

APRIL 2022, AT A GLANCE:

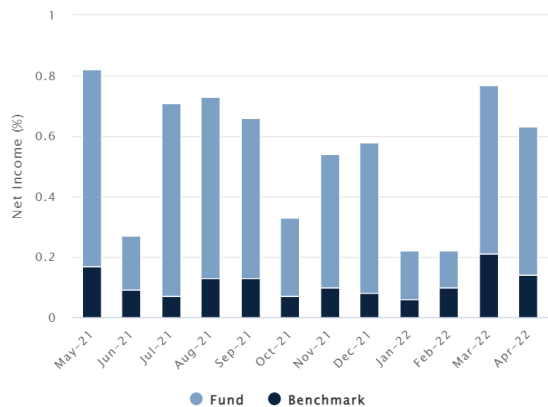
- 6.0% distributed income² per annum since inception¹
- 6.1% total return per annum since inception¹



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)	-1.1	-7.1	-3.5	2.9	3.0	4.7	6.1
Income ²	0.6	1.4	2.6	5.9	6.0	5.9	6.0
Benchmark total return ³	-3.2	-9.3	-6.5	4.7	10.1	11.4	11.9
Excess income	0.4	1.0	1.9	4.6	4.4	4.2	4.2

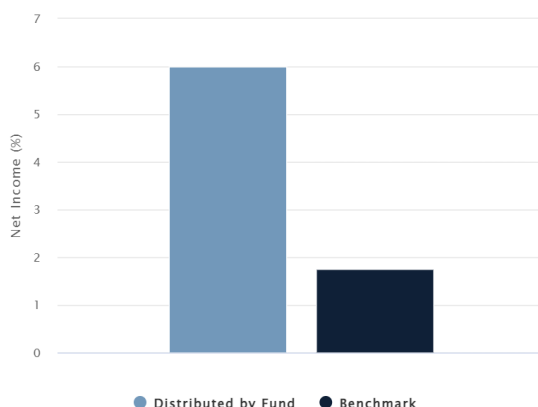
¹Inception date 1 March 2016. ²Distributed income, net of withholding tax. ³MSCI World ex Australia, Net Returns Unhedged Index. All data is at 30 April 2022 unless indicated otherwise. Fund returns are after applicable fees, costs and taxes. All p.a. returns are annualised. Past performance is not a 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 30 April 2022, the Plato Global Shares Income Fund (Class A) ('Fund') delivered a net yield of 0.6% and a total return of -1.1%, outperforming a weak index by +2.1%. Since inception, the Fund has delivered 6% p.a. net yield from global equities, which is 4.2% p.a. more than the Benchmark.

Global equity markets reversed a strong March, posting broadly negative numbers for April. Headline themes of rising inflation and central bank tightening fuelled negative investor sentiment. Volatility rose significantly throughout April, the VIX risk index finishing the month over 60% higher. Against this backdrop, US stocks with weak earnings numbers, for example Netflix, were punished (S&P500 -8.8%). The rising rate environment created particularly intense problems for tech valuations, which are priced for future growth (Nasdaq -13.3%). Alongside hawkish central banks, developments in Ukraine continued to create pressure in Europe (France -1.9%, Germany -2.2%). This was further exacerbated in Asia by rising covid cases and weak economic data out of China (Nikkei -3.5%, Hong Kong -4.1%). After recent strength, gold fell (-2.1%), driven by weak sentiment and the impact of higher rates on non-interest bearing assets. Oil continued to rise (WTI +4.4%) on the back of reduced global supply and the potential EU ban on Russian oil. A strong USD and risk off sentiment resulted in a weak domestic dollar (AUDUSD -5.6%).

The Fund continued to generate strong excess income, driven at the sector level by Financials and Non-Energy Minerals. From a country perspective the drivers were Switzerland and Sweden. Stock examples of these exposures include Swiss financial, Zurich Insurance, and Swiss communications business, Swisscom AG. The Plato model rotates into such companies to benefit from substantial regular and special dividends.

The fund strongly outperformed the index, driven by its relative value exposure. As markets retreated, Value stocks held up much better than their growth counterparts (MSCI World Value -5.2% v MSCI World Growth -12% in USD). Large and small capitalisation companies performed in relative lockstep throughout the month (MSCI World Small Cap -8% v MSCI World Large Cap -8.5% in USD). The Fund demonstrated strong positive stock selection in the US, Germany, and Italy. This more than made up for weakness in the UK. From a sector perspective relative performance was strong in Healthcare and Telcos, offsetting weakness in Energy. Plato's proprietary approach seeks to identify stocks that perform strongly in the period prior to their ex-dividend date. Examples include US healthcare company, AbbVie Inc and retailer, Costco Wholesale 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	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

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[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

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