

SEPTEMBER 2022, AT A GLANCE:

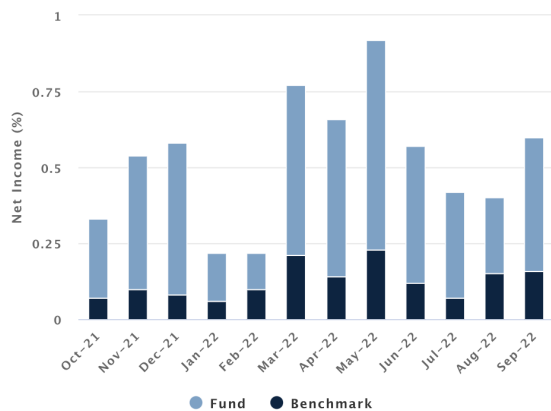
- 6.0% distributed income² per annum since inception¹
- 4.6% total return per annum since inception¹



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)	-3.7	-0.9	-7.6	-9.7	0.1	2.9	4.6
Income ²	0.5	1.6	3.1	5.4	5.9	6.0	6.0
Benchmark total return ³	-3.2	0.3	-8.1	-9.8	6.3	9.6	10.2
Excess income	0.4	1.2	2.3	3.9	4.4	4.3	4.3

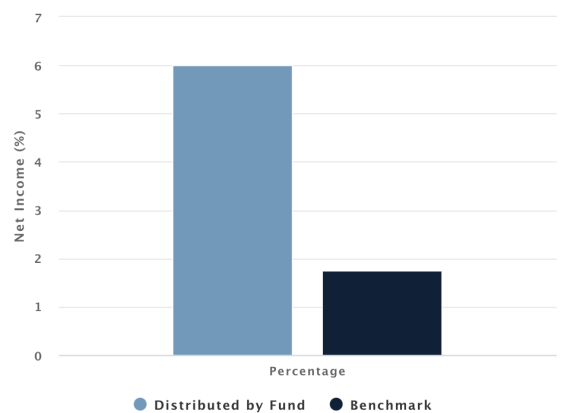
¹Inception date 1 March 2016. ²Distributed income, net of withholding tax. ³MSCI World ex Australia, Net Returns Unhedged Index. All data is at 30 September 2022 unless indicated otherwise. Fund returns are after applicable fees, costs and taxes. All p.a. returns are annualised. Past performance is not 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 September 2022, the Plato Global Shares Income Fund (Class A) ('Fund') delivered a net yield of 0.4% and a total return of -3.7% after fees, underperforming a weak index (-3.2%). 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.

In September, Global equity markets furthered the losses felt during the previous month. Despite positive payroll data, US markets posted severe falls, driven by high inflation, the subsequent requirement for the Fed to raise interest rates and the potential for that to result in a recession (S&P500 -9.3%, Nasdaq -10.5%). The rate sensitive real estate sector was the worst performer (S&P 500 Real Estate -13.6%). These themes impacted all regions globally. Sentiment in European markets was also impacted by the annexation of regions in Ukraine and both bond and currency issues in the UK, driven by the new governments mini budget (UK -5.4%, France -5.9%). Asian markets further reflected Chinese lockdowns in the region. (Hong Kong -13.7%). Despite its safe haven status, Gold was pushed lower by rising US yields and a stronger US dollar (Gold -3%). The stronger US dollar also drove oil and the Aussie dollar lower (WTI -11.2%, AUDUSD -6.5%).

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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.
RISK/RETURN PROFILE	This product is likely to be appropriate for a consumer seeking regular income to be used as a small alloc... within a portfolio where the consumer has a minimum investment timeframe of 3-5 years, and a high risk/return profile.



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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