

DECEMBER 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. outperforming 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	-3.4	9.3	4.5	8.0	9.6	10.9	11.7
INCOME ²	2.0	2.0	13.8	10.1	11.0	9.9	9.8
CAPITAL GROWTH	-5.4	7.3	-9.3	-2.1	-1.4	1.0	1.9
BENCH. TOTAL RETURN	-3.2	9.6	0.5	6.9	8.6	10.2	10.8
EXCESS TOTAL RETURN ²	-0.2	-0.3	4.0	1.1	1.0	0.7	0.9
EXCESS INCOME ²	1.8	1.2	7.7	5.2	5.7	4.3	4.2
EXCESS FRANKING	0.6	0.4	2.6	1.7	1.9	1.4	1.4

¹Inception date 09 September 2011.

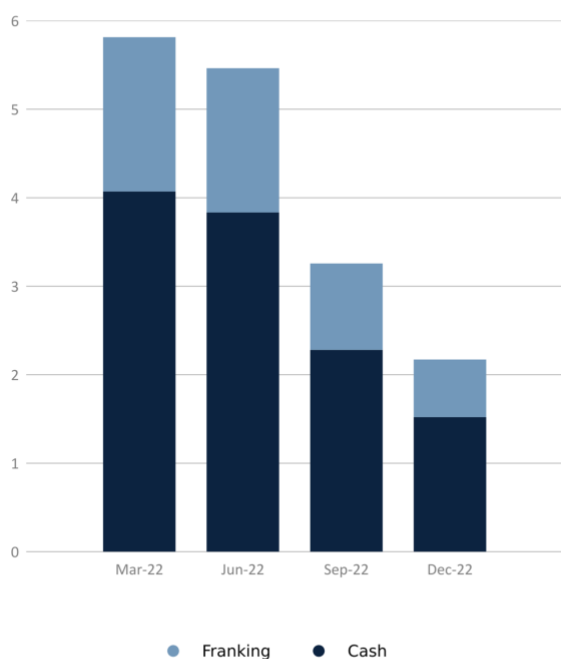
²Including franking credits. The 1 month number in Jan, Feb, Apr, May, July, Aug, Oct and Nov include the accrued but not distributed income.

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

All data is at 31 December 2022 unless indicated otherwise.

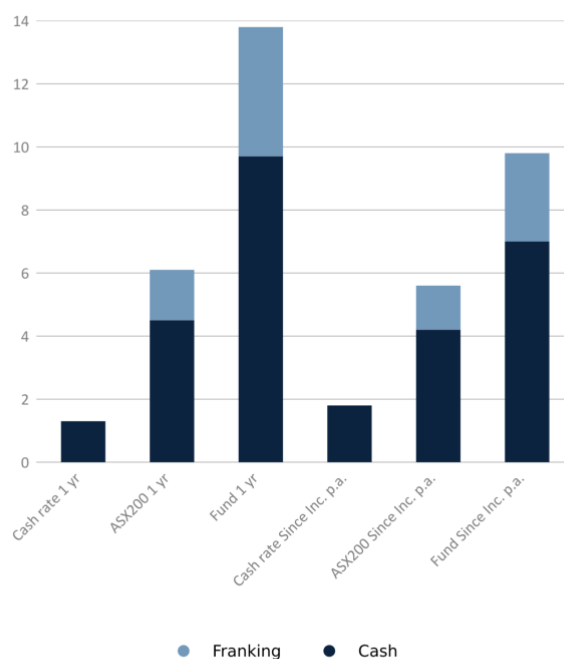
Fund returns are after applicable fees, costs and taxes. All p.a are annualised. Past performance is not a reliable indicator of future performance.

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 December 2022, the Plato Australian Shares Income Fund ('Fund') delivered a total return of 11.7% p.a.² 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 5.6% p.a.²

The Australian market fell 3.2% in December, outperforming global markets due to the ASX's higher exposure to banks and resources (which fared well as the re-opening of the Chinese economy continued). The RBA increased the cash target rate by another 25bps to 3.10% and the Aussie 10 year bond yield rose 52bps to 4.05% as central banks re-affirmed their hawkish commentary despite evidence emerging that we may have reached peak inflation. Materials and Utilities were the best performing sectors in contrast to Consumer Discretionary and Information Technology which underperformed as bond yields rose. Over 2022, the ASX200 rose 0.5% (including franking credits) as Energy, Utilities, Materials and Financials outperformed. These sectors are all relative beneficiaries of a higher inflation, higher interest rate environment, which was the dominant theme of 2022. In contrast, the rate sensitive Information Technology, Consumer Discretionary and Real Estate sectors underperformed. Australia's market substantially outperformed global markets primarily due to our higher exposure to Financials and Resources vs Technology stocks.

The largest positive contributors to the Fund's performance during the month were overweight positions in QBE Insurance and BHP as well as underweight positions in Pilbara, Allkem and Liontown Resources. However, overweight positions in Charter Hall, Woodside Energy and Mineral Resources as well as underweight positions in Rio Tinto and Fortescue 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 ²	TOP 10 YIELDING ³	YIELD% P.A. ⁴
BHP Group	BHP Group	14.6
Commonwealth Bank	Woodside Energy	12.4
CSL	South32	11.7
Macquarie Group	JB Hi-Fi	10.8
QBE Insurance Group	Incitec Pivot	10.3
Telstra Corporation	Aurizon Holdings	8.1
Transurban Group	Metcash	8.1
Wesfarmers	Westpac	7.6
Westpac	NAB	7.2
Woodside Energy	Whitehaven Coal	6.9

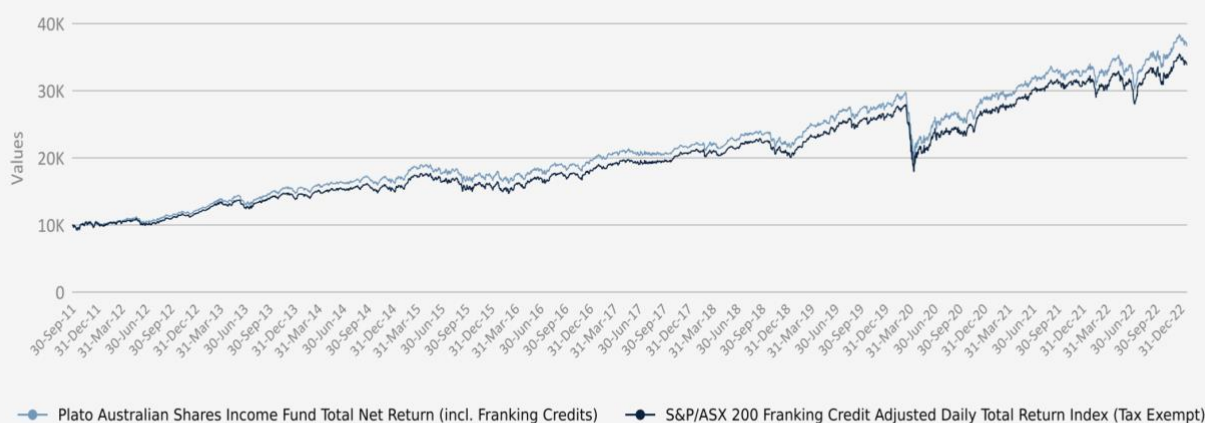
¹Inception date 09 September 2011.

²In alphabetical order.

³Stock listed are the largest 10 yielding stocks in our portfolio with a greater than 0.5% portfolio weight.

⁴Yield 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.

CUMMULATIVE PERFORMANCE - GROWTH OF \$10,000



Source: Iress, Plato Investment Management

ASSET UNDER MANAGEMENT \$2,348 MILLION	PLATFORM AVAILABILITY		
	AMP North	DASH	MLC Wrap
	AMP Personalised Portfolio Service	DPM	Netwealth
	AMP PortfolioCare	HUB24	OneVue
	AMP PortfolioOne	Insignia eXpand	PlatformplusWrap
	Asgard	Macquarie Wrap	Praemium
	BT Panorama	Mason Stevens	Premium Choice
		mFund	Wealthtrac
		MLC Navigator	Wealthview

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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