

OCTOBER 2022, AT A GLANCE:

- 9.8% p.a. yield² since inception¹
- Plato is aiming to generate a FY23 gross yield² of around 9%
- 0.9% p.a. outperformance (after fees) 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	6.1	3.7	4.2	7.5	9.6	11.0	11.5
INCOME ²	0.3	3.0	14.4	10.2	10.9	9.9	9.8
CAPITAL GROWTH	5.8	0.7	-10.2	-2.7	-1.3	1.1	1.7
BENCH. TOTAL RETURN	6.1	1.4	-0.5	6.2	8.7	10.3	10.6
EXCESS TOTAL RETURN²	0.0	2.3	4.7	1.3	0.9	0.7	0.9
EXCESS INCOME²	0.2	0.5	8.4	5.2	5.6	4.3	4.1
EXCESS FRANKING	0.1	0.2	2.7	1.7	1.8	1.4	1.3

¹Inception date 9 September 2011.

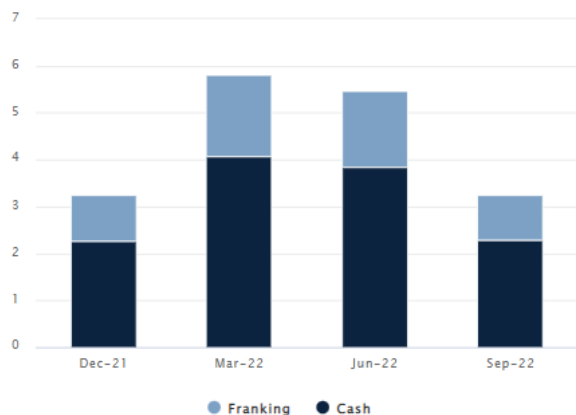
²Including franking credits. The 1 month number in Jan, Feb, Apr, May, July, Aug, Oct and Nov include the accrued but not distributed income.

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

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

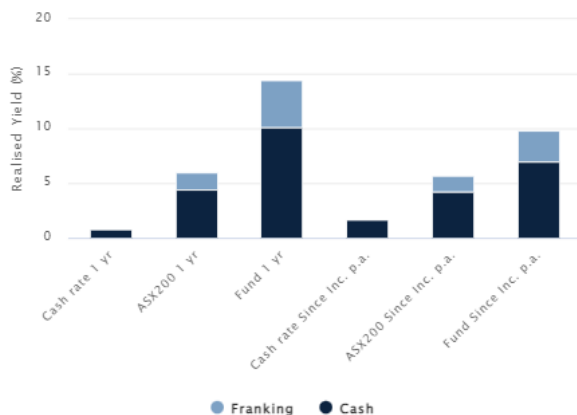
Fund returns are after applicable fees, costs and taxes. All p.a. returns are annualised. Past performance is not a reliable indicator of future performance.

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 October 2022, the Plato Australian Shares Income Fund ('Fund') delivered a total return of 11.5% p.a.² and a yield of 9.8% p.a.² (incl. franking) since inception¹ after fees compared to the S&P/ASX 200 Franking Credit Adjusted Daily Total Return Index (Tax-Exempt) ('Benchmark') return of 10.6% p.a.² and a yield of 5.7% p.a.²

The Australian market rose 6.1% (including franking credits) in October, along with global markets, reversing the falls in September. The RBA slowed down its pace of tightening, increasing the cash target rate by 25bps to 2.60% and the Aussie 10 year bond yield fell 14bps to 3.76%. Banks were the best performing sector, as first Bank of Queensland and then ANZ reported the extent to which the rise in interest rates is helping net interest margins. Energy and Property also performed strongly. However, Consumer Staples underperformed after reporting soft 1Q23 sales and Mining also lagged following the Chinese 20th annual party congress which failed to report any meaningful stimulus.

The largest positive contributors to the Fund's performance during the month were overweight positions in Woodside Energy and Macquarie as well as underweight positions in Rio Tinto, Fortescue and ASX. However, overweight positions in BHP, Medibank, South32 and Telstra as well as an underweight position in Qantas detracted from relative performance.

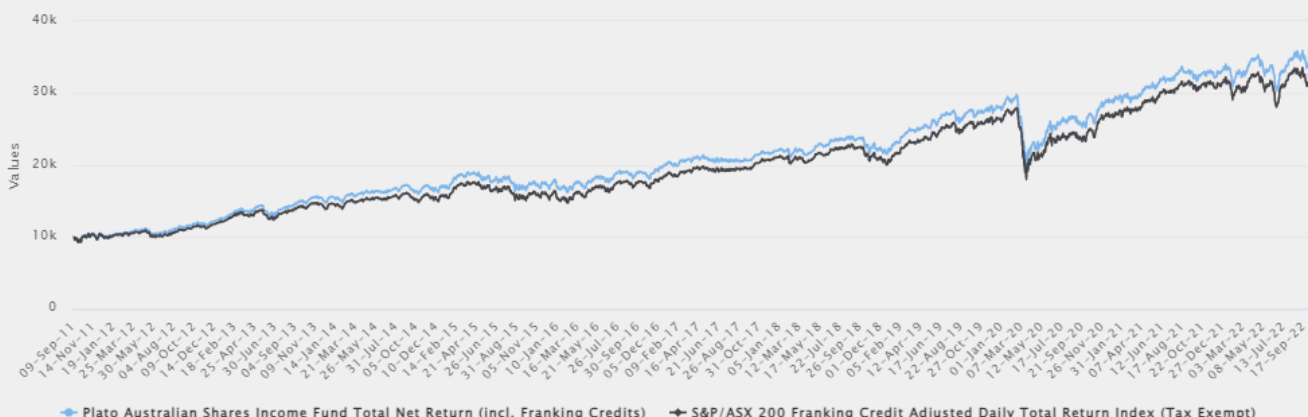
The Fund remains actively positioned to seek superior income than the benchmark. After a very strong annual yield in FY22, we expect the gross income produced by the Fund in FY23 to return to a more normal level of 9%.

TOP 10 HOLDINGS	TOP 10 YIELDING	YIELD% P.A. ²
ANZ	BHP Group	17.9
Aristocrat Leisure	South32	13.0
BHP Group	Woodside Energy	12.2
Commonwealth Bank	New Hope Corporation	12.1
CSL	CSR	9.7
Macquarie Group	Ampol	8.4
NAB	ANZ	8.0
Telstra Corporation	Metcash	7.5
Westpac	Whitehaven Coal	7.2
Woodside Energy	Westpac	7.2

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: \$2,213 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 \$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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