

MAY 2023, AT A GLANCE

- 9.7% p.a. yield² since inception¹.
- Plato is aiming to generate a FY23 gross yield² of around 9%.
- 0.6% 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	-3.1	-1.8	5.2	12.9	9.3	10.0	11.3
INCOME ²	1.0	2.0	11.3	10.3	10.9	9.9	9.7
CAPITAL GROWTH	-4.1	-3.8	-6.1	2.6	-1.6	0.1	1.6
BENCH. TOTAL RETURN	-2.4	-0.3	4.6	12.9	9.0	9.7	10.7
EXCESS TOTAL RETURN ²	-0.7	-1.5	0.6	0.0	0.3	0.3	0.6
EXCESS INCOME ²	0.4	0.0	5.2	5.1	5.6	4.3	4.0
EXCESS FRANKING	0.1	0.1	1.8	1.7	1.8	1.4	1.3

¹Inception date 09 September 2011.

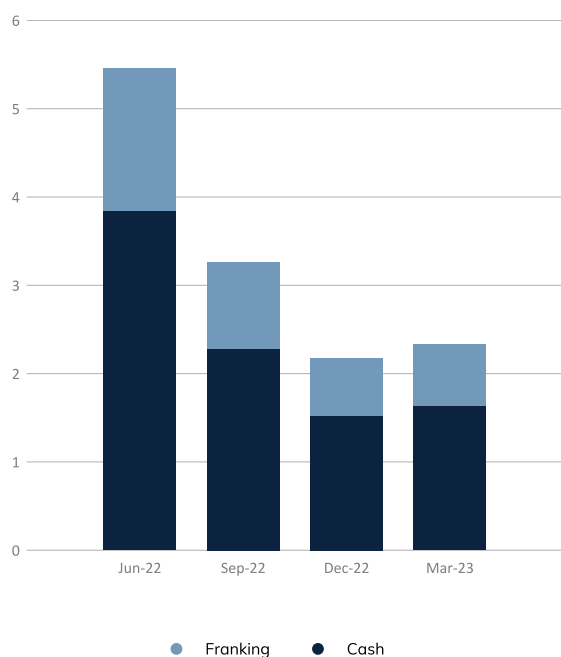
²Including franking credits. The 1 month number in Jan, Feb, Apr, May, July, Aug, Oct and Nov include the accrued but not distributed income.

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

All data is at 31 May 2023 unless indicated otherwise.

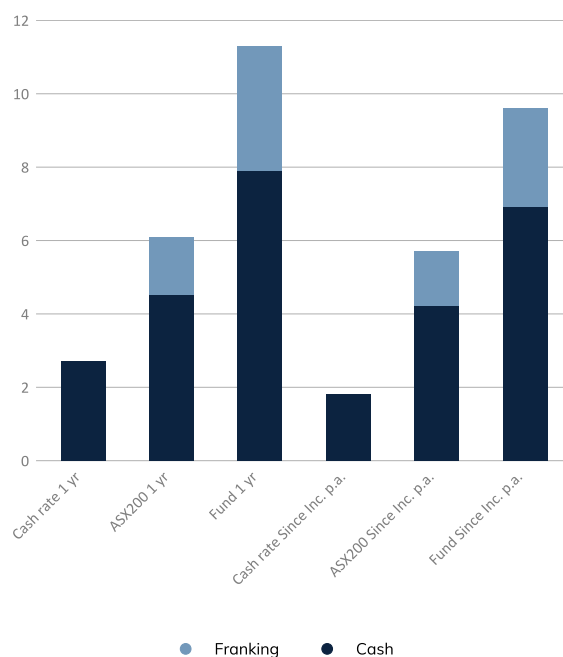
Fund returns are after applicable fees, costs and taxes. All p.a. are annualised. Past performance is not a reliable indicator of future performance.

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 31 May 2023, the Plato Australian Shares Income Fund ('Fund') delivered a total return of 11.3% p.a.² (after fees) 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 10.7% p.a.² and a yield of 5.7% p.a.²

The Australian market fell 2.5% in May, as signs emerged of a slowdown in consumer spending from stocks such as Wesfarmers. As a result, the Consumer Discretionary (-6.2%) and Consumer Staples (-4.5%) sectors underperformed along with Materials (-4.4%) after a 9.4% fall in the iron ore price. In contrast, Technology (+10.4%) outperformed after strong earnings forecasts from U.S. stock Nvidia, which is benefiting from the increased popularity of artificial intelligence. After pausing in April, the RBA surprised the market by returning to its hiking cycle in May, resulting in a 27bp increase in the Australian 10yr bond yield.

The largest positive contributors to the Fund's performance during the month was an overweight position in Graincorp as well as underweight positions in Fortescue, Wesfarmers, Treasury Wines and IDP Education. However, an overweight position in Whitehaven Coal as well as underweight positions in Xero, Allkem, James Hardie and Wisetech 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.

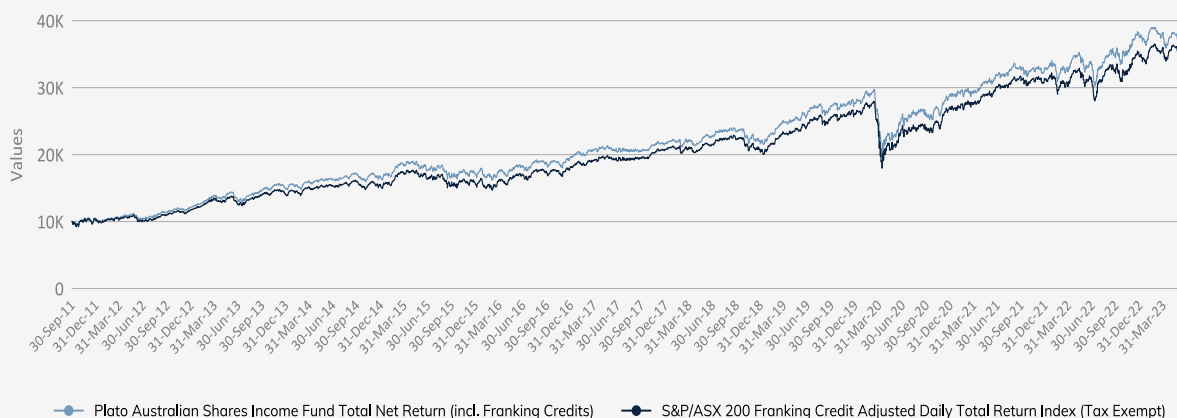
TOP 10 HOLDINGS (ALPHABETICAL)	TOP 10 YIELDING ³	YIELD% P.A. ²
ANZ	Whitehaven Coal	18.2
BHP Group	Woodside Energy	15.8
Commonwealth Bank	BHP Group	13.4
CSL	South32	10.4
Macquarie Group	Rio Tinto	9.5
Rio Tinto	ANZ	9.1
Telstra Corporation	Metcash	9.1
Transurban Group	Westpac	8.6
Westpac	NAB	8.3
Woodside Energy	Scentre Group	6.6

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 \$2,418 MILLION	PLATFORM AVAILABILITY		
	AMP North	DPM	MLC Wrap
	AMP Personalised Portfolio Service	HUB24	Netwealth
	AMP PortfolioCare	Insignia eXpand	OneVue
	AMP PortfolioOne	IOOF Portfolio Service / Wrap	PlatformplusWrap
	Asgard	Macquarie Wrap	Praemium
	BT Panorama	Mason Stevens	Premium Choice
	CFS FirstWrap	mFund	Wealthtrac
	DASH	MLC Navigator	

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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