

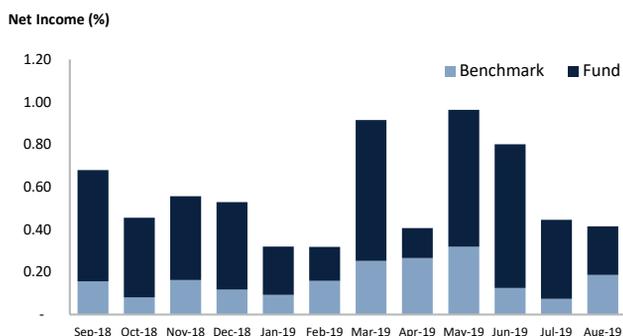
August 2019, at a glance:

- Global Share Income Fund “Recommended” by Lonsec
- +6.1% distributed income² per annum since inception¹
- +7.8% total return per annum since inception¹



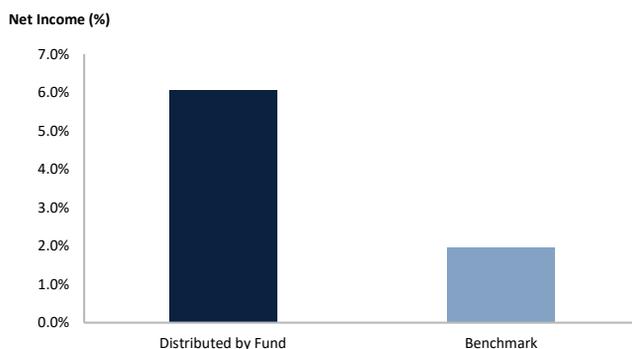
PERFORMANCE AFTER FEES	1 MTH %	3 MTH %	1 YR % P.A.	2 YRS % P.A.	3 YRS % P.A.	INCEPTION ¹ % P.A.
FUND TOTAL RETURN (A CLASS)	-1.6%	4.5%	-2.0%	7.7%	7.3%	7.8%
INCOME ²	0.3%	1.4%	5.7%	6.0%	5.6%	6.1%
BENCHMARK TOTAL RETURN [#]	0.3%	8.0%	7.6%	15.6%	13.7%	13.2%
EXCESS INCOME	0.1%	1.0%	3.7%	4.1%	3.8%	4.1%

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 31 August 2019, the Plato Global Shares Income Fund (Class A) ('Fund') delivered a total net yield of +0.3% and a return of -1.6%. The distributed yield was greater than the MSCI World Ex Australia, Net Returns Unhedged Index ('Benchmark') yield, 0.2%, but the total return trailed the benchmark's +0.3%. Since inception, the Fund has delivered +6.1% p.a. net yield from global equities, which is +4.1% more than the Benchmark.

Global equity markets were broadly negative for the month of August. The S&P 500 (-0.9%) posted weak returns. Europe and Asia were even more negative. The continued increase in the US Chinese tariff war resulted in an increase of 10% on remaining Chinese exports. In the UK negative pressure on the market continued with the push to a hard Brexit. Further negative news came with the continuation of the Hong Kong protests.

Gold (+5.2%) again posted strong numbers as a safe haven asset. In contrast to last month, WTI crude posted early positive returns supported by tensions in the Persian Gulf. Later weakness was due to increased tariffs, although Crude remained in positive territory. The Aussie dollar fell strongly at the start of the month, ending down -1%. Importantly, the domestic dollar's weakness improved returns considerably for local AUD domiciled investors.

The Fund's income for August was driven strongly at the sector level by Financials, followed by Communications and Health Technology. From a country perspective the main contributor to yield was the US. Strong yield was driven by the UK in Europe and Singapore in Asia.

Stock examples of these exposures include portfolio holdings in British health technology company, GlaxoSmithKline, and US technology services business, IBM Corp. 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 objectives. MSCI Growth (-1%) continued to outperform MSCI Value (-3.1%) globally, a continued headwind to the Funds active performance. At the country level, positive stock selection in Hong Kong and New Zealand was more than offset by poor stock selection in the US. At the sector level, relative underperformance was driven by Information Technology and Materials. From the factor perspective a negative size exposure was the most significant contributor to relative underperformance.

Plato's proprietary approach seeks to identify stocks that perform strongly in the period prior to the ex-dividend date. US consumer services business, Starbucks, and US energy company, CVR Energy, 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 31 August 2019 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 WealthSolutions	HUB24	IOOF Portfolio Service	IOOF Pursuit Select
Macquarie Wrap	mFund	MLC Wrap	MLC Navigator
Netwealth	Praemium	uXchange	

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 Fund also aims to outperform the MSCI World ex Australia, Net Returns Unhedged Index.
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INVESTMENTS	Global listed entities, listed futures and cash.
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BENCHMARK	MSCI World ex Australia, Net Returns Unhedged Index.
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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.
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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.*
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INVESTMENT TIMEFRAME	Medium to long term, being 3 to 5 years.
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MANAGEMENT COSTS	0.99% p.a. (inclusive of the net effect of GST and RITC).
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BUY/SELL SPREAD	+0.30% / -0.30%.
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MINIMUM INVESTMENT	<ul style="list-style-type: none"> Indirect investors: refer to the operator of your service. Direct investors: minimum initial investment \$30,000.
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* 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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