

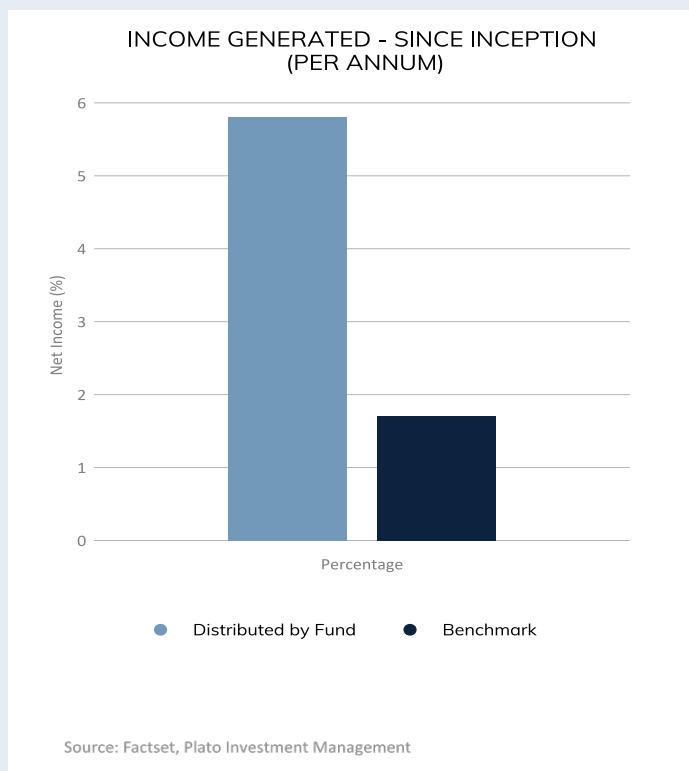
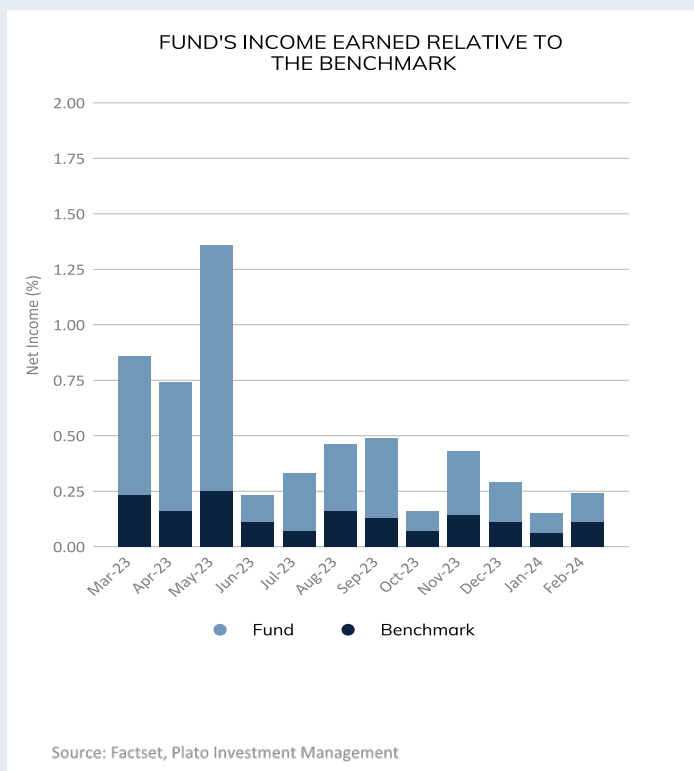
FEBRUARY 2024, AT A GLANCE

- 5.8% distributed income² per annum since inception¹
- 8.3% 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)	4.1%	11.3%	10.7%	26.2%	14.0%	8.0%	8.3%
Income ²	0.2%	0.5%	1.7%	5.4%	5.5%	5.7%	5.8%
Benchmark total return ³	5.9%	12.7%	11.9%	29.8%	15.2%	13.8%	13.1%
Excess income	0.1%	0.3%	1.1%	3.9%	4.0%	4.1%	4.1%

¹Inception date 01 March 2016. ²Distributed income, net of withholding tax. ³MSCI World ex Australia, Net Returns Unhedged Index. All data is at 29 February 2024 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 ending 29 February 2024, the Plato Global Shares Income Fund (Class A) ('Fund') returned a positive +4.1% (after fees), although still trailing a strong benchmark. The Fund distributed 0.24% of income. Since inception, the Fund has delivered +5.8% p.a. net yield from global equities, exceeding the investment objective to deliver +4% more income than the benchmark, which has yielded 1.7% p.a.

Global equity markets were broadly positive in February, led by strong US returns (SP 500 +5.2%, Nasdaq +6.1%, Germany +4.6%, Hong Kong +6.6%). US markets reflected an improved earnings outlook, strong AI-based rally, and an increase in the Magnificent 7 stocks. Meta rose +25.6% and announced its first ever dividend. Global markets reflected a rally in consumer discretionary (+9.2%) stocks, driven by broad retail and autos, and the IT sector (+7.8%). Crude oil (+3.2%) posted a strong result due to an expectation of reduced supply and further conflict in the middle east. The domestic dollar continued its downward trajectory (AUDUSD - 1.1%) on the back of softer than expected inflation and weak Chinese economic data. This benefits domestic investors when converting returns to AUD.

The Fund continued to generate strong excess income. From a country perspective the drivers were the United States and Germany. At the sector level income came from Industrials and Consumer Staples companies. Stock examples of these exposures include Norwegian Industrial, Hoegh Autoliners ASA, and US Consumer Staple, Costco Wholesale Corp. The Plato model invests in such companies to benefit from substantial regular and special dividends.

Dividend paying stocks reversed the previous month's trend, underperforming their counterparts in February, which provided a headwind for the strategy. Over this period the market was driven by large-cap growth names, specifically in the Consumer Discretionary and IT sectors, adding to the headwind for the fund (MSCI World Value +2.2%, MSCI World Growth +5.9%). The Fund benefitted from positive stock selection in Canada and Sweden, but this was offset by weakness in Germany and the US. From a sector perspective, the main relative outperformance came from IT, with the largest negative contribution from Industrials and Materials. One of the most significant single stock contributions came from the overweight to NVIDIA Corp, which remains the go-to for AI applications processors. Conversely, the underweight to Meta Platforms detracted from relative performance.

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 Australia, 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	0.85% 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 intended for use as a core allocation for a consumer who is seeking regular income and has a high risk and return profile for that portion of their investment portfolio. It is likely to be consistent with the financial situation and needs of a consumer with a 3-5 year investment timeframe and who is unlikely to need to withdraw their money on less than one week's notice.



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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