

AUGUST 2022, AT A GLANCE:

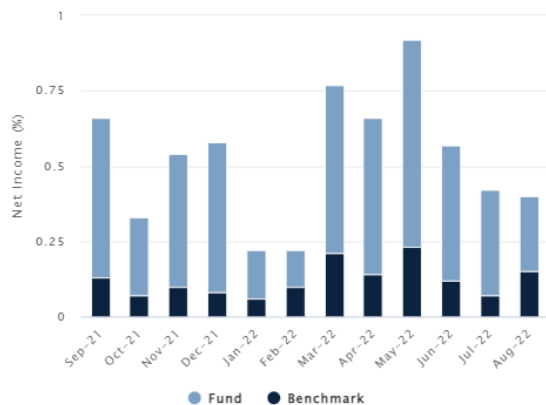
- 6.0% distributed income² per annum since inception¹
- 5.3% total return per annum since inception¹



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)	-1.8	-2.7	-4.8	-9.9	2.3	4.5	5.3
Income ²	0.3	1.2	3.3	5.4	5.9	6.0	6.0
Benchmark total return ³	-2.5	-1.1	-5.9	-9.6	8.2	11.1	10.9
Excess income	0.2	0.8	2.4	3.9	4.4	4.3	4.3

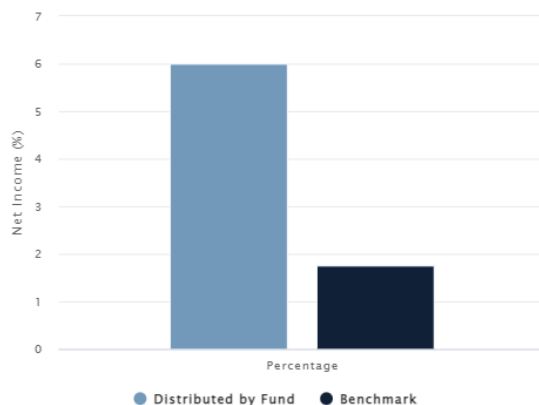
¹Inception date 1 March 2016. ²Distributed income, net of withholding tax. ³MSCI World ex Australia, Net Returns Unhedged Index. All data is at 31 August 2022 unless indicated otherwise. Fund returns are after applicable fees, costs and taxes. All p.a. returns are annualised. Past performance is not 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 August 2022, the Plato Global Shares Income Fund (Class A) ('Fund') delivered a net yield of 0.3% and a total return of -1.8%, outperforming a weak index (-2.5%). Since inception, the Fund continues to deliver 6% p.a. net yield from global equities, which is 4.3% p.a. more than the Benchmark. This is despite the fall in market yields over recent years.

After the bounce in July, global equity markets resumed the previous downward trend. Despite initial strength, US markets (S&P500 -4.2%, Nasdaq -4.6%) posted a negative month driven by the Fed's hawkish stance at Jackson Hole and consequent tightening policy. US 10-year bond yields rose as the Fed said they were willing to cause "some pain" to tame inflation and that they were unlikely to reduce rates in 2023. Energy was the strongest sector, conversely the rate sensitive Real Estate sector fell over -4%. The story in Europe was similar, compounded by soaring inflation, a hawkish ECB, and the seeds of an energy crisis (Germany -4.8%, France -5%). There were some bright spots in Asian markets (Singapore +0.3%, Japan +1%). Gold (-3.1%), Crude oil (-9.2%) and the Aussie dollar (AUDUSD -2.1%) all posted a weak month. This was driven by Fed policy, recessionary fears, and a strong greenback comparatively.

The Fund continued to generate strong excess income, driven at the sector level by Transportation and Financials. From a country perspective the drivers were the United States, United Kingdom, and Netherlands. Stock examples of these exposures include US technology company, Microsoft, and Dutch financial, ASR Nederland NV. The Plato model rotates into such companies to benefit from substantial regular and special dividends.

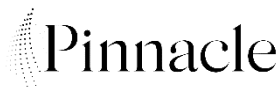
The fund outperformed a weak market. Growth companies (MSCI World Growth -5.5% in USD) initially continued a strong July in the first half of the month, before falling hard in the second half of August to eventually underperform value names (MSCI World Value -3.4% in USD). The Fund demonstrated positive stock selection in the Netherlands and Hong Kong, offsetting a small negative in Norway and the UK. Despite Real Estate and Health Care falling hard in August, the fund had its most positive stock selection within these sectors. Plato's proprietary approach seeks to identify stocks that perform strongly in the period prior to their ex-dividend date. Examples include US retailer, Target Corp and pharmaceutical business, McKesson 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		

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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