

### AUGUST 2023, AT A GLANCE

- 9.6% p.a. yield<sup>2</sup> since inception<sup>1</sup>.
- 0.7% p.a. outperformance 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>	0.3	4.5	10.6	11.7	9.0	9.8	11.5
INCOME <sup>2</sup>	1.5	1.9	8.9	10.5	11.2	10.1	9.6
CAPITAL GROWTH	-1.2	2.6	1.7	1.2	-2.2	-0.3	1.9
BENCH. TOTAL RETURN	-0.5	4.2	11.4	12.2	8.5	9.5	10.8
EXCESS TOTAL RETURN <sup>2</sup>	0.8	0.3	-0.8	-0.5	0.5	0.3	0.7
EXCESS INCOME <sup>2</sup>	0.6	0.7	2.6	5.3	5.9	4.5	4.0
EXCESS FRANKING	0.2	0.3	1.0	1.8	2.0	1.5	1.3

<sup>1</sup>Inception date 09 September 2011.

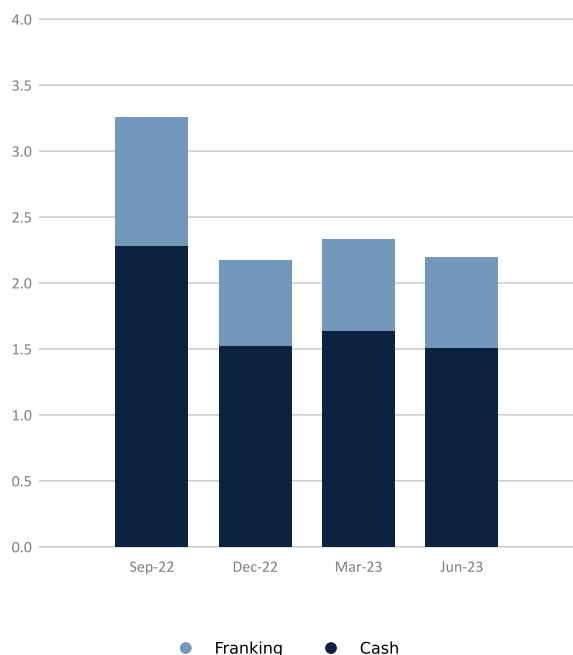
<sup>2</sup>Including franking credits. The 1 month number in Jan, Feb, Apr, May, July, Aug, Oct and Nov include the accrued but not distributed income.

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

All data is at 31 August 2023 unless indicated otherwise.

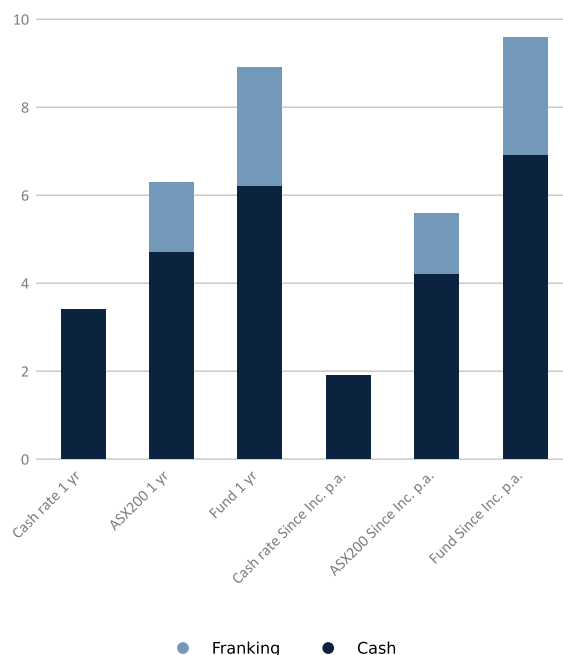
Fund returns are after applicable fees, costs and taxes. All p.a are annualised. Past performance is not a reliable indicator of future performance.

#### 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 August 2023, the Plato Australian Shares Income Fund ('Fund') delivered a total return of 11.5% p.a.<sup>2</sup> (after fees) and a yield of 9.6% p.a.<sup>2</sup> (incl. franking) since inception<sup>1</sup> compared to the S&P/ASX 200 Franking Credit Adjusted Daily Total Return Index (Tax-Exempt) ('Benchmark') return of 10.8% p.a.<sup>2</sup> and a yield of 5.6% p.a.<sup>2</sup>

The Australian market fell 0.5% in August after the fall in sentiment towards Chinese economic growth provided a headwind for Australian mining stocks. The best performing sector of Australia's August reporting season was consumer discretionary (+5.8%) whose results were generally more resilient than the low expectations that were built into stock prices. Real Estate (1.6%) also outperformed after a strong result from Goodman Group in which it reported that the strong demand for data centres would be a focus for its developments going forward. In contrast, the normally defensive Utilities (-3.8%) and Consumer Staples (-3.1%) underperformed after generally posting disappointing results in part due to higher interest costs.

The largest positive contributors to the Fund's performance during the month were overweight positions in Wesfarmers and Carsales which both had strong results as well as underweight positions in Transurban, Wisetech and South32. However, overweight positions in Telstra, QBE Insurance, Suncorp and Graincorp as well as an underweight position in James Hardie 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.*

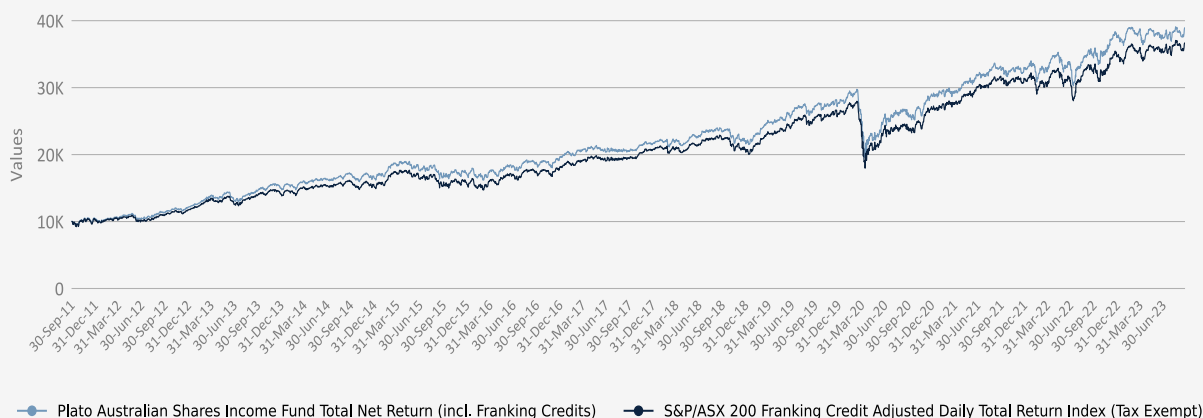
TOP 10 HOLDINGS (ALPHABETICAL)	TOP 10 YIELDING <sup>3</sup>	YIELD% P.A. <sup>2</sup>
ANZ	Whitehaven Coal	17.4
BHP Group	Woodside Energy	13.2
Commonwealth Bank	Fortescue Metals	13.1
CSL	BHP Group	12.6
Macquarie Group	Ampol	9.1
NAB	ANZ	8.7
Telstra Corporation	Westpac	8.7
Wesfarmers	NAB	7.9
Woodside Energy	Rio Tinto	7.4
Woolworths	Dexus Property Group	6.9

<sup>1</sup>Inception date 09 September 2011.

<sup>2</sup>Yield 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.

<sup>3</sup>Stocks listed are the largest 10 yielding stocks in our portfolio with a greater than 0.5% portfolio weight.

CUMULATIVE PERFORMANCE - GROWTH OF \$10,000



Source: Iress, Plato Investment Management

ASSET UNDER MANAGEMENT \$2,559 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"> <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.
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 of \$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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