

Firetrail S3 Global Opportunities Fund – Active ETF¹

Firetrail
Invest with Conviction

ASX: S3GO | Monthly Report | February 2026

Performance (After Fees)² as at 28 February 2026

	Month	Quarter	6 Months	1 Year	3 Years (pa)	Since S3GO Listing Date (pa) ³	Fund Inception (pa)
Fund	(0.57%)	(3.10%)	2.15%	10.83%	17.92%	19.47%	10.25%
Benchmark⁴	(0.98%)	(4.46%)	0.67%	5.87%	18.38%	18.46%	11.10%
Excess Return	+0.41%	+1.36%	+1.49%	+4.96%	-0.46%	+1.00%	-0.85%

About Firetrail

Firetrail is an investment management boutique which is majority owned by the Firetrail investment team. The investment 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 17 years' experience investing in equity markets.



Justin Gray

Justin is a Co-Founder at Firetrail with over 22 years' experience investing in equity markets.



Annabel Riggs

Annabel has over 10 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 39 years' experience investing in equity markets.

Five Key Holdings



Universal Microwave Technology



Deere & Company



Advanced Micro Devices

MCKESSON

McKesson Corporation



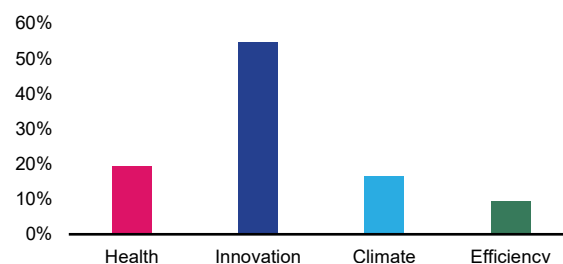
TSMC

Fund Details

Unit Prices	February 2026
Application Price	\$6.3509
Redemption Price	\$6.3319
NAV Price	\$6.3414
Fund Details	
ASX Code	S3GO
APIR Code	WHT7794AU
Inception date	3 November 2021
Risk/Return Profile	Very High
Number of Holdings	36
Fund size	\$34m
Management fee*	0.72% p.a.
Performance fee*	15% of net outperformance of the Benchmark

*Please read the Product Disclosure Statement for more details

Thematic Positioning – February 2026



Source: Firetrail

Contact Us

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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 -0.57% (after fees) for the month ending 28 February 2026, outperforming the MSCI World Net Total Return Index by 0.41%.

Month In Review

February was a month where headline index moves understated what was happening beneath the surface. In the US, the S&P 500 fell 0.9% and the Nasdaq Composite fell 3.4%, while the Dow Jones Industrial Average finished slightly higher.

Beneath the headline, leadership rotated sharply. Value shares outperformed growth shares, smaller companies held up better than large caps, and non-technology sectors outperformed technology. That combination rewarded stock selection and valuation discipline, rather than broad index exposure.

Outside the US, returns were generally stronger. The UK's FTSE 100 benchmark rose 6.7%, Japan's Nikkei 225 gained 10.4%, and Australia's S&P/ASX 200 rose 4.1%. A broad all-country global equity benchmark rose 1.3% for the month, highlighting how regional rotation can still produce acceptable aggregate outcomes.

Over the month, the key developments were as follows:

- **Style and sector rotation** – value and non-tech leadership: Factor dispersion was unusually wide for a modest headline month. Markets favoured nearer-term cashflows and valuation support, while “long-duration” growth exposures were more sensitive to incremental newsflow and positioning.
- **Technology** – dispersion within AI: AI hardware generally outperformed software. Hardware businesses linked to chips, networking equipment and test systems offered clearer near-term demand and faster revenue conversion. Software, by contrast, faced more debate around pricing power, customer budgets and how quickly new AI features can be monetised without margin pressure.
- **Cross-asset signals** – mixed macro messaging: Gold rose 11.3%, oil rose 3.1%, the VIX rose 13.9%, and US 10-year Treasury yields moved lower by around 28 basis points. The combination of higher volatility and lower yields reinforced the value of earnings visibility and valuation discipline.
- **Policy and geopolitics** – elevated headline risk: Policy and geopolitical developments including Iran contributed to day-to-day volatility, keeping markets sensitive to incremental headlines and increasing the premium investors placed on certainty.

In this environment, we remained selective, focusing on earnings resilience and valuation support, and favouring companies where returns are driven more by execution than by short-term style swings. Stock selection remained central, with outcomes to be driven more by company-specific developments than by broad index direction.

Contributors to Returns

Positive Contributors



Deere & Company

Deere added positively as investors became more constructive on the earnings and agricultural cycle. While some near-term data points were mixed, management commentary suggested better resilience than the market had priced. Deere remains a business where operating discipline and aftermarket exposure can support outcomes through uneven conditions. First-quarter sales grew 13% year-on-year.



Keysight Technologies

Keysight Technologies also contributed strongly after a result and outlook upgrade improved confidence in the near-term demand backdrop. The market had been cautious, but management delivered a clearer signal that customer activity was improving in communications and advanced electronics testing. The share price rose 42% over the month.



Universal Microwave Technology

Universal Microwave Technology (UMT) was a key positive contributor as investors leaned further into the **low-Earth-orbit (LEO)** satellite build-out amidst earnings upgrades. UMT sits in a specialised part of the communications supply chain where reliability and signal performance matter, and demand visibility improved as networks scale.

Negative Contributors



Advanced Micro Devices

Advanced Micro Devices detracted in a volatile month for semiconductor leaders. The business continues to execute in data centre markets, but the share price reflected high short-term expectations and sensitivity to policy headlines. Data-centre revenue grew 39% year-on-year in the December quarter. We continue to hold the position given our view that product momentum supports a highly attractive medium-term opportunity.



Booking Holdings

Booking Holdings detracted and we exited the position during February. While the core franchise remains solid, we reassessed the risk/reward balance. In particular, we became more mindful of potentially softer consumer sentiment alongside rising AI disruption risk in online travel discovery and pricing.



ICON plc

ICON plc, the clinical research organisation, was the largest detractor. The issue was not a typical demand or margin debate; it was a governance event tied to an accounting review and delayed reporting. When confidence in reported numbers was questioned, the markets repriced quickly and sharply despite it being <2% of revenue. We continue to hold ICON because we believe it remains an attractive medium-term opportunity once reporting clarity is restored.

One Interesting Thing That Happened This Month

Stocks vs Styles: Factor Leadership Whipsawed in February

The most interesting market development in February was not a single macro headline. It was the speed with which factor and style leadership changed as new information arrived.

To put some numbers around that dispersion, the table below shows how a handful of common factors and regions performed over the month:

Factor/Region	February Return
Large Cap (S&P 500)	-0.9%
Small Cap (Russell 2000)	+0.7%
Value (Russell 1000 Value)	+2.4%
Growth (Russell 1000 Growth)	-3.4%
Tech (S&P 500 Information Technology)	-4.0%
Non-tech (S&P 500 ex-Tech proxy – SPXT)	+1.1%
Japan (Nikkei 225)	+10.4%
UK (FTSE 100)	+6.7%
Australia (S&P/ASX 200)	+3.7%
Hong Kong (Hang Seng)	-2.8%

In the US, value (+2.4%) outperformed growth (-3.4%) by around 5.8 percentage points. Small caps (+0.7%) also beat large caps (-0.9%) by around 1.6 percentage points. Within equities, tech fell (-4.0%) while non-tech rose (+1.1%), a gap of roughly 5.1 percentage points. Regionally, Japan and the UK were strong, Australia was solid, the US was modestly lower, and Hong Kong lagged.

This is where style narratives become dangerous. Once a style has outperformed, the explanation often sounds neat and inevitable. In real time, however, several variables are moving at once—earnings revisions, interest-rate expectations, currency moves, positioning, liquidity and geopolitics. When those variables shift together, they can overwhelm any single style thesis and produce outcomes that look inconsistent from week to week.

February provided a good example. Defensive signals and cyclical signals appeared at the same time. Gold rallied, volatility rose, and yields moved lower, yet selected growth and industrial names still performed well where company-level execution surprised positively. That combination does not fit a simple risk-on or risk-off label, which is exactly why short-term style timing is difficult to do consistently.

Our takeaway is that style and factor labels are useful descriptors, but imperfect forecasting tools to achieve excess returns in equities. They can help explain what has happened, but they are less reliable for predicting what happens next over short horizons.

How the Fund is Positioned

- **Stock selection over style timing:** concentrate on businesses with idiosyncratic drivers and evidence of positive change.
- **Balance-sheet resilience:** focus on companies with durable earnings and strong cash generation through different macro environments.
- **Valuation discipline:** seek situations where expectations are reasonable and downside support is clearer.

Diversification across themes: maintain exposure across multiple return drivers to reduce reliance on any single factor regime

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Hidden risks of passive investing – where active has the edge

This Month's Equity Edge Podcast:

[Hidden risks of passive investing – where active has the edge](#)

Read the paper on the same topic here:

[Active Management is Alive and Well – If you know where to look](#)

Passive and index-style investing now dominate global and Australian equity markets while active management has been falling out of favour. But it's our view passive investing is riskier than ever, and well-executed active management offers patient investors a better way forward.

Firetrail Managing Director Patrick Hodgens joins Product Specialist Catie Ryan to break down:

- Why the traditional promises of passive investing are breaking down.
- How index concentration and mechanical flows are distorting prices.
- Where active managers still have an edge

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PDS: [WHT7794AU](#)

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For further information visit our website: [Firetrail Investments](#).