

FEBRUARY 2022, AT A GLANCE:

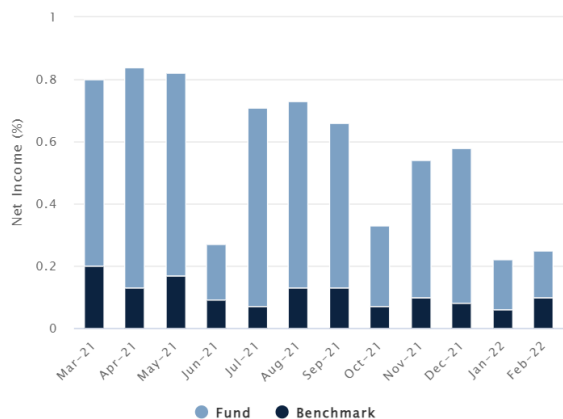
- 6.0% distributed income² per annum since inception¹
- 6.6% total return per annum since inception¹



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)	-5.1	-4.9	-5.2	15.2	4.5	6.5	6.6
Income ²	0.2	0.8	2.1	5.8	6.0	5.9	6.0
Benchmark total return ³	-5.5	-6.0	-4.0	18.3	13.8	13.5	13.0
Excess income	0.1	0.6	1.5	4.5	4.4	4.2	4.2

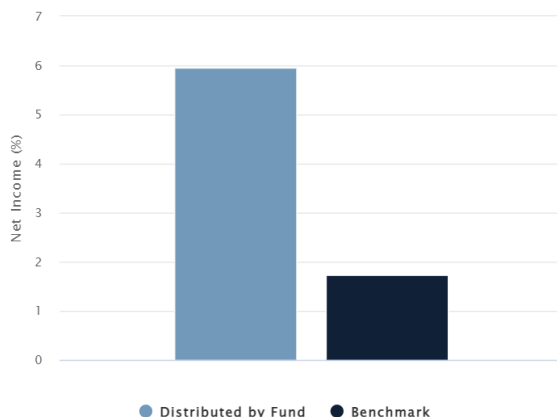
¹Inception date 1 March 2016. ²Distributed income, net of withholding tax. ³MSCI World ex Australia, Net Returns Unhedged Index. All data is at 28 February 2022 unless indicated otherwise. Fund returns are after applicable fees, costs and taxes. All p.a. returns are annualised. Past performance is not 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 28 February 2022, the Plato Global Shares Income Fund (Class A) ('Fund') delivered a net yield of +0.2% and a total return of -5.1%, outperforming the index by 0.4%. Since inception, the Fund has delivered +6% p.a. net yield from global equities, which is +4.2% p.a. more than the Benchmark.

February was a continuation of the global equity market correction we saw in January. This loss was exacerbated by a strong Aussie dollar (AUDUSD +2.8%) when returns are converted for local investors. The highest inflation numbers for several decades led investors to speculate that the Fed will bring forward rate hikes, continuing to create a headwind for growth names. Ongoing geopolitical tension, headlined by the invasion of Ukraine and the associated sanctions, heightened market concerns and sent the VIX risk index soaring over 30. These trends combined to fuel negative market sentiment. The resulting exit from risky assets drove down equity markets (S&P 500 -3.1%, Germany -6.5%, Hong Kong -4.6%) and a flight to safety pushed up gold (Gold +6.2%). The steadily escalating tension between Russia and the Ukraine created supply concerns for oil in February. Building on a strong January, this pushed Brent over \$100 per barrel for the first time since 2014.

The Fund continued to generate strong excess income, driven at the sector level by Financials and Transportation. From a country perspective the drivers were the US and France. Stock examples of these exposures include Italian financial Banca Generali and US technology business, IBM Corp. 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 -1.8% v MSCI World Growth -3.6% in USD). Despite a small pull back for growth in the last few days of February, investor concern continued to increase regarding the impact of rate changes for growth names. The Fund demonstrated positive stock selection in Germany and Japan. From a sector perspective relative performance was strong in Materials and Industrials, offsetting weakness in Financials. Plato's proprietary approach seeks to identify stocks that perform strongly in the period prior to their ex-dividend date. Examples include US financial company, Wells Fargo & Co, and technology business IBM 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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