



18 March 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 28 February 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.

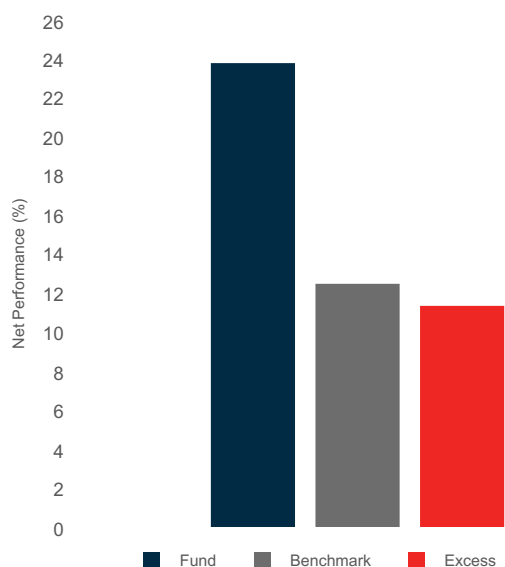
## MONTHLY COMMENTARY

The Fund delivered a solid return of 1.2% in February, outperforming the MSCI World benchmark by 1.6%, which fell -0.4%. Since inception, the Fund has achieved an annualised return of 23.8% after fees, outperforming the benchmark by 11.4% per annum and delivering positive relative performance in 92% of rolling quarters. Our upside capture ratio stands at 126%, while the downside capture is just 71%, underscoring our strong risk-adjusted performance. The Fund is now ranked 2nd out of 262 funds in the Morningstar World Large Cap universe since inception and has grown to \$445 million in assets under management. On 25th of November we launched a complex ETF version of Plato Global Alpha Fund under the ticker PGA1 which has attracted strong interest.

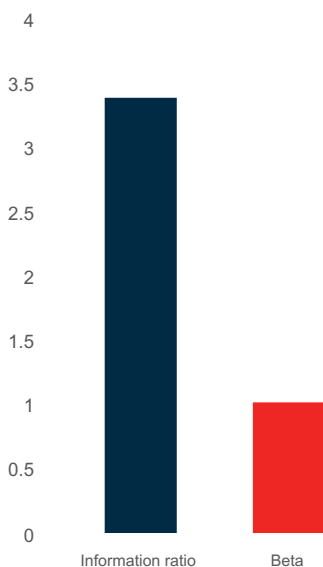
February was defined by the resurgence in European markets. Year to date Germany's DAX, France's CAC 40, and Britain's FTSE 100 rising have risen 14%, 11%, and 9% respectively. The rebound was underpinned by the potential resolution of the war in Ukraine and supportive valuations. The U.S. meanwhile has diverged, with the S&P 500 and Nasdaq falling 1.42% and -3.97% respectively over February on the back of fluctuating trade policy, ebbing consumer confidence, and high valuations. In February, Chinese ADRs rocketed, along with expensive defensives. Bitcoin sensitive names, unprofitable tech, and heavily shorted names trailed. Over the last twelve months, standout contributors to our performance have included NVIDIA, Broadcom, and Rolls-Royce which have returned 65%, 63%, and 110%, 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.*

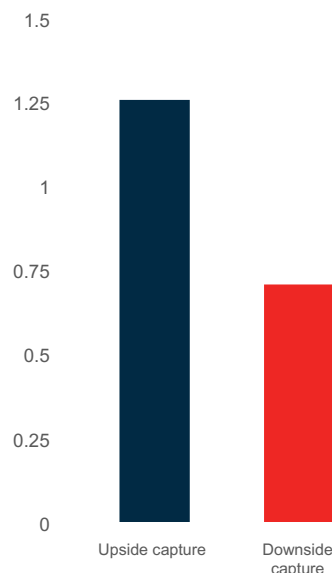
ANNUALISED PERFORMANCE SINCE INCEPTION AS AT 28 FEBRUARY 2025



INFORMATION RATIO AND BETA TO MSCI WORLD



UPSIDE AND DOWNSIDE CAPTURE



## NET PERFORMANCE AS AT 28 FEBRUARY 2025

NET PERFORMANCE (%)	1 MONTH	3 MONTHS	12 MONTHS	FULL HISTORY % P.A. <sup>3</sup>
Fund <sup>1</sup>	1.2	8.2	36.8	23.8
Benchmark <sup>2</sup>	-0.4	4.9	21.1	12.5
Value added	1.6	3.4	15.7	11.4

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.

<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>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.

**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 (\$)	445,171,090
Firm assets (\$b)	18.5b
Long exposure (%)	144
Short exposure (%)	-47
Net exposure (%)	97
Gross exposure (%)	192
Beta to MSCI World	1.00

Source: Plato Investment Management

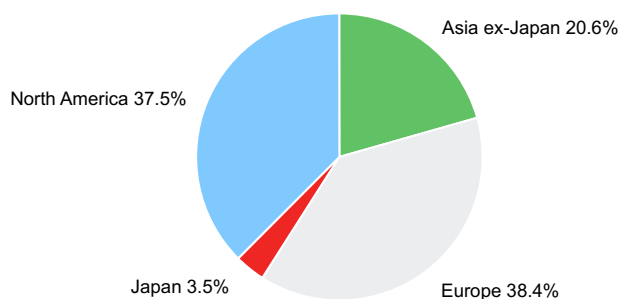
SECTOR EXPOSURES (%)	
Consumer Discretionary	-2.2
Consumer Staples	-4.9
Energy	-3.7
Financials	13.6
Health Care	1.7
Industrials	6.9
Information Technology	-1.0
Materials	-3.7
Real Estate	-3.8
Telecommunication Services	0.0
Utilities	-3.5

Source: Plato Investment Management

COUNTRY EXPOSURES (%)	
Austria	1.3
Belgium	-0.3
Denmark	-1.5
Finland	0.0
France	-0.5
Germany	-1.1
Ireland	0.3
Israel	1.8
Italy	3.8
Netherlands	-0.6
Norway	1.6
Portugal	0.7
Spain	0.0
Sweden	1.8
Switzerland	-1.8
United Kingdom	2.7
Canada	2.1
United States	-3.4
Australia	-3.6
Hong Kong	1.6
New Zealand	-0.1
Singapore	2.1
Japan	-1.0

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	2.51
Apple Inc.	1.71
AppLovin Corp. Class A	0.84
Meta Platforms Inc Class A	0.59
Amazon.com, Inc.	0.54

**BOTTOM 5 TOTAL RETURN CONTRIBUTORS LAST 12 MONTHS (%)**

Harrow, Inc.	-0.36
Sigma Healthcare Ltd	-0.32
Hexagon Composites ASA	-0.31
Capricorn Energy PLC	-0.29
Tokyo Electron Ltd.	-0.24

**TOP 5 ACTIVE LONG EQUITY HOLDINGS (%)**

3SBio, Inc.	0.56
NatWest Group Plc	0.54
Koninklijke Heijmans N.V.	0.52
Banco Bilbao Vizcaya Argentaria, S.A.	0.51
UNIPOL ASSICURAZIONI SPA	0.51

**TOP 5 SHORT EQUITY HOLDINGS (%)**

Mcmillan Shakespeare Limited	-0.32
Nine Entertainment Co. Holdings Limited	-0.32
China Jinmao Holdings Group Limited	-0.32
China Water Affairs Group Limited	-0.32
GCL Technology Holdings 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](mailto:service@pinnacleinvestment.com)

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