

MARCH 2021, AT A GLANCE:

- 9.5% p.a. yield² since inception¹
- Plato is aiming to generate an 2021 gross yield² of around 8.0%
- 0.8% outperformance vs benchmark since inception¹



PERFORMANCE AFTER FEES	1 MTH %	3 MTH %	1 YR % P.A.	3 YRS % P.A.	5 YRS % P.A.	INCEPTION ¹ % P.A.
FUND TOTAL RETURN ²	3.6	3.7	38.0	11.6	11.4	12.1
INCOME ²	3.0	3.0	8.1	10.5	10.0	9.5
CAPITAL GROWTH	0.6	0.7	29.9	1.1	1.4	2.6
BENCH. TOTAL RETURN	2.7	4.7	38.7	11.1	11.8	11.3
EXCESS TOTAL RETURN ²	0.9	-1.0	-0.7	0.5	-0.4	0.8
EXCESS INCOME ²	2.1	1.5	4.5	5.5	4.6	3.8
EXCESS FRANKING	0.7	0.5	1.4	1.8	1.5	1.2

¹Inception date 9 September 2011.

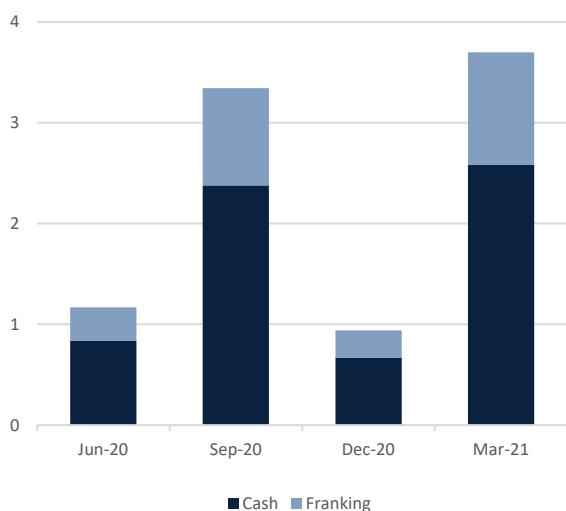
²Including franking credits and special dividends.

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

All data is as at 31 March 2021 unless indicated otherwise.

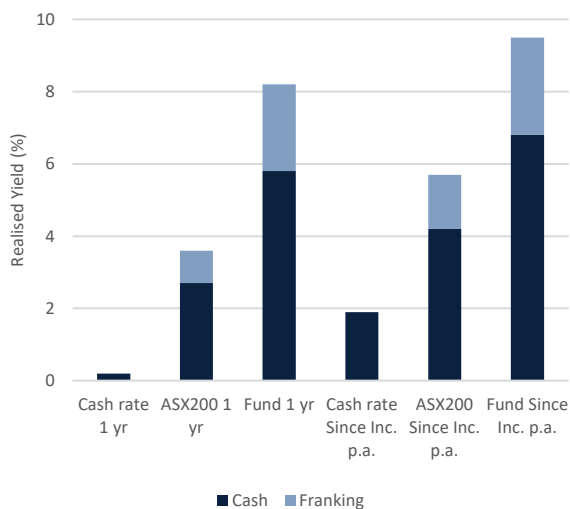
Fund returns are after applicable fees, costs and taxes. Past performance is not a reliable indicator of future performance.

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 31 March 2021, the Plato Australian Shares Income Fund ('Fund') delivered a total return of 12.1% p.a.² and a yield of 9.5% 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 11.3% p.a.² and a yield of 5.7% p.a.² After a strong 1st quarter of income generation, the quarterly distribution at the end of March was 2.58cpu with 1.11cpu of franking credits attached which takes the annual income distributed by the Fund to 8.1%, 4.5% above the S&P/ASX 200 Index yield.

The Australian market continued its Covid-19 recovery rally in March, rising 2.7% including franking credits. After the spike in February, domestic bond yields fell modestly in March, supporting returns for Utilities, Consumer Discretionary and Communications stocks. In contrast, Materials and Energy stocks lagged, giving back some of their strong performance in February. Information Technology also lagged as the market rotated from growth to value, dragged down by Afterpay Touch which fell 15% during the month. A number of M&As were also announced during the month, displaying ongoing confidence in the global economic recovery despite further lockdowns in Europe.

The largest positive contributors to the Fund's performance during the month were overweight positions in Harvey Norman, Telstra and Sonic Healthcare as well as underweight positions in Afterpay Touch and Zip. However, overweight positions BHP, Regis Resources and Santos underperformed and underweight positions in Computershare and Mirvac detracted from relative performance.

Our proprietary dividend cut model continues to indicate that the proportion of stocks forecast to cut dividends has returned to a 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.

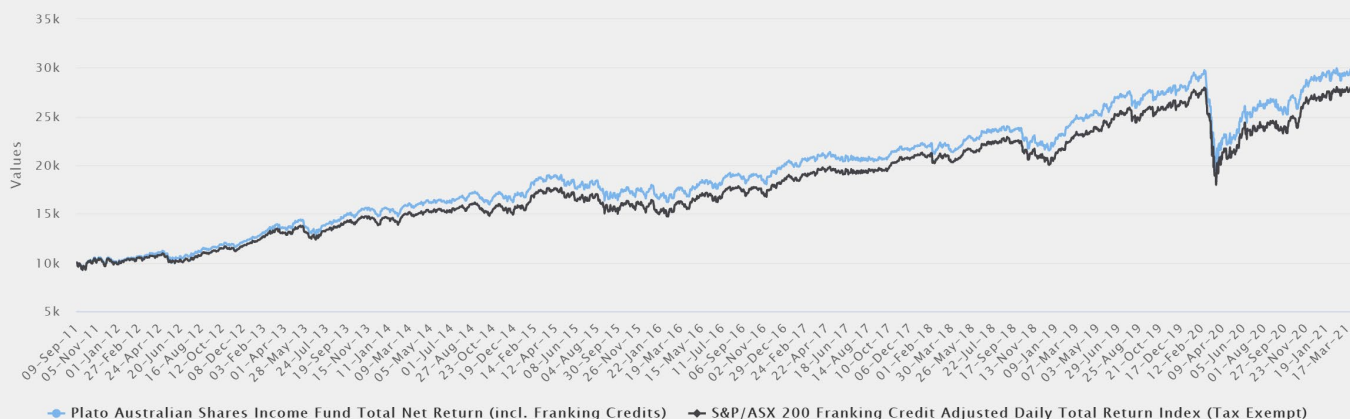
TOP 10 HOLDINGS	TOP 10 YIELDING	YIELD% P.A. ²
ANZ	Harvey Norman	9.5
BHP Group	Aurizon Holdings	9.4
Commonwealth Bank	Rio Tinto	7.9
CSL	Mineral Resources	6.7
Macquarie Group	BHP Group	6.5
NAB	AusNet Services	6.4
Rio Tinto	Super Retail Group	6.4
Telstra Corporation	Regis Resources	5.9
Westpac	Evolution Mining	5.6
Woolworths	Stockland	5.0

¹Inception date 9 September 2011.

²Net returns, including franking credits and special dividends.

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CUMULATIVE PERFORMANCE - GROWTH OF \$10,000



ASSETS UNDER MANAGEMENT: \$1,846 MILLION	PLATFORM AVAILABILITY				
	AMP Flexible Lifetime	ANZ Wrap	DPM	Macquarie Wrap	Premium Choice
	AMP North	Asgard	FNZ Group	Mason Stevens	uXchange
	AMP Personalised Portfolio Service	BT Wrap	HUB24	mFund	Wealthtrac
	AMP Portfolio Care	BT Panorama	IOOF Portfolio Service	MLC Navigator	
	AMP WealthView	BT Wrap	IOOF Pursuit	MLC Wrap	
	ANZ Portfolio One	CFS FirstWrap		Netwealth Praemium	

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

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

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For further information regarding Lonsec's Ratings methodology, please refer to our website at: <http://www.beyond.lonsec.com.au/intelligence/lonsec-ratings>.

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