

APRIL 2023, AT A GLANCE

- 9.7% p.a. yield² since inception¹.
- Plato is aiming to generate a FY23 gross yield² of around 9%.
- 0.7% p.a. outperformance vs benchmark since inception¹.



PERFORMANCE AFTER FEES	1 MTH %	3 MTH %	1 YR % P.A.	3 YRS % P.A.	5 YRS % P.A.	10 YRS % P.A.	INCEPTION ¹ % P.A.
FUND TOTAL RETURN ²	1.5	-0.9	5.4	16.0	10.4	9.8	11.7
INCOME ²	0.2	2.0	11.3	10.3	10.9	9.9	9.7
CAPITAL GROWTH	1.3	-2.9	-5.9	5.7	-0.5	-0.1	2.0
BENCH. TOTAL RETURN	1.9	-0.3	4.5	15.5	9.8	9.5	11.0
EXCESS TOTAL RETURN ²	-0.4	-0.6	0.9	0.5	0.6	0.3	0.7
EXCESS INCOME ²	0.2	0.0	5.2	5.3	5.6	4.3	4.1
EXCESS FRANKING	0.1	0.1	1.8	1.8	1.8	1.4	1.3

¹Inception date 09 September 2011.

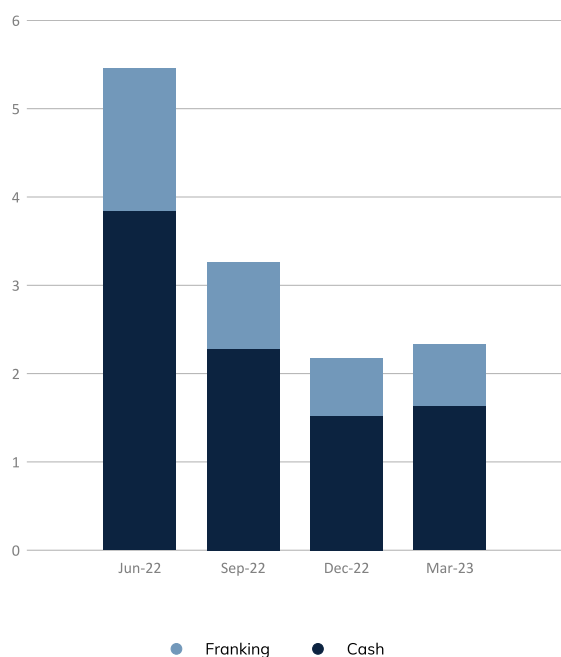
²Including franking credits. The 1 month number in Jan, Feb, Apr, May, July, Aug, Oct and Nov include the accrued but not distributed income.

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

All data is at 30 April 2023 unless indicated otherwise.

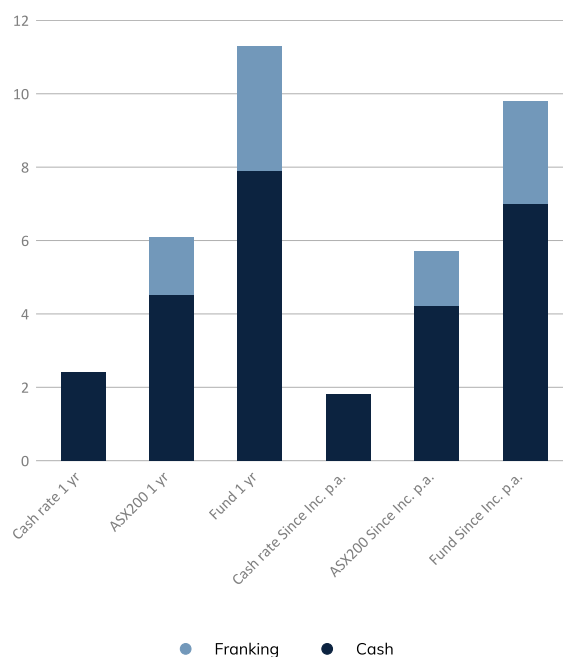
Fund returns are after applicable fees, costs and taxes. All p.a. are annualised. Past performance is not a reliable indicator of future performance.

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 April 2023, the Plato Australian Shares Income Fund ('Fund') delivered a total return of 11.7% p.a.² and a yield of 9.7% p.a.² (incl. franking) since inception¹ compared to the S&P/ASX 200 Franking Credit Adjusted Daily Total Return Index (Tax-Exempt) ('Benchmark') return of 11.0% p.a.² and a yield of 5.7% p.a.²

The Australian market rose 1.9% in April, led by the strong returns in property stocks Mirvac (+16%) and Stockland (+12%) which were likely supported by the second straight monthly rise in Australian house prices. Technology and Industrials sectors also performed well in contrast to Materials, which was the only sector to have a negative return during the month. Iron ore fell 8.5% during April after concerns over Chinese growth prospects increased, putting pressure on iron ore producers. After 10 interest rate hikes in a row, the RBA paused in April but then surprised the market by returning to its hiking cycle in May. Headline inflation looks to have peaked but services inflation, particularly rent, education and health remained stubbornly high in the Q1 inflation report. The recent increase in interest rates has not reduced the appetite for takeovers with Japanese firm, Kirin, launching a takeover bid for Blackmores at \$95 per share.

The largest positive contributors to the Fund's performance during the month were overweight positions in Macquarie, QBE Insurance, Telstra and CSL as well as an underweight position in Fortescue. However, overweight positions in Rio Tinto and Mineral Resources as well as underweight positions in Mirvac, Stockland and Telix Pharmaceuticals 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%.

Companies mentioned are illustrative only and not a recommendation to buy or sell any particular security.

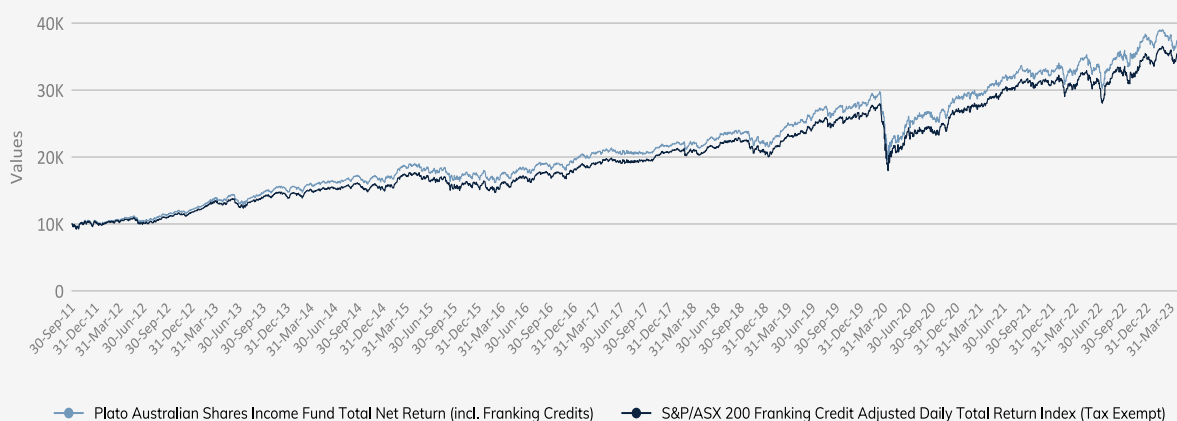
TOP 10 HOLDINGS (ALPHABETICAL)	TOP 10 YIELDING ³	YIELD% P.A. ²
BHP Group	New Hope Corporation	16.4
Commonwealth Bank	Woodside Energy	16.1
CSL	BHP Group	12.7
Macquarie Group	Incitec Pivot	12.1
NAB	Ampol	10.7
Rio Tinto	South32	9.5
Telstra Corporation	Rio Tinto	9.0
Westpac	ANZ	8.5
Woodside Energy	Metcash	8.2
Woolworths	Westpac	7.9

¹Inception date 09 September 2011.

²Yield is calculated as the dividends (including specials and franking credits) paid over the last 12 mths divided by the price as at the report date.

³Stock listed are the largest 10 yielding stocks in our portfolio with a greater than 0.5% portfolio weight.

CUMMULATIVE PERFORMANCE - GROWTH OF \$10,000



Source: Iress, Plato Investment Management

ASSET UNDER MANAGEMENT \$2,441 MILLION	PLATFORM AVAILABILITY		
	AMP North	DASH	MLC Wrap
AMP Personalised Portfolio Service	DPM	Netwealth	
AMP PortfolioCare	HUB24	OneVue	
AMP PortfolioOne	Insignia eXpand	PlatformplusWrap	
Asgard	Macquarie Wrap	Praemium	
BT Panorama	Mason Stevens	Premium Choice	
	mFund	Wealthtrac	
	MLC Navigator	Wealthview	

INVESTMENT MANAGER	PLATO INVESTMENT MANAGEMENT LIMITED
OBJECTIVE	<ul style="list-style-type: none"> To provide an annual gross yield (including franking) that exceeds the gross yield of the benchmark after fees. The Fund also aims to outperform the Benchmark after fees.
BENCHMARK	S&P/ASX 200 Franking Credit Adjusted Daily Total Return Index.
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"> Indirect investors: refer to the operator of your service. Direct investors: minimum initial investment of \$15,000.
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

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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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