Plato
INVESTMENT MANAGEMENT

Plato Global Alpha Fund – Class H

30 SEPTEMBER 2026

Objectives and Strategy

The Plato Global Alpha Fund – Class H (the 'Fund') aims to outperform the MSCI World Net Returns 100% Hedged to AUD 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 September, the Plato Global Alpha Fund – Class H delivered a return of 0.59%, outperforming the MSCI World benchmark by 1.32%. Plato Investment Management now has $31.3bn under management.

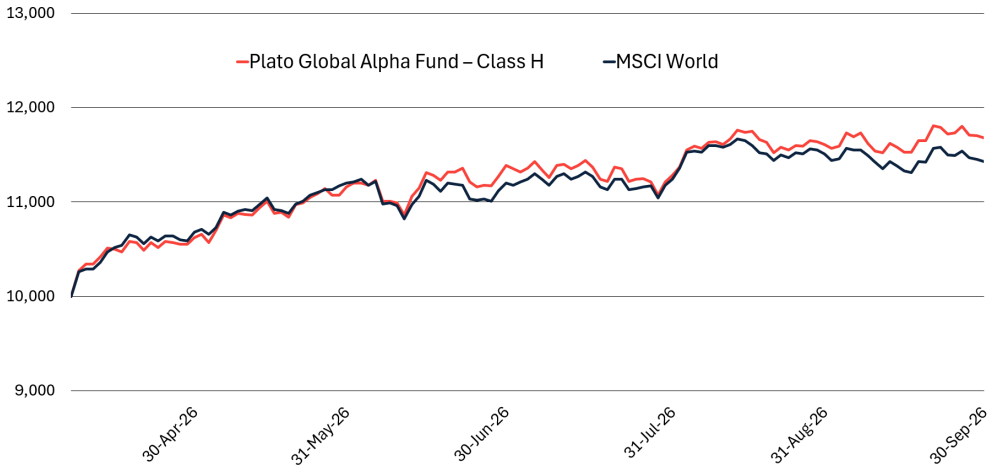
Global equities were remarkably resilient in September despite sharply rising bond yields, higher oil prices, and renewed inflation concerns, with AI-linked mega-cap stocks continuing to support the major indices. The strength was narrow, however, with weaker breadth and significant regional dispersion as Europe, Japan, China and particularly Korea lagged the US. Overall, September reinforced the tension between robust corporate earnings and AI enthusiasm on one side and increasingly stretched valuations and uncertainty over the path of interest rates. Agentic AI and Memory Exposed baskets were strong, while Global Rare Earths and Lending Sensitive Baskets were weak. Over the past twelve months, standout contributors to the fund's performance include Micron Technology, Advanced Micro Devices, and Intel Corporation which have returned 507%, 260%, and 241%, 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.

Net performance (%)	1 month	3 months	ITD[3]
Fund[1]	0.59	2.59	9.98
Benchmark[2]	-0.73	1.99	6.97
Value Added	1.32	0.60	3.01

[1]Plato Global Alpha Fund – Class H. Fund returns are after applicable fees, costs, and taxes. Past performance is not a reliable indicator of future performance.
[2]Benchmark is the MSCI World Net Returns 100% Hedged to AUD.
[3]The inception date is 7th April 2026.

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	
APIR	WHT4840AU
ARSN	654914048
Inception	April 7, 2026
Management fee	0.85%
Performance fee	15% over benchmark
Spread	+-0.3
Portfolio managers	Dr David Allen and Charles Lowe
Strategy assets ($m)	5,916.7

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 (%)	149
Short (%)	-50
Net (%)	99
Active share (%)	87.5
Beta[1]	NA
Volatility (%)[1]	NA
Sharpe ratio[1]	NA
Upside capture[1]	NA
Downside capture[1]	NA
Avg. ann. distrib.[1]	NA

Source: Plato Investment Management
[1]Note: Figures not shown due to limited track record since fund inception (7 April 2026)

Portfolio characteristics	Fund	Bench
Number of longs	1,381	1,249
Number of shorts	764	0
Wgt avg. Mkt Cap ($b)	1,644	1,766
Return on equity	22.5	17.9
Price to earnings	20.3	22.4
Price to cashflow	12.5	16.4
Cashflow growth (1y)	19.0	14.7

Source: Plato Investment Management

Rating

Zenith
RECOMMENDED

See Disclaimer for more information on rating.

For more information, please contact Pinnacle Investment Management:
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Top 10 total return contributors last 12 months (%)			
	Average weight	Performance	Contribution
Micron Technology, Inc.	0.73	507.4	1.40
Apple Inc.	4.71	25.1	1.16
Advanced Micro Devices, Inc.	0.59	260.2	0.92
NVIDIA Corporation	5.30	16.9	0.88
Alphabet Inc. Class C	1.65	33.6	0.62
Lam Research Corporation	0.56	134.8	0.56
Alphabet Inc. Class A	1.94	35.2	0.55
AEM Holdings Ltd.	0.22	224.6	0.48
ASML Holding NV	0.85	78.7	0.46
Intel Corporation	0.31	241.4	0.45

Bottom 10 total return contributors last 12 months (%)			
	Average weight	Performance	Contribution
Microsoft Corporation	3.24	-4.9	-0.35
Hut 8 Corp.	-0.21	79.2	-0.31
Tesla, Inc.	0.88	-24.0	-0.30
Wolters Kluwer N.V.	0.29	-44.1	-0.27
Soitec SA	-0.06	105.2	-0.26
Intuit Inc.	0.32	-61.1	-0.26
Netflix, Inc.	0.37	-44.7	-0.25
SUSS MicroTec SE	-0.12	228.8	-0.23
COMET Holding AG	-0.21	96.1	-0.23
DORAL GROUP RENEWABLE ENERGY RES	-0.12	231.6	-0.21

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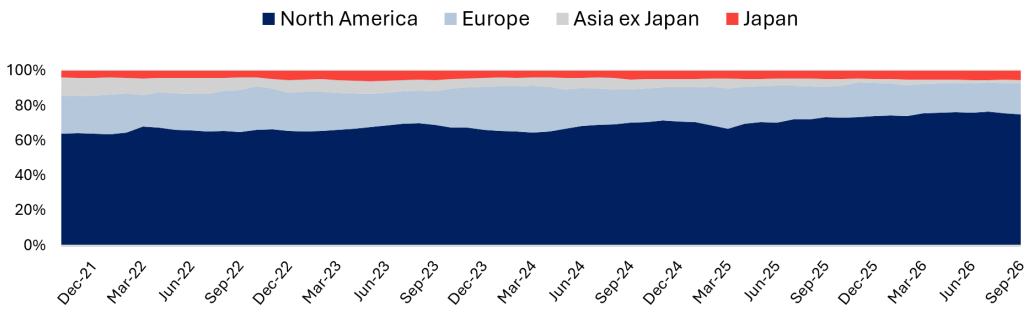
Source: Plato Investment Management

Region Weights Since Inception



Source: Plato Investment Management

Top 10 industries (%)		
Industry	Fund	Bench
IT Services and Software	10.79	9.08
Banks	10.05	6.33
Semiconductors	10.04	10.97
Capital Markets	8.94	5.21
Pharmaceuticals and Life Sciences	6.02	5.45
Insurance	6.01	2.99
Computers and Electronics	5.39	4.79
Internet Software and Services	5.35	6.26
Semiconductors Equipment	3.92	2.95
Diversified Financials	3.34	2.88

Top 10 countries (%)		
Country	Fund	Bench
United States	52.87	55.17
Canada	6.23	3.28
Japan	5.98	6.50
France	5.21	2.16
United Kingdom	3.59	3.11
Singapore	3.01	0.45
Switzerland	2.37	1.99
Netherlands	1.96	1.58
Israel	1.21	0.22
Australia	1.10	1.26

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

Top 10 holdings (%)	
Stock	Weight
NVIDIA Corporation	5.72
Apple Inc.	5.22
Microsoft Corporation	3.53
Amazon.com, Inc.	2.38
Alphabet Inc. Class A	2.31
Broadcom Inc.	1.70
Meta Platforms Inc Class A	1.32
Alphabet Inc. Class C	1.30
Micron Technology, Inc.	1.24
ASML Holding NV	1.10

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.

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Platform Availability

BT Panorama · HUB24 · Macquarie Wrap · netwealth · Powerwrap · præmium

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