Plato Global Shares Income Fund (Class A)

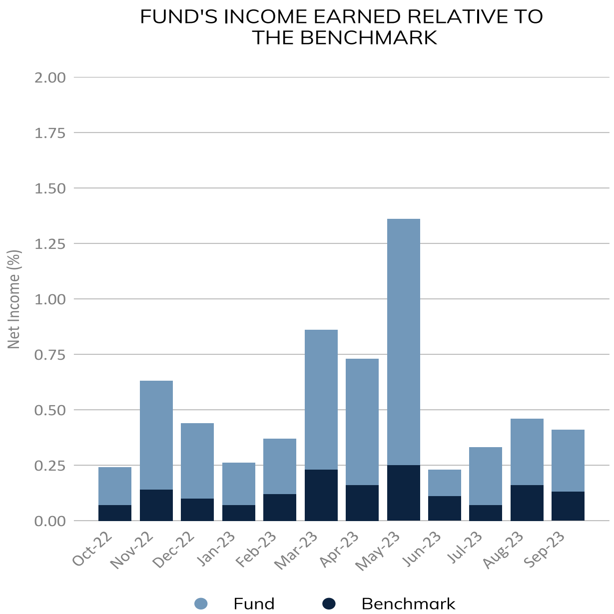
ARSN 608 130 838 | APIR WHT0061AU (Class A) | mFund Code PLI03

SEPTEMBER 2023, AT A GLANCE

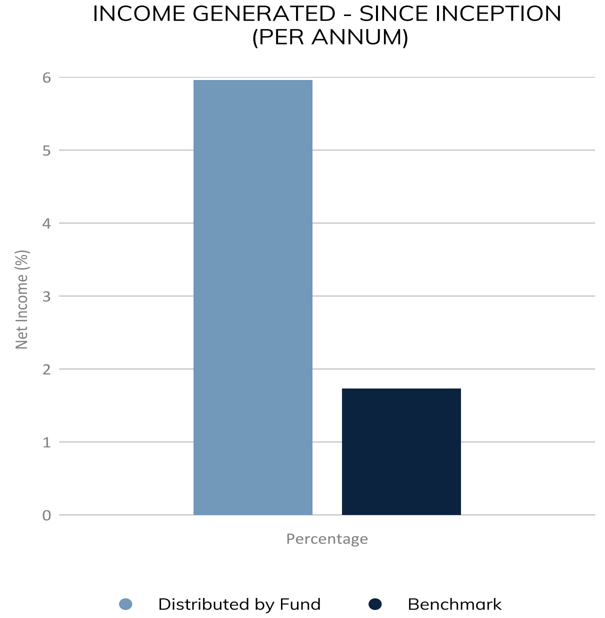
- 6.0% distributed income[2] per annum since inception[1]
- 6.8% total return per annum since inception[1]

PERFORMANCE AFTER FEES	1 MTH %	3 MTH %	6 MTH %	1 YR % P.A.	2 YRS % P.A.	5 YRS % P.A.	INCEPTION[1] % P.A.
Fund total return (A Class)	-3.3%	1.2%	7.6%	22.6%	5.2%	4.5%	6.8%
Income[2]	0.4%	1.3%	3.4%	5.7%	5.5%	5.8%	6.0%
Benchmark total return[3]	-4.0%	-0.4%	7.2%	21.6%	4.7%	9.8%	11.6%
Excess income	0.3%	1.0%	2.6%	4.1%	4.0%	4.2%	4.2%

[1]Inception date 01 March 2016. [2]Distributed income, net of withholding tax. [3]MSCI World ex Australia, Net Returns Unhedged Index. All data is at 30 September 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.



Source: Factset, Plato Investment Management



Source: Factset, Plato Investment Management

SUMMARY

For the month ended 30 September 2023, the Plato Global Shares Income Fund (Class A) ('Fund') returned -3.3% (after fees), strongly outperforming a weak benchmark, which fell -4%. The Fund distributed 0.4% of income. Since inception, the Fund has delivered +6.0% p.a. net yield from global equities, exceeding the investment objective to deliver +4% more income than the benchmark, which has only yielded 1.7% p.a.

Global markets were again challenged, but without the benefit to local investors of a significantly weakened Aussie dollar. The AUD (AUDUSD -0.8%) did fall moderately, given the backdrop of USD strength and weak Chinese data. The main driver of weak markets was the rise in global bond yields and stubborn inflation expectations in the US. US markets showed broad weakness (S&P 500 -4.9%, Nasdaq -5.8%) the growth-oriented Nasdaq impacted the most by high rates. Within the headline US index, Energy was the only sector that ended the month in positive territory, a result of the rise in crude oil prices. This price rise, along with weak economic data in Germany and a 25bp rise from the ECB, weighed on European markets (Germany -3.5%, France -2.5%). The UK (+2.3%) did offer some respite.

This picture was echoed in Asia (Japan -2.3%), with additional pressure from continued concerns around Chinese growth. Such market moves impacted Gold (-4.7%), whilst oil (WTI US $$/bbl +8.6%) rallied significantly on supply side news from Russia and Saudi Arabia extending their cuts.

The Fund continued to generate strong excess income. From a country perspective the drivers were in Asia, with strong dividends from Japan and Hong Kong. At the sector level substantial income came from Financials, followed by Real Estate companies. Stock examples of these exposures include Hong Kong Real Estate company, Swire Pacific Ltd, and Japanese financial, Japan Post Holdings Co Ltd. The Plato model invests in such companies to benefit from substantial regular and special dividends.

The relative underperformance of growth created a tailwind for the strategy (MSCI World Growth -5.7%, MSCI World Value -3% in USD). The Fund also benefitted from strong stock selection in Israel and Japan, overcoming a small detraction from Switzerland. From a sector perspective, the main outperformance came from Health Care and Financials. Positive stock selection in the Health Care sector was driven by UnitedHealth 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.

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	• 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	• 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	• 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	0.85% p.a (inclusive of the net effect of GST and RITC).
BUY/SELL SPREAD	+0.30%/-0.30%.
MINIMUM INVESTMENT	• Indirect investors: refer to the operator of your service. • Direct investors: minimum initial investment of $15,000.
RISK/RETURN PROFILE	• 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.

Pinnacle

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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