

MARCH 2022, AT A GLANCE:

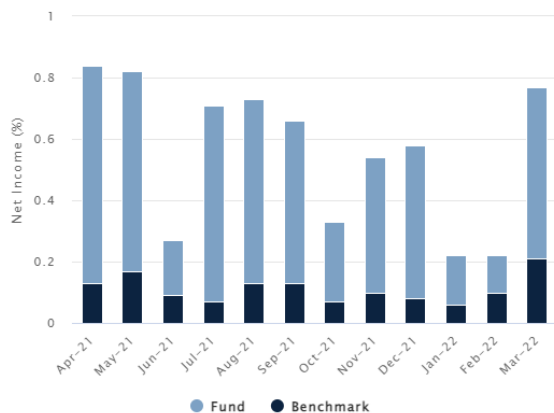
- 6.0% distributed income² per annum since inception¹
- 6.4% total return per annum since inception¹



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)	-0.7	-7.8	-2.3	6.8	4.3	5.9	6.4
Income ²	0.7	1.0	2.2	5.8	5.9	5.9	6.0
Benchmark total return ³	-0.9	-8.4	-1.8	11.6	12.9	12.9	12.6
Excess income	0.4	0.6	1.6	4.4	4.3	4.2	4.2

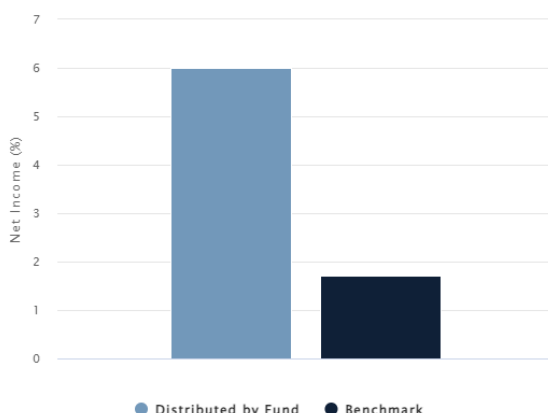
¹Inception date 1 March 2016. ²Distributed income, net of withholding tax. ³MSCI World ex Australia, Net Returns Unhedged Index. All data is at 31 March 2022 unless indicated otherwise. Fund returns are after applicable fees, costs and taxes. All p.a. returns are annualised. Past performance is not a 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 March 2022, the Plato Global Shares Income Fund (Class A) ('Fund') delivered a net yield of +0.7% and a total return of -0.7%, outperforming the index by +0.2%. Since inception, the Fund has delivered +6% p.a. net yield from global equities, which is +4.2% p.a. more than the Benchmark.

Despite heightened volatility, driven by the Ukraine crisis, inflation and rising rates, global equity markets posted a strong month. However, when converted for Australian investors, positive local market returns were offset by the continued strength of the Aussie dollar (AUDUSD +3%). Geopolitical uncertainty was reflected in market weakness early in March with the VIX risk index hitting 36. However, weaker than expected inflation numbers, and a positive Fed outlook for economic growth, resulted in a rally and a positive end to the month for US markets (S&P 500 +3.6%). The situation in Ukraine had a more significant impact on nearby European markets, which remained relatively flat (UK +0.8%, Germany -0.3%). Asian markets were mixed (Japan +4.9%, Hong Kong 3.2%). Commodity prices were strong, tight supply contributing to a strong month for oil (WTI Crude +4.8%). Gold also rallied, driven by the prevailing expectation for rising global inflation (gold +1.5%). The strength in commodity prices was a key driver for the domestic Aussie dollar (AUDUSD +3%).

The Fund continued to generate strong excess income, again driven at the sector level by Financials and Transportation. From a country perspective the drivers were the US and Japan. Stock examples of these exposures include Danish transportation business, AP Moeller-Maersk, and US health care company, Merck & Co Inc. The Plato model rotates into such companies to benefit from substantial regular and special dividends.

The fund outperformed, despite a moderate headwind from the outperformance of both growth and large cap companies (MSCI World Value +2% v MSCI World Growth +3.1%, MSCI World Small Cap 0.7% v MSCI World Large Cap +2.8% in USD). As markets retreated, Value stocks showed relative strength in the early part of the month. However, large cap growth companies rallied as March played out. The Fund demonstrated strong positive stock selection in the US. From a sector perspective relative performance was strong in Staples and Energy, offsetting weakness in Real Estate and Utilities. Plato's proprietary approach seeks to identify stocks that perform strongly in the period prior to their ex-dividend date. Examples include US consumer company, Coca Cola, and health technology business, Bristol Myers Squibb.

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	HUB24	MLC Wrap
Asgard	IOOF eXpand	Netwealth
BT Panorama	Macquarie Wrap	Praemium
ClearView Wealth Solutions	mFund	Premium Choice
DPM	MLC Navigator	Wealth02 uXchange

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

This communication is prepared by Plato Investment Management Limited ('Plato') (ABN 77 120 730 136, AFSL 504616) as the investment manager of the Plato Global Shares Income Fund (ARSN 608 130 838) ('Fund'). Pinnacle Fund Services Limited ('PFSL') (ABN 29 082 494 362, AFSL 238371) is the product issuer of the Fund. PFSL is not licensed to provide financial product advice. PFSL is a wholly-owned subsidiary of the Pinnacle Investment Management Group Limited ('Pinnacle') (ABN 22 100 325 184). The Product Disclosure Statement ('PDS') and Target Market Determination ('TMD') of the Fund are available via the links below. Any potential investor should consider the PDS and TMD before deciding whether to acquire, or continue to hold units in, the Fund.

[Link to the Product Disclosure Statement](#)

[Link to the Target Market Determination](#)

For historic TMD's please contact Pinnacle client service Phone 1300 010 311 or Email service@pinnacleinvestment.com

This communication is for general information only. It is not intended as a securities recommendation or statement of opinion intended to influence a person or persons in making a decision in relation to investment. It has been prepared without taking account of any person's objectives, financial situation or needs. Any persons relying on this information should obtain professional advice before doing so. Past performance is for illustrative purposes only and is not indicative of future performance.

Whilst Plato, PFSL and Pinnacle believe the information contained in this communication is reliable, no warranty is given as to its accuracy, reliability or completeness and persons relying on this information do so at their own risk. Subject to any liability which cannot be excluded under the relevant laws, Plato, PFSL and Pinnacle disclaim all liability to any person relying on the information contained in this communication in respect of any loss or damage (including consequential loss or damage), however caused, which may be suffered or arise directly or indirectly in respect of such information. This disclaimer extends to any entity that may distribute this communication.

Any opinions and forecasts reflect the judgment and assumptions of Plato and its representatives on the basis of information available as at the date of publication and may later change without notice. Any projections contained in this presentation are estimates only and may not be realised in the future.

Unauthorised use, copying, distribution, replication, posting, transmitting, publication, display, or reproduction in whole or in part of the information contained in this communication is prohibited without obtaining prior written permission from Plato. Pinnacle and its associates may have interests in financial products and may receive fees from companies referred to during this communication.

The Zenith Investment Partners ('Zenith') (ABN 27 103 132 672, AFSL 226872) rating (assigned Plato Global Shares Income Fund (Class A) – November 2020) referred to in this piece is limited to "General Advice" (s766B Corporations Act 2001) for Wholesale clients only. This advice has been prepared without taking into account the objectives, financial situation or needs of any individual, including target markets of financial products, where applicable, and is subject to change at any time without prior notice. It is not a specific recommendation to purchase, sell or hold the relevant product(s). Investors should seek independent financial advice before making an investment decision and should consider the appropriateness of this advice in light of their own objectives, financial situation and needs. Investors should obtain a copy of, and consider the PDS or offer document before making any decision and refer to the full Zenith Product Assessment available on the Zenith website. Past performance is not an indication of future performance. Zenith usually charges the product issuer, fund manager or related party to conduct Product Assessments. Full details regarding Zenith's methodology, ratings definitions and regulatory compliance are available on our Product Assessments and at [Fund Research Regulatory Guidelines](#).

The Lonsec rating (assigned as follows: Plato Global Shares Income Fund (Class A) May 2021) presented in this document is published by Lonsec Research Pty Ltd ('Lonsec') (ABN 11 151 658 561, AFSL 421445). The Rating is limited to "General Advice" (as defined in the Corporations Act 2001 (Cth)) and based solely on consideration of the investment merits of the financial products. Past performance information is for illustrative purposes only and is not indicative of future performance. They are not a recommendation to purchase, sell or hold Affiliate Name products, and you should seek independent financial advice before investing in these products. The Rating is subject to change without notice and Lonsec assumes no obligation to update the relevant documents following publication. Lonsec receives a fee from the Fund Manager for researching the products using comprehensive and objective criteria.

For further information regarding Lonsec's Ratings methodology, please refer to our website at <https://www.lonsec.com.au/fund-manager/investment-product-ratings>

The rating contained on this website is issued by SQM Research Pty Ltd ('SQM Research') (ABN 93 122 592 036, AFSL 421913). SQM Research is an investment research firm that undertakes research on investment products exclusively for its wholesale clients, utilising a proprietary review and star rating system. The SQM Research star rating system is of a general nature and does not take into account the particular circumstances or needs of any specific person. The rating may be subject to change at any time. Only licensed financial advisers may use the SQM Research star rating system in determining whether an investment is appropriate to a person's particular circumstances or needs. You should read the product disclosure statement and consult a licensed financial adviser before making an investment decision in relation to this investment product. SQM Research receives a fee from the Fund Manager for the research and rating of the managed investment scheme.