

## APRIL 2021, AT A GLANCE:

- 9.4% p.a. yield<sup>2</sup> since inception<sup>1</sup>
- Plato is aiming to generate an 2021 gross yield<sup>2</sup> of around 8.0%
- 0.7% 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.	INCEPTION <sup>1</sup> % P.A.
FUND TOTAL RETURN <sup>2</sup>	3.1	6.9	31.6	11.4	11.5	12.3
INCOME <sup>2</sup>	0.0	3.0	8.1	10.5	10.0	9.4
CAPITAL GROWTH	3.1	3.9	23.5	0.9	1.5	2.9
BENCH. TOTAL RETURN	3.5	8.0	32.0	10.9	11.8	11.6
EXCESS TOTAL RETURN <sup>2</sup>	-0.4	-1.1	-0.4	0.5	-0.3	0.7
EXCESS INCOME <sup>2</sup>	0.0	1.5	4.5	5.5	4.6	3.7
EXCESS FRANKING	0.0	0.5	1.4	1.8	1.5	1.2

<sup>1</sup>Inception date 9 September 2011.

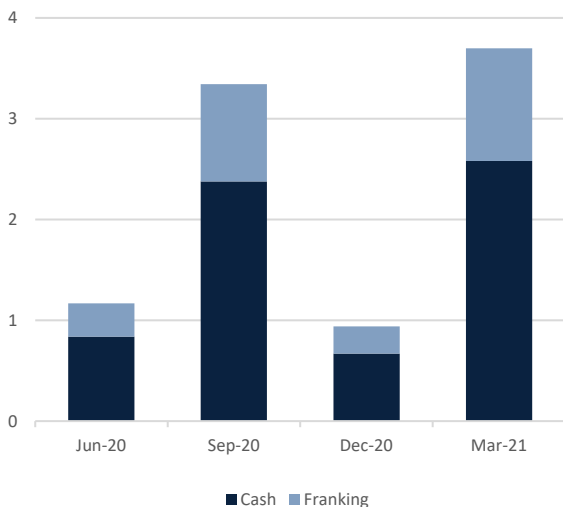
<sup>2</sup>Including franking credits and special dividends.

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

All data is as at 30 April 2021 unless indicated otherwise.

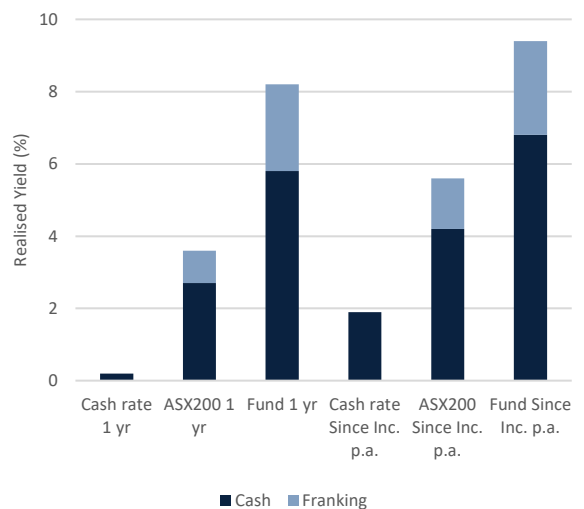
Fund returns are after applicable fees, costs and taxes. Past performance is not a reliable indicator of future performance.

### DISTRIBUTION HISTORY



Source: Factset, 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 30 April 2021, the Plato Australian Shares Income Fund ('Fund') delivered a total return of 12.3% p.a.<sup>2</sup> and a yield of 9.4% 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 11.6% p.a.<sup>2</sup> and a yield of 5.7% p.a.<sup>2</sup>

The Australian market continued its rally in April, rising 3.7% including franking credits. Bond yields continued to retrace from February highs, falling 10bps during the month. This aided stocks with a longer duration such as Technology and Growth stocks which outperformed. Materials also outperformed as metals prices rose strongly during the month. In contrast, Energy stocks lagged as the oil price fell 5% and Consumer Staples also underperformed lead by A2 Milk whose sales growth rate is weakening.

The largest positive contributors to the Fund's performance during the month were overweight positions in Rio Tinto and Mineral Resources as well as underweight positions in Origin Energy, Scentre and Coles. However, overweight positions in Beach, Woolworths and Telstra underperformed and underweight positions in Afterpay and Xero detracted from relative performance.

Our proprietary dividend cut model indicates that the proportion of stocks forecast to cut dividends has returned to a below normal level after being elevated from March-October last year so that we are comfortable with our Australian market gross dividend forecast of 4.8%. The Fund remains actively positioned to seek superior income than the benchmark.

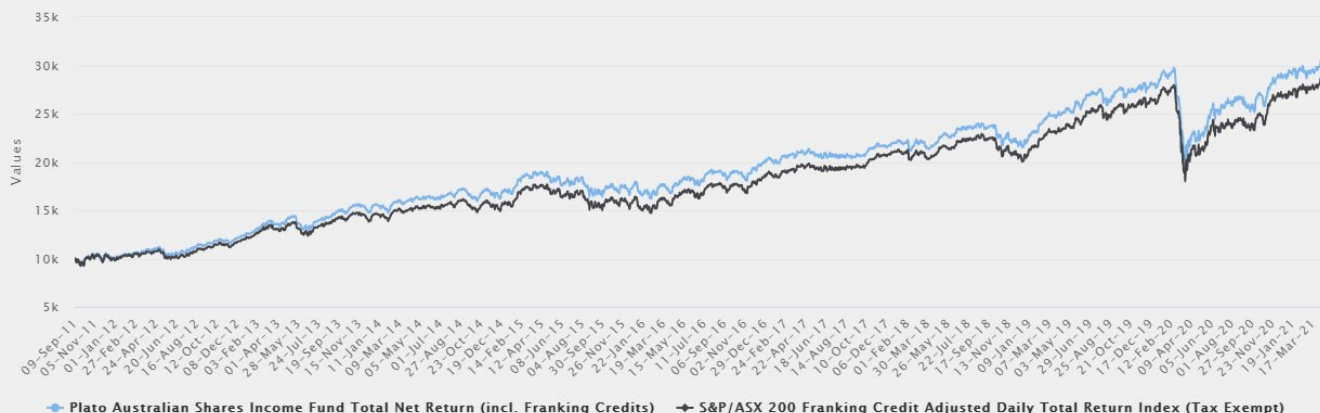
TOP 10 HOLDINGS	TOP 10 YIELDING	YIELD% P.A. <sup>2</sup>
ANZ	Harvey Norman	10.3
BHP Group	Rio Tinto	7.2
Commonwealth Bank	Regis Resources	6.4
CSL	Super Retail Group	6.3
Macquarie Group	AusNet Services	6.2
NAB	BHP Group	6.2
Rio Tinto	Metcash	5.8
Telstra Corporation	APA Group	5.4
Westpac	Coles Group	5.3
Woolworths	Mineral Resources	5.3

<sup>1</sup>Inception date 9 September 2011.

<sup>2</sup>Net returns, including franking credits and special dividends.

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

**CUMULATIVE PERFORMANCE - GROWTH OF \$10,000**



ASSETS UNDER MANAGEMENT: \$1,907 MILLION	PLATFORM AVAILABILITY				
	AMP Flexible Lifetime	ANZ Portfolio One	HUB24	Mason Stevens	Premium Choice
	AMP North	Asgard	IOOF Portfolio Service	mFund	Wealth02 uXchange
	AMP Personalised Portfolio Service	BT Panorama	IOOF Pursuit	MLC Navigator	Wealthtrac
	AMP Portfolio Care	BT Wrap	IOOF Wrap	MLC Wrap	
	AMP WealthView	CFS FirstWrap	Macquarie Wrap	Netwealth Praemium	

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 (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"> <li>Indirect investors: refer to the operator of your service.</li> <li>Direct investors: minimum initial investment \$50,000.</li> </ul>

This strategy is specifically managed for low tax investors, thus providing an aligned investment strategy for pension and charity investors. The Fund aims to generate higher income (including franking credits) than its Benchmark. A distinguishing feature of the strategy is that it aims to deliver higher yield without taking on large sector biases, such as overweighting banks.



For more information or older versions, please contact Pinnacle Investment Management Limited:  
1300 010 311 or email [distribution@pinnacleinvestment.com.au](mailto:distribution@pinnacleinvestment.com.au)

Interests in the Plato Australian Shares Income Fund (ARSN 152 590 157) ('Fund') are issued by Pinnacle Fund Services Limited, ABN 29 082 494 362 AFSL 238371. Pinnacle Fund Services Limited is not licensed to provide financial product advice. A copy of the most recent Product Disclosure Statement ('PDS') of the Fund can be located at [www.plato.com.au/retail-funds/](http://www.plato.com.au/retail-funds/). You should consider the current PDS in its entirety before making an investment decision. Plato Investment Management Limited AFSL 504616 ABN 77 120 730 136 ('Plato') is the investment manager of the Fund. Pinnacle Fund Services Limited and Plato believe the information contained in this communication is reliable, however its accuracy, reliability or completeness is not guaranteed. Any opinions or forecasts reflect the judgment and assumptions of Plato and its representatives on the basis of information at the date of publication and may later change without notice. The information is not intended as a securities recommendation or statement of opinion intended to influence a person or persons in making a decision in relation to investment. This communication is for general information only. It has been prepared without taking account of any person's objectives, financial situation or needs. Any persons relying on this information should obtain professional advice relevant to their particular circumstances, needs and investment objectives. Past performance is not a reliable indicator of future performance. The Lonsec Rating (Plato Australian Shares Income Fund (Class A) assigned July 2019) presented in this document is published by Lonsec Research Pty Ltd ABN 11 151 658 561 AFSL 421 445. The Rating is limited to "General Advice" (as defined in the Corporations Act 2001 (Cth)) and based solely on consideration of the investment merits of the financial product(s). Past performance information is for illustrative purposes only and is not indicative of future performance. It is not a recommendation to purchase, sell or hold Plato product(s), and you should seek independent financial advice before investing in this product(s). The Rating is subject to change without notice and Lonsec assumes no obligation to update the relevant document(s) following publication. Lonsec receives a fee from the Fund Manager for researching the product(s) using comprehensive and objective criteria.

For further information regarding Lonsec's Ratings methodology, please refer to our website at: <http://www.beyond.lonsec.com.au/intelligence/lonsec-ratings>. The Zenith Investment Partners ("Zenith") ABN 60 322 047 314 rating for the Plato Australian Shares Income Fund (Class A) assigned June 2019 referred to in this document is limited to "General Advice" (as defined by the Corporations Act 2001) for Wholesale clients only. This advice has been prepared without taking into account the objectives, financial situation or needs of any individual. It is not a specific recommendation to purchase, sell or hold the relevant product(s). Investors should seek independent financial advice before making an investment decision and should consider the appropriateness of this advice in light of their own objectives, financial situation and needs. Investors should obtain a copy of, and consider the PDS or offer document before making any decision and refer to the full Zenith Product Assessment available on the Zenith website. Zenith usually charges the product issuer, fund manager or a related party to conduct Product Assessments. Full details regarding Zenith's methodology and regulatory compliance are available on our Product Assessment's and the Zenith website.