

DECEMBER 2021, AT A GLANCE:

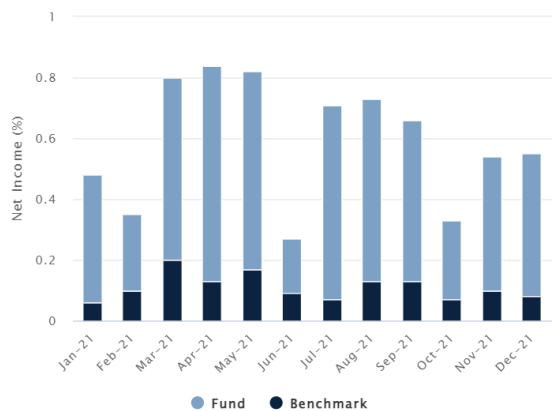
- 6.1% distributed income² per annum since inception¹
- 8.1% total return per annum since inception¹



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)	2.2	6.0	8.4	26.5	10.1	7.3	8.1
Income ²	0.5	1.3	3.5	6.1	6.0	5.9	6.1
Benchmark total return ³	1.7	7.2	11.5	29.6	20.6	15.1	14.9
Excess income	0.4	1.0	2.9	4.8	4.4	4.2	4.3

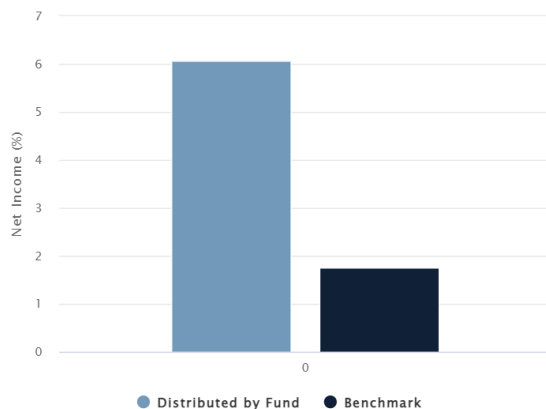
¹Inception date 1 March 2016. ²Distributed income, net of withholding tax. ³MSCI World ex Australia, Net Returns Unhedged Index. All data is at 31 December 2021 unless indicated otherwise. Fund returns are after applicable fees, costs and taxes. All p.a. returns are annualised. Past performance is not a reliable indicator of future performance.

FUND'S INCOME EARNED RELATIVE TO THE BENCHMARK



Source: Factset, Plato Investment Management

INCOME GENERATED - SINCE INCEPTION¹ (PER ANNUM)



Source: Factset, Plato Investment Management

SUMMARY

For the month ended 31 December 2021, the Plato Global Shares Income Fund (Class A) ('Fund') delivered a net yield of +0.5% and a total return of +2.2%. 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 rebounded strongly in December, after a weak preceding month. Although still positive, this return was reduced by a strong Aussie dollar when converted for local investors. Strong markets reflected reduced investor concern around the increase in Omicron cases, given the reduced severity when compared to previous variants. Markets were volatile. The US rallied on broad economic optimism, but this was punctuated by a mid-month retracement due to the expectation of central bank policy tightening (SP500 +4.4%, Dow +5.4%). The growth-heavy Nasdaq (+0.7%) trailed due to the implication rate rises have for growth names. Europe was similarly strong (Germany +5.2%, UK +4.6%), with more uncertainty in Asia due to ongoing property concerns and inflation worries (Nikkei +3.5%, Hong Kong -0.3%). In calendar 2021 Asia (Nikkei +4.9%, Hong Kong -14.1%) reflected local issues, whilst the US (SP500 +26.9) and Europe (France +28.9%, Germany +15.8%) posted a very strong year.

The Fund continued to generate strong excess income, driven at the sector level by Financials. From a country perspective the drivers were the US, Japan, and Canada. Stock examples of these exposures include portfolio holdings in British Financial, Investec Plc and Japanese Real Estate business, Nippon REIT Investment Corp. The Plato model rotates into such companies to benefit from substantial regular and special dividends.

The fund outperformed a positive benchmark, supported by the outperformance of value in December (MSCI World Value +6.4% v MSCI World Growth +2.1% in USD). Investor concern is increasing regarding the impact of policy changes for growth names. The fund benefited from underweight positions in companies, including Amazon and Tesla. This trend helped overcome the underperformance of smaller companies when compared to their larger counterparts (MSCI World Small Cap +3.6% v MSCI World Large Cap +4.2% in USD). The Fund demonstrated positive stock selection in the US and UK. From a sector perspective relative performance was strong in Health Care and IT, offsetting weakness in Consumer Staples and Real Estate. Plato's proprietary approach seeks to identify stocks that perform strongly in the period prior to their ex-dividend date. Examples include US retailer, Macy's Inc, and technology business Xerox holdings 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 eXpand	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, please contact Pinnacle Investment Management Limited on 1300 010 311 or email distribution@pinnacleinvestment.com

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