



11 September 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 August 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)

Objectives and Strategy

The Plato Global Alpha Fund Complex ETF (ASX: PGA1) (Fund) aims to outperform the MSCI World Net Returns (Unhedged in AUD) Benchmark over a rolling 5-year basis.

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 Plato Global Alpha Fund Complex ETF delivered a return of 1.00%, outperforming the MSCI World benchmark by 0.47%. The fund is now five-years old. Since inception, the fund has achieved an annualized return of 23.50% after fees, **outperforming the benchmark by 11.74% per annum** and delivering **positive relative performance in 93% of rolling quarters**. Plato Global Alpha's upside capture ratio is 128%, 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 11.45% p.a., and the tracking error is only 3.31%. The fund has grown to \$5.43bn. Plato Investment Management now has \$30.3bn under management.

Global equities resumed their advance after falling in July. Corporate earnings remained supportive with consensus 2026 global EPS growth at 34%. Investors are increasingly focussing on stocks that are monetising AI, rather than just talking about it. US Energy, Commodities, and Highly Shorted baskets dominated, while Overearning Cyclical, Tarriff Exposed, and Infrastructure baskets trailed. Over the past twelve months, standout contributors to the fund's performance include Micron Technology, Alphabet, and Apple which have returned 637%, 44%, and 25%, 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	1.00	3.68	18.68	29.23	30.69	23.50
Benchmark ²	0.53	2.77	9.93	14.82	16.12	11.77
Value Added	0.47	0.91	8.75	14.41	14.57	11.74
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.

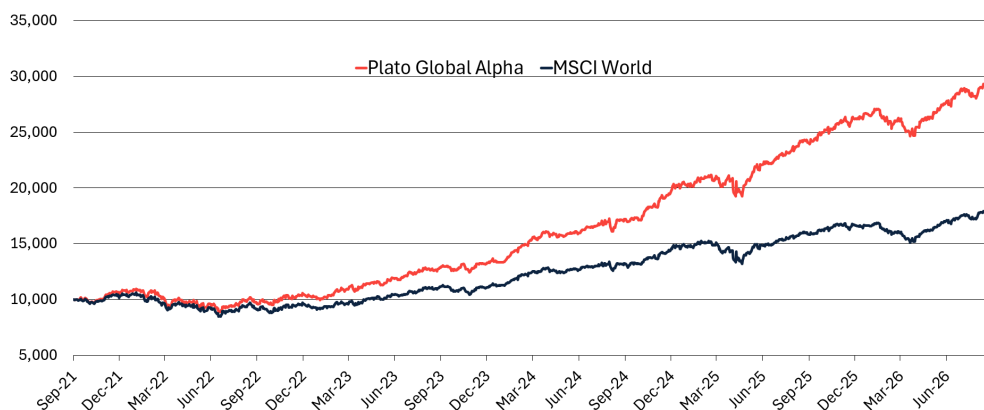
¹Plato Global Alpha Fund Complex ETF (ASX:PGA1).

²Benchmark is the MSCI World Net Returns Unhedged Index.

³Source: Morningstar World Large Blend Universe.

⁴The 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)	5,434
Firm assets (\$b)	30.3

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 (%)	88.2
Beta	1
Volatility (%)	11.4
Sharpe ratio	1.74
Upside capture	128%
Downside capture	66%
Avg. ann. distrib.	0.73%

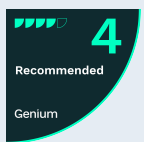
Source: Plato Investment Management

Portfolio characteristics

	Fund	Bench
Number of longs	1,361	1,280
Number of shorts	734	0
Wgt avg. Mkt Cap (\$b)	1,498	1,608
Return on equity	22.6	17.9
Price to earnings	20.5	22.9
Price to cashflow	11.9	16.4
Cashflow growth (1y)	19.0	14.1

Source: Plato Investment Management

Ratings



See Disclaimer for more information on ratings.

Top 10 total return contributors last 12 months (%)

	Average weight	Performance	Contribution
Micron Technology, Inc.	0.66	636.9	1.32
Apple Inc.	4.64	25.1	1.13
NVIDIA Corporation	5.28	15.9	0.85
Alphabet Inc. Class C	1.66	43.9	0.71
Alphabet Inc. Class A	1.88	46.0	0.68
Lam Research Corporation	0.57	176.5	0.66
Advanced Micro Devices, Inc.	0.54	164.3	0.64
Applied Materials, Inc.	0.43	161.9	0.46
AEM Holdings Ltd.	0.19	186.1	0.42
KLA Corporation	0.55	84.7	0.39

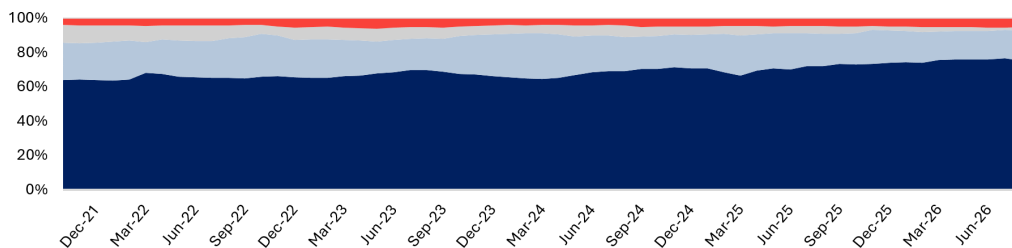
Bottom 10 total return contributors last 12 months (%)

	Average weight	Performance	Contribution
Meta Platforms Inc Class A	1.26	-29.0	-0.53
Microsoft Corporation	3.31	-7.8	-0.42
Hut 8 Corp.	-0.19	58.5	-0.28
SUSS MicroTec SE	-0.14	289.8	-0.26
COMET Holding AG	-0.23	118.7	-0.25
Soitec SA	-0.06	94.4	-0.25
DORAL GROUP RENEWABLE ENERGY RES	-0.12	317.1	-0.23
Wolters Kluwer N.V.	0.29	-38.8	-0.23
Netflix, Inc.	0.39	-38.7	-0.21
Energy Fuels Inc.	-0.13	16.4	-0.20

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	11.66	9.23
Banks	10.35	6.59
Capital Markets	9.39	5.61
Semiconductors	9.13	9.96
Insurance	5.70	3.17
Pharmaceuticals and Life Sciences	5.52	5.38
Internet Software and Services	4.95	5.68
Computers and Electronics	4.66	3.82
Semiconductors Equipment	3.68	2.57
Aerospace and Defense	3.39	2.37

Top 10 countries (%)

Country	Fund	Bench
United States	52.43	54.85
Canada	6.54	3.43
Japan	5.93	6.35
France	5.13	2.28
United Kingdom	3.84	3.23
Singapore	3.36	0.45
Switzerland	2.22	2.11
Netherlands	1.63	1.52
Israel	0.86	0.23
Denmark	0.83	0.45

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

Top 10 holdings (%)

Stock	Weight
NVIDIA Corporation	5.49
Apple Inc.	4.90
Microsoft Corporation	3.44
Amazon.com, Inc.	2.46
Alphabet Inc. Class A	2.20
Broadcom Inc.	1.71
Alphabet Inc. Class C	1.24
ASML Holding NV	1.08
Micron Technology, Inc.	1.07
Meta Platforms Inc Class A	1.07

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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