



10 December 2024

By Electronic Lodgement

Market Announcements Office
ASX Ltd
20 Bridge Street
SYDNEY NSW 2000

Dear Sir/Madam

Firetrail S3 Global Opportunities Fund (Managed Fund) (ASX:S3GO) – Monthly Investment Update

Please find attached a copy of the investment update for the month ending 30 November 2024.

For further information, please contact 1300 010 311.

Authorised by:

Calvin Kwok
Company Secretary

Pinnacle Fund Services Limited as responsible entity of Firetrail S3 Global Opportunities Fund (Managed Fund)

FIRETRAIL S3 GLOBAL OPPORTUNITIES FUND (MANAGED FUND)¹

ASX: S3GO

MONTHLY REPORT | NOVEMBER 2024

PERFORMANCE (AFTER FEES)²

	Month	Quarter	6 Months	1 Year	Since S3GO listing date (p.a.) ³	Since inception ⁴ (p.a.)
Fund ⁵	5.67%	8.75%	12.37%	32.36%	24.74%	9.98%
Benchmark	5.16%	8.73%	13.58%	30.10%	24.52%	12.06%
Excess Return	+0.51%	+0.03%	-1.21%	+2.25%	+0.23%	-2.08%

1. The name of the Fund was changed from Firetrail S3 Global Opportunities Fund to Firetrail S3 Global Opportunities Fund (Managed Fund) on 11 October 2022 to facilitate quotation of the fund on the ASX. 2. Past performance is not indicative of future performance. 3. S3GO Active ETF listing date is 11 October 2022. 4. Fund inception is 3 November 2021.

ABOUT FIRETRAIL

Firetrail is an investment management boutique which is majority owned by the Firetrail investment team. Additionally, the investment team is invested alongside clients in the investment strategies.

S3 GLOBAL OPPORTUNITIES FUND

The Firetrail S3 Global Opportunities Fund (Managed Fund) ("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.



SUSTAINABLE PLUS
CERTIFIED BY RIAA

Firetrail S3 Global Opportunities Fund (Managed Fund) has been classified "Sustainable Plus" – the highest certification from Responsible Investment Association Australasia (RIAA). This certification indicates that the Fund goes beyond basic responsible investment criteria by ensuring Sustainability objectives are prominent, the portfolio is aligned with sustainability objectives, and progress is measured and tracked. See www.responsiblereturns.com.au for more details.⁶

INVESTMENT OBJECTIVE

The Fund aims to outperform the MSCI World Net Total Return Index over the long term (after fees).

PORTFOLIO POSITIONING – 30 NOV 2024

Top 5 Overweight Holdings (Alphabetical)

Deere & Company

Interactive Brokers Group, Inc. Class A

McKesson Corporation

Taiwan Semiconductor Manufacturing Co., Ltd. Sponsored ADR

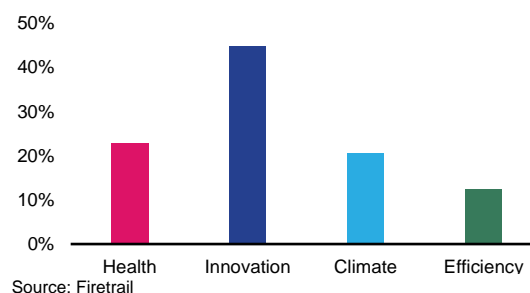
Visa Inc. Class A

FUND DETAILS

Unit Prices	30 November 2024
Application price	\$6.5704
Redemption Price	\$6.5508
NAV Price	\$6.5606
Fund Details	
ASX Code	S3GO
APIR Code	WHT7794AU
Benchmark	MSCI World Net Total Return Index
Inception date	3 November 2021
Risk/Return Profile	Very High
Number of Holdings	33
Fund size	\$42 mil
Management fee*	0.72% p.a.
Performance fee*	15% of net outperformance above the Fund's Benchmark

*Please read the Product Disclosure Statement for more details

THEMATIC POSITIONING – 30 NOV 2024



FIRETRAIL OPPORTUNITY THEMES:

Health – Enabling better lives

Innovation – Opportunities for everyone

Climate – Adjusting to a lower carbon world

Efficiency – Efficient use of resources

5. Firetrail S3 Global Opportunities Fund (Managed Fund) ('Fund') 6. The Responsible Investment Certification Program does not constitute financial product advice. Neither the Certification Symbol nor RIAA recommends to any person that any financial product is a suitable investment or that returns are guaranteed. Appropriate professional advice should be sought prior to making an investment decision. RIAA does not hold an Australian Financial Services Licence.

THE FIRETRAIL S3 GLOBAL OPPORTUNITIES FUND (MANAGED FUND)

This Fund brings you a unique exposure to global equity markets through:

- A high conviction, concentrated portfolio of approximately 30 stocks from both developed and emerging markets.
- Stock specific opportunities focused on finding unappreciated positive change attributes.
- Unique risk management to ensure that stocks drive returns rather than macro drivers.

S3 refers to the three attributes of the ideal stocks for the portfolio - Sustainable business models, Sustainable earnings, and Sustainable positive change. We assess a company against these attributes not today, but on our forecasting 5 years into the future.

PORTFOLIO COMMENTARY

The Fund returned 5.67% (after fees) for the month ending 30 November 2024, outperforming the MSCI World Index by 0.51%.

CONTRIBUTORS TO RETURNS

Positive contributors included Interactive Brokers, McKesson, and Deere. Negative contributors included Taiwan Semiconductor, Equifax, and Tesla. We discuss each further in our commentary below.

POSITIVE CONTRIBUTORS

Interactive Brokers

Interactive Brokers, a US-listed global, low-cost online brokerage, continued its strong performance this month. The company's exposure to higher equity markets and rising interest rates has been beneficial for its earnings. Higher interest rates have increased the interest income on its substantial cash balances, while more active and elevated equity markets have led to increased trading commissions. Interactive Brokers remains well-positioned to capitalize on these favourable market conditions, leveraging its technological edge and competitive pricing to attract and retain clients.

McKesson

McKesson, one of the largest pharmaceutical distributors in the United States, rallied after reporting results that showed strength across its divisions. The core business of U.S. pharmaceutical distribution continues to grow strongly, dispelling market scepticism that had weighed on the stock in recent months. The company's diversified portfolio and strong execution have reinforced investor confidence, positioning McKesson for continued growth in the healthcare sector.

Deere

Deere & Company, a leading manufacturer of agricultural, construction, and forestry machinery, outperformed after reporting results. As a recent addition to the portfolio in September, Deere is a high-quality yet cyclical company currently navigating an agricultural downturn. With short-term expectations now rebased, we have been able to establish a position at an attractive valuation with potential earnings upside. The company's strong fundamentals and leadership in the agricultural equipment market position it well for future growth as the industry recovers.

NEGATIVE CONTRIBUTORS

Taiwan Semiconductor

Taiwan Semiconductor Manufacturing Company (TSMC), a crucial part of the global semiconductor supply chain, underperformed after a strong few months. The market may be focusing on short-term noise, including geopolitical concerns. Despite this, TSMC remains essential to the global technology sector, and we believe it is well-positioned over the long term due to its technological leadership and significant role in semiconductor manufacturing.

Equifax

Equifax, a global data, analytics, and technology company specializing in credit information, underperformed due to management indicating slower margin growth potential than market expectations. While we believe it still has excellent leverage to a potential mortgage market recovery in the U.S., we have exited the position until market expectations in the short and medium term are rebased. We continue to monitor the company for future opportunities.

Tesla

Tesla, which the fund does not hold, outperformed during the month. While we continue to monitor Tesla's fundamentals, we believe that over the medium term, stocks such as Aptiv—which supplies equipment to Tesla and other vehicle

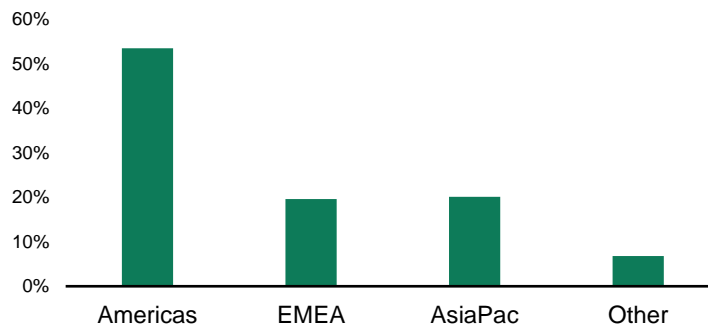
manufacturers—offer a better investment opportunity on a 3-5 year view. Our focus remains on companies that provide diversified exposure to the electric vehicle industry with attractive valuations and growth prospects.

PORTFOLIO POSITIONING AND OUTLOOK

The current portfolio is:

- A concentrated portfolio of 33 value and growth companies
- Highly differentiated positioning compared with the index and peers
- Overweight Firetrail's positive change themes
- Overweight Europe, underweight America and Asia
- Returns driven mainly by stock specific risk, rather than macro risk
- Significantly lower carbon intensity than the index¹

Figure 1: Geographical exposure of the Fund by source of revenue



Source: Firetrail, November 2024.

ONE INTERESTING THING THAT HAPPENED THIS MONTH...

Is the simultaneous surge in commodities - specifically gold and coffee prices. Gold, the traditional safe-haven asset, reached a historic high of USD\$2,715 per ounce on November 23, 2024, marking its strongest weekly gain in nearly two years. This rally reflects heightened geopolitical tensions, particularly the escalating Russia-Ukraine conflict, and broader economic uncertainty across global markets.

Meanwhile, in a parallel universe of commodities, coffee prices have been brewing their own storm. Arabica coffee futures climbed to their highest level since 1977, with prices soaring by an astounding 70% this year alone. This caffeine-fuelled price surge is primarily attributed to severe weather conditions in major coffee-producing countries. Brazil, the world's largest coffee exporter, experienced its driest weather since 1981, significantly impacting the upcoming 2025-26 season's crop potential.

The coffee price surge has sent ripples through the entire supply chain. Major players like Nestlé SA have announced plans to raise prices and reduce package sizes to mitigate the impact of costlier beans. This move could potentially lead to higher prices for your daily cup, with some analysts suggesting that cafe prices might need to increase by as much as 50 cents per cup to ensure sustainability throughout the supply chain.

These parallel price surges in gold and coffee present a unique economic narrative. While gold's rise typically signals investor anxiety and a flight to safety, coffee's ascent highlights the tangible impacts of climate change on agricultural commodities. The price moves are an interesting interplay between financial markets, geopolitical events, and environmental factors shaping our global economy in November 2024.

¹ For more information on the carbon emissions estimate for the Fund, refer to the Firetrail website: <https://firetrail.com/funds/firetrail-s3-global-opportunities-fund-managed-fund/#offset-your-emissions>

**Get vital insights direct from the Firetrail investment team –
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The questions are always the same:

- What is the company and what does it do to make money?
- What is the stock market missing regarding the company's outlook?
- What is the bear- and bull-case for the company?

All in under 10 minutes.

The podcast has proven to be a hit, with recent episodes covering Schneider Electric, 3i, GXO Logistics, Ryan Specialty, Micron Technology, Fortum, United Rentals and Booking.com.

Simply scan the QR code below or listen via your favourite podcast platform. Simply search for "Firetrail Equity Edge".



Signatory of:



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Link to the Product Disclosure Statement: [WHT7794AU](https://www.firetrail.com/wh7794au)

Link to the Target Market Determination: [WHT7794AU](https://www.firetrail.com/wh7794au)

For historic TMD's please contact Pinnacle client service Phone 1300 010 311 or Email service@pinnacleinvestment.com

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Existing client enquiries 1300 360 306

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