10 November 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 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 Alpha Plus Fund - Complex ETF

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Firetrail Alpha Plus Fund – Complex ETF[1]

ASX:FIRE

Monthly Report | October 2026

Firetrail
Invest with Conviction

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

	Month	Quarter	6 Months	1 Year	Fund Inception p.a.
Fund[1]	(0.34%)	2.29%	4.64%	6.95%	17.48%
Benchmark[3]	1.38%	0.45%	4.60%	3.69%	7.96%
Excess Return	**(1.72%)**	**1.84%**	**0.04%**	**3.26%**	**9.52%**

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

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P: 1300 360 306 (Existing Client Inquiries)
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Zenith HIGHLY RECOMMENDED

Recommended Lonsec Research

Fund Details

Unit Prices	October 2026
Application Price	$11.3097
Redemption Price	$11.2533
NAV Price	$11.2815
Fund Details	
APIR Code	WHT1841AU
[3] Benchmark	ASX 200 Accumulation Index
Inception Date	21 February 2025
Risk/Return Profile	Very High
Fund Size	$75 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 | 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 - Complex ETF ('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 -0.34% (after fees) for the month ending 31 October 2026, underperforming the ASX 200 Accumulation Index by 1.72%.

Month in Review

The ASX200 was up 1.4% in October and 5.2% year to date. Industrials significantly outperformed Resources this month, with ASX200 Industrials up 4.9% and ASX200 Resources down 6.8% for the month.

Attribution by sector in October was characterised by investors rotating out of growth and cyclical assets into more defensive stocks. Utilities were the strongest performer for the month, up 9.3%, followed by Financials, up 7.0%. Materials and Information Technology produced the lowest returns of -7.8% and -3.5%, respectively, as the global tech sell off hit Australian data centre and AI infrastructure stocks

Over the month, the key events were as follows:

- **Global central banks hold:** After September's round of rate hikes across 6 major global economies, the Fed, European Central Bank (ECB), Bank of Japan (BoJ) and Reserve Bank of New Zealand (RBNZ) all held rates in October. The Fed kept its rate at 3.75%-4.00%, but two members voted for a hike, and markets are pricing a high chance of one in December. And it isn't just the Fed. Markets see a strong chance the ECB and BoJ also hike in December, while the RBNZ has all but promised to follow its surprise pause with a move.

- **Aussie Inflation:** Headline CPI rose to 4.3% in the year to September, up from 4.0% in August. At its Melbourne Cup Day meeting the RBA raised the cash rate to 4.85%, its highest level since 2008 and its fifth rate rise for the year. Inflation is forecast to remain elevated for longer, with the RBA expecting it to fall back to target around late 2027, about three quarters later than previously forecast.

- **Attacks in the Strait of Hormuz hit a record:** October was the worst month for shipping attacks since the war began, with the International Maritime Organisation recording 34 confirmed attacks on commercial ships in the Strait. The previous peak was 20 in March and total attacks have reached 125 by the end of October. Around a fifth of the world's oil passes through the Strait, so the attacks have kept supply fears high and oil prices elevated.

- **AI: big spending, payoffs to come?** Concerns about AI spending returned as investors question whether these costs are paying off. Alphabet fell 13% on 29 October, its worst day on record, after search revenue missed expectations and capex kept rising. Meta, which has lost almost US$400bn in market value since late September, launched one of the largest equity raises in history to fund its AI spending. It raised US$37.5bn by selling new shares, and plans to sell up to US$60bn more from 2027. Intel fell 29% on 30 October, its worst day since the 1970s, after weak guidance.

Contributors to Returns

Positive Contributors

Challenger
Challenger, Australia's largest provider of annuities and diversified investment manager, outperformed after receiving a non-binding indicative offer from its 20% shareholder, Daiichi Life. At the same time, Challenger released its Q1 FY2027 sales, which showed strengthening momentum in its annuities business. Given the substantial growth opportunity we see for Challenger over the medium to long term, we agree with the Board's view that the 20% takeover premium offered by Daiichi is not high enough to win shareholder support.

Resmed
Resmed outperformed alongside other healthcare stocks in October. As economies and markets come under increasing pressure in Australia and globally, healthcare is reasserting itself as a defensive sector with demographic tailwinds that is attracting incremental capital. We remain overweight healthcare through our holdings in Resmed, Ramsay Health Care and PYC Therapeutics.

The Lottery Corporation
The Lottery Corporation outperformed following a better run of jackpot luck, which saw Powerball reach $100m for the first time since June 2025. A run of low jackpots and potential index deletions had put pressure on the share price over prior months, and we used this as an opportunity to add to our position in the stock.

Negative Contributors

GemLife
GemLife, a developer and operator of land lease lifestyle communities for over-50s, fell on the back of concerns about a slowing residential housing market. Our view is that current market weakness will make conditions more challenging for all players in the land lease market. However, GemLife has taken a conservative approach to releasing homes to the market and does not hold significant unsold inventory. In addition, its product is uniquely positioned at the higher end of the market, where many buyers have built up significant equity in their existing homes.

Minerals 260
Gold developer Minerals 260 (MI6) underperformed in October, in line with weakness across the broader resources sector. The gold price fell ~US$300/oz over the month to finish at ~US$3,900/oz, some 30% below January's record high. In stock-specific news, MI6 released grade control drilling results at Bullabulling that underpin confidence in the first year of production and, in our view, support further growth in total contained gold.

PYC Therapeutics
PYC Therapeutics, a clinical-stage biotech company, fell 30% as investors took profits after a strong September. The company released positive safety and efficacy data for its lead drug candidate, PYC-003, for the treatment of Polycystic Kidney Disease. However, the data came from a small patient population that received only a single dose of the drug. We believe investors will place far greater emphasis on the PYC-003 clinical trial readout expected in early Q1 CY2027, which will involve a larger patient population on a multi-dose regimen.

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.	Ramsay Health Care
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.	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

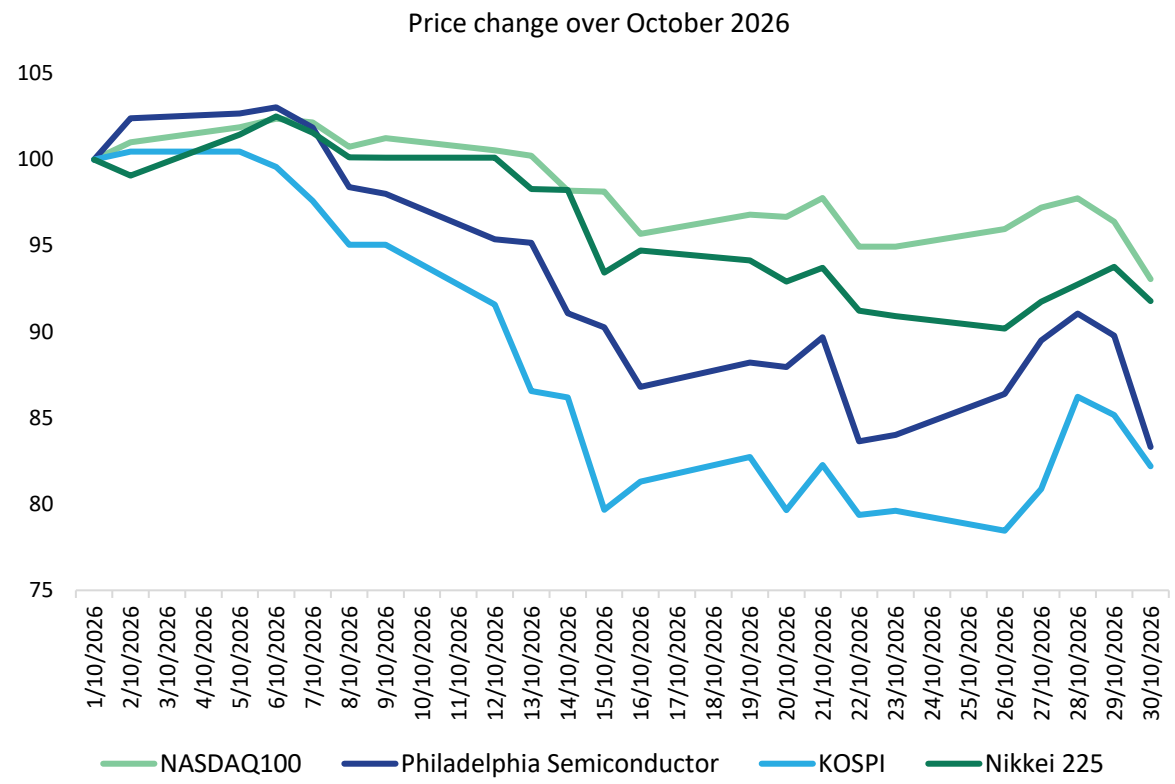
One interesting thing that happened this month…

AI Funding Squeeze

October was a tough month for AI, with rising concerns about when the huge amounts of money being spent (and borrowed) to fund the boom will finally pay off.

Big tech's results put that question front and centre. Alphabet, Amazon and Meta all reported negative free cash flow for the quarter, as AI spending outran the cash their businesses brought in. Tech-heavy indices fell. Notably, the Philadelphia Semiconductor Index dropped eight days in a row, its longest losing streak since 2008.

Figure 1: Indices most exposed to AI fell hard in October



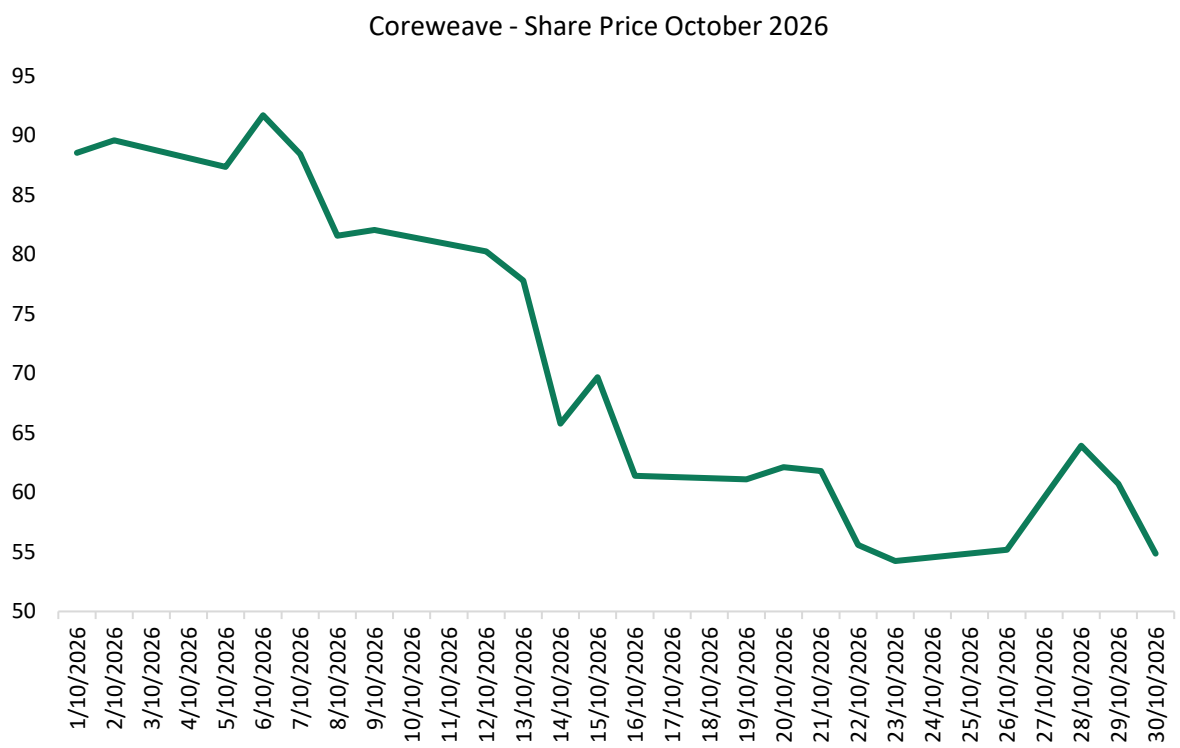
***Source**: FactSet*

Neoclouds took the biggest hit

Neoclouds are specialist cloud providers that rent out high-performance computing power, mainly to AI labs and big tech companies. The Firmus IPO collapse grabbed local headlines but the sentiment shift surrounding neoclouds was global, largely driven by concerns over debt.

CoreWeave, the largest US-listed neocloud, had a brutal month with its share price falling while its bond yields reached distressed levels. CoreWeave's share price was down 30% for the month, including a 15.5% drop on 14 October alone. Yields on CoreWeave's 2031 bonds rose to nearly 16% - a record high.

Figure 2: CoreWeave's share price fell while its bond yields reached distressed levels



***Source**: FactSet*

What has driven this?

1. **Neoclouds rely on debt, and borrowing costs are rising**

The hyperscalers fund a significant portion of their AI build-out from huge existing cash flows; from search ads, online retail or software. Neoclouds don't have these cash generation sources. So, they borrow heavily to buy chips and build capacity. CoreWeave alone has taken on more than US$50bn of debt and other obligations.

The US Federal Reserve raised rates in September for the first time since 2023, and signalled there may be more to come. In Australia, the RBA cash rate is at its highest level since 2008. For businesses that need to keep borrowing, every new dollar of debt costs more.

2. **Building AI capacity is getting more expensive**

AI server memory costs roughly doubled in the first quarter of 2026 alone. GPU provider Nvidia, and its manufacturer TSMC have also talked about the need to increase price. Pricier hardware means neoclouds need even more capital to grow.

3. **Roadblocks on building more compute**

Data centres can't be built fast enough to meet demand, largely due to power shortages and community opposition. Close to half of planned US data centres are expected to be delayed or cancelled. Delays push back the income neoclouds are counting on to service their debt.

However, the shortage is also pushing up rental prices for capacity that is already online. That benefits those with compute ready to rent.

How is this impacting our portfolios?

Demand for compute is growing, while new supply is becoming harder and more expensive to build. At the same time, investors are increasingly wary of debt-funded growth.

We believe Megaport, held across Firetrail's domestic portfolios, is well placed in this environment:

- **Reach:** Megaport has points of presence in more than 1,200 data centres around the world, meaning they are well placed to secure capacity where they need it.
- **Balance Sheet:** Unlike CoreWeave, Megaport is well capitalised, having raised equity recently to purchase chips.
- **Pricing:** delays in new compute supply are pushing rental prices up, strengthening the business case for its chip investment.

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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