5 June 2026

By Electronic Lodgement

Market Announcements Office
ASX Ltd
20 Bridge Street
SYDNEY NSW 2000

Dear Sir/Madam

Firetrail S3 Global Opportunities Fund - Active ETF (ASX:S3GO) – Monthly Investment Update

Please find attached a copy of the investment update for the month ending 31 May 2026.

For further information, please contact 1300 010 311.

Authorised by:

Terence Kwong
Company Secretary

Pinnacle Fund Services Limited as responsible entity of Firetrail S3 Global Opportunities Fund - Active ETF

Pinnacle Fund Services Limited
ABN 29 082 494 362
AFSL 238371

PO Box R1313
Royal Exchange NSW 1225
1300 360 306

Firetrail S3 Global Opportunities Fund – Active ETF[1]

Firetrail
Invest with Conviction

ASX: S3GO | Monthly Report | May 2026

Performance (After Fees)[2] as at 31 May 2026

	Month	Quarter	6 Months	1 Year	3 Years (pa)	Since S3GO Listing Date (pa)[3]	Fund Inception (pa)
Fund	6.34%	9.58%	6.18%	19.71%	19.84%	21.01%	11.87%
Benchmark[4]	4.47%	6.26%	1.52%	14.03%	17.66%	19.05%	11.93%
Excess Return	**1.87%**	**3.32%**	**4.66%**	**5.68%**	**2.18%**	**1.96%**	**(0.06%)**

About Firetrail

Firetrail is an investment management boutique which is majority owned by the Firetrail team. The team is invested alongside clients in the investment strategies.

S3 Global Opportunities Fund

The Firetrail S3 Global Opportunities Fund – Active ETF ("Fund") is a concentrated portfolio of approximately 30 stocks from both developed and emerging markets. The strategy is built on fundamental, deep dive research with a focus on finding unappreciated positive change attributes.

Investment Objective

The Fund aims to outperform the MSCI World Net Total Return Index over the long term (after fees).

Your Portfolio Managers

James Miller
James is a Co-Founder at Firetrail with over 19 years' experience investing in equity markets.

Justin Gray
Justin is a Co-Founder at Firetrail with over 24 years' experience investing in equity markets.

Annabel Riggs
Annabel has over 11 years' industry experience. She has been at Firetrail for over 4 years, working with the S3 team since the strategy's inception.

Patrick Hodgens
Patrick is Co-Founder and Managing Director at Firetrail. He brings over 41 years' experience investing in equity markets.

Unit Prices	May 2026
Application Price	$6.9593
Redemption Price	$6.9385
NAV Price	$6.9489
Fund Details	
ASX Code	S3GO
APIR Code	WHT7794AU
Inception date	3 November 2021
Risk/Return Profile	Very High
Number of Holdings	41
Fund size	$38 mil
Management fee*	0.72% p.a.
Performance fee*	15% of net outperformance of the Benchmark

*Please read the Product Disclosure Statement for more details

Five Key Holdings

Universal Microwave Technology	Deere & Company	Advanced Micro Devices	McKesson	TSMC

Contact Us

Pinnacle

For further information, contact the Pinnacle Investment Distribution team

P: 1300 010 311 (General Inquiries)
P: 1300 360 306 (Existing Client Inquiries)
E: distribution@pinnacleinvestment.com
E: investmentspecialist@firetrail.com

Zenith RECOMMENDED

CERTIFIED RESPONSIBLE INVESTMENT SUSTAINABLE PLUS

Fund Details

Past performance is not a reliable indicator of future performance.

1. The name of the Fund was changed to Firetrail S3 Global Opportunities Fund – Active ETF on 31 March 2025 to facilitate quotation of the fund on the ASX.
2. Firetrail S3 Global Opportunities Fund – Active ETF ('Fund'). Net Fund returns are calculated based on exit price with distributions reinvested, after ongoing fees and expenses but excluding taxation.
3. S3GO Active ETF listing date is 11 October 2022.
4. Benchmark is the MSCI World Net Total Return Index

Portfolio Commentary

The Fund returned 6.34% (after fees) for the month ending 31 May 2026, outperforming the MSCI World Net Total Return Index by 1.87%.

Month In Review

Global equity markets were strong again in May. Oil prices eased, AI stocks rallied, and reported earnings growth was strong across the market. The best returns were again in technology - specifically semiconductors, as well as materials stocks (e.g. copper). More defensive healthcare, staples and consumer exposed stocks lagged.

The key difference to April was the earnings evidence. By late May, most US companies had reported first quarter results, and the numbers were much stronger than expected. The first quarter of 2026 for the S&P 500 had earnings growth of 28.4% and revenue growth of 11.6%, with both earnings and revenue surprises well above longer-term averages. The Information Technology sector was the standout, with earnings growth above 50%, and Semiconductors & Semiconductor Equipment growing earnings more than 100%. This was driven by both revenue growth and margin expansion.

The AI trade remained strong due to multiple reasons - AI processor makers again reported very strong demand, memory prices kept rising, and hyperscaler capex expectations continued to move higher. As a sector, growth stocks (including many of the AI names) outperformed by 8%, whilst defensive stocks fell 1%.

The fund remains overweight AI hardware as at the end of the month - not only through larger names such as AMD and TSMC, but also mid and small cap names that we believe will benefit from the strong cash generation of logic and memory foundries. It is clear that capacity will have to be expanded, and there is sufficient cashflow to do so. It typically takes ~3 years to build a new semiconductor foundry, and given the current shortage of compute, this is becoming a priority. As always though, we will watch supply additions closely, particularly in memory for any signs of excess capacity or capex. There are no signs yet.

We also continue to monitor for mispriced opportunities that may appear in **strongly cash generative companies.** We are however yet to see valuations attractive enough or long-term earnings estimates of these companies rebased enough in most cases. One exception to this was the addition of IBM to the fund during the month - we believe its double digit revenue growth is being underappreciated.

The current environment is proving fruitful for returns for the Firetrail Global strategy, with outperformance continuing during the month. In particular, our decisions in the second half of 2025 to position for a compute shortage, as well as increasing our overweight positioning in AI hardware and emerging markets stocks are currently paying off. We continue to search across the globe for stocks which meet our criteria of 1) strong earnings versus market expectations 2) valuation upside and 3) stocks that are adapting towards the future.

Contributors to Returns

Positive Contributors

Advanced Micro Devices
Semiconductor manufacturer AMD was again a significant contributor to fund performance in May. The company reported strong first quarter results, with data centres now the key driver of revenue and earnings growth. There are two strong drivers that we believe can push AMD's earnings higher. Firstly the adoption of its AI GPUs as a strong direct competitor to NVIDIA. Secondly, as AI moves more towards performing tasks, rather than simply providing outputs, there is a significant increase in the requirement for traditional CPUs. This is still less discussed than the GPU opportunity. Agentic AI can be thought of as GPUs reasoning and CPUs executing the processes and tasks. As complexity increases, the ratio of CPU to GPU will likely increase. We believe AMD is well positioned given its sole design focus, and outsourcing of manufacturing.

First Quantum
Copper miner First Quantum was a positive contributor during the month as the stock benefited from a strong copper price, as well as increasing confidence in the path to recovering value from their currently paused Cobre Panama mine. First Quantum also updated 2026 production guidance to reflect the processing of stockpiled ore at Cobre Panama. Whilst copper is not typically thought of as AI exposure, more data centres, more power and more grid investment all require copper. First Quantum provides leveraged exposure to this theme, with additional upside if the path to a fuller Cobre Panama restart continues to improve.

Universal Microwave Technology
Universal Microwave Technology was a strong contributor to fund performance during the month. The company is a Taiwan-listed manufacturer of satellite components, and reported its latest monthly revenue growth of 84% year-on-year. Specifically UMT is helped by demand for low Earth orbit satellite communication components from Amazon and SpaceX (Starlink). We continue to hold the stock, although have reduced the position size as it has begun approaching our valuation. It meets our criteria of strong future earnings potential and is one of the few space-related stocks with strong current earnings, as well as in the future.

Negative Contributors

AutoZone
Automotive parts retailer AutoZone was a negative contributor in May. The company reported a reasonable third quarter, with US same store sales growing over 4%, but slightly below market expectations of closer to 5%. Investors focused on this slight miss versus expectations. This was also a difficult month for defensive consumer exposed businesses, with investors favouring companies linked to AI infrastructure. We continue to hold AutoZone as we believe it remains a high quality retailer with strong industry positioning, good cash generation and an ability to compound earnings over time, with valuation upside.

McKesson
Defensive pharmaceutical distributor McKesson underperformed alongside other healthcare names in a strong "risk on" month. We continue to hold McKesson as we believe it has the ability to grow earnings better than many of its healthcare competitors. It is exposed more to the volume of pharmaceuticals rather than price, and is a very efficient distributor that does not earn excess profits - making it a lower risk of regulatory intervention.

Micron (nil holding)
The fund has zero holding in Micron, which detracted from relative performance as the shares rallied strongly during the month, and due to its index weight - now over 1% of the MSCI World Index. Micron rose as the market became increasingly enthusiastic about high bandwidth memory and higher memory prices. This is a real dimension, not a theme we dismiss. However we still prefer the exposure to other technology companies - in particular AMD, TSMC and suppliers of equipment to the memory players. As Micron and other memory makers have strong future cash generation, we are invested in the companies that will benefit from spending of that cash.

One Interesting Thing That Happened This Month

An insight into Asia

During May we were in Asia to both meet with management teams of existing holdings and also to scout for new investment opportunities. We have been finding Asian discussions very insightful recently, both from the opportunities themselves, but also as a read across to US stocks by talking to the start of their technology supply chains.

Some of the recurring themes we noticed across our discussions were:

1. **AI Bottlenecks:**
    - Cost efficiencies are more critical than ever in the semiconductor supply chain - especially in memory
    - Faster, efficient technologies are being pushed out in order to maintain high current output levels - both in logic and memory
    - Significant investment continues to be made in advanced packaging - this refers to ways of making chip systems faster rather than shrinking the transistors themselves

2. **EV and Battery Technology advancements:**
    - Both LFP (lithium iron phosphate) and sodium ion battery technology is developing fast. Rapid improvements are being seen in charging speed, cold weather performance and energy density.
    - Fully self-driving cars are getting closer - hurdles are predominantly regulatory. BYD announced it would start to assume full liability for any accidents that occur in Chinese cities while cars are in self-driving mode.

3. **Space insights**
    - Despite all we hear about US space companies, China is advancing rapidly too. For example, it is the only country with satellites orbiting the moon. Across the world it is increasingly becoming a national security imperative to have launch capabilities.
    - Low earth orbit use cases remaining predominantly related to communications from a commercial perspective

4. **Asian Consumer remaining cautious overall**
    - Some improvements in property markets - Hong Kong house price recovery, easing of China property purchasing standards
    - Consumers are very value conscious now - China smartphone volumes are being impacted by price rises

As we exit May the Fund remains overweight Asia due to the strong earnings growth at attractive valuations, whilst remaining disciplined as share prices fluctuate. The Fund has portfolio holdings listed in China, Hong Kong, Taiwan and Japan. These include EV and battery maker BYD, battery cell maker CATL, semiconductor equipment manufacturers in Japan and Hong Kong, and satellite component manufacturer UMT.

Firetrail nominated at the
Money Management/Lonsec Fund Manager of the Year Awards

Both the Firetrail Australian Small Companies Fund and Firetrail Absolute Return Fund have been named finalists in their category, and most excitingly Firetrail is a finalist for Overall Fund Manager of the Year.

Firetrail Investments is also the manager of the following Funds:
Firetrail Small Companies Fund: ARSN 638 792 113. PDS: WHT3093AU. TMD: WHT3093AU.
Firetrail Absolute Return Fund: ARSN 624 135 879. PDS: WHT5134AU. TMD: WHT5134AU.

For more information on the carbon emissions estimate for the Fund, refer to Offset Your Emissions with the S3 Global Opportunities Fund.
For further information visit our website: Firetrail Investments.

Firetrail INVESTMENTS