

JANUARY 2022, AT A GLANCE:

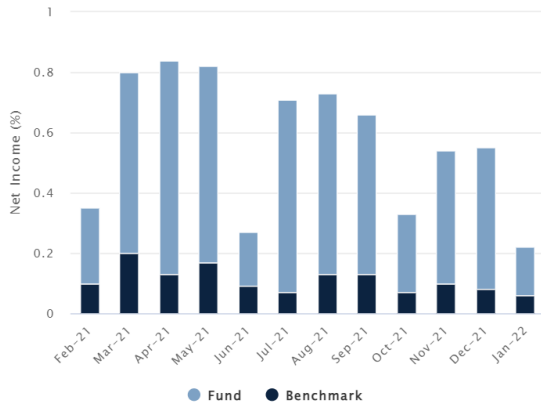
- 6.0% distributed income² per annum since inception¹
- 7.7% total return per annum since inception¹



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)	-1.9	3.9	2.4	23.8	8.0	7.7	7.7
Income ²	0.1	1.2	2.5	5.9	6.0	5.9	6.0
Benchmark total return ³	-2.2	3.1	4.8	27.3	18.1	15.1	14.3
Excess income	0.1	1.0	2.0	4.5	4.4	4.2	4.3

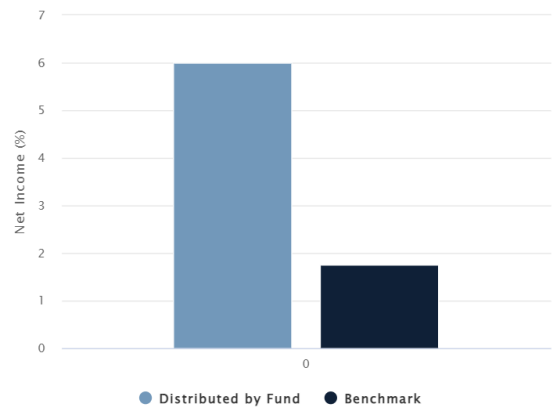
¹Inception date 1 March 2016. ²Distributed income, net of withholding tax. ³MSCI World ex Australia, Net Returns Unhedged Index. All data is at 31 January 2022 unless indicated otherwise. Fund returns are after applicable fees, costs and taxes. All p.a. returns are annualised. Past performance is not 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 January 2022, the Plato Global Shares Income Fund (Class A) ('Fund') delivered a net yield of +0.1% and a total return of -1.9%, outperforming the index by 0.3%. Since inception, the Fund has delivered +6% p.a. net yield from global equities, which is +4.3% p.a. more than the Benchmark.

Global markets were generally negative in January, giving back gains from the previous month. This loss was lessened by a weak Aussie dollar (AUDUSD -2.7%) when returns are converted for local investors. The US hit an all time high as markets opened for January. The pervasive theme throughout the month was potential rate hikes and the consequent sell off in frothier sections of the market, primarily tech names. The Fed's potential March hike increased investor concerns, which were exacerbated by the increasing geopolitical tensions with Russia (S&P 500 -5.3%, Nasdaq -9%). Europe also started strongly, driven by reduced concern over Omicron. However, the threat to rate sensitive sectors from tightening monetary policy pushed markets lower (Germany -2.6%, France -2.2%). Asia was impacted by real estate issues and the broad slowdown in China. There were bright spots (Hong Kong +1.7%). Gold (-1.8%), a hedge for inflation, pulled back due to the Fed's increasingly aggressive approach to rein in inflation. Crude oil had a stellar month (+17.2%) due to strong consumption, the tensions in Ukraine and a tight supply picture.

The Fund continued to generate strong excess income, driven at the sector level by Financials and Energy Minerals. From a country perspective the drivers were the UK and the U.S. Stock examples of these exposures include Spanish Energy business, Repsol SA, and UK financial, Paragon Banking Group Plc. The Plato model rotates into such companies to benefit from substantial regular and special dividends.

The fund outperformed a weak benchmark, supported by the outperformance of value in January (MSCI World Value -1.4% v MSCI World Growth -9.3% in USD). Despite a small pull back for growth in the last few days of January, investor concern continued to increase regarding the impact of policy changes for growth names. The fund benefitted from underweight positions in companies, including Netflix and Tesla. This trend helped overcome the underperformance of smaller companies, when compared to their larger counterparts (MSCI World Small Cap -7.6% v MSCI World Large Cap -5% in USD). The Fund demonstrated positive stock selection in Hong Kong and France. From a sector perspective relative performance was strong in Health Care and Consumer Discretionary, offsetting weakness in Financials and Energy. Plato's proprietary approach seeks to identify stocks that perform strongly in the period prior to their ex-dividend date. Examples include US pharma company, Abbvie Inc, and consumer product business, Procter and Gamble Co.

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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