

Orca Global Disruption Fund June 2024 Monthly



FUND PERFORMANCE¹

Fund performance	1 Month	3 Months	6 Months	1 Year	3 Years (p.a.)	5 Years (p.a.)	Since Inception (p.a.)
Orca Global Disruption Fund	5.9%	6.1%	31.5%	40.8%	4.7%	14.4%	15.9%
MSCI AC World Index (Net, AUD)	1.8%	0.5%	14.2%	19.5%	9.7%	11.9%	12.5%
Excess Return	4.1%	5.5%	17.3%	21.3%	-5.0%	2.5%	3.4%

Notes: Data as at 30 June 2024 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 30 June 2024: \$3.5823. Fund size: \$189.8 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 month was dotted with economic data pointing to a weakening consumer and a softer economy – all signs that give the green light to the US Federal Reserve to cut rates in the back half of the year, a positive for the market. Apple overtook Microsoft as the largest company in the world by market capitalisation. Less than a week later, Apple was supplanted by Nvidia. The chip company then sold off with Microsoft retaking its position from Apple by the end of the month. All three companies are jostling to leverage artificial intelligence (AI) to entice users. The Orca Global Disruption Fund (Fund) gained +5.9% net-of-fees in June, outperforming the MSCI All Countries World Index (in AUD) by +4.1%. For the full financial year, the Fund gained +40.8% net-of-fees while the benchmark grew +19.5%, outperformance of +21.3%.

The Fund's top contributors for the month were **TSMC (+14.9%)**, **Amazon (+9.0%)** and **Broadcom (+20.7%)**. Positions that detracted from returns included **Qualcomm (-2.8%)**, **Adyen (-7.7%)** and **On Semiconductor (-6.6%)**.

TSMC was the largest single contributor for the month, adding +1.4% to the Fund. TSMC dominates the fabrication of high-end logic chips. Over the past twelve months, demand for datacentre semiconductors from companies like Advanced Micro Devices and Nvidia (some of TSMC's largest customers) has helped push revenues higher. More recently, Apple's integration of AI (which requires newer, better chips) as well as the broader cyclical recovery of smartphones has further bolstered TSMC's top line. Monthly net revenue for May was the third highest ever and was up +30.1% year-over-year. TSMC has also obtained approval for a further US\$10.3 billion in subsidies from the Japanese government to fund the construction of its next fabrication plant in Japan.

Amazon was the third largest contributor, adding +0.6% to the Portfolio. Despite being the largest cloud provider in the world, Amazon's AI offering has generally been considered second-rate

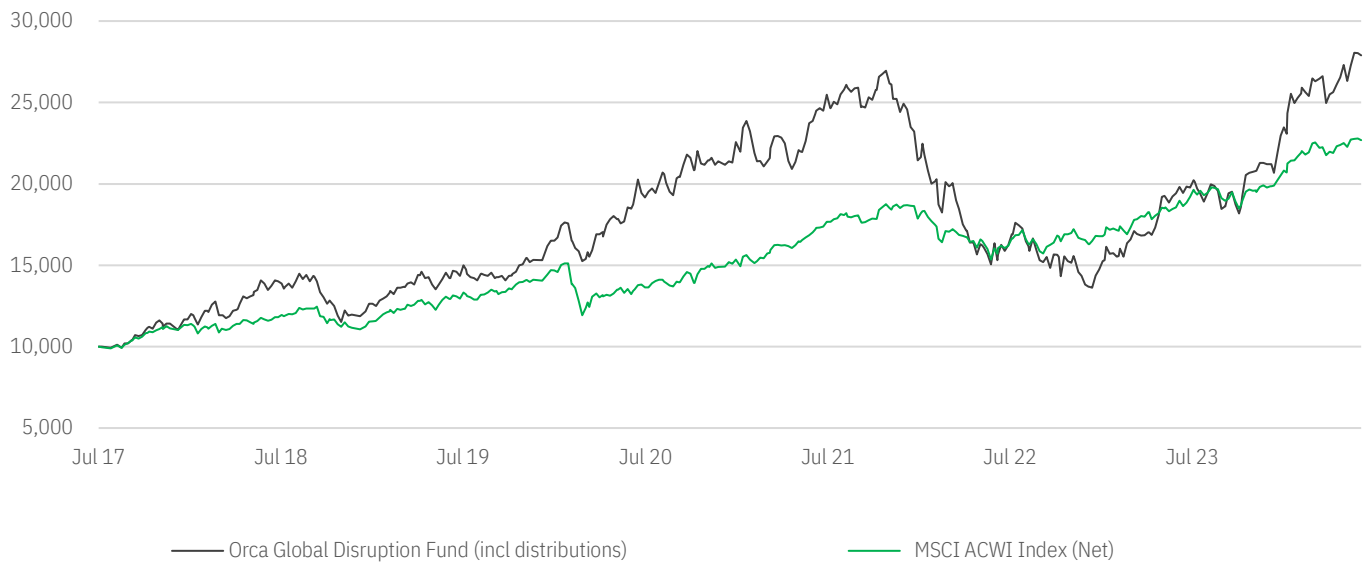
compared to competitors like Alphabet and Microsoft. As much as Microsoft and Alphabet are better positioned to monetise their own AI products to consumers, a large volume of third party AI workload will nevertheless find their way onto Amazon Web Services (AWS) given its scale and existing relationships, with a significant number of businesses and governments. Across June the share price rose to reflect this. The advertising segment of Amazon's ecommerce business also continues to perform strongly. The company recently hit all-time highs, creeping ahead of the previous high in 2021. Microsoft achieved this a year ago while Alphabet did likewise in January this year.

Broadcom was the third best contributor of the month, adding +0.6% to the Fund. The company reported earnings in the first half of the month, posting a strong beat off the back of inflecting demand for AI products. Historically, Broadcom has designed the infrastructure behind datacentres, including the switches and adapters. Adding to this are ramping application specific integrated circuits (ASICs) for AI end uses. These ASICs are a less flexible but ultimately cheaper (at scale) alternative to graphics processing units (GPUs). Alphabet's TPU chips are among Broadcom's ASIC offerings.

Qualcomm was the worst performing position in June, detracting 0.3% from the Fund. Qualcomm sold off along with Nvidia (alongside the majority of semiconductor names). Despite this pull back the Portfolio Advisors remain bullish. Qualcomm is exposed to a cyclical recovery in smartphones as well as continuing secular expansion into the internet-of-things and automotive end markets, tailwinds that underpin the investment thesis. June also saw the much-anticipated launch of Microsoft's Copilot+ PC, which contains Qualcomm's Snapdragon X Elite. This chip, hailed as the hardware behind the first AI PC, not only delivers an enhancement in processing power, but also a meaningful improvement in battery life. This month, we had the chance to test the product ourselves, and we believe it could position Windows devices very competitively with Apple's laptops. The foray into PCs is added optionality for a stock which already has a robust growth story.

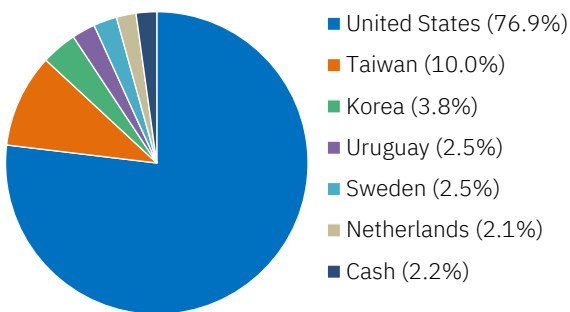
1. All returns are total returns, inclusive of reinvested distributions and net of fees and costs using net asset value per unit from inception to, and including, 31 January 2021 and exit unit price from this date. Past performance is not a reliable indicator of future performance. Inception 25 July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

FUND PERFORMANCE¹



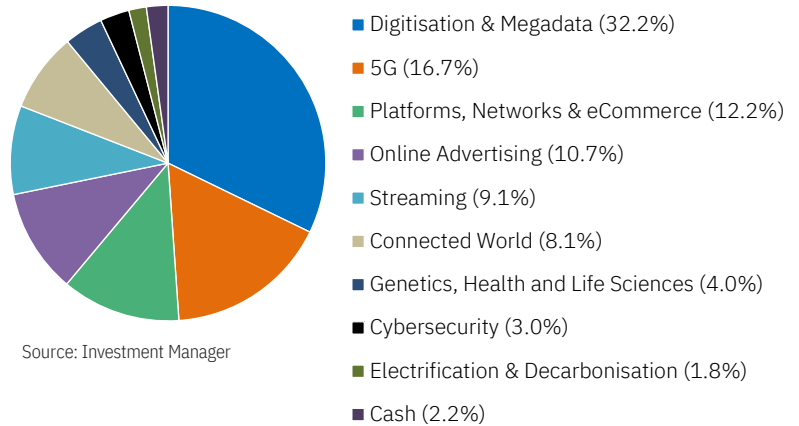
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GEOGRAPHIC EXPOSURE



Source: Bloomberg, Country of Domicile

THEMATIC EXPOSURE



Source: Investment Manager

TOP 10 FUND HOLDINGS AS AT 30 JUNE 2024

NAME	GICS SECTOR
Adobe	Information Technology
Advanced Micro Devices	Information Technology
Alphabet	Communication Services
Amazon.com	Consumer Discretionary
Meta Platforms	Communication Services
Microsoft	Information Technology
Netflix	Communication Services
Qualcomm	Information Technology
Samsung	Information Technology
TSMC	Information Technology

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.

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Orca Global Disruption Fund

TOP 10 HOLDINGS AS AT 30 JUNE 2024



Adobe – is a multinational software company known for its creative and multimedia software products. Headquartered in San Jose, California, Adobe is famous for its flagship products like Photoshop, Illustrator, Acrobat Reader, and the Creative Cloud suite, which provide tools for graphic design, video editing, web development, and photography. Over the years, Adobe has expanded its offerings to include digital marketing and document management solutions, cementing its reputation as a leader in software innovation and creativity.



Advanced Micro Devices – is 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. The company is owner-managed and controlled by its founder Jeff Bezos.



Meta Platforms – 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 Corporation – 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.



Qualcomm – is a fables 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)



Samsung – is a global leader in technology and consumer electronics, was founded in 1969 and is headquartered in Suwon, South Korea. The company is renowned for its diverse range of products, including smartphones, tablets, televisions, home appliances, and semiconductors. Samsung Electronics is one of the largest manufacturers of electronic devices in the world and plays a significant role in the development and production of innovative technology solutions, from cutting-edge mobile devices to advanced semiconductor chips, making it a pivotal player in the global tech industry.



Taiwan Semiconductor Manufacturing Co (TSMC) – 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 fables 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.

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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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.