

**NOVEMBER 2021, AT A GLANCE:**

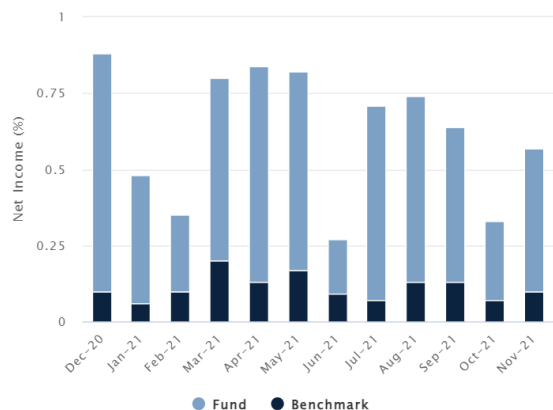
- 6.1% distributed income<sup>2</sup> per annum since inception<sup>1</sup>
- 7.8% total return per annum since inception<sup>1</sup>



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)	3.6	-0.3	9.2	23.4	7.9	7.6	7.8
Income <sup>2</sup>	0.6	1.2	3.3	6.4	6.0	5.9	6.1
Benchmark total return <sup>3</sup>	3.7	2.2	14.8	26.8	18.2	15.7	14.8
Excess income	0.5	0.9	2.7	5.0	4.4	4.2	4.3

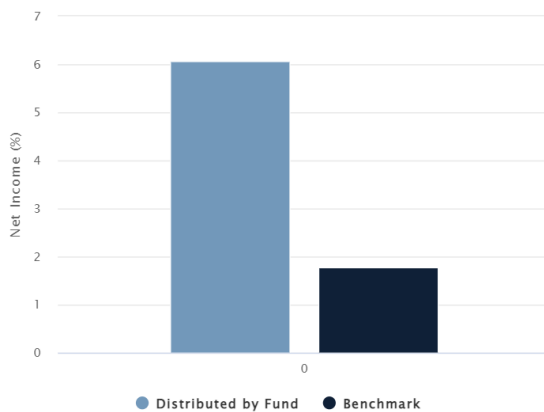
<sup>1</sup>Inception date 1 March 2016. <sup>2</sup>Distributed income, net of withholding tax. <sup>3</sup>MSCI World ex Australia, Net Returns Unhedged Index. All data is at 30 November 2021 unless indicated otherwise. Fund returns are after applicable fees, costs and taxes. All p.a. returns are annualised. 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 November 2021, the Plato Global Shares Income Fund (Class A) ('Fund') delivered a net yield of +0.6% and a total return of +3.6%. Since inception, the Fund has delivered +6.1% p.a. net yield from global equities, which is +4.3% p.a. more than the Benchmark.

Global markets were broadly negative in November, although helped significantly by a weak Aussie dollar when converted for local investors. Early gains in the S&P 500 were erased late in the month by an escalation of concerns around the emerging Omicron virus and the Fed's view that inflation is becoming more persistent. Europe and Asia followed suit, posting negative returns for the month. (UK -2.5%, Germany -3.8%, Japan -3.7%). Weakness in these markets reflected similar trends to those in the US, including increased concerns surrounding the virus and surging cases in Europe. In addition, this also impacted oil markets, compounded by the release of supply from the US strategic petroleum reserve. Oil posted its largest loss since early 2020, driven by one of the largest ever one day falls of -11%. (WTI -20.8%). Several market trends put pressure on the Aussie dollar, including a flight to safety move towards the US dollar after the Omicron variant emerged, a Chinese slowdown, falling commodity prices and speculation that increasing US inflation will cause rate rises. This significantly increased AUD based returns for domestic investors in what was a weak month for global equities.

The Fund continued to generate strong excess income, driven at the sector level by Financials. From a country perspective the drivers were the US, Hong Kong, and the UK. Stock examples of these exposures include portfolio holdings in Italian financial, Mediobanca Spa and US health technology business, Pfizer Inc. The Plato model rotates into such companies to benefit from substantial regular and special dividends.

The fund held up well, considering growth significantly outperformed value in November. (MSCI World Value -4.5% v MSCI World Growth -1.2% in USD). In addition, smaller companies significantly lagged their larger counterparts. The Fund performed positively in the US, which was offset by weak relative performance in Italy and Japan. Relative performance was strong in Health Care and IT. Plato's proprietary approach seeks to identify stocks that perform strongly in the period prior to their ex-dividend date. Examples include US financial, Moelis & Co, and US retailer, Target Corp.

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.

**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			

<b>INVESTMENT MANAGER</b>	<b>PLATO INVESTMENT MANAGEMENT LIMITED</b>
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, please contact Pinnacle Investment Management Limited on 1300 010 311 or email [distribution@pinnacleinvestment.com](mailto:distribution@pinnacleinvestment.com)

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