

**NOVEMBER 2022, AT A GLANCE:**

- 9.7% p.a. yield<sup>2</sup> since inception<sup>1</sup>
- Plato is aiming to generate a FY23 gross yield<sup>2</sup> of around 9%
- 0.9% p.a. outperformance (after fees) vs benchmark since inception<sup>1</sup>



PERFORMANCE AFTER FEES	1 MTH %	3 MTH %	1 YR % P.A.	3 YRS % P.A.	5 YRS % P.A.	10 YRS % P.A.	INCEPTION <sup>1</sup> % P.A.
FUND TOTAL RETURN <sup>2</sup>	6.6	8.2	11.9	8.6	10.8	11.6	12.1
INCOME <sup>2</sup>	1.0	3.0	14.4	10.2	10.9	9.9	9.7
CAPITAL GROWTH	5.6	5.2	-2.5	-1.6	-0.1	1.7	2.4
BENCH. TOTAL RETURN	6.8	6.8	6.7	7.3	9.7	10.9	11.2
EXCESS TOTAL RETURN <sup>2</sup>	-0.2	1.4	5.2	1.3	1.1	0.7	0.9
EXCESS INCOME <sup>2</sup>	0.4	0.6	8.3	5.2	5.7	4.3	4.1
EXCESS FRANKING	0.1	0.2	2.7	1.7	1.8	1.4	1.3

<sup>1</sup>Inception date 9 September 2011.

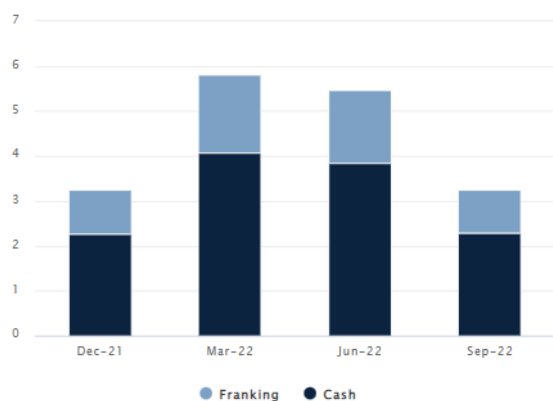
<sup>2</sup>Including franking credits. The 1 month number in Jan, Feb, Apr, May, July, Aug, Oct and Nov include the accrued but not distributed income.

<sup>3</sup>Benchmark is the S&P/ASX 200 Franking Credit Adjusted Daily Total Return Index (Tax-Exempt).

All data is as at 30 November 2022 unless indicated otherwise.

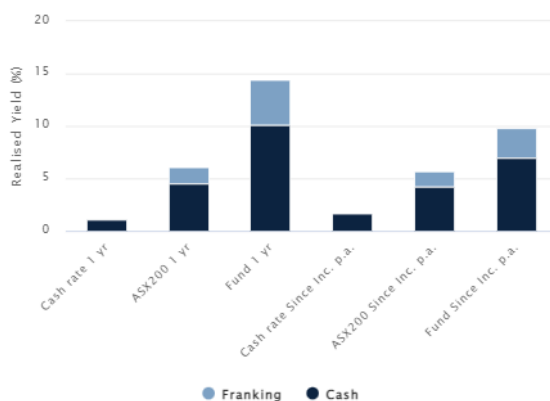
Fund returns are after applicable fees, costs and taxes. All p.a. returns are annualised. Past performance is not a reliable indicator of future performance.

**DISTRIBUTION HISTORY**



Source: Plato Investment Management

**REALISED YIELD**



Source: Iress, Plato Investment Management

Cash rate = RBA Cash Rate

ASX200 = S&P/ASX 200 Franking Credit Adjusted Daily Total Return Index (Tax-Exempt)

Fund = Plato Australian Shares Income Fund.

**SUMMARY**

As at 30 November 2022, the Plato Australian Shares Income Fund ('Fund') delivered a total return of 12.1% p.a.<sup>2</sup> and a yield of 9.7% p.a.<sup>2</sup> (incl. franking) since inception (9 September 2011) after fees compared to the S&P/ASX 200 Franking Credit Adjusted Daily Total Return Index (Tax-Exempt) ('Benchmark') return of 11.2% p.a.<sup>2</sup> and a yield of 5.6% p.a.<sup>2</sup>

The Australian market continued to rally in November, rising 6.8% (including franking credits), along with global markets as optimism rose of a re-opening of the Chinese economy along with Chinese government stimulus. The RBA increased the cash target rate by another 25bps to 2.85% but the Aussie 10 year bond yield fell 23bps to 3.53% as market expectations rose that we have reached peak inflation and a dovish pivot from central banks is becoming more likely. Utilities were the best performing sector after a takeover offer for Origin Energy, closely following by mining stocks which benefited from the China re-opening optimism. All sectors had positive returns in November but the weakest of these was Communication Services, Financials and Energy.

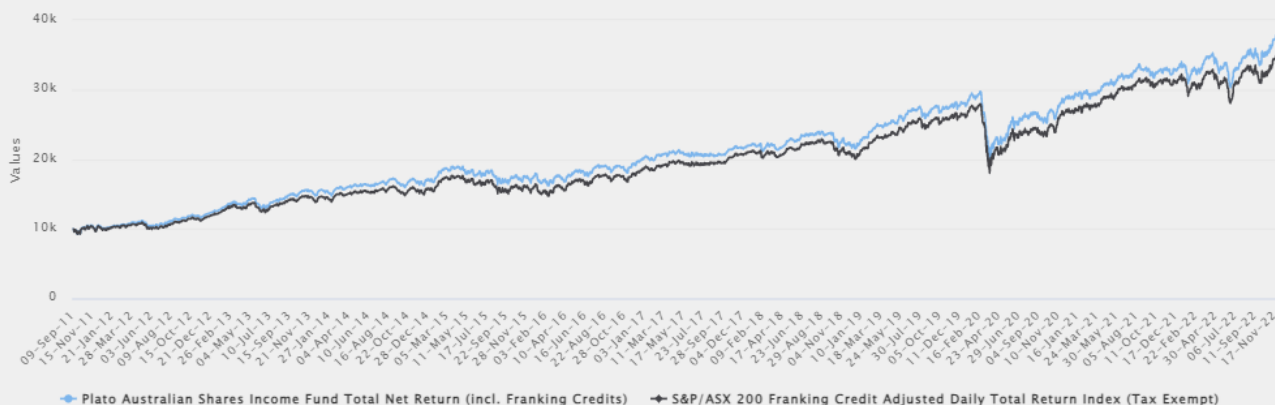
The largest positive contributors to the Fund's performance during the month were overweight positions in BHP and Northern Star as well as underweight positions in Santos, Pilbara Minerals and Xero. However, overweight positions in Elders, Aristocrat Leisure and Woodside Petroleum as well as underweight positions in Fortescue and Rio Tinto detracted from relative performance.

The Fund remains actively positioned to seek superior income than the benchmark. After a very strong annual yield in FY22, we expect the gross income produced by the Fund in FY23 to return to a more normal level of 9%.

TOP 10 HOLDINGS (ALPHABETICAL)	TOP 10 YIELDING <sup>1</sup>	YIELD% P.A. <sup>2</sup>
BHP Group	BHP Group	14.7
Commonwealth Bank	Woodside Energy	11.8
CSL	South32	11.6
Goodman Group	New Hope Corporation	11.5
Macquarie Group	JB Hi-Fi	10.1
NAB	ANZ	8.4
Telstra Corporation	Westpac	7.5
Transurban Group	Metcash	7.3
Westpac	NAB	6.8
Woodside Energy	Medibank Private	6.5

<sup>1</sup>Stocks listed are the largest 10 yielding stocks in our portfolio with a greater than 0.5% portfolio weight. <sup>2</sup>Yield is calculated as the dividends (including specials and franking credits) paid over the last 12mths divided by the price as at the report date.

**CUMULATIVE PERFORMANCE - GROWTH OF \$10,000**



ASSETS UNDER  
MANAGEMENT:  
\$2,373 MILLION

PLATFORM AVAILABILITY

AMM	Asgard	IOOF eXpand	mFund	Praemium
AMP North	BT Panorama	IOOF Wrap	MLC Navigator	Premium Choice
AMP Portfolio Care	CFS FirstWrap	Macquarie Wrap	MLC Wrap	WealthO2
AMP WealthView	DPM	Mason Stevens	Netwealth	uXchange
ANZ Portfolio One	HUB24			Wealthtrac

INVESTMENT MANAGER	PLATO INVESTMENT MANAGEMENT LIMITED
OBJECTIVE	<ul style="list-style-type: none"> <li>To provide an annual gross yield (including franking) that exceeds the gross yield of the Benchmark after fees.</li> <li>The Fund also aims to outperform the Benchmark after fees.</li> </ul>
BENCHMARK	S&P/ASX 200 Franking Credit Adjusted Daily Total Return Index (Tax-Exempt)
INVESTMENT APPROACH	The Fund is intended to be managed for low tax investors who can utilise franking credits. These investors include, but are not limited to, superannuation funds and charities.
MANAGEMENT COSTS	0.90% p.a. (inclusive of the net effect of GST and RITC).
BUY/SELL SPREAD	+0.20% / -0.20%.
MINIMUM INVESTMENT	<ul style="list-style-type: none"> <li>Indirect investors: refer to the operator of your service.</li> <li>Direct investors: minimum initial investment \$15,000.</li> </ul>
RISK/RETURN PROFILE	This product is likely to be appropriate for a consumer seeking regular income to be used as a small allocation within a portfolio where the consumer has a minimum investment timeframe of 3-5 years, and a high risk/return profile.



For more information, please contact Pinnacle Investment Management Limited on 1300 010 311 or email [distribution@pinnacleinvestment.com](mailto: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](mailto:service@pinnacleinvestment.com)

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