

AUGUST 2022, AT A GLANCE:

- 9.7% p.a. yield² since inception¹
- Plato is aiming to generate a FY23 gross yield² of around 9%
- 0.8% 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	2.2	-0.6	1.1	7.4	10.1	11.4	11.6
INCOME ²	1.1	4.3	15.5	10.2	11.1	10.2	9.7
CAPITAL GROWTH	1.1	-4.9	-14.4	-2.8	-1.0	1.2	1.9
BENCH. TOTAL RETURN	1.4	-2.2	-2.1	6.8	9.6	10.9	10.8
EXCESS TOTAL RETURN ²	0.8	1.6	3.2	0.6	0.5	0.5	0.8
EXCESS INCOME ²	0.4	3.3	10.1	5.5	6.0	4.6	4.1
EXCESS FRANKING	0.1	1.1	3.2	1.8	1.9	1.5	1.3

¹Inception date 9 September 2011.

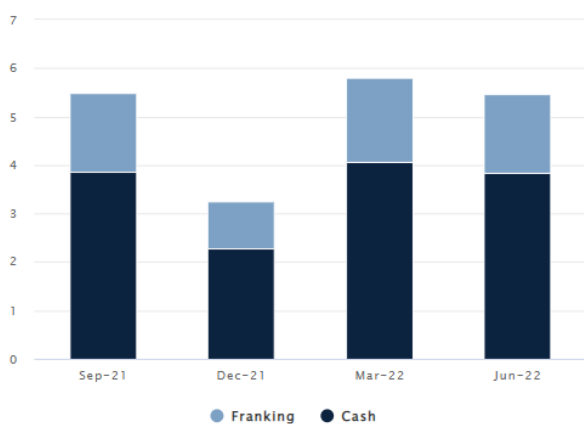
²Including franking credits. The 1 month number in Jan, Feb, Apr, May, July, Aug, Oct and Nov include the accrued but not distributed income.

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

All data is as at 31 August 2022 unless indicated otherwise.

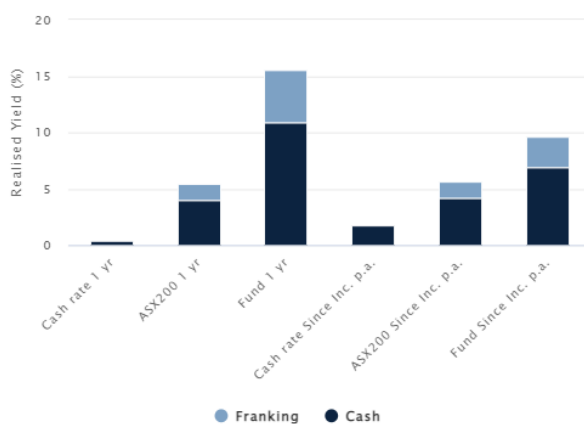
Fund returns are after applicable fees, costs and taxes. All p.a. returns are annualised. Past performance is not a reliable indicator of future performance.

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 2022, the Plato Australian Shares Income Fund ('Fund') delivered a total return of 11.6% 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 10.8% p.a.² and a yield of 5.6% p.a.²

The Australian market rose 1.4% (including franking credits) in August, outperforming global markets driven by a strong rise in Resources. The RBA cash target rate again rose 50bps from 1.35% to 1.85% and the Aussie 10 year bond yield rose 54bps to 3.60% as the market reversed last month's negative move in bond yields as the U.S. Fed signaled that they were unlikely to cut rates next year which the market had been pricing, even if the economy weakened. They signaled this is their intention in order to make sure inflation didn't become an ongoing issue by being baked into people's expectations, a mistake made in the 1970s. Energy was the best performing sector despite the oil price falling during the month, potentially as a result of the rise in bond yields favouring cheaper sectors. Rising bond yields impacted the rate sensitive Real Estate and Utilities sectors which underperformed. The August reporting season delivered better than expected results for FY22 and strong dividends but there were downgrades to FY23 earnings expectations as higher rates impact future profit forecasts.

The largest positive contributors to the Fund's performance during the month overweight positions in Woodside Energy, Mineral Resources and Whitehaven Coal as well as underweight positions in Transurban and ASX. However, an overweight position in Service Stream as well as underweight positions in Oz Minerals, Pilbara Minerals, Alkane Resources and Qantas 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%.

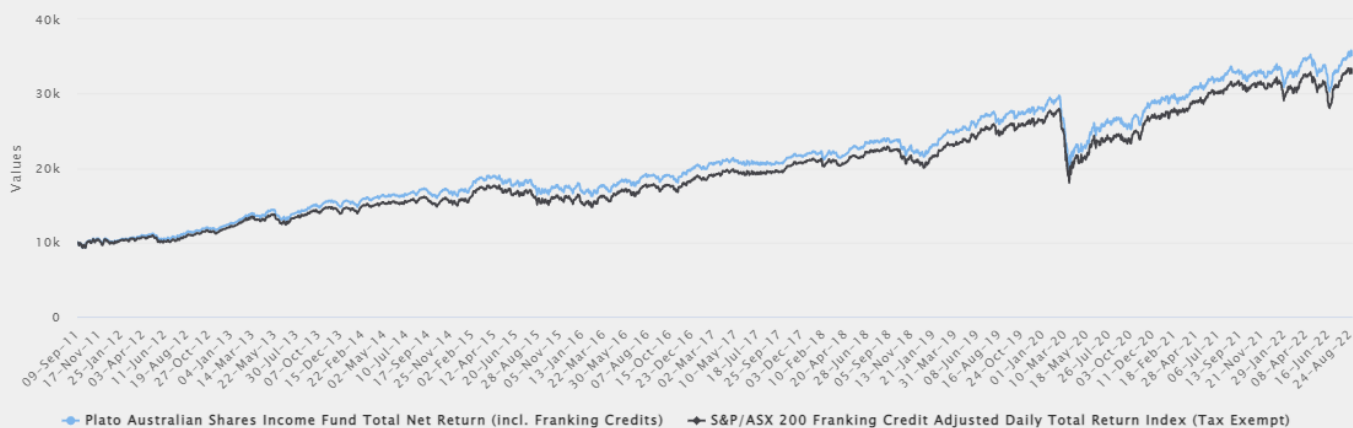
TOP 10 HOLDINGS	TOP 10 YIELDING	YIELD% P.A. ²
ANZ	Fortescue Metals	23.0
BHP Group	BHP Group	16.9
Commonwealth Bank	JB Hi-Fi	11.1
CSL	Super Retail Group	11.1
Macquarie Group	ANZ	8.9
NAB	Westpac	8.0
South32	Woodside Energy	7.8
Telstra Corporation	NAB	6.5
Wesfarmers	Incitec Pivot	5.9
Woodside Energy	South32	5.7

¹Inception date 9 September 2011.

²Net returns, including franking credits and special dividends.

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

CUMULATIVE PERFORMANCE - GROWTH OF \$10,000



ASSETS UNDER
MANAGEMENT:
\$2,196 MILLION

PLATFORM AVAILABILITY

AMM	Asgard	IOOF eXpand	mFund	Praemium
AMP North	BT Panorama	IOOF Wrap	MLC Navigator	Premium Choice
AMP Portfolio Care	CFS FirstWrap	Macquarie Wrap	MLC Wrap	WealthO2
AMP WealthView	DPM	Mason Stevens	Netwealth	uXchange
ANZ Portfolio One	HUB24			Wealthtrac

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 (Tax-Exempt)
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 \$50,000.

This strategy is specifically managed for low tax investors, thus providing an aligned investment strategy for pension and charity investors. The Fund aims to generate higher income (including franking credits) than its Benchmark. A distinguishing feature of the strategy is that it aims to deliver higher yield without taking on large sector biases, such as overweighting banks.



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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