



20 December 2024

***By Electronic Lodgement***

Market Announcements Office  
ASX Ltd  
20 Bridge Street  
SYDNEY NSW 2000

Dear Sir/Madam

**Plato Global Alpha Fund Complex ETF (ASX:PGA1) – Monthly Investment Update**

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

For further information, please contact 1300 010 311.

Authorised by:

Calvin Kwok  
Company Secretary

**Pinnacle Fund Services Limited as responsible entity of Plato Global Alpha Fund Complex ETF (ASX:PGA1)**

## ABOUT THE FUND

The Plato Global Alpha Complex ETF (ASX:PGA1) aims to outperform the MSCI World Net Returns Unhedged Index by 4% p.a. (after fees) over the medium-long term. It uses an all-weather investment style that seeks to deliver consistent alpha over the cycle.

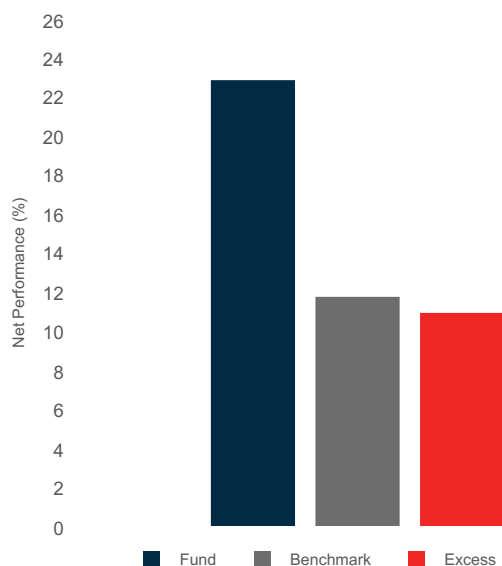
## MONTHLY COMMENTARY

The Fund delivered an impressive return of 6.70% in November (after fees), outperforming the MSCI World benchmark, which rose 5.16%. Year to date, the Fund is up 46.4%, having surpassed the MSCI World in ten out of eleven months. Since inception, the Fund has achieved an annualised return of 22.85% after fees, outperforming the benchmark by 11.02% per annum and delivering positive relative performance in 92% of rolling quarters. Our upside capture ratio stands at 126%, while the downside capture is just 74%, underscoring our strong risk-adjusted performance. The Fund is now ranked 2nd out of 262 funds in the Morningstar World Large Cap universe since inception and has grown to \$299 million in assets under management.

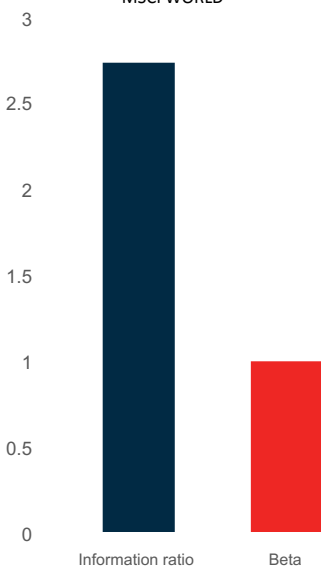
November was defined by Trump's landslide victory and an accompanying surge in U.S. assets and the U.S. dollar. Deep cyclical, high beta sectors prospered, with retail favourites and high growth, low margin companies performing particularly well. In a repeat of October, China ADRs sold off as investors fretted over the impact of potential tariffs. Despite the sharp market moves, the Fund managed to outperform the MSCI World by over 1.5%. Over the past year, standout contributors to our performance have included NVIDIA, Meta Platforms, and Broadcom, which have returned 201%, 79%, and 81%, respectively. Our strategy continues to deliver strong results, balancing upside potential with disciplined risk management.

*Companies mentioned are illustrative only and not a recommendation to buy or sell any particular security. The performance of the quoted class of the Fund may differ from the performance of the unquoted class, and such differences may have a material impact on the performance of that investment. Investors should use the past performance of the unquoted class of the Fund for illustrative purposes only.*

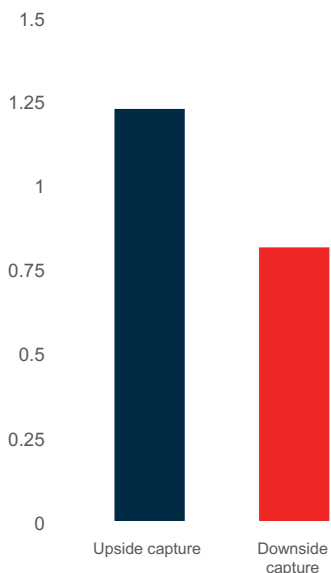
ANNUALISED PERFORMANCE SINCE INCEPTION AS AT 30 NOVEMBER 2024



INFORMATION RATIO AND BETA TO MSCI WORLD



UPSIDE AND DOWNSIDE CAPTURE



The commentary and charts above show the performance of the unquoted class (Plato Global Alpha Fund) from its inception on 1 September 2021 up to 25 November 2024, and the quoted class (Plato Global Alpha Fund Complex ETF) from 25 November 2024 onwards, after applicable fees and other costs. The performance of the quoted class of the Fund may differ from the performance of the unquoted class, and such differences may have a material impact on the performance of that investment. Investors should use the past performance of the unquoted class prior to the inception date of the quoted class for illustrative purposes only. Past performance is not a reliable indicator of future performance. The inception date for the quoted class of the Fund is 25 November 2024. The inception date for the unquoted class of the Fund is 1 September 2021. Benchmark is the MSCI World Net Returns Unhedged Index.

## NET PERFORMANCE AS AT 30 NOVEMBER 2024

NET PERFORMANCE (%)	1 MONTH	3 MONTHS	12 MONTHS	FULL HISTORY % P.A. <sup>3</sup>
Fund <sup>1</sup>	6.7	13.5	48.0	22.9
Benchmark <sup>2</sup>	5.2	8.7	30.1	11.8
Value added	1.6	4.8	17.9	11.0

<sup>1</sup>The above shows the performance of the unquoted class (Plato Global Alpha Fund) from its inception on 1 September 2021 up to 25 November 2024, and the quoted class (Plato Global Alpha Fund Complex ETF) from 25 November 2024 onwards, after applicable fees and other costs. The performance of the quoted class of the Fund may differ from the performance of the unquoted class, and such differences may have a material impact on the performance of that investment. Investors should use the past performance of the unquoted class prior to the inception date of the quoted class for illustrative purposes only. Past performance is not a reliable indicator of future performance. <sup>2</sup> Benchmark is the MSCI World Net Returns Unhedged Index. <sup>3</sup> The inception date for the unquoted class of the Fund is 1 September 2021. The inception date for the quoted class of the Fund is 25 November 2024.

**FUND FACTS:**

ASX TICKER	APIR	ARSN	INCEPTION	MANAGEMENT FEE	PERFORMANCE FEE
PGA1	WHT6513AU	654 914 048	25 November 2024	0.85%	15%

Performance fee is 15% of the Fund's outperformance (net of management fees), relative to its Benchmark Return, multiplied by the NAV of the Fund.

Management Fee is 0.85% p.a. of the NAV of the Fund.

PORTFOLIO STATISTICS	
Strategy assets (\$)	299,535,459
Firm assets (\$b)	18.5b
Long exposure (%)	143
Short exposure (%)	-48
Net exposure (%)	95
Gross exposure (%)	190
Beta to MSCI World	0.98

Source: Plato Investment Management

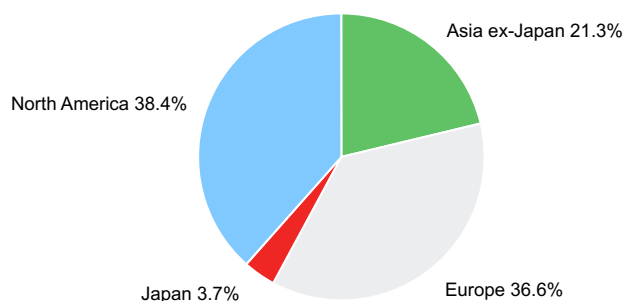
SECTOR EXPOSURES (%)	
Consumer Discretionary	-3.0
Consumer Staples	-5.0
Energy	-6.1
Financials	13.5
Health Care	2.2
Industrials	8.4
Information Technology	-1.5
Materials	-5.2
Real Estate	-3.3
Telecommunication Services	0.0
Utilities	-3.2

Source: Plato Investment Management

COUNTRY EXPOSURES (%)	
Austria	1.1
Belgium	-0.3
Denmark	-1.4
Finland	0.4
France	-1.2
Germany	-1.3
Ireland	0.4
Israel	1.9
Italy	2.2
Netherlands	-0.8
Norway	1.1
Portugal	0.7
Spain	-0.3
Sweden	0.4
Switzerland	-2.3
United Kingdom	2.6
Canada	3.2
United States	-4.6
Australia	-3.6
Hong Kong	0.6
New Zealand	-0.1
Singapore	1.5
Japan	-0.6

Source: Plato Investment Management

**REGION GROSS EXPOSURE BREAKDOWN (%)**



Past performance is not a reliable indicator of future performance. Source: Plato Investment Management.

**TOP 5 EQUITY CONTRIBUTORS LAST 12 MONTHS (%)**

NVIDIA Corporation	4.72
Apple Inc.	1.12
Meta Platforms Inc Class A	1.01
AppLovin Corp. Class A	0.98
Amazon.com, Inc.	0.95

**TOP 5 ACTIVE LONG EQUITY HOLDINGS (%)**

Technology One Limited	0.52
Kongsberg Gruppen ASA	0.51
Quilter Plc	0.50
Deutsche Bank Aktiengesellschaft	0.50
NatWest Group Plc	0.49

**BOTTOM 5 EQUITY CONTRIBUTORS LAST 12 MONTHS (%)**

Harrow, Inc.	-0.38
Sigma Healthcare Ltd	-0.29
Hexagon Composites ASA	-0.27
bpost SA	-0.21
Cosmo Pharmaceuticals NV	-0.19

**TOP 5 SHORT EQUITY HOLDINGS (%)**

Sigma Healthcare Ltd	-0.37
GCL Technology Holdings Limited	-0.32
Tokmanni Group Oyj	-0.31
AIXTRON SE	-0.31
Alpha HPA Limited	-0.30

Past performance is not a reliable indicator of future performance. Companies shown are illustrative only and not a recommendation to buy or sell any particular security.

Source: Plato Investment Management

**ABOUT THE FUND MANAGERS**



**DR DAVID ALLEN**

Head of Long Short Strategies

Formerly, Dr. Allen was Managing Director and Head of Research at JP Morgan Asset Management in London. In 2014, Dr. Allen won the EuroHedge UCITS Fund of the Year. He also managed the JPM Europe Equity Plus (€5bn) and JPM Europe Equity Absolute Alpha (€1bn.) funds.

He holds a PhD from Cambridge in Quantitative Finance.



**CHARLES LOWE**

Senior Quantitative Analyst

Formerly, Charles was at Macquarie for 12 years, most recently as a Division Director in their Quant Hedge Funds team. Prior to joining Macquarie, Charles worked as an 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.

## DISCLAIMER

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[Link to the Product Disclosure Statement](#)

[Link to the Target Market Determination](#)

For historic TMD's please contact Pinnacle client service Phone 1300 010 311 or Email [service@pinnacleinvestment.com](mailto:service@pinnacleinvestment.com)

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