

Plato Global Shares Income Fund (Class A)

ARSN 608 130 818

APIR WHT0061AU (Class A)

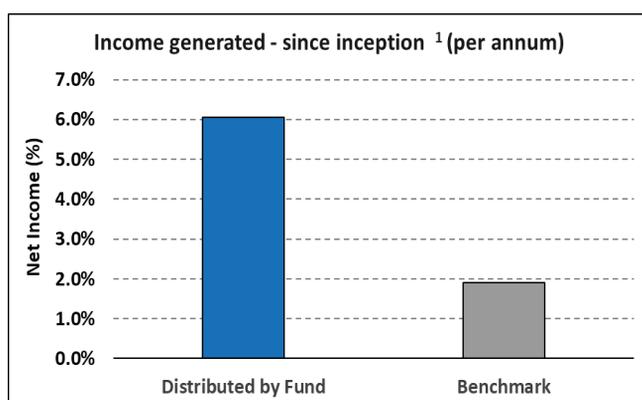
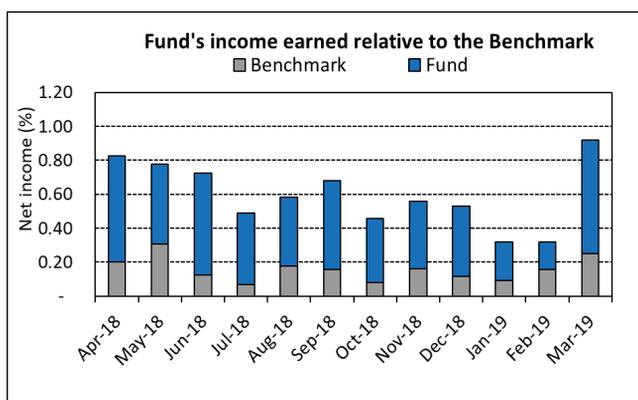
mFund Code PL103



At a glance, March 2019, the Fund achieved:

- Global Share Income fund **recommended** by Lonsec
- **+6.1%** 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.	2 yrs % p.a.	Inception ¹ % p.a.
Fund total return (A Class)	-0.2%	8.4%	-2.7%	5.1%	8.3%	8.4%
Income ²	0.8%	1.3%	2.5%	6.0%	5.9%	6.1%
Benchmark total return [#]	1.5%	11.5%	-0.9%	12.4%	12.8%	12.3%
Excess total return	-1.7%	-3.1%	-1.8%	-7.3%	-4.5%	-3.9%
Excess income	0.6%	0.8%	1.7%	4.1%	4.1%	4.1%



Summary

For the month ended 29 March 2019, the Plato Global Shares Income Fund (Class A) ('Fund') delivered a **total net yield of +0.8%** and a **return of -0.2%**. The yield is 0.6% more than the MSCI World Ex Australia, Net Returns Unhedged Index ('Benchmark') yield of +0.2% with the total return trailing the benchmark's +1.5%. Since inception, the Fund has **delivered +6.1% p.a. net yield** from global equities, **+4.1% more than the Benchmark**.

Global equity markets posted another positive month, up a further +1.5% in March 2019. The US posted another solid month, the S&P 500 now up +13.1% for Q1. The technology heavy Nasdaq (+16.5%) ran even further in Q1. Broadly equity markets were positive for the month of March (S&P500 +1.8%, UK +2.9%, Hong Kong +1.5%). Asia was a bit more mixed, with the Nikkei falling -0.8%. Despite strong GDP numbers the Fed downgraded their GDP forecasts. The main headline in Europe was the ongoing Brexit negotiations and Parliamentary voting on the various options that are still in play.

The 4.9% domestic unemployment print came in just below expectations, helping to strengthen the Aussie dollar slightly to US \$0.71. Oil rallied reflecting tensions in Venezuela and cuts from producers.

The Fund's income for the month of March was again driven strongly at the sector level by Financials, followed by Consumer Durables and Retail Trade. From a country perspective the main contributors to yield were the US, Finland and Sweden. Stock

examples of these exposures include portfolio holdings in Swedish financial, Swedbank, and US technology company, Xerox Corp. The Plato model rotates into such companies to benefit from substantial regular and special dividends.

The Fund continues to generate strong excess yield in line with its objectives. After outperforming a struggling market in Q4, the Fund posted positive absolute numbers but trailed a continued strong market rebound throughout Q1. Growth continued to outperform Value globally, a headwind to the Fund. At the country level a majority of the relative underperformance was from the US. At the sector level weak stock selection in Industrials and Consumer Discretionary contributed the main relative drag. The continued outperformance of large cap names was a negative for the Fund's relative performance.

Plato's proprietary approach seeks to identify stocks that perform strongly in the period prior to the ex-dividend date. Swiss technology business, Garmin Ltd, and US retailer, Best Buy, 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 has now been recommended by Lonsec and is available on a wider 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 29 March 2019 unless indicated otherwise. Fund returns are after applicable fees, costs and taxes.

Past performance is not a reliable indicator of future performance.

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Platform Availability:

AMP North
ClearView WealthSolutions
Macquarie Wrap
Netwealth

Asgard
HUB24
mFund
Praemium

BT Panorama
IOOF Portfolio Service
MLC Wrap
uXchange

BT Wrap
IOOF Pursuit Select
MLC Navigator

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

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