

ABOUT THE FUND

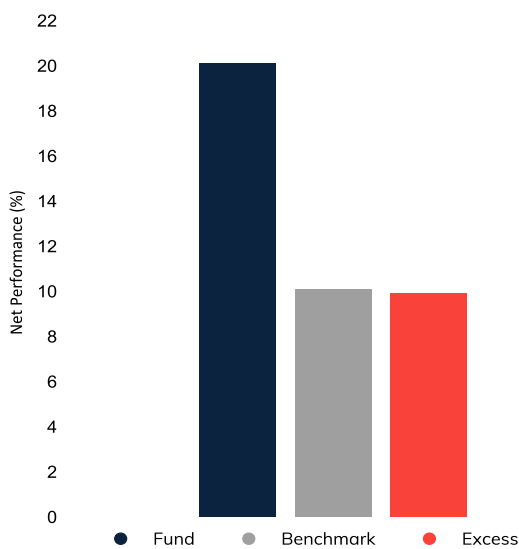
The Plato Global Alpha Fund (the 'Fund') aims to outperform the MSCI World Net Returns Unhedged Index by 4% p.a. (after fees) over the medium-long term. The Fund uses an all-weather investment style that seeks to deliver consistent alpha over the cycle.

MONTHLY COMMENTARY

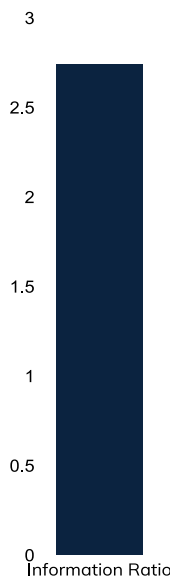
The Plato Global Alpha Fund delivered a return of 3.82% (after fees) in March versus the MSCI World benchmark of 3.02%. The Fund has generated a return of 20.07% p.a. (after fees) since inception, outperforming the MSCI World benchmark by 9.93% p.a., and beating the benchmark in 89% of rolling quarters. The upside capture is 123% and the downside capture is 77%. Unprofitable Tech and High Growth/Low Margin companies struggled while Cyclical, Energy, and Infrastructure ramped alongside high strong Sentiment names. Our long positions were the key drivers of the strong alpha over the month. Key stock contributors over the last twelve months include NVIDIA, Broadcom, and Eli Lilly up 234%, 116% and 135% respectively.

Companies mentioned are illustrative only and not a recommendation to buy or sell any particular security.

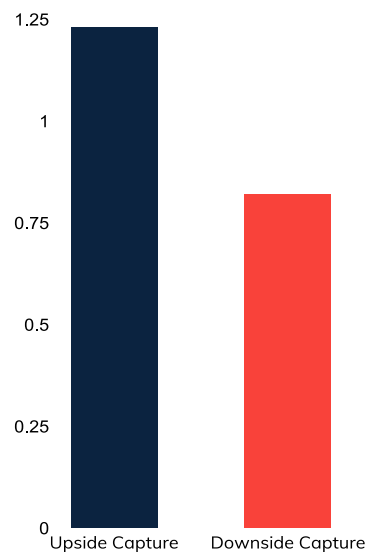
ANNUALISED PERFORMANCE SINCE INCEPTION AS AT 31 MARCH 2024



INFORMATION RATIO AND BETA TO MSCI WORLD



UPSIDE AND DOWNSIDE CAPTURE



Fund returns are after applicable fees, costs and taxes. Past performance is not a reliable indicator of future performance. Benchmark is the MSCI World Net Returns Unhedged Index. Inception is 1st September 2021.

Source: Plato Investment Management. Past performance is not a reliable indicator of future performance.

Source: Plato Investment Management

NET PERFORMANCE AS AT 31 MARCH 2024

NET PERFORMANCE (%)	1 MONTH	3 MONTHS	12 MONTHS	FULL HISTORY % P.A. ³
Fund ¹	3.8	20.3	41.1	20.1
Benchmark ²	3.0	13.9	28.4	10.1
Value added	0.8	6.5	12.7	9.9

¹ Plato Global Alpha Fund. 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 Unhedged Index. ³ Inception date is 1st September 2021.

FUND FACTS:

CLASS LIST	APIR	ARSN	INCEPTION	INVESTMENT MINIMUM	MANAGEMENT FEE	PERFORMANCE FEE
CLASS A	WHT1465AU	654 914 048	1 September 2021	\$15,000	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 (\$)	77,631,140
Firm assets (\$b)	15.3b
Long exposure (%)	149
Short exposure (%)	-50
Net exposure (%)	99
Gross exposure (%)	198
Beta to MSCI World	1.00

Source: Plato Investment Management

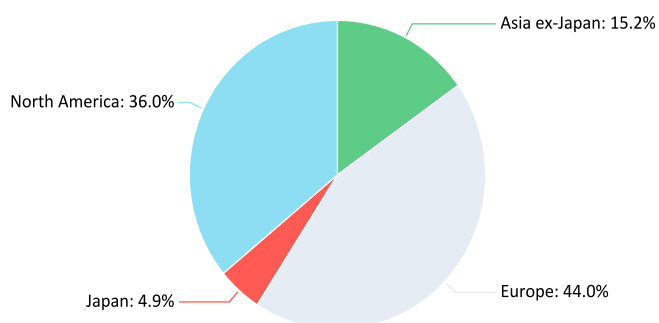
SECTOR EXPOSURES (%)	
Consumer Discretionary	5.8
Consumer Staples	-5.0
Energy	-5.2
Financials	8.3
Health Care	0.9
Industrials	8.7
Information Technology	1.6
Materials	-5.4
Real Estate	-5.6
Telecommunication Services	0.0
Utilities	-3.2

Source: Plato Investment Management

COUNTRY EXPOSURES (%)	
Austria	1.5
Belgium	-1.0
Denmark	0.9
Finland	1.4
France	-3.8
Germany	-0.6
Ireland	0.1
Israel	3.8
Italy	2.4
Netherlands	-1.3
Norway	0.9
Portugal	1.2
Spain	-0.4
Sweden	2.1
Switzerland	-3.2
United Kingdom	3.7
Canada	0.5
United States	-2.7
Australia	-3.5
Hong Kong	1.3
New Zealand	0.2
Singapore	1.2
Japan	-1.6

Source: Plato Investment Management

REGION GROSS EXPOSURE BREAKDOWN (%)



Past performance is not a reliable indicator of future performance. Source: Plato Investment Management.

TOP 5 EQUITY CONTRIBUTORS LAST 12 MONTHS (%)

NVIDIA Corporation	3.72
Microsoft Corporation	2.06
Amazon.com, Inc.	1.44
Meta Platforms Inc Class A	1.11
Broadcom Inc.	1.04

BOTTOM 5 EQUITY CONTRIBUTORS LAST 12 MONTHS (%)

Azorim Investment Dev & Const Co. Ltd.	-0.32
Mayne Pharma Group Ltd.	-0.32
Boss Energy Limited	-0.32
B3 Consulting Group AB	-0.29
NexGen Energy Ltd.	-0.28

TOP 5 ACTIVE LONG EQUITY HOLDINGS (%)

Sogefi SPA	0.66
3SBio, Inc.	0.56
Rolls-Royce Holdings plc	0.54
CTT - Correios de Portugal SA	0.53
E-Commodities Holdings Limited	0.53

TOP 5 SHORT EQUITY HOLDINGS (%)

Capricorn Energy PLC	-0.40
Imdex Ltd	-0.38
Good Com Asset Co.,Ltd.	-0.36
Bellevue Gold Limited	-0.36
Select Harvests Limited	-0.34

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.

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.

PLATFORM AVAILABILITY



FUND RATINGS



DISCLAIMER

This communication is prepared by Plato Investment Management Limited ('Plato') (ABN 77 120 730 136, AFSL 504616) as the investment manager of the Plato Global Alpha Fund (ARSN 654 914 048) ('the Fund'). Pinnacle Fund Services Limited ('PFSL') (ABN 29 082 494 362, AFSL 238371) is the product issuer of the Fund. PFSL is not licensed to provide financial product advice. PFSL is a wholly-owned subsidiary of the Pinnacle Investment Management Group Limited ('Pinnacle') (ABN 22 100 325 184). The Product Disclosure Statement ('PDS') and Target Market Determination ('TMD') of the Fund are available via the links below. Any potential investor should consider the PDS and TMD before deciding whether to acquire, or continue to hold units in, the Fund.

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

This communication is for general information only. It is not intended as a securities recommendation or statement of opinion intended to influence a person or persons in making a decision in relation to investment. It has been prepared without taking account of any person's objectives, financial situation or needs. Any persons relying on this information should obtain professional advice before doing so. Past performance is for illustrative purposes only and is not indicative of future performance.

Whilst Plato, PFSL and Pinnacle believe the information contained in this communication is reliable, no warranty is given as to its accuracy, reliability or completeness and persons relying on this information do so at their own risk. Subject to any liability which cannot be excluded under the relevant laws, Plato, PFSL and Pinnacle disclaim all liability to any person relying on the information contained in this communication in respect of any loss or damage (including consequential loss or damage), however caused, which may be suffered or arise directly or indirectly in respect of such information. This disclaimer extends to any entity that may distribute this communication.

Any opinions and forecasts reflect the judgment and assumptions of Plato and its representatives on the basis of information available as at the date of publication and may later change without notice. Any projections contained in this presentation are estimates only and may not be realised in the future.

Unauthorised use, copying, distribution, replication, posting, transmitting, publication, display, or reproduction in whole or in part of the information contained in this communication is prohibited without obtaining prior written permission from Plato. Pinnacle and its associates may have interests in financial products and may receive fees from companies referred to during this communication.

The Zenith Investment Partners (ABN 27 103 132 672, AFS Licence 226872) ("Zenith") rating (assigned Plato Global Alpha Fund – September 2023) referred to in this piece is limited to "General Advice" (s766B Corporations Act 2001) for Wholesale clients only. This advice has been prepared without taking into account the objectives, financial situation or needs of any individual, including target markets of financial products, where applicable, and is subject to change at any time without prior notice. It is not a specific recommendation to purchase, sell or hold the relevant product(s). Investors should seek independent financial advice before making an investment decision and should consider the appropriateness of this advice in light of their own objectives, financial situation and needs. Investors should obtain a copy of, and consider the PDS or offer document before making any decision and refer to the full Zenith Product Assessment available on the Zenith website. Past performance is not an indication of future performance. Zenith usually charges the product issuer, fund manager or related party to conduct Product Assessments. Full details regarding Zenith's methodology, ratings definitions and regulatory compliance are available on our Product Assessments and at Fund Research Regulatory Guidelines.

The Lonsec Rating (Plato Global Alpha Fund assigned April 2023) presented in this document is published by Lonsec Research Pty Ltd ABN 11 151 658 561 AFSL 421 445. The Rating is limited to "General Advice" (as defined in the Corporations Act 2001 (Cth)) and based solely on consideration of the investment merits of the financial product(s). Past performance information is for illustrative purposes only and is not indicative of future performance. It is not a recommendation to purchase, sell or hold Plato product(s), and you should seek independent financial advice before investing in this product(s). The Rating is subject to change without notice and Lonsec assumes no obligation to update the relevant document(s) following publication. Lonsec receives a fee from the Fund Manager for researching the product(s) using comprehensive and objective criteria. For further information regarding Lonsec's Ratings methodology, please refer to our website at: <https://www.lonsec.com.au/investment-product-ratings/>.