10 September 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 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 Alpha Plus Fund - Complex ETF

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

Firetrail
Invest with Conviction

Monthly Report | August 2026

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

	Month	Quarter	6 Months	1 Year	Fund Inception p.a.
Fund[1]	4.61%	4.13%	0.66%	13.43%	21.35%
Benchmark[2]	1.54%	4.54%	0.32%	4.40%	9.65%
Excess Return	**3.07%**	**(0.41%)**	**0.34%**	**9.02%**	**11.70%**

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.

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)
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Zenith
HIGHLY RECOMMENDED

Fund Details

Unit Prices	August 2026
Application Price	$11.5667
Redemption Price	$11.5091
NAV Price	$11.5379
Fund Details	
APIR Code	WHT1841AU
[3] Benchmark	ASX 200 Accumulation Index
Inception Date	21 February 2025
Risk/Return Profile	Very High
Fund Size	$51 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	BlueScope Steel	Santos

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 4.61% (after fees) for the month ending 31 August 2026, outperforming the ASX 200 Accumulation Index by 3.07%.

Month in Review

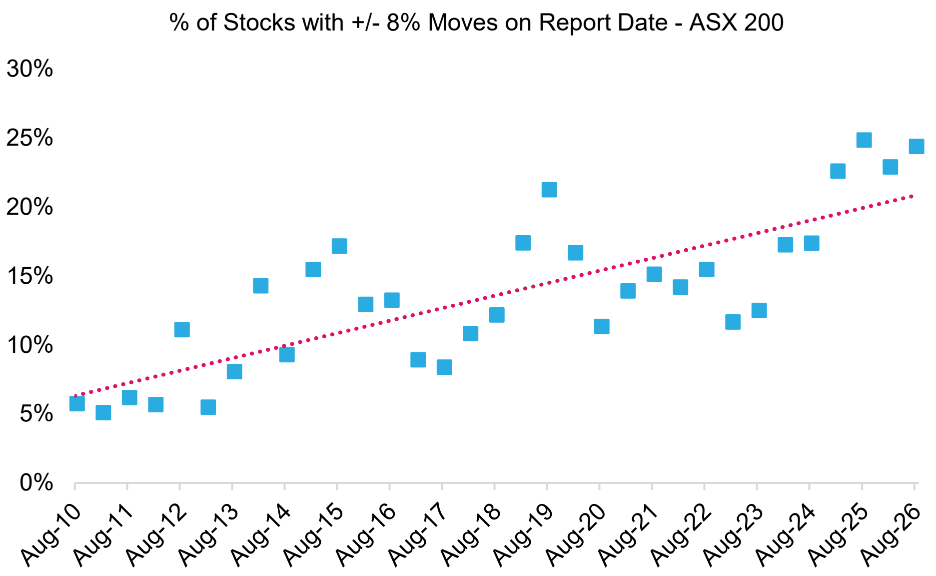
The ASX200 was up 1.5% in August and is now up 6.3% calendar year to date. Resources significantly outperformed Industrials, with ASX200 Resources up 11.4% and ASX200 Industrials down 2.3% for the month.

Breaking down by sector, Healthcare and Materials were the strongest performers, up 18.8% and 12.2% respectively. Consumer Discretionary and Property produced the lowest returns of -7.9% and -6.7%, respectively.

Over the month, the key events were as follows:

- **Reporting season:** Australian listed companies reported their financial year earnings throughout August and we saw the upward trend in single stock volatility on results day continued. Figure 1 shows the percentage of ASX200 stocks that moved more than 8% (up or down) on the day they reported, with each dot representing a February or August reporting season since 2010. As active stock pickers, we see this as an opportunity. Volatility at the individual stock level creates the kind of dispersion where fundamental research and conviction can pay off. We discuss a few of the key themes that emerged from reporting season in the "One Interesting Thing" section of this report.

Figure 1: Single stock volatility at reporting season continues to trend higher…



***Source**: FactSet, Firetrail*

- **Strait of Hormuz and oil:** The US and Iran remained deadlocked, with hopes of a deal repeatedly giving way to renewed tension. Brent traded in a relatively narrow range between US$79 and US$94 and finished the month at US$90/bbl. Some estimates have reported that tanker exits from the Strait have recovered up to 50% of pre-war levels, though refined fuel exports remain depressed.

- **RBA:** The RBA kept rates unchanged at 4.35% at their August meeting. however, RBA Governor Bullock’s tone remained hawkish in the press conference that followed where the Governor said she "personally" thinks it's "quite possible we'll need to go again." July CPI later in the month came in hotter than expected, with trimmed mean stuck at 3.6%, and markets moved to price a 50% chance of a September hike and close to 100% by November. Australian bond yields rose 9-16bps across the curve.

- **Global central banks:** None of the major central banks met in August, however expectations for rate hikes increased over the month. In the US, Fed Chair Kevin Warsh used his Jackson Hole speech to reaffirm the 2% inflation target and markets moved to price a 65% chance of a September hike. Hikes are also expected from the ECB and Bank of Japan in September, and long-dated yields hit multi-year highs in the US, Germany, UK and Japan on fiscal and inflation concerns.

Contributors to Returns

Positive Contributors

Genesis Minerals
WA-focused goldminer Genesis Minerals was once again a strong contributor to returns in August with the stock reaching record highs towards the end of the month. There was little stock-specific news to report in August. We expect the Genesis (GMD)/Vault (VAU) merger to complete before the end of 2026 and eagerly await details of a potential spin-off company comprising non-core assets. Given the strong performance of gold equities, there are limited high quality production companies remaining in the S&P Small Ordinaries Index. A GMD/VAU SpinCo could change this dynamic. Our back of the envelope numbers suggest a 100-200 thousand ounces (koz) pa producer with a strong growth outlook, reserves, and management team that could easily warrant a $2bn plus valuation.

Newmont
Newmont shares outperformed following a rally in the gold price and resolution of a dispute with Barrick over the Nevada Gold Mines JV. The agreement reached between the two parties requires Newmont to pay Barrick US$1.95bn in exchange for the inclusion of Barrick's Fourmile development in the JV. We believe the transaction represents a good deal for Newmont shareholders.

PYC Therapeutics
PYC Therapeutics was up 35% in the month of August following the release of safety data from its Phase I of PYC's gene therapy drug PYC-003 in Polycystic Kidney Disease (PKD). The drug was shown to have a clean safety profile with no serious adverse events across patient cohorts. For gene therapies, Phase I safety trials are seen as a significant hurdle to clear given the mechanism of action which drives the efficacy of the drug is better understood. The data read increases the probability of success of PYC-003 in PKD. We expect further safety readouts later in CY2026 and CY2027.

Negative Contributors

Generation Development Group
Financial services company Generation Development Group underperformed in August after releasing an in-line FY26 result that flagged a significant step up in expenses into FY27. Whilst we, and the market, expected a step up in both operating and capital expenditure, the quantum was a surprise. We believe this is the right decision on a 3-year view and back GDG to deliver. We took advantage of share price weakness and increased our position over the month.

Goodman Group
Goodman Group fell driven by negative sentiment on data centres globally. The company announced a 20 year contract on a 50MW data centre in Tokyo - a strong endorsement of the value of the urban land position that Goodman has. Goodman targets low latency cloud and AI inference workloads in urban locations. Many neoclouds target mega AI training campuses that we believe are more commoditised. We believe the better quality will show itself through better returns and quality investment partners over time.

Life360
Life360 underperformed during August following the release of its Q2 CY2026 result. This is despite delivering strong subscription and advertising revenue growth and underlying EBITDA +21% ahead of consensus expectations. Subscriber growth remained robust at 27% year-on-year, prompting an upgrade to full-year subscription revenue guidance to approximately 30% growth at the midpoint. We remain positive on the outlook as Life360 strengthens its competitive moat, expands into emerging markets including Mexico and Brazil, scales its advertising business through strategic partnerships, and rolls out its pet-tracking offering.

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.	Commonwealth Bank
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…

August Reporting Season Wrapped Up

The August reporting season was a pleasing one for the High Conviction Fund. For the vast majority of companies that we own, reported results and subsequent management meetings reaffirmed our medium-term investment theses. Out of 24 stocks that announced results, 8 delivered earnings and/or outlooks that were ahead of expectations, 14 were in line, and only 2 disappointed.

It was encouraging to see positive progress as companies such as Ramsay Healthcare and Tabcorp begin to be rewarded by the market. We would also highlight there are a number of companies we own that are executing well but are still very under-appreciated by the market, most notably GemLife and Virgin Australia.

Across the month, a number of consistent themes emerged. The following were of particular note:

- **Consumer not reacting well to inflation**
    - Cost of living pressure was flagged at a number of companies. Woolworths estimated 44% of customers are experiencing real budget pressure.
    - Downtrading is prevalent as a result. While retailers like JB Hifi are passing on the higher costs of memory in prices, consumers are spending the same dollars and buying lower spec electronics.
    - There was not much optimism about inflation abating any time soon. Fuel excise has just been removed and Coles flagged future pressure in categories such as freight, packaging, chicken, eggs, meat.

- **Concerns emerging on data centre completions**
    - Numerous companies with exposure to Australian data centres have espoused the enormous pipeline of proposed developments over coming years.
    - However challenges to the execution of this pipeline continue to rise – through reporting we heard consistent concerns voiced over power/grid limitations, increased Government barriers and softening contract terms.
    - In the data centre space, we maintain a preference for players who are prioritising contract quality over quantity. GMG exemplified this during August, with execution of a 20-year lease with a global hyperscaler at its Tokyo development.

- **Inflation causing slow-down in non-data centre capex**
    - In housing, not only are raw materials costs rising, but the shortage of trades appears likely to get worse. One of our portfolio companies thinks we will lose 40,000 tradies to retirement over the next few years. With falling house prices further dampening economics, development is likely to slow.
    - In oil and gas, rising costs are leading to delay or cancellation of a number of projects, with negative implications for contractors like Worley.
    - We remain wary of any companies undergoing substantial capex programs over the next few years, as we believe the risk of cost disappointment is elevated.

We haven't made many changes to the portfolio post reporting season but have selectively trimmed and topped up positions where appropriate. We remain overweight energy, healthcare and select global growth names, and underweight the major banks and bond proxies such as infrastructure and REITs.

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