

JUNE 2023, AT A GLANCE

- 9.8% p.a. yield² since inception¹.
- 0.6% p.a. outperformance vs benchmark since inception¹.
- Delivered a cash distribution of 1.51cpu with 0.69cpu of franking credits attached in June.



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	1.9	0.2	15.7	12.4	9.0	10.4	11.4
INCOME ²	1.9	2.9	8.9	10.5	11.2	10.1	9.8
CAPITAL GROWTH	0.0	-2.7	6.8	1.9	-2.2	0.3	1.6
BENCH. TOTAL RETURN	1.8	1.2	16.6	12.6	8.6	10.1	10.8
EXCESS TOTAL RETURN ²	0.1	-1.0	-0.9	-0.2	0.4	0.3	0.6
EXCESS INCOME ²	1.7	2.1	2.7	5.3	5.9	4.5	4.1
EXCESS FRANKING	0.6	0.7	1.1	1.8	1.9	1.5	1.3

¹Inception date 09 September 2011.

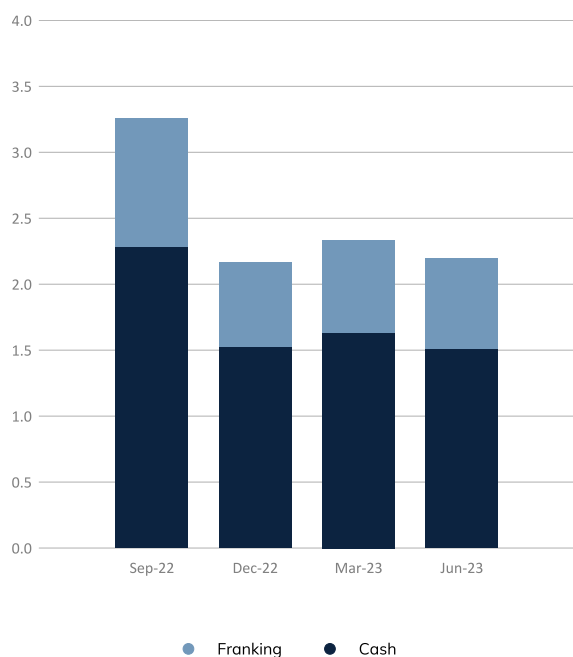
²Including franking credits. The 1 month number in Jan, Feb, Apr, May, July, Aug, Oct and Nov include the accrued but not distributed income.

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

All data is at 30 June 2023 unless indicated otherwise.

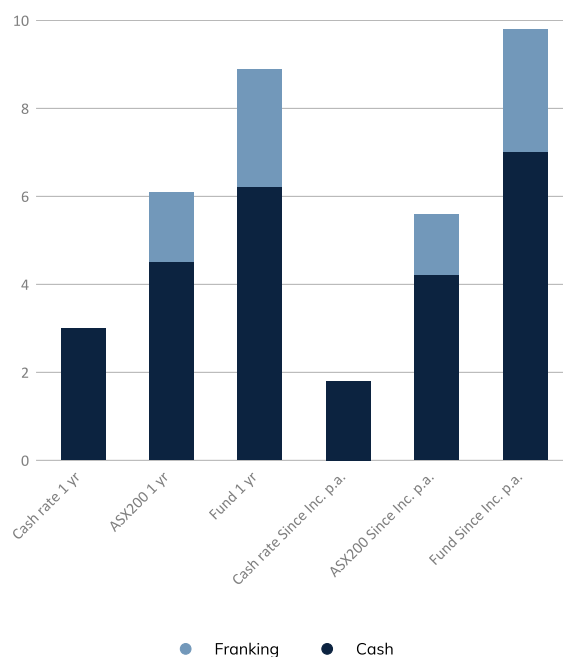
Fund returns are after applicable fees, costs and taxes. All p.a are annualised. Past performance is not a reliable indicator of future performance.

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 June 2023, the Plato Australian Shares Income Fund ('Fund') delivered a total return of 11.4% p.a.² (after fees) and a yield of 9.8% 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 10.8% p.a.² and a yield of 5.7% p.a.² The Fund delivered a cash distribution of 1.51cpu with 0.69cpu of franking credits attached at the end of June, bringing the 12mth gross income to 8.9%.

The Australian market rose 1.8% in June, even after a surprise hike from the RBA and an increase in hawkish rhetoric resulting in an increase of 42bps in the 10yr bond yield to above 4%. Economic data announced during the month was strong with 76k jobs created and the unemployment rate dropping to 3.6%. Official retail sales also rose by a strong 0.7% in May despite a number of consumer discretionary companies announcing profit warnings during the month. This is a sector where investors need to be careful in the current market environment. Materials (+4.8%) stocks outperformed as once again Chinese officials hinted at more stimulus. Technology (+3.5%) also performed well following the lead of A.I. themed US Technology stocks despite the rally in bond yields. In contrast, Healthcare (-6.6%) underperformed after CSL reset analyst expectations lower for their growth prospects in FY24.

The largest positive contributors to the Fund's performance during the month was overweight positions in Whitehaven Coal, QBE Insurance, Macquarie and Collins Food as well as an underweight position in ASX. However, overweight positions in CSL and Telstra as well as underweight positions in Xero, AGL Energy and Wisetech detracted from relative performance.

The Fund remains actively positioned to seek superior income than the benchmark.

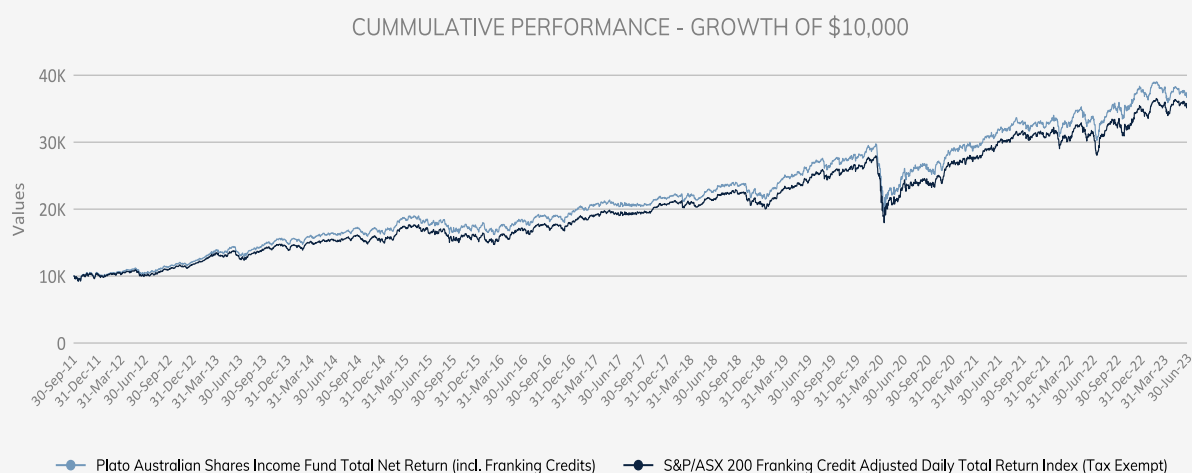
Companies mentioned are illustrative only and not a recommendation to buy or sell any particular security.

TOP 10 HOLDINGS (ALPHABETICAL)	TOP 10 YIELDING ³	YIELD% P.A. ²
ANZ	Woodside Energy	15.8
BHP Group	Whitehaven Coal	15.3
Commonwealth Bank	Fortescue Metals	12.6
CSL	BHP Group	12.5
Macquarie Group	ANZ	9.3
Rio Tinto	Westpac	9.0
Telstra Corporation	Rio Tinto	8.8
Transurban Group	NAB	8.7
Woodside Energy	Metcash	8.5
Woolworths	Dexus Property Group	6.9

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.



Source: Iress, Plato Investment Management

ASSET UNDER MANAGEMENT \$2,475 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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