductor Manufacturing Company (TSMC) was the strongest performer for the month, adding +1.2% to overall performance. There were also solid contributions from **Marvell Technology** (+0.8%), a specialist in the silicon and switches integral to the hyper-scalers, and **ASML** (+0.7%), the company which makes the machines which make the semiconductors (especially TSMC).

The slightly surprising figures this month came from three life sciences investments: **Eli Lilly**, **Moderna** and **Revolution Medicines**, which together added +1.7% to Fund performance. In the case of Lilly there is progress outside of the diabesity drugs, with the company buying Kelonia, the T-cell cancer treatment start-up, for US$7.5b.

Moderna alone added +0.9% to return for the month. The vaccine maker jumped on news about its treatments for melanoma and most lung cancers. These treatments, which are in advanced trials with the US FDA (Food and Drug Administration) are actually vaccines which are engineered to recognise and treat certain cancer cells specific to the patient.

The streaming company **Roku** (+0.5%) accepted a merger proposal from Fox Corporation at a premium to the traded price. However, this number is below what we believe the company to be worth. A higher bid is possible, but it may be risky to wait for one.

The biggest underperformers reads like a list of the winners of the past five years. **Microsoft** (-0.6%), **Qualcomm** (-0.6%), **Netflix** (-0.5%), **Meta** (-0.4%) and **Amazon** (-0.3%) were responsible for partially undoing the good work at the top end of the table. In particular, the weak showings of Microsoft and Amazon reflected market nervousness about the size and duration of the capital expenditure, which is approaching US$1trillion if we assume a three-year time horizon.

The Australian dollar depreciated -3.7% 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 99.5%.

Fees	
Management Fees & Costs	1.45% per annum (inc. GST net RITC)

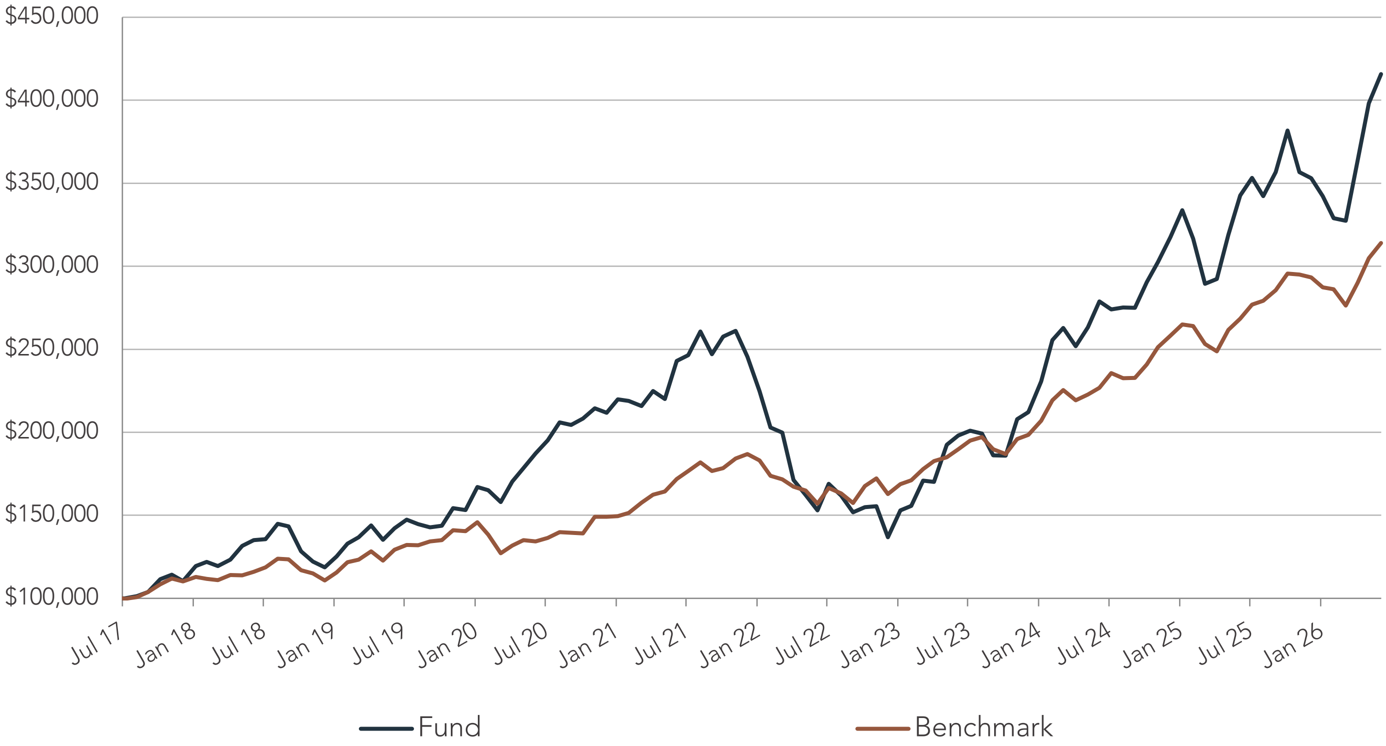
Unit Prices	
Pricing Frequency	Daily
Date	30 June 2026
Entry Price (in AUD)	3.7726 (cum price)
Exit Price (in AUD)	3.7576 (cum price)

Annual Distributions	
30 June 2025	63.23 cents per unit
30 June 2024	55.00 cents per unit

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

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

Cumulative Performance



Past performance is not a reliable indicator of future performance.
Benchmark is MSCI All Countries World Index (net dividends reinvested) in Australian dollars.

Portfolio Exposure[4]

- AI and Data Infrastructure (24.3%)
- Digital Media (16.0%)
- Internet of Things and Robotics (13.2%)
- Cloud and Software (11.7%)
- Platforms and Ecommerce (10.5%)
- Health and Life Sciences (10.2%)
- New Energy (9.2%)
- Cash & Cash Equivalents (4.9%)

Portfolio Construction

At 29 June 2026, the Fund was 95.1% 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[4]	33
Sharpe Ratio[3] (risk-free rate = BBSW3M)	0.79
Information Ratio[3]	0.28
Volatility[3]	19.2%

Capitalisation (USD)[4]		
Mega Cap	> $100b	74.8%
Large Cap	$50-100b	7.3%
Mid Cap	$2-50b	13.0%
Small Cap	< $2b	0.0%

[3] Since inception.
[4] as at 29 June 2026.

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.

ASML – is the world's leading supplier of photolithography equipment used to manufacture advanced semiconductors. The company is the sole producer of extreme ultraviolet (EUV) lithography systems, which are essential for producing leading-edge chips used in AI, smartphones, and high-performance computing. ASML's product portfolio also includes deep ultraviolet (DUV) lithography systems, and computational lithography software. Its customers include the world's largest chip manufacturers, such as TSMC, Samsung, and Intel. As semiconductor complexity continues to increase, ASML plays a critical role in enabling advances in AI, computing, and the broader digital economy.

CATL – 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 – 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 – 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 – 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.

Firm Awards

To learn more about our awards and their criteria, please visit:
https://imap.asn.au/; https://australianfma.org/; https://www.hedgefundsrock.org.au/

Research Ratings

Visit www.loftuspeak.com.au to find more commentary, including performance.
Loftus Peak Pty Limited ABN 84 167 859 332 AFSL 503 571