

JUNE 2022, AT A GLANCE:

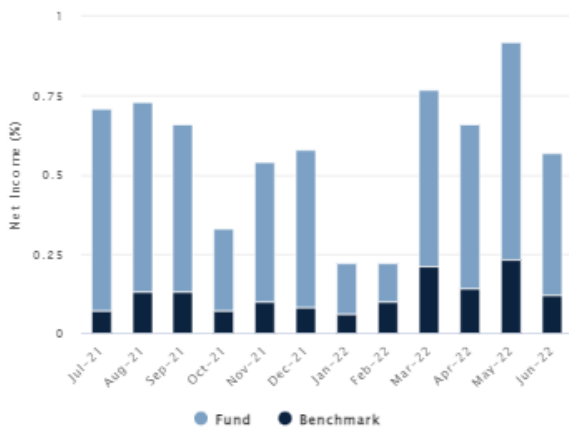
- 6.0% distributed income² per annum since inception¹
- 4.9% total return per annum since inception¹



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)	-5.5	-6.8	-14.1	-6.8	1.3	3.6	4.9
Income ²	0.1	1.6	2.6	6.0	6.0	6.0	6.0
Benchmark total return ³	-4.6	-8.4	-16.1	-6.5	7.8	10.1	10.6
Excess income	-0.0	1.1	1.7	4.6	4.5	4.3	4.2

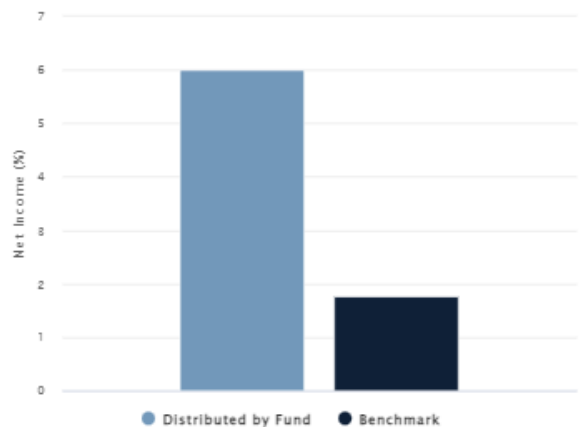
¹Inception date 1 March 2016. ²Distributed income, net of withholding tax. ³MSCI World ex Australia, Net Returns Unhedged Index. All data is at 30 June 2022 unless indicated otherwise. Fund returns are after applicable fees, costs and taxes. All p.a. returns are annualised. Past performance is not a 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 June 2022, the Plato Global Shares Income Fund (Class A) ('Fund') delivered a net yield of 0.1% and a total return of -5.5%, trailing a weak index by -0.8%. As normal, a portion of the income is not received until after financial year end. As a result, it will be distributed in July. Since inception, the Fund has delivered 6.0% p.a. net yield from global equities, which is 4.2% p.a. more than the Benchmark.

Global equity markets posted a significant drawdown in the month of June. US equities led the fall, returning the weakest first half of a year since 1970. The clear driver was the energy (-17%) and materials (-14.1%) sectors. Higher than expected inflation data heightened market expectations for future rate increases. Investors became more concerned about the risk of recession, providing a headwind to markets (Nasdaq -8.7%, S&P 500 -8.4%). European markets took a lead from the US, reflecting similar concerns and with resources falling heavily (UK -5.8%, France -8.4%). Asian markets, although down, held up slightly better (Nikkei -3.3%, Singapore -4%). The major Hong Kong index (+2.1%) even positive, driven by better than expected Chinese data and the easing of their COVID restrictions. Oil was volatile in June, falling due to the same global recession concerns and associated reduction in demand (WTI -7.8%). Gold (-1.6%) held up relatively well as a hedge against inflation. The Aussie dollar was supported by a 0.5% rate rise, but fed hikes provided even more strength to the USD (AUDUSD -3.8%) This reduced the broad market falls, when converting for domestic investors.

The Fund continued to generate strong excess income, driven at the sector level by Financials and Utilities. From a country perspective the driver was the United States, United Kingdom, and Italy. Stock examples of these exposures include US health business, Merck & Co, and Italian financial, Postle Italiane SPA. The Plato model rotates into such companies to benefit from substantial regular and special dividends.

The Fund lagged a weak index, driven by the return of historic trends. As markets retreated, both large cap (MSCI World Small Cap -10.1% v MSCI World Large Cap -8.5% in USD) and growth stocks (MSCI World Value -9% v MSCI World Growth -8.5% in USD) held up better than their relevant counterparts. The Fund demonstrated positive stock selection in Germany and the Netherlands, although not enough to offset weakness in the UK and Italy. At the sector level exposures in Staples and Healthcare positively contributed to performance. Conversely both the allocation to, and weak stock selection within, the falling Energy sector hurt performance. Plato's proprietary approach seeks to identify stocks that perform strongly in the period prior to their ex-dividend date. Examples include US energy company, Devon Energy Corp, and healthcare business, Bristol-Myers Squibb 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

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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