



19 August 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 July 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)

Objectives and Strategy

The Plato Global Alpha Fund Complex ETF (ASX: PGA1) (Fund) aims to outperform the MSCI World Net Return Index (unhedged in AUD) by 4% per annum (after fees) over the medium to long term.

The Fund seeks to deliver consistent returns by investing in a diversified portfolio of Value, Growth, and Quality companies across global markets. Plato also employ 150 proprietary Red Flags to highlight companies with elevated risk. These insights are used both to avoid poor-quality investments and to inform the Fund's short-selling strategy.

Benefits

The Fund offers diversified international exposure and potential outperformance over the benchmark.

Monthly Commentary

In July, the Fund delivered a return of 4.10% (after fees) outperforming the MSCI World benchmark by 1.00%. Since inception, the Fund has achieved an annualised return of 24.83% after fees, outperforming the benchmark by 12.59% 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. Year to date, the Fund is up 17.02% while the MSCI World is up 6.63%. 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. The volatility of the Fund has been similar to the MSCI World at just 12.12% p.a. and the tracking error only 3.34%. The Fund has grown to \$1,099 million. Last November Plato launched a complex ETF version of the Plato Global Alpha Fund under the ticker PGA1. Plato Investment Management now has \$21bn under management.

Equity markets built on June's strong momentum, powered by AI and megacap strength. The S&P 500 closed at a record 6,340 while the Nasdaq reached a record 21,179. AI sensitive, Infrastructure, and US Utilities performed well, while Industrials, Real Estate, and Low Margin Baskets lagged. Over the last twelve months, standout contributors to the Fund's performance include Palantir Technologies, AppLovin Corp., and Lundin Gold which have returned 498%, 414%, and 185%, 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.

Net performance (%)	1 month	3 months	1 year	2 years p.a.	3 years p.a.	ITD p.a. ³
Fund ¹	4.10	15.03	38.16	36.99	34.53	24.83
Benchmark ²	3.10	11.22	17.36	19.71	18.98	12.24
Value Added	1.00	3.81	20.80	17.28	15.55	12.59
Quartile Ranking	—	—	1	1	1	1

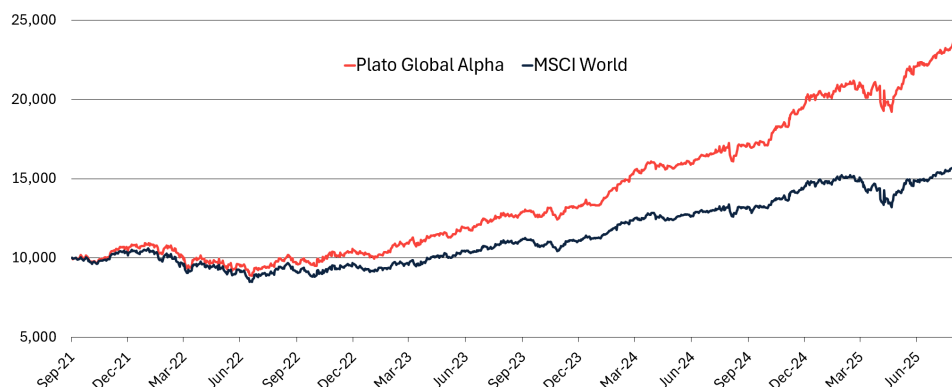
The commentary, chart and table on this page show the performance of the unquoted class (Plato Global Alpha Fund) from its inception on 1 September 2021 up to 25 November 2024, and the quoted class (Plato Global Alpha Fund Complex ETF) from 25 November 2024 onwards, after applicable fees and other costs. 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.

Growth of \$10,000 Since Inception



Fund facts	
ASX ticker	PGA1
APIR	WHT6513AU
ARSN	654914048
Inception	September 1, 2021
Available on the ASX from	November 25, 2024
Management fee	0.85%
Performance fee	15% over benchmark
Spread	+0.3
Portfolio managers	Dr David Allen and Charles Lowe
Fund assets (\$m)	1,117
Firm assets (\$b)	21

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	
Long (%)	144
Short (%)	-48
Net (%)	96
Active share (%)	99.8
Beta	0.99
Volatility (%)	15.0
Sharpe ratio	1.77
Upside capture	127%
Downside capture	65%
Avg. ann. distrib.	0.83%

Source: Plato Investment Management

Portfolio characteristics		
	Fund	Bench
Number of longs	979	1,322
Number of shorts	470	0
Wgt avg. Mkt Cap (\$b)	1,140	1,245
Return on equity	28.6	22.8
Price to earnings	16.0	23.4
Price to cashflow	8.6	14.4
Sales growth (1y)	22.6	14.6

Source: Plato Investment Management

Ratings



See Disclaimer for more information on ratings.

Top 10 total return contributors last 12 months (%)

	Average weight	Performance	Contribution
NVIDIA Corporation	4.41	54.2	2.55
Microsoft Corporation	3.76	30.3	1.15
Meta Platforms Inc Class A	1.56	65.8	1.01
AppLovin Corp. Class A	0.35	413.9	0.80
Broadcom Inc.	0.94	87.5	0.77
Amazon.com, Inc.	2.23	27.0	0.59
Lundin Gold Inc.	0.42	184.9	0.59
3SBio, Inc.	0.33	433.0	0.56
Palantir Technologies Inc. Class	0.27	497.2	0.54
GE Vernova Inc.	0.29	276.4	0.51

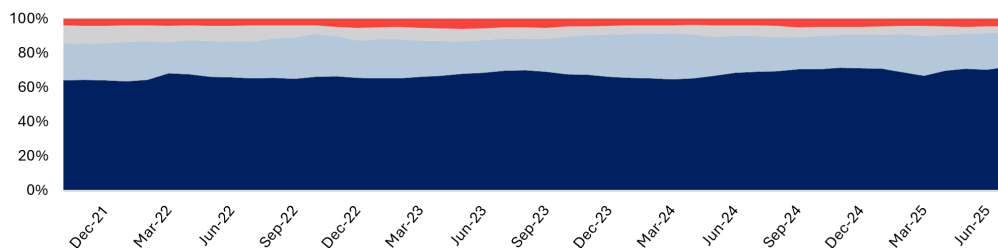
Bottom 10 total return contributors last 12 months (%)

	Average weight	Performance	Contribution
UnitedHealth Group Incorporated	0.57	-55.0	-0.44
Zhejiang Leapmotor Technology Co	-0.14	145.6	-0.35
Sigma Healthcare Ltd	-0.18	117.5	-0.32
Luye Pharma Group Ltd.	-0.10	163.1	-0.27
Greenergy Renovables S.A	-0.17	82.4	-0.27
De Grey Mining Ltd	-0.20	101.6	-0.26
Energy Fuels Inc.	-0.12	61.0	-0.26
Apple Inc.	4.29	-4.8	-0.25
Novo Nordisk A/S Class B	0.24	-62.3	-0.23
Adobe Inc.	0.52	-34.2	-0.23

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

Region Weights Since Inception

■ North America ■ Europe ■ Asia ex Japan ■ Japan



Source: Plato Investment Management

Top 10 industries (%)

Industry	Fund	Bench
IT Services and Software	11.60	11.29
Semiconductors	10.37	11.13
Banks	9.69	5.91
Capital Markets	9.53	5.84
Insurance	7.28	3.53
Aerospace and Defense	6.22	2.44
Internet Software and Services	5.73	6.99
Computers and Electronics	5.44	4.69
Diversified Financials	5.22	3.40
Building Products Construction Engineering	4.28	1.17

Top 10 countries (%)

Country	Fund	Bench
United States	59.77	62.53
Canada	6.61	3.03
Japan	5.18	5.73
United Kingdom	4.55	3.15
France	3.84	2.59
Hong Kong	2.33	0.56
Singapore	2.20	0.42
Israel	2.20	0.17
Sweden	1.38	0.71
Switzerland	1.36	2.16

Top 10 holdings (%)

Stock	Weight
NVIDIA Corporation	5.54
Microsoft Corporation	4.44
Apple Inc.	3.81
Amazon.com, Inc.	2.46
Meta Platforms Inc Class A	1.86
Alphabet Inc. Class A	1.81
Broadcom Inc.	1.67
Visa Inc. Class A	0.84
Salesforce, Inc.	0.81
Alphabet Inc. Class C	0.80

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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