



13 January 2025

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 31 December 2024.

For further information, please contact 1300 010 311.

Authorised by:

Calvin Kwok
Company Secretary

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

ABOUT THE FUND

The Plato Global Alpha Fund Complex ETF (ASX:PGA1) (Fund) 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.

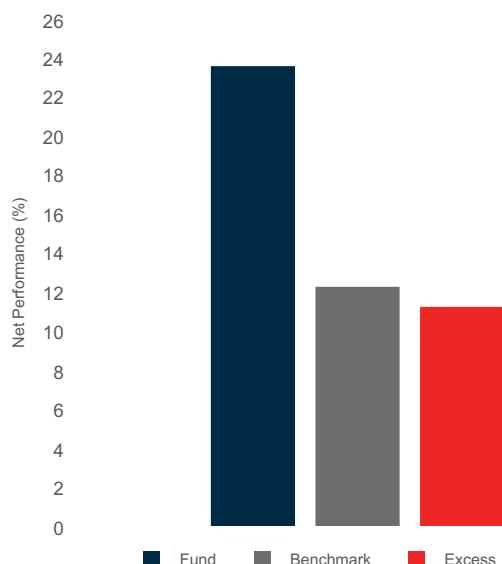
MONTHLY COMMENTARY

The Fund delivered an impressive return of 3.9% in December (after fees), outperforming the MSCI World benchmark, which rose 2.5%. In 2024, the Fund was up 52.3%, having surpassed the MSCI World in eleven out of twelve months. Since inception, the Fund has achieved an annualised return of 23.7% after fees, outperforming the benchmark by 11.3% per annum and delivering positive relative performance in 92% of rolling quarters. Our upside capture ratio stands at 127%, 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 \$362 million in assets under management. On 25th of November we launched a complex ETF version of the Plato Global Alpha Fund under the ticker PGA1.

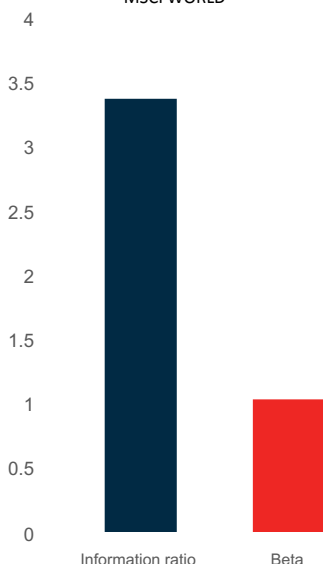
In December 2024, the S&P 500 experienced a notable decline, falling 2.6%, the worst year end performance since 1952. The fall was prompted by a hawkish stance from the Federal Reserve. A secondary effect of this was the rise in the greenback which benefitted the Fund. Safe, low leverage companies did well, as did high growth, high margin names. Debt sensitive names including Materials, Industrial Trucking, and Infrastructure all trailed. Despite the market reversal, the Fund managed to outperform the MSCI World by 1.35%. Over 2024, standout contributors to our performance have included NVIDIA, Meta Platforms, and Broadcom, which have returned 199%, 83%, and 132%, 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.

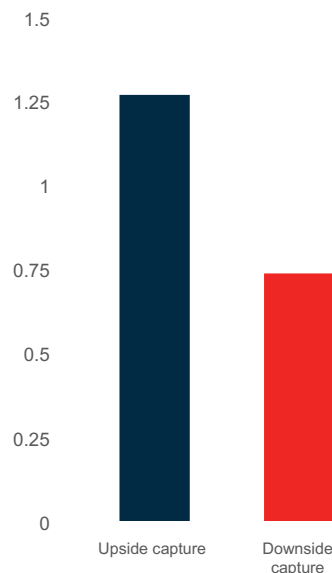
ANNUALISED PERFORMANCE SINCE INCEPTION AS AT 31 DECEMBER 2024



INFORMATION RATIO AND BETA TO MSCI WORLD



UPSIDE AND DOWNSIDE CAPTURE



NET PERFORMANCE AS AT 31 DECEMBER 2024

NET PERFORMANCE (%)	1 MONTH	3 MONTHS	12 MONTHS	FULL HISTORY % P.A. ³
Fund ¹	3.9	18.4	52.3	23.7
Benchmark ²	2.5	11.9	30.8	12.3
Value added	1.5	6.6	21.5	11.3

The commentary, charts and table 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.

¹Plato Global Alpha Fund Complex ETF (ASX:PGA1).

²Benchmark is the MSCI World Net Returns Unhedged Index.

³The 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.

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 (\$)	361,850,615
Firm assets (\$b)	18.5b
Long exposure (%)	142
Short exposure (%)	-47
Net exposure (%)	95
Gross exposure (%)	189
Beta to MSCI World	0.96

Source: Plato Investment Management

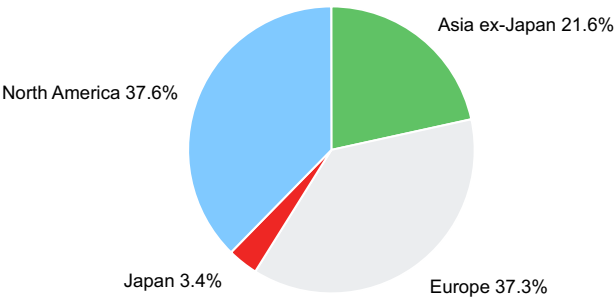
SECTOR EXPOSURES (%)	
Consumer Discretionary	-3.7
Consumer Staples	-5.0
Energy	-5.2
Financials	13.4
Health Care	1.5
Industrials	9.1
Information Technology	-2.3
Materials	-4.4
Real Estate	-3.0
Telecommunication Services	0.0
Utilities	-3.3

Source: Plato Investment Management

COUNTRY EXPOSURES (%)	
Austria	1.2
Belgium	0.2
Denmark	-1.2
Finland	0.4
France	-1.4
Germany	-1.9
Ireland	0.5
Israel	1.7
Italy	2.7
Netherlands	-1.0
Norway	1.4
Portugal	0.7
Spain	-0.4
Sweden	0.6
Switzerland	-2.0
United Kingdom	2.9
Canada	3.0
United States	-5.3
Australia	-3.1
Hong Kong	1.5
New Zealand	-0.2
Singapore	2.1
Japan	-0.8

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	4.93
Apple Inc.	1.75
Amazon.com, Inc.	1.20
Microsoft Corporation	1.16
Meta Platforms Inc Class A	1.08

BOTTOM 5 EQUITY CONTRIBUTORS LAST 12 MONTHS (%)

Harrow, Inc.	-0.36
Sigma Healthcare Ltd	-0.28
Hexagon Composites ASA	-0.26
Zhejiang Leapmotor Technology Co., Ltd. Class H	-0.21
bpost SA	-0.21

TOP 5 ACTIVE LONG EQUITY HOLDINGS (%)

Erste Group Bank AG	0.50
Perenti Limited	0.50
R&S Group Holding AG Pref Class A	0.50
Basilea Pharmaceutica AG	0.49
BAWAG Group AG	0.49

TOP 5 SHORT EQUITY HOLDINGS (%)

Yadea Group Holdings Ltd.	-0.31
Samsonite International S.A.	-0.30
Pinewood Technologies Group PLC	-0.30
Luk Fook Holdings (International) Limited	-0.30
Svitzer Group A/S	-0.30

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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

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