

APRIL 2026, AT A GLANCE

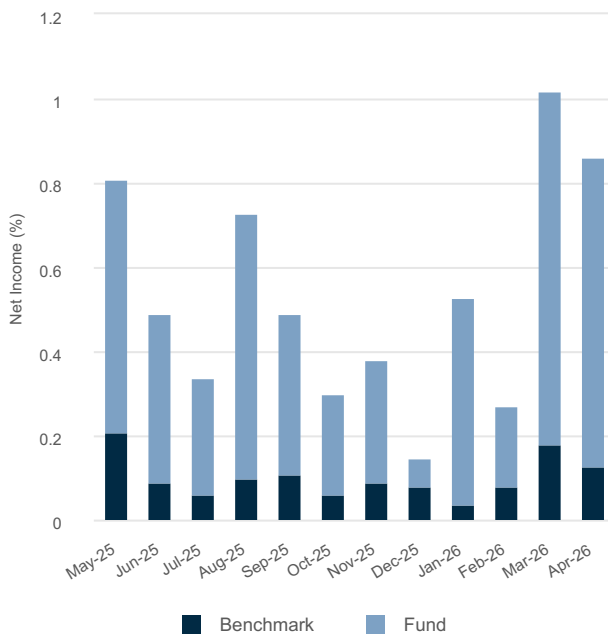
- 5.7% distributed income² per annum since inception¹
- 10.0% total return per annum since inception¹
- 12m excess return +4.3%



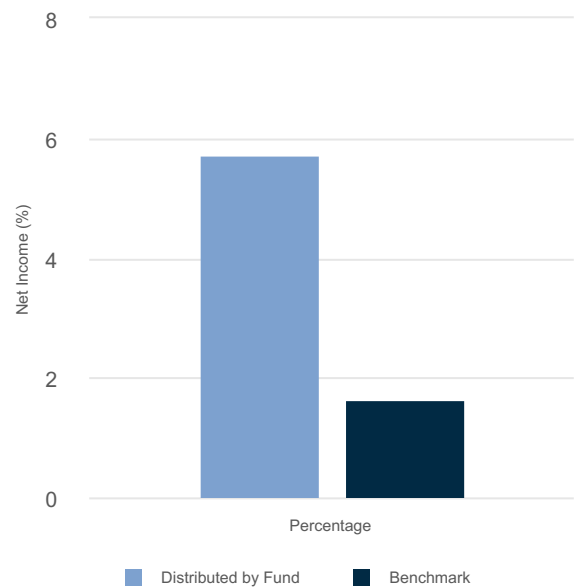
PERFORMANCE AFTER FEES	1 MTH %	3 MTH %	6 MTH %	1 YR % P.A.	2 YRS % P.A.	3 YRS % P.A.	5 YRS % P.A.	INCEPTION % P.A. ¹
Fund total return (A Class)	4.6	1.0	-0.4	19.4	17.7	19.2	13.6	10.0
Income ²	0.8	1.9	2.9	5.7	5.3	5.3	5.4	5.7
Benchmark total return ³	4.4	0.7	-2.8	15.1	14.5	16.5	13.0	13.1
Excess income	0.6	1.5	2.3	4.5	3.9	3.9	4.0	4.1

¹Inception date 01 March 2016. The performance of the Fund includes the period prior to quotation on 19 May 2026. ²Distributed income, net of withholding tax. ³MSCI World ex Australia, Net Returns Unhedged Index. All data is at 30 April 2026 unless indicated otherwise. Fund returns are after applicable fees, costs and taxes. All p.a are annualised. Past performance is not a reliable indicator of future performance. Investors who apply for units directly with the Responsible Entity may pay a different price per unit to an investor who purchases those units on the ASX at the same time, and such differences may have a material impact on the performance of that investment. The above performance reflects the performance of the Fund where units are purchased and redeemed directly with the Responsible Entity only.

FUND'S INCOME EARNED RELATIVE TO THE BENCHMARK



INCOME GENERATED - SINCE INCEPTION (PER ANNUM)



Source: Factset, Plato Investment Management

Benchmark is the MSCI World ex Australia, Net Returns Unhedged Index. The inception date for the Fund is 1 March 2016. The performance of the Fund includes the period prior to quotation on 19 May 2026.

SUMMARY

For the month ending 30 April 2026, the Plato Global Shares Income Fund - Active ETF (the "Fund") returned 4.58% (after fees), outperforming the benchmark by 0.14%. Over the past 12 months, the Fund returned 19.38%, significantly outperforming the benchmark by 4.32%. In April, the Fund distributed 0.75% of income. Since inception, the Fund has delivered a net yield of 5.73% p.a. from global equities, exceeding its investment objective of delivering 4% more income than the benchmark, which has yielded only 1.63% p.a.

After a weak prior month, global equity markets bounced in April. However, a strong Australian dollar halved returns for domestic investors (MSCI World ex AU; 8.95% in USD, 4.44% in AUD). The currency move was partially driven by elevated energy prices and expected RBA tightening. US markets hit record highs in April (Nasdaq +15.6%, S&P500 +10.4%), driven by strong quarterly earnings and demand for chips and storage. The Energy sector gave back previous gains as oil prices softened on potential de-escalation in the Middle East. Similar trends drove markets in Europe and Asia (France +4.4%, Hong Kong +4%). Gold fell -1.8%, reflecting profit taking, expected higher yields and a stronger USD. Oil finished -3.6%, reflecting initial expectations the Strait of Hormuz may open, despite some moderation in this view through the month.

The Fund distributed substantial income in April, building on a strong March. From a country perspective, the primary contributors were Germany, Switzerland and Norway. At the sector level, income was driven primarily by Financials, Industrials and Consumer Discretionary companies. Representative holdings included Norwegian Energy business, Aker Solutions. The Plato approach seeks to invest in such companies to benefit from substantial regular and special dividend payments.

In April, dividend paying companies underperformed their non-paying counterparts, providing a headwind for the fund. Despite this, the fund exhibited strong stock selection in the lower yielding segment of the market. From a sector perspective positive allocation effect, driven by the underweight to a struggling Energy sector, was consolidated by strong stock selection in Energy and IT. The most negative contribution was from Health Care. At the stock level the most positive contribution was from the overweight to US IT companies, Micron Technology Inc and Seagate Technology Holdings.

The Fund remains actively positioned to seek superior income for low tax investors, whilst maintaining full equity capital exposure and diversification to both global developed countries and sectors.

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

PLATFORM AVAILABILITY		
AMP North	CFS Edge	Macquarie Wrap
Asgard	DASH (IDPS only)	Netwealth
BT Panorama	HUB24	Powerwrap
Centric	Insignia Expand	

INVESTMENT MANAGER	PLATO INVESTMENT MANAGEMENT LIMITED
INVESTMENT RETURN OBJECTIVE	<ul style="list-style-type: none"> The Fund aims to provide an annual yield that exceeds the yield of the MSCI World ex Australia, Net Returns Unhedged Index after fees. The Funds also aim to outperform the MSCI World ex Australia, Net Returns Unhedged Index
INVESTMENTS	Global listed entities, listed futures and cash.
BENCHMARK	MSCI World ex Australia, Net Returns Unhedged Index.
INVESTMENT APPROACH	<ul style="list-style-type: none"> An equity long-only approach. Managed specifically for tax exempt investors such as pension phase retirees/SMSFs and charities. Taking advantage of income opportunities such as special dividends and targeting capital appreciation through dividend run up. Pays monthly distribution, subject to the Fund having sufficient distributable income
PORTFOLIO ALLOCATION ¹	<ul style="list-style-type: none"> 90 – 100% Global Equities (including derivatives). 0 – 10% Cash.²
INVESTMENT TIMEFRAME	Medium to long term, being 3 to 5 years
MANAGEMENT COSTS	0.85% p.a (inclusive of the net effect of GST and RITC)
INCEPTION DATE (FUND)	01 March 2016
AVAILABLE ON THE ASX FROM	19 May 2026
RISK/RETURN PROFILE	<ul style="list-style-type: none"> This product is intended for use as a core allocation for a consumer who is seeking regular income and has a high risk and return profile for that portion of their investment portfolio. It is likely to be consistent with the financial situation and needs of a consumer with a 3-5 year investment timeframe and who is unlikely to need to withdraw their money on less than one week's notice.

¹The above portfolio allocation ranges are indicative only. The Fund will be rebalanced within a reasonable period of time should the exposure move outside of the above ranges. ²The Fund is expected to be fully invested with cash and futures held for liquidity purposes and to manage cashflow and investment exposure.

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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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