

MAY 2022, AT A GLANCE:

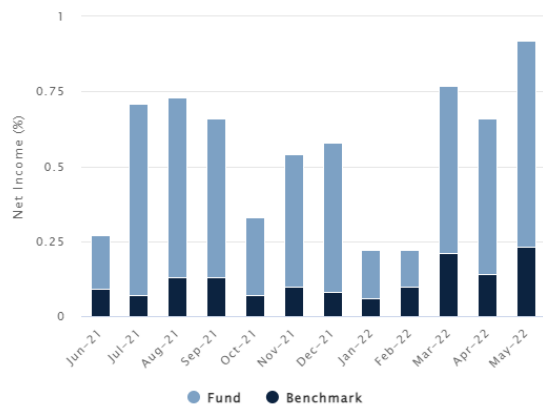
- 6.1% distributed income² per annum since inception¹
- 5.9% total return per annum since inception¹



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)	-0.3	-2.1	-7.1	1.5	4.8	4.2	5.9
Income ²	0.9	2.1	3.0	6.2	6.0	6.0	6.1
Benchmark total return ³	-0.8	-4.8	-10.6	2.6	11.4	10.6	11.5
Excess income	0.7	1.5	2.1	4.8	4.5	4.3	4.3

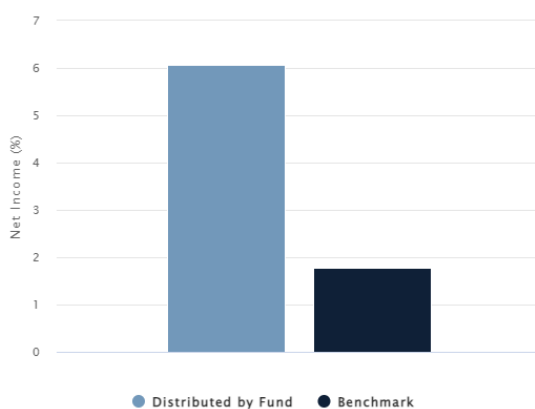
¹Inception date 1 March 2016. ²Distributed income, net of withholding tax. ³MSCI World ex Australia, Net Returns Unhedged Index. All data is at 31 May 2022 unless indicated otherwise. Fund returns are after applicable fees, costs and taxes. All p.a. returns are annualised. Past performance is not a reliable 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 May 2022, the Plato Global Shares Income Fund (Class A) ('Fund') delivered a net yield of 0.9% and a total return of -0.3%, again outperforming a weak index by +0.5%. 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 equity markets were mixed for the month of May. Drivers of markets in April, rising inflation and central bank tightening, continued to fuel negative investor sentiment. Broad US markets were flat, but these themes continued to challenge tech stocks in the Nasdaq, which are priced for future growth (Dow +0.04%, S&P500 +0.01%, Nasdaq -2.1%). Persistent cost pressures, supply chain issues and a rapid reduction in consumer spending on goods were highlighted in the weak results, and subsequent drawdown, of retailers Walmart and Target. However, the energy sector supported markets, surging on the back of strong oil and gas prices. Europe held up, despite pressure from expected rate rises and the risk to growth from the war in Ukraine (Germany +2.1%, France -1%). The rolling back of restrictions in China, and subsequent reopening, bolstered Asian markets (Hong Kong +1.5%, Nikkei +1.6%). Crude gained strongly as the EU put a partial ban on Russian oil (WTI +9.5%). The Aussie dollar rose with the RBA's 25bp rate hike, although USD strength provided a cap (AUDUSD +1.6%).

The Fund continued to generate strong excess income, driven at the sector level by Financials and Consumer Durables. From a country perspective the driver was Europe, led by France and Germany. Stock examples of these exposures include US financial, American Financial Group, and Germany auto business, BMW AG. The Plato model rotates into such companies to benefit from substantial regular and special dividends.

The fund outperformed the index, helped by its relative value exposure. As markets retreated, Value stocks again held up better than their growth counterparts (MSCI World Value +2.1% v MSCI World Growth -2.8% in USD). Small cap companies underperformed their large cap counterparts, creating a small headwind for the strategy (MSCI World Small Cap +0.3% v MSCI World Large Cap +1% in USD). The Fund demonstrated positive stock selection in the US, Germany, and Hong Kong. This more than made up for weakness in Sweden and Japan. From a sector perspective relative performance continued to be strong in Healthcare and IT, 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 healthcare companies, Pfizer and Johnson & Johnson.

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

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

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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