13 July 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 30 June 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**

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# Firetrail S3 Global Opportunities Fund – Active ETF[1]

ASX: S3GO | Monthly Report | June 2026

Firetrail
Invest with Conviction

## Performance (After Fees)[2] as at 30 June 2026

| | Month | Quarter | 6 Months | 1 Year | 3 Years (pa) | Since S3GO Listing Date (pa)[3] | Fund Inception (pa) |
|---|---|---|---|---|---|---|---|
| Fund | 3.10% | 17.84% | 11.09% | 18.14% | 19.49% | 21.49% | 12.38% |
| Benchmark[4] | 3.11% | 12.46% | 5.59% | 14.78% | 17.66% | 19.57% | 12.44% |
| Excess Return | **(0.01%)** | **5.38%** | **5.51%** | **3.36%** | **1.82%** | **1.92%** | **(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.

## Fund Details

| Unit Prices June 206 | Cum-Distribution | Ex-Distribution |
|---|---|---|
| Application Price | $7.1747 | $6.6777 |
| Redemption Price | $7.1533 | $6.6577 |
| NAV Price | $7.1640 | $6.6677 |
| **Distribution (cents per unit)** | **49.65124814** | |

| Fund Details | |
|---|---|
| ASX Code | S3GO |
| APIR Code | WHT7794AU |
| Inception date | 3 November 2021 |
| Risk/Return Profile | Very High |
| Number of Holdings | 40 |
| Fund size | $39 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
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Zenith RECOMMENDED

SUSTAINABLE PLUS

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 3.10% (after fees) for the month ending 30 June 2026, underperforming the MSCI World Net Total Return Index by 0.01%.

## Month In Review

Equity market gains slowed in June after two strong months, with the MSCI World Index rising 3.1% in Australian dollar terms, but falling 0.7% when measured in US dollars. Thus, all of the positive return for Australian investors during the month was due to the weakening Australian dollar. Market returns were very strong over the quarter (MSCI World AUD up 12.5%) and the year (up 14.8%) - one of the best quarters in markets for several years. In June oil prices fell, AI related stocks were volatile, and there was a broadening of stock returns into sectors such as healthcare, industrials and financials.

Despite the flatter market performance, forward earnings revisions continued to improve during June. Current market forecasts have S&P500 earnings growth at 24% for calendar year 2026, and 17% for 2027 - well above historical averages. Earnings growth is still heavily concentrated on the AI stocks, however healthcare estimates also rose significantly during the quarter, as the market forecasts a margin rebound. Emerging markets at a headline level look very strong from a valuation and earnings perspective - however a significant portion of this is Korean memory names (SK Hynix, Samsung) and Taiwan Semiconductor - again AI related.

Within AI, which still dominates the headlines, there has been a large divergence in returns of the stocks. Memory and CPU names rallied higher as they have become a key constraint on compute availability, but hyperscalers and NVIDIA were significantly lower during the month. This drove the Magnificent 7 bucket of stocks down. As revisions and growth forecasts remain strong for those stocks - two possible theories come to mind: 1) Potential selling of these large liquid stocks to fund investing into mega IPOs - eg SpaceX and 2) market participants selling these stocks on concerns of overexuberant capex spending.

Fund positioning remains similar to May - with an overweight to select AI hardware, Asia and broad exposures to the US. The fund is underweight large cap US stocks, and Europe - where we continue to look for opportunities. Regardless of location, sector, size or style - we are looking for stocks that have valuation upside, and a forward earnings profile that will meet or beat market expectations.

After this strong return in markets we constantly assess each of our portfolio holdings against their valuation and earnings profile, however made few major changes to the portfolio during the month.

## Contributors to Returns

### Positive Contributors

**Advanced Micro Devices**
Semiconductor manufacturer AMD shares continued to rally as agentic AI drives increasing demands for both its CPUs and GPUs. AMD is in a unique position where it is both a strong competitor to NVIDIA in GPUs, but also benefitting strongly from the demand for CPUs. CPUs, which we've used for decades in our PCs and laptops, are becoming critical as AI moves from "thinking" to actually "thinking and doing".

**ICON**
Clinical research organisation ICON rebounded during the month as healthcare R&D spend showed signs of life, and ICON reported earnings ahead of market expectations. ICON has faced multiple headwinds over the past year that it has now largely moved on from - e.g. accounting issues - but now the market is focussed on the real earnings drivers again - eg strong biotech fundraising, and earnings momentum.

**TSMC**
TSMC, the leading semiconductor manufacturer, was the largest contributor for the month. Demand signals remain strong, particularly for its most advanced technology, driven by AI compute requirements. TSMC still maintains a significant lead versus its closest peers - Samsung and Intel - and continues to have strong pricing power with customers. At the mid point of guidance for the next quarter, we expect TSMC revenue growth will be around 40% year on year.

### Negative Contributors

**Amazon**
Cloud computing provider and online retail juggernaut Amazon's shares fell during June after two months of strong gains. We saw no news flow during the month to change our thesis on the fund's overweight position. In a world of increasingly scarce compute capacity, we believe the incumbent players - of which Amazon Web Services is the largest - will have significant pricing power. Anecdotally we have seen examples of cost of compute going up, including for the large hyperscalers like Amazon. As well as this earnings tailwind we are also attracted to Amazon's valuation. The stock is at a significant discount to neoclouds (start up GPU cloud providers) as well as other data centre and compute providers.

**Hitachi**
Japanese conglomerate Hitachi underperformed in June, again on no specific newsflow. Hitachi's crown jewel is its energy division - providing high voltage equipment to grids and customers around the world. It has the largest installed share of transformers in the United States. Hitachi is very well placed to capture the grid upgrades needed for reliability, as well as data centre power provision. Our recent Hitachi research has been focused on technology and competition - in particular from Korean and Chinese competitors. We have been pleased that Hitachi chose to expand capacity early in anticipation of demand.

**Universal Microwave Technology**
Shares of Taiwanese satellite component manufacturer UMT fell in June as some of the heat of the "space trade" came off. As a Taiwanese listed stock, UMT provides monthly revenue updates, and the month's revenue came in slightly below market expectations. The company attributes this to both lumpiness in order profiles, as well as customers upgrading their communication satellite models - in which UMT will eventually receive higher revenue per satellite. We had reduced the position size of UMT in May.

## One Interesting Thing That Happened This Month

### 3 from 3 at the Lonsec and Money Management Fund Manager of the Year Awards

Firetrail was thrilled to receive three nominations and three wins at the Money Management and Lonsec Fund Manager of the Year Awards. A clean sweep!

Most excitingly, the team took home the **Overall Fund Manager of the Year Award.** Two Firetrail funds were also named best in their categories:

- Firetrail Absolute Return Fund: Liquid Alternatives Fund of the Year
- Firetrail Australian Small Companies Fund - Active ETF: Australian Small Cap Equity Fund of the Year.


These awards are a tremendous honour for the team. The winners are chosen through rigorous quantitative and qualitative analysis by Lonsec Research, so they are a testament to Firetrail's robust investment approach. Up against some of the biggest global fund managers, a win for a boutique firm of just 15 staff reflects the dedication of every team member to deliver outstanding returns for clients.

A big thank you to all our clients, big and small, for your support over the years. This would not be possible without you.

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