

**JUNE 2021, AT A GLANCE:**

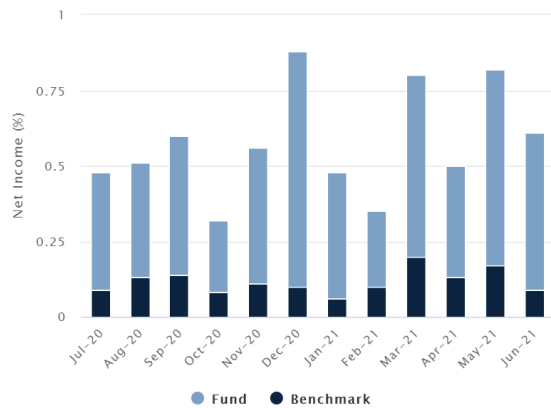
- 6.0% distributed income<sup>2</sup> per annum since inception<sup>1</sup>
- 7.3% total return per annum since inception<sup>1</sup>



PERFORMANCE AFTER FEES	1 MTH %	3 MTH %	6 MTH %	1 YR % P.A.	3 YRS % P.A.	5 YRS % P.A.	INCEPTION <sup>1</sup> % P.A.
Fund total return (A Class)	2.9	6.9	16.7	25.9	4.7	7.2	7.3
Income <sup>2</sup>	0.3	1.3	2.6	5.9	5.9	5.8	6.0
Benchmark total return <sup>3</sup>	4.7	9.3	16.3	27.5	14.5	14.7	14.1
Excess income	0.2	0.9	1.9	4.5	4.2	4.1	4.2

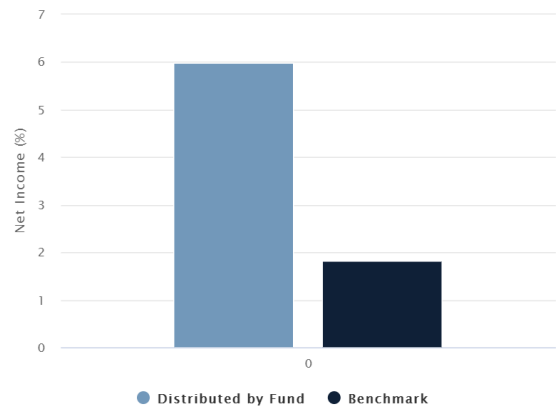
<sup>1</sup>Inception date 1 March 2016. <sup>2</sup>Distributed income, net of withholding tax. <sup>3</sup>MSCI World ex Australia, Net Returns Unhedged Index. All data is at 30 June 2021 unless indicated otherwise. Fund returns are after applicable fees, costs and taxes. Past performance is not a reliable indicator of future performance.

**FUND'S INCOME EARNED RELATIVE TO THE BENCHMARK**



Source: Factset, Plato Investment Management

**INCOME GENERATED - SINCE INCEPTION<sup>1</sup> (PER ANNUM)**



Source: Factset, Plato Investment Management

**SUMMARY**

For the month ended 30 June 2021, the Plato Global Shares Income Fund (Class A) ('Fund') delivered a net yield of +0.3% and a total return of +2.9%, underperforming a strong growth driven benchmark. Income not received until after the end of the financial year will be distributed next month. Since inception, the Fund has delivered +6% p.a. net yield from global equities, which is +4.2% p.a. more than the Benchmark.

June was a mixed month for global markets. However, weakness in the Aussie dollar and strength in the US resulted in a strong global return for a domestic investor. Despite inflation concerns prevailing in the early part of the month, the SP500 pushed broadly higher as these worries cooled and consumer confidence prints were positive (SP500 +2.2%). IT was the standout sector, illustrated by the tech heavy Nasdaq (+5.5%) Although more muted, European markets also posted a broadly positive month (UK +0.2%, Germany +0.7%). Asian markets trailed other regions (Singapore -1.1%, Hong Kong -1.1%). June saw substantial moves in commodities and currencies. OPEC continued to ease supply and coupled with strong demand this pushed WTI Crude firmly higher (+10.8%). Conversely gold saw its largest decline in over 4 years (-7.2%) due to US dollar strength and signalling of early tapering at the FOMC meeting. USD strength also put pressure on the domestic dollar, already struggling against the emerging Delta strain of the virus. The weak AUD (AUDUSD -3.1%) substantially increased global returns when translated for an Australian investor.

The Fund continued to generate strong excess income, driven at the sector level by Financial and Health Technology stocks. From a country perspective the drivers were Italy, the US, and the UK. Stock examples of these exposures include portfolio holdings in British pharmaceutical, Vectura Group Plc, and Japanese REIT, Nippon REIT Investment Corp. The Plato model rotates into such companies to benefit from substantial regular and special dividends.

The fund trailed the index, which was driven by a resurgence in growth names. After moving in lockstep for the first week of the month, value names sharply pulled back midmonth as growth names continued to rally. (MSCI World Value -1.5% v MSCI World Growth +4.4% in USD). A further headwind was delivered as larger companies outperformed their smaller counterparts (MSCI World Large Cap Index +1.6%, MSCI World Small Cap 0.1%). The Fund performed strongly in Japan but demonstrated weak stock selection in the US and UK. The IT sector ran hot in June, (MSCI World IT +10.2%) and this was where most of the underperformance came from at the sector level. Plato's proprietary approach seeks to identify stocks that perform strongly in the period prior to their ex-dividend date. Examples include US retailer, Best Buy Co Inc and UK utility, National Grid Plc.

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"> <li>The Fund aims to provide an annual yield that exceeds the yield of the MSCI World ex Australia, Net Returns Unhedged Index after fees.</li> <li>The Fund also aims to outperform the MSCI World ex Australia, Net Returns Unhedged Index.</li> </ul>
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"> <li>An equity long-only approach.</li> <li>Managed specifically for tax exempt investors such as pension phase retirees/SMSFs and charities.</li> <li>Taking advantage of income opportunities such as special dividends and targeting capital appreciation through dividend run up.</li> <li>Pays monthly distribution, subject to the Fund having sufficient distributable income.</li> </ul>
PORTFOLIO ALLOCATION	<ul style="list-style-type: none"> <li>Minimum of 90% invested in global listed entities and futures.</li> <li>Maximum of 10% invested in cash, although the Fund is intended to be fully invested with cash held for liquidity purposes.</li> </ul>
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"> <li>Indirect investors: refer to the operator of your service.</li> <li>Direct investors: minimum initial investment \$30,000.</li> </ul>



For more information or older versions, please contact Pinnacle Investment Management Limited:

1300 010 311 or email [distribution@pinnacleinvestment.com.au](mailto:distribution@pinnacleinvestment.com.au)

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