12 August 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 July 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 | July 2026

Firetrail
Invest with Conviction

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

	Month	Quarter	6 Months	1 Year	2 Years (pa)	3 Years (pa)	Since S3GO Listing Date (pa)[3]	Fund Inception (pa)
Fund	(2.32%)	7.10%	9.73%	12.86%	15.86%	16.89%	20.22%	11.60%
Benchmark[4]	(0.85%)	6.80%	7.57%	10.38%	13.82%	16.52%	18.83%	12.00%
Excess Return	**(1.47%)**	**0.30%**	**2.17%**	**2.48%**	**2.04%**	**0.37%**	**1.39%**	**(0.41%)**

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).

Unit Prices	**July 2026**
Application Price	$6.5227
Redemption Price	$6.5031
NAV Price	$6.5129
Fund Details	
ASX Code	S3GO
APIR Code	WHT7794AU
Inception date	3 November 2021
Risk/Return Profile	Very High
Number of Holdings	43
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

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.

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

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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 -2.32% (after fees) for the month ending 31 July 2026, underperforming the MSCI World Net Total Return Index by 1.47%.

Month In Review

In Australian dollar terms, global equity markets fell slightly in July with the MSCI World Index falling 0.9%, while rising 0.5% when measured in US dollars. The stronger Australian dollar turned a small positive return into a negative one for Australian investors. There were much larger moves below the surface. Many of the first half winners in AI hardware and Asian technology fell sharply, particularly in Korea and Taiwan, while China, energy, financials and healthcare performed better.

Despite the weaker market performance, company fundamentals were strong during July earnings reporting. Of the S&P500 companies which had reported by month end, 86% beat broker earnings expectations and 77% beat broker revenue forecasts. Even excluding large investment gains at Alphabet and Amazon, earnings were 9.2% above market expectations. However, it still took a lot to get stocks moving. Companies that beat earnings forecasts rose only 0.1% around their result, compared with the five year average of 1.0%. Expectations were high. As we ended the month earnings growth for the US market was at 28% year on year, and future forecasts were also revised higher.

Within AI, which still dominates the headlines, Chinese competition was again a focus. Chinese AI company Moonshot launched Kimi K3 - a large open weight model which it claims is competitive with leading US models, backed up by strong data. Chinese memory producer CXMT also raised US$8.6b in its listing, prompting concerns about future memory supply if they aggressively add capacity. These developments came at the same time as a sharp unwind in Korea and hedge fund de-grossing across Asia. When compared to the strong fundamentals, the move looked more like a positioning event than a change in current demand.

Outside of AI, healthcare bounced after a difficult period. Better than expected results and improved guidance from UnitedHealth and IQVIA helped drive the recovery. Energy and Agricultural companies had strong earnings reports, but the market was unwilling to extrapolate this into future expectations.

The Firetrail Global Fund positioning remains similar to June - 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. We made few major changes to the portfolio during the month.

Contributors to Returns

Positive Contributors

Amazon
An overweight position in Amazon was a key contributor to performance in the month, with shares rallying strongly after the company's result. The highlights from the result were its Amazon Web Services (AWS) division, which grew at 37% in the quarter, above broker expectations of 31%. The AWS backlog also increased significantly to nearly $500b USD, with the CEO on the call pointing out that the vast majority of capacity at AWS has been sold for 2027.

McKesson
McKesson, the medical distributor, rose during the month benefitting the fund's overweight position. Despite not reporting during the month, McKesson benefitted from the healthcare sector rerating higher during the month. Positive earnings reports from both health insurer UnitedHealth and clinical research organisation IQVIA gave stocks in the sector a lift, in what has been a tough recent period for many healthcare stocks.

Micron (nil holding)
The strategy's zero holding in Micron contributed positively as the stock underperformed during the month. Many of the previous AI hardware winners fell during the month, with reasons including overcapacity concerns and Chinese competition intensifying, particularly in memory. Results from the large hyperscalers late in the month disputed some of these concerns, with almost unanimous strong demand commentary.

Negative Contributors

Advanced Micro Devices
AMD detracted from performance as AI hardware stocks fell during the month, after an exceptionally strong performance in the first half of 2026. Positive fundamental news flow continued at its company conference - Advancing AI - with further announcements of customers using its advanced GPU technology. AMD also benefits from the increase in agentic AI - where AI is not only thinking but performing tasks which also require a large volume of CPUs that AMD can provide. AMD expanded its view of the size of the overall CPU market by 80 percent in the month.

TSMC
Similarly, TSMC fell in line with other hardware stocks. The result during the month was strong - earnings and revenue forecasts for 2027 were revised up 6% post the result. Demand remains strong currently and is expected to continue into the future - notably key customer Apple highlighted that even they are having trouble getting enough capacity for their own needs.

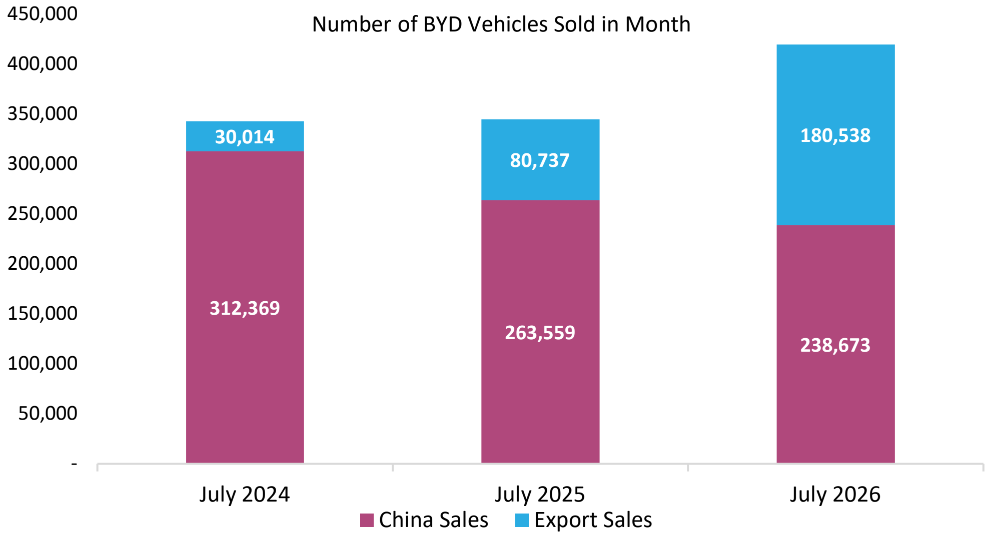
Universal Microwave Technology
Taiwanese satellite component manufacturer UMT fell during the month. Its current monthly revenue reporting has been showing what management have been mentioning - that there is a transition between old and new satellite technologies impacting them. We expect that in August strong growth should return. In the short term, as a space exposure, UMT's share price has also been highly correlated with the new space industry stalwart of SpaceX, which has fallen post its IPO pop.

One Interesting Thing That Happened This Month

Chinese vehicle manufacturer BYD is aggressively ramping up its exports

During July, BYD produced and sold a car every six seconds - that's 420,000 cars. That's 22% more vehicles than July 2025 and is twice as high as Tesla's monthly run rate of sales in the latest quarter. While this volume is large, what we are finding more interesting is the company's rapid shift to global markets as shown below:

Figure 1: BYD is increasing its vehicle exports



***Source**: BYD*

In July 2026 over 43% of BYD's production and sales were exported, compared to under 9% in July 2024. Most of these exports head for destinations in Europe, South America, and Australia - all countries where BYD is able to get a premium price versus the China market. BYD has managed to achieve this aggressive export growth while still being effectively locked out of the US passenger car market.

As investors we like BYD's export strategy for several reasons:

1. It diversifies and differentiates the business away from the highly competitive and low margin Chinese market
2. It is able to compete very strongly with legacy Western automakers, with more advanced technology and quicker speed to get new models to market
3. Most importantly - export markets are significantly more profitable. We estimate that even after adjusting for freight, taxes and other costs BYD earns over twice the gross profit per vehicle on an export sale versus a domestic Chinese sale. On a like-for-like vehicle basis price points are typically 50-100% higher in export markets than in China markets.

BYD's technology and scale are also increasingly attractive. We are very aware that investing in many automakers has historically been a fast way to lose money, as capex needs and technological obsolescence quickly arise. BYD counters this with its in-house battery technology being advanced and comparable to the market leader CATL, as well as having the scale and cost base below its Western peers.

The fund invested in BYD in May 2026 following meeting the company at its Shenzhen headquarters. Earnings are being bolstered by the above factors in addition to volume growth itself, whilst the valuation is also attractive trading on just 14x consensus 2027 earnings. That's what we look for in companies - earnings likely to be ahead of market expectations, attractive valuations, and an understanding of the change that a company and industry is adapting to.

Firetrail INVESTMENTS