

Plato Global Market Neutral Fund

ARSN: 629 617 607 APIR: WHT8391AU ISIN: AU60WHT83911

As at 30 June 2020



About Plato

Plato's investment philosophy is that markets are less than perfectly efficient, and a disciplined systematic process can take advantage of these inefficiencies to deliver better risk adjusted returns than the market. Plato's investment process provides very attractive opportunities to generate outperformance, versus an appropriate benchmark, over the longer term.

Plato Global Market Neutral Fund

The Fund is a global market neutral fund that aims to generate positive returns in all market environments.

The Fund aims to meet this objective by investing in the Australian Dollar Share Class of the Plato Global Market Neutral Fund – UCITS, an open-ended subfund of Pinnacle ICAV, an Irish collective asset-management vehicle umbrella fund with segregated liability between sub-funds which is registered in Ireland by the Central Bank of Ireland and authorised under the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) ('Underlying Fund'). Plato has been appointed as the investment manager of the Underlying Fund.

The Underlying Fund will employ a market neutral strategy with a target beta of close to zero, endeavouring to achieve this by taking long and short positions in global equity securities. The use of leverage, derivatives, and short selling will be central to the normal operation and investment strategy of the Underlying Fund. The Underlying Fund may use derivatives to gain exposure to particular securities, to hedge the overall exposure of the Underlying Fund or leverage its exposure to particular investments.

The Underlying Fund aims to be fully hedged to the Australian dollar.

Investment objective

The Fund aims to outperform the 3-month Bank Bill Swap rate (BBSW).

Fund Details	
APIR Code	WHT8391AU
Benchmark	3-month Bank Bill Swap rate (BBSW)
Inception date	DD MM YYYY
Management fee*	1.50% p.a. (including the net effect of GST and RITC)
Performance fee*	20% (including the net effect of GST/RITC) of the aggregate performance above the benchmark, net of management fee.

*Please read the Product Disclosure Statement for more details

Asset allocation

Asset Class	Allocation (%)
International listed equities	1.45%
Exchange-traded derivatives	-0.32%
Over-the-counter (OTC) derivatives	0.37%
Cash equivalent investments	98.50%

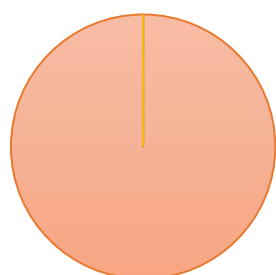
Liquidity Profile

The Fund's liquidity profile is the estimated time required to sell an asset at the value ascribed to that asset in the Fund's most recently calculated net asset value.

Normal conditions	No of Days			
	1 – 10	10 - 30	30 – 90	> 90
% of Funds to be redeemed	100%	100%	100%	100%

Maturity Profile of Fund Liabilities

Plato Global Market Neutral Fund



■ <1 month ■ 1-6 months ■ 6-12 months ■ >12 months

Leverage ratio

The Fund's gross exposure is a measure that indicates total exposure to financial markets, including all long and short positions of the Fund, and, where the Fund's gross exposure is greater 100%, the amount of leverage the Fund is exposed to.

Leverage ratio as at 30 June 2019	% of Net Asset Value
Gross exposure of the Fund	172.80%

Derivative Counterparties

The counterparties engaged for derivatives use are listed below:

- Goldman Sachs
- UBS

Key Changes to Service Providers

For the past 12 months to 30 June 2020, there have been no changes to key service providers for the Fund.

Distribution Information and Annual Returns

Fund net returns and distribution information for the year ending 30 June 2020 are available at <https://plato.com.au/retail-funds/plato-global-market-neutral-fund-class-a/>.

Pinnacle Fund Services Limited ABN 29 082 494 362 AFSL 238371 is the product issuer of the Plato Global Market Neutral Fund (ARSN 629 617 607) ('the Fund'). The Product Disclosure Statement ('PDS') of the Fund(s) is available at www.plato.com.au. Any potential investor should consider the relevant PDS before deciding whether to acquire, or continue to hold units in, a Fund. This document is prepared by Pinnacle Funds Services Limited ('Pinnacle') ABN 29 082 494 362 AFSL 238371 as the product issuer and Responsible Entity. Plato Investment Management Limited ('Plato') ABN 77 120 730 136 AFSL 504616 is the investment manager of the Fund(s).

Past performance is for illustrative purposes only and is not indicative of future performance. Unless otherwise specified, all amounts are in Australian Dollars (AUD). This communication is for general information only and was prepared for multiple distribution.

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