

MAY 2021, AT A GLANCE:

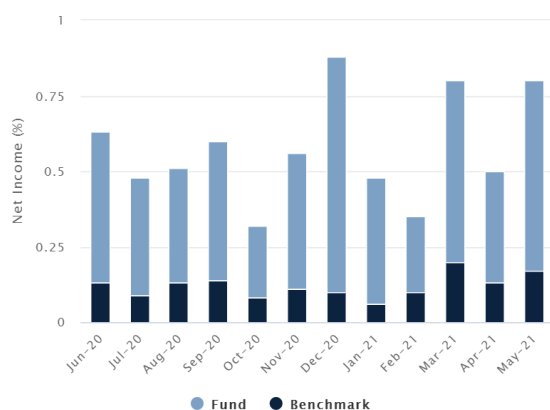
- 6.0% distributed income² per annum since inception¹
- 6.8% total return per annum since inception¹



PERFORMANCE AFTER FEES	1 MTH %	3 MTH %	6 MTH %	1 YR % P.A.	3 YRS % P.A.	5 YRS % P.A.	INCEPTION ¹ % P.A.
Fund total return (A Class)	1.2	10.9	13.0	20.7	4.3	5.7	6.8
Income ²	0.6	1.7	3.1	5.9	5.9	5.9	6.0
Benchmark total return ³	1.2	9.7	10.5	20.4	13.6	12.8	13.3
Excess income	0.5	1.2	2.3	4.4	4.2	4.1	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 31 May 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 31 May 2021, the Plato Global Shares Income Fund (Class A) ('Fund') delivered a net yield of +0.6% and a total return of +1.2%, consistent with the benchmark. Since inception, the Fund has delivered +6% p.a. net yield from global equities, which is +4.2% p.a. more than the Benchmark.

May was a broadly positive month for developed global markets. However, there were mixed thematics underlying this positive global index return. US equities had a positive month (S&P 500 +0.6%), but the tech heavy Nasdaq fell more than -1.5%. The US corporate numbers were strong and economic data remained supportive. However, the tech sector struggled as investor concerns regarding inflation came to the fore. Europe was stronger across the board (Germany +1.9%, France +2.8%). Despite worries that stimulus in Europe was driving imbalances, expectations that the ECB will continue to stimulate supported markets. Asian markets were more mixed (Singapore -1.7%, Hong Kong +1.5%). Gold (+7.8%) performed very well on the back of a weaker US dollar and increasing inflation concerns. The domestic dollar was relatively flat.

The Fund continued to deliver strong excess income, driven at the sector level by Financial and Consumer Service stocks. From a country perspective the drivers were the US, Italy, and France. Stock examples of these exposures include portfolio holdings in Italian financial, Azimut Holding Spa and US energy company, Exxon Mobil Corp. The Plato model rotates into such companies to benefit from substantial regular and special dividends.

The fund performed in line with the index despite a slight growth headwind. The value rally that dominated early in the month was closed out, growth finishing slightly ahead for the month. (MSCI World Value +1.3% v MSCI World Growth +1.6% in USD). The Fund demonstrated strong stock selection in the US and Italy, offset by weakness in Hong Kong and Portugal. Strong stock selection drove relative outperformance in Consumer Discretionary and Health care stocks, but this was not enough to offset negative stock selection in Industrials. Plato's proprietary approach seeks to identify stocks that perform strongly in the period prior to their ex-dividend date. Examples include US financial, Wells Fargo & Co, and UK investment management company, Janus Henderson.

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:

1300 010 311 or email distribution@pinnacleinvestment.com.au

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