



13 October 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 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 Alpha Plus Fund - Complex ETF

Firetrail Alpha Plus Fund – Complex ETF¹

ASX:FIRE

Monthly Report | September 2026

Performance² (After Fees) as at 30 September 2026

	Month	Quarter	6 Months	1 Year	Fund Inception p.a.
Fund¹	(1.89%)	1.15%	9.83%	8.74%	18.74%
Benchmark²	(2.42%)	1.33%	5.43%	2.68%	7.48%
Excess Return	0.53%	(0.18%)	4.39%	6.06%	11.26%

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?

- Up to 150% long** - amplifying our very best long ideas.
- Up to 50% short** - increased alpha opportunity by capitalising on underperforming companies.
- Up to 200% gross exposure** - allows a broader toolkit to manage risk and take advantage of index weaknesses.
- 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



For further information, contact the Pinnacle Investment Distribution team

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Fund Details

Unit Prices	September 2026
Application Price	\$11.3484
Redemption Price	\$11.2918
NAV Price	\$11.3201
Fund Details	
APIR Code	WHT1841AU
³ Benchmark	ASX 200 Accumulation Index
Inception Date	21 February 2025
Risk/Return Profile	Very High
Fund Size	\$52 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



Newmont



Resmed

Resmed

Santos

Santos

Past performance is not a reliable indicator of future performance.

- 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
- 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.
- The Benchmark is the ASX 200 Accumulation Index

Portfolio Commentary

The Fund returned -1.89% (after fees) for the month ending 30 September 2026, outperforming the ASX 200 Accumulation Index by 0.53%.

We are pleased to share that the Fund has received its inaugural rating from Lonsec, being assigned a 'Recommended' rating following its review in early October.



Month in Review

The ASX200 was down 2.4% in September, its first negative month since March, but remains up 3.7% calendar year to date. Industrials were stronger in the ASX 200 this month returning -1.2% compared to -5.1% for Resources.

Breaking down by sector, Healthcare was the strongest performer for the month, up 4.4%, followed by Energy, up 0.6%. Information Technology and Materials produced the lowest returns of -10.6% and -5.9%, respectively.

Over the month, the key events were as follows:

- Rate hikes:** September saw tightening monetary policy across the globe, with 6 major central banks raising rates. The US Fed raised rates to 3.75%-4.00% in September, its first hike in more than three years, and a majority of FOMC members expect at least one more hike this year. Following the Fed, the RBA lifted the cash rate by 25 basis points to 4.60% on 29 September, and the decision was unanimous. This was the fourth hike of 2026, following the August hold. The hike was in line with forecasts, with markets pricing a 92% chance of a hike, up from 44% a month earlier. The European Central Bank, Bank of Japan, Norges Bank and Reserve Bank of New Zealand also raised rates in September, with Japan's policy rate reaching 1.25%, the highest since 1995.
- Bond yields:** Alongside rate hikes globally, bond yields rose sharply in September. Both 10 and 30 year government bonds reached multi decade highs across several major economies. This trend, and its impact on equities, is discussed in more detail in the "One Interesting Thing" later in this report
- Oil and prices at the pump:** Oil had yet another volatile month. WTI Crude prices started the month at ~\$91/bbl and peaked mid-month at ~\$107, after military action escalated against energy infrastructure in both the Middle East and Russia, before easing to ~\$97 at the end of the month. Despite the price of unrefined oil cooling off, the price Australians are paying at the bowser did not find the same relief. Over the month, retail petrol prices rose by 31 c/L and diesel prices rose by 34 c/L.
- Gold:** Higher real yields hit precious metals hard. Gold fell by more than 6% in September, ending a two-month run of gains, with spot gold ending near ~US\$4,200 an ounce.

Contributors to Returns

Positive Contributors

	MAAS Group Diversified industrial services and real estate business Maas Group (MGH) performed strongly in September, with the share price reaching all-time highs of ~A\$7 per share. The month included several important milestones. Approval from FIRB for the sale of the construction materials business for A\$1.7bn was received, and settlement was subsequently completed in early October. This cash provides substantial balance sheet flexibility for a management team with an incredible track record.
	Megaport Compute, network and storage on-demand company Megaport contributed strongly to returns following a guidance upgrade and the announcement of three new contracts for a total contract value of ~A\$980m. Importantly, the customers committed to help fund the capital expenditure for these contracts with ~A\$323m of prepayments, which means the additional earnings from the contracts do not carry any extra dilution. We believe the market is significantly underpricing Megaport relative to offshore peers.
	PYC Therapeutics PYC Therapeutics was up 16% during September after releasing early-stage clinical data for one of its four clinical-stage drug assets. The data was for PYC-001, PYC's gene therapy drug to treat autosomal dominant optic atrophy (ADOA), a rare degenerative genetic disease that damages the optic nerve. The drug showed a clean safety profile with no treatment-related adverse events. The data also showed a greater improvement in functional vision in the treated eye than in the untreated eye. PYC Therapeutics joined the ASX 300 Index on 21 September.

Negative Contributors

	Forrestania Resources Gold developer Forrestania Resources fell in September. In what could be an auspicious record for a stock in our portfolios over the past 20 or so years, FRS released no fewer than 40 ASX announcements during the month! Where to start? In a sentence: Edna May acquisition completed, four pre-feasibility studies released, and a stinging rebuke from the takeovers panel in relation to Zenith Minerals (ZNC). Chair David Geraghty bought A\$3m of stock on-market. Suffice to say, we remain high conviction.
	Regis Healthcare Aged care home operator Regis Healthcare was down 31% in September after the Government announced Australian National Aged Care Classification (AN-ACC) funding would increase by only 2.55% from 1 October 2026, well short of the 4.5% cost inflation the industry is experiencing. We estimate the industry will now make minimal, if any, margin on clinical care at a time when it is facing a significant step up in demand from an ageing baby boomer population. This is evidenced by Regis's 96% occupancy. On a positive note, we expect the negative impact on margins will force greater industry consolidation, which Regis is well placed to take advantage of, given its A\$400 million of liquidity.
	Vysarn Industrial water contractor Vysarn fell 24% after walking away from the acquisition of WA-based water facilities management business Newground. Vysarn did not proceed after closer due diligence raised governance concerns. While disappointing from an earnings perspective, given the deal was expected to be 25% accretive on an A\$7 million maintainable EBIT basis, the decision shows Vysarn is a prudent steward of shareholder capital. Vysarn retains A\$25m of cash, eliminates 5% share dilution, and has a strong balance sheet to continue pursuing M&A and build its national presence in industrial water management and wastewater services.

Style Segment

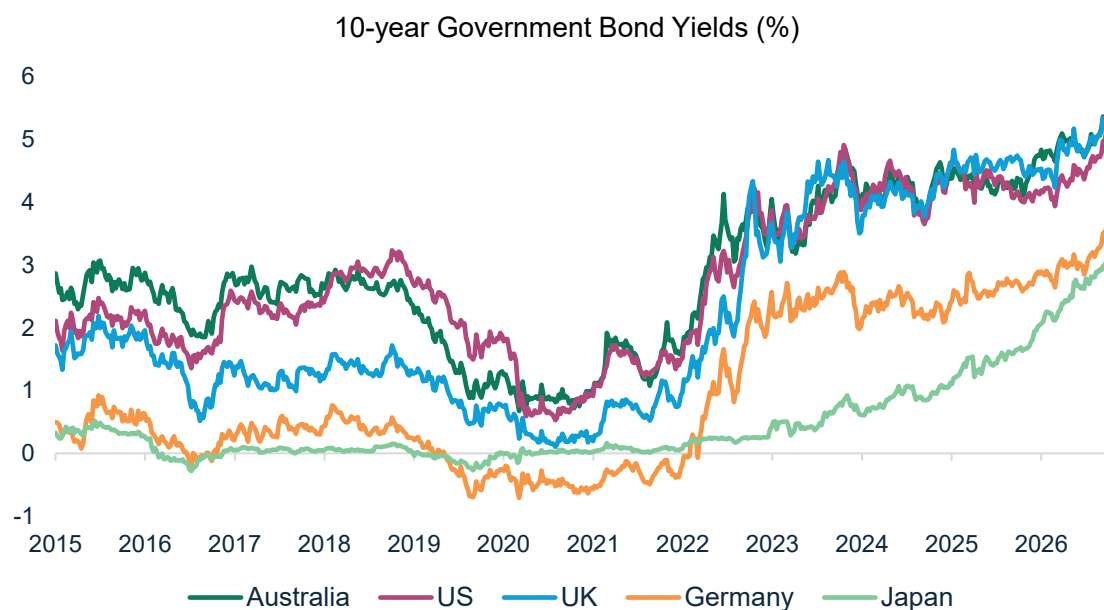
Segment	Position	Outline	Example of Long Position
Unloved Value	Overweight	Deep value stocks with little market expectation of earnings improvement. We invest when we see a clear inflection within 12 months, often with material expected upside.	
Compelling Value	Underweight	Companies that are earning below mid cycle but are executing well.	
Major Banks	Underweight	Major banks make up a significant proportion of the index.	 Commonwealth Bank
Cyclical Growth	Overweight	Growth companies tied to economic fluctuations. We invest selectively as share prices can be driven by cycles that may overwhelm execution.	
Structural Growth	Overweight	High quality growth companies that have little economic sensitivity. The upside may be more modest but earnings are more durable.	
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.	

One interesting thing that happened this month...

What the Bond Market is telling us...

Bond yields have been rising. Fast. 10-year government bond yields in the US hit the highest levels in almost 25 years. Japan's 10-year yield crossed 3% for the first time since 1996. Australia's 10-year reached its highest level since 2011. Longer-dated bonds tell the same story. In October, UK 30-year yields topped 6%. The chart below shows how far 10-year yields have climbed and demonstrate it's a global issue.

Figure 1: Bond yields across major economies hit multi-decade highs in September



Source: Bloomberg, Firetrail, October 2025.

What's driving the increase in long-dated government bond yields?

Several forces have been pushing bond yields higher in recent times. Three stand out to us:

- **Global uncertainty** – Lending to a government for 10 or 30 years is a bet on what the world will look like over that time. Wars in Ukraine and the Middle East, rising trade barriers and Trump's unpredictable policymaking have clouded the long-term outlook. As a result, bond investors are demanding higher yields to compensate for the increased levels of uncertainty.
- **High inflation** - Inflation has run above target in most major economies for over 5 years. Higher oil prices are adding more pressure. In September, 6 major central banks raised rates including the US Federal Reserve, European Central Bank, Bank of Japan and the RBA. Higher short-term rates plus the expectation of more increases flow through to long-term yields.
- **AI capex boom** – AI capital spend is funded mainly with debt. Goldman Sachs estimates AI borrowers are making up around 18% of investment-grade bond issuance this year, up from 7% in 2025. A large portion of AI-related bonds are long-dated, putting them in direct competition with long-dated government bonds. More bonds chasing the same money pushes yields higher.

So why is this relevant to us as equities investors?

Government bond yields underpin the price of almost every other asset because they set the “*risk free rate*”. Governments are seen as extremely unlikely to default on their borrowing, so every other asset needs to offer a higher return than bond yields to be worth the added risk.

So when bond yields rise, it affects equities in a few ways:

- **Bonds become real competition** - with Australian government bonds paying more than 5%, shares look less compelling, particularly for investors who own them for income.
- **Future earnings are worth less today** - The more investors can earn from bonds, the less they'll pay today for earnings that arrive years from now. Expensive growth stocks, which rely most on those future earnings, feel it most.
- **Debt gets more expensive** - heavily geared companies face bigger interest bills when they refinance.

In theory, rising yields should push share prices down. But this hasn't been the case so far. US and Australian shares were both close to record highs as recently as August. In our view, strong earnings growth and a resilient economy have so far outweighed the drag from higher yields.

How is this affecting the way we are investing at Firetrail?

With bond yields at multi-decade highs, we favour companies with manageable debt, robust cash flows and durable competitive advantages.

That said, as with any macro event, we don't have a crystal ball and can't know where bond yields go from here. So our overall approach doesn't change: we stay fully invested, we don't try to time the market, and we rely on bottom-up, fundamental research so our portfolios are driven by stock-specific outcomes rather than macro factors outside our control.

The name of the fund changed from Alpha Plus Fund to Alpha Plus Fund – Complex ETF on the 4th of March 2026 to facilitate quotation of the fund on the ASX

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PDS: [WHT1841AU](#)

TMD: [WHT1841AU](#)

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

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