10 September 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 August 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]

Firetrail
Invest with Conviction

ASX: S3GO | Monthly Report | August 2026

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

	Month	Quarter	6 Months	1 Year	2 Years (pa)	3 Years (pa)	Since S3GO Listing Date (pa)[3]	Fund Inception (pa)
Fund	1.07%	1.79%	11.55%	13.95%	17.49%	16.51%	20.07%	11.63%
Benchmark[4]	0.53%	2.77%	9.21%	9.93%	14.82%	16.12%	18.54%	11.90%
Excess Return	**0.54%**	**(0.98%)**	**2.34%**	**4.01%**	**2.67%**	**0.39%**	**1.52%**	**(0.27%)**

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	August 2026
Application Price	$6.5926
Redemption Price	$6.5728
NAV Price	$6.5827
Fund Details	
ASX Code	S3GO
APIR Code	WHT7794AU
Inception date	3 November 2021
Risk/Return Profile	Very High
Number of Holdings	43
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

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Zenith RECOMMENDED

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 1.07% (after fees) for the month ending 31 August 2026, outperforming the MSCI World Net Total Return Index by 0.54%.

Month In Review

Global share indices made a small gain for Australian investors in August. The MSCI World Index rose 0.5% in Australian dollar terms, compared with 2.5% in US dollars. The difference was largely due to the Australian dollar gaining around 2%, which reduced some of the underlying market gain.

Several markets performed strongly beneath the headline return. Developed markets of Japan gained 3.8% and the US rose 2.7%, whilst Taiwan (still classified as an emerging market) rose 7.0% when measured in their local currencies. AI and technology shares bounced after a weaker July, while energy, resources and healthcare sectors also performed well.

AI continued to dominate the headlines given the overwhelming importance of it to equity market growth. Bellweather stock NVIDIA reported quarterly revenue of US$96 billion, more than twice the level of a year ago, as demand for the computing power behind AI remained exceptionally strong. The number that got the market particularly excited was the revenue growth guidance forecast for calendar year 2027 of 70%, compared to consensus market expectations of 45% at the time.

August also brought some optimism in the market's view of software companies after a tough 12 months. Investors had worried that AI would make some existing software products less valuable, but strong results from Salesforce and ServiceNow provided some confidence that they have some useful life remaining. AI can generate code or an answer quickly. The harder task is connecting it safely to a company's existing systems, data and approval processes. That is where established software platforms can become more valuable. We remain underweight software overall.

Outside AI, healthcare shares continued their recovery, with the US healthcare sector rising 5%. Better company results, improving earnings expectations and increased takeover activity supported the sector after several difficult years.

During the month, the portfolio added South Korean memory producer SK Hynix and exited Japanese semiconductor equipment company Tokyo Seimitsu. The Fund remains overweight selected AI hardware companies and Asian stocks, while maintaining broad exposure to the US. It remains underweight the megacap US companies and also Europe, where we continue to look for attractive individual opportunities.

Contributors to Returns

Positive Contributors

First Quantum Minerals
First Quantum benefited from the copper price rising in August, and more encouraging news from Panama, where its large Cobre Panamá mine has been closed since late 2023. The company began processing ore mined before the closure and produced a small amount of copper earlier than expected. A government audit also found the mine was broadly compliant with the required standards. These are positive steps, but we still need to see a more formal agreement reached to restart mining.

ServiceNow
ServiceNow helps large organisations efficiently manage everyday processes, particularly when they are built from legacy systems. Its second quarter subscription revenue grew 24%, while its AI products passed US$1 billion in contracted annual business. AI tools can write code and complete simple tasks quickly. Large companies, however, still need to control what information the AI can access and connect it safely with existing systems. ServiceNow is one of the leading platforms helping them do this. While the fund remains underweight software overall, we have maintained our overweight position in the company.

Universal Microwave Technology
Universal Microwave Technology makes radio frequency communications components used primarily in satellites. The shares rebounded after management said a product change that had delayed customer shipments was now resolved. First-half revenue rose 69%, with satellite products accounting for 77% of sales. We expect growth to accelerate as more satellites are launched and UMT supplies more components for each one. The company is also testing technology that could eventually move data wirelessly over short distances inside AI data centres, replacing copper and fibre optics, although this is still at an early stage.

Negative Contributors

Aptiv
Aptiv makes many of the electrical and electronic systems inside modern vehicles. Its quarterly profit was slightly better than expected, but the shares fell after management reduced its annual revenue forecast by US$300 million. Around half of the reduction reflected weaker vehicle production, mainly in China. The remainder came from delays to new vehicle programs and software contracts. Near-term execution needs to improve, but our longer-term thesis is unchanged: as vehicles become more electric, connected and automated, they require more of the systems Aptiv supplies.

Eacon
Eacon, which listed recently in Hong Kong, develops automated driverless systems for mining truck fleets. Its first result as a listed company was mixed, impacting the share price. Gross margin improved, although revenue underwhelmed in the first half of 2026. The lower revenue partly reflects Eacon increasingly selling its technology and services rather than buying and owning the trucks itself. This reduces reported revenue initially but should require less investment and produce better profit margins over time. Eacon now operates more than 3,100 driverless trucks across 38 mines, making it the largest mining automation provider globally. We expect the fleet size to be over 4,000 by the end of 2026. These trucks can operate for longer and keep workers away from dangerous mining environments. We see significant long-term potential for the company in China and beyond.

Vail Resorts
While there were no direct releases from alpine resort operator Vail during the month, allegations of industry ticket pricing impacted the shares. Vail disputes those allegations and they remain unproven. Additionally weather has been creating short-term volatility. We remain attracted to Vail's season-pass model, cost savings and potential to recover when snowfall returns to more normal levels, while closely watching pass sales and the legal risks.

One Interesting Thing That Happened This Month

Green Shoots for the Farmers

AI's appetite for electricity continued to grab the headlines in August. At the same time, corn, soybean and wheat prices all rose, reminding us that humans' essential source of energy, i.e. food, also deserves attention.

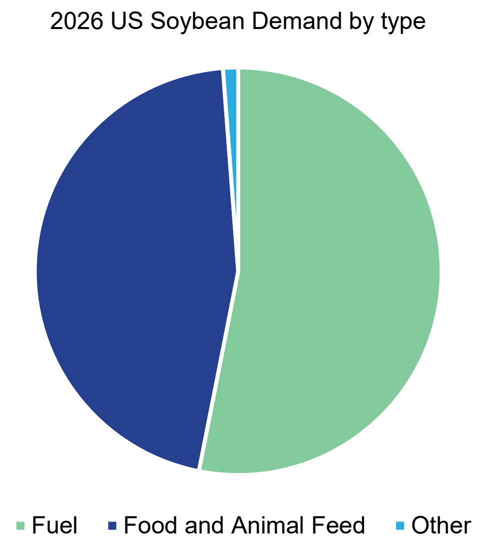
US prices for those three main crops rose by 9–18% during the month. Weather and concerns about grain supplies from Russia and Ukraine played a role, but stronger demand was also important.

The US government increased its forecast for corn exports and for the amount of soybeans expected to be processed into animal feed and oil. It also reduced its estimate of the corn that will remain in storage at the end of the season. Expected US wheat stocks are 22% lower than a year ago.

The demand is not only from food. Corn is used to make ethanol, which is blended into petrol. Soybean oil is used to make renewable diesel. US government policy supports these fuels because they provide another source of income for American farmers and reduce the country's reliance on imported energy.

The scale is meaningful. Around one-third of US corn demand is expected to come from ethanol production. More than half of US soybean oil is expected to be used for biofuel. Food producers, livestock farmers and energy companies are increasingly competing for some of the same raw materials.

Figure 1: Where US corn and soybean go



***Source**: USDA, August 2026 World Agricultural Supply and Demand Estimates.*

Two Fund holdings give us different exposure to this theme.

Deere makes agricultural machinery. Demand for large farm equipment has been weak as lower crop prices put pressure on farmers' incomes. Its August result was better than expected, however, and management lifted the lower end of its annual profit forecast. Equipment sitting at dealerships has returned to healthier levels, while early orders suggest demand may be close to bottoming. Higher crop prices would give farmers more confidence—and more capacity—to replace ageing machinery.

Darling Ingredients sits where the food and energy industries meet. It collects products such as used cooking oil and animal fats, then turns them into useful ingredients and renewable fuel.

Darling also owns half of Diamond Green Diesel, one of North America's largest renewable diesel producers. During the second quarter, the business sold 349 million gallons of renewable fuel and generated a margin after costs of US$2.23 for each gallon sold. In simple terms, the profit earned on each gallon improved sharply - getting to just as high as the boom times of green fuel post COVID. Supportive US policy and better renewable-fuel margins have driven a strong recovery in Darling's earnings.

As investors, what interests us is that earnings expectations for both Deere and Darling are improving, whilst in our view their share prices still reflect cautious assumptions. Companies offering the potential for both better earnings and a higher valuation are exactly what we look for.

Firetrail INVESTMENTS