

13 April 2026

Dear Investor,

Plato Global Alpha Fund – Complex ETF (ARSN 654 914 048; APIR WHT6513AU; ASX: PGA1) (Fund) – Changes to market making arrangements and environmental, social and governance (ESG) considerations

This letter is to inform you, as an investor in the Fund, of changes that will take effect on 13 May 2026.

Background

Pinnacle Fund Services Limited (**PFSL**), as responsible entity for the Fund, proposes to change the Fund's market making arrangements from the current internal market making model to an external market making model, and to update its ESG considerations. The Fund is quoted on the Australian Securities Exchange (**ASX**) as an actively managed, complex exchange traded fund.

Change of market making arrangements

The Fund currently operates under an internal market making model. PFSL acts as the sole market maker on behalf of the Fund through the appointment of a market making agent to execute market making activities in connection with the Fund's units and to provide settlement services on behalf of the Fund. The Fund currently incurs any profit or loss arising from market making activities and bears the associated risks.

The Fund will transition to a Material Portfolio Information (**MPI**) model, under which PFSL will engage and appoint a third-party market maker to provide liquidity in the Fund on the market. Under this model, all market making activities will be performed by a third-party market maker. The market maker will provide continuous liquidity by acting as both a buyer and seller of units in the Fund on the ASX. As a result of this change, the Fund will no longer incur any profit or loss arising from market making activities, or bear the associated risks. The market maker will generally retain any profit (or bear any loss) generated by its market making activities for its own account.

The Fund will not disclose every underlying asset on a daily basis, as this would create an unacceptable risk to the Fund and investors. Instead, the Fund will disclose a proxy basket daily, which will enable the market maker to determine the price at which it buys and sells units on the ASX. The Fund will continue to disclose its full portfolio holdings to the market quarterly, with a delay of no more than two months. The tracking performance between the MPI and the underlying portfolio will also be disclosed quarterly to assist with transparency.

PFSL expects this change to have minimal impact on investors and their investment experience. The Fund will continue to trade on the ASX with sufficient liquidity at prices close to its net asset value, and investors will continue to be able to buy and sell units via a broker.

Change of ESG considerations

Effective from 13 May 2026, the Fund will amend its current commitment to "*not hold long positions in any companies that are classified in the Tobacco and Coal and Consumable Fuels sectors (as defined by the Global Industry Classification Standard (GICS))*" to the following:

"In addition to the Red Flags assessment, the Fund is committed not to hold long positions in:

- *companies classified in the Tobacco sector (as defined by the Global Industry Classification Standard (GICS)); and*
- *companies that derive more than 5% of revenues from Thermal Coal Mining (based on data sourced from Institutional Shareholder Services (ISS)). For the purposes of this assessment, the Investment Manager relies on the Thermal Coal Mining – Maximum Percentage of Revenues metric provided by ISS, which ISS discloses is the maximum percentage of recent-year revenues attributable to an issuer's*

total involvement in the mining of thermal coal. The maximum percentage of revenues value is based on the best available data, which may include reported revenues, reported percentages of revenues, or estimated revenues based on available information.

The Fund may, however, hold short positions in companies that fall within these classifications. Further information on GICS and ISS classification standards is available on their respective websites.”

Further Questions

An updated Product Disclosure Statement for the Fund will be issued on 13 May 2026. If you have any questions about these changes, please contact Pinnacle during business hours on 1300 010 311 or via email at service@pinnacleinvestment.com.

Yours sincerely,

Terence Kwong
Director
Pinnacle Fund Services Limited