10 November 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 October 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

Pinnacle Fund Services Limited
ABN 29 082 494 362
AFSL 238371

PO Box R1313
Royal Exchange NSW 1225
1300 360 306

Firetrail S3 Global Opportunities Fund – Active ETF[1]

ASX: S3GO | Monthly Report | October 2026

Firetrail
Invest with Conviction

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

	Month	Quarter	6 Months	1 Year	2 Years (pa)	3 Years (pa)	Since S3GO Listing Date (pa)[3]	Fund Inception (pa)
Fund	(2.42%)	0.50%	7.63%	5.49%	15.49%	19.87%	19.00%	11.09%
Benchmark[4]	(1.87%)	0.41%	7.24%	4.32%	12.85%	18.06%	17.68%	11.46%
Excess Return	**(0.55%)**	**0.08%**	**0.39%**	**1.17%**	**2.63%**	**1.80%**	**1.32%**	**(0.37%)**

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	October 2026
Application Price	$6.5549
Redemption Price	$6.5353
NAV Price	$6.5451
Fund Details	
ASX Code	S3GO
APIR Code	WHT7794AU
Inception date	3 November 2021
Risk/Return Profile	Very High
Number of Holdings	42
Fund size	$34 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

ICON | Deere & Company | Advanced Micro Devices | McKesson | TSMC

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)
E: distribution@pinnacleinvestment.com
E: investmentspecialist@firetrail.com

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 -2.42% (after fees) for the month ending 31 October 2026, underperforming the MSCI World Net Total Return Index by 0.55%.

Month In Review

October was a better month for many companies than the headline indices suggested. The US large cap S&P 500 fell 0.9% in US dollar terms, while an equally weighted version of the same stocks rose 5.0%. Nine of its eleven sectors finished higher. Weakness in some of the largest technology-related companies masked stronger returns across much of the market.

Investors became more focused on the cost of the AI buildout and how quickly that spending would generate returns for shareholders. Technology was one of the weakest US sectors, while energy, consumer staples, utilities and healthcare performed strongly. The change in winning sectors was particularly noticeable given how much attention has been concentrated on AI over recent months and years.

In a defensive month for equity markets, company results continued to paint a healthier picture than some share-price moves implied. TSMC reported quarterly revenue above its guidance range and forecast further growth in the December quarter. ServiceNow raised its full-year subscription revenue and free cash flow margin outlook, but its results fell short of market expectations. Both nevertheless detracted from Fund performance during October.

Healthcare's recovery was more encouraging for the portfolio. Clinical research company ICON reported stronger new business wins, while pharmaceutical distributor McKesson announced another step in its expansion into the distribution of specialty medicines. Cybersecurity provider Tenable also contributed positively, with revenue growth and better profit margins supporting an increase in its full-year outlook.

For Firetrail, the distinction between a company's progress and the market's expectations remains important. We look for businesses where future earnings can be better than investors currently assume, at a price that leaves room for attractive returns. October provided useful examples of this in both healthcare and technology, and highlighted the importance of looking for stocks across all sectors, sizes and geographies of the global equity market.

Contributors to Returns

Positive Contributors

ICON

ICON runs clinical trials for pharmaceutical and biotechnology companies and was a positive contributor during the month. New business wins, after cancellations, reached US$3.15 billion, equivalent to 1.56 times quarterly revenue. This lifted its backlog of future work by 4.8% from June. Revenue remained 2.9% below a year earlier, so the recovery is still developing. The stronger order book is encouraging, but the next step is turning those contracts into trials under way and revenue earned. We continue to see positive lead indicators for ICON, in both biotech and mid/large pharma activity.

McKesson

McKesson distributes medicines and provides services to pharmacies, doctors and drug companies. It contributed positively in October and agreed to invest approximately US$1.4 billion for a 49% interest in Option Care Health. Option Care provides infusion treatments at home and in community clinics, extending McKesson's involvement in the delivery of specialty medicines. The transaction is expected to complete in the first half of 2027. McKesson did not report results during the month.

Tenable

Tenable, the cybersecurity software company specialising in identifying and managing security vulnerabilities, was a strong contributor during the month. Investor sentiment improved as cybersecurity companies, previously viewed as potential losers from AI's ability to identify and fix security weaknesses, are increasingly seen as beneficiaries of AI-driven growth in cyber threats and demand for protection. This shift in sentiment was reinforced by stronger-than-expected third-quarter results, with revenue growth accelerating to 9.5%, increasing adoption of its Tenable One platform solution and management raising its full-year earnings guidance.

Negative Contributors

Advanced Micro Devices

AMD designs processors (CPUs and GPUs) used in computers and data centres and detracted during October, alongside broader weakness in technology. Its relationship with Meta continued to develop, with the first Helios AI systems, built on AMD's advanced GPUs, now installed and in testing. AMD's conventional EPYC processors also support Meta's popular Muse AI agent, giving AMD opportunities in both the specialised chips that run AI models and the computing needed around them. These initial installations are an encouraging step, although broader deployment and successful execution remain important.

ServiceNow

ServiceNow helps large organisations manage and automate work across their existing systems. It detracted during the month despite subscription revenue growing 21% and management raising its full-year outlook. The company also increased its year-end target for annual contract value from AI products to US$1.7 billion. Large businesses need AI to operate within their data, security and approval processes. ServiceNow's opportunity is to help make that happen, with growing contracts providing evidence that customers are paying for these capabilities. Despite the constant AI risk being mentioned for ServiceNow, we believe there is a long runway for its products to exist into the future.

TSMC

TSMC manufactures advanced chips for companies including NVIDIA, AMD and Apple. It detracted during October despite reporting quarterly revenue of US$46.7 billion, above its guidance range, and a gross margin of 66.4%. Management forecast December-quarter revenue of US$52.3–54.3 billion, pointing to another increase in sales. These figures indicate continued demand for its manufacturing capacity and strong pricing power, even as investors debate the longer-term returns from AI investment.

One Interesting Thing That Happened This Month

Healthcare's recovery is gathering pace

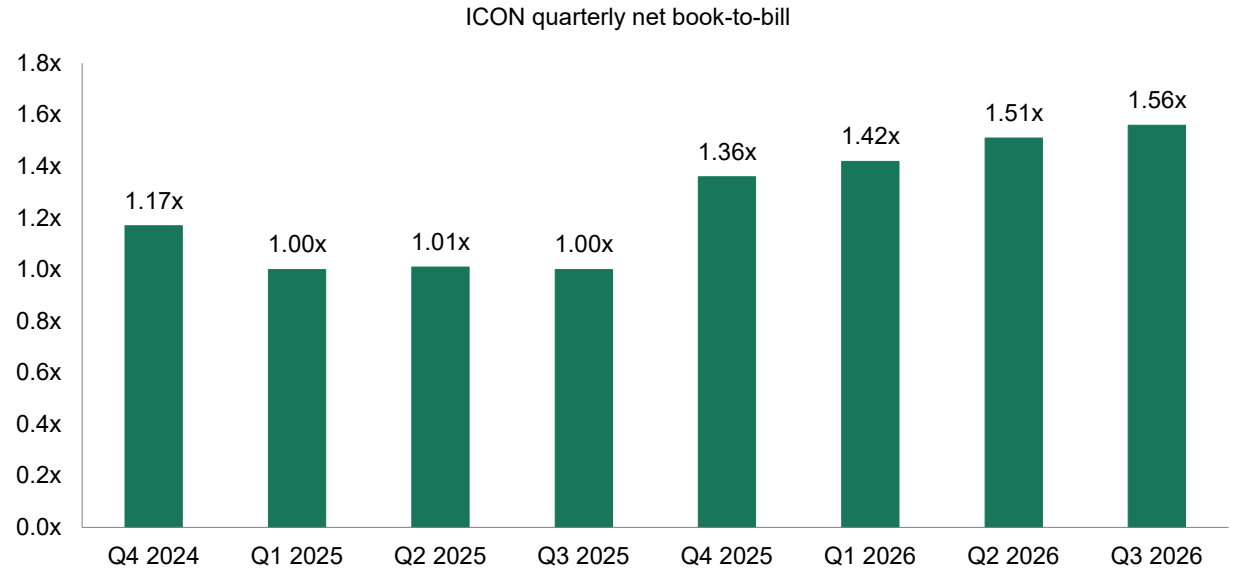
Healthcare shares gained 9.9% in October, measured by the S&P 500 healthcare sector in US dollars, while technology fell 6.8%. That is a 16.7-percentage-point difference in a single month. We highlighted the early recovery in healthcare in July and August. October made it much harder to overlook.

The sector has had plenty to contend with over recent years. Pressure on US drug prices, uncertainty over government healthcare spending and uneven company results have all weighed on confidence. More recently, drug-pricing agreements have proved less damaging than initially feared, while improving biotechnology funding and takeover activity have supported the outlook. From a health insurance perspective, the gap between cost inflation and the ability to pass it on to customers is reducing. These pressures have not disappeared, but there are fewer reasons to assume the worst.

For investors, the timing matters. A share price can recover well before a company's reported earnings do. If expectations have fallen far enough, evidence that conditions are stabilising can change what investors are willing to pay. The harder task is working out whether the business is actually turning, and how much improvement the share price already allows for.

Clinical research company, ICON, provides a useful example. ICON runs clinical trials for pharmaceutical and biotechnology companies. Clinical trials can take years, so a new contract does not immediately become revenue. Work begins, patients are recruited and revenue is earned as the study progresses. ICON reported a growing backlog even though revenue and adjusted earnings remained below those of a year earlier. That points to a better workload ahead. Trials can still be delayed or cancelled, so the pace of conversion matters. The stock has risen as the market focusses on its increasing backlog relative to revenue.

Figure 1: ICON has reported a growing backlog, pointing to a better workload ahead



***Source**: ICON quarterly results and investor presentations*

McKesson offers a different opportunity. McKesson distributes medicines and provides services to pharmacies, doctors and drug companies. Its proposed investment in infusion therapy provider, Option Care Health, would expand its role in delivering specialty medicines, including infusion treatments at home and in community clinics. Where clinically appropriate, treatment outside hospital can be more convenient and less expensive, and is a long-term trend in the US. For McKesson, it adds a potential source of earnings around the medicines it already helps distribute.

These examples also show why healthcare is too broad to treat as one investment. A drug developer depends on research outcomes and patent protection. A clinical research company needs new trials to start. A distributor depends on the medicines moving through the system and the services it provides around them. The same sector label can hide very different earnings drivers.

We are looking for evidence of change in earnings expectations in each business, then testing that against the valuation. At ICON, stronger bookings need to translate into an earnings recovery. At McKesson, investment in specialty care needs to earn an attractive return. October's stronger share prices were welcome. Continued progress in the businesses will determine how much more there is to come.

This document has been prepared by Firetrail Investments Pty Limited ('Firetrail') ABN 98 622 377 913, AFSL 516821, as investment manager of the Firetrail S3 Global Opportunities Fund ARSN 653 717 625 ('the Fund'), for general information only. It is not a securities recommendation or statement of opinion intended to influence investment decisions. It has been prepared without considering any individual's objectives, financial situation, or needs. Investors should seek professional advice before acting on this information. Past performance is for illustrative purposes only and is not a reliable indicator of future performance.
Pinnacle Fund Services Limited ('PFSL') ABN 29 082 494 362, AFSL 238371, is the product issuer of the Fund and is not licensed to provide financial product advice. PFSL is a wholly owned subsidiary of Pinnacle Investment Management Group Limited ABN 22 100 325 184. The Fund's Product Disclosure Statement ('PDS') and Target Market Determination ('TMD') are available below. Investors should read these documents before deciding whether to acquire or continue to hold units in the Fund.
PDS: WHT7794AU
TMD: WHT7794AU
Historic TMDs: Contact Pinnacle Client Service on 1300 010 311 or service@pinnacleinvestment.com
Whilst Firetrail, PFSL and Pinnacle believe the information contained in this communication is reliable, no warranty is given as to its accuracy, reliability or completeness and persons relying on this information do so at their own risk. Subject to any liability which cannot be excluded under the relevant laws, Firetrail, PFSL and Pinnacle disclaim all liability to any person relying on the information contained in this communication in respect of any loss or damage (including consequential loss or damage), however caused, which may be suffered or arise directly or indirectly in respect of such information. This disclaimer extends to any entity that may distribute this communication.
The information is not intended for general distribution or publication and must be retained in a confidential manner. Information contained herein consists of confidential proprietary information constituting the sole property of Firetrail and its investment activities; its use is restricted accordingly. All such information should be maintained in a strictly confidential manner.
Any opinions and forecasts reflect the judgment and assumptions of Firetrail and its representatives based on information available as at the date of publication and may later change without notice. Any projections contained in this presentation are estimates only and may not be realised in the future.
Unauthorised use, copying, distribution, replication, posting, transmitting, publication, display, or reproduction in whole or in part of the information contained in this communication is prohibited without obtaining prior written permission from Firetrail. Pinnacle and its associates may have interests in financial products and may receive fees from companies referred to during this communication.
This may contain the trade names or trademarks of various third parties, and if so, any such use is solely for illustrative purposes only. All product and company names are trademarks™ or registered® trademarks of their respective holders. Use of them does not imply any affiliation with, endorsement by, or association of any kind between them and Firetrail.
The Zenith Investment Partners (ABN 27 103 132 672, AFS Licence 226872) ("Zenith") rating (Firetrail S3 Global Opportunities Fund – Active ETF assigned March 2026) referred to in this piece is limited to "General Advice" (s766B Corporations Act 2001) for Wholesale clients only. This advice has been prepared without taking into account the objectives, financial situation or needs of any individual, including target markets of financial products, where applicable, and is subject to change at any time without prior notice. It is not a specific recommendation to purchase, sell or hold the relevant product(s). Investors should seek independent financial advice before making an investment decision and should consider the appropriateness of this advice in light of their own objectives, financial situation and needs. Investors should obtain a copy of, and consider the PDS or offer document before making any decision and refer to the full Zenith Product Assessment available on the Zenith website. Past performance is not an indication of future performance. Zenith usually charges the product issuer, fund manager or related party to conduct Product Assessments. Full details regarding Zenith's methodology, ratings definitions and regulatory compliance are available on our Product Assessments and at Fund Research Regulatory Guidelines.
For further information visit our website: Firetrail Investments.