



5 May 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 30 April 2025.

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.

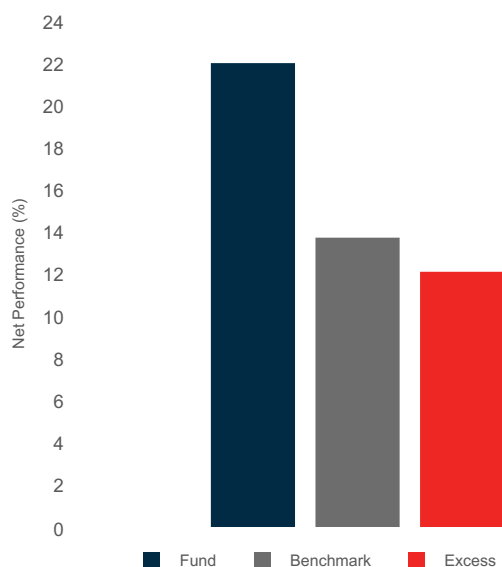
MONTHLY COMMENTARY

In April, the Fund outperformed the MSCI World benchmark by 1.40% (after fees), which fell -1.74%. Since inception, the Fund has achieved an annualised return of 22.0% after fees, outperforming the benchmark by 12.1% per annum and delivering positive relative performance in 93% of rolling quarters. Our upside capture ratio stands at 126%, while the downside capture is just 65%, underscoring our strong risk-adjusted performance. Year to date, the Fund is up 1.85% while the MSCI World is down -4.12%. The Fund's performance is now ranked 2nd out of 262 funds in the Morningstar World Large Cap universe since inception and the strategy has grown to \$552 million in assets under management. Last November we launched a complex ETF version of the Plato Global Alpha Fund under the ticker PGA1.

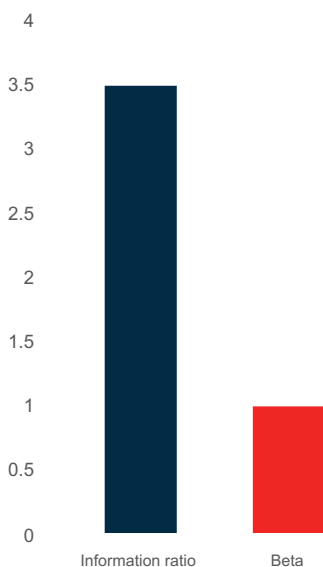
On April 2, "Liberation day", President Trump announced punitive tariffs on friend and foe alike. Markets went into freefall with the S&P 500 down some -12% to April 8th when the US President announced a 90-day pause. The S&P 500 has since rebounded to end the month almost where it began. Throughout the month, we maintained close to 100% market exposure and participated fully in the market rebound. MSCI World Growth outperformed Value MSCI World Value by some 4.5%, marking a sharp reversal from March. US infrastructure, Secular Growth, and AI exposed companies performed well, while US Energy names, Transport, and China ADRs were crushed. The violent style rotations reinforce our belief in maintaining a style neutral portfolio. Over the last twelve months, standout contributors to our performance have included NVIDIA, Apple, and AppLovin which have returned 28%, 27%, and 287%, 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.

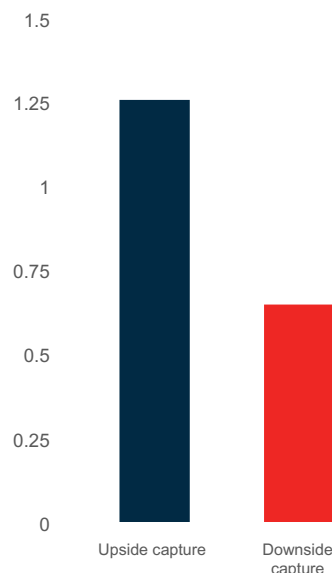
ANNUALISED PERFORMANCE SINCE INCEPTION AS AT 30 APRIL 2025



INFORMATION RATIO AND BETA TO MSCI WORLD



UPSIDE AND DOWNSIDE CAPTURE



NET PERFORMANCE AS AT 30 APRIL 2025

NET PERFORMANCE (%)	1 MONTH	3 MONTHS	12 MONTHS	FULL HISTORY % P.A. ³
Fund ¹	-0.3	-0.8	31.9	22.0
Benchmark ²	-1.7	-6.7	13.8	9.9
Value added	1.4	5.9	18.1	12.1

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 (\$)	550,164,138
Firm assets (\$b)	18.5b
Long exposure (%)	136
Short exposure (%)	-39
Net exposure (%)	97
Gross exposure (%)	175
Beta to MSCI World	0.97

Source: Plato Investment Management

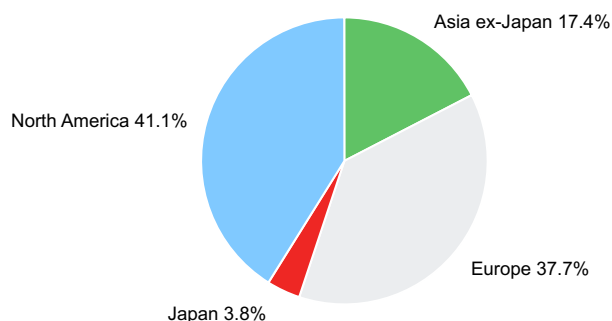
SECTOR EXPOSURES (%)	
Consumer Discretionary	-2.3
Consumer Staples	-4.0
Energy	-4.1
Financials	14.0
Health Care	-0.2
Industrials	3.9
Information Technology	-1.9
Materials	-3.4
Real Estate	-3.3
Telecommunication Services	0.0
Utilities	-2.8

Source: Plato Investment Management

COUNTRY EXPOSURES (%)	
Austria	1.0
Belgium	0.1
Denmark	-1.2
Finland	-0.3
France	-0.6
Germany	-2.0
Ireland	0.2
Israel	1.7
Italy	0.2
Netherlands	0.1
Norway	1.5
Portugal	0.8
Spain	-0.6
Sweden	0.8
Switzerland	-1.8
United Kingdom	3.1
Canada	3.6
United States	-3.7
Australia	-3.8
Hong Kong	1.2
New Zealand	-0.1
Singapore	2.4
Japan	-0.7

Source: Plato Investment Management

REGION GROSS EXPOSURE BREAKDOWN (%)



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

TOP 5 TOTAL RETURN CONTRIBUTORS LAST 12 MONTHS (%)

NVIDIA Corporation	1.50
Apple Inc.	1.28
AppLovin Corp. Class A	0.66
Meta Platforms Inc Class A	0.52
Lundin Gold Inc.	0.52

BOTTOM 5 TOTAL RETURN CONTRIBUTORS LAST 12 MONTHS (%)

Harrow, Inc.	-0.38
Hexagon Composites ASA	-0.37
Sigma Healthcare Ltd	-0.31
Zhejiang Leapmotor Technology Co., Ltd. Class H	-0.30
De Grey Mining Ltd	-0.22

TOP 5 ACTIVE LONG EQUITY HOLDINGS (%)

Singapore Technologies Engineering Ltd	0.55
Lundin Gold Inc.	0.54
BAWAG Group AG	0.51
CTT - Correios de Portugal SA	0.51
BOC Hong Kong (Holdings) Limited	0.51

TOP 5 SHORT EQUITY HOLDINGS (%)

Boss Energy Limited	-0.33
Svitzer Group A/S	-0.32
Spartan Resources Limited	-0.32
Energy Fuels Inc.	-0.32
Better Collective A/S	-0.31

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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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