

FEBRUARY 2021, AT A GLANCE:

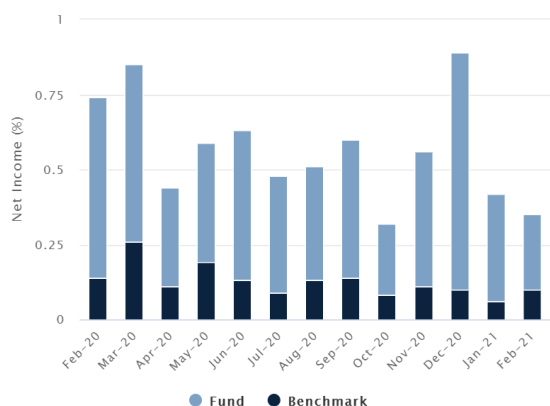
- +6.0% distributed income² per annum since inception¹
- +5.0% total return per annum since inception¹



PERFORMANCE AFTER FEES	1 MTH %	3 MTH %	1 YR % P.A.	2 YRS % P.A.	3 YRS % P.A.	INCEPTION ¹ % P.A.
Fund total return (A Class)	1.9	1.8	-4.8	-0.4	1.7	5.0
Income ²	0.2	1.4	5.4	6.1	6.0	6.0
Benchmark total return ³	1.6	0.7	7.8	11.6	11.1	11.9
Excess income	0.1	1.1	3.8	4.3	4.2	4.2

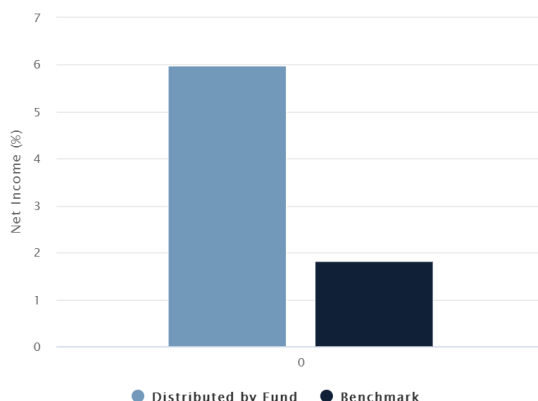
¹Inception date 1 March 2016. ²Distributed income, net of withholding tax. ³MSCI World ex Australia, Net Returns Unhedged Index. All data is at 28 February 2021 unless indicated otherwise. Fund returns are after applicable fees, costs and taxes. Past performance is not a reliable indicator of future performance.

FUND'S INCOME EARNED RELATIVE TO THE BENCHMARK



Source: Factset, Plato Investment Management

INCOME GENERATED - SINCE INCEPTION¹ (PER ANNUM)



Source: Factset, Plato Investment Management

SUMMARY

For the month ended 28 February 2021, the Plato Global Shares Income Fund (Class A) ('Fund') delivered a net yield of +0.2% and a total return of +1.9%, outperforming the benchmark by 0.3%. Since inception, the Fund has delivered +6% p.a. net yield from global equities, which is +4.2% p.a. more than the Benchmark.

February was again a mixed month for global equity markets. After a positive start to the month, gains were pared back in the final weeks. Markets were initially driven by the commitment to low US rates and a well-received pandemic relief package. This stimulus and strong initial earnings beats, in Europe and the US, drove markets higher. Energy stocks fared particularly well this month. The Bank of England forecast strong growth, 5%, for 2021. However, the end of the month was characterised by concern over the breakout in global yields and capitulation of the tech sector, where valuations were stretched. The US treasury warned rates may indeed be lifted sooner than investors expected. This negative sentiment was consolidated by weaker earnings reports, which than cast doubt over the recovery. Despite this pullback, global markets remained in positive territory for the month of February (S&P 500 +2.6%, Nasdaq +0.9%, UK +1.2%, Hong Kong +2.5%).

The Fund continued to deliver strong excess income, driven at the sector level by Financial and Transportation stocks. From a country perspective the drivers were the US, Israel, and Spain. Stock examples of these exposures include portfolio holdings in Israeli auto company, Delek Automotive Systems and US technology business, Intel Corp. The Plato model rotates into such companies to benefit from substantial regular and special dividends.

The Fund outperformed in a period with a value tailwind. (MSCI World Value +4.5% v MSCI World Growth +0.3% in USD). This was reflected in the weakness of headline tech names, Apple and Amazon. Relative returns benefitted from the continued rebound in small/mid cap names.

The Fund posted relative outperformance in the UK and Spain, offsetting the US. Within sectors, strong outperformance in IT and Materials offset weakness in Financials. Plato's proprietary approach seeks to identify stocks that perform strongly in the period prior to their ex-dividend date. Examples include US energy company, Exxon Corp and German industrial, Siemens NPV.

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

PLATFORM AVAILABILITY

AMP North	Asgard	BT Panorama	BT Wrap
ClearView Wealth Solutions	DPM	HUB24	IOOF Portfolio Service
IOOF Pursuit Select	Macquarie Wrap	mFund	MLC Wrap
MLC Navigator	Netwealth	Praemium	Wealth02 uXchange
Premium Choice			

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 Fund also aims 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	<ul style="list-style-type: none"> Minimum of 90% invested in global listed entities and futures. Maximum of 10% invested in cash, although the Fund is intended to be fully invested with cash held for liquidity purposes.
INVESTMENT TIMEFRAME	Medium to long term, being 3 to 5 years.
MANAGEMENT COSTS	0.99% p.a. (inclusive of the net effect of GST and RITC).
BUY/SELL SPREAD	+0.30%/-0.30%.
MINIMUM INVESTMENT	<ul style="list-style-type: none"> Indirect investors: refer to the operator of your service. Direct investors: minimum initial investment \$30,000.



For more information or older versions, please contact Pinnacle Investment Management Limited on 1300 010 311 or email distribution@pinnacleinvestment.com.au

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