



13 October 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 30 September 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

Firetrail S3 Global Opportunities Fund – Active ETF¹

Firetrail
Invest with Conviction

ASX: S3GO | Monthly Report | September 2026

Performance (After Fees)² as at 30 September 2026

	Month	Quarter	6 Months	1 Year	2 Years (pa)	3 Years (pa)	Since S3GO Listing Date (pa) ³	Fund Inception (pa)
Fund	1.89%	0.59%	18.55%	13.18%	18.07%	18.93%	20.18%	11.85%
Benchmark⁴	1.79%	1.45%	14.10%	9.78%	16.08%	18.40%	18.66%	12.10%
Excess Return	0.10%	(0.86%)	4.45%	3.40%	1.99%	0.52%	1.53%	(0.25%)

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).

Fund Details

Unit Prices	September 2026
Application Price	\$6.7173
Redemption Price	\$6.6971
NAV Price	\$6.7072
Fund Details	
ASX Code	S3GO
APIR Code	WHT7794AU
Inception date	3 November 2021
Risk/Return Profile	Very High
Number of Holdings	43
Fund size	\$35 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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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 1.89% (after fees) for the month ending 30 September 2026, outperforming the MSCI World Net Total Return Index by 0.10%.

Month In Review

Global shares delivered another positive return for Australian investors in September, helped by a weaker Australian dollar. The MSCI World Net Total Return Index rose 1.8% in Australian dollar terms and fell 1.2% in US dollars. The Australian dollar fell around 3% against the US dollar, assisting total returns for Australian investors.

Beneath the index returns, there was significant divergence in September. While large-cap tech stocks gained (the Nasdaq 100 rose over 3%), US small-cap companies fell 5.3%, as measured by the Russell 2000 Index. AI stocks and the technology and communication services sectors rose, while almost all other sectors declined. Strong returns from some of the largest companies masked a more difficult month for much of the market. In other words, a small number of companies drove the index returns.

From a macro perspective, the US Federal Reserve raised its policy rate by 0.25 percentage points to a range of 3.75–4.00%, pointing to resilient spending and strong business investment. August data released during September showed US CPI was 3.4% higher than a year earlier. Higher petrol prices accounted for more than one-third of the monthly increase, and oil disruption and high prices continued throughout the month.

Longer-term borrowing costs also rose. The yield on ten-year US government bonds rapidly increased by 0.54 percentage points to 5.29%. Higher yields made financing more expensive and created a tougher backdrop for companies sensitive to interest rates. Within the portfolio, this was evident in stocks such as Weyerhaeuser, a wood products and forestry company whose returns are very long dated: a tree takes 30+ years to grow. Additionally, potential US homebuyers are being hit with higher 30-year fixed mortgage rates.

AI continued to attract investment and grab the headlines - GPU rental rates rose, and use cases kept growing and evolving. Meta launched Muse in the US, a personal AI agent that can complete tasks across everyday apps. Demand for the equipment behind these services also remained strong, with opportunities extending from specialised AI chips to conventional processors for agentic tasks.

The Fund's exposure to AI is now wide-ranging. It includes GPUs, CPUs, memory, networking, transformers, chip design, chip manufacturing, electrical supply, testing equipment and cloud computing, to name a few. The Fund remains slightly tilted in favour of AI hardware, rather than AI consumption or software. We continue to look for companies where improving earnings prospects are not fully reflected in share prices, regardless of size, sector, geography or style.

Contributors to Returns

Positive Contributors



Advanced Micro Devices

AMD contributed positively as investors focused on the growing role of CPUs in AI, particularly for agentic tasks. These chips help AI systems retrieve information, run software and coordinate tasks. In September, AMD reiterated that its latest Venice server processors were in production, with leading cloud providers expected to begin deployments later in the year. It also agreed to acquire World Labs, which develops AI models that understand three-dimensional environments, for approximately US\$8 billion. This brings talent to AMD, and an alternative approach to the traditional AI labs.



Keysight Technologies

Keysight makes equipment and software used to design and test electronic systems. Total orders rose 56% from a year earlier in the July quarter, with communications orders more than doubling as customers invested in AI networking infrastructure. In September, the company outlined testing technology for faster optical connections, opening up further data centre opportunities. As the speeds and complexity of compute increase, customers need to test more complex equipment before putting it to work, creating further opportunities for Keysight.



TSMC

TSMC manufactures chips for companies including AMD, NVIDIA and Apple, and has been held since the fund's inception. Its latest monthly revenue rose 53% from a year earlier. Revenue for the first eight months of 2026 grew 39%, continuing a strong year for the company from both pricing and the volume ramp-up of its latest 2-nanometre node. TSMC continues to be a critical part of the computing chain, and trades at an attractive valuation relative to its growth rates. The company continues to expand capacity in both Taiwan and the US.

Negative Contributors



First Quantum Minerals

First Quantum detracted following renewed uncertainty over its Cobre Panamá copper mine reopening. At the end of September, a Panamanian government commission startled the market with mixed messages around restarting the mine, which has an excellent copper resource. It also recommended ending outstanding international arbitrations as a condition of any agreement. The timing, duration and economics of a restart remain unresolved, which is disappointing. As we noted in August, a formal agreement is still needed. That remains the case, with the company awaiting the government's next steps.



Meta (nil holding)

The Fund's nil holding in Meta detracted from relative returns as its shares rose during the month. Meta launched Muse, a personal AI agent that can help with tasks such as managing email, organising travel, or reducing utility bills. There is a basic free service, with paid subscriptions for heavier use. This offers a potential new source of revenue from Meta's investment in AI, which the market had been sceptical about. The Muse app rose to the top of the app download charts, and will be placing additional pressure on compute providers, our current preferred way to invest in Agentic AI.



Weyerhaeuser

Weyerhaeuser owns timberlands and produces lumber and other building materials. Higher interest rates affected both the valuation of the stock and demand for its products. Management slightly reduced the next quarter's outlook for its wood products division. The outlook for its forestry and real estate businesses was unchanged, but the downgrade added to a difficult backdrop for housing-related companies. While higher rates impact Weyerhaeuser, we believe there are many opportunities for the company, and it is well positioned with its large US forest ownership and manufacturing facilities.

One Interesting Thing That Happened This Month

More Work Behind the AI Boom

Much of the attention on AI has gone to the powerful GPU chips used to train models and generate answers. September provided another reminder that more capable AI also needs more of the equipment around those chips, providing broader investment opportunities.

Think about asking an AI agent to organise a trip. It might search for flights, compare hotels, check your calendar and work through several booking options. There is quite a lot of "traditional" computing involved before an itinerary comes back. There is the "thinking" of GPUs and the "doing" of conventional computing.

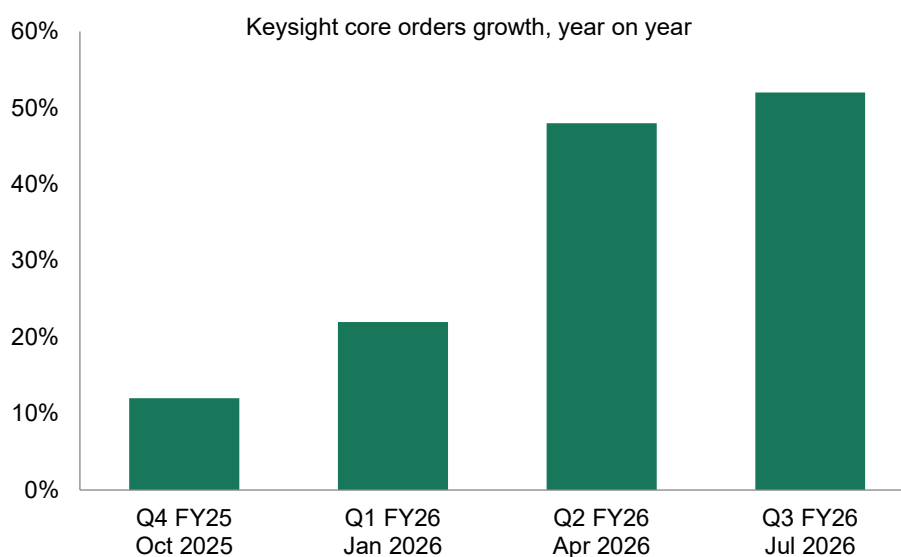
These conventional processors, known as CPUs, handle much of this supporting work. In September, AMD explained how CPUs retrieve information, run software tools and coordinate tasks between agents. TSMC made a similar point in its July results, highlighting the additional demand for CPUs as AI agents become more widely used. Compared to a year ago, the market now realises a large volume of CPUs is required. This creates another opportunity for companies that design and manufacture these chips, in an already capacity constrained environment.

The networking also needs to keep up. Expensive processors are less useful if they spend too much time waiting for information. Faster networks help move data around, but each new generation needs to be designed, tested and checked before customers can rely on it.

Portfolio holding Keysight's September update showed how quickly this is moving. Ahead of a September conference, it outlined testing for networking connections is at double the current speeds being installed in data centres and chips, while researching networking testing is at double this again. Networking speeds are a bottleneck that Keysight is helping to solve.

Keysight's results show how demand for its products has accelerated. Core orders grew 52% from a year earlier in the quarter ending July, compared with 12% growth in the quarter ending October 2025. These are company-wide figures, although management identified AI infrastructure as an important driver and said wired communications orders had more than doubled.

Figure 1: Keysight's order growth is accelerating



Source: Keysight results presentation

Three Fund holdings that give us exposure to this AI arms race capex spending were top contributors to fund performance in September. AMD designs processors, TSMC manufactures chips and Keysight helps customers test the systems they go into. The pace of investment is strong across the AI hardware chain, and strong orders still need to become revenue and earnings. For us, the opportunity is to find businesses whose earnings can grow, at attractive valuations, as these less visible parts of AI infrastructure become more important. The opportunities are spread right across the world.

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PDS: [WHT7794AU](#)

TMD: [WHT7794AU](#)

Historic TMDs: Contact Pinnacle Client Service on 1300 010 311 or service@pinnacleinvestment.com

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