Plato Global Alpha Fund Complex ETF

ARSN 654 914 048 **APIR** WHT6513AU **ISIN** AU0000357006 **ASX** PGA1

Product Disclosure Statement dated 14 November 2024

Issued by: Pinnacle Fund Services Limited ABN 29 082 494 362 AFSL 238371

Contact details

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Important Information

This Product Disclosure Statement ('PDS') provides a summary of significant information you need to make a decision about the Plato Global Alpha Fund Complex ETF, being the ETF Units in the Plato Global Alpha Fund ARSN 654 914 048 ('Fund'). Unless otherwise stated in this PDS, or the context requires otherwise, references to the 'Fund' in this PDS are a reference to the Plato Global Alpha Fund, and references to, 'ETF' or 'ETF Units' refers to the class of units of the Fund quoted under the AQUA Rules of the Australian Securities Exchange Ltd ('ASX'). The PDS should be considered before making a decision to invest in the ETF Units of the Fund. You can access the PDS on the internet from the ETF's webpage at www.plato.com.au ('Website') or you can request a paper copy free of charge by contacting us using the contact details provided. A copy of the PDS has been lodged with both the Australian Securities Investment Commission ('ASIC') and the ASX. Neither ASIC nor the ASX take any responsibility for the contents of this PDS.

At the time of lodgement of this PDS with ASIC, the ETF Units are yet to be quoted for trading on the ASX. An application has been made to the ASX for ETF Units to be quoted for trading on the AQUA market of the ASX under the AQUA Rules. No applications for ETF Units will be accepted until the exposure period for the PDS has expired. The exposure period for the PDS expires seven (7) days after lodgement of this PDS with ASIC, subject to a possible extension by ASIC for a further period of seven (7) days.

Pinnacle Fund Services Limited ABN 29 082 494 362 AFSL 238371 is the Responsible Entity ('Responsible Entity', 'RE', 'we', 'our', 'us') of the Fund.

We have appointed Plato Investment Management Limited ABN 77 120 730 136 AFSL 504616 ('Plato' or 'Investment Manager') as the investment manager of the Fund.

Neither the Responsible Entity nor Plato guarantees the performance of the ETF or the return of capital or income. Your investment in the ETF is subject to investment risk. This could involve delays in repayment and loss of income or the principal invested.

The information in this PDS is general information only. To the extent the information in this PDS constitutes financial product advice, such advice does not take into account your individual objectives, personal financial situation or needs. Before investing, you should consider the appropriateness of the advice in light of your own objectives, financial situation and needs. We strongly recommend that you consult a licensed financial adviser to obtain financial advice that is tailored to suit your personal circumstances. You should also read this PDS before making any decision about whether to acquire units in the ETF.

A target market determination ('TMD') has been prepared for the ETF Units. A copy of the TMD can be obtained free of charge by visiting the ETF's Website. You should consider this PDS and the TMD for ETF Units before making a decision to invest in ETF Units.

This PDS is only available only to persons receiving this PDS (electronically or in hard copy) within Australia and New Zealand. Units in the ETF may not be offered or sold within the US, or sold to, or for the account or benefit of, any 'US Persons' (as defined in Regulation S of the US Securities Act 1933, as amended). The offer of ETF Units under this PDS is not made, directly or indirectly, to any person to whom, or in any jurisdiction where, it may be unlawful to do so.

All monetary amounts referred to in this PDS are given in Australian dollars and all telephone numbers are to telephone numbers in Australia (unless otherwise stated). All calculation examples shown are rounded to the nearest whole dollar.

A reference to a 'Business Day' is a reference to a day which is not a Saturday, Sunday or public holiday in Sydney, New South Wales, Australia.

Capitalised terms used in this PDS have the meaning given to them in Section 15 'Defined Terms'.

Updated information

The information in this PDS may change over time. We may update this information where this does not involve a material adverse change and make it available to you, where permitted by law, via the ETF's Website. You can also obtain updated information by contacting us. A paper copy of any updated information will be provided free of charge on request.

Where the ETF is subject to continuous disclosure requirements of the Corporations Act, we will satisfy our obligations by disclosing material information regarding the ETF on the ETF's Website. The information will also be released on the ASX via the ASX Market Announcements Platform (www.asx.com.au). A paper copy is available free of charge on request.

Where unitholders have provided us with their email addresses, we will send notices of meetings, other meeting-related documents and annual financial reports electronically unless the unitholders elect to receive them in physical form and notify us of this election. As a unitholder, you have the right to elect whether to receive some or all of these communications in electronic or physical form and the right to elect not to receive annual financial reports at all. You also have the right to elect a single specific communication on an ad hoc basis in an electronic or physical form.

Contents

1. Key features of the Plato Global Alpha Fund Complex ETF

For more information on each of the features, please refer to the relevant sections below.

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Investment Manager	Plato Investment Management Limited	2
ASX Code	PGA1	1
Administrator	Citigroup Pty Limited	2
Unit Registry	Automic Pty Ltd	2
Custodian	Citigroup Pty Limited	2
Prime broker	Goldman Sachs International	2
Auditor	PricewaterhouseCoopers	2
Investment strategy	The Fund is a global equity long short fund. The Investment Manager identifies investments using a bottom-up, fundamental investment strategy focusing on intrinsic value, holistic quality, sentiment and a proprietary Red Flag system. The Investment Manager employs risk exposure constraints to control incidental sources of risk in the portfolio which is monitored daily.	3 & 5
Investment objective[1]	The Fund aims to outperform the Benchmark over a rolling 5-year basis.	5
Benchmark	MSCI World Net Returns Unhedged in AUD	5
Minimum suggested investment timeframe	5 years or more	5
Risk level	High[2]	5
Risks	All investments are subject to risk. The significant risks associated with ETF Units are described in this PDS. The significant risks of investing in ETF Units are typical for a long short fund that invests in global equity securities. Additionally, there are risks in connection with us providing liquidity via the Market Making Agent(s) and specific risks to investors buying or selling their ETF Units on the ASX.	7
iNAV	An indicative NAV per ETF Unit ('iNAV') will be published on the ETF's Webpage throughout the ASX Trading Day. The iNAV will be based on the latest closing price of each security, and will take into account proxies (including futures) where a live price is unavailable (for example, if the relevant market is closed).	10
Investing and redeeming	ETF Units will be quoted on the ASX under the AQUA Rules. Once quoted (and subject to market conditions), investors can enter and exit the Fund by buying and selling ETF Units on the ASX in the same way as other ASX quoted securities. The price at which investors enter and exit the Fund will be the price at which they buy or sell the ETF Units on the ASX.	10

Feature	Summary	Section
	Investors may be able to make an off-market request to withdraw their investment from the Fund where trading in the ETF Units on the ASX has been suspended for five consecutive Business Days, subject to the Constitution.	10
Management Fees and costs [3,4]	**Management fees and costs:** 0.88% p.a. of the Net Asset Value ('NAV') of the ETF. All ordinary expenses are paid for out of the management fee. Indirect costs are estimated to be 0.03. **Performance fee:** 15% of the difference in the ETF's return (net of management fees and costs and taxes) relative to its Benchmark return multiplied by the Net Asset Value of the ETF.	8
Transaction costs	Estimated to be nil. Brokerage fees and commissions will apply when buying and selling the ETF Units on the ASX. Investors should consult their stockbroker for more information in relation to these costs.	8
Distribution frequency	Distributions are payable semi-annually.	9

1. The investment objective is expressed after the deduction of management fees, expense recoveries and taxation (i.e. the investment objective is measured relative to the Fund's Benchmark, after management fees and costs and taxes are deducted from the Fund's performance). Refer to Sections 8 and 12 for further information on 'Fees and other costs' and 'Taxation'. The investment objective is not intended to be a forecast; it is only an indication of what the investment strategy aims to achieve over the medium to long term, assuming financial markets remain relatively stable during that time. The Fund may not achieve its investment objective and returns and income are not guaranteed.
2. The risk level is not a complete assessment of all types of investment risk. It does not address the potential size of a negative return nor the possibility that a positive return may be less than the return expected or required by an investor's objective and is based on the Australian Prudential Regulation Authority Guidance Standard Risk Measure and the historic variation of Fund returns.
3. Fees and costs may be negotiated for certain investors such as wholesale clients (as defined in the Corporations Act), depending on factors such as the amount invested.
4. Fees are inclusive of GST and net of any applicable Reduced Input Tax Credits ('RITC').

2. About Pinnacle Fund Services Limited and key service providers

Pinnacle Fund Services Limited

Pinnacle Fund Services Limited ABN 29 082 494 362 AFSL 238371 is the Responsible Entity (‘Responsible Entity’, ‘we’, ‘our’, ‘us’) of the Plato Global Alpha Fund ARSN 654 914 048 (‘Fund’) and issuer of the ETF Units offered under this PDS.

Pinnacle Fund Services Limited is wholly owned by Pinnacle Investment Management Limited ABN 66 109 659 109 AFSL 322140 (‘Pinnacle’). Pinnacle supports the development of high-quality investment management businesses and is the distributor of the Fund.

Plato Investment Management Limited

We have appointed Plato Investment Management Limited ABN 77 120 730 136 AFSL 504616 (‘Plato’ or ‘Investment Manager’) as the investment manager of the Fund. Plato’s investment philosophy is that markets are less than perfectly efficient, and a disciplined systematic process can take advantage of these inefficiencies to deliver better risk adjusted returns than the market. Plato’s investment process provides very attractive opportunities to generate out-performance, versus an appropriate benchmark, over the longer term.

Administrator and Custodian

Citigroup Pty Limited ABN 88 004 325 080 (‘Citi’) has been appointed as the Administrator and Custodian for the Fund. Citi as the Fund’s Administrator means that it is responsible for the day to day administration of the Fund, as Custodian Citi is responsible for the day to day custody of the Fund’s assets.

Citi has no supervisory role in relation to the operation of the Fund and has no liability or responsibility to you for any act done or omission made in accordance with the investment administration agreement. Citi was not involved in preparing, nor takes any responsibility for, this PDS and makes no guarantee of the success of the Fund (including ETF Units) nor the repayment of capital or any particular rate of capital or income return.

The Responsible Entity may replace Citi or any of its other service providers and appoint new service providers without notice to investors.

Unit Registry

Automic PTY LTD ABN 27 152 260 814 (‘Automic’) has been appointed as the Unit Registry for the ETF Units.

Automic has no supervisory role in relation to the operation of the Fund and has no liability or responsibility to you for any act done or omission made in accordance with the registry services agreement. Automic was not involved in preparing, nor takes any responsibility for, this PDS and makes no guarantee of the success of the Fund (including ETF Units) nor the repayment of capital or any particular rate of capital or income return.

Prime broker

Goldman Sachs International (‘Goldman’), a registered private unlimited company in England and Wales (Company Number 2263951) has been appointed as the prime broker for the Fund.

Goldman has no supervisory role in relation to the operation of the Fund and has no liability or responsibility to you for any act done or omission made in accordance with the prime broking documentation. Goldman was not involved in preparing, nor takes any responsibility for, this PDS and makes no guarantee of the success of the Fund nor the repayment of capital or any particular rate of capital or income return.

The Responsible Entity may replace Goldman or any of its other service providers and appoint new service providers without notice to investors.

Auditor

PricewaterhouseCoopers (‘PwC’) has been appointed as the auditor of the Fund. The auditor’s role is limited to expressing an opinion on the fairness with which the financial statements present, in all material respects, the Fund’s financial position, results of operations, and its cash flows in conformity with generally accepted accounting principles.

PwC has no supervisory role in relation to the operation of the Fund and has no liability or responsibility to you for any act done or omission made in accordance with the auditor agreements. PwC was not involved in preparing, nor takes any responsibility for, this PDS and makes no guarantee of the success of the Fund nor the repayment of capital or any particular rate of capital or income return.

The Responsible Entity may replace PwC or any of its other service providers and appoint new service providers without notice to investors.

3.ASIC Benchmarks and Disclosure Principles

Hedge funds can pose more complex risks for investors than traditional managed investment schemes, because of their diverse investment strategies. The ASIC Benchmarks and Disclosure Principles are designed to improve disclosure to assist investors in making more informed decisions about investing in products of this kind, and to make comparisons between the products and business models of different funds more straightforward.

Benchmarks	
Benchmark 1: Valuation of assets	The Responsible Entity has implemented a policy that requires valuations of the Fund's assets that are not exchange traded to be provided by an independent administrator or an independent valuation service provider. The Fund meets this benchmark. For further information on the Fund's valuation policy, please contact us on 1300 010 311 .
Benchmark 2: Periodic Reporting	The Responsible Entity has implemented a policy to provide periodic reports on certain key information on an annual and monthly basis. The Fund meets this benchmark. The Responsible Entity provides monthly and annual reports for the Fund that are available on the ETF's webpage. For information on the reports and information available, please refer to Section 11 'Information about your investment'.

Principles	
Disclosure Principle 1: Investment strategy	The Fund is a global equity long short fund that aims to outperform the Benchmark over a rolling 5 year basis. The Investment Manager identifies investments using a bottom-up, fundamental investment strategy focusing on intrinsic value, holistic quality, sentiment and a proprietary red flag system. The Investment Manager employs stringent risk exposure constraints to control incidental sources of risk in the portfolio which is monitored daily.
Disclosure Principle 2: Investment manager	The Responsible Entity employs the investment management expertise of Plato to manage the Fund.
Disclosure Principle 3: Fund structure	The Fund is an Australian registered managed investment scheme. ETF Units in the Fund can be traded on the ASX. A diagram showing the flow of investment money through the structure of the Fund is set out in 'Disclosure Principle 3: Fund structure' below. Besides Plato, another key service provider for the Fund is Citi. The Responsible Entity has appointed Citi as Administrator, and as Custodian to provide fund administration and custodian services. The responsible Entity has appointed Automic as the Unit Registry. The Responsible Entity has appointed Goldman as prime broker to the Fund. Plato, Citi and Automic are located in Australia. Goldman and its affiliates operate in a number of international locations, including Australia. The Responsible Entity has a framework and systems in place to monitor its key service providers' performance and compliance with their service agreement obligations.
Disclosure Principle 4: Valuation, location and custody of assets	Throughout the ASX trading day an iNAV will be published on the ETF's webpage. The iNAV will be updated to reflect changes in the value of the ETF's underlying assets. The iNAV may incorporate proxy instruments where necessary. The assets of the Fund are generally valued daily by the Custodian in accordance with the Constitution of the Fund. The Custodian values the Fund's assets in accordance with standard market practice. Market prices are generally sourced electronically from third party vendors.

Principles	
	Cash is held with the Custodian [in Australia] and with the Prime Broker [in Australia and the United Kingdom] depending on margining requirements. Stocks (long and short) are held with Prime Broker [in Australia and the United Kingdom].
Disclosure Principle 5: Liquidity	As at the date of this PDS, the Responsible Entity reasonably expects that it will be able to realise at least 80% of the Fund's assets, at the value ascribed to those assets in calculating the Fund's most recent NAV, within 10 days.
Disclosure Principle 6: Leverage	The Fund's typical net market exposure (long minus short positions) is between 90% and 100% of NAV of the ETF. The Fund's typical long exposure is between 140% and 150% of NAV of the ETF. The Fund's typical short exposure is between 40% and 50% of NAV of the ETF. The maximum long equity exposure is 180% and short equity exposure is 80% of NAV of the ETF. The Fund's maximum gross exposure (sum of long and short positions) is 260% of NAV of the ETF. The use of borrowings to take advantage of particular investment opportunities is authorised under the Constitution of the Fund.
Disclosure Principle 7: Derivatives	Derivatives may be used in the normal operation and investment strategy of the Fund. The Fund may use derivatives to gain exposure to particular securities or to hedge the overall exposure of the Fund. The Fund may use both exchange-traded and over-the-counter ('OTC') derivatives including options, futures, forwards, swaps, participatory notes and contracts for difference. The Fund's maximum OTC derivatives exposure is 5% of NAV of the Fund. Use of derivatives may expose the Fund to risks such as counterparty risk. Refer to Section 7 'Risks'.
Disclosure Principle 8: Short selling	The Fund uses short selling as an investment technique as part of its investment strategy. Short positions are taken on particular stocks where Plato believes a security is overvalued and it is expected that these stocks will fall in price and underperform the market. Plato limits the size of individual short positions to less than 2% of the NAV of the Fund. Short selling may expose the Fund to risks such as short selling risk, liquidity risk, and counterparty risk. Refer to Section 7 'Risks'.
Disclosure Principle 9: Withdrawals	Investors can withdraw from the ETF by selling Units on the ASX via their share trading platform or stockbroker. In the event that trading in the ETF's Units on the ASX has been suspended for five consecutive Business Days, investors may be able to apply to the Responsible Entity directly to make an off-market withdrawal of their investment.

Disclosure Principle 1: Investment strategy

Investment philosophy

Plato's philosophy is that high-quality companies, selling at a discount to intrinsic value with a catalyst and positive sentiment, tend to outperform the market. In contrast, low quality companies, selling at a premium to intrinsic value with a negative catalyst/sentiment, tend to underperform the market.

To further help identify potential underperformers and short opportunities, Plato employs a proprietary "Red Flags" system. These span corporate governance, remuneration, forensic accounting, financial distress, and social and environmental impacts (see below under heading 'Labour Standards, Environmental, Social or Ethical Considerations').

Plato recognises its duty to behave responsibly in its business activities and towards those whom its actions affect. As an investment manager, Plato believes that a high standard of business conduct, as well as a responsible approach to labour standards, environmental, social or ethical considerations ('ESG') issues makes good business sense and enhances shareholder value.

Investment strategy

Plato employs a bottom-up, fundamental investment strategy focusing on four pillars:

1. Intrinsic Value – discount to fair value;
2. Holistic Quality – sustainable earnings and growing organic cash flow;
3. Sentiment – strong management, analyst and investor sentiment; and
4. Red Flags – robust governance, conservative accounting and financial stability.

Plato looks to deliver consistent alpha over the cycle by investing in what it identifies as the best opportunities in each sector, country, and style. It does this by:

- taking short positions in companies that Plato considers are unattractive on the four pillars; and
- taking long positions in companies that Plato considers to be attractive on the four pillars.

A "long position" in a company means the holder of the position owns the security and will profit if the price of the security goes up. Going long is the more conventional practice of investing and is contrasted with going short.

Establishing a "short position" in a company means the holder of the position is seeking to profit from the price of that security falling. The process of "shorting" is quite simple. Generally a person (in this case, the Fund) borrows shares from a trader (in this case the Prime Broker) who charges a fee for the service. The Fund then sells the shares to another investor, receiving cash. The Fund expects to buy the shares back more cheaply when the price falls, returning them to their rightful owner (the Prime Broker). The difference between the two prices (after fees) is the profit. A similar outcome can be achieved by using contracts for difference ('CFD').

Plato will invest the cash generated by short positions into long positions that it anticipates will outperform, thereby leveraging the long portfolio. This will typically result in an additional 50% of long exposure funded from equivalent short exposure (i.e. 150% long and 50% short).

The Fund's typical and maximum exposures are set out below and are monitored daily. Net exposure is calculated by subtracting short exposure from long exposure. Gross exposure is calculated by adding long and short exposure together.

	Typical exposure[1] as a % of NAV	Maximum exposure as a % of NAV
Long exposure	140% – 150%	180%
Short exposure	40% – 50%	80%
Net exposure	90% – 100%	100%
Gross exposure	180% – 200%	260%

1. The ranges provided are indicative only and the Fund may move above and below the ranges without notice.

For example, if the Fund holds $100 of investor capital, and invests $150 in long positions and $50 in short positions, it would have the following characteristics:

- investor capital and net assets of $100
- gross exposure of $200 ($150 long + $50 short)
- net exposure of $100 ($150 long - $50 short)
- gross leverage of 2 x (gross exposure of $200 / investor capital of $100).

The Fund will invest in equities, including real estate investment trusts (REITS), listed on members of the World Federation of Exchanges or the Federation of European Securities Exchanges. The currency denomination of these equities will be the local currencies of the exchanges where they are listed. The key assumption underpinning the Fund's investment strategy is that equities (as an asset class) are inherently risky and future returns are unknown.

The Fund provides exposure to a diversified portfolio of international listed equities and, at all times, will hold more than 250 positions (both long and short) in the Fund.

Specific risks associated with the Fund's investment strategy include counterparty risk, equity security risk, emerging market risk, and small company risk. Refer to Section 7 'Risks' for further information.

To manage these investment strategy-specific risks, the Investment Manager uses a third party developed multi-factor model that measures overall risk associated with a security relative to the market as the primary risk model to limit various sources of risk so that no one risk is overly present in the portfolio. Specifically, Plato monitors and constrains the industry, country, size, stock specific risk, market (beta), liquidity and tracking error of the portfolio on a daily basis. The Fund also supplements this with an in-house risk analytics systems that provides 82 stress tests on the Fund's portfolio each day.

Should the Fund's investment strategy change, Plato and/or the Responsible Entity will communicate this to investors in accordance with the Corporations Act.

Investment process and portfolio construction

Plato translates its stock selection insights into a coherent, risk-controlled portfolio using a proprietary quantitative technique to generate an "optimal" portfolio that aims to enhance returns whilst constraining risk and ensuring diversification. This accounts for the expected returns, the expected risks, and the expected trading costs of each stock, together with the correlation between each stock.

Labour standards and environmental, social and ethical (ESG) considerations

The Responsible Entity has delegated the investment management function (including ESG responsibilities) to the Investment Manager and the Investment Manager has contemplated that ESG considerations may be taken into account in relation to the investments of the Fund. However, the Fund is not designed for investors who are looking for funds that meet specific ESG goals. ESG considerations are integrated as part of the Fund's investment process, but this does not mean the Fund is marketed or authorised as an ESG product in Australia.

For Plato, ESG considerations include:

- Environmental factors e.g., factors related to the quality and function of the natural environment and systems such as pollution (air, water, noise), biodiversity/habitat protection and waste management, greenhouse gas emissions, and climate change resilience.
- Social factors e.g., the rights, wellbeing and interests of people and communities such as workplace safety, discrimination prevention, cybersecurity and data privacy, and human rights.
- Governance factors e.g., the way in which companies are managed and overseen such as board/chair independence, board diversity, executive compensation, bribery and corruption, and audit selection.

The above examples of ESG considerations are provided for illustrative purposes and are not exhaustive. For additional information please refer to the Investment Manager's Responsible Investment Policy located here.

As part of the four pillars of Plato's investment process, Plato will incorporate ESG considerations with its proprietary "Red Flags" model. Each Red Flag is an indicator to Plato that a company may be exposed to (among other things) ESG risk(s) that have been empirically associated, through back testing from 1997 to 2024 using the MSCI World Investable Market Index universe, with an impact on investment returns.

A company may be attributed zero or more Red Flags, depending on Plato's assessment of the impact of ESG risks on that company. In making this assessment, Plato relies on various external data providers over whom Plato exerts no control. The third parties providing data as part of this process may change from time to time at Plato's discretion. While Plato has systems and controls in place to oversee and review information provided by third parties, there is a risk that errors or undisclosed changes from third parties may result in inadvertent exposure to companies with more or less Red Flags than intended.

As at the date of this PDS, there are over 100 possible Red Flags that can be attributed to any company in the Fund and/or Benchmark. Examples of ESG related Red Flags include:

- Toxic emissions waste – amount of exposure to liabilities related to contamination, pollution, and the emissions of carcinogenic or toxic substances.
- Labour supply-chain standards – the possibility of production disruptions or reputational risks due to the sub-standard treatment of workers in the company's supply-chain.
- Lack of independent directors – absence of independent directors on the board.
- Identity of the auditor.
- Size of the board of directors.
- Historical misconduct by directors.
- Existence of related party transactions.

All companies, whether held in the Fund's portfolio or in the Benchmark, are evaluated on the number of Red Flags attributed.

The long side of the Fund's portfolio will be tilted towards companies with a lower number of Red Flags (as compared against the number of Red Flags in the Benchmark). Conversely, the short side of the Fund's portfolio will be towards companies with a higher number of Red Flags (as compared against the number of Red Flags in the Benchmark). Plato considers the number of Red Flags of the Benchmark as the weighted average of the Red Flags of the constituents. However, as each investment is examined on a case-by-case basis there may be exceptions such as where the Fund is long a company that has a high number of Red Flags or short a company with a low number of Red Flags. This analysis of a company's Red Flags forms part of Plato's investment process and is taken into account alongside Plato's broader evaluation of corporate quality, intrinsic value, and sentiment/catalyst.

The number of Red Flags is not solely determinative on whether an investment is made by Plato. Plato constantly reviews its list of Red Flags and may elect to add or remove Red Flags at its own discretion. The Red Flags are monitored daily, however, as the Red Flags are one of many investment considerations taken into account by Plato, the Red Flags will not generally trigger a rebalance event by themselves.

It should be noted that the Red Flags Model, like any model, will not capture every conceivable risk, including ESG risk(s).

In addition to the Red Flags assessment, the Fund is committed to not hold long positions in any companies that are classified in the Tobacco and Coal and Consumable Fuels sectors (as defined by Global Industry Classification Standard ('GICS')). However, the Fund may hold short positions in companies classified in those sectors. To find out more about the GICS classification standard refer to their website.

United Nations-supported Principles for Responsible Investment ('UNPRI') Member

Plato became a signatory to the UNPRI in 2011 after completing significant work in investigating the integration of ESG scores into investment processes in Australia. Plato continues to source new and updated ESG data in order to develop better understanding of the impact of ESG and sustainability issues upon risks and returns in their investment strategies. Plato has also signed up to receive governance issue notifications via the UNPRI clearing house. To find out more about the UNPRI, refer to their website (www.unpri.org/).

Other investment information

You should note that there are risks associated with the Fund's investments, investment strategy (including ESG risks) and structure. Refer to Section 7 of this PDS for those risks.

Disclosure Principle 2: Investment manager

Following are the key individuals responsible for executing the Fund's investment strategy:

	David Allen
Role	Head of Long/Short Strategies Proportion of time spent executing Fund's investment strategy: 100%
Industry experience	22 years
Qualifications	B Bus (Hons 1), PhD
Background	David joined Plato in January 2018. Prior to joining Plato, David worked for JP Morgan Asset Management in London for 15 years. He ran the JP Morgan Europe Strategic Dividend Fund from 2006-2010. In 2007, David designed and launched the JP Morgan Europe Equity Plus active-extension fund which grew to €6 bn. In 2009, he became a Managing Director and the Head of Research. In 2011, David embarked upon a PhD in Quantitative Finance at Cambridge University focusing on portfolio construction. On his return to JP Morgan in a full-time capacity in 2013, David launched the JP Morgan Europe Equity Absolute Alpha Market Neutral fund. In its first twelve months of operation, the fund returned 19%, and grew assets to €1 bn. and won the Eurohedge UCITS best fund award.

	Don Hamson
Role	Managing Director Proportion of time spent executing Fund's investment strategy: 10%
Industry experience	33 years
Qualifications	B Com (Hons 1), PhD
Background	Don has over 25 years investment management experience and founded Plato in 2006. Don has written a number of white papers on after tax investing and has spoken at many conferences and seminars on this subject. Prior to Plato, Don was Head of Active Equities, Asia Pacific and a member of the global Senior Management Group at RBC Global Advisors, responsible for over $10B in active and enhanced equity investments. Don previously held various positions at Westpac Investment Management, including Chief Investment Officer, Head of Equities where he managed the $1B Tax Effective Share Fund, a Westpac appointed director on the board of Hastings Funds Management and was instrumentally involved in the mergers of BT and Rothschild. Prior to Westpac, Don was a senior analyst at Queensland Investment Corporation. Don has a strong interest in responsible investment and governance. Don is the deputy chair of ESG RA and has served on the ASX Corporate Governance Council. Don was a Lecturer in Finance at the University of Queensland (UQ) for 6 years and was a Visiting Assistant Professor at the University of Michigan Business School.

	Charles Lowe
Role	Senior Quantitative Analyst Proportion of time spent executing Fund's investment strategy: 20%
Industry experience	17 years
Qualifications	B. Com (Actuarial Studies)

	Charles Lowe
Background	Charles joined Plato in late 2019 as a senior quantitative analyst, focusing on the global market neutral strategy. He was previously at Macquarie for 12 years, most recently a Division Director in their Quant Hedge Fund ('QHF') team which he joined in 2012. Prior to QHF, Charles was an employee of Macquarie, Charles worked as a data analyst at Commonwealth Bank of Australia, and subsequently Freehills. Charles holds a Bachelor of Commerce degree from the University of New South Wales, with an Actuarial Studies major.

	George Platt
Role	Co-Head of Research Proportion of time spent executing Fund's investment strategy: 80%
Industry experience	31 years
Qualifications	BSc (Hons)
Background	Before joining Plato, George worked at Manning Asset Management and Macquarie Group for over 24 years. George started his career in the Research and Development arm of the Macquarie Funds Group, before moving to the Macquarie Securities Group as a quantitative analyst. In this role, George built and managed a highly rated Global Quantitative Equity Research group. George then moved back into the Funds Group, as Head of Research for Quant Hedge Funds, where he was responsible for maintaining and innovating the systematic inputs into the Asian, European and Americas Market Neutral Equity Hedge Funds.

	Chanel Stuart-Findlay
Role	Senior Portfolio Manager Proportion of time spent executing Fund's investment strategy: 50%
Industry experience	18 Years
Qualifications	MPhil, BComm (Hons 1), BComm (Mathematics)
Background	Chanel joined Plato from Cbus, where she was a quantitative portfolio manager. She led the design and management of an Australian Mid and Small Cap portfolio, researched Emerging market and Low Volatility strategies and served as a member of the Equity Portfolio Construction Committee. Before that, she was a senior quantitative analyst at Macquarie, where she published research on various topics, ranging from refinements to traditional factor-based strategies to incorporating machine learning and natural language processing techniques into investment processes. She also spent more than a decade with NinetyOne, a global investment firm, where she gained experience designing and managing systematic strategies ranging from enhanced index and active long-only to hedge funds.

	Manoj Wanzare
Role	Senior Portfolio Manager Proportion of time spent executing Fund's investment strategy: 20%
Industry experience	23 years
Qualifications	B.E. (CompSci), M.B.A (Fin)
Background	Manoj joined Plato in April 2007. Manoj was formerly Director, Quantitative Portfolio Manager at Hachibushu Capital in Japan where he was responsible for designing, developing and managing a quantitative long short Asia Pacific (including Australia) strategy within a multiple strategy hedge fund.

	Manoj Wanzare
	Manoj previously worked as a Quantitative Analyst at Nikko Citigroup, Tokyo where he was responsible for researching and developing trade ideas using quantitative models. Manoj has a Bachelor of Engineering (Computer Science) First Class with Distinction from the University of Poona, India, and an MBA from McGill University, Canada. His master's thesis was titled "Sector Rotation Model for the Japanese Market".

	Todd Kennedy
Role	Senior Portfolio Manager Proportion of time spent executing Fund's investment strategy: 20%
Industry experience	29 years
Qualifications	BSc, Grad.Dip (App Fin), M.B.A (Fin)
Background	Todd joined Plato in the first quarter of 2011. At Plato he has developed domestic investment strategies utilising minimum variance techniques, as well as researching and developing techniques for successfully integrating ESG and CO2 objectives into investment processes. Todd was previously Head of Asia Pacific ex Japan Active Equities at State Street Global Advisors where he was responsible for portfolio management and overseeing research into quantitative stock selection models, alpha generation, portfolio construction and ESG development. Todd previously worked at Barra specialising in portfolio construction, risk analysis and performance attribution. Previous to Barra, Todd has worked as Head of Equity Derivative Research Asia Pacific ex Japan at Merrill Lynch, producing quantitative research and strategies as part of his 21 year plus financial career.

Plato has an experienced 14-person investment team, who are responsible for the analysis and security selection for the Fund, supporting the key individuals named above. The proportion of time the key individuals devotes to executing the Fund's investment strategy is determined in accordance with the Fund's objectives. This includes the provision of research, idea generation, analysis, and portfolio and risk management services. Although the key individuals of Plato may be involved in managing or advising a number of other investment strategies traded by Plato from time to time, the amount of time spent by the key individuals on the Fund's investment strategy is set to ensure the full and timely implementation of the investment strategy.

As at the date of this PDS, there have been no significant adverse regulatory findings against the Investment Manager, the Responsible Entity or the key individuals involved in the investment decisions of the Fund.

All the assets of the Fund are managed by Plato, and no other person, pursuant to the terms of an Investment Management Agreement ('IMA') with Plato.

The Responsible Entity may, under the terms of the IMA, terminate the IMA with immediate effect at any time by written notice to Plato if:

a) a receiver, receiver and manager, administrative receiver or similar person is appointed with respect to the assets and undertakings of Plato;
b) Plato:
    i. goes into liquidation;
    ii. ceases to carry on business in relation to its activities as an investment manager;
    iii. breaches any provision of the agreement, or fails to observe or perform any representation, warranty or undertaking given by Plato under the agreement and Plato fails to correct such breach or failure within 20 Business Days of receiving notice in writing from the Responsible Entity specifying such breach or failure;

c) Plato sells or transfers or makes any agreement for the sale or transfer of the main business and undertaking of the Plato or of a beneficial interest therein;
d) the Responsible Entity is removed as trustee of the Fund; or
e) the members of the Fund resolve that Plato be replaced.

The IMA will also automatically terminate in respect of the Fund if the Fund is wound up.

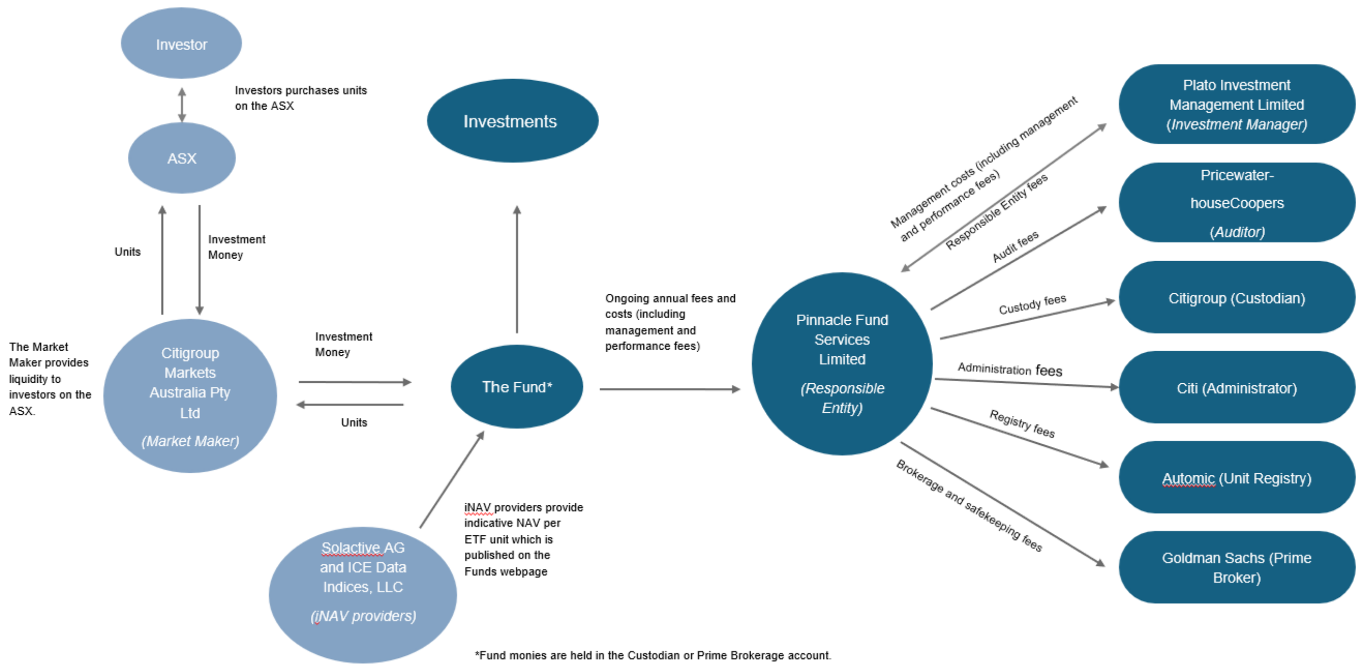
The Responsible Entity must pay Plato all fees payable under the IMA up until the date of termination.

Disclosure Principle 3: Fund structure

The Fund is a registered managed investment scheme. ETF Units of the Fund are quoted on the ASX. Each ETF Unit held in the Fund gives the unit holder a beneficial interest in the assets of the Fund attributable to the ETF class of units, but not in any particular asset of the Fund. Holding ETF Units in the Fund does not give a unit holder the right to participate in the management or operation of the Fund.

Each ETF Unit in the Fund is of equal value and identical rights are attached to all such units. The Fund has other classes of units on issue with different rights to the class offered under this PDS. We are required by the Corporations Act to treat all investors within a class of units equally and investors in different classes fairly. This PDS applies to ETF Units.

Refer to the diagram below for the flow of investment money through the fund structure.



*Fund monies are held in the Custodian or Prime Brokerage account.

Fund key service providers

Role	Service provider	Jurisdiction
Investment Manager	Plato Investment Management Limited ABN 77 120 730 136 AFSL 504616	Australia
Administrator, Custodian and Market Making Agent	Citigroup Pty Limited	Australia
Unit Registry	Automic Pty Ltd	Australia
Auditor	PricewaterhouseCoopers	Australia

Role	Service provider	Jurisdiction
Prime Broker	Goldman Sachs International	United Kingdom
iNAV providers	Primary: Solactive AG Secondary: ICE Data Indices, LLC	Germany New York

There are no related party relationships between the Responsible Entity and its key service providers. All material arrangements in connection with the Fund are entered into on arm's length terms. The Responsible Entity regularly monitors each key service provider's performance against agreed service standards, as set out in a services agreement.

The Responsible Entity has appointed PwC as the auditor of the Fund.

Fund assets are held in custody by Citigroup (or Goldman as prime broker – see discussion below).

All investments are clearly identified as belonging to the Responsible Entity on behalf of the Fund and except where permitted by ASIC relief, are segregated from the assets of Citigroup and the counterparty.

Goldman has been appointed as the Fund's prime broker. Goldman acts as the securities lender by providing securities that can be borrowed when implementing the Fund's short strategy. Securities are lent out at a pre-determined fee agreed with the Responsible Entity which is reviewed on a regular basis. The prime broker also provides clearing and settlement services in relation to the Fund's securities. Through these services Goldman can hold a substantial portion of the Fund's assets. For risks associated with Goldman holding assets, refer to Section 7 'Risks'.

Disclosure Principle 4: Valuation, location and custody of assets

The net portfolio allocations are as follows:

Asset Class	Typical Investment range[1]
Global listed equities[2] (directly and indirectly via derivates)	90 – 100%
Cash	0 – 10%

1. The above ranges are indicative only. The Fund will be rebalanced within a reasonable period of time should the exposure move outside of the above ranges.
2. Including equity derivatives.

Throughout the ASX trading day an iNAV will be published on the ETF's webpage. The iNAV will be updated to reflect changes in the value of the ETF's underlying assets. The iNAV may incorporate proxy instruments where necessary. The assets of the Fund are valued by Citi and the Fund's NAV is calculated in accordance with the Constitution of the Fund. The value of the Fund will be decreased by the amount of any liability owing by the Fund, such as distributions to investors, the management fees payable to the Investment Manager, provisions and contingent liabilities.

Citi values Fund assets in accordance with standard market practice and market prices are generally electronically sourced from third party vendors. Where no independent pricing source is available to value an asset, Citi and the Responsible Entity will liaise with each other to determine the value of the asset in accordance with acceptable industry standards.

As noted above, Fund assets are held in custody by Citigroup or Goldman as prime broker.

The custody agreement between the Responsible Entity and Citigroup sets out (among other things) the nature of the engagement and Citigroup's obligations (and liability for any breach thereof) including the requirement to exercise reasonable care in carrying out its duties. It also prescribes how instructions will be given, how records are to be kept, notification and reporting requirements, and Citigroup's obligation to give reasonable access and assistance to PwC and the standards by which each counterparty's performance will be assessed.

As is standard practice for global investment dealings, Citigroup may engage third party sub-custodians around the world to transact and hold assets located outside of Australia for the Fund. In this respect, the sub-custodians are not required to comply with Australian laws. Citigroup monitors its sub-custodians and requires them to exercise reasonable care in carrying out the terms specified in their sub-custodial agreements with Citigroup.

Cash is held with the Custodian in Australia and with the Prime Broker in Australia and the United Kingdom depending on margining requirements. Stocks (long and short) are also held with the Prime Broker in Australia and the United Kingdom.

Disclosure Principle 5: Liquidity

As at the date of this PDS, the Responsible Entity reasonably expects that it will be able to realise at least 80% of the Fund's assets, at the value ascribed to those assets in calculating the Fund's most recent NAV, within 10 days.

You should note that there are risks associated with liquidity. Refer to Section 7 'Risks' of this PDS for those risks.

Disclosure Principle 6: Leverage

The Fund will leverage its exposure to the investments and/or the market and may vary its use of leverage from time to time, including in response to changing market conditions. Additionally, the use of borrowings to take advantage of particular investment opportunities will be an active strategy for the Fund's investments.

At the time of the trade of derivatives contracts, the full value of the contract is not paid or received. Instead, both parties (the buyer and seller) pay an initial cash deposit. This initial deposit is called the margin. Derivatives can get a much larger exposure to an asset class with a relatively small initial outlay. This leveraged exposure can lead to larger losses as well as larger gains. The Fund will enter into both short and long positions. The combined value of the long and short positions will frequently be greater than 100% of the assets of the Fund, and so gains and losses of the market will be amplified. The total leverage employed in the Fund varies according to the Fund's estimated expected return and risk forecasts, and so is expected to change over time.

The typical leverage of the Fund, however, will be approximately 2 times which is comprised of long equity exposure of 140% to 150% of NAV of the ETF and short equity exposure of 40% to 50% of NAV of the ETF. The typical net exposure of the Fund, defined as the Fund's long exposure less the Fund's short exposure, will typically be between 90% and 100% of NAV of the ETF.

Plato employs a proprietary risk management system that includes, but is not limited to, leverage monitoring and management.

Example of impact of maximum allowable level of leverage on investment returns and losses

The example below is provided for illustrative purposes only to show the impact that leverage may have on an investment. It does not represent any actual or prospective level of leverage and is not reflective of the expected return outcome of the Fund. The worked example excludes transaction costs and fees.

When the Fund's performance is positive:

Asset	Hypothetical return	Typical leverage	Maximum leverage	Leveraged return*
A	1%	150% long	180% long	1.8%
B	-1%	50% short	80% short	0.8%
* initial Fund value = $10,000,000			Geared return of Fund	2.6%
			Geared Fund value	$10,260,000

When the Fund's performance is negative:

Asset	Hypothetical return	Typical leverage	Maximum leverage	Leveraged return*
A	-1%	150% long	180% long	-1.8%
B	1%	50% short	80% short	-0.8%
* initial Fund value = $10,000,000			Geared return of Fund	-2.6%
			Geared Fund value	$9,740,000

*Based off maximum leverage

You should note that there are risks associated with the use of leverage. Refer to Section 7 'Risks' of this PDS.

Disclosure Principle 7: Derivatives

The Fund may use derivatives to hedge the overall exposure of the Fund or leverage its exposure to particular investments. The Fund may use both exchange-traded and OTC derivatives including options, futures, forwards, swaps, participatory notes and CFDs.

Futures and forwards may be used to gain exposure when Plato considers they offer better opportunities to access the underlying security. These, and other derivatives, can be used to implement investment decisions, as a risk management tool (such as managing the effect of interest rates or foreign currency exposure), or to gain, or avoid, exposure to a particular market rather than purchasing physical assets.

The Investment Manager is responsible for monitoring exposure and execution of derivatives and all dealing is subject to pre-trade compliance. The Investment Manager's dealers are appropriately trained and experienced in the use and execution of derivatives.

Derivatives counterparties are selected based on the following criteria:

a) an assessment of the background of the counterparty;
b) where applicable, the counterparty's credit rating; and
c) any other criteria the Responsible Entity or the Investment Manager deems relevant in the context of the particular counterparty and market conditions.

The Fund's maximum OTC derivatives exposure is 5% of NAV of the ETF.

Any exposures to counterparties generated by OTC derivatives are managed in accordance with internal guidelines and any relevant regulation. Counterparty risk is generally less for exchange-traded derivatives than for OTC derivatives, though it is still present. If a counterparty defaults, then the Fund could face the risks of having limited recourse to its assets, missing an investment opportunity, or being unable to buy or sell an asset. Plato evaluates the creditworthiness of its counterparties prior to the Fund entering into a transaction. The counterparties to OTC derivatives will be global investment banks.

Refer to Section 7 'Risks' for further details on counterparty risks.

Disclosure Principle 8: Short selling

The Fund will take short positions in securities that Plato expects to fall in value, through derivatives or through borrowing securities and selling them.

In taking short positions, the Fund bears the risk of an increase in price of the underlying asset over which the short position is taken. The key difference between a long position and a short position is that a short position involves the unlimited risk of an increase in the market price of the securities underlying the short position. Such an increase could lead to a substantial loss.

Plato aims to manage the risks associated with short selling by limiting the size of individual short positions to less than 2% of the NAV of the ETF. Plato also typically limits the size of all positions, and for stocks that are highly volatile or distressed, Plato will further limit their allowable position sizes. Plato also monitors each short position daily to ensure that it is sized appropriately using third party and in-house systems.

Example of short selling in investment returns

Below is a hypothetical example showing the potential gains and losses from short-selling through a CFD. It does not take into account transaction costs or any other expenses associated with stock trading.

An investor believes that the price of XYZ stock is due to fall, so enters a CFD with the counterparty, with the aim of benefiting from the price fall. XYZ’s current price is $25. If the investor was to execute a direct short-sell order for 100 shares, and borrows the shares from a stock lender to immediately sell them on the market, this would result in a cash inflow of $2,500.

Two weeks later, the price of XYZ has dropped to $20. To close the short selling position, the investor would buy the shares on the market and return them to the stock lender. In this transaction, the investor would spend $2,000 to repurchase the shares. The investor has received $2,500 and spent only $2,000, so the profit on the trade is $500. In a CFD, the Fund is exposed to the same economic result as the above example, however the Fund does not directly purchase and sell the stock. Therefore, the Fund would receive $500 from the counterparty.

Alternatively, if, after two weeks, the price of XYZ had risen to $30, the investor would have had to buy the shares back on the market for a cost of $3,000 to be able to return them to the lender. In this situation, the investor would have received $2,500, but spent $3,000, leaving the investor with a loss of $500. In a CFD, the Fund would pay the counterparty $500.

Disclosure Principle 9: Withdrawals

Investors can withdraw their ETF Units by selling them on the ASX via their share trading platform or stockbroker.

In the event that trading in the ETF Units on the ASX has been suspended for five consecutive Business Days, investors may be able to apply to the Responsible Entity directly to make an off-market withdrawal of their investment from the Fund. In these circumstances, investors can request a withdrawal form by contacting the Unit Registry.

The off-market withdrawal process, including the calculation of the NAV per ETF Unit, applies only when the Fund is 'liquid' (within the meaning given to that term in the Corporations Act). Where the Fund ceases to be liquid, ETF Units may only be withdrawn pursuant to a withdrawal offer made to all investors in the Fund in accordance with the Constitution and the Corporations Act. The Responsible Entity is not obliged to make such offers.

There may be other circumstances where off-market withdrawals from the Fund are suspended and investors may have to wait a period of time before they can make a withdrawal.

Off-market withdrawals from the Fund may be suspended for up to 28 days including but not limited to where:

- it is impracticable for the Responsible Entity, or the Responsible Entity is unable, to calculate the NAV of the Fund, for example, because of financial market disruptions or closures;
- the payment of withdrawal proceeds involves realising a significant portion of the Fund's assets which would, in the Responsible Entity's opinion, result in remaining investors bearing a disproportionate amount of capital gains tax or expenses, or suffering any other disadvantage or diminution of the value of Units held; or
- the Responsible Entity reasonably considers it would be in the best interests of investors, or it is otherwise permitted by law.

For more information on withdrawal risk, refer to Section 7 ‘Risks’.

4. About AQUA Rules and CHESS

An application has been made to the ASX for the ETF Units to be admitted to trading status under the AQUA Rules framework. As at the date of this PDS, the ETF Units are not yet quoted on the ASX. Once quoted, the ETF Units will be quoted under the AQUA Rules, not the ASX Listing Rules. The AQUA Rules are accessible at www.asx.com.au.

The following table sets out the key differences between the ASX Listing Rules and the AQUA Rules.

Requirement	ASX Listing Rules	AQUA Rules
Continuous disclosure	Issuers are subject to continuous disclosure requirements under ASX Listing Rule 3.1 and section 674 of the Corporations Act 2001 (Cth) ('**Corporations Act**').	Issuers of products quoted under the AQUA Rules **are not subject** to the continuous disclosure requirements in ASX Listing Rule 3.1 and section 674 of the Corporations Act. The Responsible Entity will comply with the disclosure requirements in section 675 of the Corporations Act. This means that the Responsible Entity will disclose to ASIC information which is not generally available and that a reasonable person would expect, if the information were generally available, to have a material effect on the price or value of the ETF Units, provided that such information has not already been included in this PDS (as supplemented or amended). The Responsible Entity will publish such information on the ASX market announcements platform and on the ETF's Website at the same time as it is disclosed to ASIC. Under AQUA Rule 10A.4, the Responsible Entity must also disclose: • information about the NAV of the ETF daily; • information about the total number of managed funds products on issue, the total number and value of ETF Units issued in respect of the Fund, they total number and value of ETF Units redeemed in respect of the Fund and the difference between those amounts on a monthly basis (generally the week after the end of the month); • information about distributions paid in relation to the ETF Units as soon as possible after being declared or paid (which is earlier) and any distribution statements issued; • any other information which is required to be disclosed to ASIC under section 675 of the Corporations Act; and • any other information that would be required to be disclosed to the ASX under section 323DA of the Corporations Act if the ETF Units were admitted under the ASX Listing Rules. In addition, under the AQUA Rules the Responsible Entity must immediately notify the ASX of any information the non-disclosure of which may lead to the establishment of a false market in the ETF Units or which would be likely to materially affect the price of the ETF Units.

Periodic disclosure	Issuers **are required** to disclose half- yearly and annual financial information and reports to the ASX market announcements platform	Issuers of products quoted under the AQUA Rules **are not required** to disclose half-yearly or annual financial information or reports to the ASX market announcements platform. The Responsible Entity is required to lodge financial information and reports in respect of the Fund with ASIC under Chapter 2M of the Corporations Act. Under the AQUA Rules, the Responsible Entity must disclose these financial reports to the ASX at the same time as lodgement with ASIC.
Corporate governance	Listed companies and listed managed investment schemes **are subject** to notification requirements under the Corporations Act and the ASX Listing Rules relating to takeover bids, buy-backs, change of capital, new issues, restricted securities, disclosure of directors' interests and substantial shareholdings.	Although the ETF Units are intended to be quoted under the AQUA Rules, neither the Fund nor the Responsible Entity itself are listed on the ASX and therefore they **are not subject** to the rules relating to takeover bids, buy-backs, change of capital, new issues, restricted securities, disclosure of directors' interests and substantial shareholdings. Issuers of products quoted under the AQUA Rules are subject to the general requirement to provide the ASX with any information concerning itself, the non-disclosure of which may lead to the establishment of a false market or materially affect the price of its products. The Responsible Entity will be required to comply with the related party requirements in Part 5C.7 and Chapter 2E of the Corporations Act, and with section 601FM of the Corporations Act including that the Responsible Entity may be removed by an extraordinary resolution of members on which the Responsible Entity would not be entitled to vote.
Related party transactions	Chapter 10 of the ASX Listing Rules relates to transactions between an entity and a person in a position to influence the entity and sets out controls over related party transactions.	Chapter 10 of the ASX Listing Rules **does not apply** to AQUA products. As noted above, the Responsible Entity will still be required to comply with the related party requirements in Part 5C.7 and Chapter 2E of the Corporations Act.
Auditor rotation obligations	Division 5 of Part 2M.4 of the Corporations Act imposes specific rotation obligations on auditors of listed companies and listed managed investment schemes.	Issuers of products quoted under the AQUA Rules **are not subject** to the auditor rotation requirements in Division 5 of Part 2M.4 of the Corporations Act. An independent auditor will be appointed by the Responsible Entity to audit the financial statements and compliance plan of the Fund. The auditor of the compliance plan must not be the same auditor of the scheme's financial statements, although they may be from the same firm.
Investor diversification and spread Requirements	There are requirements under the ASX Listing Rules that issuers satisfy certain minimum spread requirements (i.e. a minimum number of holders each having a minimum parcel size).	These requirements do not apply to AQUA Product issuers. Under the AQUA Rules, unless and until a suitable spread of holders is achieved, an AQUA Product issuer must ensure a reasonable bid and volume is maintained for the AQUA Product on the ASX except in permitted circumstances or have in place other arrangements which meet ASX's requirements for providing liquidity, generally through the appointment of a

Market Making Agent.

About CHESS

The Unit Registry participates in the Clearing House Electronic Sub-register System (‘CHESS’). CHESS is a fast and economical clearing and settlement facility which also provides an electronic sub-register service. The Unit Registry has established and will maintain an electronic sub-register with CHESS on behalf of the Responsible Entity.

The Responsible Entity will not issue investors with certificates in respect of their ETF Units. Instead, when investors purchase Units on the ASX they will receive a holding statement from the Unit Registry which will set out the number of ETF Units they hold. The holding statement will specify the “Holder Identification Number” or “Shareholder Reference Number” allocated by CHESS.

Subject to ASX Operating Rules and the ASX Listing Rules, the Responsible Entity may decline to register a purchaser of an ETF Unit or Units.

5.How we invest your money

About the Plato Global Alpha Fund Complex ETF

Plato Global Alpha Fund Complex ETF	
Investment objective[1]	The Fund aims to outperform the Benchmark over a rolling 5 year basis.
Benchmark	MSCI World Net Returns Unhedged in AUD.
Suggested minimum investment period	5 years or more
Risk profile	High[2]
Investment strategy	The Fund is a global equity long short fund. The Investment Manager identifies investments using a bottom-up, fundamental investment strategy focusing on intrinsic value, holistic quality, sentiment and a proprietary Red Flag system. The Investment Manager employs risk exposure constraints to control incidental sources of risk in the portfolio which is monitored daily.
Investment guidelines	The Fund's typical net market exposure (long minus short positions) is between 90% and 100% of NAV of the ETF. The Fund's typical long exposure is between 140% and 150% of NAV of the ETF. The Fund's typical short exposure is between 40% and 50% of NAV of the ETF. The maximum long equity exposure is 180% and short equity exposure is 80% of NAV of the ETF. The Fund's maximum gross exposure (sum of long and short positions) is 260% of NAV of the ETF. The Fund's is permitted to invest in OTC derivatives up to 5% of NAV of the ETF. Plato limits the size of individual short positions to less than 2% of the NAV of the Fund.
Net Portfolio allocation	**Asset Class** — **Typical Investment range**[3] Global listed equities[4] (directly and indirectly via derivatives) — 90 – 100% Cash — 0 - 10%
Currency exposure	The Fund is invested in securities with a range of base currencies. Currency exposure will generally be unhedged.
Labour standards or environmental, social or ethical considerations	Plato takes into account ESG considerations when selecting, retaining or realising investments in the Fund through its proprietary "Red Flags" model. This model identifies the specific issues that identify ESG risks which have been empirically associated with an impact on returns. Plato may elect to exclude certain investment opportunities based on ESG factors. It should also be noted that Plato does not have a fixed methodology or weightings for taking into account ESG considerations into account when selecting, retaining or realising the investments of the Fund and each investment opportunity is assessed on a case by case basis. Refer to Disclosure Principle 1 in Section 3 'ASIC Benchmarks and Disclosure Principles' for more information.

1. The investment objective is expressed after the deduction of management fees, expense recoveries and taxation, i.e. the investment objective is measured relative to the Fund's Benchmark, after management fees and other costs and taxes are deducted from the Fund's performance. Refer to Section 8 for details on Fees and other costs and Section 12 for details on Taxation. The investment objective is not intended to be a forecast; it is only an indication of what the investment strategy aims to achieve over the medium to long term, assuming financial markets remain relatively stable during that time. The Fund may not achieve its investment objective and returns and income are not guaranteed.
2. The risk level is not a complete assessment of all types of investment risk. It does not address the potential size of a negative return nor the possibility that a positive return may be less than the return expected or required by an investor's objective and is based on the Australian Prudential Regulation Authority Guidance Standard Risk Measure and the historic variation of Fund returns.
3. The above ranges are indicative only. The Fund will be rebalanced within a reasonable period of time should the exposure move outside of the above ranges.
4. Including equity derivatives.

If for reasons beyond the control of the Investment Manager such as market movements or unit holder transactions, the Fund's investments do not comply with the investment guidelines detailed above, the Investment Manager will remedy the situation as soon as practicable.

Change to Fund details

We have the right to change the Fund's asset classes, investment objective and strategy, asset allocation ranges and investment return objectives. Where these changes are not materially adverse from an investor's point of view, we can make these changes without prior notice to investors. We will inform investors of any material change to the Fund's details via the ETF's Webpage or as otherwise required by law. In all other cases, we will inform investors of changes as and when required by law.

Other investment information

You should note that there are risks associated with the Fund's investments, investment strategy and structure. Refer to Section 7 'Risks' of this PDS for a summary of the significant risks that may apply.

6. Benefits of investing in the Plato Global Alpha Fund Complex ETF

The Fund aims to provide investors with long and short exposure to an actively managed, diversified portfolio of listed global equities.

Significant features and benefits

Investment strategy | the investment facilitates additional exposure to attractive companies compared to traditional long-only investments while also allowing the Investment Manager to generate returns through shorting companies it considers unattractive. The Fund utilises leverage by using the cash generated from shorting to gain additional long exposure.

Experienced team | Plato has an investment team of 14 individuals with over 300 years of collective industry experience.

Investment approach | the investment approach is highly sophisticated with access to over 850 data sets and processing more than 5 million data points per day.

7. Risks

Risks of Managed Investment Schemes

All investments carry risk. All managed investment schemes carry different types of risk which can have varying impacts on returns. Different strategies can carry different levels of risk, depending on the assets that make up that strategy. Assets with the highest long-term returns may also carry the highest level of risk.

Due to uncertainty in all investments, there can be no assurance that the Fund will achieve its investment objectives. The value of your units at any point in time may be worth less than your original investment even after taking into account the reinvestment of Fund distributions. Future returns may differ from past returns and past performance is not a reliable guide to future performance. Returns are not guaranteed, and you may lose some or all of your money.

Neither the Responsible Entity nor the Investment Manager their directors, associates nor any of their related bodies corporate (as defined in the Corporations Act) guarantee the success of the Fund, the repayment of capital or any particular rate of capital or income return. Investments in the Fund are not guaranteed or underwritten by the Responsible Entity, Pinnacle or the Investment Manager or any other person or party and you may lose some or all of your investment.

Risks can be managed but cannot be completely eliminated. It is important to understand that:

- the value of your investment may go up and down;
- investment returns may vary, and future returns may be different from past returns;
- returns are not guaranteed and there is always the chance that you may lose money on any investment you make; and
- laws affecting your investment may change over time, which may impact the value and returns of your investment.

Some of the key risks that may impact the value of your investment in the Fund are outlined below. You need to consider the level of risk that you are comfortable with, taking into account factors such as your objectives, financial situation and needs.

It is recommended that investors obtain professional advice before making any investment decision. The information provided in this PDS is only a guide to help investors understand the risks of investing in the Fund. It is recommended investors speak with an adviser to decide on an investment strategy that is best suited for them.

The Fund will be exposed to risks directly as a managed investment scheme, and indirectly through its investment in the underlying assets. The significant risks for the Fund (and ETF Units) are:

ASX Liquidity Risk

The liquidity of trading in the ETF Units on the ASX may be limited. This may affect an investor's ability to buy or sell ETF Units. Investors will not be able to purchase or sell ETF Units on the ASX during any period that ASX suspends trading of ETF Units in the Fund. Further, where trading in the ETF Units on the ASX has been suspended for five consecutive Business Days, the availability of the Fund's off-market redemption facility will be subject to the provisions of its Constitution.

Collateral risk

The risk of loss arising from collateral that is pledged as security to a counterparty. Risks include the security being forfeited in the event of a default event of an agreement, or the credit risk of the counterparty.

In the event the counterparty or clearer becomes insolvent at a time it holds collateral posted by the Fund, the Fund will be an unsecured creditor and will rank behind preferred creditors.

Conflicts of interest risk

The Responsible Entity, its affiliates and its various service providers may from time to time act as issuer, investment manager, market maker, custodian, unit registry, broker, administrator, distributor or dealer to other parties or funds that have similar objectives to those of the Fund. It is, therefore, possible that any of them may have potential conflicts of interest with the Fund.

The Responsible Entity and its affiliates may invest in, directly or indirectly, or manage or advise other funds which invest in assets which may also be purchased by the Fund. Neither the Responsible Entity nor any of its affiliates nor any person connected with it is under any obligation to offer investment opportunities to the Fund.

The Responsible Entity acts as market maker to the Fund. A conflict might arise between the Fund and investors buying or selling ETF Units from the Fund on the ASX due to the Fund's desire to benefit from its market making activities. The Responsible Entity has appointed Citi to act as its agent to execute its market making activities.

The Responsible Entity maintains a conflicts of interest policy to ensure that it manages its obligations to the Fund such that all conflicts (if any) are resolved fairly.

Concentration risk

Concentration risk refers to the risk associated with a fund that concentrates its investments in a small number of securities or invests in a small subset of an asset class. When the Fund's portfolio is concentrated in a small number of securities or a small subset of an asset class, the unit price of the Fund may be more volatile than the return of or a more diversified fund as the returns from the underlying assets are more correlated.

Counterparty risk

The Fund relies on external service providers for normal operation and investment activities. There is a risk with external counterparty and service provider arrangements that the party to a contract (such as a derivatives contract, physical security trade or foreign exchange contract) defaults on, or fails to perform, its contractual obligations (either in whole or in part). This may result in a loss for the Fund or the investment activities of the Fund being adversely affected.

Cross-class liability risk

As the Fund has a multi-class structure, there is a risk that the assets attributable to a particular class are not sufficient to meet liabilities incurred, and the Fund overall may be required to meet those liabilities.

Currency risk

The Fund aims to be unhedged to the Australian dollar, and will be exposed to assets denominated in other currencies.

Investing in assets denominated in or primarily exposed to a currency other than the Fund's base currency may cause losses resulting from exchange rate fluctuations. For example, an increase in the value of the Australian dollar relative to other currencies (that the Fund holds assets in) may negatively impact the value of the investment. Conversely, a decline in the Australian dollar relative to other currencies may positively impact the value of the investment.

Cyber security risk

As the use of technology has become more prevalent in the course of business, the Responsible Entity and/or its service providers have become potentially more susceptible to operational risks through breaches of cyber security. A breach of cyber security refers to both intentional and unintentional events that may cause the Responsible Entity or its service providers to lose proprietary information, suffer data corruption or lose operational capacity. This in turn could cause the Responsible Entity or its service providers to incur regulatory penalties, reputational damage, additional compliance costs associated with corrective measures, and/or financial loss.

Derivative risk

The Fund will invest in derivatives as part of its investment strategy. A derivative is an instrument whose value is linked to the value of an underlying asset and can be a highly volatile investment instrument. The derivative itself is a contract between two or more parties based upon the asset or assets. In addition to managing exposure of the Fund, the use of derivatives offers the opportunity for higher gains and can also magnify losses of the Fund.

Risks associated with using derivatives might include the risks associated with the derivative's counterparty, the value of the derivative failing to move in line with expectations or with the value of the underlying asset, potential illiquidity of the derivative, or the derivative's expiration.

Additionally, the use of derivatives may expose the Fund to risks including counterparty default, legal and documentation risk, and the risk of increased sensitivity of the ETF's unit price to underlying market variables through leverage.

Emerging market risk

The Fund may invest in securities located in emerging markets, including investing in companies in developing countries or investing in companies in developed countries with activities exposed to emerging markets.

The securities of issuers located or doing substantial business in emerging market countries tend to be more volatile and less liquid than the securities of issuers located in countries with more mature economies, potentially making prompt liquidation at an attractive price difficult. Investments in these countries may be subject to adverse political, economic, social, legal, market and currency risks to name a few. Factors such as lower liquidity or unstable political environments that may lead to greater volatility and may include less protection of property rights and uncertain political and economic policies, the imposition of capital controls and/or foreign investment limitations by a country, nationalisation of businesses and imposition of sanctions by other countries.

Equity security risk

The Fund primarily invests in equity securities issued by listed entities and derivatives linked to equity securities issued by listed entities. An equity security represents ownership interest in an entity (a company, partnership or trust), realised in the form of shares of capital stock, which includes shares of both common and preferred stock.

A security's price can rise and fall as a consequence of many factors including, but not limited to, economic conditions, changes in interest rates or currency rates, adverse investor sentiment, management performance, financial leverage, reduced demand for the company's products and services, or factors that affect the company's industry, including changes in regulation or taxation, as well as competitive conditions within the industry. This may result in a loss of value in the portfolio of the Fund and a change in value of your investment.

Equity securities may make payments (regular or irregular) as dividends, and these may fluctuate significantly in their market value with the ups and downs in the economic cycle and the fortunes of the issuing firm.

Foreign investment risk

The Fund may invest in a range of international securities or foreign investment vehicles, and in companies that have exposure to a range of international economies and regulatory environments.

Global and country specific macroeconomic factors may impact the Fund's international investments, and therefore the Fund's performance. Governments may intervene in markets, industries and companies; may alter tax and legal regimes; and may act to prevent or limit the repatriation of foreign capital. Such interventions may impact the Fund's international investments. Where the Fund is exposed to international investment vehicles, there is a risk that taxation or other applicable laws may change in Australia and such change may affect the operation of the Fund, including how distributions are paid from the Fund, which may affect the operation of the Fund.

Fund risk

The Responsible Entity may elect, in accordance with the Constitution and Corporations Act, to terminate the Fund for any reason including if ETF Units cease to be quoted on the ASX. Information about the AQUA Rules applicable to quotation of ETF Units in the Fund on the ASX is set out in Section 4 'About AQUA Rules and CHESS' of this PDS.

Gearing and leverage risk

Leverage arises when the Fund takes on long and short positions that are greater in size than the NAV of the Fund's assets. It involves the use of borrowed funds in the purchase of an asset, to increase the potential return of the investment in the asset, with the expectation that the income from the asset and the asset price appreciation will exceed the borrowing cost.

The Fund will take leveraged positions with the aim of increasing returns, however this can also lead to magnifying any losses. While this process forms a key part of the investment strategy, it may mean that gains and losses may be significantly greater than those in a fund that is not leveraged.

iNAV risk

The iNAV published by the ETF is indicative only and might not be up to date or might not accurately reflect the underlying value of the ETF.

Income risk

The ETF may make payments (regular or irregular) as distributions, depending on the income the ETF receives from underlying assets. These may fluctuate significantly in their value with the ups and downs in the economic cycle and the fortunes of the issuing firms. Additionally, the aggregate effect of holding all assets simultaneously may result in risk due to losses from other assets.

Investment strategy risk

The success of the Fund depends upon the Investment Manager's ability to develop and implement investment processes and identify investment opportunities for the Fund that achieve the investment objectives. Matters such as the loss of key staff, the Investment Manager's replacement as investment manager of the Fund or the Investment Manager's failure to perform as expected may negatively impact on returns, risks and/or liquidity.

Additionally, the Fund may fail to perform as expected or may not be able to achieve its stated objectives thereby reducing the value of your investment and leading to loss.

The Investment Manager's Red Flags investment approach may not work as expected. Reliance on information provided by third parties in connection with the Red Flags assessment may increase risk of errors or undisclosed changes which could result in inadvertent exposure to companies with more or less Red Flags than intended, and therefore a different financial outcome than intended.

Investment structure risk

There is a risk that the NAV of the Fund will fluctuate. This may be as a result of factors such as economic conditions, government regulations, market sentiment, local and international political events, pandemic outbreaks, environmental and technological issues.

There is a risk the ETF may be removed from quotation by the ASX or terminated. ASX imposes certain requirements for the continued quotation of securities, such as the ETF Units, on the ASX under the AQUA Rules. Investors cannot be assured that the ETF will continue to meet the requirements necessary to maintain quotation on the ASX. In addition, ASX may change the quotation requirements.

Liquidity risk

Under extreme market conditions there is a risk that investments cannot be readily converted into cash or converted at an appropriate price. This may be due to the absence of an established market or as a result of a shortage of buyers. This may result in the Fund being unable to liquidate sufficient assets to meet its obligations (for example payment of withdrawals) within required timeframes, or the Fund being required to sell assets at a substantial loss in order to do so.

Additionally, different securities may be less liquid than other securities or pose a higher risk of becoming illiquid during times of market stress. The less liquid the security, the less likely the Fund will be able to transact quickly, and the more difficult it may be to sell the security when the investment manager wishes to do so. Therefore, it may become more challenging to realise the Investment Manager's perception of fair value.

Further, the liquidity of trading in ETF Units on the ASX may be limited. This may affect an investor's ability to buy or sell ETF Units on the ASX. Investors will not be able to buy or sell ETF Units on the ASX during any period where the ASX is experiencing a trading outage or where the ASX suspends trading of ETF Units. Further, where trading in ETF Units on the ASX has been suspended, investors may in some circumstances withdraw directly with the Responsible Entity unless withdrawals have also been suspended in accordance with the Constitution.

Market Making Agent(s) risk

The Responsible Entity has appointed a Market Making Agent(s) to execute its market making activities in connection with the ETF Units and provide settlement services on behalf of the ETF. As the Market Making Agent(s) performs its role as agent on behalf of the Responsible Entity, any profit or loss which occurs as a result of the Market Making Agent's actions is incurred by the ETF. There is a risk that the Market Making Agent could make an error in executing the Responsible Entity’s market making activities. Additionally, the ETF may enter into transactions to acquire or to liquidate assets in anticipation of the Market Making Agent(s) fulfilling its settlement processing obligations in a correct and timely manner. If the Market Making Agent(s) does not fulfil its settlement processing obligations in a correct and timely manner, the Fund could suffer a loss. The Responsible Entity or any appointed Market Making Agent may not always be able to make a market in times of uncertainty about values, due to the Responsible Entity’s duty to act in the best interest of members.

Market making risk

The Responsible Entity acts as market maker in the ETF Units on behalf of the ETF through the appointment of the Market Making Agent as an agent of the Responsible Entity. The Fund will bear the risk of the market making activities undertaken by the Responsible Entity on its behalf. There is a risk that the Fund could suffer a material cost as a result of these market making activities which may adversely affect the NAV of the Fund. Such a cost could be caused by either an error in the execution of market making activities or in the price at which ETF Units are transacted on the ASX. In order to mitigate this risk, the Responsible Entity has the discretion to increase the spread at which it makes a market and also has the right to cease making a market subject to its obligations under the AQUA Rules and ASX Operating Rules. If the market becomes unstable, the Responsible Entity reserves the right to cease market making activities.

Market risk

The Fund has exposure to different financial markets. The risk level of the Fund is high. Amounts distributed to unitholders may fluctuate, as may the ETF Unit price.

The Fund may be materially affected by market, economic, social and/or political conditions globally and in the jurisdictions and sectors in which it invests or operates. This includes conditions affecting interest rates, the availability of credit, currency exchange and trade barriers. These conditions are outside the control of the Fund and could adversely affect the liquidity and value of the Fund’s investments and may reduce the ability of the Fund to liquidate its positions or make attractive new investments.

The ETF Unit price may vary by material amounts, even over short periods of time. The Fund’s net exposure to share markets may vary through the use of derivatives. This means the value of the Fund could fall materially in a short period of time and you could lose some or all of your investment.

Operational risk

The following risks may adversely affect the Fund and its performance: the Fund could terminate, its features could change, Pinnacle Fund Services Limited may not be able to continue to act as Responsible Entity; third party service providers engaged by Pinnacle Fund Services Limited for the Fund may not properly perform their obligations and duties to the Responsible Entity; or circumstances beyond the reasonable control of the Responsible Entity may occur, such as failure of technology or infrastructure, or natural disasters.

The ETF is also governed by the rules of the ASX and is exposed to risks of quotation on that platform, including such things as the platform or settlements process being delayed or failing. ASX may suspend or remove the ETF Units from quotation on the ASX or may change the rules applicable to funds quoted on the ASX.

Price risk

The price at which the ETF Units may trade on the ASX may differ materially from the NAV per Unit and the iNAV. The trading price of ETF Units is dependent on a number of factors including the demand for and supply of ETF Units, investor confidence, the availability of market maker services during the course of the trading day, and the buy-offer spread applied to ETF Units. The published iNAV is indicative only and might not be up to date or might not accurately reflect the underlying NAV per Unit. The adoption of a robust pricing methodology for the iNAV is intended to minimise this differential, as is the role of market making, but will not be able to eliminate it entirely.

Regulatory risk

The value of some investments may be adversely affected by changes in Australian government policies, regulations and laws, including tax laws and laws affecting registered managed investment schemes. Changes to regulations can affect the Fund's operation (for example changes to taxation rules can affect the Fund's income payments), disclosure (for example new regulations may require different information be reported or disclosed compared to current information), or investment activities (for example new regulations or tax rules may prohibit or restrict practices or activities the Fund relies on).

Risks related to alternative investment strategies

The investment process for the Fund can be characterised as an 'alternative investment strategy'. Alternative investment strategies may be exposed to additional risks when compared to traditional investment strategies, such as long-only equity and fixed income strategies, for example they may:

- display performance characteristics that are not normally associated with more traditional investment strategies;
- display more pronounced reactions to events such as macroeconomic shocks;
- be influenced by events that do not affect more traditional asset classes;
- fail to generate performance in a consistent manner;
- fail to recover at all, or to the same extent as traditional investment strategies, after periods of poor performance; or,
- cease to perform temporarily, or permanently, resulting in an inability to generate positive returns, or to recover prior losses.

Securities borrowing risk

Securities borrowing is the act of borrowing a stock, derivative or other security by the Fund from an investor or firm. Securities borrowing requires the borrower (the Fund) to put up collateral (for example cash, security or a letter of credit). When a security is loaned, the title and the ownership are also transferred to the borrower and the Fund will have a right against the borrower for the return of equivalent assets. In these circumstances the Fund will rank as an unsecured creditor in relation to the stock loan and, in the event of the insolvency of the borrower, the Fund may not be able to recover such equivalent assets in full. In addition to standard equity securities risks, securities borrowing involves the potential for collateral margin calls and increased costs from market volatility. Securities borrowing is important to short selling and allows the Fund to benefit from holding a security without purchasing it

Short selling risk

There is a higher risk in creating a short position than creating a long position in relation to a security. In creating a short position, the Fund will borrow a security from a securities lender and sell it with the intention of repurchasing the security when the price of the security falls.

If the price of the security rises, a loss is incurred which can be much greater than the price at which the security was sold.

There is also the risk that the securities lender may recall a security that the Fund has borrowed at any time which means that the Fund may have to buy the security at an unfavourable price to meet its obligations.

Small Company risk

Investing in securities of smaller companies may be riskier than investing in larger, more established companies as they are more likely to have limited markets, narrower product lines and they may depend heavily on key personnel.

Smaller companies may have limited financial resources, a less established market for their shares, or fewer shares issued. This can cause the share prices of smaller companies to fluctuate more than those of larger companies. The market for the shares of small companies may be less liquid as they are likely to trade less frequently and in smaller volumes.

Withdrawal risk

There may be circumstances where your ability to withdraw from the ETF is restricted. We may suspend withdrawals if we determine that this is in the best interests of all unit holders. Where the Fund is not liquid, you may only withdraw when we make an offer to withdraw to all investors, as required by the Corporations Act.

8.Fees and other costs

Consumer Advisory Warning

DID YOU KNOW?

Small differences in both investment performance and fees and costs can have a substantial impact on your long-term returns.

For example, total annual fees and costs of 2% of your fund balance rather than 1% could reduce your final return by up to 20% over a 30-year period (for example, reduce it from $100,000 to $80,000).

You should consider whether features such as superior investment performance or the provision of better member services justify higher fees and costs.

You may be able to negotiate to pay lower fees where applicable. Ask the Fund or your financial adviser.

TO FIND OUT MORE

If you would like to find out more or see the impact of the fees based on your own circumstances, the **Australian Securities and Investments Commission (ASIC)** Moneysmart website (www.moneysmart.gov.au) has a managed funds fee calculator to help you check out different fee options.

This section shows the fees and other costs you may be charged. These fees and costs may be deducted from your account, from the returns on your investment or from the Fund assets as a whole. Taxes are set out in Section 12 of this PDS.

You should read all the information about fees and costs because it is important to understand their impact on your investment.

WARNING: Additional fees and costs may be paid to a financial adviser if a financial adviser is consulted. The details of these fees and costs should be set out in the statement of advice by your adviser.

Fees and Costs Summary

Plato Global Alpha Fund Complex ETF – ETF Units		
Type of fee or cost	**Amount**	**How and when paid**
Ongoing Annual Fees and Costs[1]		
Management fees and costs* The fees and costs for managing your investment.	• 0.88% of the NAV of the ETF, comprised of: • Management Fee: 0.85% p.a. of the NAV of the ETF • Indirect costs: 0.03% p.a. of the NAV of the ETF	The management fee is calculated daily based on the Fund's NAV referable to the ETF Units, reflected in the daily unit price and payable monthly in arrears from the Fund. Ordinary expenses of the Fund are paid for out of the management fee. The management fees component of the management fees and costs can be negotiated[2]. Please see 'Differential fees' in the 'Additional Explanation of Fees and Costs' for further information.[2] Indirect costs[3] are calculated on the basis of our reasonable estimate of such costs and expenses. These costs and expenses are paid directly from the Fund's assets or an interposed vehicle's assets as and when incurred and are reflected in the unit price.
Performance fees[*8] Amounts deducted from your investment in relation to the	1.18% p.a. of the NAV of the ETF[4].	If applicable, a performance fee of 15% of the Fund's outperformance (net of management fees and costs) relative to its Benchmark return[5], multiplied by the NAV of the Fund.

Plato Global Alpha Fund Complex ETF – ETF Units		
performance of the product.		The performance fee is calculated and accrued each Business Day and is reflected in the daily unit price. The performance fee is payable semi-annually in arrears.
Transaction costs* The costs incurred by the scheme when buying or selling assets.	Transaction costs are estimated to be 0.00% of the NAV of the ETF.	Transaction costs generally arise when the value of the assets of the ETF are affected by the day-to-day trading of the ETF and are paid out of the assets of the ETF as and when incurred.
Member activity related fees and costs (fees for services or when your money moves in or out of the ETF)[7]		
Establishment fee The fee to open your investment.	Nil	Not applicable
Contribution fee The fee on each amount contributed to your investment.	Nil	Not applicable
Buy/sell spread[6] An amount deducted from your investment representing costs incurred in transactions by the scheme.	Nil	Not applicable
Withdrawal fee The fee on each amount you take out on your investment.	Nil	Not applicable
Exit fee The fee to close your investment.	Nil	Not applicable
Switching fee The fee for changing investment options.	Nil	Not applicable

1. Fees are inclusive of GST and net of any applicable RITC.
2. Fees and costs may be negotiated for certain investors such as wholesale clients (as defined in the Corporations Act), depending on factors such as the amount invested. Refer to 'Differential fee arrangements' below for further information about negotiable fees.
3. Indirect costs are estimated to be 0.03% p.a. For further information, please see "Indirect costs" under the heading "Additional Explanation of Fees and Costs"
4. In accordance with the Corporations Regulations, this is an estimate of 1.18% p.a., which is the average of the performance fees charged by the Fund using actual performance history from inception (being 1 September 2021) up to 30 June 2024. However, the actual performance fee payable (if any) will depend on the performance of the ETF and the performance fee estimate provided may not be a reliable indicator of future performance fees of the ETF.
5. The Fund's Benchmark is the MSCI World Net Returns Unhedged in AUD. Refer to 'Performance fees' information below for further information.
6. The buy/sell spread does not apply to investors buying or selling units on the ASX. However, we may charge a sell spread in special circumstances where Unit holders have a right to request to redeem their ETF Units with the Responsible EntityRefer to 'Buy/Sell spread' below for more information.
7. For information on any additional service fees, please see 'Additional explanation of fees and costs'
8. This represents the performance fee of the Fund which is payable to the Investment Manager. See 'Performance fees' below for more information.

*Any items marked with an asterisk are an estimate. Please refer to the ETF's Webpage for any updates on these estimates which are not considered to be materially adverse from a retail investor's point of view.

Example of annual fees and costs for ETF Units

This table gives an example of how the fees and costs for the Fund (ETF Units) can affect your investment over a one (1) year period. You should use this table to compare this product with other managed investment products.

EXAMPLE – Plato Global Alpha Fund Complex ETF		BALANCE OF $50,000 WITH A CONTRIBUTION OF $5,000 DURING YEAR
Contribution fees	Nil	For every additional $5,000 you put in, you will be charged **$0.**
PLUS Management fees and costs	0.88% p.a.	**And** for every $50,000 you have in the Fund, you will be charged or have deducted from your investment **$440** each year.
PLUS Performance fees	1.18% p.a.[1]	**And**, you will be charged or have deducted from your investment **$590** in performance fees each year.
PLUS Transaction Costs	0.00% p.a.	**And** you will be charged or have deducted from your investment **$0.00** in transaction costs.
Equals Cost of Fund		If you had an investment of $50,000 at the beginning of the year and you put in an additional $5,000 during the year, you would be charged fees and costs of:**$1,030**[2]**.** **What it costs you will depend on the investment option you choose and the fees you negotiate.**

1. The example includes a performance fee estimate of 1.18% p.a. which is the average of the performance fees charged by the Fund using actual performance history from inception up to 30 June 2024. However, the actual performance fee payable (if any) will depend on the performance of the Fund and the performance fee estimate provided may not be a reliable indicator of future performance fees of the Fund.
2. The example assumes ongoing annual fees and costs are calculated on a balance of $50,000 with the $5,000 contribution occurring at the end of the first year. Therefore, ongoing annual fees and costs are calculated using the $50,000 balance only. Ongoing annual fees and costs actually incurred will depend on the market value of your investment and the timing of your contributions (including any reinvestment of distributions). The example assumes no abnormal expenses are incurred and no service fees are incurred by you. The example also estimates a typical ongoing performance fee of 1.18% p.a., which has been determined based on average actual performance fees since inception. The fact that a performance fee was paid however is not a representation of likely future performance. The actual performance fee and therefore the total management costs will depend on the performance of Plato and may vary from the example above.

Additional explanation of fees and costs

Management fees and costs

The management fees and costs, in relation to the ETF, generally comprise the administration and investment fees and costs (excluding transaction costs) of the ETF.

These costs include (where relevant):

- Responsible Entity fees;
- administration costs;
- safekeeping fees;
- ASX fees;
- service fees in respect of the calculation and dissemination of the iNAV of the Fund;
- audit costs;
- indirect costs; and,
- legal costs.

The Investment Manager pays for the ordinary expenses incurred by the ETF out of the fees it receives as investment manager for the ETF.

Indirect costs form part of management fees and costs and include fees and expenses arising from any investment which qualifies as an interposed vehicle (e.g. any underlying fund that the ETF may invest in) and certain OTC derivative costs, where relevant. The ETF's indirect costs are estimated to be 0.03% p.a., which is the actual indirect costs amount for the Fund for the financial year ending 30 June 2024. The actual indirect costs payable (if any) will depend on the investments of the ETF and the indirect costs estimate provided may not be a reliable indicator of future indirect costs of the ETF.

In general, the management fees, performance fees (when accrued), and indirect costs are all that will be charged. All ordinary expenses are paid for out of the management fee. However, under certain circumstances, extraordinary expenses may be paid directly by the ETF and will not be paid for by the Investment Manager. Extraordinary expenses are not of an ongoing nature. Examples of this type of expense include (but are not limited to):

- convening of a unitholders' meeting;
- termination of the Fund;
- amending the Fund's Constitution;
- defending or bringing of litigation proceedings; and
- replacement of the Responsible Entity.

Market Making Agent(s) costs

The Responsible Entity has appointed a market participant as its agent to execute its market making activities in order to provide liquidity in the ETF Units on the ASX AQUA market and to facilitate settlement. The agent will earn a fee as a result of these activities. To the extent that the fee payable to the market participant is not calculated by reference to the value of the ETF Units purchased and sold by the agent on behalf of the Fund (e.g. a fixed monthly minimum cost), such fee will be borne by the Investment Manager and will not be recovered from the Fund. To the extent that the fee is calculated based on the value of the ETF Units purchased and sold by the agent on behalf of the Fund, this fee will be recovered from the bid-offer spread applicable to purchases and sales of ETF Units via the ASX, and borne by investors who trade via the ASX. Investors may also incur funding charges in respect of the market making activities. The Responsible Entity cannot (at the date of this PDS) estimate the Market Making Agent fee and charges that may be payable from the Fund in the future.

Performance fees

Depending on how well the Fund performs, the Investment Manager may be entitled to receive a performance fee which is payable by the Fund. The annual performance fee charged is estimated to be 1.18% p.a. or $590 based on a $50,000 investment. Please note that the performance fees disclosed above are not a forecast as the actual performance fee for the current and future financial years may differ.

The performance fee is equal to 15% of the ETF's outperformance (net of management fees) relative to its Benchmark return, multiplied by the NAV of the Fund. The performance fee is calculated and accrued each Business Day. The Benchmark used for calculating the performance fee is the MSCI World Net Returns (Unhedged) in AUD. If the Benchmark ceases to be published, we will nominate an equivalent replacement index.

The performance fee is calculated each Business Day and may be positive or negative. If the performance fee is positive, the amount is incorporated in the ETF's unit price. If the performance fee is negative, the negative amount will be carried forward.

The performance fee amount payable by the Fund is equal to the total daily performance fee accrual for each annual period, ending 30 June.

The Investment Manager will only be paid the performance fee if the Fund's net daily performance fee accrual is positive. That is, any previous negative performance fee accruals generated when the ETF underperformed the Benchmark have been recovered.

Any P&L which occurs as a result of the Market Making Agent's actions will be excluded in the calculation of the performance fee.

Performance fee calculation worked example

The worked example in the following table is shown only for the purpose of illustrating how the performance fee may be calculated for two unrelated days only and assumes there are no applications or withdrawals made during each day. The daily performance fee accrual is actually calculated as the day's opening NAV excluding the performance fee accrual plus any applications, minus any withdrawals (both assumed to be nil in the examples), multiplied by the Fund's daily out or underperformance of the Benchmark, multiplied by 15% (performance fee rate). The day's performance fee accrual is then added to the performance fee accrual balance (carried over from the previous day) to give the total performance fee for the period. The actual performance in the ordinary course of business, the unit price, the Benchmark, and the hurdles may all fluctuate during the period.

It is also important to note the below table is not an indication of the expected or future performance of the ETF, and that actual performance may differ materially from that used in the following worked example.

Fee Components	Example A (ETF outperforms Benchmark)	Example B (ETF underperforms Benchmark)
Performance fee rate	15%	15%
Opening NAV excluding performance fee accrual	$10,000,000	$10,000,000
Fund daily return	0.10%	-0.25%
Benchmark daily return	0.05%	0.70%
Daily out/underperformance of Benchmark	0.05%	-0.95%
Performance fee accrual (carried over from previous day)	$20,000	$75,000
Daily performance fee accrual	$750	-$14,250
Total performance fee accrual[1]	**$20,750**	**$60,750**

1. If the performance fee accrual was positive on the last day of the performance period, a performance fee would be payable equal to the performance fee accrual (includes the net effect of GST and RITC). Note the amounts are for illustrative purposes only and do not reflect the actual performance fee accrual.

Units withdrawn during a calculation period

The proceeds received by investors for units withdrawn during a calculation period will be net of any payable performance fees accrued.

Where the accrued performance fee is negative and the number of units on a Business Day decreases, the accrued performance fee will be reduced by the proportion that the number of decreased units bears to the number of units on issue prior to the withdrawal. For example, if the accrued performance fee is negative and 5% of the units on issue are withdrawn (net of any applications), then the accrued performance fee amount will be reduced by 5%. An implication of this mechanism is that net redemptions for units could cause negative performance fee accruals to be recovered earlier than if no adjustment to the negative performance fee accrual were made, provided that the ETF subsequently outperforms the Benchmark. There is no reciprocal adjustment where the number of units increase.

Transaction costs

Transaction costs associated with dealing with the Fund's assets may be recovered from the Fund. Transaction costs, other than any buy/sell spread (which is described below), may include brokerage, settlement fees, clearing costs and applicable stamp duty when underlying assets are bought or sold.

The total transaction costs incurred by the Fund for the previous financial year were calculated to be $205 based on a $50,000 holding (approximately 0.41% of total average net assets). The total transaction costs, net of any buy/sell spread recovery, are estimated to be approximately 0.00% of total average net assets, or $0.00 based on a $50,000 holding. The net transaction costs are borne by the Fund as an additional cost to investors and are shown above in the "Fees and costs summary". These costs are in addition to the management fees and costs and performance fees set out above. These estimated costs are based on the actual amount for the ETF for the previous financial year as sat 30 June 2024. We expect the transaction costs to vary from year to year as they will be impacted by the volume of trading, brokerage arrangements and other factors.

Transaction costs are paid out of the assets of the Fund and are not paid to the Investment Manager.

Buy/sell spread - when transacting on ASX

Generally, units are only acquired and sold by trading on market and not by direct application to or redemption from the Responsible Entity and as such there is no buy-sell spread charged by the ETF, save for limited circumstances such as where an off-market withdrawal is made available.

The price at which investors buying or sells units on the ASX may differ from the prevailing iNAV. This is because ASX prices are determined by market participants who set their own buy and sell prices. The difference between the ASX buy and sell prices is the "bid/ask" spread from the corresponding iNAV. The spread can represent the cost of investing in the ETF Units.

Buy/sell spread - when transacting off market

In the limited circumstances in which off-market withdrawals are available to investors, the Unit price at which an investor can withdraw their investment may include sell costs (ie, a sell spread) to reflect the Responsible Entity's reasonable estimate of the costs that the Fund incurs when processing the withdrawal request. The sell spread is an additional cost to the investor that is paid to and retained in the Fund. Investors who exercise their right to withdraw from the Fund in these circumstances will receive the withdrawal price calculated by adjusting the relevant ETF NAV per Unit by the sell spread.

From time to time, we may vary the sell costs of Units in the ETF and we will not ordinarily provide prior notice.

Stockbroker fees for investors

Investors will incur customary brokerage fees and commissions when buying and selling the Units on the ASX (this is in addition to the bid/ask spread (being the price at which participants are willing to buy and sell ETF Units on the ASX referred to above). Investors should consult their share trading platform or stockbroker for more information in relation to their fees and charges.

Securities borrowing costs

The securities borrowing costs are paid to the securities lender out of the Fund's assets. The securities borrowing costs are calculated each day based on the value of the short positions held by the Fund.

The total percentage of NAV that may be held in short positions for the Fund is limited to 80%. It is reasonably expected that 50% of the NAV may be held short at a borrowing rate of 0.66% per annum. Therefore, the securities borrowing costs that may be paid by the Fund is estimated to be $330 on a $50,000 holding (0.66% per annum). However, short positions and borrowing rates may vary over time.

Incidental fees and costs

Standard government fees, duties and bank charges may also apply to your investments and withdrawals, including dishonour fees and conversion costs.

Adviser fees

We do not pay fees to financial advisers. If you consult a financial adviser, you may incur additional fees charged by them. You should refer to the Statement of Advice they give you for any fee details.

Payments to IDPS operators

Subject to the law, annual payments may be made to some IDPS operators because they offer the ETF on their investment menus. Product access is paid by the Investment Manager out of its investment management fee and is not an additional cost to the investor.

Fees for indirect investors (additional master trust or wrap account fees)

Indirect investors must also refer to the fees and costs payable for the IDPS, master trust or wrap account they are investing through. The IDPS operator will be the registered holder of the units and may charge you fees that are different or in addition to the fees detailed in this section. You should refer to the offer document for the relevant IDPS, master trust or wrap account for more information.

Differential fee arrangements

The management fees and costs and/or performance fees of the ETF may be negotiated with persons who qualify as wholesale clients within the meaning of the Corporations Act, such as sophisticated or professional investors. In negotiating such fees, we will take into consideration our obligations under the Corporations Act. Such arrangements will be by individual negotiation, are at our discretion and will be disclosed separately to relevant clients. Please contact us on 1300 010 311 for further details.

Changes to fees and other costs

We reserve the right to change fees and other costs, subject to any limitations under the Fund's Constitution and applicable law. We will give investors 30 days' notice prior to increase in any fees and otherwise as required by law.

The Fund's Constitution provides for various fees, specifically an application fee and withdrawal fee which we do not currently recover from the Fund and sets the maximum amount we can charge for all fees. If we wished to raise fees above the amounts allowed for in the Fund's Constitution, we would need the approval of investors.

Please refer to the ETF'S Website for any updates on our estimates of any fees and costs (including indirect costs and transaction costs) which are not considered to be materially adverse from a retail investor's point of view.

Remember, past performance is not an indicator of future performance and any fee or cost for a given year may not be repeated in a future year.

For more information on fees and costs

If you would like to better understand how our fee structure may impact your investment in the ETF, we recommend that you speak to your financial adviser or visit the ASIC website at www.moneysmart.gov.au where a fee calculator is available to help you compare the fees of different managed investment products.

9. How the Plato Alpha Complex ETF works

Income distributions

How you receive income from your investment

Income (such as interest, dividends and realised capital gains) from investments in the Fund will be paid to you via income distributions. Distributions are payable semi-annually, subject to the Fund having sufficient distributable income.

Distributable income takes into account income received from the investment activities of the Fund less any expenses charged to the Fund, as well as net capital gains made due to trading in the assets of the Fund. Revenue losses are not able to be distributed.

Capital gains are generally not distributed until the end (or shortly thereafter) of the period ending 30 June each year. Any net capital losses are carried forward to be offset against capital gains in future income periods.

Impact of investing just before the end of a distribution period

After a distribution is paid, the unit price usually falls by an amount similar to that of the distribution per unit. This means that if you invest just before a distribution, the unit price may already include income that you would be entitled to receive at the distribution date. Consequently, by investing just before a distribution, you may have some of your capital returned as income through the distribution payment.

This could affect your taxation position and we recommend you seek professional taxation advice.

Reinvestment of distributions

The Constitution permits us to require that your distributions be reinvested as additional ETF Units in the Fund. Unless an election is made to the contrary, investors' distributions will be reinvested as additional ETF Units in the Fund, subject to the terms and conditions of the Fund's distribution reinvestment plan ('DRP'). The DRP will be administered in Australian dollars and all residual amounts will be held in Australian dollars.

An election by an investor to not participate in the DRP must be made by the election date announced by the Responsible Entity in respect of each relevant distribution. Once an investor has elected to not participate in the DRP, that investor's distributions (including all future distributions) will be paid out as described in the below paragraph until such a time that the investor elects back into the DRP. Such an election must be made by the election date announced by the Responsible Entity in respect of each relevant distribution.

Where an investor elects to not participate in the DRP, distributions will be paid directly into investors' Australian dollar or New Zealand dollar bank accounts (as applicable). Investors should contact their share trading platform or stockbroker to ask how they can provide bank account details or otherwise they can provide their bank account details online via the Unit Registry's website at investor.automicgroup.com.au. Investors may also provide bank details by submitting a form which is available from the Unit Registry.

The DRP is offered on the following basis:

- at the time the price of the ETF Units allotted pursuant to the DRP is set, the Responsible Entity will not have any information that is not publicly available that would, or would be likely to, have a material adverse effect on the realisable price of the ETF Units if the information were publicly available;

- the right to acquire, or require the Responsible Entity to issue, ETF Units will be offered to all investors of the same class, other than those residents outside Australia and New Zealand who are excluded so as to avoid breaching overseas laws;
- every investor to whom the right is offered is given a reasonable opportunity to accept the offer; and
- ETF Units will be issued on the terms disclosed to you and will be subject to the same rights as ETF Units issued to all investors of the same class as you.

The Responsible Entity may cancel or suspend distribution reinvestments or modify the terms by which distribution reinvestments are permitted.

Information about the DRP can also be found on the ETF's Website. Further, information about distributions generally can be found on the ETF's Website as soon as possible after they have been declared or paid (whichever is earlier).

Changing your distribution preference

Investors can elect to not participate (or participate) in the DRP online via the Unit Registry's website at investor.automicgroup.com.au or by submitting a form available from the Unit Registry.

Cash distributions

Distribution payments to investors who elect not to participate in the DRP will be made via direct credit into a nominated financial institution account for all investors with Australian or New Zealand registered address. The Responsible Entity will not be paying any distributions by cheque to any investors with a registered address in Australia or New Zealand.

The Responsible Entity is adopting direct crediting of payments as this is a more secure and convenient way for you to receive your distribution payment. The benefits include distributions credited to your account on the payment date as cleared funds, removal of risk associated with loss, fraud and theft of cheques, and cost of savings for the Fund, which benefits all investors. This payment methodology is consistent with the approach that other ASX-listed issuers have taken.

If you are an overseas shareholder (outside of Australia and New Zealand) you also can provide your EFT details if you have an Australian or New Zealand bank account, otherwise you will be paid by $AUD cheque.

If you do not provide your Australian or New Zealand financial institution account details your distribution payment will be set aside and retained on your behalf in $AUD. In Australia, this will be subject to the obligations in respect of unclaimed money.

To avoid your distribution payment being delayed, your instructions must be received before the Record Date.

Different classes

As permitted under the Constitution, we may issue more than one class of units in the Fund, with different applicable fees and other different conditions of issue. This PDS applies to ETF Units. For information relating to other unit classes, please contact us.

Operational governance

The Fund's operation is governed by its Constitution and the Corporations Act, with other Relevant Laws.

Constitution

The Constitution contains the rules relating to a number of operational issues and practices, including rights, responsibilities and duties of the Responsible Entity and unitholders in the Fund, some of which are outlined in further detail in this PDS.

Copies of the Fund's Constitution can be provided on request by contacting us at service@pinnacleinvestment.com or on 1300 010 311.

Compliance Plan

The Fund's compliance plan outlines how we aim to ensure compliance with the Fund's Constitution, the Corporations Act and other Relevant Laws.

10. Investing in the Fund

Applications

ETF Units will be able to be traded on the ASX in a similar fashion to other securities traded on the ASX, subject to liquidity.

The NAV of the ETF will normally be calculated on each Business Day and the last available NAV per ETF Unit will be published daily on the ETF's Webpage prior to the commencement of trading on the ASX.

The Responsible Entity has engaged an agent to calculate and disseminate an indicative NAV per Unit ('iNAV') which will be published by the Fund on the ETF's website at https://plato.com.au/ throughout the ASX Trading Day. The iNAV for the ETF will be updated during the ASX Trading Day having regard to the Fund's portfolio holdings. The iNAV will also account for foreign exchange movements to the extent that the impact is not offset by the hedging of the Fund's foreign currency exposure. No assurance can be given that the iNAV will be published continuously or that it will be up to date or free from error. To the extent permitted by law, neither the Responsible Entity nor its appointed agent shall be liable to any person who relies on the iNAV.

The price at which ETF Units trade on the ASX may not reflect either the NAV per Unit or the iNAV. For price risk, see Section 7 'Risks'.

Investing in the ETF on the ASX

Investors can invest in the ETF by purchasing ETF Units via their share trading platform or stockbroker. Investors do not need to complete an application form and they will settle the purchase of their ETF Units in the same way they would settle purchases of listed securities via the ASX CHESS settlement service.

There is no minimum number of ETF Units investors can buy on the ASX. Fractional ETF Units cannot be bought on the ASX. An investor's entry price into the Fund will be the price at which they have purchased ETF Units on the ASX. Stockbrokers will provide transaction confirmations for ETF Units bought or sold on ASX. Brokerage fees and commissions will apply when buying and selling the ETF Units on ASX. Investors should consult their stockbroker for more information in relation to these costs.

Consistent with other securities quoted on the ASX, investors do not have cooling off rights in respect of ETF Units purchased on the ASX which are quoted under the AQUA Rules.

Withdrawals

Investors can withdraw from the ETF by selling ETF Units on the ASX via their share trading platform or stockbroker. Investors do not need to complete a withdrawal form and they will receive the proceeds from the sale of their ETF Units in the same way they would receive proceeds from the sale of listed securities via the ASX CHESS settlement service.

Sale of ETF Units will be settled via the CHESS settlement service, generally two Business Days following your sale.

There is no minimum number of ETF Units investors can sell on the ASX. Only whole ETF Units may be sold on the ASX. An investor's exit price will be the price at which they have sold ETF Units on the ASX. Stockbrokers will provide transaction confirmations for ETF Units bought or sold on ASX. Brokerage fees and commissions will apply when buying and selling the ETF Units on ASX. Investors should consult their stockbroker for more information in relation to these costs.

You will not be able to sell if trading in the ETF Units is suspended or there are insufficient buyers of ETF Units. In accordance with ASX's requirements, the Responsible Entity has appointed a Market Making Agent(s) to provide liquidity to investors on the ASX by buying and selling of ETF Units, however there is no guarantee that you will be able to sell your ETF Units on the ASX on a particular day.

Off-market withdrawal rights

In the event that trading in the ETF Units on the ASX has been suspended for five consecutive Business Days, investors may be able to apply to the Responsible Entity directly to make an off-market withdrawal of their investment from the ETF. Investors can request a withdrawal form by contacting the Unit Registry.

The off-market withdrawal process, including the calculation of the NAV per ETF Unit, applies only when the Fund is 'liquid' (within the meaning given to that term in the Corporations Act). Where the Fund ceases to be liquid, ETF Units may only be withdrawn pursuant to a withdrawal offer made to all investors in the Fund in accordance with the Constitution and the Corporations Act. The Responsible Entity is not obliged to make such offers.

There may be other circumstances where off-market withdrawals from the Fund are suspended and investors may have to wait a period of time before they can make a withdrawal.

Off-market withdrawals from the Fund may be suspended for up to 28 days including but not limited to where:

- it is impracticable for the Responsible Entity, or the Responsible Entity is unable, to calculate the NAV of the Fund, for example, because of financial market disruptions or closures;
- the payment of withdrawal proceeds involves realising a significant portion of the Fund's assets which would, in the Responsible Entity's opinion, result in remaining investors bearing a disproportionate amount of capital gains tax or expenses, or suffering any other disadvantage or diminution of the value of ETF Units held; or
- the Responsible Entity reasonably considers it would be in the best interests of investors, or it is otherwise permitted by law. For more information on “Withdrawal Risk”, see Section 7 ‘Risks’.

A sell spread may apply where this right is exercised. Unitholders who withdraw from the ETF off-market will receive the withdrawal price, calculated by deducting the sell spread from the ETF's NAV price per unit. No minimum withdrawal amounts apply in these circumstances.

ASX Liquidity

Investors can buy ETF Units from and sell ETF Units to other investors in the secondary market in the same way as other ASX quoted securities.

The Responsible Entity, on behalf of the Fund, may provide liquidity to investors on the ASX by acting as a buyer and seller of ETF Units during a significant part of the ASX Trading Day. At the end of each ASX Trading Day, the Responsible Entity will create or cancel ETF Units of the Fund by applying for or redeeming its net position in ETF Units bought or sold on the ASX. The Responsible Entity has appointed a market participant to act as its agent to transact and facilitate settlement on its behalf.

The Responsible Entity seeks to appoint market participant(s) that:

- have experience in making markets in exchange-traded securities in Australia; and
- have the necessary skill and expertise to perform market making functions.

To qualify for admission as a market participant, a firm must meet admission requirements set out in the ASX operating rules, which require the firm to hold an AFSL that authorises it to carry on its business as a market participant and to satisfy the ASX of various matters including organisational competence and business integrity.

The price at which the Responsible Entity may buy or sell ETF Units in the Fund will reflect the Responsible Entity's view of the NAV per ETF Unit (as referenced by the iNAV), market conditions and supply and demand for ETF Units during the ASX Trading Day. The difference between the price at which the Responsible Entity is willing to buy ETF Units and sell ETF Units at any time is known as the "bid-offer spread". The ETF's monthly average bid-offer spread is reported in the ASX Investment Products Monthly Update, which can be viewed on the ASX's website at www.asx.com.au. The ETF will bear the risk of the market making activities undertaken by the Responsible Entity on the ETF's behalf, which may result in either a cost or a benefit to the ETF. See risks associated with market making and the Market Making Agent(s) in Section 7 'Risks'.

Cooling-off

Cooling off rights do not apply when investors transact ETF Units on the ASX.

Complaints

The Responsible Entity has in place a procedure for handling all complaints. All complaints should be made by contacting us:

Complaints Resolution Officer
Pinnacle Fund Services Limited
PO Box R1313
Royal Exchange NSW 1225
Email: complaints@pinnacleinvestment.com
Telephone: 1300 010 311

Please include the following information in your correspondence:

- your investor number;
- your preferred contact details; and
- a brief description of your complaint and/or matters that you would like addressed.

All complaints received will be acknowledged in writing within 1 Business Day. The Responsible Entity will act in good faith to ensure your complaint is investigated and resolved. If your issue has not been satisfactorily resolved within 30 calendar days, you can lodge a complaint with the Australian Financial Complaints Authority ('AFCA'). AFCA provides fair and independent financial services complaint resolution that is free to consumers. You can contact AFCA at:

Telephone: 1800 931 678 (free call)
Website: www.afca.org.au
Email: info@afca.org.au
In writing to: Australian Financial Complaints Authority, GPO Box 3, Melbourne VIC 3001
Please quote the Responsible Entity's membership number 10252 in communications with AFCA.

The dispute resolution process described in this PDS is only available in Australia.

If you are an indirect investor, you may either contact your IDPS operator or us with complaints relating to the Fund. Complaints regarding the operation of your account with the IDPS should be directed to the IDPS operator. If you have first raised a complaint with your IDPS operator and are not happy with how the complaint has been handled, you should raise that with the IDPS operator or the IDPS operator's external dispute resolution service.

11. Information about your investment

CHESS Holding Statements

The Responsible Entity will not issue investors with certificates in respect of their ETF Units. Instead, when investors purchase ETF Units on the ASX they will receive a holding statement from the Unit Registry which will set out the number of ETF Units they hold. The holding statement will specify the Holder Identification Number allocated by CHESS or Security Holder Reference Number.

ASX conditions of admission

As part of the Fund's conditions of admission to trading status on the ASX under the AQUA Rules, the Responsible Entity has agreed to:

- disclose the Fund's portfolio holdings on a quarterly basis within two months of the end of each calendar quarter;
- provide the iNAV for the Units of the Fund as described in this PDS; and
- ensure that the Fund's investments are linked to permissible Underlying Instruments (as defined in the AQUA Rules), subject to any waivers granted by the ASX to the Responsible Entity.

Plato's Website

General and updated information about the ETF is available from the ETF's Website https://plato.com.au/. This includes:

- details of the iNAV per ETF Unit;
- daily details of the NAV price per ETF Unit;
- the latest copy of the PDS and TMD;
- copies of announcements made to the ASX (including continuous disclosure notices, distribution information, the number and value of ETF Units on issue at the end of each month, the number and value of withdrawals of ETF Units at the end of each month, and the difference between the amounts issued and redeemed at the end of the month);
- annual reports and financial statements for the Fund;
- half-yearly financial reports announced via the ASX Market Announcements Portal;
- details of any DRP;
- information about distributions for the ETF;
- the total number of managed products on issue.

The Responsible Entity intends to follow ASIC's good practice guide for continuous disclosure and in so doing will post copies of continuous disclosure notices on its Website. Investors are encouraged to check the Website regularly for such information.

The Website also has a comprehensive section relating to topical updates and relevant articles from the investment team.

Reporting

The Fund is subject to regular reporting and continuous disclosure obligations. Copies of documents lodged with ASIC may be obtained from, or inspected at, an ASIC office. Investors can also call the Responsible Entity to obtain copies of the following documents, free of charge:

- The Fund's annual financial report most recently lodged with ASIC;
- Any half year financial report lodged with ASIC;
- Any continuous disclosure notices the Responsible Entity places online at www.plato.com.au or lodged with ASX and ASIC.

Annually updated information includes the Fund's:

- actual allocation by asset type;
- liquidity profile of portfolio assets;
- maturity profile of the portfolio liabilities (if applicable);
- leverage ratio;
- derivative counterparties engaged;
- monthly or annual investment returns over at least a 5-year period (or since inception); and,
- changes to key service providers (and related party status), if applicable.

If the Fund's management activities cause the last reported NAV of the ETF to move more than 10%, we will immediately disclose the NAV to the ASX (and such disclosures will also be made available on the ETF's Website).

Updated information

While the terms and features of the ETF relating to this PDS are current at the issue date of this PDS, they may change in the future. We reserve the right to change the terms and features of the ETF in accordance with the Constitution of the Fund and the Corporations Act. Updated information which is not materially adverse is accessible from the ETF's Website or the Responsible Entity. A paper copy of the updated information will be available free of charge upon request. In addition, any material updates will also be notified to investors through the ASX market announcements platform.

12. Taxation

WARNING: Investing in a registered managed investment scheme may have tax consequences. You are strongly advised to seek professional tax advice.

The taxation implications of investing in the Fund can be complex and depend on a number of factors, including whether you are a resident or non-resident of Australia for taxation purposes and whether you hold the units on capital account or revenue account. This summary may not be relevant for investors that are subject to special tax rules such as banks, superannuation funds, insurance companies, managed investment trusts, tax exempt organisations and dealers in securities.

The Fund is an Australian resident for tax purposes and does not generally pay tax on behalf of its investors. Investors are generally subject to tax on their share of taxable income and capital gains attributed to them by the Fund.

The following tax comments have been prepared on the assumption that:

- the investor holds the units on capital account as a long-term investment;
- the Fund qualifies as an attribution managed investment trust ('AMIT') within the meaning of Section 276-10 of the Income Tax Assessment Act 1997 (Cth) and the Responsible Entity of the Fund elects to apply the AMIT regime to the Fund; and
- the Fund has made an irrevocable “capital election” to apply the Capital Gains Tax (‘CGT’) provisions pursuant to Section 275-115 of the Income Tax Assessment Act 1997 applicable to certain “covered assets”.

Income of the Fund

The Fund has been established as an Australian resident unit trust. In accordance with the AMIT provisions, the Fund is required to determine certain amounts (e.g. assessable income, exempt income, non-assessable non-exempt income and tax offsets). The Fund then attributes these amounts of assessable income, exempt income, non-assessable non-exempt income and tax offsets (referred to as “characters”) to investors on a fair and reasonable basis in accordance with their interests. The attributed trust amounts retain their tax character in the hands of investors and investors will be taxed on their attributed amounts even where amounts are not distributed in cash. Investors will be provided with an AMIT Member Annual (‘AMMA’) Statement for tax purposes after 30 June each year to assist the investor in determining their tax position. The AMMA Statement will advise all amounts attributed to an investor by the Fund for inclusion in their income tax returns. The AMMA statements will also advise the character of the income, and any cost-base adjustments required to the units. Generally, no Australian income tax will be payable by the Responsible Entity of the Fund where investors are attributed with all taxable characters of the Fund each year.

The Fund’s investments and activities are likely to give rise to income, dividends, capital gains and losses. Further detail in respect of the Australian tax treatment of these income/gains and losses at the Fund level is provided below.

In normal circumstances, you should expect the Fund to derive assessable income and/or capital gains each year.

Fund Franking credits

The Fund may derive franking credits from the receipt of franked dividends. These franking credits will be attributed to investors if certain conditions are met. One of these conditions is that the 45-day holding period rule has been satisfied by the Fund.

Tax losses

In the case where the Fund makes a loss for tax purposes, the Fund cannot distribute the loss to investors. However, subject to the Fund meeting certain conditions, the Fund may be able to take into account the losses in determining the income tax position in subsequent years.

Taxation of Financial Arrangements (TOFA) rules

The TOFA rules apply tax timing methods to certain "financial arrangements". The TOFA rules mandatorily apply to all financial arrangements entered into by the Fund (for example debt securities and hedging arrangements), provided that the TOFA eligibility criteria is met by the Fund and no exclusions from the TOFA rules apply. Broadly, the TOFA rules have the effect of treating gains and losses from financial arrangements on revenue account and recognise certain gains and losses on an accruals basis which may, in certain circumstances, result in a taxing point prior to the realisation of the investments (unless a specific TOFA elective methodology is adopted).

Taxation of Australian resident investors

Investors are generally subject to tax on their share of the taxable characters attributed to them by the Fund each year. Investors are treated as having derived their share of the taxable characters of the Fund directly on a flow through basis.

The way in which investors are taxed will depend on the underlying nature of each character they receive (for example, franked dividends to which franking credits may attach, capital gains, foreign income to which foreign income tax offsets ('FITO's) may attach, or interest income).

The AMMA Statement, provided to investors after 30 June each year (within 3 months of the end of the income year), will outline the amounts attributed to you by the Fund and the nature of those amounts (i.e. the characters of the total amount attributed), including any FITOs and franking credit entitlements.

Capital gains

To the extent that an investor is attributed with characters of assessable capital gains, investors will include the capital gain in their net capital gain calculation. Certain investors may be entitled to apply the relevant CGT discount in working out the net capital gain (i.e. after offsetting capital losses) to include in their assessable income (refer to further comments below).

Investor Franking credits

If franking credits are attributed to investors by the Fund, investors must include the amount of the franking credits in addition to the franked dividend income in their assessable income.

Certain requirements, including the 45-day holding period rule, may need to be satisfied in order to utilise franking credits in relation to dividends. The investor's particular circumstances will be relevant to determining whether the investor is entitled to any franking credits, in respect of franked dividends. Where entitled, a tax offset equal to the franking credits will be applied against the tax otherwise payable by investors on their total assessable income, subject to the investor satisfying specific conditions. Corporate investors may be entitled to convert any excess franking credits into tax losses. Certain other investors may be entitled to obtain a refund of any excess franking credits.

Under and overstatements of taxable income

If the Responsible Entity discovers understatements or overstatements of taxable income and tax offsets in prior years, the Responsible Entity has the ability under the AMIT regime to deal with these understatements and overstatements in the financial year in which they are discovered ('discovery year') or to carry these forward to be dealt with in a future income year. That is, the distribution statements in relation to the discovery year may be adjusted to take into account these understatements or overstatements from a prior financial year, rather than re-issuing amended distribution statements for the prior financial year to which the understatements or overstatements relate to.

The amount of attributed income from the Fund which the investor is required to include in their assessable income may be different to the cash distributions received by an investor in respect of their units. This is because the distributions received on the units may be determined by reference to the cash returns received in respect of the Fund, whereas the attributable income of the Fund is determined by reference to the overall tax income position of that Fund.

An investor may be required to make, in certain circumstances, both upward or downward adjustments to the cost or cost base of their unit holdings, where there is a difference between the cash amount distributed by the Fund and the taxable characters attributed by the Fund to investors for any income year.

If the amount of cash distribution received in relation to an income year exceeds the taxable characters (including the discount component of any discounted capital gains) attributed by the Fund, the cost base of the investor’s units in the Fund should be reduced by the excess amount. This results in either an increased capital gain, or a reduced capital loss, upon the subsequent disposal of the investor's units in the Fund. Should the cost base of the units be reduced to below zero, the amount in excess of the cost base should be treated as a capital gain that is to be included in the investor's calculation of their net capital gain.

Conversely, where the cash distribution amount received in relation to an income year falls short of the taxable characters (together with the discount component of any discount capital gain) attributed by the Fund during a financial year, the cost or cost base of the investor’s units in the Fund should be increased by the shortfall amount.

Foreign Source Income and Foreign Income Tax Offset (FITO)

The Fund is expected to derive foreign source income that might be subject to tax overseas, for example withholding tax and/or foreign income tax. Australian resident investors may be entitled to a FITO for foreign tax paid by the Fund in respect of the foreign income received by the Fund. Australian resident investors should include in their assessable income the gross amount of foreign income (i.e. inclusive of any FITO) attributed to them by the Fund.

To the extent investors do not have sufficient overall net foreign source income to utilise all of the FITOs relevant to a particular year of income, the excess FITOs cannot be carried forward to a future income year.

Withdrawals from the Fund and disposal of units

The withdrawal or disposal of a unit in the Fund is the disposal or cancellation of a CGT asset by an investor and a CGT event for tax purposes. To the extent that the proceeds exceed the cost base of the unit, you will make a capital gain. However, if the proceeds are less than your reduced cost base, you will make a capital loss. Generally, a capital loss can only be used to offset against capital gains derived in the current or a future tax year (subject to satisfying certain conditions).

An individual, trust or complying superannuation entity may be able to claim the benefit of the CGT discount if they have held the units for 12 months (excluding the acquisition date and disposal date). A corporate investor cannot claim the benefit of the CGT discount. Gains and losses realised by an investor who holds their units on revenue account will be taxable as ordinary income or an allowable deduction, and will not qualify for the CGT discount.

It is important to highlight that on 8 May 2018, the Australian Government announced a proposed measure to prevent Managed Investment Trusts (‘MIT’s) and AMITs from applying the CGT discount at the trust level. Following various deferrals of this measure (i.e. due to the COVID-19 crisis), it was announced that the start date for this proposal to apply would be revised to income years commencing on or after three months after the date of Royal Assent of the enabling legislation. At present, the legislation to introduce this new proposal has not yet been released. Further, following the Federal Election in 2022, the current Australian Government has not confirmed whether it will proceed with this proposal. Notwithstanding, it is recommended that any investors which are MITs or AMITs seek independent professional taxation advice in relation to the status and implications of this proposal before investing in the Fund.

Non-resident individual unitholders

The above taxation summary is only for investors who are residents of Australia for tax purposes. The tax treatment of non-resident investors in the Fund depends on the investor's particular circumstances and the provisions of the relevant Double Tax Agreement between Australia and the country of residence. It is important that non-resident investors seek independent professional taxation advice before investing in the Fund.

The Fund may be required to withhold tax on part, or all, of the distributions made to non-resident investors.

GST

Unless otherwise stated, the fees quoted in this PDS are inclusive of the net effect of GST and RITC. The rate of GST and any other taxes may change if the relevant law changes.

Investors should not be directly subject to GST when applying for or withdrawing Units. However, the Fund may incur GST as part of the expenses of the Fund. The Fund may then be entitled to claim RITCs for GST incurred on certain expenses.

Tax File Numbers and Australian Business Numbers

You are not required to quote your Tax File Number ('TFN') or, if you have one, an Australian Business Number ('ABN')[1] or claim an exemption from providing a TFN.

However, if a TFN or ABN is not provided, or an exemption is not claimed, we are required by law to withhold tax from distributions at the top marginal tax rate plus the Medicare Levy (and any other levies required to be withheld from distributions from time to time). If you are making this investment on behalf of a business or enterprise you carry on, you may quote your ABN instead of a TFN. The ABN, TFN, or an appropriate exemption can be provided on the Application Form when making an initial investment. The collection of TFNs is authorised and their use is strictly regulated by tax and privacy laws.

Tax reforms

The expected tax implications of investing in the Fund may change as a result of changes in the taxation laws and interpretation of them by the Courts and/or the Australian Taxation Office.

It is recommended that investors obtain independent taxation advice that takes into account your specific circumstances regarding investing in the Fund and the potential application of any changes in the tax law.

Foreign Account Tax Compliance Act ('FATCA') and OECD Common Reporting Standard ('CRS')

Tax evasion is a global problem and international cooperation and sharing of high quality, predictable information between revenue authorities will help them ensure compliance with local tax laws. FATCA was enacted by the United States ('U.S.') Congress to improve compliance with U.S. tax laws by imposing due

[1] Under AML/CTF Law, disclosure of an ABN is required for those individual investors who are a sole trader.

diligence and reporting obligations on foreign financial institutions, notably the obligation to report U.S. citizen or U.S. tax-resident account holders to the U.S. Internal Revenue Service ('IRS').

Similar to FATCA, the CRS for the automatic exchange of information, is a single global standard for the collection and reporting to tax authorities of information by financial institutions on non-Australian residents.

Accordingly, we may request certain information about yourself (for individual investors) or your controlling persons (where you are an entity) in order for the Fund to comply with its FATCA or CRS obligations. In the event that the Fund suffers any amount of withholding tax (including FATCA withholding tax) and/or penalties, neither the Fund nor the Responsible Entity acting on behalf of the Fund, will be required to compensate you for any such tax, except in exceptional circumstances.

13. Privacy

All Personal Information will be collected, used and stored by the Responsible Entity in accordance with our Privacy Policy, a copy of which is available at www.pinnacleinvestment.com or on request.

Collecting and using your information

The Unit Registry on behalf of the Responsible entity may collect Personal Information during the application process. We may gather information about you from a third party. These include credit agencies, financial advisers, fund managers or intermediaries and appointed agents. We may also collect details of your interactions with us and our products and services (including from our records of any telephone and email interactions).

If you provide someone else's personal information to us, you must ensure that they first agree on the basis of this privacy section.

We will only collect Personal Information that is reasonably necessary for one or more of our functions or required or authorised by law. Generally, this means we collect information for the following purposes:

- to process your application;
- to administer your investment and provide you with reports;
- to monitor and improve the quality of service provided to you; and
- to comply with regulatory or legal requirements, including the Corporations Act, the AML/CTF Law, FATCA and CRS.

We may use your Personal Information so that we and our related companies can communicate with you to promote products and services that may be of interest to you. Please contact us if you do not wish your details to be used for marketing purposes.

Accessing and correcting your details

You can access, correct or update any Personal Information we hold about you, subject to some exceptions allowed by law, by contacting 1300 010 311. We may charge a reasonable fee for access to your Personal Information. To ensure that the Personal Information we retain about you is accurate, complete and up to date, please contact us, if any of your details change.

What happens if you don't provide information

If, for any reason, you don't provide all necessary information, we may not be able to process your application, and this may have implications for your investment account. For example:

- we may not be able to give effect to subsequent transaction requests (including additional applications or withdrawals) until all required information has been provided; or
- we may need to notify the Australian Taxation Office or international tax offices, or apply the highest marginal tax rate to any payments made to your accounts.

Disclosing your information

We may exchange your Personal Information with your adviser, authorised representative, Power of Attorney and any other third parties if you request or provide consent to us. In addition, we may exchange Personal Information about you in the following circumstances:

- you consent to the disclosure;
- such disclosure is to your joint investor (if any);
- such disclosure is to companies that provide services to us, to our related bodies corporate (as defined in the Corporations Act), to the Fund, or on our behalf (and our related bodies corporate

may also exchange Personal Information with these companies) - for example administration, custody, investment management, technology, identity verification, auditing, registry, mailing or printing services. These service providers may be located outside Australia (for example in Malaysia, or elsewhere), where your Personal Information may not receive the same level of protection as that afforded under Australian law;

- where required or authorised by law, which may include disclosures to the Australian Taxation Office and other Government or regulatory bodies; or
- such disclosure is to organisations related to us, whether in Australia or any overseas jurisdiction.

14. Additional Information

Consents

Plato, Goldman, PwC, Automic and Citi have consented to be named in this PDS in the form and context in which they are named and, as at the date of this PDS, have not withdrawn their consent. Plato consents to the inclusion of statements about its investment strategy, statements about the extent to which it takes labour standards and environmental, social and ethical considerations into account in making investment decisions, information about its investment team, and statements about when Plato will effect short selling, leverage or derivatives strategies (where relevant). Plato, Goldman, PwC, Automic and Citi have not authorised or caused the issue of any part of this PDS and takes no responsibility for any part of this PDS other than the inclusion of the statements referred to above.

ASIC Relief

Equal treatment relief

ASIC Corporations (Relief to Facilitate Admission of Exchange Traded Funds) Instrument 2024/147 grants relief under section 601QA(1) of the Corporations Act from the equal treatment requirement in section 601FC(1) to the extent necessary to allow the Responsible Entity to permit only unitholders who are Authorised Participants to withdraw from the ETF, except in limited circumstances.

Ongoing disclosure of material changes and significant events

ASIC Corporations (Relief to Facilitate Admission of Exchange Traded Funds) Instrument 2024/147 also grants relief under section 1020F of the Corporations Act from the ongoing disclosure requirements in section 1017B on condition that the Responsible Entity complies with the continuous disclosure requirements in the Corporations Act as if the ETF were an unlisted disclosing entity.

Periodic statements

ASIC Corporations (Periodic Statement Relief for Quoted Securities) Instrument 2024/14 grants relief under sections 1020F(1)(a) and 1020F(1)(c) of the Corporations Act so that where a unitholder has acquired or disposed of ETF units during the period and the Responsible Entity does not know the price at which the ETF units were transferred, periodic statements and exit statements do not need to include the amounts paid in relation to the transfer or the return on investment during the reporting period (provided that the Responsible Entity is not able to calculate the return on investment and the periodic statement explains why this information was not included and describes how it can be obtained or calculated). The Responsible Entity must also provide information about the performance of the ETF relative to the investment objectives of the ETF that they believe is sufficient for the investor to make an informed assessment of the performance of the ETF for the relevant prescribed periods.

15. Defined terms

Term	Definition
ABN	Australian Business Number.
Administrator	the appointed administrator of the Fund is Citigroup Pty Limited.
AFSL	an Australian financial services licence issued by ASIC.
AMIT	attribution managed investment trust.
AML/CTF Law	*Anti-Money Laundering and Counter-Terrorism Financing Act 2006* (Cth) and associated rules and regulations.
Application Form	the application form for the Fund.
AQUA Rules	means ASX Operating Rules that apply to the quotation on ASX of managed funds, exchange traded funds and other structured securities and products such as the Units.
ASIC	Australian Securities and Investments Commission.
ASX Listing Rules	means the listing rules of the ASX from time to time.
ASX Operating Rules	means the operating rules of the ASX from time to time.
ASX Trading Day	means the day and time during which shares are traded on the ASX.
Business Day	a day which is not a Saturday, Sunday or public holiday in Sydney, New South Wales, Australia.
Buy/Sell Spread	the difference between the entry and exit price for a Fund, relating to transaction costs. It is a set, average percentage amount paid by investors when they transact.
CGT	Capital Gains Tax.
CHESS	means the Clearing House Electronic Sub-register System, the Australian settlement system for equities and other issued products traded on the ASX and other exchanges. CHESS is owned by the ASX.
Constitution	the trust deed that establishes and governs the Fund, as amended from time to time.
Corporations Act	the *Corporations Act 2001* (Cth) and *Corporations Regulations 2001* (Cth).
CRS	OECD Common Reporting Standards.
Custodian	the appointed custodian of the Fund is Citigroup Pty Ltd.
ETF	Plato Global Alpha Fund Complex ETF, being the ETF class of units in the Fund.
ETF Unit	the class of units in the Fund offered under this PDS.
FATCA	Foreign Account Tax Compliance Act.
Fund	Plato Global Alpha Fund ARSN 654 914 048
Goldman	Goldman Sachs International.
Gross Asset Value (‘GAV’)	the market value of a Fund’s assets determined in accordance with the Constitution and applicable accounting standards.
Illiquid	a fund has liquid assets that amount to less than 80% of the fund’s assets having regard to Section 601KA of the Corporations Act.
iNAV	means the indicative NAV per Unit of the Fund (as the context requires).
Investor Directed Portfolio Service (‘IDPS’)	or IDPS-like scheme or a nominee or custody service (collectively referred to as master trusts or wrap accounts), refers to a service that allows a person to access the Fund indirectly.

Term	Definition
Liquid	a fund has liquid assets that amount to at least 80% of the fund's assets having regard to Section 601KA of the Corporations Act.
Market Making Agent	a market participant appointed by the Responsible Entity to act as its agent to execute its market making activities.
Net Asset Value ('NAV')	the total value of the Fund's underlying investment portfolio, less any fees, charges, expenses and other liabilities accrued by the Fund, but excludes unitholder liabilities.
PDS	Product Disclosure Statement.
Personal Information	information or an opinion (including information or an opinion forming part of a database) whether true or not, and whether recorded in a material form or not, about an individual whose identity is apparent, or can reasonably be ascertained, from the information or opinion, which is collected or held by the Responsible Entity.
Pinnacle	Pinnacle Investment Management Limited ABN 66 109 659 109 AFSL 322140
Pinnacle Fund Services Limited or Responsible Entity	Pinnacle Fund Services Limited ABN 29 082 494 362 AFSL 238371.
Plato or Investment Manager	Plato Investment Management Limited ABN 77 120 730 136 AFSL 504616.
Record Date	the last date on which unitholders are eligible to receive a distribution.
Relevant Law	any requirement of the Corporations Act, the *Australian Securities and Investments Commission Act 2001* (Cth), the *Superannuation Industry (Supervision) Act 1993* (Cth), the *Income Tax Assessment Act 1936* (Cth), the *Income Tax Assessment Act 1997* (Cth), the Superannuation Prudential Standards issued by the Australian Prudential Regulation Authority from time to time, the AML/CTF Law and any other present or future law of the Commonwealth of Australia or any State or Territory with which the Responsible Entity, Plato, or the governing rules of the Fund must satisfy in order: 1. to secure imposition at a concessional rate of any income tax which, in the opinion of the Responsible Entity, is or may become payable in connection with the Fund; or, 2. for the Responsible Entity or Plato to avoid a relevant penalty, detriment or disadvantage.
RITC	Reduced Input Tax Credits.
TFN	Tax File Number.
The US Securities Act	US Securities Act of 1933, as amended.
Unit Registry	The appointed unit registry of the Fund is Automic Pty Limited
US Persons	U.S. Person, as defined in Regulation S of the *U.S. Securities Act 1933*, include: • any natural person resident in the United States; • any partnership or corporation organised or incorporated under the laws of the United States; • any estate of which any executor or administrator is a US Person; • any trust of which any trustee is a US Person; • any agency or branch of a foreign entity located in the United States; • any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a US Person; • any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organised, incorporated, or (if an individual) resident in the United States; or • any partnership or corporation if organised or incorporated under the laws of any foreign jurisdiction and formed by a US person principally for the

Term	Definition
	purpose of investing in securities not registered under the US Securities Act of 1933, as amended ('the Act'), unless it is organised or incorporated, and owned, by accredited investors (as defined in Rule 501(a) of Regulation D under the Act) who are not natural persons, estates or trusts.