

### MARCH 2023, AT A GLANCE

- 9.8% p.a. yield<sup>2</sup> since inception<sup>1</sup>.
- Plato is aiming to generate a FY23 gross yield<sup>2</sup> of around 9%.
- 0.8% p.a. outperformance vs benchmark since inception<sup>1</sup>.



PERFORMANCE AFTER FEES	1 MTH %	3 MTH %	1 YR % P.A.	3 YRS % P.A.	5 YRS % P.A.	10 YRS % P.A.	INCEPTION <sup>1</sup> % P.A.
FUND TOTAL RETURN <sup>2</sup>	-0.1	2.9	3.4	18.5	10.9	10.2	11.7
INCOME <sup>2</sup>	2.0	2.0	11.3	10.3	10.9	9.9	9.8
CAPITAL GROWTH	-2.1	0.9	-7.9	8.2	0.0	0.3	1.9
BENCH. TOTAL RETURN	0.2	4.0	1.7	18.1	10.2	9.7	10.9
EXCESS TOTAL RETURN <sup>2</sup>	-0.3	-1.1	1.7	0.4	0.7	0.5	0.8
EXCESS INCOME <sup>2</sup>	0.7	0.0	5.3	5.3	5.5	4.3	4.1
EXCESS FRANKING	0.2	0.1	1.8	1.8	1.8	1.4	1.3

<sup>1</sup>Inception date 09 September 2011.

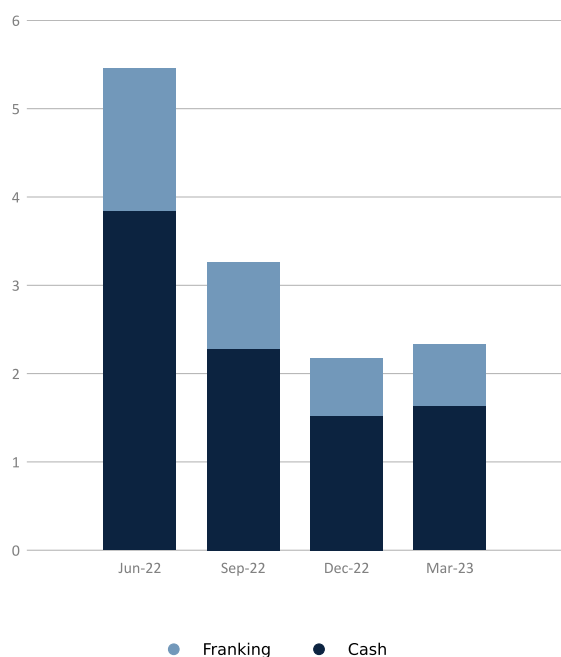
<sup>2</sup>Including franking credits. The 1 month number in Jan, Feb, Apr, May, July, Aug, Oct and Nov include the accrued but not distributed income.

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

All data is at 31 March 2023 unless indicated otherwise.

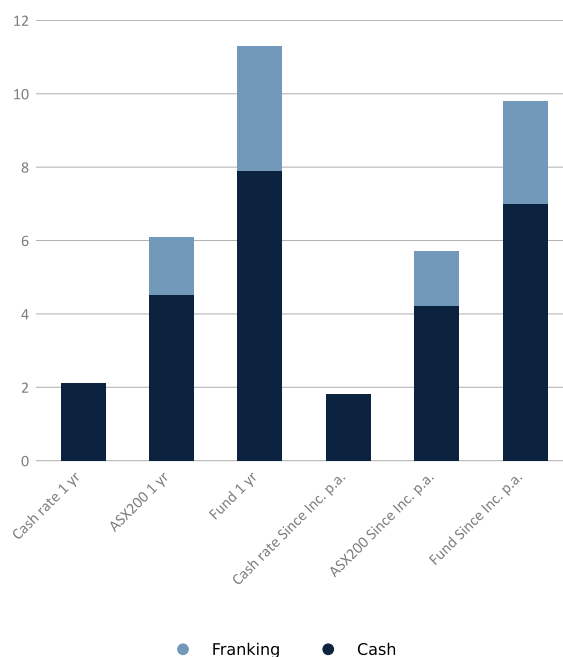
Fund returns are after applicable fees, costs and taxes. All p.a. are annualised. Past performance is not a reliable indicator of future performance.

#### 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 31 March 2023, the Plato Australian Shares Income Fund ('Fund') delivered a total return of 11.7% p.a.<sup>2</sup> (after fees) and a yield of 9.8% p.a.<sup>2</sup> (incl. franking) since inception<sup>1</sup> compared to the S&P/ASX 200 Franking Credit Adjusted Daily Total Return Index (Tax-Exempt) ('Benchmark') return of 10.9% p.a.<sup>2</sup> and a yield of 5.7% p.a.<sup>2</sup>

The Australian market was largely flat in March, lagging global markets which rose despite the failure of multiple U.S. banks and the hastily arranged takeover of Credit Suisse by UBS. This mini-crisis, which caused the market to fall intra-month, was partially caused by the reduction in bond prices which caused the balance sheets of some banks to weaken, leading to a bank run in the case of Silicon Valley Bank. In order to stop contagion, the U.S. Federal Reserve set up a facility during the month to provide liquidity to banks and confidence to depositors, particularly in small regional banks. This facility, as well as the reduction in bond yields led to a rally late in the month, leaving the S&P/ASX 200 index (including franking credits) up 0.2% in March. Materials and Communication Services were the best performing sectors in contrast to Real Estate and Financials which underperformed.

The largest positive contributors to the Fund's performance during the month were overweight positions in BHP, Northern Star and Telstra as well as an underweight position in Lynas. However, overweight positions in Charter Hall and Computershare as well as underweight positions in Liontown, Newcrest and Xero 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%.

*Companies mentioned are illustrative only and not a recommendation to buy or sell any particular security.*

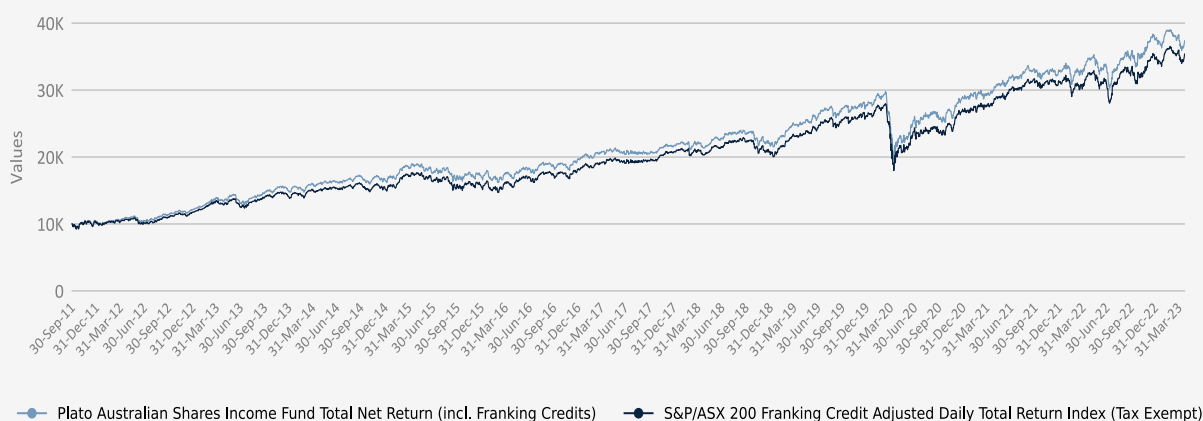
TOP 10 HOLDINGS (ALPHABETICAL)	TOP 10 YIELDING <sup>3</sup>	YIELD% P.A. <sup>2</sup>
BHP Group	Woodside Energy	16.3
Commonwealth Bank	Incitec Pivot	12.3
CSL	New Hope Corporation	12.1
Macquarie Group	BHP Group	11.9
NAB	Ampol	10.5
Rio Tinto	South32	9.3
Telstra Corporation	ANZ	9.1
Westpac	Rio Tinto	8.4
Woodside Energy	Metcash	8.3
Woolworths	Westpac	8.2

<sup>1</sup>Inception date 09 September 2011.

<sup>2</sup>Yield is calculated as the dividends (including specials and franking credits) paid over the last 12 mths divided by the price as at the report date.

<sup>3</sup>Stocks listed are the largest 10 yielding stocks in our portfolio with a greater than 0.5% portfolio weight.

CUMMULATIVE PERFORMANCE - GROWTH OF \$10,000



Source: Iress, Plato Investment Management

ASSET UNDER MANAGEMENT \$2,453 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"> <li>To provide an annual gross yield (including franking) that exceeds the gross yield of the benchmark after fees.</li> <li>The Fund also aims to outperform the Benchmark after fees.</li> </ul>
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"> <li>Indirect investors: refer to the operator of your service.</li> <li>Direct investors: minimum initial investment of \$15,000.</li> </ul>
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](mailto: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](mailto:service@pinnacleinvestment.com)

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