

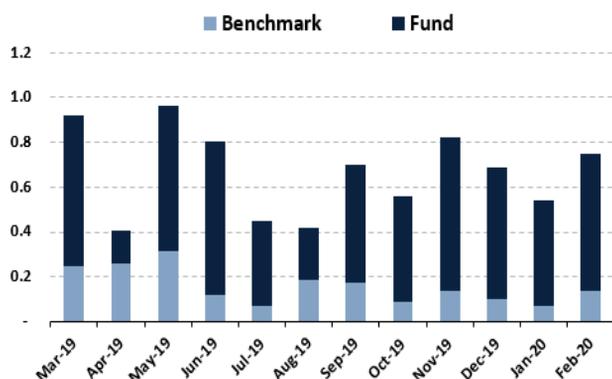
February 2020, at a glance:

- +6.1% distributed income² per annum since inception¹
- +7.6% total return per annum since inception¹



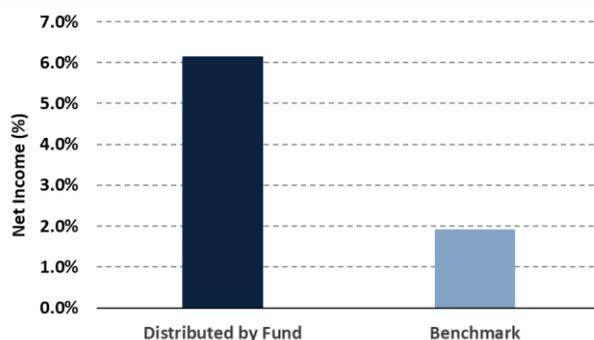
PERFORMANCE AFTER FEES	1 MTH %	3 MTH %	1 YR % P.A.	2 YRS % P.A.	3 YRS % P.A.	INCEPTION ¹ % P.A.
FUND TOTAL RETURN (A CLASS)	-6.2%	-5.4%	4.1%	5.2%	7.6%	7.6%
INCOME ²	0.6%	1.6%	6.7%	6.4%	6.1%	6.1%
BENCHMARK TOTAL RETURN [#]	-4.9%	-1.6%	15.6%	12.8%	13.9%	13.0%
EXCESS INCOME	0.4%	1.2%	4.8%	4.4%	4.2%	4.2%

Fund's income earned relative to the Benchmark



Source: Factset, Plato Investment Management

Income generated - since inception ¹(per annum)



Source: Factset, Plato Investment Management

Summary

For the month ended 29 February 2020, the Plato Global Shares Income Fund (Class A) ('Fund') delivered a total net yield of +0.6% and a return of -6.2%. The distributed yield was greater than the MSCI World Ex Australia, Net Returns Unhedged Index ('Benchmark') yield, +0.2%, while total return lagged the benchmark, -4.9%. Since inception, the Fund has delivered +6.1% p.a. net yield from global equities, which is +4.2% p.a. more than the Benchmark.

Global equity markets fell sharply in February, despite a weak local currency reducing losses when translated to AUD. Early on, the tech-heavy Nasdaq rallied to an all-time high and markets strengthened on positive news regarding tariffs. However, the worsening coronavirus situation and heightened fear drove markets lower. In addition companies have guided a negative impact to future earnings. This story was consistent across the world (S&P 500 -8.4%, UK -9.7%, Nikkei -8.9%).

Commodities were broadly negative, with gold relatively flat and oil falling sharply. Gold (-0.2%) rallied hard as a haven asset before giving back its gains later in the month. The fall in Chinese demand and the global market weakness due to coronavirus drove oil lower (WTI -13.2%). These issues hit commodity currencies, contributing to a weak month for the Aussie. The risk-off sentiment and likelihood of looser monetary policy saw the Australian dollar (AUD USD -2.64%) deliver a weak month's performance.

The Fund's income for February was driven strongly at the sector level by Technology Services, followed by Financials. From a country perspective the main contributors to yield in February were the US and Japan.

Stock examples of these exposures include portfolio holdings in British finance company, Barclays Plc, and German Industrial, Siemens AG. The Plato model rotates into such companies to benefit from substantial regular and special dividends.

The Fund continued to generate strong excess yield in line with its objective. Value ended the month significantly below its growth counterpart (MSCI Value -10.95% v MSCI Growth -8.58%). The portfolio was impacted negatively by this style headwind. At the country level negative stock selection was driven by the US and UK. At the sector level, relative underperformance was again driven by Information Technology and Consumer Discretionary. From a factor perspective, size (small caps underperformed large caps) was the main negative contributor to relative performance.

Plato's proprietary approach seeks to identify stocks that perform strongly in the period prior to their ex-dividend date. US information technology solutions company, International Business Machines Corporation, and computer products & technologies business, Intel Corporation, are examples of companies in the portfolio that had strong short-term performance in this period.

The Fund remains actively positioned to deliver superior income for low-tax investors, whilst maintaining full equity capital exposure and diversification to both global developed countries and sectors.

The Fund is available on a wide set of platforms, listed on the following page.

¹ Inception date 1 March 2016.

² Distributed income, net of withholding tax.

[#] MSCI World ex Australia, Net Returns Unhedged Index.

All data is at 28 February 2020 unless indicated otherwise. Fund returns are after applicable fees, costs and taxes.

Past performance is not a reliable indicator of future performance.

PLATFORM AVAILABILITY:

AMP North	Asgard	BT Panorama	BT Wrap
ClearView Wealth Solutions	HUB24	IOOF Portfolio Service	IOOF Pursuit Select
Macquarie Wrap	mFund	MLC Wrap	MLC Navigator
Netwealth	Praemium	uXchange	Premium Choice

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 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

- 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 0.99% 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 \$30,000.

* The Fund can also hold foreign exchange contracts for hedging purposes and these contracts represent a negligible percentage of the Fund's portfolio



For more information, please contact Pinnacle Investment Management Limited on 1300 010 311 or email distribution@pinnacleinvestment.com.au

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For further information regarding Lonsec's Ratings methodology, please refer to our website at: <http://www.lonsecresearch.com.au/research-solutions/our-ratings>

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