



9 September 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 August 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)**

Pinnacle Fund Services Limited  
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AFSL 238371

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## 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 August, the Fund delivered a return of 1.59% (after fees) outperforming the MSCI World benchmark by 0.65%. Since inception, the Fund has achieved an annualised return of 24.74% after fees, outperforming the benchmark by 12.51% 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. The volatility of the Fund has been similar to the MSCI World at just 11.99% p.a. (benchmark is 11.42%) and the tracking error only 3.31%. The Fund has grown to \$1,466 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.

The S&P 500 closed at a record 6,492 before realising a modest pull back as tech names, NVIDIA, Dell, and Marvell Technologies declined. Unprofitable Tech, US Renewables, and China Sales Exposed baskets performed well over the month, while US Onshoring, GLP-1 Exposed, and AI baskets trailed. Over the last twelve months, standout contributors to the fund's performance include AppLovin Corp., Palantir Technologies, and 3SBio, Inc which have returned 434%, 416%, and 403%, 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. <sup>4</sup>
Fund <sup>1</sup>	1.59	9.17	40.72	37.14	35.96	24.74
Benchmark <sup>2</sup>	0.94	6.60	19.92	19.35	20.35	12.23
Value Added	0.65	2.56	20.80	17.79	15.62	12.51
Quartile Ranking <sup>3</sup>	—	—	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.

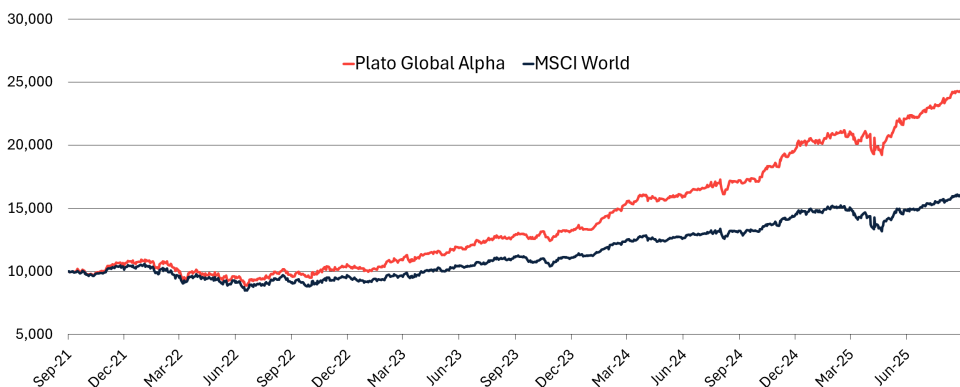
<sup>1</sup>Plato Global Alpha Fund Complex ETF (ASX:PGA1).

<sup>2</sup>Benchmark is the MSCI World Net Returns Unhedged Index.

<sup>3</sup>Source: Morningstar World Large Blend Universe.

<sup>4</sup>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.

## 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
Portfolio managers	Dr David Allen and Charles Lowe
Fund assets (\$m)	1,472
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 (%)	-47
Net (%)	96
Active share (%)	99.6
Beta	0.99
Volatility (%)	14.9
Sharpe ratio	1.78
Upside capture	127%
Downside capture	65%
Avg. ann. distrib.	0.83%

Source: Plato Investment Management

Portfolio characteristics		
	Fund	Bench
Number of longs	1,069	1,320
Number of shorts	506	0
Wgt avg. Mkt Cap (\$b)	1,275	1,381
Return on equity	28.2	22.5
Price to earnings	17.2	23.9
Price to cashflow	9.8	15.0
Sales growth (1y)	25.4	15.0

Source: Plato Investment Management

## Ratings



See Disclaimer for more information on ratings.

**Top 10 total return contributors last 12 months (%)**

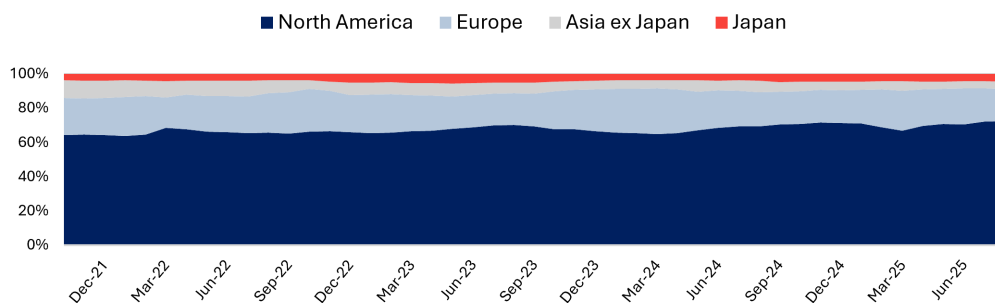
	Average weight	Performance	Contribution
NVIDIA Corporation	4.50	51.3	2.50
Microsoft Corporation	3.79	26.9	1.12
Meta Platforms Inc Class A	1.59	47.4	0.84
Broadcom Inc.	0.99	91.5	0.82
AppLovin Corp. Class A	0.34	434.2	0.79
Amazon.com, Inc.	2.25	33.0	0.78
Lundin Gold Inc.	0.42	232.6	0.63
3SBio, Inc.	0.30	403.3	0.60
Palantir Technologies Inc. Class	0.29	416.1	0.50
Tesla, Inc.	0.84	61.7	0.48

**Bottom 10 total return contributors last 12 months (%)**

	Average weight	Performance	Contribution
UnitedHealth Group Incorporated	0.53	-44.2	-0.41
Sigma Healthcare Ltd	-0.16	124.4	-0.34
Energy Fuels Inc.	-0.15	146.6	-0.34
Zhejiang Leapmotor Technology Co	-0.14	139.5	-0.33
Greenergy Renovables S.A	-0.16	95.3	-0.29
De Grey Mining Ltd	-0.18	101.6	-0.27
Adobe Inc.	0.52	-35.6	-0.25
Tethys Oil AB	-0.08	88.5	-0.24
Luye Pharma Group Ltd.	-0.10	131.6	-0.24
Novo Nordisk A/S Class B	0.21	-56.9	-0.24

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



Source: Plato Investment Management

**Top 10 industries (%)**

Industry	Fund	Bench
IT Services and Software	9.93	10.46
Semiconductors	9.68	10.53
Banks	9.51	5.90
Capital Markets	9.06	5.66
Insurance	6.11	3.56
Computers and Electronics	5.77	5.09
Aerospace and Defense	5.58	2.47
Internet Software and Services	5.45	6.75
Diversified Financials	4.50	3.54
Biotechnology	4.45	1.20

**Top 10 countries (%)**

Country	Fund	Bench
United States	57.22	61.25
Canada	6.39	3.13
France	5.84	2.53
Japan	5.19	5.95
United Kingdom	3.66	3.16
Hong Kong	2.67	0.56
Singapore	2.49	0.43
Israel	2.06	0.19
Switzerland	1.57	2.17
Spain	1.33	0.98

**Top 10 holdings (%)**

Stock	Weight
NVIDIA Corporation	5.19
Apple Inc.	4.26
Microsoft Corporation	4.16
Amazon.com, Inc.	2.28
Meta Platforms Inc Class A	1.58
Broadcom Inc.	1.57
Alphabet Inc. Class A	1.57
Alphabet Inc. Class C	1.03
Salesforce, Inc.	0.80
Novartis AG	0.79

## 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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