

## JULY 2022, AT A GLANCE:

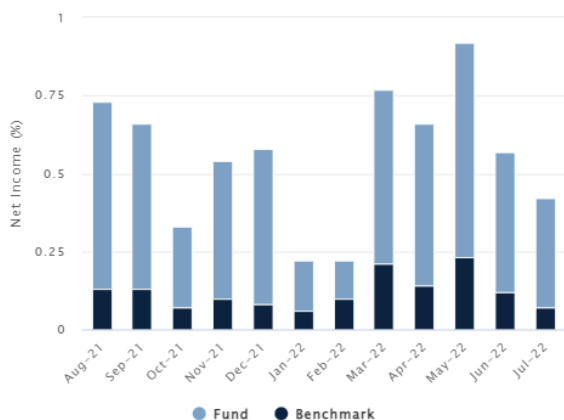
- 6.0% distributed income<sup>2</sup> per annum since inception<sup>1</sup>
- 5.6% total return per annum since inception<sup>1</sup>



PERFORMANCE AFTER FEES	1 MTH %	3 MTH %	6 MTH %	1 YR % P.A.	3 YRS % P.A.	5 YRS % P.A.	INCEPTION <sup>1</sup> % P.A.
Fund total return (A Class)	4.8	-1.2	-8.2	-6.0	2.4	5.0	5.6
Income <sup>2</sup>	0.7	1.8	3.2	5.7	5.9	6.0	6.0
Benchmark total return <sup>3</sup>	6.4	0.6	-8.8	-4.4	9.2	11.9	11.5
Excess income	0.7	1.3	2.3	4.3	4.4	4.3	4.3

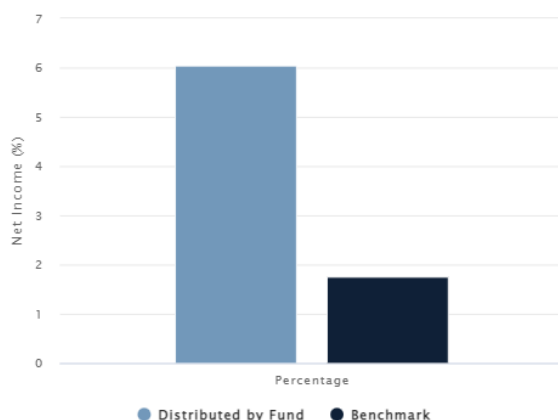
<sup>1</sup>Inception date 1 March 2016. <sup>2</sup>Distributed income, net of withholding tax. <sup>3</sup>MSCI World ex Australia, Net Returns Unhedged Index. All data is at 31 July 2022 unless indicated otherwise. Fund returns are after applicable fees, costs and taxes. All p.a. returns are annualised. 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 INCEPTION<sup>1</sup> (PER ANNUM)



Source: Factset, Plato Investment Management

## SUMMARY

For the month ended 31 July 2022, the Plato Global Shares Income Fund (Class A) ('Fund') delivered a net yield of 0.7% and a total return of +4.8%, trailing a strong growth driven index (+6.4%). As per regulation the income that had gone ex dividend, but not been received, in the financial year ending June 2022 has been included in this distribution. Since inception, the Fund has delivered 6% p.a. net yield from global equities, which is 4.3% p.a. more than the Benchmark.

After a significant drawdown in June, global equity markets bounced back. Lower bond yields buoyed longer duration growth sectors, for example IT, which rallied hard into month end. The US S&P 500 (+9.1%) index posted its best month since 2020, with all sectors ending the month positive. After a soft start from the banks, earnings season picked up, consolidated by a strong retail sales print. The ECB delivered its first rate increase in a decade, at the same time that a better than expected reporting season boosted European markets (Germany +5.5%, France +8.9%). A slow down in China's growth rate, and concerns over the property sector, resulted in mixed numbers from Asian markets (Hong Kong -7.8%, Japan +5.3%). A strong US dollar hurt gold (-4%) and provided a headwind to the Aussie dollar. Despite this the AUD posted a positive return (+1.2%), assisted in part by strong local employment data. Crude oil (WTI -6.8%) had a volatile month, falling on demand concerns and the weak global growth outlook.

The Fund continued to generate strong excess income, driven at the sector level by Financials and Utilities. From a country perspective the drivers were the United States, United Kingdom, and France. Stock examples of these exposures include US health business, Abbvie Inc, and British utility, SSE Plc. The Plato model rotates into such companies to benefit from substantial regular and special dividends.

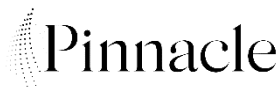
The fund posted a solid absolute return but lagged a surging, growth driven market. Growth companies (MSCI World Growth +11.5% in USD) significantly outperformed the value names (MSCI World Value +4.4% in USD). Growth ran hard in the final days of July as investors concluded the Fed may not need to be as aggressive as thought on rates and headline companies, including Apple and Amazon, posted strong numbers. The Fund demonstrated positive stock selection in the UK and Hong Kong, although not enough to offset weakness in Germany and the Netherlands. At the sector level exposures in Industrials and Healthcare negatively impacted relative performance. Plato's proprietary approach seeks to identify stocks that perform strongly in the period prior to their ex-dividend date. Examples include US retailer, Costco Wholesale Corp, and software business, Oracle 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**

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		

<b>INVESTMENT MANAGER</b>	<b>PLATO INVESTMENT MANAGEMENT LIMITED</b>
INVESTMENT RETURN OBJECTIVE	<ul style="list-style-type: none"> <li>The Fund aims to provide an annual yield that exceeds the yield of the MSCI World ex Australia, Net Returns Unhedged Index after fees.</li> <li>The Fund also aims to outperform the MSCI World ex Australia, Net Returns Unhedged Index.</li> </ul>
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"> <li>An equity long-only approach.</li> <li>Managed specifically for tax exempt investors such as pension phase retirees/SMSFs and charities.</li> <li>Taking advantage of income opportunities such as special dividends and targeting capital appreciation through dividend run up.</li> <li>Pays monthly distribution, subject to the Fund having sufficient distributable income.</li> </ul>
PORTFOLIO ALLOCATION	<ul style="list-style-type: none"> <li>Minimum of 90% invested in global listed entities and futures.</li> <li>Maximum of 10% invested in cash, although the Fund is intended to be fully invested with cash held for liquidity purposes.</li> </ul>
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"> <li>Indirect investors: refer to the operator of your service.</li> <li>Direct investors: minimum initial investment \$30,000.</li> </ul>



For more information, please contact Pinnacle Investment Management Limited on 1300 010 311 or email [distribution@pinnacleinvestment.com](mailto: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](mailto:service@pinnacleinvestment.com)

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