

SEPTEMBER 2023, AT A GLANCE

- 9.8% p.a. yield² since inception¹.
- 0.7% p.a. outperformance vs benchmark since inception¹.
- Delivered a cash distribution of 2.23cpu with 0.96cpu of franking credits attached in September.



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	-2.1	0.5	13.2	12.5	8.7	9.3	11.2
INCOME ²	2.8	2.8	8.7	10.5	10.9	10.0	9.8
CAPITAL GROWTH	-4.9	-2.3	4.5	2.0	-2.2	-0.7	1.4
BENCH. TOTAL RETURN	-2.6	-0.3	15.1	12.6	8.2	9.0	10.5
EXCESS TOTAL RETURN ²	0.5	0.8	-1.9	-0.1	0.5	0.3	0.7
EXCESS INCOME ²	1.8	0.9	3.1	5.0	5.6	4.4	4.1
EXCESS FRANKING	0.6	0.3	1.2	1.7	1.9	1.4	1.3

¹Inception date 09 September 2011.

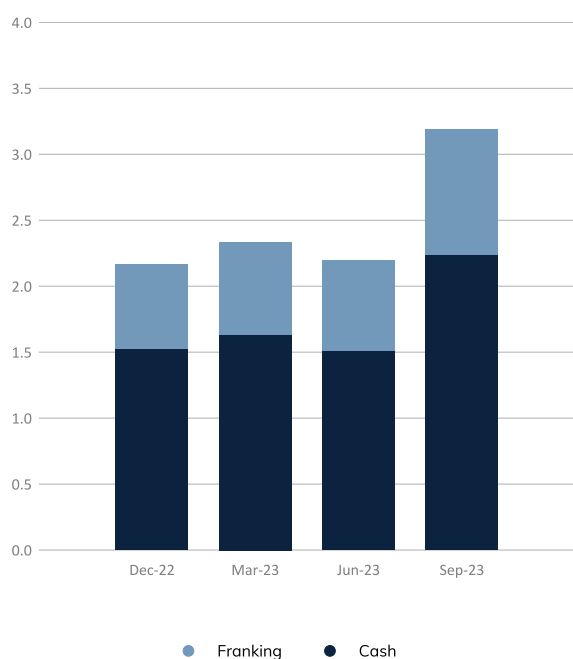
²Including franking credits. The 1 month number in Jan, Feb, Apr, May, July, Aug, Oct and Nov include the accrued but not distributed income.

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

All data is at 30 September 2023 unless indicated otherwise.

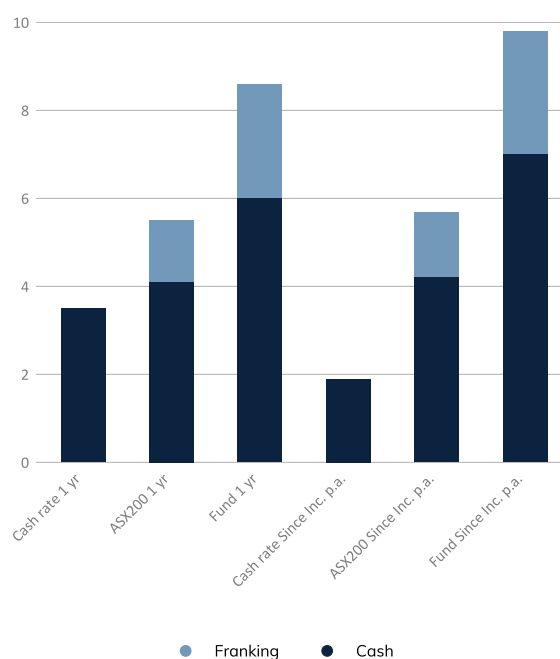
Fund returns are after applicable fees, costs and taxes. All p.a are annualised. Past performance is not a reliable indicator of future performance.

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 September 2023, the Plato Australian Shares Income Fund ('Fund') delivered a total return of 11.2% 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 10.5% p.a.² and a yield of 5.7% p.a.². The Fund delivered a cash distribution of 2.23cpu with 0.96cpu of franking credits attached at the end of September, bringing the 12mth gross income to 8.7%.

The Australian market fell 2.6% (including franking credits) in September as 10yr bond yield rose from 4.03% to 4.49%, impacting equity valuations. This rise in bond yields occurred due to a mix of higher oil prices and the perceived need for Central Banks to keep interest rates higher for longer to contain inflation. The best performing sectors were Energy (+2.2%) and Financials (-1.6%), which are sectors that tend to hold up better in a higher inflation, higher interest rate environment. In contrast, sectors that are more exposed to a rise in bond yields such as Property (-8.5%), Technology (-7.7%) and Healthcare (-6.4%) underperformed.

The largest positive contributors to the Fund's performance during the month were overweight positions in BHP, QBE Insurance and New Hope as well as underweight positions in Xero and James Hardie. However, an overweight position in CSL as well as underweight positions in Fortescue, Rio Tinto, Paladin and Treasury Wines 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.

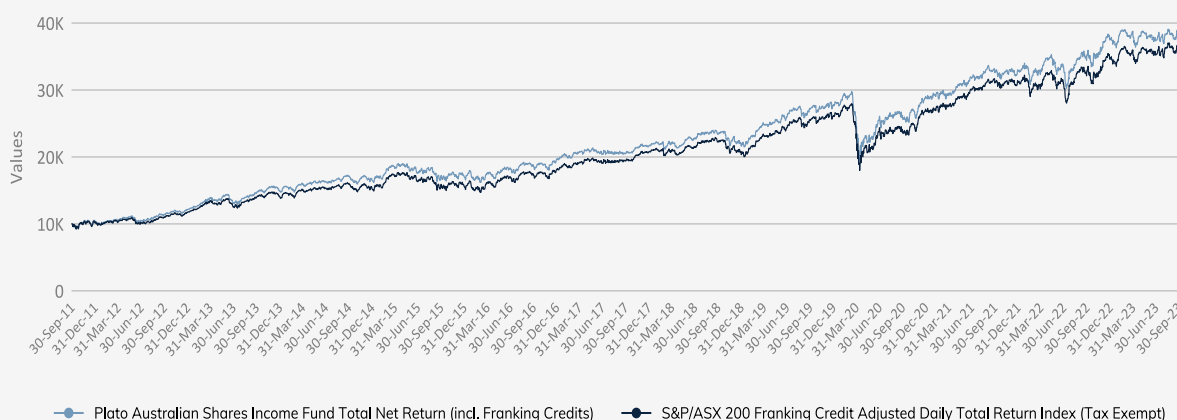
TOP 10 HOLDINGS (ALPHABETICAL)	TOP 10 YIELDING ³	YIELD% P.A. ²
ANZ	New Hope Corporation	13.7
BHP Group	Woodside Energy	13.4
Commonwealth Bank	Fortescue Metals	12.0
CSL	Viva Energy Group	10.4
Macquarie Group	CSR	9.2
NAB	Westpac	9.1
QBE Insurance Group	ANZ	8.6
Wesfarmers	Metcash	8.5
Westpac	BHP Group	8.5
Woodside Energy	Ampol	8.5

¹Inception date 09 September 2011.

²Yield is calculated as the dividends (including specials and franking credits) paid over the last 12 mths dividend 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.

CUMULATIVE PERFORMANCE - GROWTH OF \$10,000



Source: Iress, Plato Investment Management

ASSET UNDER MANAGEMENT \$2,472 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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