18 August 2026

By Electronic Lodgement

Market Announcements Office
ASX Ltd
39 Martin Place
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 2026.

For further information, please contact 1300 010 311.

Authorised by:

Terence Kwong
Company Secretary

Pinnacle Fund Services Limited as responsible entity of the Plato Global Alpha Fund Complex ETF (ASX:PGA1)

Plato Global Alpha Fund Complex ETF (ASX:PGA1)

Plato INVESTMENT MANAGEMENT

31 JULY 2026

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 Plato Global Alpha Fund Complex ETF delivered a return of -2.08% compared to the MSCI World benchmark at -0.85%. Since inception, the fund has achieved an annualised return of 23.70% after fees, **outperforming the benchmark by 11.84% 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 66%**, underscoring the fund's strong risk-adjusted performance. The fund's performance is 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 11.54% p.a., and the tracking error is only 3.34%. The fund has grown to $4.98bn. The strategy is also available as an active ETF (**ticker PGA1**) and an AUD hedged unit trust. The Plato Australian Alpha Fund has delivered 4.6% p.a. excess returns over the ASX 200 since inception and is now available to investors. Plato Investment Management now has $30.1bn under management.

After three consecutive plus 4% months for the MSCI World, the winning streak was broken in July as the Iran ceasefire collapsed and investors increasingly questioned the trillion-dollar capex spend of the hyperscalers. Oil rebounded sharply to above US$90 while data centres, chips, and particularly memory names came under pressure in one of the most violent rotations in recent years. US Energy, Rate Sensitive Financials, and China ADR baskets dominated, while US Unprofitable Tech, Retail Investor Favourites, and Hedge Fund VIP Short baskets cratered. Over the past twelve months, standout contributors to the fund's performance include Micron Technology, Lam Research, and Alphabet which have returned 592%, 185%, and 71%, respectively. Our strategy continues to deliver strong results, balancing upside potential with disciplined risk management.

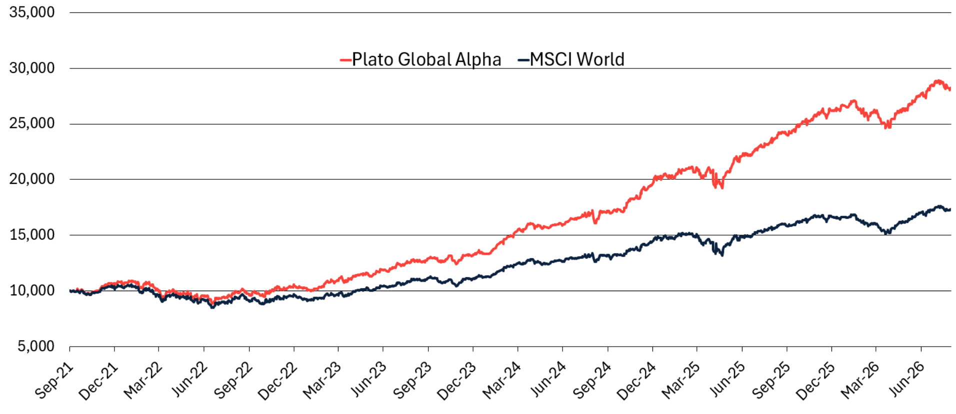
Companies mentioned are illustrative only and not a recommendation to buy or sell any particular security. The performance of the quoted class of the Fund may differ from the performance of the unquoted class, and such differences may have a material impact on the performance of that investment. Investors 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.[4]
Fund[1]	-2.08	7.31	19.37	28.42	30.85	23.70
Benchmark[2]	-0.85	6.80	10.38	13.82	16.52	11.86
Value Added	-1.22	0.50	8.99	14.60	14.33	11.84
Quartile Ranking[3]	—	—	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.

[1]Plato Global Alpha Fund Complex ETF (ASX:PGA1).
[2]Benchmark is the MSCI World Net Returns Unhedged Index.
[3]Source: Morningstar World Large Blend Universe.
[4]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



Source: Plato Investment Management. Fund returns are after applicable fees, costs, and taxes. Past performance is not a reliable indicator of future performance.

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 ($m)	4,974
Firm assets ($b)	28

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 (%)	148
Short (%)	-49
Net (%)	99
Active share (%)	90.0
Beta	1
Volatility (%)	11.5
Sharpe ratio	1.75
Upside capture	127%
Downside capture	66%
Avg. ann. distrib.	0.73%

Source: Plato Investment Management

Portfolio characteristics	Fund	Bench
Number of longs	1,321	1,282
Number of shorts	710	0
Wgt avg. Mkt Cap ($b)	1,462	1,576
Return on equity	22.8	18.0
Price to earnings	-0.9	23.1
Price to cashflow	11.2	16.1
Cashflow growth (1y)	19.9	14.1

Source: Plato Investment Management

Ratings

Recommended Lonsec Research

Zenith RECOMMENDED

4 Recommended Genium

See Disclaimer for more information on ratings.

For more information, please contact Pinnacle Investment Management:
P 1300 010 311 **E** distribution@pinnacleinvestment.com

Plato INVESTMENT MANAGEMENT

Plato Global Alpha Fund Complex ETF (ASX:PGA1)

31 JULY 2026

Top 10 total return contributors last 12 months (%)

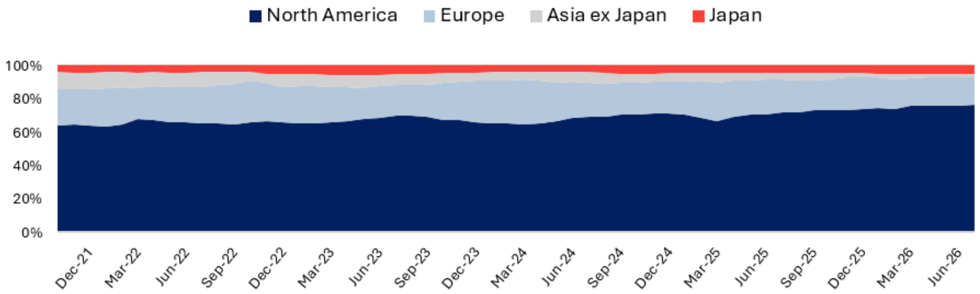
	Average weight	Performance	Contribution
Apple Inc.	4.59	37.0	1.58
Micron Technology, Inc.	0.60	592.4	1.20
Alphabet Inc. Class A	1.84	70.6	1.00
Alphabet Inc. Class C	1.63	70.0	0.88
Lam Research Corporation	0.56	184.8	0.67
Advanced Micro Devices, Inc.	0.51	147.6	0.62
Broadcom Inc.	1.86	22.4	0.47
Applied Materials, Inc.	0.43	160.4	0.43
KLA Corporation	0.54	91.9	0.40
AEM Holdings Ltd.	0.16	168.3	0.39

Bottom 10 total return contributors last 12 months (%)

	Average weight	Performance	Contribution
Microsoft Corporation	3.38	-19.5	-0.99
Meta Platforms Inc Class A	1.31	-33.8	-0.67
Hut 8 Corp.	-0.17	121.3	-0.35
Intuit Inc.	0.34	-62.7	-0.31
Energy Fuels Inc.	-0.15	15.4	-0.27
Salesforce, Inc.	0.61	-34.1	-0.25
Soitec SA	-0.06	81.2	-0.24
Wolters Kluwer N.V.	0.27	-52.7	-0.24
DORAL GROUP RENEWABLE ENERGY RES	-0.12	334.6	-0.23
Netflix, Inc.	0.40	-43.3	-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



Source: Plato Investment Management

Top 10 industries (%)

Industry	Fund	Bench
Banks	10.35	6.69
IT Services and Software	10.05	8.13
Capital Markets	9.32	5.64
Semiconductors	8.72	9.64
Insurance	5.86	3.30
Pharmaceuticals and Life Sciences	5.03	5.32
Computers and Electronics	4.93	4.19
Internet Software and Services	4.89	5.79
Semiconductors Equipment	4.10	2.71
Aerospace and Defense	3.59	2.50

Top 10 countries (%)

Country	Fund	Bench
United States	52.45	55.32
Canada	6.58	3.32
Japan	5.79	6.13
France	5.47	2.36
Singapore	3.30	0.45
United Kingdom	2.89	3.30
Switzerland	2.56	2.17
Netherlands	1.40	1.54
Israel	1.09	0.23
Ireland	0.91	0.10

Industry and Country exposures are defined using the BARRA Global Equity Model (GEM3).

Top 10 holdings (%)

Stock	Weight
NVIDIA Corporation	4.97
Apple Inc.	4.94
Microsoft Corporation	3.26
Amazon.com, Inc.	2.61
Alphabet Inc. Class A	2.30
Broadcom Inc.	1.82
Alphabet Inc. Class C	1.42
ASML Holding NV	1.14
Meta Platforms Inc Class A	1.05
Mastercard Incorporated Class A	1.02

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.

For more information, please contact Pinnacle Investment Management:

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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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