

Firetrail S3 Global Opportunities Fund (Managed Fund) | ASX: S3GO | Key Holdings | 30 June 2024

The Firetrail S3 Global Opportunities Fund (Managed Fund)¹ is a concentrated portfolio (approximately 30 companies) of Firetrail's best global equity ideas.

The investment process employs fundamental analysis to identify the most attractive investment opportunities with sustainable positive change characteristics.



Novo Nordisk
Listed: Denmark

Novo Nordisk is a Danish multinational pharmaceutical company founded in 1923, renowned for its pioneering diabetes care products and revolutionary weight loss drugs, including Ozempic and Wegovy.

What Matters

- Obesity total addressable market** - The obesity and diabetes epidemic continues to expand, indicating a growing market for Novo Nordisk's diabetes and obesity treatments.
- Insurance Coverage** - The out-of-pocket cost of the drugs are high, however, the greater health risks and economic burdens posed by obesity make increased insurance coverage likely, improving accessibility and potential market penetration.

Positive Change Theme



Health



Besi

BE Semiconductor
Listed: Netherlands

BE Semiconductor Industries (Besi) is a European listed company that produces equipment required to manufacture and package semiconductors.

What Matters

- Hybrid bonding technology** - The big opportunity for BE Semiconductor is the manufacturing of hybrid bonding equipment. As it becomes harder to build chips horizontally, hybrid bonding allows microchips to be stacked on top of each other in an energy efficient and high-performance combination.
- Addressable market** - Besi has greater than 90% share in hybrid bonding technology which will be adopted by both memory and logic chip manufacturers in the future.

Positive Change Theme



Innovation



Fortum
Listed: Finland

Fortum is a Scandinavian electricity generator that generates clean baseload power, primarily using hydro, nuclear, and wind energy sources.

What Matters

- Nordic power prices** - Prices are projected to rise due to increasing interconnections with higher-priced European markets and substantial baseload capacity in Scandinavia. The region is attractive for power-intensive industries, like data centres from major tech companies including Google.
- Business restructuring** - Fortum has divested from high emission assets, has a clean balance sheet, and has become a pure play provider of clean energy.

Positive Change Theme



Climate



Ecolab
Listed: US

Ecolab provides essential water, hygiene, and infection prevention solutions and services across diverse industries including food production, healthcare, manufacturing, and oil and gas.

What Matters

- Demand growth** - Ecolab has expanded its market share during the pandemic, and is set to benefit from COVID in the long-term due to heightened cleaning and sanitizing standards across industries. The company's resilience is underscored by its performance during economic downturns.
- Margin recovery** - Ecolab has a track record of successfully passing on cost increases to customers, positioning it well for continued profitability as operational conditions evolve.

Positive Change Theme



Efficiency

Invest online

<https://firetrail.com/invest/>

Invest via platforms

- AMP North
- Asgard
- BT Panorama
- HUB24
- Macquarie
- Netwealth
- Powerwrap
- Praemium
- Xplore

Invest via the ASX (Ticker: S3GO)

Invest via an online trading account

If you have an online trading account, you can type in the Fund's ticker code and invest immediately.

Invest via your broker or licensed adviser

Place a 'buy' or 'sell' order with your broker. Your broker will initiate a transaction with the ASX via the ticker code S3GO.



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.

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.

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Link to the Product Disclosure Statement: [WHT7794AU](#)

Link to the Target Market Determination: [WHT7794AU](#)

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

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