13 July 2026

By Electronic Lodgement

Market Announcements
Office ASX Ltd
20 Bridge Street
SYDNEY NSW 2000

Dear Sir/Madam

Firetrail Australian Small Companies Fund - Active ETF (ASX:FSML) – 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 Australian Small Companies Fund - Active ETF

Firetrail Australian Small Companies Fund – Active ETF[1]

ASX: FSML | 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)	5 Years (pa)	Fund Inception (pa)
Fund	(1.40%)	5.82%	(5.13%)	14.18%	21.80%	9.47%	16.00%
Benchmark[3]	(2.00%)	3.32%	(7.91%)	8.11%	9.89%	2.98%	4.39%
Excess Return	**0.59%**	**2.50%**	**2.78%**	**6.07%**	**11.91%**	**6.49%**	**11.61%**

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.

Australian Small Companies Fund

The Australian Small Companies Fund – Active ETF ("Fund") is a concentrated portfolio of our most compelling Australian Small Company ideas. The strategy is built on fundamental, deep dive research guided by the philosophy that 'every company has a price'.

Investment Objective

The Fund aims to outperform the ASX Small Ordinaries Accumulation Index over the medium to long term (after fees).

Your Portfolio Managers

Matthew Fist
Matthew is a Co-Founder at Firetrail with over 16 years' experience. Prior to working in investments, Matthew worked as an engineer and geoscientist.

Eleanor Swanson
Eleanor is a Co-Founder at Firetrail with over 12 years' experience. Eleanor is a qualified immunobiologist.

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

Three Key Holdings

Channel Infrastructure

GemLife

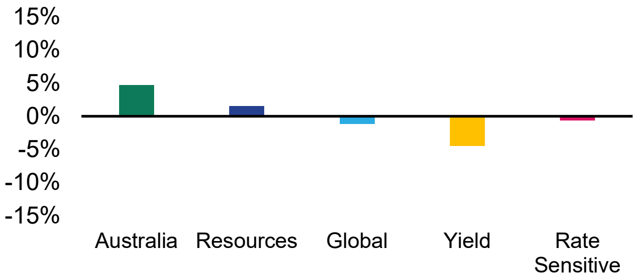
Minerals260

Fund Details

Unit Prices June 2026	Cum-Distribution	Ex-Distribution
Application Price	$2.1610	$2.0444
Redemption Price	$2.1480	$2.0322
NAV Price	$2.1545	$2.0383
Distribution (cents per unit)	**11.62488232**	
Fund Details		
APIR Code	WHT3093AU	
Benchmark	S&P/ASX Small Ordinaries Accumulation Index	
Inception Date	20 February 2020	
Risk/Return Profile	Very High	
Number of Holdings	70* (45)	
Fund Size	$853 mil	
Management fee*	0.85% p.a.	
Performance fee*	20% of outperformance above an annual hurdle of 2% above Benchmark	

*Includes (25) event positions held at <1%.
**Please read the Product Disclosure Statement for more details.

Thematic Positioning – June 2026



Source: Firetrail. Relative to the Benchmark

Contact Us

Pinnacle

For further information, contact the Pinnacle Investment Distribution team

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P: 1300 360 306 (Existing Client Inquiries)
E: distribution@pinnacleinvestment.com
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Zenith HIGHLY RECOMMENDED

5 Highly Recommended Lonsec Research

Past performance is not a reliable indicator of future performance.
1. The name of the fund changed to Australian Small Companies Fund – Active ETF on 18 November 2024 to facilitate quotation of the fund on the ASX. FSML Active ETF listing date is 18 November 2024.
2. Firetrail Australian Small Companies 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. The benchmark is the ASX Small Ordinaries Accumulation Index

Portfolio Commentary

The Fund returned -1.40% (after fees) for the month ending 30 June 2026, outperforming the ASX Small Ordinaries Accumulation Index by 0.59%.

Month in Review

The ASX Small Ordinaries was down 2.0% in June, underperforming the ASX200 which was up 0.7%.

Industrials outperformed Resources in both the ASX200 and the Small Ordinaries. Small Industrials were up 3.9% for the month while Small Resources fell 13.4%.

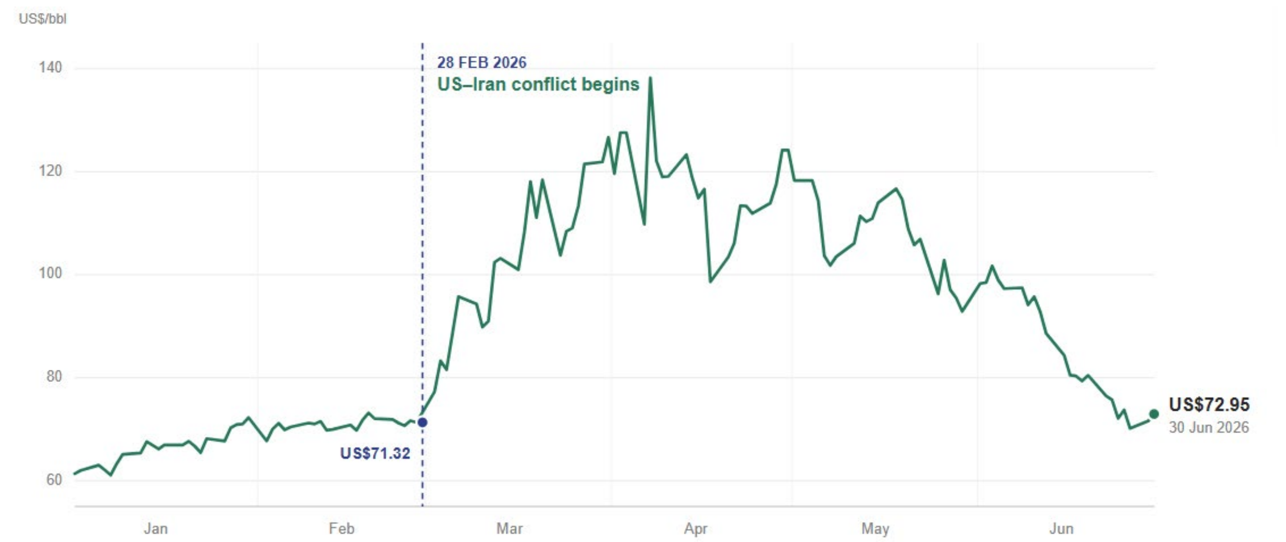
Breaking down the industrials performance, the strongest sector for the month was IT, up 9.2%. Cloud network provider Megaport was among the largest gainers.

Resources underperformance was led by Energy, down 14.7%, as traffic through the Strait of Hormuz began to return and oil prices eased. The gold sector also lagged, down 13.1%.

Over the month, the key events were as follows:

Middle East de-escalation and oil: After four months of disruption, traffic through the Strait of Hormuz began to return after the US and Iran signed a memorandum of understanding on 17 June. Brent oil fell to under $73/bbl, back to around pre-war levels. This is expected to take a lot of heat out of inflation, though the truce remains fragile with periodic flare-ups throughout the month.

Figure 1: Brent crude oil price $/bbl – H1 2026



***Source**: FactSet, Firetrail*

Central banks: The RBA held rates at 4.35% in June, a unanimous decision, after three back-to-back hikes to start the year. The US Fed also held unanimously, leaving the funds rate target range unchanged at 3.50-3.75% at Kevin Warsh's first meeting as Chair. The Fed was firm that inflation is too high and kept the door open to further hikes, with its updated projections now pencilling in a rate rise this year rather than the cut it had flagged in March.

Housing and the budget: The effects of the Federal Budget announcement in May and three RBA hikes kept feeding through to housing in June. Aussie house prices saw the largest monthly drop in four years, as higher rates and the changes to negative gearing and capital gains tax weighed on investor demand and sentiment. Rents, however, didn't follow prices lower, and the rental vacancy rate reached a historic low of 1.6%.

Aussie dollar: After climbing higher for the better part of this calendar year, the Australian dollar fell this month, from 0.71 to 0.69 against the US dollar. The main drivers were softer commodity prices, the fading oil premium, along with an unwinding of RBA rate-hike expectations.

Gold: Gold fell by 10% over the month. With the geopolitical risk premium unwinding, safe-haven demand faded, reversing some of the strength that had supported the price through the conflict.

Contributors to Returns

Positive Contributors

Life360
Life360 was up 38% in June and is up 50% off its mid May lows. The company outperformed the broader technology sector which rebounded 14% during the month of June. There was no stock specific news, rather the sector unwound some of the bearish "SaaSpocalypse" sentiment of the past 6 months. The market is distinguishing between technology stocks that are vulnerable to AI disruption and those that have a competitive moat. Life360 with its 100 million active users, embedded partnerships and a burgeoning advertising business fits firmly within the latter camp.

Megaport
Cloud infrastructure and networking company Megaport rose strongly in June after announcing an additional A$460m in contracts and raised A$830m through an entitlement offer. The proceeds of the raise will be used to purchase hardware that will be installed across Megaport's network and leased to customers. Megaport is the world's largest network of its kind, with a presence in 1,100 data centres and 31 countries. The company is uniquely placed to provide on-demand software provisioned GPU, CPU, network, storage, space and power for AI inference. Demand for AI inference is expected to increase by over 400% by 2030 and we anticipate that additional (debt funded) contracts will be signed in the coming months.

Redox
Chemical distributor Redox rose during the month. Chemical prices have risen in recent times driven by the Iran conflict. The volatility in chemical markets have created supportive conditions for the chemical distribution industry around the world. Interestingly, global chemical peers sold off as news off a potential reopening of Iran conflict while Redox bucked the trend.

Negative Contributors

Advanced Innergy Holdings
Materials science company Advanced Innergy Holdings fell in June. There was no stock specific news over the month. However, we expect the share price was impacted by tax loss selling given lacklustre performance over FY26. Similarly, a sharp decline in the oil price has the potential to impact future revenues. The company supplies materials that are used in oil and gas field development and lower prices may reduce planned capital expenditure.

Ora Banda Mining

Gold producer Ora Banda declined over the month in line with a weakening gold price. The US dollar gold price fell ~U$500/oz over the month and closed at ~U$4,015/oz. The key drivers? USD dollar strength and safe-haven unwind as peace 'talks' progressed in the Middle East. At Firetrail we do not take strong views on gold price but rather try to invest in the best fundamental opportunities. Since strategy inception, the fund has never been more than 1% or underweight or overweight gold, but we have generated >20% excess returns from the sector.

Minerals260
Gold project developer Minerals260 similarly underperformed over the month in line with a weakening gold price. During the month, the company released two updates on drilling at the Bullabulling asset. This drilling is designed to improve the confidence in the existing resource and grow the size. So far, the program appears to be comfortably achieving both. We suspect that newly disclosed high grade continuous zones of mineralisation at depth will support a high-grade underground operation to supplement the lower grade open pit and boost overall production.

Portfolio Themes

Theme	Position	Example
Australia	Overweight	regis
Resources	Overweight	NexGen Energy Ltd.
Global Earners	Underweight	Life360
Yield	Underweight	GENESIS MINERALS LIMITED
Rate Sensitive	Underweight	Channel

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.