

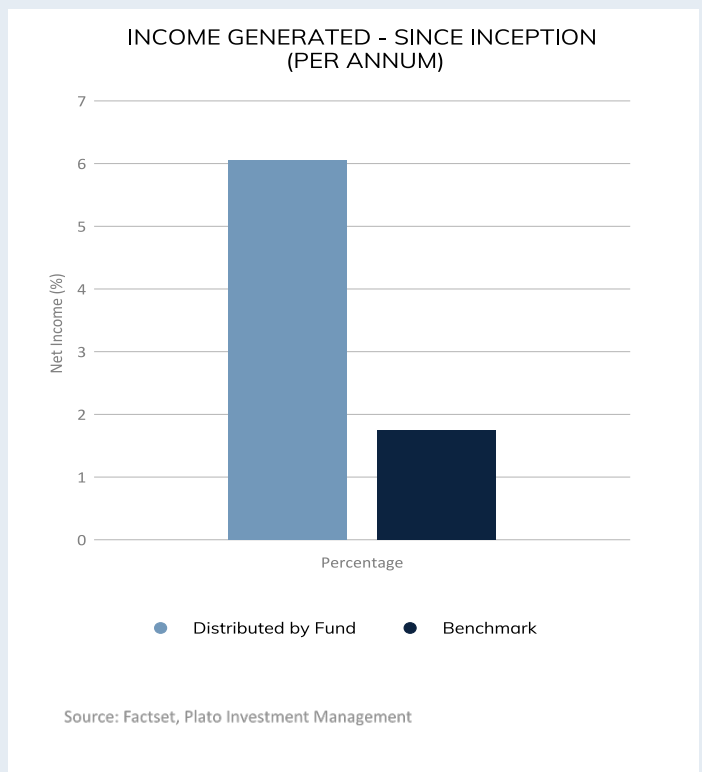
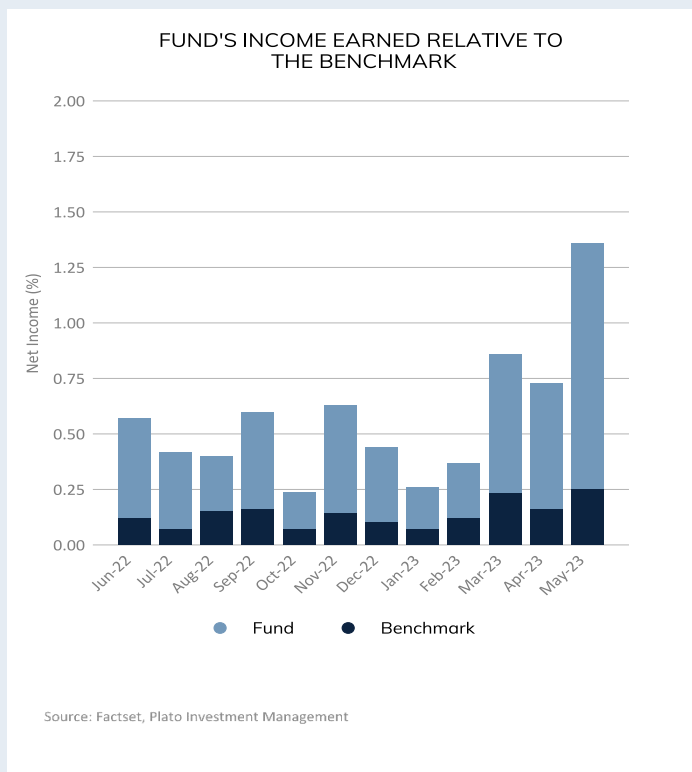
MAY 2023, AT A GLANCE

- 6.1% distributed income² per annum since inception¹
- 6.6% 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)	1.6%	6.1%	6.7%	10.5%	10.6%	4.9%	6.6%
Income ²	1.5%	2.8%	3.6%	6.0%	6.0%	6.0%	6.1%
Benchmark total return ³	1.2%	8.4%	7.7%	13.4%	11.9%	11.3%	11.8%
Excess income	1.2%	2.2%	2.7%	4.4%	4.5%	4.3%	4.3%

¹Inception date 01 March 2016. ²Distributed income, net of withholding tax. ³MSCI World ex Australia, Net Returns Unhedged Index. All data is at 31 May 2023 unless indicated otherwise. Fund returns are after applicable fees, costs and taxes. All p.a are annualised. Past performance is not a reliable indicator of future performance.



SUMMARY

For the month ended 31 May 2023, the Plato Global Shares Income Fund (Class A) ('Fund') delivered a net yield of +1.5% and a positive total return of +1.6% (after fees), outperforming a positive benchmark. Since inception, the Fund has delivered +6.1% p.a. net yield from global equities, exceeding the investment objective to deliver +4% more income than the benchmark.

In USD terms global markets were weak, although a falling Aussie dollar boosted returns for Australian investors when converted to base currency. Risk off sentiment, weak domestic jobs and Chinese data put pressure on the local dollar (AUDUSD -1.7%). In the US optimism on the debt ceiling deal and strength in the tech sector, driven by demand for AI processing products, offset the weakness in energy stocks (S&P 500 +0.3%, Nasdaq +5.8%). In Europe commodity weakness and a pullback in luxury discretionary products was too much for any tech strength and led to a strong market decline (France -5.2%, UK -5.4%). Asia was further impacted by weaker than expected Chinese PMI data, although Japan rallied on strong domestic results and a weaker Yen (Hong Kong -8.4%, Japan +7%). Global growth concerns, and weaker Chinese data, saw a fall in demand for oil and hence negative price action (WTI -11.3%).

The Fund continued to generate strong excess income, helped by the fact that European companies pay substantial dividends at this time of year. From a country perspective the drivers were Germany and Norway. At the sector level substantial income came from Materials and Financials. Stock examples of these exposures include French Financial, A2A Spa, and German materials business, Heidelbergcement. The Plato model rotates into such companies to benefit from substantial regular and special dividends.

The Fund outperformed, despite headwinds due to the relative outperformance of large cap (MSCI World Small Cap -3%, MSCI World Large Cap -0.8% in USD), growth companies (MSCI World Growth +2.4%, MSCI World Value -4.9% in USD). The Fund benefitted from strong stock selection in the US and UK. This is one of the strategy benefits, allowing income to be generated from European holdings and excess return being found elsewhere in the portfolio. From a sector perspective, the main outperformance was in IT, in contrast to the previous month. Positive stock selection came from positions in Broadcom and NVIDIA, held for strong expected returns, which benefitted from the run in AI exposed stocks.

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.

Companies mentioned are illustrative only and not a recommendation to buy or sell any particular security.

PLATFORM AVAILABILITY

AMP North	HUB24	MLC Navigator
Asgard	Insignia eXpand	MLC Wrap
BT Panorama	IOOF Portfolio Service	Netwealth
ClearView Wealth Solutions	Macquarie Wrap	Premium Choice
DPM	mFund	

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 Australlia. Net Returns Unhedged Index after fees. The Funds 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 of \$15,000.
RISK/RETURN PROFILE	<ul style="list-style-type: none"> This product is likely to be appropriate for a consumer seeking regular income to be used as a small allocation 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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