LOFTUS PEAK

Investing in a time of hyper-disruption

Raymond Tong – Head of Research

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The PDS and TMD for the Funds can be obtained by calling +61 2 9163 3333 or visiting our website loftuspeak.com.au.

A TMD 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 TMD for this financial product may need to be reviewed.

Target Market Summary

Loftus Peak Global Disruption Active ETF

This product is intended for use as a satellite to core component allocation for a consumer who is seeking capital growth and has a high risk and return profile for that portion of their investment portfolio. It is likely to be consistent with the financial situation and needs of a consumer with a minimum 3 year investment timeframe and who is unlikely to need to withdraw their money on less than one week's notice.

Loftus Peak Global Disruption Fund (Hedged)

This product is intended for use as a satellite to core component allocation for a consumer who is seeking capital growth and has a high risk and return profile for that portion of their investment portfolio. It is likely to be consistent with the financial situation and needs of a consumer with a minimum 3 year investment timeframe and who is unlikely to need to withdraw their money on less than two weeks' notice.

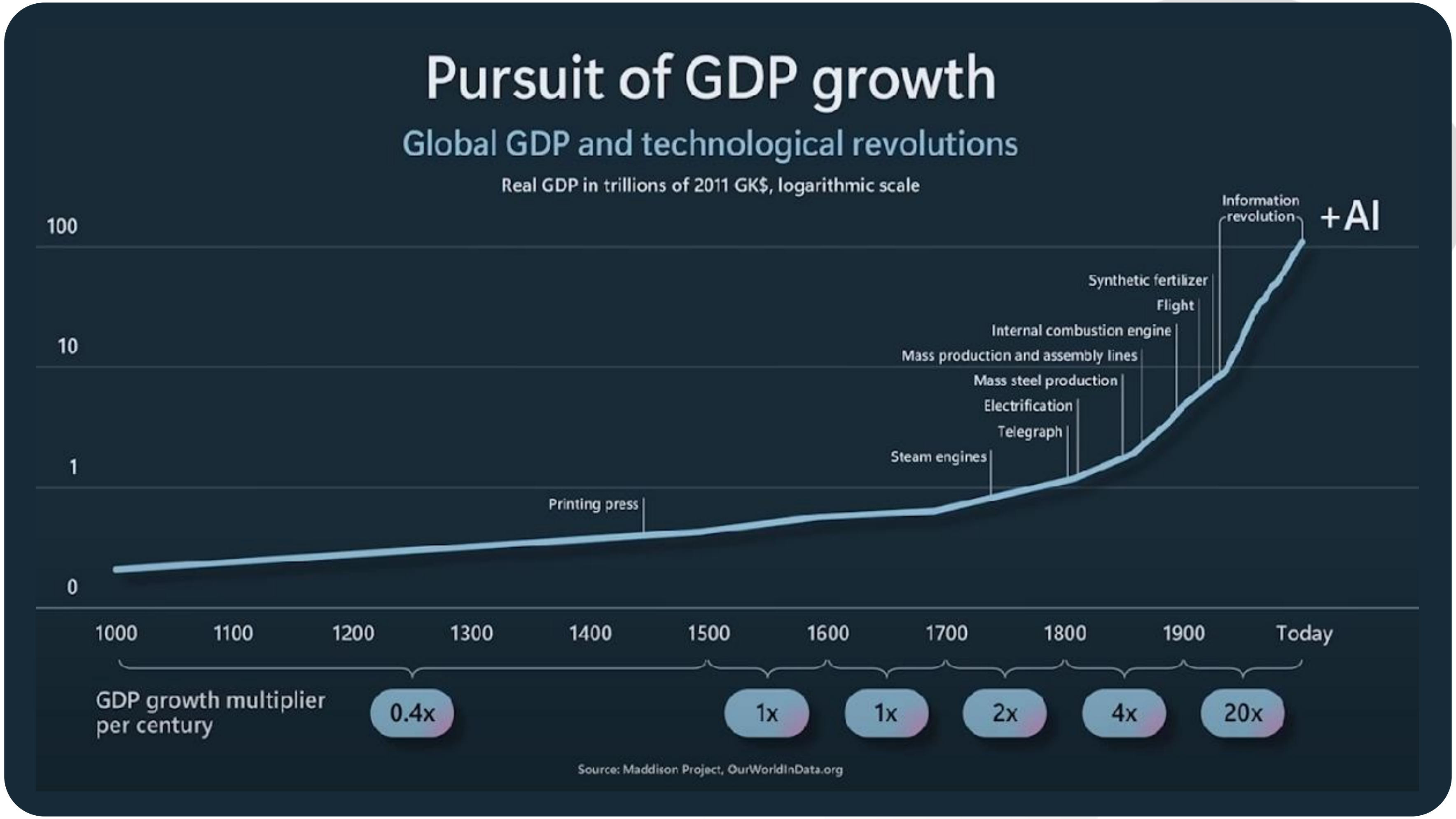
Loftus Peak Global Disruption Fund (Class A)

This product is intended for use as a minor or satellite component within a portfolio for a consumer who is seeking capital growth and has a high risk and return profile for that portion of their investment portfolio. It is likely to be consistent with the financial situation and needs of a consumer with a minimum 3 year investment timeframe and who is unlikely to need to withdraw their money on less than one week's notice.

Agenda

Why disruption?

The thousand-year journey



Source: Microsoft

Why was the Loftus Peak investment strategy launched?

01 | Disruption rolls through across all industries at an accelerating pace

02 | The markets keep mispricing disruption and its magnitude

03 | A repeatable investment process that unearths, values and risk-adjust portfolio positions

Slide note / source

Performance

Performance summary* – 31 October 2025

(inception November 2016)

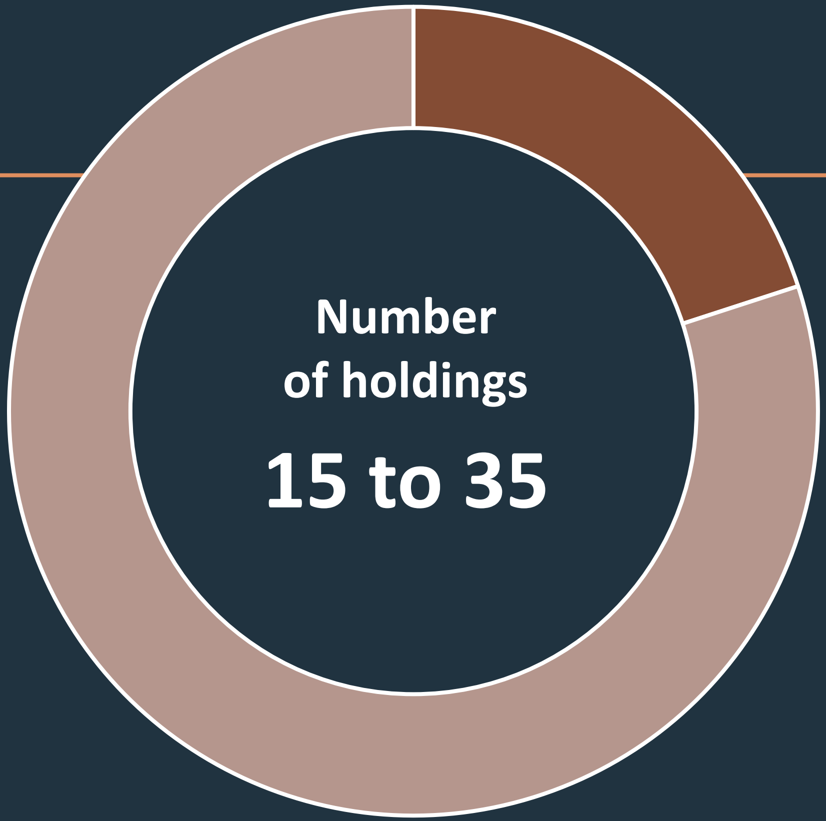
	1m	3m	6m	1y	3y p.a.	5y p.a.	7y p.a.	Inception p.a.
Fund (net-of-fees)	+6.97%	+7.78%	+28.56%	+30.00%	+36.67%	+18.99%	+21.67%	+22.01%
Benchmark	+3.50%	+6.80%	+18.92%	+23.19%	+20.74%	+16.25%	+14.15%	+14.29%
Outperformance (net-of-fees)	+3.47%	+0.98%	+9.64%	+6.81%	+15.93%	+2.74%	+7.52%	+7.72%

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 Loftus Peak Global Disruption Active ETF ('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.

Loftus Peak portfolio construction

Core stocks

Around 80% of portfolio;
Risk Ranks 1, 2 or 3



Non-core stocks

About 20% of portfolio
Risk Ranks 3, 4 or 5 or tactical positions
Typically, 2% weights

RR5 Position
Up to 2 positions, < 2% target weight at initiation

Portfolio characteristics

Metric	Number	Weight
Securities	33	98%
Core Securities	18	71%
Non-core Securities	15	27%
GAAP Profitable Securities (TTM)*	28	88%
Cash flow positive Securities*	31	96%
Sharpe Ratio (since inception, risk-free rate = BBSW3M)	1.11	
Information ratio (since inception)	0.64	

Source: As at 30/09/2025

Areas of focus

Artificial Intelligence

Automotive

Streaming

Life Sciences

Semiconductors

AI Overview

Are we in an AI bubble?

AI datacenter buildout accelerating

Hyperscaler capex $600bn+ in 2026

AI fuelling US growth

AI investment adding 1ppt to US GDP growth

OpenAI megadeals

$1.3tn committed to build 30GW of AI datacenter capacity (2GW today)

Fastest adoption ever

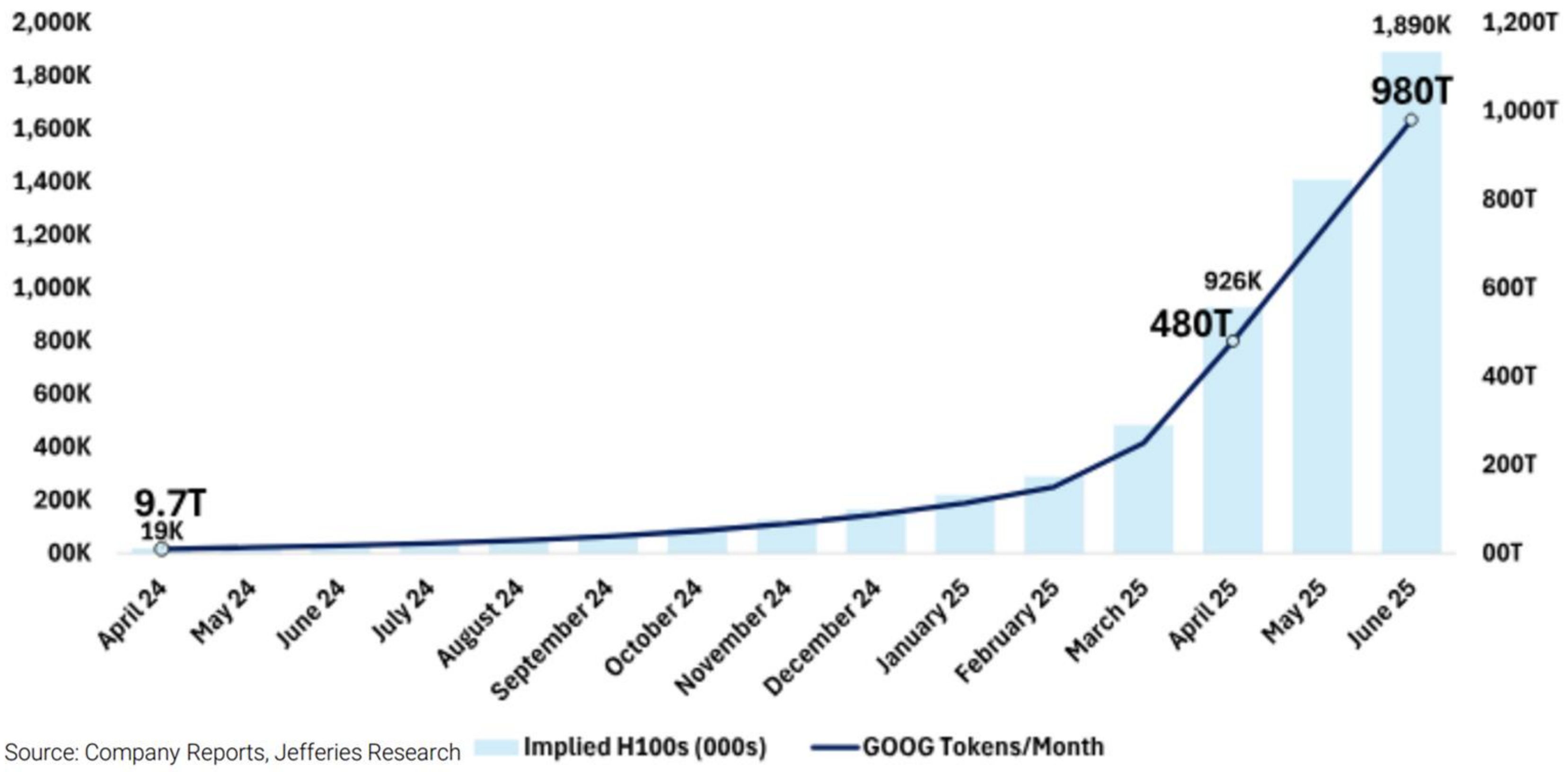
ChatGPT is the fastest-growing app in history

AI Usage exploding

Google monthly tokens processed up 100x from a year ago

AI usage is exploding

Alphabet Monthly Tokens Processed

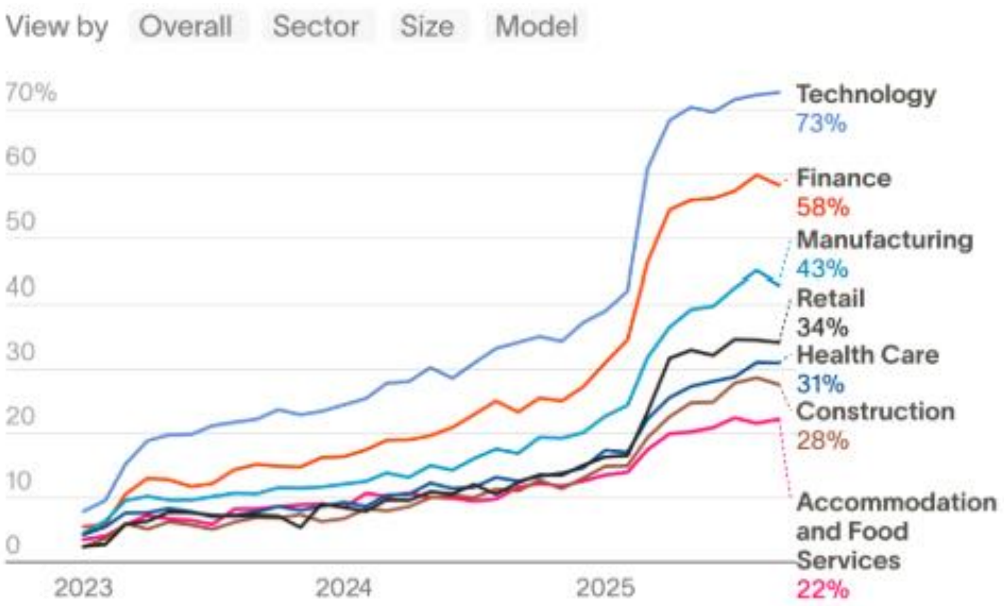


Source: Company Reports, Jefferies Research

44% of US businesses already pay for AI tools

Ramp AI Index: Sector Adoption Rate

Share of U.S. businesses with paid subscriptions to AI models, platforms, and tools

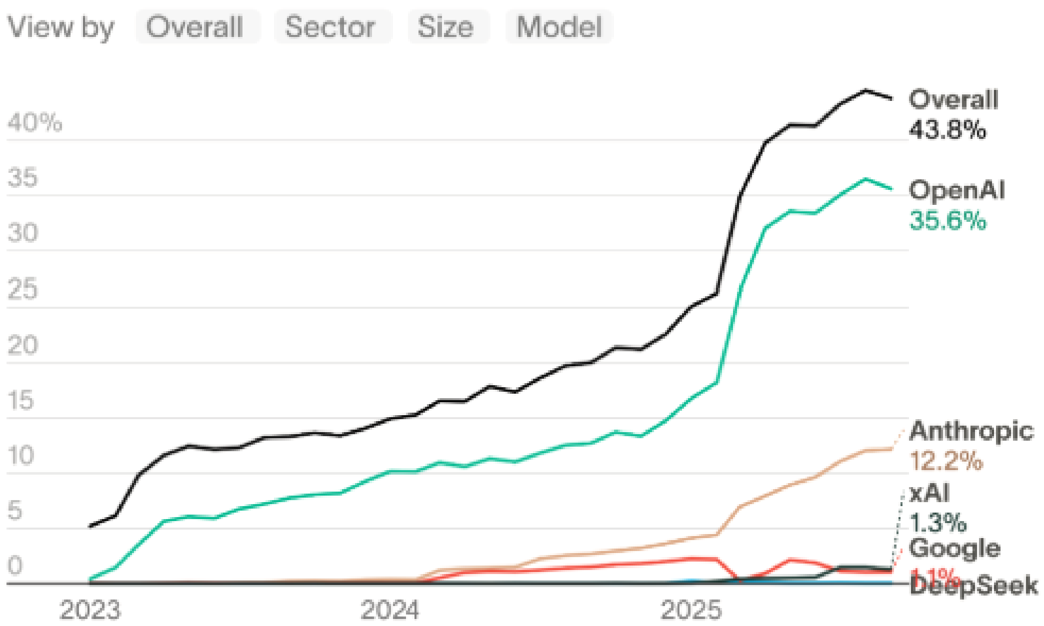


Source: Card spend data from Ramp; U.S. Census Business Trends and Outlook Survey

ramp

Ramp AI Index: Model Adoption Rate

Share of U.S. businesses with paid subscriptions to AI models, platforms, and tools

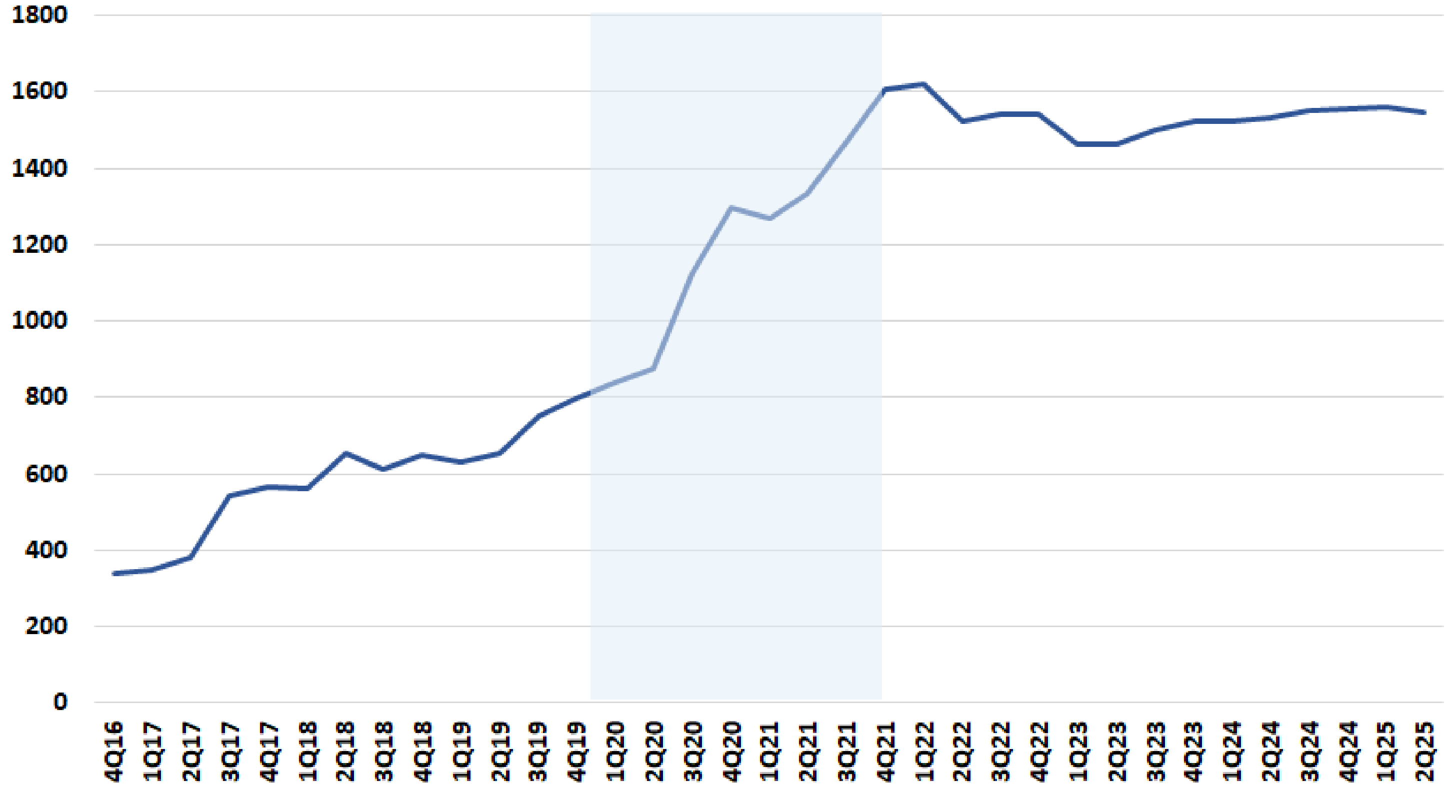


Source: Card spend data from Ramp. Overall includes businesses subscribed to any AI product or service based on Ramp spend data.

ramp

Big tech already seeing AI driven productivity improvements

Amazon employee count (k)



<u>Andy Jassy, Amazon CEO (June 18, 2025)</u>

"It's hard to know exactly where this nets out over time, but ***in the next few years, we expect that this will reduce our total corporate workforce as we get efficiency gains from using AI extensively across the company****".*

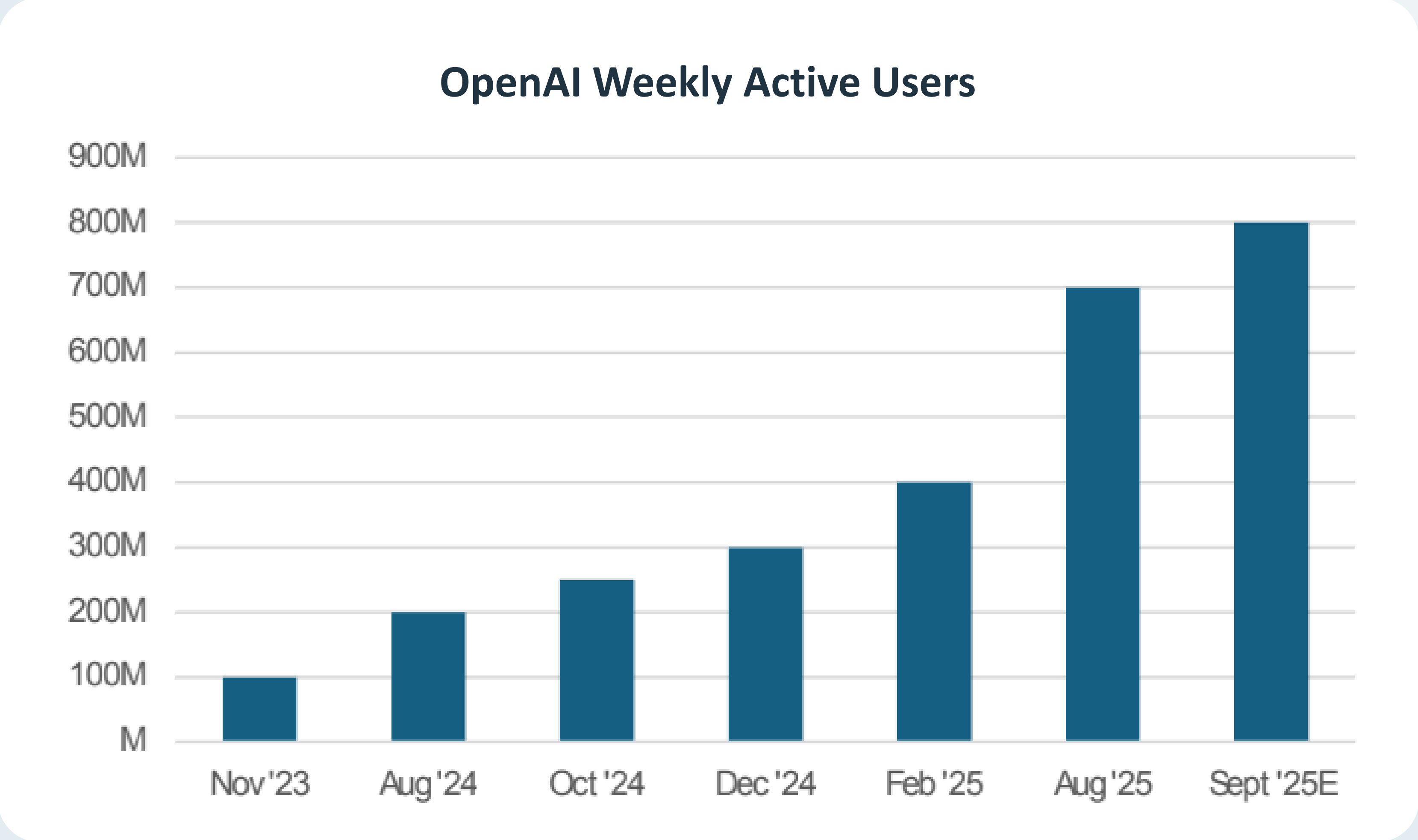
New York Times (Oct 22, 2025)

Amazon Aims to Replace 600,000 Future Hires With Robots, According to Leaked Documents

Amazon expects to save $12.6 billion in labor costs between 2025 and 2027 due to automation.

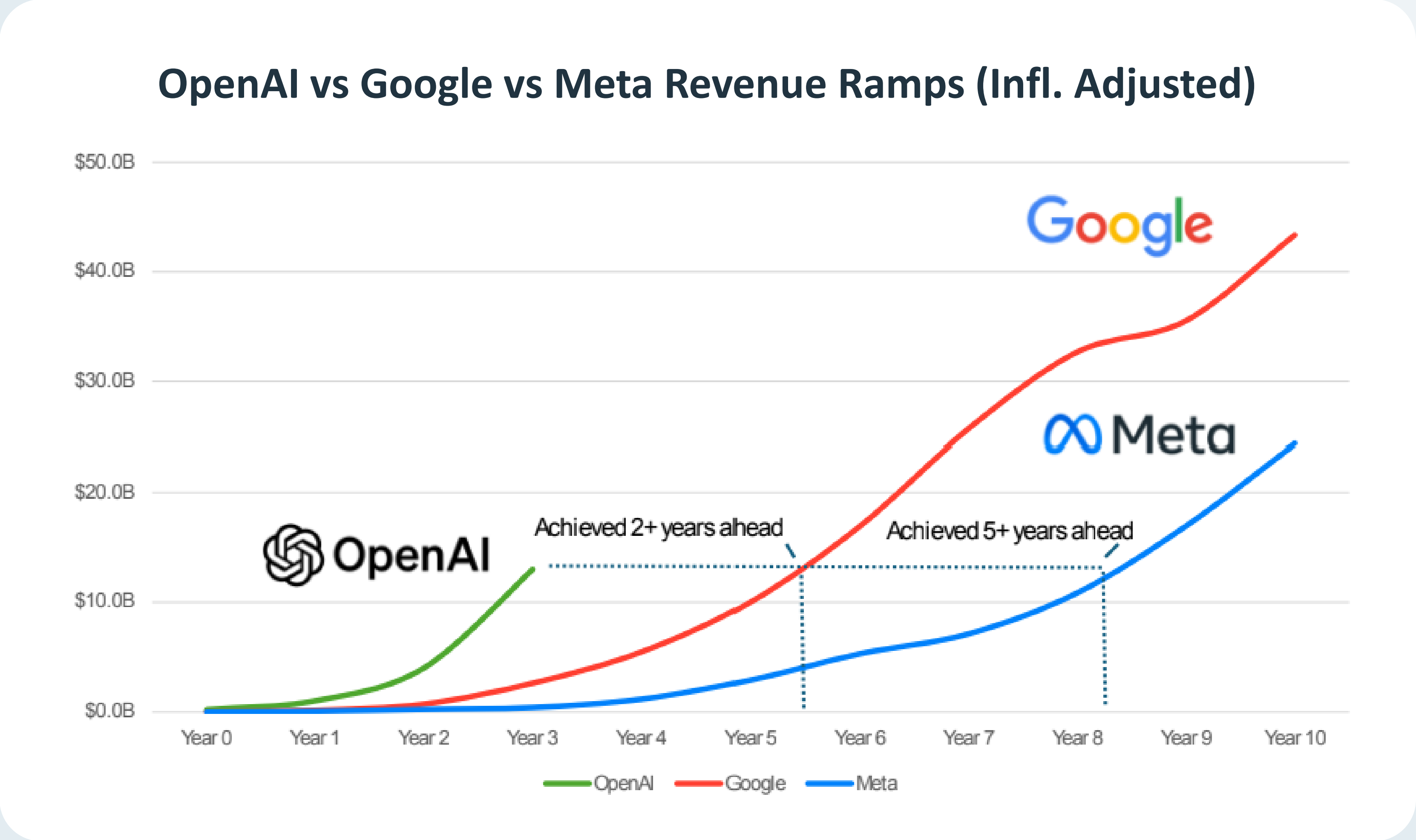
Source: Microsoft

OpenAI nearing 1bn+ weekly active users



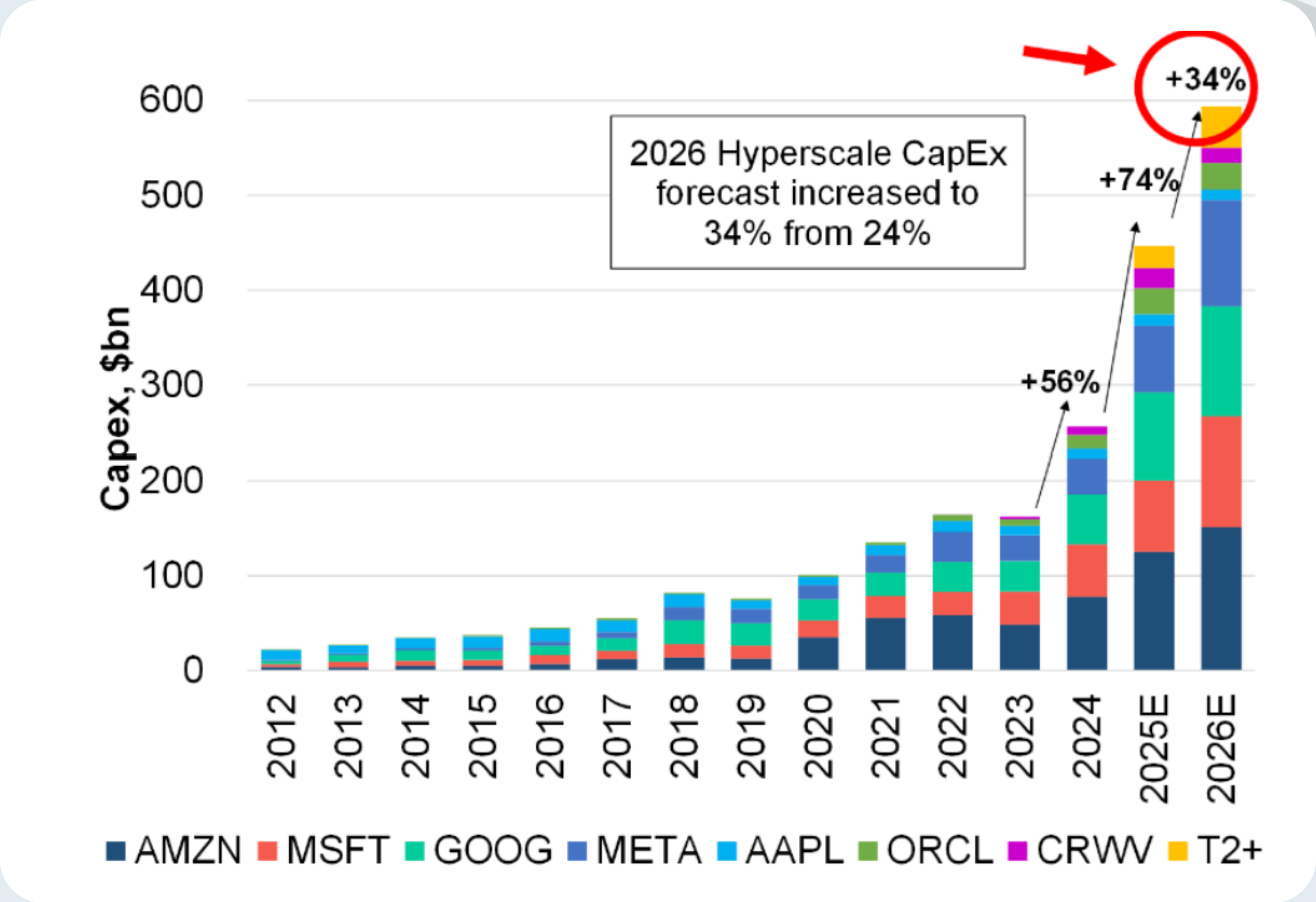
Source: Company data, Cantor Fitzgerald

OpenAI scaling rapidly. Is it the most disruptive company in the world?

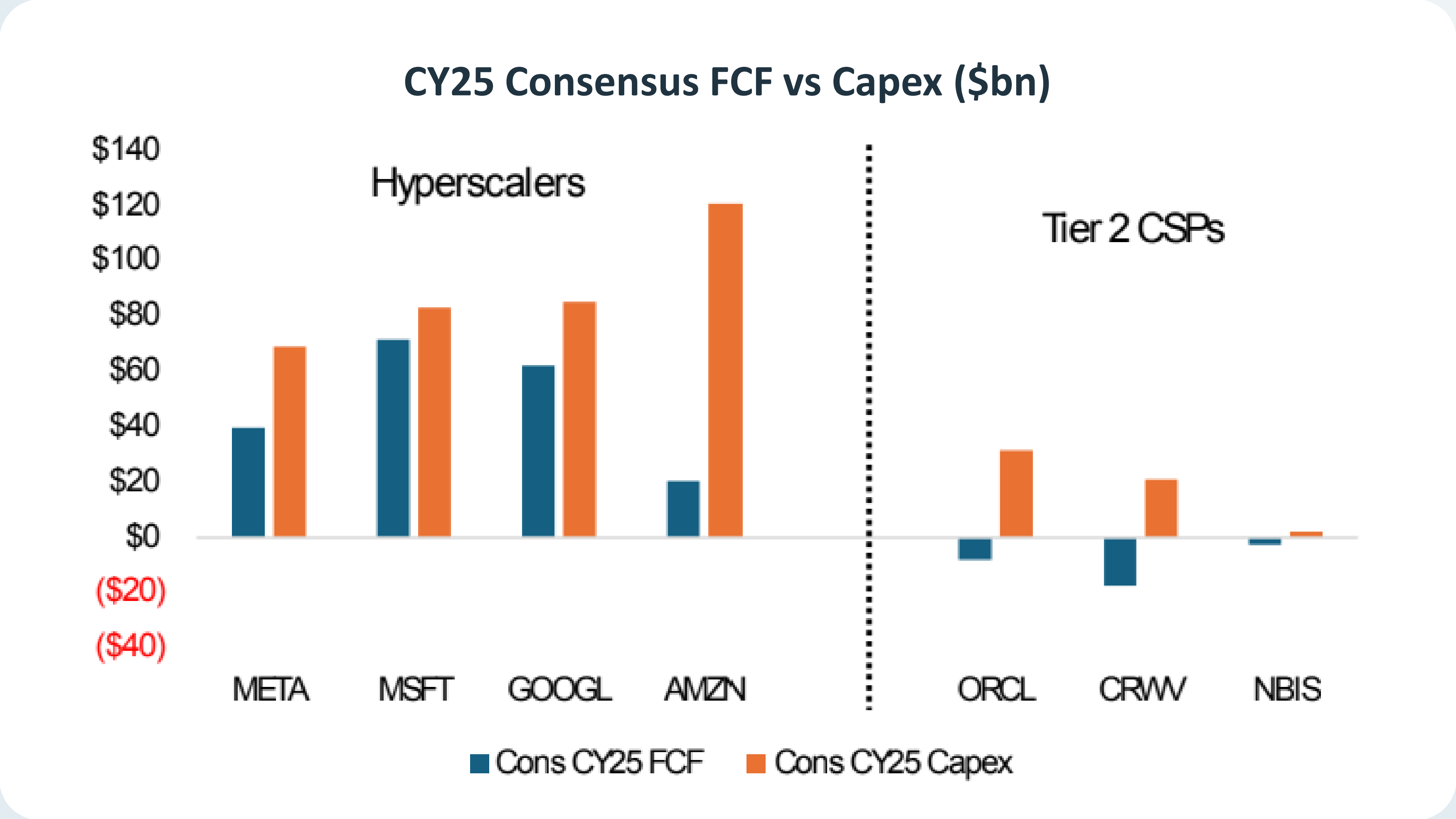


Source: Company data, Cantor Fitzgerald

AI Demand > supply of compute. AI capex estimates continues to rise



Hyperscalers funding capex investments using cash flow



Do valuations suggest an AI Bubble?

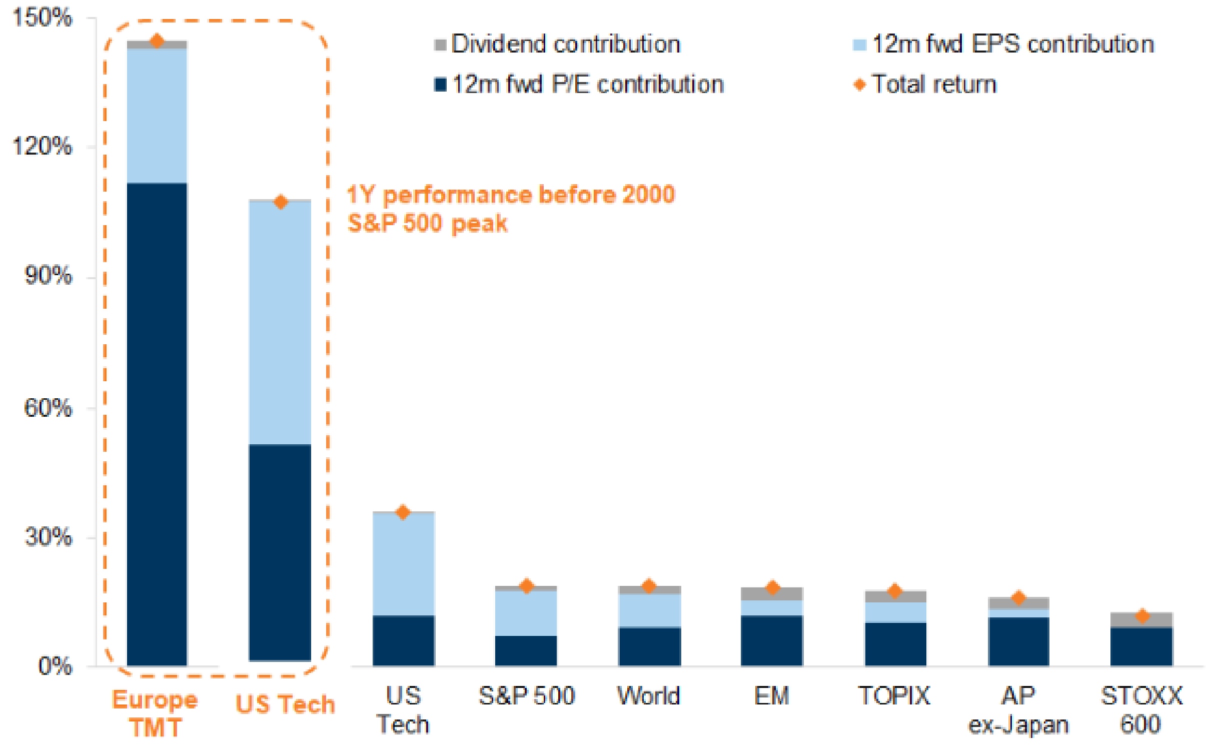
	Size		Valuation	
	Market weight	Market Cap ($ Bn)	*24m fwd P/E	*24m fwd EV/Sales
Magnificent 7 (2025)				
NVIDIA	7.8%	4509	26.1	14.5
Microsoft	6.8%	3929	27.2	10.2
Apple	6.6%	3809	29.1	8.3
Alphabet	4.9%	2822	20.8	2.8
Amazon	4.1%	2356	24.9	2.8
Meta Platforms	2.7%	1552	21.2	6.0
Tesla	2.6%	1507	135.2	11.6
Magnificent 7 (2025) Aggregate	**35.6%**	**20485**	**26.8**	**6.1**
Tech Bubble Leaders (2000)				
Microsoft	4.5%	581	53.2	19.2
Cisco Systems	4.2%	543	101.7	17.5
Intel	3.6%	465	42.1	11.5
Oracle	1.9%	245	84.6	19.0
IBM	1.7%	218	23.5	2.3
Lucent	1.6%	206	37.9	4.1
Nortel Networks	1.5%	199	86.4	6.4
Tech Bubble Leaders (2000) Aggregate	**19.0%**	**2457**	**52.0**	**8.2**

Source: Goldman Sachs

Earning driven performance... unlike the tech bubble

Exhibit 12: The performance of tech companies in the early 2000s was more heavily influenced by high valuations than by earnings

12m return, trailing and before Tech Bubble peak, in local currency – S&P peak set to 23rd March 2000



Source: Datastream, Worldscope, Goldman Sachs Global Investment Research

Current AI exposure

Tools	Enablers	Beneficiaries
AMD*, NVIDIA, Qualcomm, ADVANTEST*, tsmc, BROADCOM	Microsoft, Google*, amazon	Meta, DATADOG, John Deere*, GitLab, salesforce, servicenow

*Not held

EV opportunity:

A multi-trillion dollar market in transition

China's EV revolution: Leveling and leading in global autos

EV changed the playing field

Technology reset:

- Competitive Edge
- **Battery technology** (chemistry, cost, efficiency).
- **Power electronics** (inverters, thermal management).
- **Software** (vehicle OS, infotainment, ADAS).

China's leap:

- Heavy investments in EV subsidies, infrastructure and batteries from 2009
- No ICE legacy barrier
- ~60%+ global EV battery market share

China winning:

- BYD has overtaken Tesla in EV sales
- China accounts for 60% of global EV sales
- China now the leading auto exporter globally

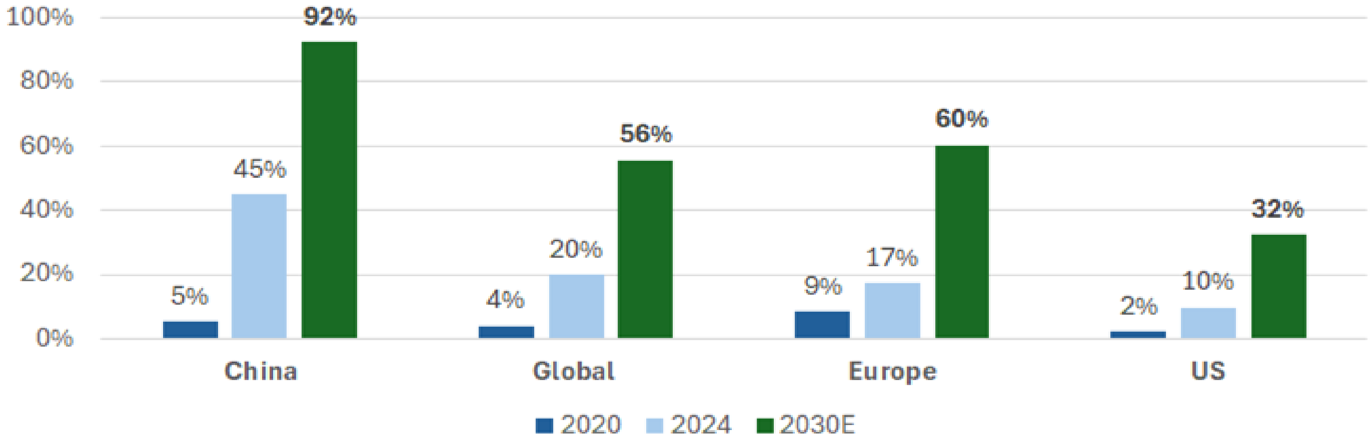
Cost and Technology advantage:

Chinese EVs can be **20–30% cheaper** than Western equivalents due to scale, integrated supply chains, factory automation and domestic battery technology leadership.

BYD · Xiaomi · CATL · CHERY · XPENG · SAIC MOTOR

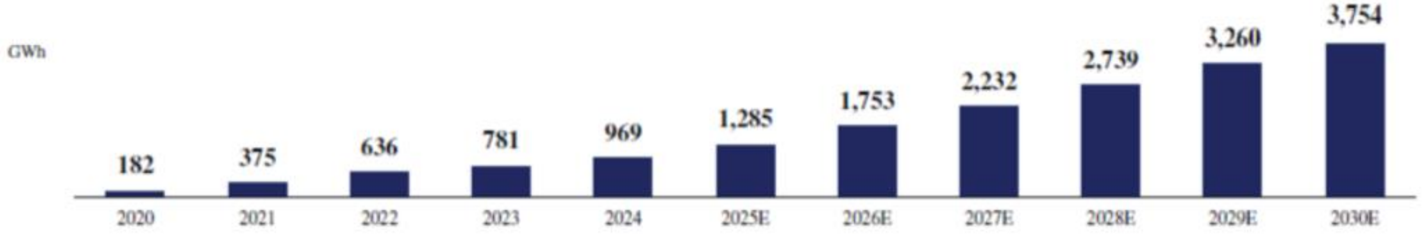
EV penetration rising – China leading

EV Penetration – 2020, 2024, 2030E



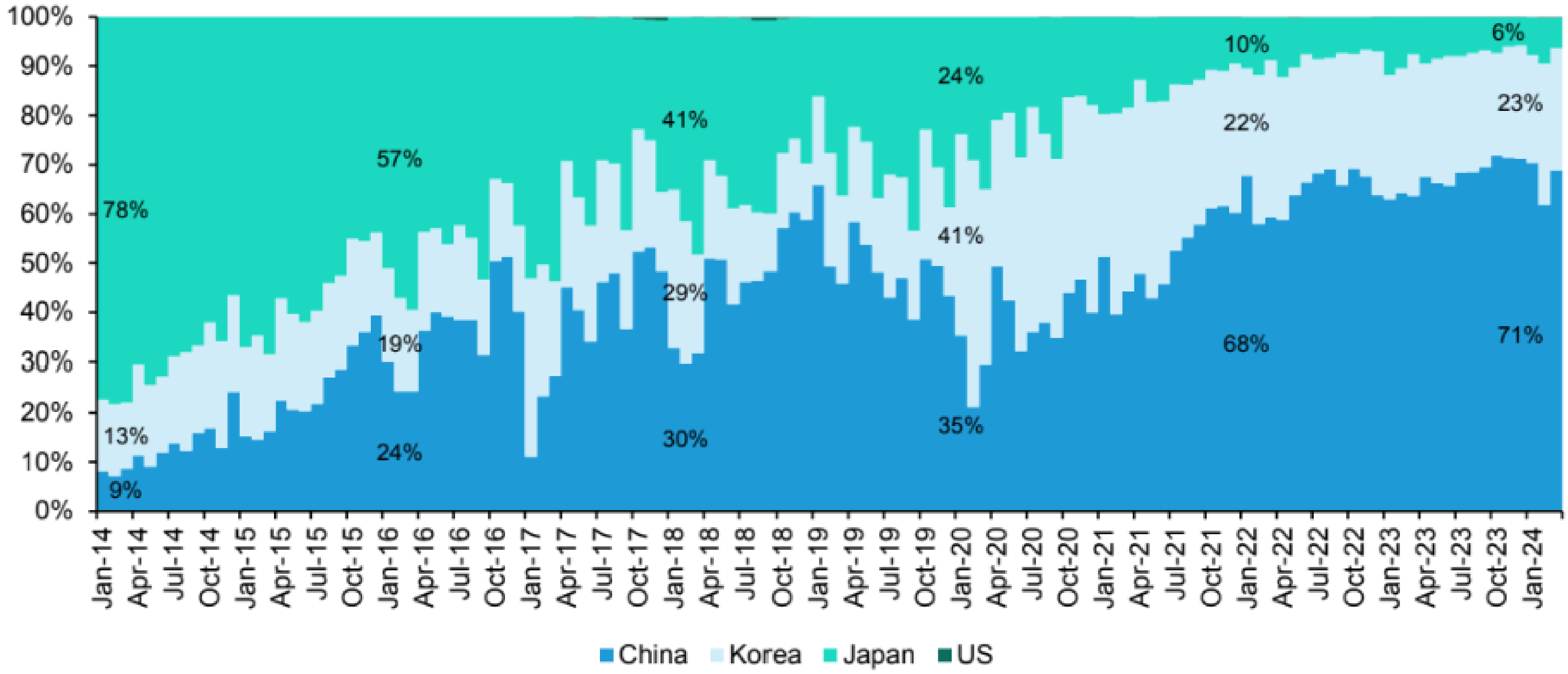
Global Shipments of EV Batteries

CAGR	2020-2024	2024-2030E
Shipments of EV batteries	51.8%	25.3%



Source: GGII Report

Battery market by origin – China & Korea dominate



Source: SNE Research, Bernstein analysis

CATL is the leading EV battery supplier

Battery maker market share by region

	China	Europe	US	Other	Global
CATL	**42%**	**39%**	**13%**	**30%**	**37%**
BYD	**29%**	**3%**	**0%**	**19%**	**18%**
LGES	2%	27%	26%	15%	12%
SK On	0%	9%	14%	8%	5%
SDI	0%	9%	14%	8%	5%
Panasonic	0%	0%	26%	1%	4%

Source: Company data, Bernstein

Key CATL Clients

China

Europe

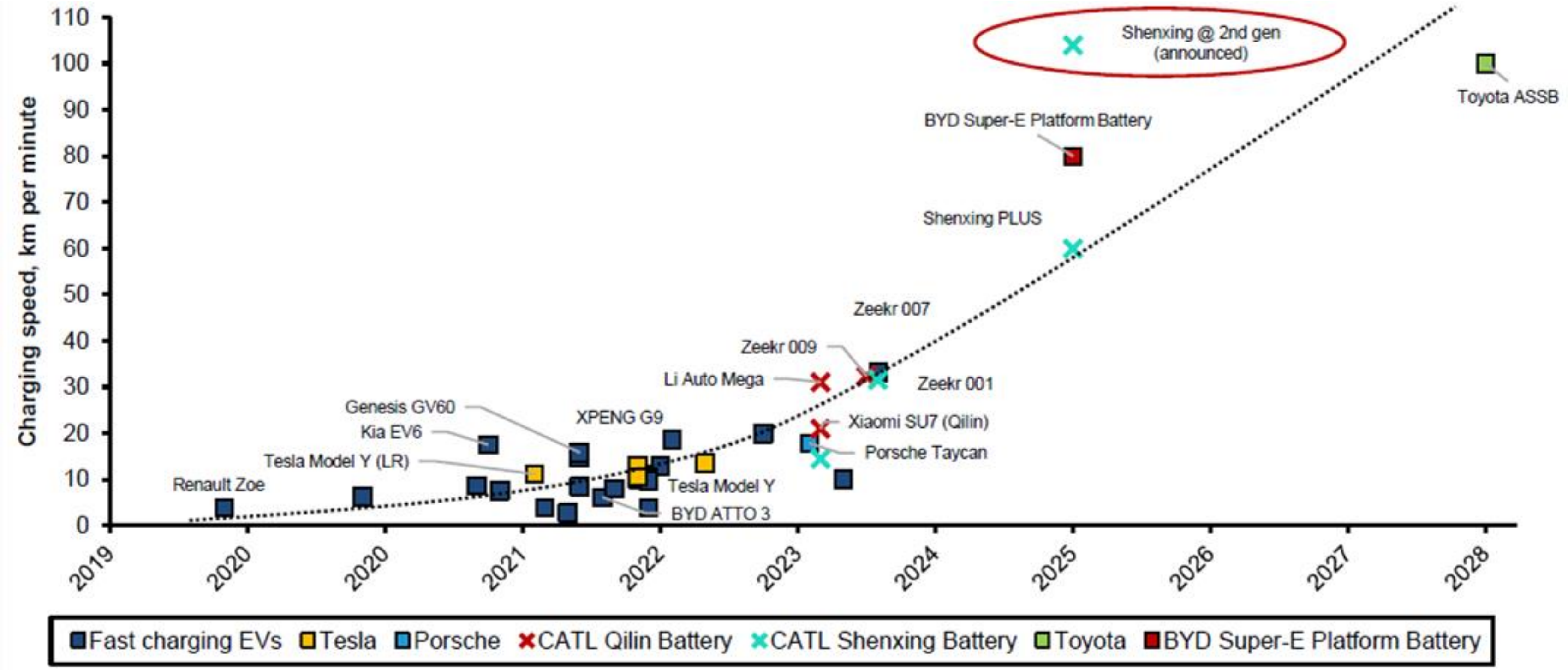
RoW

US

Through LRS

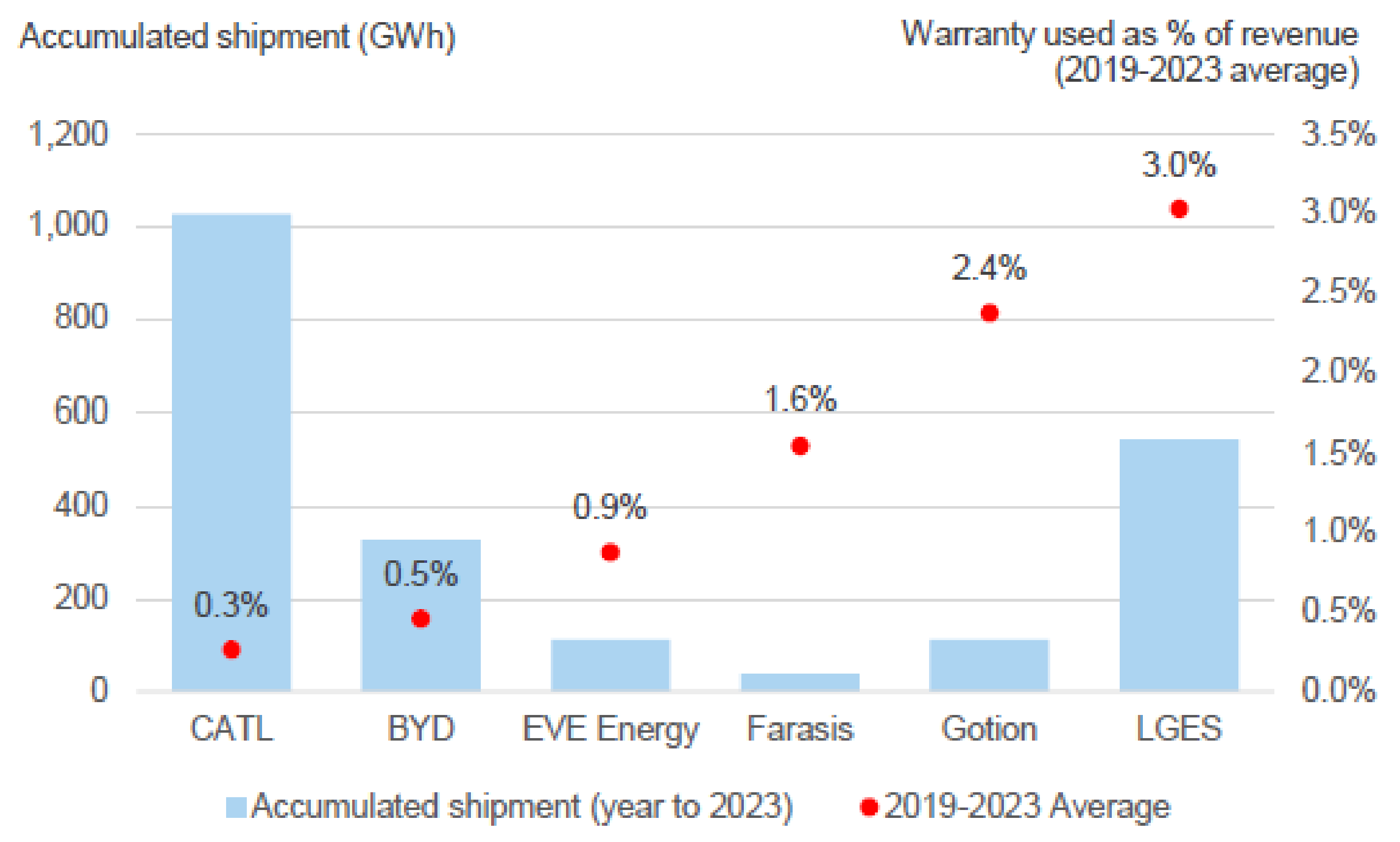
Range anxiety – a thing of the past

CATL's 2nd-Gen Shenxing Fast Charging Battery is expected to deliver 520km of range on a 5-minute charge (12C at peak)



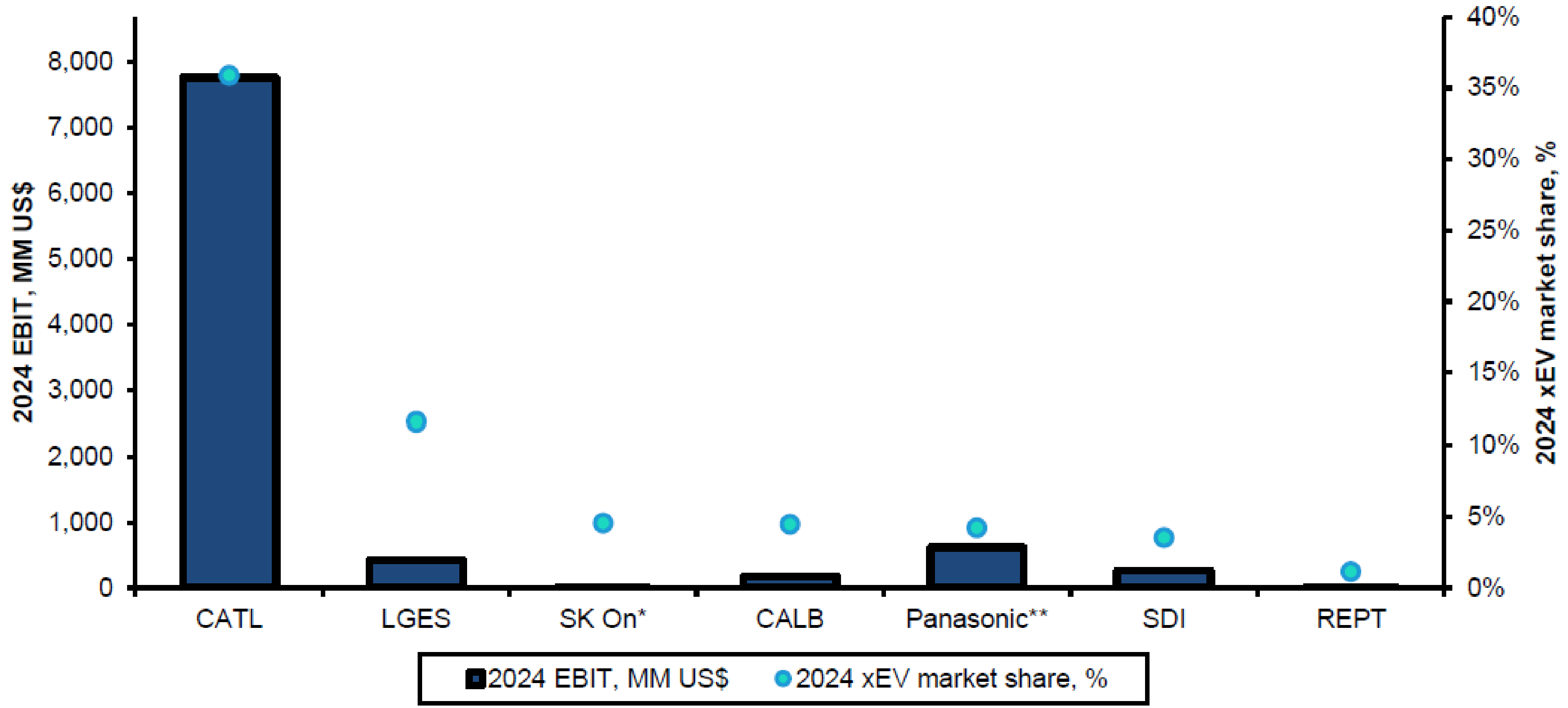
Source: Company data, Bloomberg, Bernstein analysis

Battery reliability is important – CATL leads the way



Source: Company data, Goldman Sachs Global Investment Research

CATL dominates industry profits



* The EBIT of SK On is estimated by the Battery & I/E Materials segment profit of SK Innovation. ** The EBIT of Panasonic large battery is estimated by the Energy segment profit of Panasonic Holding. Source: Bloomberg, Bernstein analysis

Contact our team

Pierre Kraft
General Manager – Sales and Distribution

M: **+61 413 318 379**
E: **pierrekraft@loftuspeak.com.au**

Larry Achike
Head of Distribution

M: **+61 437 397 792**
E: **larryachike@loftuspeak.com.au**

Charles Badger
Head of Sales and Key Accounts

M: **+61 434 562 496**
E: **charlesbadger@loftuspeak.com.au**

Tanaya Dosanjh
Business Development Associate

M: **+61 466 639 950**
E: **tanayadosanjh@loftuspeak.com.au**

For more information on Loftus Peak Global Disruption Active ETF (ASX:LPGD) visit:

www.loftuspeak.com.au