

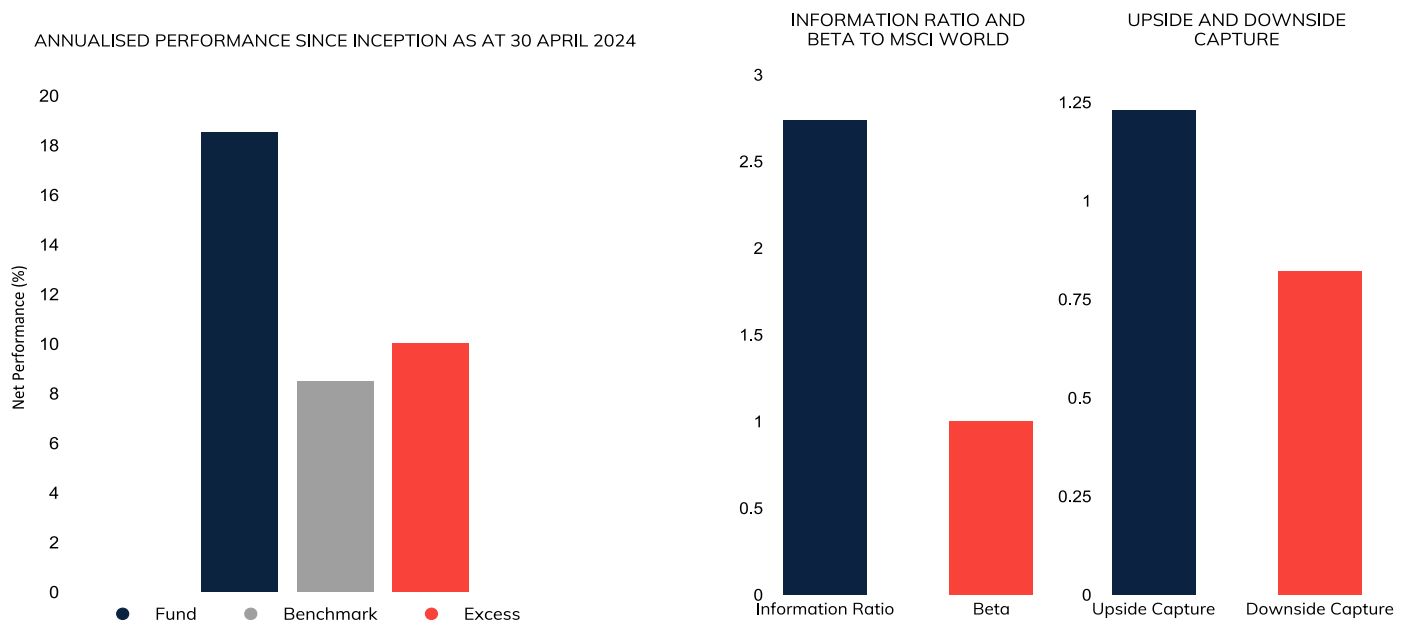
ABOUT THE FUND

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 -2.05% (after fees) in April versus the MSCI World benchmark of -3.26%. The Fund has generated a return of 18.46% p.a. since inception (after fees), outperforming the MSCI World benchmark by 10.01% p.a., and beating the benchmark in 90% of rolling quarters. The upside capture is 123% and the downside capture is 76%. The Fund's return is ranked 2nd out of 318 funds in the Morningstar World Large Cap universe since inception. In April, heavily shorted companies outperformed as did rate sensitive financials and unprofitable technology companies. This type of month is usually difficult for Plato Global Alpha, so it is pleasing that the Fund managed to outperform the benchmark. Key stock contributors over the last twelve months include NVIDIA, Broadcom, and Eli Lilly up 217%, 115% and 103% respectively.

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



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

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

NET PERFORMANCE AS AT 30 APRIL 2024

NET PERFORMANCE (%)	1 MONTH	3 MONTHS	12 MONTHS	FULL HISTORY % P.A. ³
Fund ¹	-2.1	10.4	35.2	18.5
Benchmark ²	-3.3	5.5	20.5	8.5
Value added	1.2	5.0	14.7	10.0

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 (\$)	80,316,524
Firm assets (\$b)	15.1b
Long exposure (%)	149
Short exposure (%)	-50
Net exposure (%)	99
Gross exposure (%)	200
Beta to MSCI World	0.99

Source: Plato Investment Management

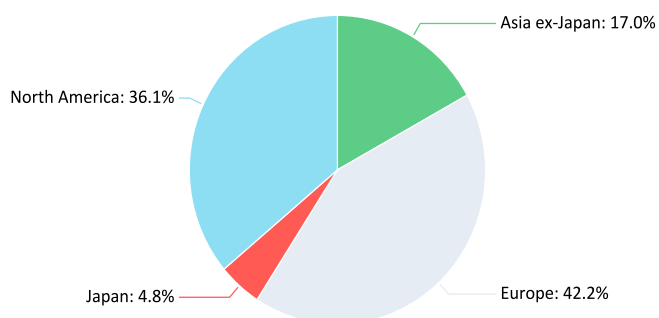
SECTOR EXPOSURES (%)	
Consumer Discretionary	5.5
Consumer Staples	-5.2
Energy	-5.6
Financials	8.3
Health Care	0.7
Industrials	12.0
Information Technology	0.6
Materials	-5.7
Real Estate	-5.4
Telecommunication Services	0.0
Utilities	-3.5

Source: Plato Investment Management

COUNTRY EXPOSURES (%)	
Austria	1.7
Belgium	-1.2
Denmark	1.0
Finland	1.4
France	-3.8
Germany	-0.5
Ireland	0.1
Israel	2.6
Italy	2.6
Netherlands	-1.1
Norway	0.3
Portugal	1.0
Spain	-0.7
Sweden	1.9
Switzerland	-2.5
United Kingdom	3.3
Canada	1.5
United States	-2.4
Australia	-3.9
Hong Kong	0.8
New Zealand	0.1
Singapore	1.2
Japan	-1.5

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	3.50
Microsoft Corporation	1.34
Amazon.com, Inc.	1.27
Broadcom Inc.	1.02
Meta Platforms Inc Class A	0.79

BOTTOM 5 EQUITY CONTRIBUTORS LAST 12 MONTHS (%)

Azorim Investment Dev & Const Co. Ltd.	-0.28
Boss Energy Limited	-0.27
Mayne Pharma Group Ltd.	-0.26
NexGen Energy Ltd.	-0.25
Jiutian Chemical Group Limited	-0.23

TOP 5 ACTIVE LONG EQUITY HOLDINGS (%)

3SBio, Inc.	0.57
Sogefi SPA	0.57
Jiangxi Copper Company Limited Class H	0.54
CTT - Correios de Portugal SA	0.54
MaireTecnimont SpA	0.54

TOP 5 SHORT EQUITY HOLDINGS (%)

Capricorn Energy PLC	-0.37
Imdex Ltd	-0.33
Liontown Resources Limited	-0.33
Grieg Seafood ASA	-0.33
Bellevue Gold Limited	-0.33

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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

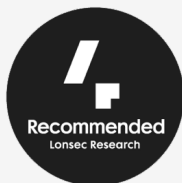
Formerly, Charles was at Macquarie for 12 years, most recently as a Division Director in their Quant Hedge Funds team. Prior to joining Macquarie, Charles worked as an analyst at Commonwealth Bank of Australia, and subsequently Freehills.

Charles holds a Bachelor of Commerce degree from the University of New South Wales, with an Actuarial Studies major.

PLATFORM AVAILABILITY



FUND RATINGS



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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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