

FEBRUARY 2023, 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	-0.5	10.4	10.2	10.1	10.1	11.8
INCOME ²	0.9	2.0	13.8	10.1	11.0	9.9	9.7
CAPITAL GROWTH	-3.1	-2.5	-3.4	0.1	-0.9	0.2	2.1
BENCH. TOTAL RETURN	-2.3	0.5	8.6	9.3	9.4	9.5	11.0
EXCESS TOTAL RETURN ²	0.1	-1.0	1.8	0.9	0.7	0.6	0.8
EXCESS INCOME ²	0.2	1.2	8.5	5.2	5.8	4.4	4.1
EXCESS FRANKING	0.1	0.4	2.8	1.8	1.9	1.4	1.3

¹Inception date 09 September 2011.

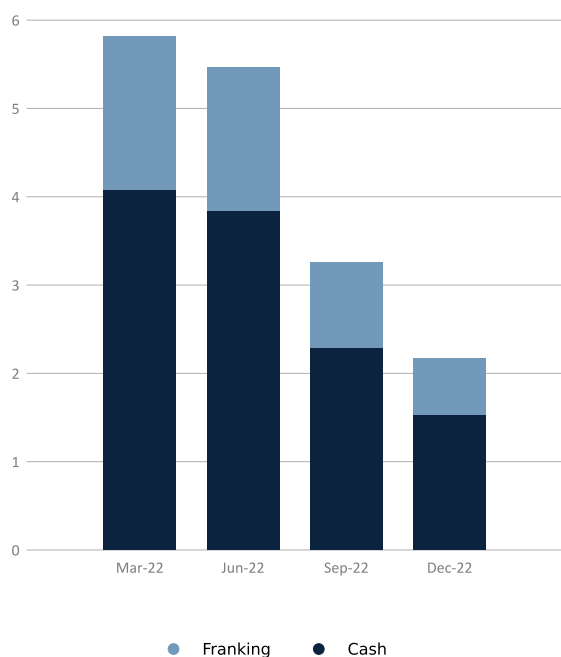
²Including franking credits. The 1 month number in Jan, Feb, Apr, May, July, Aug, Oct and Nov include the accrued but not distributed income.

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

All data is at 28 February 2023 unless indicated otherwise.

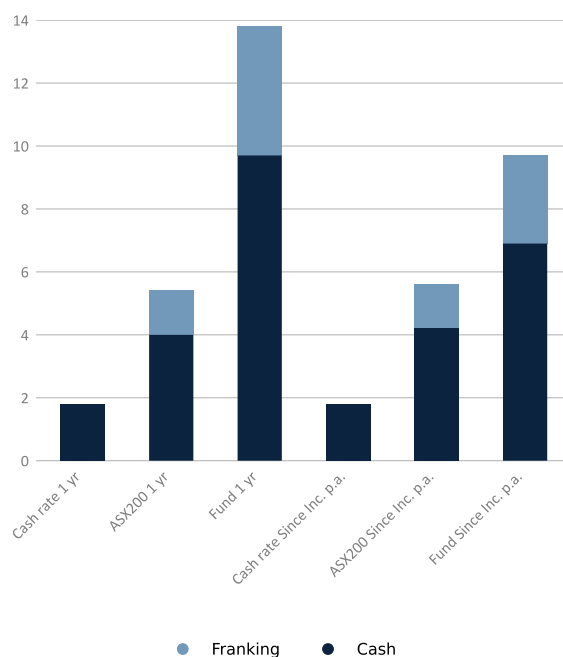
Fund returns are after applicable fees, costs and taxes. All p.a are annualised. Past performance is not a reliable indicator of future performance.

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 28 February 2023, the Plato Australian Shares Income Fund ('Fund') delivered a total return of 11.8% p.a.² (after fees) 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 11.0% p.a.² and a yield of 5.6% p.a.²

The Australian market fell 2.3% in February, in line with the global markets as bond yields rose strong in response to strong economic data and sentiment regarding the Chinese recovery which fell along with a strong U.S. dollar that put pressure on resource names. Utilities and Technology were the best performing sectors in contrast to Financials and Materials which underperformed. Within financials, insurers outperformed but banks fell after Commonwealth Bank reported its half-yearly result. While it was strong at the aggregate level, CBA reported that Net Interest Margins peaked in October as mortgage competition heated up, implying that banks were no longer seeing additional margin benefits from interest rate rises.

The largest positive contributors to the Fund's performance during the month were overweight positions in QBE Insurance, Telstra and Medibank as well as underweight positions in Rio Tinto and Dominoes. However, overweight positions in BHP, Northern Star and Whitehaven Coal as well as underweight positions in Transurban and Cochlear 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	Fortescue Metals	18.8
Commonwealth Bank	BHP Group	14.8
CSL	Woodside Energy	12.3
Macquarie Group	Rio Tinto	11.8
NAB	South32	10.8
Telstra Corporation	Scentre Group	8.8
Wesfarmers	Commonwealth Bank	8.4
Westpac	ANZ	8.4
Woodside Energy	Suncorp Group	8.1
Woolworths	Wesfarmers	7.9

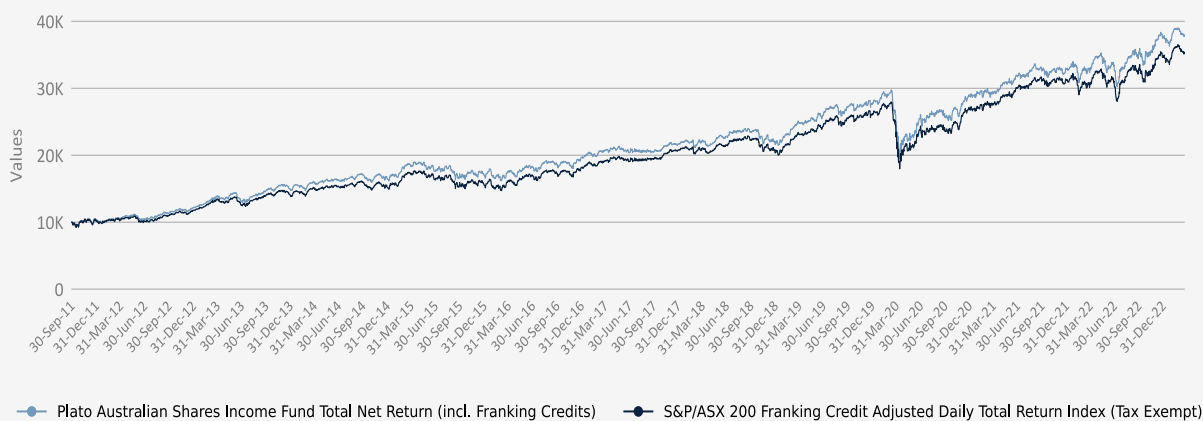
¹Inception date 09 September 2011.

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 \$2,446 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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