

OCTOBER 2022, AT A GLANCE:

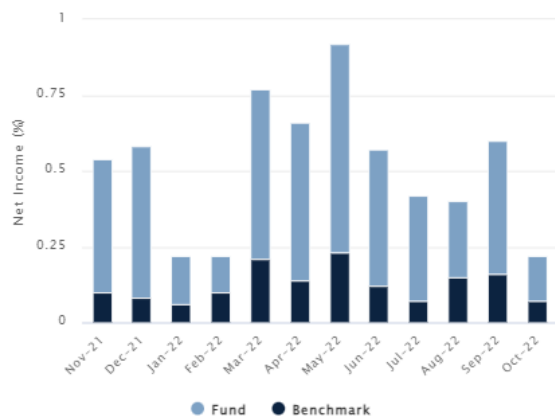
- 6.0% distributed income² per annum since inception¹
- 5.8% total return per annum since inception¹



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)	8.2	2.3	1.1	-2.4	2.6	4.0	5.8
Income ²	0.3	1.1	2.9	5.5	5.9	6.0	6.0
Benchmark total return ³	7.8	1.7	2.3	-4.3	8.9	10.4	11.3
Excess income	0.2	0.7	2.1	4.0	4.4	4.3	4.2

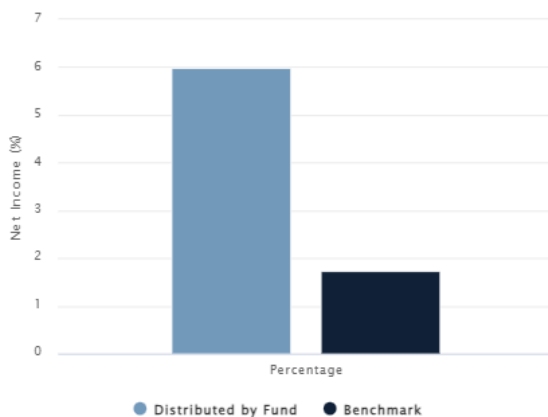
¹Inception date 1 March 2016. ²Distributed income, net of withholding tax. ³MSCI World ex Australia, Net Returns Unhedged Index. All data is at 31 October 2022 unless indicated otherwise. Fund returns are after applicable fees, costs and taxes. All p.a. returns are annualised. Past performance is not 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 October 2022, the Plato Global Shares Income Fund (Class A) ('Fund') delivered a net yield of 0.3% after fees and a total return of +8.2% after fees, outperforming a strong index (+7.8%). Over the last 12 months the fund has outperformed the index by +1.9%, after fees. Since inception, the Fund continues to deliver 6% p.a. net yield from global equities after fees, which is 4.2% p.a. more than the Benchmark.

In October, Global equity markets reversed recent losses, posting a strong month. The main driver was the surging Energy sector, supported by a strong oil price (WTI +8.9%). Although still positive, the US tech sector pared back at the end of the month, as markets positioned for the anticipated Fed rate increase (S&P 500 +8%, Nasdaq +3.9%). European markets followed suit, despite recessionary concerns and political turmoil in the UK (UK +2.9%, Germany +9.4%). Asian markets were more mixed, Hong Kong experiencing contagion from China, where policy was not supportive for the struggling retail sector and the leading party underlined their commitment to Zero Covid (Nikkei +6.4%, Hong Kong -14.7%). Gold (-1.6%) continued a downward slide, driven by increasing US rates and consequently rising treasury yields. The local currency remained relatively flat, with rate increases offset by Greenback strength.

The Fund continued to generate strong excess income, driven at the sector level by Communications and Process Industries. From a country perspective the drivers were the United States, United Kingdom, and Netherlands. Stock examples of these exposures include Dutch agricultural chemicals company, OCI NV, and US healthcare company, AbbVie Inc. The Plato model rotates into such companies to benefit from substantial regular and special dividends.

The rotation towards value stocks continued, outperforming their growth counterparts (MSCI World Value +9.6%, MSCI World Growth +4.6% in USD). In addition, small and mid-cap stocks outperformed the large cap names (MSCI Small Cap Index +8.8% v MSCI World Large Cap Index +7.3%). The Fund demonstrated positive stock selection in the US and Italy, offsetting a slight negative in Hong Kong. Positive allocation came from an overweight to the surging Energy sector, but the fund had its most positive stock selection within Health Care and Financials. Plato's proprietary approach seeks to identify stocks that perform strongly in the period prior to their ex-dividend date. Examples include US biopharmaceutical company, Bristol Myers Squibb co and insurance business, American Financial Group Inc.

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 \$15,000.
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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