

MAY 2024, AT A GLANCE

- 9.6% p.a. yield² since inception¹.
- 0.6% 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	1.2	1.9	15.1	8.9	9.4	9.5	11.6
INCOME ²	1.0	2.0	8.6	10.5	9.6	9.9	9.6
CAPITAL GROWTH	0.2	-0.1	6.5	-1.6	-0.2	-0.4	2.0
BENCH. TOTAL RETURN	1.1	1.6	14.4	8.4	9.2	9.3	11.0
EXCESS TOTAL RETURN ²	0.1	0.3	0.7	0.5	0.2	0.2	0.6
EXCESS INCOME ²	0.4	0.5	3.4	4.9	4.4	4.4	3.9
EXCESS FRANKING	0.1	0.2	1.2	1.7	1.5	1.5	1.3

¹Inception date 09 September 2011.

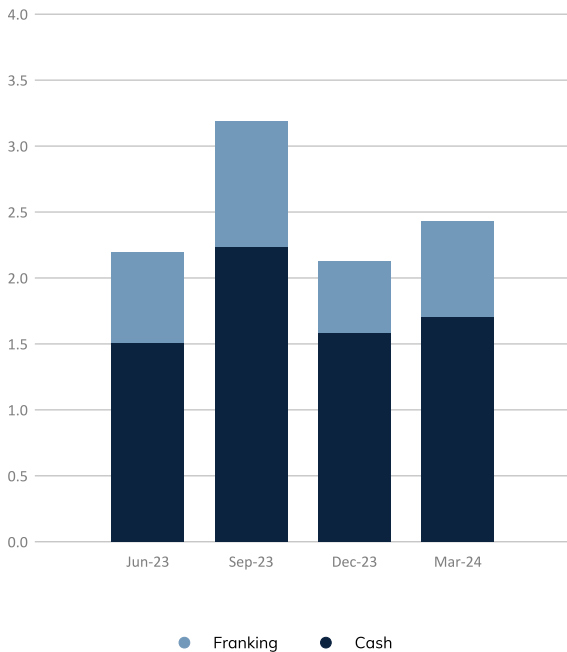
²Including franking credits. The 1 month number in Jan, Feb, Apr, May, July, Aug, Oct and Nov include the accrued but not distributed income.

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

All data is at 31 May 2024 unless indicated otherwise.

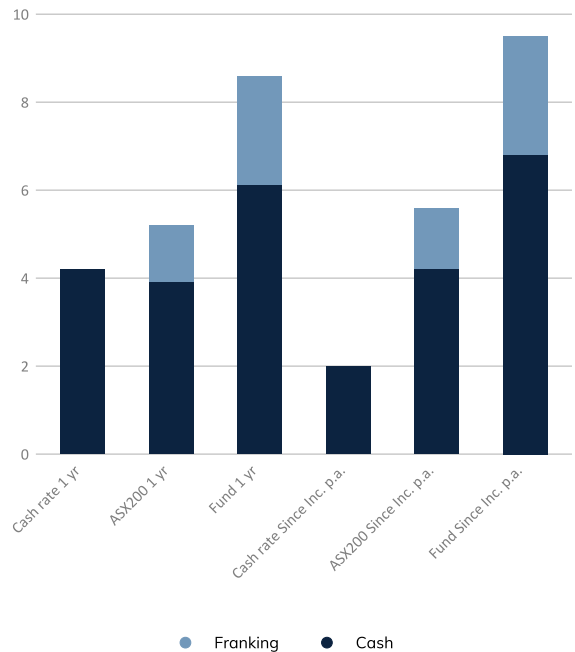
Fund returns are after applicable fees, costs and taxes. All p.a are annualised. Past performance is not a reliable indicator of future performance.

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 May 2024, the Plato Australian Shares Income Fund ('Fund') delivered a total return of 11.6% p.a.² (after fees) and a yield of 9.6% 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 rose 1.1% (including franking credits) in May, lagging the +3.83% rally in global (particularly U.S. +4.80%) equities. Technology was the best performer, up 4.5%, which partially explains the outperformance of the U.S. which has a greater concentration of technology stocks. Banks were also a strong performer after reporting better than expected results, mainly due to lower bad debts and higher returns to shareholders in the form of on-market buybacks and a special dividend from Westpac. In contrast, Telecoms underperformed as the market responded negatively to Telstra's announcement that they were moving away from CPI-linked pricing. Both Consumer Discretionary and Consumer Staples stocks lagged, as consumer spending numbers continue to weaken as interest rate rises continue to take their toll, particularly on the younger demographics. Additional spending in the Federal budget should support consumers in the second half of 2024.

The largest positive contributors to the Fund's performance during the month were overweight positions in Westpac, Origin Energy and BHP as well as underweight positions Telstra and Sonic Healthcare. However, overweight positions in Ampol, AP Eagers and Super Retail as well as underweight positions in South32 and Xero detracted from relative performance.

The Fund remains actively positioned to seek superior income than the benchmark.

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

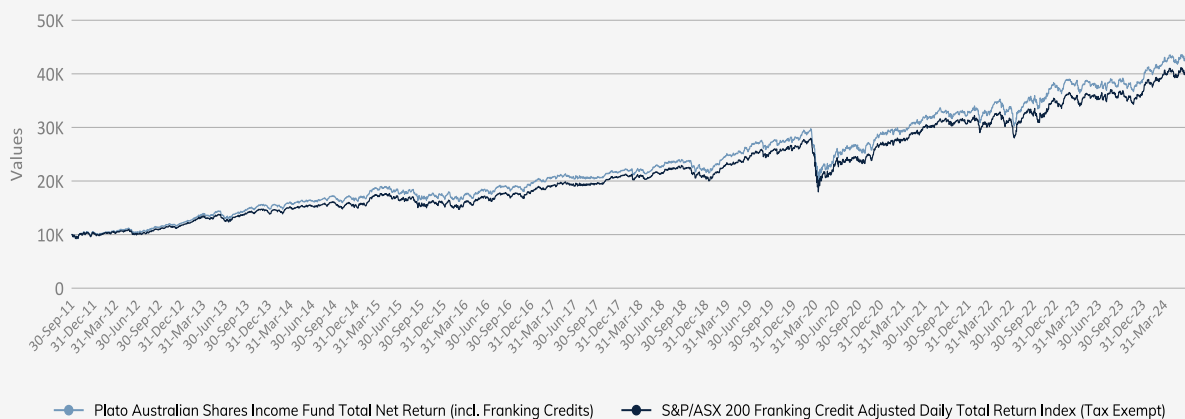
TOP 10 HOLDINGS (ALPHABETICAL)	TOP 10 YIELDING ³	YIELD% P.A. ²
ANZ	Woodside Energy	11.0
BHP Group	Ampol	8.8
Commonwealth Bank	Whitehaven Coal	8.7
CSL	Metcash	8.5
Goodman Group	Westpac	8.1
Macquarie Group	ANZ	7.9
Origin Energy	BHP Group	7.5
Rio Tinto	Rio Tinto	7.2
Westpac	NAB	7.1
Woodside Energy	APA Group	6.7

¹Inception date 09 September 2011.

²Yield 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.

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

CUMULATIVE PERFORMANCE - GROWTH OF \$10,000



Source: Iress, Plato Investment Management

ASSET UNDER MANAGEMENT \$2,671 MILLION	PLATFORM AVAILABILITY		
	Acclaim Wealth	DASH	Netwealth
	AMP North	HUB24	OneVue
	AMP Personalised Portfolio Service	Insignia Expand	PlatformplusWrap
	AMP PortfolioCare	Insignia Financial Wrap	Powerwrap
	Asgard	Macquarie Wrap	Praemium
	BT Panorama	Mason Stevens	Wealthtrac
	CFS FirstWrap	mFund	

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 intended for use as a small allocation for a consumer who is seeking regular income and has a high risk and return profile for that portion of their investment portfolio. It is likely to be consistent with the financial situation and needs of a consumer with a 3-5 year investment timeframe and who is unlikely to need to withdraw their money on less than one week's notice.



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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