



LOFTUS PEAK

# Loftus Peak Global Disruption Fund (Class A)

## MONTHLY UPDATE

SEPTEMBER 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)           | +3.72% | +0.65% | +27.81% | +17.32% | +31.00% | +11.12% | +16.61% | +16.86%        |
| Benchmark                    | +1.86% | +1.18% | +14.96% | +11.23% | +18.75% | +12.44% | +13.10% | +13.41%        |
| Outperformance (net-of-fees) | +1.85% | -0.53% | +12.85% | +6.10%  | +12.25% | -1.32%  | +3.51%  | +3.45%         |

**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 U.S. Federal Reserve raised interest rates for the first time in two years, a move widely anticipated. Investors expected an even more hawkish tone from the new Fed Chair Kevin Warsh. His moderate tone, combined with undemanding valuations in many large cap companies and growing demand for Artificial Intelligence (AI) helped drive equity markets to record highs. The value of the Fund increased +3.7% (net-of-fees) in September, while the benchmark MSCI All Countries World Index (net dividends reinvested) in Australian dollars was up +1.9%, generating Fund outperformance of +1.9%.

AI demand received a significant boost with the debut of Meta Muse, marking the first consumer-oriented agentic AI aimed at widespread adoption. Moving beyond document creation and coding tasks, this AI autonomously manages everyday errands: cancelling unwanted subscriptions, discovering restaurants tailored to individual preferences, and completing reservations. While consumer AI was long anticipated, its realisation required advances in foundational models, computational power, software integration and system harnesses (the operational frameworks surrounding the models). Meta's progress in consumer AI was echoed by OpenAI's 1.2 billion weekly active user milestone, announced during the month. The vast majority of these users were previously un-monetised consumer accounts.

High profile AI hacks revealed during the month culminated in a broader industry commitment to control the bleeding edge of AI research. While this could slow the rate of AI improvement, it will likely come at the cost of more compute resources required to monitor the AI itself. As a result, it is probably a net positive for AI demand - at least as far as compute is concerned.

## Key Facts

|                         |                                                                                 |
|-------------------------|---------------------------------------------------------------------------------|
| Inception Date          | 25 July 2017                                                                    |
| APIR Code               | PIM4432AU                                                                       |
| Fund FUM (AUD)          | \$191 million                                                                   |
| Strategy FUM (AUD)      | \$1,579 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

Agentic consumer AI served as the primary driver of the Fund's overall performance. Even though **Meta** (+1.5% contribution to performance) has directed substantial capital toward AI over multiple quarters, investors remained slow to price this into the stock, mindful of earlier investment errors including the Metaverse. Late in the month Meta released its Muse AI agent, which helped move the stock price by around 40%. Its performance was reminiscent of **Alphabet** (+0.2%) in 2025 and justified maintaining a sizable position in the company.

Although Meta is currently testing usage-based subscription tiers, advertising continues to generate the vast majority of its revenue, leaving the direct monetisation trajectory for its agentic offerings uncertain. What is more clear is the significant compute demands generated from the proliferation of agentic AI. This was reflected in the contributions to return of semiconductor names such as **AMD** (+0.9%), **TSMC** (+0.8%), **Nvidia** (+0.7%) and **Marvell** (+0.6%).

Conversely, the detractors for the month were companies with a perceived disruption risk due to agentic consumer AI. Specifically, subscription-based entertainment groups like **Netflix** (-0.4%) and **Spotify** (-0.3%) sold down as agentic AI is now being seen as a catalyst for users to unsubscribe. Such share price declines appear largely knee-jerk; neither Netflix nor Spotify relies on hindering customer cancellations as a primary strategy for subscriber retention.

**Datadog** (+0.4%) was another contributor, rising off the back of increased AI demand for cybersecurity. While Datadog is not a cybersecurity company per se, its observability functionality is useful for monitoring AI deployments. Although Datadog's valuation remains at a reasonable level, cybersecurity firms such as Palo Alto Networks and CrowdStrike (both previous holdings) sit at extremely bullish valuations. While these players may well capture a substantial share of this expanding market, such elevated valuations leave minimal margin for error.

**CATL** (-1.2%) was the single largest detractor as rumours swirled that key automakers are broadening battery supply chains away from the company. CATL commands a leading share of the battery market and an enormous share of its gross profits. This dominance was born out of CATL's manufacturing efficiency and technology leadership. Replacing CATL is a costly choice in an EV market already seeing ferocious competition.

**Uber** (-0.3%) could be at risk if users installed multiple different ride share platforms and then operated the agent on top to look through all of the offerings and select the best ride. However, the valuation remains compelling.

The Australian dollar depreciated -2.9% 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 99.3%.

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

| Unit Prices          |                   |
|----------------------|-------------------|
| Pricing Frequency    | Daily             |
| Date                 | 30 September 2026 |
| Entry Price (in AUD) | 3.5148            |
| Exit Price (in AUD)  | 3.5008            |

| Annual Distributions |                      |
|----------------------|----------------------|
| 30 June 2026         | 28.00 cents per unit |
| 30 June 2025         | 63.23 cents per unit |
| 30 June 2024         | 55.00 cents per unit |

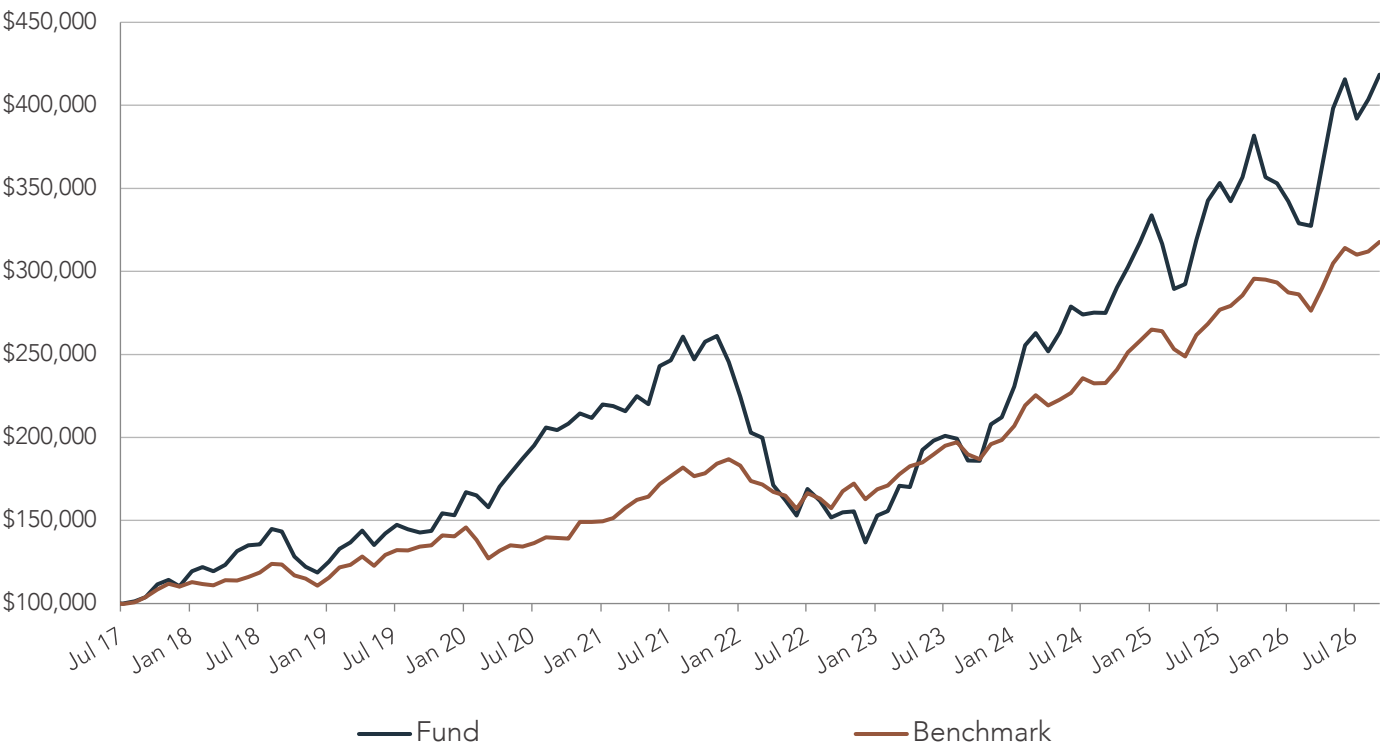
| Applications and Withdrawals |                                                                                                     |
|------------------------------|-----------------------------------------------------------------------------------------------------|
| Withdrawal Notice           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

| ESG Attributes                |                                                                                                                                                                                                                                                                                                                       |
|-------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Carbon Intensity <sup>2</sup> | <div><div><b>61% less carbon intensive than benchmark:</b></div><div>tCO2e/Mil USD</div><div><div></div><div>42.2 (Class A)</div></div><div><div></div><div>110.5 (benchmark)</div></div></div> <div>No exposure to companies involved in fossil fuel extraction, generation and related products and services.</div> |

<sup>2</sup> Source: Sustainalytics.

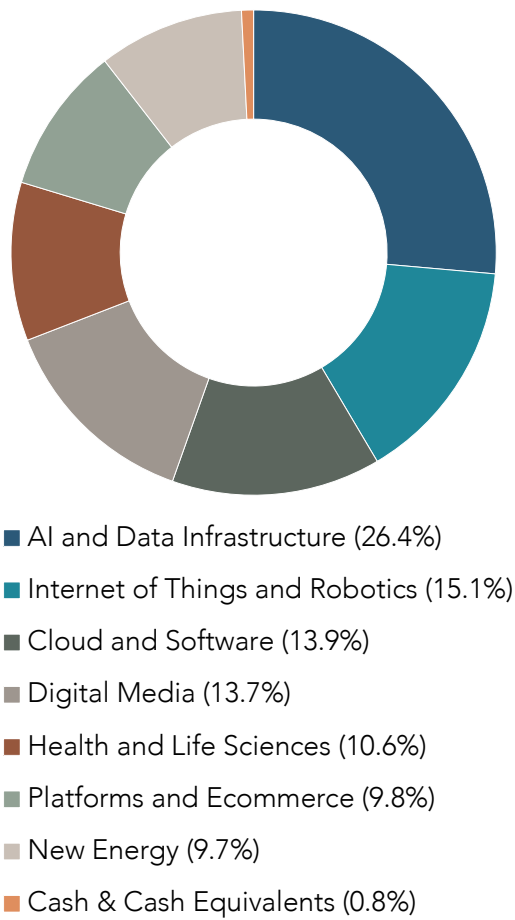
| The Team          |                               |
|-------------------|-------------------------------|
| Alex Pollak       | CIO and Founder               |
| Anshu Sharma, CFA | Portfolio Manager and Founder |
| Harry Morrow, CFA | Senior Investment Analyst     |
| Raymond Tong, CFA | Head of Research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

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



Portfolio Construction

At month end, the Fund was 99.2% 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                                  | 32    |
| Sharpe Ratio <sup>3</sup> (risk-free rate = BBSW3M) | 0.77  |
| Information Ratio <sup>3</sup>                      | 0.27  |
| Volatility <sup>3</sup>                             | 19.1% |

| Capitalisation (USD) |           |       |
|----------------------|-----------|-------|
| Mega Cap             | > \$100b  | 85.0% |
| Large Cap            | \$50-100b | 4.2%  |
| Mid Cap              | \$2-50b   | 10.0% |
| Small Cap            | < \$2b    | 0.0%  |

<sup>3</sup> Since inception.

## Top 10 Holdings (in alphabetical order)

|                                                                                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
|-------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|    | <p><b>Alphabet</b> – 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.</p>                                                                                                                                                                                                                                                                                                                 |
|    | <p><b>Amazon</b> – 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.</p>                                                                                                                                                                                                                                                                                                                                                                                      |
|    | <p><b>ASML</b> – 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.</p>                                                                       |
|    | <p><b>Broadcom</b> – is a leader in wireless, datacentre networking, AI chips, storage, and infrastructure silicon/hardware/software with broad-based exposure to positive trends in these end markets. Broadcom is a technology infrastructure powerhouse with semiconductor leadership positions in AI (#2 global AI semiconductor supplier), custom chip ASIC supplier, cloud datacentre/telco networking, wireless and enterprise storage.</p>                                                                                                                                                                                                                                                                                                                                      |
|   | <p><b>CATL</b> – 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.</p>                                                                                              |
|  | <p><b>Eli Lilly</b> – 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.</p> |
|  | <p><b>Meta</b> – 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.</p>                                                                                                                                                                                                                           |
|  | <p><b>NVIDIA</b> – founded in 1993 and headquartered in Santa Clara, California, is a leading technology company specialising in graphics processing units (GPUs) and artificial intelligence (AI). Originally known for its dominance in gaming GPUs, Nvidia has expanded into AI, datacentres, autonomous vehicles, and professional visualisation. 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.</p>                                                                                                |
|  | <p><b>Taiwan Semiconductor</b> – is the largest dedicated global foundry for the manufacture of semiconductor chips. TSMC produces chips for a wide range of uses including datacentres, 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.</p>                                                                                                                                                                                     |
|  | <p><b>Uber</b> – is a global technology company that revolutionised 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 optimise driver-rider matching, route efficiency, and demand forecasting. Uber continues to expand its offerings, including autonomous vehicles and electric micromobility solutions.</p>                                                                               |

# LOFTUS PEAK MONTHLY UPDATE

## Firm Awards



**IMAP**  
MANAGED ACCOUNT  
AWARD FINALIST  
INTERNATIONAL  
EQUITIES



**IMAP**  
MANAGED ACCOUNT  
AWARD FINALIST  
INTERNATIONAL  
EQUITIES



To learn more about our awards and their criteria, please visit:

<https://imap.asn.au/>; <https://australianfma.org/>; <https://www.hedgelfundsrock.org.au/>

## Research Ratings



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The Loftus Peak Global Disruption Fund (Class A)'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.

**Zenith Rating:** The Zenith Investment Partners (ABN 27 103 132 672, AFS Licence 226872) ("Zenith") rating (PIM4432AU assigned 27 Nov 2025) referred to in this piece is limited to "General Advice" (s766B Corporations Act 2001) for Wholesale clients only. This advice has been prepared without taking into account the objectives, financial situation or needs of any individual, including target markets of financial products, where applicable, and is subject to change at any time without prior notice. It is not a specific recommendation to purchase, sell or hold the relevant product(s). Investors should seek independent financial advice before making an investment decision and should consider the appropriateness of this advice in light of their own objectives, financial situation and needs. Investors should obtain a copy of, and consider the PDS or offer document before making any decision and refer to the full Zenith Product Assessment available on the Zenith website. Past performance is not an indication of future performance. Zenith usually charges the product issuer, fund manager or related party to conduct Product Assessments. Full details regarding Zenith's methodology, ratings definitions and regulatory compliance are available on our Product Assessments and at Fund Research Regulatory Guidelines.

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