13 July 2026

By Electronic Lodgement

Market Announcements
Office ASX Ltd
20 Bridge Street
SYDNEY NSW 2000

Dear Sir/Madam

Firetrail Alpha Plus Fund - Complex ETF (ASX:FIRE) – 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 Alpha Plus Fund - Complex ETF

Pinnacle Fund Services Limited
ABN 29 082 494 362
AFSL 238371

PO Box R1313
Royal Exchange NSW 1225
1300 360 306

Firetrail Alpha Plus Fund – Complex ETF[1]
ASX:FIRE

Firetrail
Invest with Conviction

Monthly Report | June 2026

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

	Month	Quarter	6 Months	1 Year	Fund Inception p.a.
Fund[1]	0.99%	8.56%	4.66%	17.17%	21.56%
Benchmark[2]	0.67%	4.05%	2.37%	6.11%	7.88%
Excess Return	**0.32%**	**4.52%**	**2.29%**	**11.07%**	**13.68%**

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.

Alpha Plus Fund

The Alpha Plus Fund ("Fund") is a 150/50 long/short strategy of our most compelling equity 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 200 Accumulation Index over the medium to long term (after fees).

Why use our Alpha Plus Fund over a long-only strategy?

1. **Up to 150% long -** amplifying our very best long ideas.
2. **Up to 50% short -** increased alpha opportunity by capitalising on underperforming companies.
3. **Up to 200% gross exposure -** allows a broader toolkit to manage risk and take advantage of index weaknesses.
4. **Very experienced team -** the Firetrail team's extensive experience in long/short investing allows us to harness the full potential of an active extension strategy.

Fund Details

Unit Prices June 2026	Cum-Distribution	Ex-Distribution
Application Price	$11.5884	$11.219
Redemption Price	$11.5306	$11.163
NAV Price	$11.5595	$11.191
Distribution (cents per unit)	**0.3684892262**	

Fund Details	
APIR Code	WHT1841AU
[3] Benchmark	ASX 200 Accumulation Index
Inception Date	21 February 2025
Risk/Return Profile	Very High
Fund Size	$45 mil
Management fee*	0.89% p.a.
Performance fee*	20% of outperformance above an annual Hurdle

*Please read the Product Disclosure Statement for more details

Your Portfolio Managers

Patrick Hodgens

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

John Zhu

John brings over 20 years of quantitative investment experience and leads Risk and Analytics at Firetrail.

Three Key Holdings

BHP Group

BlueScope Steel

Santos

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 HIGHLY RECOMMENDED

Past performance is not a reliable indicator of future performance.

1. The name of the fund changed from Alpha Plus Fund to Alpha Plus Fund – Complex ETF on 4th March 2026 to facilitate quotation of the fund on the ASX
2. Firetrail Alpha Plus Fund ('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 200 Accumulation Index

Portfolio Commentary

The Fund returned 0.99% (after fees) for the month ending 30 June 2026, outperforming the ASX 200 Accumulation Index by 0.32%.

Month in Review

The ASX200 was up 0.7% in June and is now up 2.4% year to date.

Industrials outperformed Resources, with ASX200 Industrials up 4.4% for the month while ASX200 Resources fell 7.8%.

Healthcare broke its run of underperformance to be the strongest sector in June, up 13.3%, with Consumer Staples close behind at 13.0%. The move reflected a rotation back into defensives as the Middle East risk premium unwound, alongside a recovery in beaten-down healthcare names.

Resources underperformance was led by Energy, down 8.9%, as traffic through the Strait of Hormuz began to return and oil prices eased. Materials were also weak, down 6.7%.

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.

PYC Therapeutics

Clinical stage biotech company, PYC Therapeutics, was up 25% during the month on two key catalysts. The first US analyst from Cantor Fitzgerald initiated coverage. The company is building awareness across US investors as their polycystic kidney disease asset PYC-003 approaches critical safety and efficacy readouts. Secondly, one of PYC's competitors, Novartis, announced a phase III trial design to assess the efficacy of their drug in Autosomal Dominant Polycystic Kidney Disease. The Novartis trial design sets up a clear Phase III pathway for PYC-003 with the potential for a smaller patient population depending on efficacy signals received in the next 12 to 18 months.

Negative Contributors

Greatland Resources

Greatland Resources sold off in sympathy with weaker gold prices. On stock news, Greatland announced a significant uplift in Telfer reserves after just 12 months of ownership. The drilling success suggests there is potential for a long life of production from the large Telfer mill.

Newmont

Newmont fell in line with weaker gold prices during the month. Newmont announced that their near term growth project, Red Chris (Canada), received provincial regulatory approval. Newmont has been on a simplification journey since merging with Newcrest three years ago. Non core assets have been sold. Costs are starting to be reduced. And the final step is capital discipline where only the best projects move forward. We believe the Red Chris gold project has the potential to be tier 1 asset globally.

Santos

Santos fell as the Iran conflict looked close to coming to an end. Oil prices retraced faster than expectations and at time of writing sit at exactly the same price as pre conflict ($73 / bbl USD brent). A significant amount of inventory has been drawn from inventory around the world while China has significantly lowered their in market purchasing.

Style Segment

Segment	Position	Outline	Example of Long Position
Unloved Value	Underweight	Deep value stocks with little market expectation of earnings improvement. We invest when we see a clear inflection within 12 months, often with material expected upside.	Ramsay Health Care
Compelling Value	Overweight	Companies that are earning below mid cycle but are executing well.	
Major Banks	Underweight	Major banks make up a significant proportion of the index.	CommonwealthBank
Cyclical Growth	Underweight	Growth companies tied to economic fluctuations. We invest selectively as share prices can be driven by cycles that may overwhelm execution.	a2
Structural Growth	Overweight	High quality growth companies that have little economic sensitivity. The upside may be more modest but earnings are more durable.	GemLife
Big Themes	Overweight	"Game changing" companies that we expect to have fast market share growth often with new ways of doing things. These companies tend to look expensive on short term valuation metrics.	Life360

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.