

# **Plato Global Shares Income Fund**

ARSN 608 130 838

**Interim report - for the half-year ended  
31 December 2019**

# Plato Global Shares Income Fund

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## Interim report - for the half-year ended 31 December 2019

Contents	Page
Directors' report	2
Auditor's independence declaration	4
Statement of comprehensive income	5
Statement of financial position	6
Statement of changes in equity	7
Statement of cash flows	8
Notes to the interim financial statements	9
Directors' declaration	16
Independent auditor's report to the unitholders of the Plato Global Shares Income Fund	17

The interim financial report does not include all the notes of the type normally included in the annual financial report. Accordingly, this interim financial report should be read in conjunction with the annual financial report for the year ended 30 June 2019 and any public announcements made in respect of the Plato Global Shares Income Fund during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

This interim financial report covers the Plato Global Shares Income Fund as an individual entity.

The Responsible Entity of Plato Global Shares Income Fund is Pinnacle Fund Services Limited (ABN 29 082 494 362). The Responsible Entity's registered office is Level 19, 307 Queen Street, Brisbane, VIC, 4000.

## Directors' report

The directors of Pinnacle Fund Services Limited, the responsible entity ("Responsible Entity") of the Plato Global Shares Income Fund ("the Fund"), present their report together with the interim financial statements of the Fund for the half-year ended 31 December 2019.

### Principal activities

The Fund is a registered managed investment scheme domiciled in Australia.

The Fund invests in global listed entities, listed futures and cash. 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.

Plato Investment Management Limited is the Investment Manager of the Fund.

The Fund did not have any employees during the half-year.

### Directors

The following persons held office as directors of Pinnacle Fund Services Limited during the half-year or since the end of the half-year and up to the date of this report:

Mr I Macoun  
 Mr A Ihlenfeldt  
 Mr C Kwok  
 Mr A Whittingham (appointed 5 August 2019)  
 Mr T O'Callaghan (resigned 5 August 2019)

The Responsible Entity also has a Compliance Committee consisting of one non-independent person and three independent persons. The committee's role is to oversee the compliance requirements of the Fund operated by the Responsible Entity.

### Review and results of operations

There have been no significant changes to the operations of the Fund since the previous financial period. The Fund continued to invest funds in accordance with target asset allocations as set out in the governing documents of the Fund.

The performance of the Fund, as represented by the results of its operations, was as follows:

	<b>Half-year ended</b>	
	<b>31 December</b>	31 December
	<b>2019</b>	2018
	<b>\$'000</b>	\$'000
Net operating profit/(loss) before financing costs attributable to unitholders	<u><b>5,204</b></u>	<u>(3,959)</u>

### Distributions

#### *Distributions - Class A*

Distributions paid and payable	<u><b>1,329</b></u>	<u>471</u>
Distributions (cents per unit)	<u><b>3.8930</b></u>	<u>3.4545</u>

#### *Distributions - Class F*

Distributions paid and payable	<u><b>930</b></u>	<u>994</u>
Distributions (cents per unit)	<u><b>3.8118</b></u>	<u>3.4099</u>

## **Directors' report (continued)**

### **Review and results of operations (continued)**

#### *Distributions - Class P*

Distributions paid and payable	<u>365</u>	<u>195</u>
Distributions (cents per unit)	<u>4.1594</u>	<u>3.7724</u>

### **Significant changes in state of affairs**

In the opinion of the directors, there were no significant changes in the state of affairs of the Fund that occurred during the financial half-year.

### **Matters subsequent to the end of the financial half-year**

No matter or circumstance has arisen since 31 December 2019 that has significantly affected, or may significantly affect:

- (i) the operations of the Fund in future financial periods, or
- (ii) the results of those operations in future financial periods, or
- (iii) the state of affairs of the Fund in future financial periods.

### **Rounding of amounts to the nearest thousand dollars**

Amounts in the directors' report have been rounded to the nearest thousand dollars in accordance with *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191*, unless otherwise indicated.

### **Auditor's independence declaration**

A copy of the Auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out on page 4.

This report is made in accordance with a resolution of directors.



Mr A Ihlenfeldt  
Director

Brisbane  
11 March 2020



## *Auditor's Independence Declaration*

As lead auditor for the review of Plato Global Shares Income Fund for the half-year ended 31 December 2019, I declare that to the best of my knowledge and belief, there have been:

1. no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
2. no contraventions of any applicable code of professional conduct in relation to the review.

A handwritten signature in black ink, appearing to read 'Craig Thomason', with a long horizontal flourish extending to the right.

Craig Thomason  
Partner  
PricewaterhouseCoopers

Sydney  
11 March 2020

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**Plato Global Shares Income Fund**  
**Statement of comprehensive income**  
**For the half-year ended 31 December 2019**

**Statement of comprehensive income**

	<b>Half-year ended</b>	
	<b>31 December 2019</b>	31 December 2018
	<b>\$'000</b>	\$'000
<b>Investment income</b>		
Interest income from cash	2	3
Dividend/Trust distribution income	2,655	1,715
Other operating income	-	8
Net gains/(losses) on financial instruments at fair value through profit or loss	2,906	(5,368)
Net gains/(losses) on foreign exchange	(8)	(106)
<b>Total net investment income/(loss)</b>	<b>5,555</b>	<b>(3,748)</b>
<b>Expenses</b>		
Transaction costs	96	58
Management fees	255	153
<b>Total operating expenses</b>	<b>351</b>	<b>211</b>
<b>Operating profit/(loss) for the half-year</b>	<b>5,204</b>	<b>(3,959)</b>
Other comprehensive income	-	-
<b>Total comprehensive income for the half-year</b>	<b>5,204</b>	<b>(3,959)</b>

*The above statement of comprehensive income should be read in conjunction with the accompanying notes.*

**Plato Global Shares Income Fund**  
**Statement of financial position**  
**As at 31 December 2019**

**Statement of financial position**

	<b>As at</b>	
	<b>31 December</b>	<b>30 June</b>
	<b>2019</b>	<b>2019</b>
	<b>Notes</b>	<b>\$'000</b>
	<b>\$'000</b>	<b>\$'000</b>
<b>Assets</b>		
Cash and cash equivalents	<b>630</b>	447
Receivables	<b>639</b>	1,180
Financial assets at fair value through profit or loss	<b>76,698</b>	65,393
<b>Total assets</b>	<b>77,967</b>	67,020
<b>Liabilities</b>		
Distributions payable	<b>460</b>	108
Payables	<b>55</b>	211
<b>Total liabilities</b>	<b>515</b>	319
<b>Net assets attributable to unitholders - equity</b>	<b>2</b> <b>77,452</b>	66,701

*The above statement of financial position should be read in conjunction with the accompanying notes.*

**Plato Global Shares Income Fund**  
**Statement of changes in equity**  
**For the half-year ended 31 December 2019**

**Statement of changes in equity**

		<b>Half-year ended</b>	
		<b>31 December</b>	31 December
		<b>2019</b>	2018
	Notes	<b>\$'000</b>	\$'000
<b>Total equity at the beginning of the half-year</b>	2	<u><b>66,701</b></u>	<u>43,586</u>
<b>Comprehensive income for the half-year</b>			
Profit/(loss) for the half-year		<b>5,204</b>	(3,959)
Other comprehensive income for the half-year		<u>-</u>	<u>-</u>
<b>Total comprehensive income for the half-year</b>		<b>5,204</b>	(3,959)
<b>Transactions with unitholders</b>			
Applications	2	<b>19,495</b>	20,185
Redemptions	2	<b>(11,427)</b>	(6,390)
Units issued upon reinvestment of distributions	2	<b>103</b>	93
Distributions paid and payable	2	<b>(2,624)</b>	(1,660)
<b>Total transactions with unitholders</b>		<u><b>5,547</b></u>	<u>12,228</u>
<b>Total equity at the end of the half-year</b>		<u><b>77,452</b></u>	<u>51,855</u>

*The above statement of changes in equity should be read in conjunction with the accompanying notes.*



**Plato Global Shares Income Fund**  
**Statement of cash flows**  
**For the half-year ended 31 December 2019**

**Statement of cash flows**

	<b>Half-year ended</b>	
	<b>31 December 2019 \$'000</b>	<b>31 December 2018 \$'000</b>
<b>Cash flows from operating activities</b>		
Proceeds from sale of financial instruments at fair value through profit or loss	<b>92,516</b>	51,327
Purchase of financial instruments at fair value through profit or loss	<b>(100,269)</b>	(64,775)
Transaction costs on financial instruments at fair value through profit or loss	<b>(96)</b>	(58)
Dividend/Trust distribution received	<b>2,558</b>	1,660
Interest received	<b>2</b>	3
Other income received	<b>-</b>	8
Management fees paid	<b>(238)</b>	(149)
Other expenses paid	<b>(3)</b>	-
<b>Net cash inflow/(outflow) from operating activities</b>	<b>(5,530)</b>	(11,984)
<b>Cash flows from financing activities</b>		
Proceeds from applications by unitholders	<b>19,481</b>	20,222
Payments for redemptions by unitholders	<b>(11,600)</b>	(6,695)
Distributions paid	<b>(2,169)</b>	(1,413)
<b>Net cash inflow/(outflow) from financing activities</b>	<b>5,712</b>	12,114
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>182</b>	130
Cash and cash equivalents at the beginning of the half-year	<b>447</b>	436
Effects of exchange rate changes on cash and cash equivalents	<b>1</b>	-
<b>Cash and cash equivalents at the end of the half-year</b>	<b>630</b>	566
<b>Non-cash financing activities</b>	<b>103</b>	93

*The above statement of cash flows should be read in conjunction with the accompanying notes.*

**Notes to the interim financial statements**

**Page**

1	Basis of preparation of interim financial statements	10
2	Net assets attributable to unitholders	10
3	Distributions to unitholders	12
4	Financial assets at fair value through profit or loss	13
5	Fair value measurements	13
6	Events occurring after the reporting period	15
7	Contingent assets and liabilities and commitments	15

## 1 Basis of preparation of interim financial statements

This interim report for the half-year ended 31 December 2019 has been prepared in accordance with the *Corporations Act 2001* and Australian Accounting Standard AASB 134 *Interim Financial Reporting*.

This interim report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 30 June 2019 and any public announcements made in respect of Plato Global Shares Income Fund ("the Fund") during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

The interim report was authorised for issue by the directors on 6 March 2020. The directors of Pinnacle Fund Services Limited ("the Responsible Entity") have the power to amend and reissue the interim report.

The accounting policies and methods of computation adopted in the preparation of the half-year financial report are consistent with those adopted and disclosed in the Fund's annual financial report for the year ended 30 June 2019. These accounting policies are consistent with Australian Accounting Standard and with International Financial Reporting Standards.

There are no other standards that are not yet effective and that are expected to have a material impact on the Fund in the prior periods or will affect the current or future reporting periods and on foreseeable future transactions.

## 2 Net assets attributable to unitholders

Movements in the number of units and net assets attributable to unitholders during the half-year were as follows:

	As at			
	31 December 2019	31 December 2018	31 December 2019	31 December 2018
Class A	No. of units	No. of units	\$	\$
Balance as at 1 July	26,457,101	10,918,518	28,249,211	12,157,424
Applications	14,958,736	6,286,521	16,151,284	6,888,811
Redemptions	(2,671,931)	(1,512,880)	(2,880,854)	(1,654,960)
Units issued upon reinvestment of distributions	23,830	18,762	25,875	20,645
Distributions paid and payable	-	-	(1,329,051)	(471,291)
Profit/(loss) for the half-year	-	-	2,671,785	(1,193,608)
Closing balance	<u>38,767,736</u>	<u>15,710,921</u>	<u>42,888,250</u>	<u>15,747,021</u>

**Plato Global Shares Income Fund**  
**Notes to the interim financial statements**  
**For the half-year ended 31 December 2019**  
**(continued)**

**2 Net assets attributable to unitholders (continued)**

<b>Class F</b>	<b>As at</b>			
	<b>31 December</b>	31 December	<b>31 December</b>	31 December
	<b>2019</b>	2018	<b>2019</b>	2018
	<b>No. of units</b>	No. of units	<b>\$</b>	<b>\$</b>
Balance as at 1 July	<b>29,861,240</b>	31,206,839	<b>29,428,429</b>	31,428,213
Applications	<b>1,831,524</b>	3,259,774	<b>1,839,562</b>	3,289,052
Redemptions	<b>(6,768,874)</b>	(4,382,982)	<b>(6,716,495)</b>	(4,478,502)
Units issued upon reinvestment of distributions	<b>76,891</b>	71,688	<b>77,043</b>	72,706
Distributions paid and payable	-	-	<b>(929,695)</b>	(994,440)
Profit/(loss) for the half-year	-	-	<b>1,839,169</b>	(2,114,053)
Closing balance	<b>25,000,781</b>	30,155,319	<b>25,538,013</b>	27,202,976

<b>Class P</b>	<b>As at</b>			
	<b>31 December</b>	31 December	<b>31 December</b>	31 December
	<b>2019</b>	2018	<b>2019</b>	2018
	<b>No. of units</b>	No. of units	<b>\$</b>	<b>\$</b>
Balance as at 1 July	<b>8,703,888</b>	106	<b>9,023,541</b>	114
Applications	<b>1,434,910</b>	9,083,191	<b>1,503,598</b>	10,007,201
Redemptions	<b>(1,740,529)</b>	(253,446)	<b>(1,829,675)</b>	(257,002)
Units issued upon reinvestment of distributions	<b>4</b>	4	<b>4</b>	4
Distributions paid and payable	-	-	<b>(365,156)</b>	(194,518)
Profit/(loss) for the half-year	-	-	<b>692,930</b>	(651,239)
Closing balance	<b>8,398,273</b>	8,829,855	<b>9,025,242</b>	8,904,560

<b>Total net assets attributable to unitholders</b>	<b>77,452</b>	<b>51,855</b>
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As stipulated within the Fund's Constitution, each unit represents a right to an individual share in the Fund and does not extend to a right to the underlying assets of the Fund. For the half-year ended 31 December 2019, there were three separate classes of units and each unit has the same right attaching to it as all other units in the same class of the Fund. Unitholders of class A, class F and class P units are both entitled to being notified of any general meetings regarding of the fund, voting rights and dividends. The difference between the class units is in regards to fees as outlined in the Product Disclosure Statement and Information Memorandum.

**Plato Global Shares Income Fund**  
**Notes to the interim financial statements**  
**For the half-year ended 31 December 2019**  
**(continued)**

### 3 Distributions to unitholders

The distributions for the half-year were as follows:

	Half-year ended			
	31 December 2019 \$	31 December 2019 CPU	31 December 2018 \$	31 December 2018 CPU
<b>Class A</b>				
Distributions paid - July	274,053	0.9994	112,012	0.9329
Distributions paid - August	98,269	0.3371	65,154	0.5074
Distributions paid - September	231,999	0.6519	96,027	0.7064
Distributions paid - October	165,357	0.4465	52,241	0.3648
Distributions paid - November	312,950	0.8225	72,941	0.4789
Distributions payable - December	246,423	0.6356	72,916	0.4641
	<u>1,329,051</u>	<u>3.8930</u>	<u>471,291</u>	<u>3.4545</u>

	Half-year ended			
	31 December 2019 \$	31 December 2019 CPU	31 December 2018 \$	31 December 2018 CPU
<b>Class F</b>				
Distributions paid - July	225,753	0.9536	253,103	0.8908
Distributions paid - August	84,769	0.3479	146,394	0.5118
Distributions paid - September	153,204	0.6302	200,257	0.6865
Distributions paid - October	110,635	0.4559	111,929	0.3810
Distributions paid - November	198,880	0.7984	144,539	0.4814
Distributions payable - December	156,454	0.6258	138,218	0.4584
	<u>929,695</u>	<u>3.8118</u>	<u>994,440</u>	<u>3.4099</u>

	Half-year ended			
	31 December 2019 \$	31 December 2019 CPU	31 December 2018 \$	31 December 2018 CPU
<b>Class P</b>				
Distributions paid - July	93,002	1.0290	1	0.9791
Distributions paid - August	35,421	0.3905	342	0.5849
Distributions paid - September	61,873	0.6869	65,697	0.7462
Distributions paid - October	45,023	0.5078	37,910	0.4295
Distributions paid - November	72,510	0.8626	46,321	0.5316
Distributions payable - December	57,327	0.6826	44,247	0.5011
	<u>365,156</u>	<u>4.1594</u>	<u>194,518</u>	<u>3.7724</u>

#### 4 Financial assets at fair value through profit or loss

	As at	
	31 December 2019	30 June 2019
	\$'000	\$'000
<b>Financial assets at fair value through profit or loss</b>		
Listed equities	76,486	65,391
Listed unit trusts	212	-
Forward foreign exchange contracts	-	2
<b>Total financial assets at fair value through profit or loss</b>	<b>76,698</b>	65,393

#### 5 Fair value measurements

The Fund measures and recognises the below financial assets and liabilities at fair value through profit or loss on a recurring basis.

##### (a) Fair value hierarchy

###### (i) Classification of financial assets and financial liabilities

The Fund classifies fair value measurements using a fair value hierarchy that reflects the subjectivity of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1)
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2)
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety.

For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability.

The determination of what constitutes 'observable' requires significant judgement by the Responsible Entity. The Responsible Entity considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

## 5 Fair value measurements (continued)

### (a) Fair value hierarchy (continued)

#### (i) Classification of financial assets and financial liabilities (continued)

The tables below set out the Fund's financial assets and liabilities (by class) measured at fair value according to the fair value hierarchy at 31 December 2019 and 30 June 2019.

#### As at 31 December 2019

	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
<b>Financial assets at fair value through profit or loss</b>				
Listed equities	76,486	-	-	76,486
Listed unit trusts	212	-	-	212
<b>Total financial assets at fair value through profit or loss</b>	<b>76,698</b>	<b>-</b>	<b>-</b>	<b>76,698</b>

#### As at 30 June 2019

	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
<b>Financial assets at fair value through profit or loss</b>				
Listed equities	65,391	-	-	65,391
Forward foreign exchange contracts	-	2	-	2
<b>Total financial assets at fair value through profit or loss</b>	<b>65,391</b>	<b>2</b>	<b>-</b>	<b>65,393</b>

The fair value of financial instruments traded in active markets (listed equities) is based on quoted market prices at the end of the reporting period. The quoted market price used for financial assets held by the Fund is the current last price. These instruments are included in level 1.

Level 3 instruments include an unlisted equity as prices are based on unobservable inputs for this security as at 31 December 2019. The level 3 security was under administration and was priced at zero with its holdings being reflected in the Fund as at 31 December 2019.

#### (ii) Transfers between levels

There were no transfers between levels for the half-year ended 31 December 2019 or the year ended 30 June 2019.

## 5 Fair value measurements (continued)

### (b) Fair value estimation

#### (i) Fair value measurements using significant unobservable inputs (Level 3)

The following table presents the movement in level 3 instruments for the year ended 30 June 2019 by class of financial instrument.

As at 30 June 2019

	Unlisted equities \$'000
Opening balance	(8)
Purchases	-
Sales	8
Transfers into/(out) from level 3	-
Gains/(losses) recognised in profit or loss	-
<b>Closing balance</b>	-
Total unrealised gains/(losses) for the year included in the statement of comprehensive income for the financial assets and liabilities held at the end of the year	
	-

Level 3 instruments include an unlisted equity as prices are based on unobservable inputs for this security as at 31 December 2019. The level 3 security was under administration and was priced at zero with its holdings being reflected in the Fund as at 31 December 2019.

The Scheme did not hold any Level 3 instruments for the year ended 31 December 2019 and 30 June 2019.

## 6 Events occurring after the reporting period

No significant events have occurred since the end of the reporting period which would impact on the financial position of the Fund as at 31 December 2019 or on the results and cash flows of the Fund for the half-year ended on that date.

## 7 Contingent assets and liabilities and commitments

There were no outstanding contingent assets, liabilities or commitments as at 31 December 2019 and 30 June 2019.



## Directors' declaration

In the opinion of the directors of the Responsible Entity:

- (a) the interim financial report and notes set out on pages 5 to 15 are in accordance with the *Corporations Act 2001*, including:
  - (i) complying with Accounting Standards and the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and
  - (ii) giving a true and fair view of the Fund's financial position as at 31 December 2019 and of its performance for the financial half-year ended on that date, and
- (b) there are reasonable grounds to believe that the Fund will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the directors.



Mr A Ihlenfeldt  
Director

Brisbane  
11 March 2020



## **Independent auditor's review report to the unitholders of Plato Global Shares Income Fund**

### ***Report on the half-year financial report***

We have reviewed the accompanying half-year financial report of Plato Global Shares Income Fund (the Registered Scheme) which comprises the statement of financial position as at 31 December 2019, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the half-year ended on that date, selected other explanatory notes and the directors of the Responsible Entity's declaration.

### ***Directors of the Responsible Entity's responsibility for the half-year financial report***

The directors of the Responsible Entity of the Registered Scheme are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors of the Responsible Entity determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement whether due to fraud or error.

### ***Auditor's responsibility***

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Australian Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Registered Scheme's financial position as at 31 December 2019 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As the auditor of Plato Global Shares Income Fund, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

### ***Independence***

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*.

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Liability limited by a scheme approved under Professional Standards Legislation.



### *Conclusion*

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Plato Global Shares Income Fund is not in accordance with the *Corporations Act 2001* including:

1. giving a true and fair view of the Registered Scheme's financial position as at 31 December 2019 and of its performance for the half-year ended on that date;
2. complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

PricewaterhouseCoopers

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A handwritten signature in black ink, appearing to read 'Craig Thomason', with a long horizontal flourish extending to the right.

Craig Thomason  
Partner

Sydney  
11 March 2020