



23 July 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 June 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.

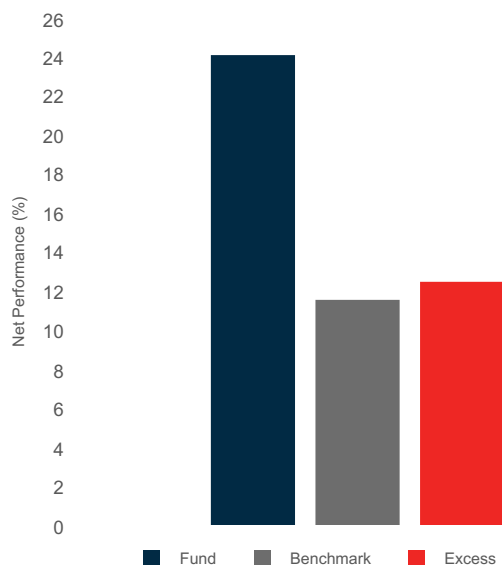
MONTHLY COMMENTARY

In June, the Fund delivered a return of 3.2% (after fees) outperforming the MSCI World benchmark by 0.8%. Since inception, the Fund has achieved an annualised return of 24.1% after fees, outperforming the benchmark by 12.5% per annum and delivering positive relative performance in 93% of rolling quarters. Plato Global Alpha's upside capture ratio is 127%, while the downside capture is just 65%, underscoring the Fund's strong risk-adjusted performance. The Fund's performance is now ranked 1st out of 262 funds in the Morningstar World Large Cap universe on both an absolute and risk-adjusted basis since inception and has grown to \$804 million in assets under management. Last November Plato launched a complex ETF version of the Plato Global Alpha Fund under the ticker PGA1. Plato Investment Management now has \$20bn under management.

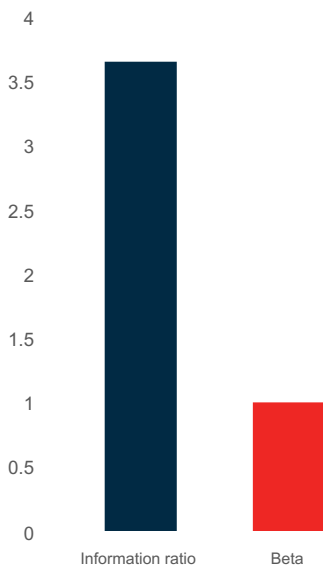
Over the month, equity markets built on May's momentum following President Trump's dovish stance on Tariffs. The S&P 500 closed at a record 6,205 buoyed by the progression of the proposed \$4.5 trillion US tax cut bill and steps towards an Israel-Iran ceasefire. China Supply Chain, Unprofitable Tech, and Heavily Shorted baskets performed very well, while GLP-1 exposed, Hedge Fund Favourites, and Onshoring baskets lagged. Over the last twelve months, standout contributors to the fund's performance include AppLovin Corp., Lundin Gold, and Broadcom which have returned 329%, 281%, and 77%, respectively. Our strategy has continued 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.

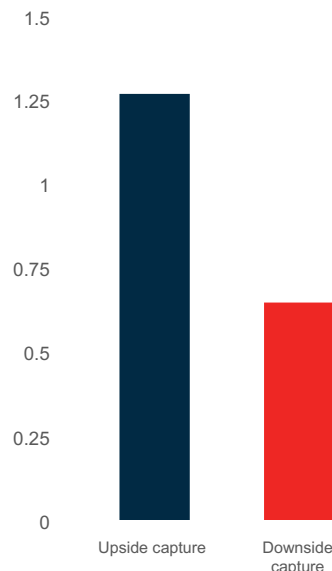
ANNUALISED PERFORMANCE SINCE INCEPTION AS AT 30 JUNE 2025



INFORMATION RATIO AND BETA TO MSCI WORLD



UPSIDE AND DOWNSIDE CAPTURE



NET PERFORMANCE AS AT 30 JUNE 2025

NET PERFORMANCE (%)	1 MONTH	3 MONTHS	12 MONTHS	FULL HISTORY % P.A. ³
Fund ¹	3.2	10.1	39.4	24.1
Benchmark ²	2.4	6.0	18.5	11.6
Value added	0.8	4.1	20.9	12.5

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 (\$)	800,462,290
Firm assets (\$b)	20b
Long exposure (%)	146
Short exposure (%)	-47
Net exposure (%)	99
Gross exposure (%)	194
Beta to MSCI World	0.98

Source: Plato Investment Management

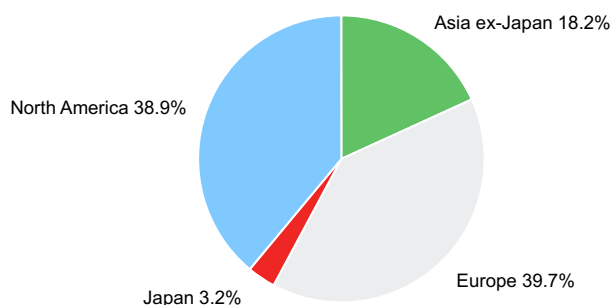
ACTIVE SECTOR EXPOSURES (%)	
Consumer Discretionary	-3.4
Consumer Staples	-3.8
Energy	-4.3
Financials	13.8
Health Care	-0.1
Industrials	6.4
Information Technology	-0.6
Materials	-4.0
Real Estate	-3.0
Telecommunication Services	0.0
Utilities	-2.9

Source: Plato Investment Management

ACTIVE COUNTRY EXPOSURES (%)	
Austria	1.4
Belgium	0.2
Denmark	-1.3
Finland	-0.7
France	1.2
Germany	-1.9
Ireland	0.3
Israel	2.0
Italy	-0.2
Netherlands	-0.6
Norway	0.7
Portugal	0.8
Spain	0.1
Sweden	1.1
Switzerland	-1.3
United Kingdom	2.0
Canada	3.5
United States	-2.5
Australia	-3.4
Hong Kong	1.5
New Zealand	-0.2
Singapore	1.7
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	1.52
Meta Platforms Inc Class A	0.79
AppLovin Corp. Class A	0.73
Lundin Gold Inc.	0.68
Broadcom Inc.	0.67

BOTTOM 5 TOTAL RETURN CONTRIBUTORS LAST 12 MONTHS (%)

Zhejiang Leapmotor Technology Co., Ltd. Class H	-0.33
Sigma Healthcare Ltd	-0.32
UnitedHealth Group Incorporated	-0.30
De Grey Mining Ltd	-0.28
Greenergy Renovables S.A	-0.27

TOP 5 ACTIVE LONG EQUITY HOLDINGS (%)

FirstGroup plc	0.52
Bank Hapoalim BM	0.51
S&P Global, Inc.	0.50
Singapore Exchange Ltd.	0.50
Bank Leumi Le-Israel B.M.	0.50

TOP 5 SHORT EQUITY HOLDINGS (%)

Luye Pharma Group Ltd.	-0.36
Boss Energy Limited	-0.33
Iperionx Ltd.	-0.33
Energix-Renewable Energies Ltd.	-0.31
Aura Investments Limited	-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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