

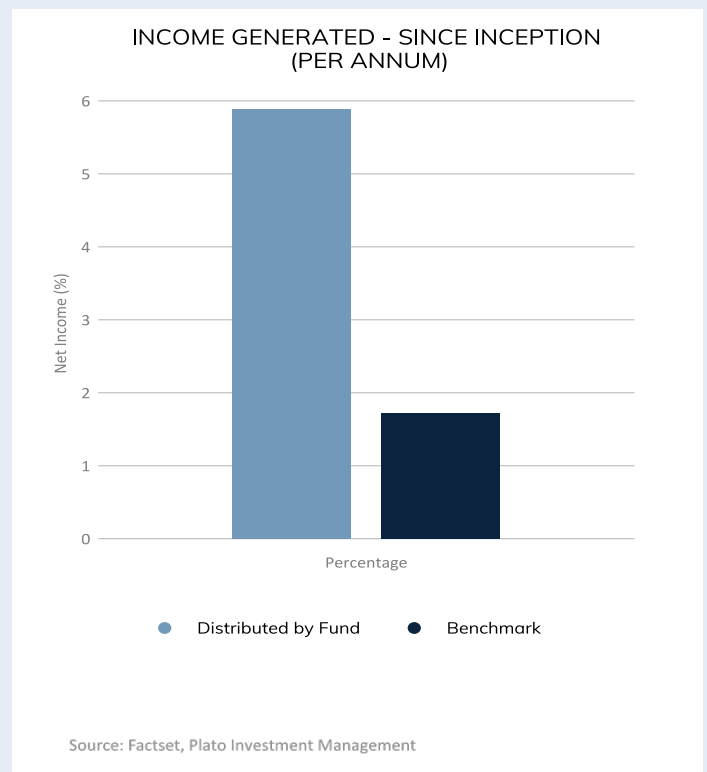
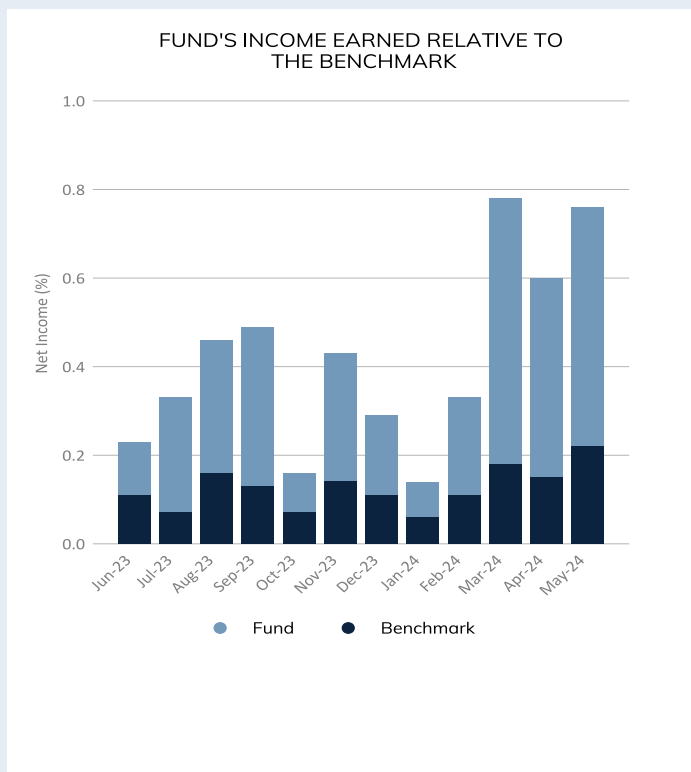
MAY 2024, AT A GLANCE

- 5.9% distributed income² per annum since inception¹
- 8.4% 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)	2.0%	3.1%	14.7%	22.6%	11.2%	9.3%	8.4%
Income ²	0.8%	2.0%	2.6%	4.6%	5.6%	5.7%	5.9%
Benchmark total return ³	2.0%	1.7%	14.6%	21.7%	12.3%	13.8%	13.0%
Excess income	0.5%	1.5%	1.7%	3.1%	4.1%	4.2%	4.2%

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 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 31 May 2024, the Plato Global Shares Income Fund (Class A) ('Fund') returned a solid +2% (after fees), in line with a strong benchmark. The Fund distributed 0.8% of income. Since inception, the Fund has delivered +5.9% 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.

After a weak April, global equity markets posted a positive return in May, driven primarily by strong US companies, benefitting from an inflation print that fuelled the expectation of rate cuts. The headline US indices were positive, led by the tech heavy Nasdaq (S&P 500 +4.8%, Nasdaq +6.9%). This was reflected in the stronger return from growth companies (MSCI World Growth Index +6.3%, MSCI World Value Index +2.7%, in USD). Information Technology was the strongest sector (+6.1%), driven by interest rate sentiment and strong results from market darling, Nvidia. Energy was the only US sector to post negative returns in May. Although broadly positive, European, and Asian stock markets were more mixed (Germany +3.2%, France +0.1%, Hong Kong +1.8%). Investor sentiment followed suit in Europe, with dovish ECB commentary

increasing the expectation of a rate cut from the ECB too. Although Asia benefitted from the same themes, weak earnings numbers, from companies in the region, resulted in more modest returns.

Whilst the outlook for rate cuts supported the gold (+1.8%) price, oil (WTI -6%) fell heavily on the back of rising inventories and a rebound in production after recent weather-based disruption. A weak USD and strong commodity prices, pushed the Aussie dollar higher (AUDUSD +2.8%), reducing the foreign returns to domestic investors when converting into AUD.

The Fund continued to generate strong excess income. From a country perspective the drivers were the UK and US. At the sector level income came again from Financial and Industrial companies. Stock examples of these exposures include Norwegian Industrial, Wallenius Wilhelmsen, and UK Financial, HSBC Holdings Plc. The Plato approach invests in such companies to benefit from substantial regular and special dividends.

Dividend paying companies outperformed non dividend payers, providing a slight tailwind to the Fund. Over this period the Funds' largest positive contribution to active return came from exposures in the Energy and Consumer Discretionary sectors. Despite Energy being the weakest sector, stock selection was very strong, with names including Norwegian LPG transportation business, BW LPG, posting strong numbers. At the single stock level, significant positive contributions came from semiconductor company, NVIDIA Corp, and US clothing retailer, Abercrombie & Fitch. AI bell weather, NVIDIA, ran in May after a strong Q1 earnings report mid-month. Abercrombie & Fitch posted their best sales quarter ever, with strong numbers from the Hollister brand.

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	Dash	mFund
Asgard	HUB24	Netwealth
BT Panorama	Insignia Expand	Powerwrap
ClearView Wealth Solutions	Macquarie Wrap	

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

- 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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