

Orca Global Disruption Fund March 2025 Monthly



FUND PERFORMANCE¹

Fund performance	1 Month	3 Months	6 Months	1 Year	3 Years (p.a.)	5 Years (p.a.)	7 Years (p.a.)	Since Inception (p.a.)
Orca Global Disruption Fund	-8.6%	-8.9%	5.3%	10.1%	13.2%	12.9%	13.5%	14.8%
MSCI AC World Index (Net, AUD)	-4.2%	-2.0%	8.8%	12.2%	13.8%	14.8%	12.5%	12.8%
Excess Return	-4.4%	-6.9%	-3.5%	-2.1%	-0.6%	-1.9%	1.0%	2.0%

Notes: Data as at 31 March 2025 unless stated. Loftus Peak Pty Limited replaced Orca Funds Management as the Investment Manager of the Orca Global Disruption Fund on 1 March 2024. Unit price (exit) at 31 March 2025: \$3.1489. Fund size: \$162.1 million. Numbers may not sum due to rounding. Past performance is not indicative of future performance. Benchmark is for comparison purposes only, see Disclaimer for further information. 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.

FUND UPDATE

The Orca Global Disruption Fund (Fund) dropped -8.6% net-of-fees in March, underperforming the MSCI All Countries World Index (in AUD) which fell -4.2%.

Share markets continued their fall from last month as Trump-generated macro noise crescendoed. The looming threat of reciprocal tariffs as well as Trump's detail-light style of announcement has roiled markets with uncertainty and prompted stagflationary concerns. Even if this uncertainty were to be resolved swiftly, the weeks of uncertainty will have left businesses flat footed and consumer sentiment bleak. This turmoil is likely to bleed into company commentary as the earnings season approaches.

As companies have been selling off, Loftus Peak has taken the opportunity to reposition away from companies exposed to a cyclical recovery in consumer spending across smartphones, computers and cars. While these cyclical names have generally fallen less than the market year to date they are the companies most likely to be adversely impacted by Trump policy as tariffs and higher inflation puts pressure on the consumer.

Capital has been re-allocated toward Artificial Intelligence (AI), software, cybersecurity and life sciences - areas we view as more Trump-agnostic. Many of these companies started the year with elevated valuations - this is the reason Loftus Peak has been underweight (relative to the MSCI All Countries World Index) the Magnificent 7 since the middle of last year. After 20%+ corrections in many of these names, they are beginning to look attractive from a valuation perspective given the quality of the businesses (important during volatile times) and growth prospects (they remain beneficiaries of secular trends).

The biggest positions underperformed the most. This was particularly true in the AI names. **Taiwan Semiconductor Manufacturing** (detracted -0.8% from Fund return), **Broadcom** (-0.8%) and **Nvidia** (-0.7%) were the top three laggards. Anxieties around AI stemming from DeepSeek and headlines of datacentre contract cancellations have combined with the market looking to sell what has run up most from the market bottom in 2022. As a result, these stocks have been particularly hard hit. However, if Trump's macro policy is as destructive as the market believes, Loftus Peak sees secular trends like AI as the best place to be.

The other Magnificent 7 names in the portfolio; **Alphabet**, **Meta**, **Microsoft** and **Amazon** together detracted -1.9%. Although not as directly exposed to AI as Nvidia, these companies are coming under similar selling pressure. Loftus Peak's view is that these are quality companies with pricing power, strong balance sheets and free cash flow generation, that are exposed to disruptive secular tailwinds.

Companies beyond the datacentre fared better. **Netflix** (-0.3%) and **Qualcomm** (-0.2%) outperformed the broader market. However, the best performing companies were **Trip.com** (+0.2%), **Samsara** (+0.2%) and **CrowdStrike** (+0.1%). All three are recent entries for the Fund.

Trip.com is a Chinese online travel agency that disrupts competitors by gaining share over traditional offline travel agencies and leveraging the growing domestic and international travel demand from not only China's huge population but also across Asia. Readers might be unfamiliar with the name but are likely to have used one of its products (Skyscanner) to book a domestic or international flight. The company's China exposure insulated it from the broader bearishness of US markets while also benefitting from supportive Chinese Government policy.

1. All returns are total returns, inclusive of reinvested distributions and net of fees and costs using net asset value per unit from inception to, and including, 31 January 2021 and exit unit price from this date. Past performance is not a reliable indicator of future performance. Inception 25 July 2017.

FUND UPDATE CONT'D

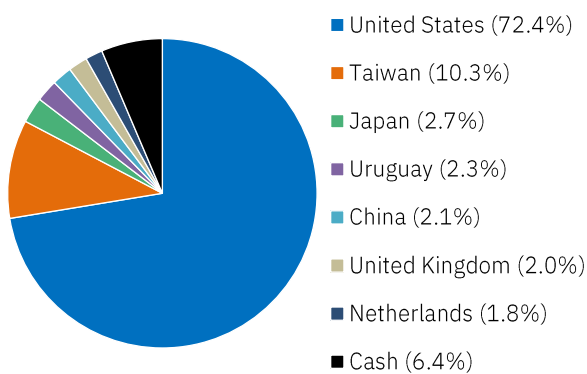
However, this was not the case for CrowdStrike and Samsara for which shares fell -9.5% and -19.6% in March respectively. Both companies are former holdings that had outrun their valuations but preserved their quality disruptive business models. The extreme bearishness during the month pushed these stocks down so much that the valuation proposition became attractive enough to re-enter. The subsequent rise in share prices in the balance of March, placed these companies among the top contributors. This highlights the importance of valuations in Loftus Peak's decision-making process.

TOP 10 FUND HOLDINGS AS AT 31 MARCH 2025

NAME	GICS SECTOR
Advanced Micro Devices	Information Technology
Amazon	Consumer Discretionary
Broadcom	Information Technology
Meta	Communication Services
Microsoft	Information Technology
Netflix	Communication Services
NVIDIA	Information Technology
Qualcomm	Information Technology
Taiwan Semiconductor	Information Technology
Uber	Industrials

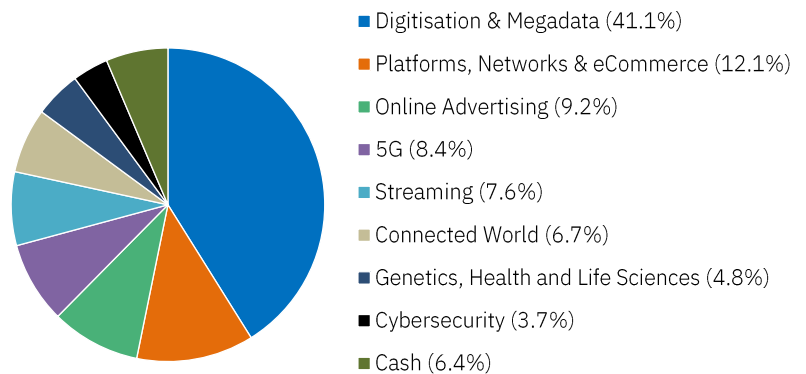
This fund is appropriate for investors with a "High" risk and return profile. A suitable investor for this fund is prepared to accept high risk in the pursuit of capital growth with a long investment timeframe. Investors should refer to the [TMD](#) for further information.

GEOGRAPHIC EXPOSURE



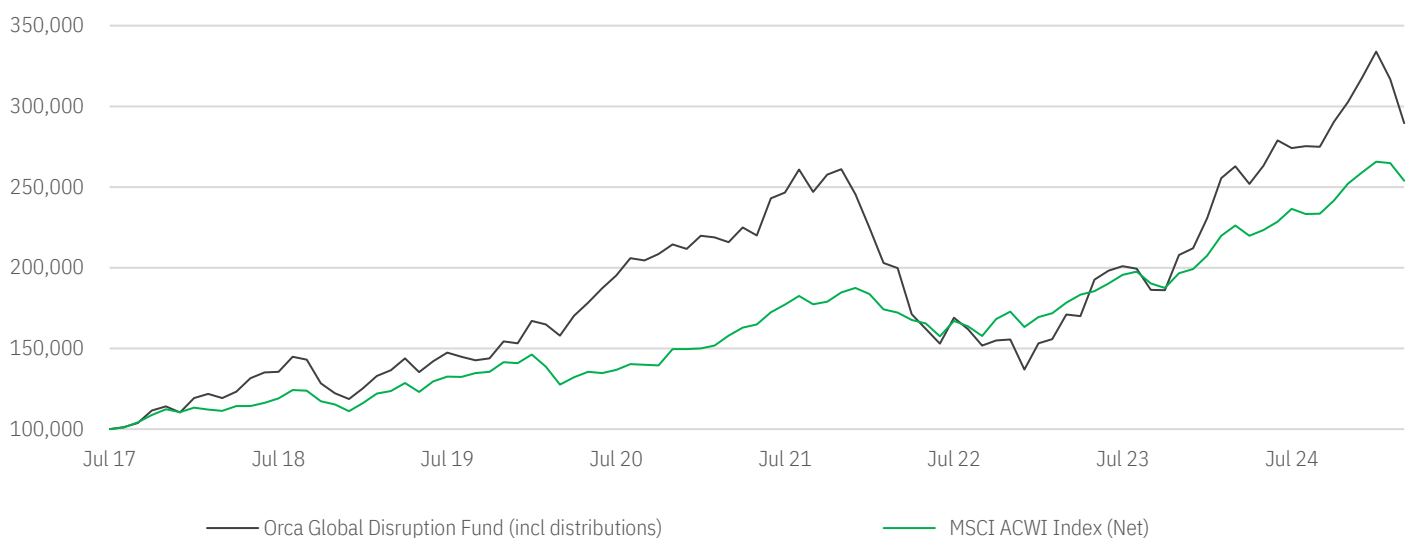
Source: Bloomberg, Country of Domicile

THEMATIC EXPOSURE



Source: Investment Manager

FUND PERFORMANCE¹



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Orca Global Disruption Fund

TOP 10 HOLDINGS AS AT 31 MARCH 2025



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. The company is owner-managed and controlled by its founder Jeff Bezos.



Broadcom – 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.



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.



Netflix – is the leading video streaming provider in the world with over 260m subscribers as of the December 2023 quarter. As the global leader, Netflix will continue to benefit from the shift of linear TV to streaming with still a significant opportunity to grow subscribers (1bn broadband households globally), pricing power and further monetization opportunities through advertising.



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.



Qualcomm – is a fabless semiconductor designer and the world’s leading supplier of mobile device chipsets (mobile phones, smartphones and tablets). Qualcomm is expanding the number and diversity of revenue lines including supplying chips to the PC market, automobiles, IoT and augmented/virtual reality segments. Qualcomm is also set to benefit as a key enabler of the proliferation of AI capabilities onto devices. (e.g. Samsung Galaxy S24)



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.

Disclaimer

This report has been prepared and issued by Loftus Peak Pty Ltd (Investment Manager) (ACN 167 859 332, AFSL 503 571) as investment manager for the Orca Global Disruption Fund (Fund) (ARSN 619 350 042). The Trust Company (RE Services) Limited (ABN 45 003 278 831, AFSL 235150) is the Responsible Entity of the Fund. It is general information only and is not intended to provide you with financial advice, and has been prepared without taking into account your objectives, financial situation or needs. You should consider the product disclosure statement (PDS), prior to making any investment decisions

The PDS and target market determination (TMD) can be obtained by calling +62 9163 3333 or visiting our website orcafunds.com.au. If you require financial advice that takes into account your personal objectives, financial situation or needs, you should consult your licensed or authorised financial adviser. To the extent permitted by law, no liability is accepted for any loss or damage as a result of any reliance on this information. Total returns shown for the Orca Global Disruption Fund have been calculated using exit prices, and prior to 31 January 2021 Net Asset Value per Unit, after taking into account all ongoing fees and assuming reinvestment of distributions. No allowance has been made for taxation. Past performance is not indicative of future performance.

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MSCI All Countries World Index (AUD) source: MSCI. Neither MSCI nor any other party involved in or related to compiling, computing or creating the MSCI data makes any express or implied warranties or representations with respect to such data (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to any such data. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates or any third party involved in or related to compiling, computing or creating the data have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages. No further distribution or dissemination of the MSCI data is permitted without MSCI's express written consent.

Benchmark selection

The Orca Global Disruption Fund is designed in a benchmark unaware manner. The Investment Manager believes the MSCI ACWI index is appropriate for comparison purposes given the Fund invests in companies across a range of industries including technology, renewable energy, consumer, communication services and healthcare. The risk/return profiles of the Fund and benchmark differ due to differences in the constituents of each. The Fund's objective is to provide investors with capital growth over the long-term through exposure to companies that benefit from disruptive innovation – in or from any industry/sector, including emerging market listed investments.