

At a glance, as at 29 February 2020, the Fund achieved:

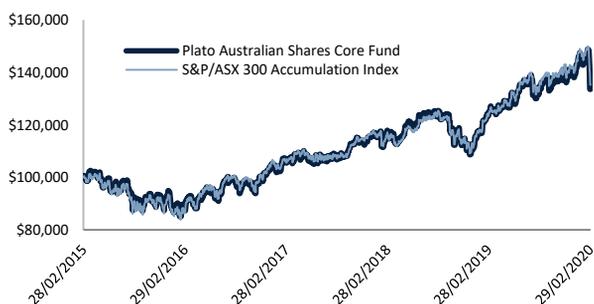
- Excess total return of 0.1% after fees for the month
- 8.2% p.a. total return after fees over the last 3 years
- -0.4% p.a. excess total return after fees over the last 3 years

Fund statistics

- Fund PE = 14.7 vs Benchmark PE = 16.5
- Fund Gross Dividend Yield = 5.5% vs. Benchmark = 5.5%
- Fund ROE = 17.6% vs. Benchmark ROE = 17.7%

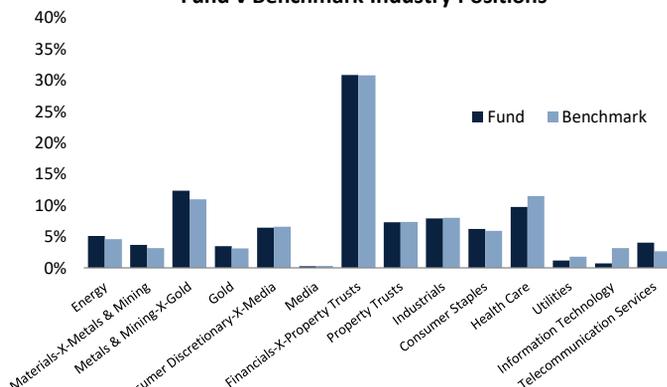
PERFORMANCE	1 MTH %	3 MTH %	1 YR %	3 YRS % P.A.	5 YRS % P.A.	INCEPTION ¹ % P.A.
FUND TOTAL RETURN BEFORE FEES ²	-7.7	-4.9	7.8	8.6	6.4	6.7
FUND TOTAL RETURN AFTER FEES ³	-7.7	-5.0	7.4	8.2	6.0	6.0
BENCHMARK TOTAL RETURN ⁴	-7.8	-5.2	8.7	8.6	6.2	5.8
EXCESS TOTAL RETURN BEFORE FEES ²	0.1	0.3	-0.9	0.0	0.2	0.9
EXCESS TOTAL RETURN AFTER FEES ³	0.1	0.2	-1.3	-0.4	-0.2	0.2

Fund (after fees) vs Benchmark Cumulative Performance based on growth of AUD\$100,000 – last 5 yrs



Source: Iress, Plato Investment Management

Fund v Benchmark Industry Positions



Source: Iress, Plato Investment Management

Summary

The Plato Australian Shares Core Fund ('Fund') delivered a total return of -7.7% after fees in February compared to the S&P/ASX 300 Accumulation Index ('Benchmark') return of -7.8%.

After hitting an all-time high of 7197 on the 20th February, the Australian market fell more than 10% over the next 6 trading days to finish 7.7% lower over the month, in line with global market falls as concerns around the coronavirus intensified as more cases were detected outside China increasing the risk of a global pandemic. This risk-off sentiment saw Australia's 10-year bond yield fall 13bps during the month to hit an all-time low of 0.82% and the Australian dollar followed suit falling 3.6% during the month. The top-performing sectors were Healthcare, Utilities and Real Estate which are more defensive in nature but still fell over 4%. The Energy, Information Technology and Materials sectors fell over 10%. By the end of February, whilst the number of coronavirus cases reported was increasing outside China, the number of cases reported inside China had significantly reduced and a large proportion of China's workforce outside Wuhan went back to work. As the Chinese government launches more stimulus efforts to get the economy back on its feet, we expect this to result in greater demand for Australian iron ore, benefiting our large miners.

The largest positive contributors to the Fund during the month were overweight positions in Northern Star, National Australia Bank, QBE Insurance and Lend Lease as well as an underweight position in OilSearch. However, overweight positions in Santos and Beach Petroleum as well as underweight positions in Commonwealth Bank, CSL and ANZ which detracted from relative performance.

The Fund remains positioned to outperform its Benchmark in a risk-aware manner by investing in cheap, good-quality stocks that have improving-business momentum.

TOP 10 HOLDINGS	NAME
ANZ	Australia and New Zealand Banking Group
BHP	BHP Group
CBA	Commonwealth Bank
CSL	CSL Limited
MQG	Macquarie Group
NAB	National Australia Bank
RIO	Rio Tinto
TLS	Telstra
WBC	Westpac
WOW	Woolworths

¹ Inception date 31 October 2006.

² Returns are before applicable fees, costs and taxes.

³ Returns are after applicable fees, costs and taxes.

⁴ Benchmark is the S&P/ASX300 Accumulation Index.

All data is as at 29 February 2020 unless indicated otherwise.

Past performance is not a reliable indicator of future performance.

INVESTMENT MANAGER	PLATO INVESTMENT MANAGEMENT LIMITED
OBJECTIVE	The Fund aims to outperform the S&P/ASX 300 Accumulation Index after fees over rolling 3-5 year periods.
INVESTMENTS	Australian listed entities, cash and possibly futures.
BENCHMARK	S&P/ASX300 Accumulation Index
INVESTMENT APPROACH	The investment process aims to outperform the Benchmark by investing in good-quality, value stocks with improving-business momentum.
PORTFOLIO ALLOCATION	<ul style="list-style-type: none"> 90% to 100% invested in Australian listed shares and futures* 0% to 10% invested in cash, although the Fund is intended to be fully invested with cash held for liquidity purposes <p>*Futures, specifically listed futures, may be held for liquidity purposes and to manage risk, cash flow and investment exposure.</p>
INVESTMENT TIMEFRAME	Long-term, being 5 to 7 years.
NO. OF STOCKS	Generally, minimum 50 stocks at any one time
RISK LEVEL	Moderate to high. This means there is a high risk of losing money in any year. Conversely, the Fund is likely to produce higher returns over the long term.
MANAGEMENT COSTS	0.41% 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 \$100,000.



For more information, please contact Pinnacle Investment Management Limited on 1300 010 311 or email distribution@pinnacleinvestment.com.au

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