



Plato Income Maximiser Limited (ASX:PL8)

INVESTMENT UPDATE AS AT 30 APRIL 2020

Performance and Company Update

As at 30 April 2020, the Company's investments delivered a total return of 3.2%⁴ and distributed a yield of 8.1% (incl. franking) since inception⁵ compared to the S&P/ASX 200 Franking Credit Adjusted Daily Total Return Index (Tax-Exempt) ('Benchmark') return of 3.4%⁴ and a yield of 5.8%⁴.

Plato Income Maximiser Limited (ASX: PL8) announces three consecutive monthly dividends

The Company aims to pay regular monthly dividends. The PL8 Board has resolved to pay three fully franked dividends of \$0.004 per share for April, May and June 2020. This is a reduction from previous recent monthly dividends of \$0.005 per share, but is a level the Board feels is prudent given current economic conditions and the related uncertainty on the outlook for Australian company dividends experienced as a result of the COVID-19 virus.

See more information [here](#).

Portfolio Performance ¹

Total return since inception ⁵ :	3.2% ⁴
1 month – April 2020:	8.1%
Income ² since inception ⁵ :	8.1%
1 month – April 2020:	0.7%

Company Snapshot

ASX code Share price:	PL8 \$1.040
Market capitalisation:	\$446m
Inception date:	28 April 2017
Listing date:	5 May 2017
Management fee:	0.80% p.a. ³
Pre-tax NTA ⁷ :	\$0.894

¹ Past performance is not a reliable indicator of future performance.
Performance is quoted in AUD net of portfolio related fees, costs and taxes.
² Distributed income including franking credits.
³ 0.82% p.a. inclusive of the net impact of GST and RITC.
⁴ Including franking credits.
⁵ Inception date 28th April 2017

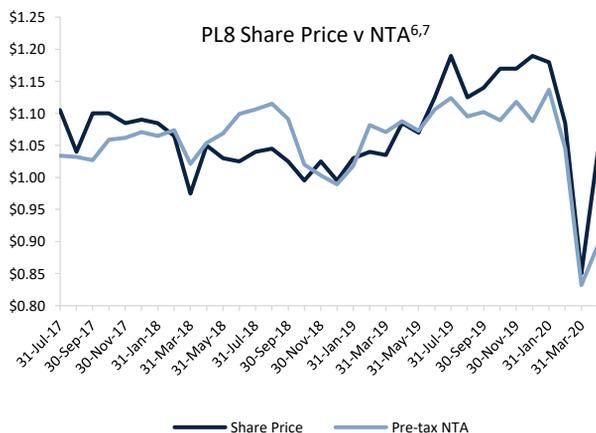
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Market Overview

The Australian market rallied 8.8% in April, recouping some of its March losses as the number of new COVID-19 cases stabilized and started gradually falling in most of the world's largest economies as lockdowns had proven effective. The drop in the number of new cases in Australia was particularly encouraging, increasing hopes that the restrictions would be lifted sooner than previously expected. The Australian 10yr bond yield increased 13bps to 0.89% and the Australian dollar also rose 6.9% against the USD on improving market sentiment even as the economic news worsened materially in the month. The top performing sectors were Energy, Information Technology and Consumer Discretionary in contrast to weaker performance by Consumer Staples, Utilities and Financials.

The largest positive contributors to the Company's investments during the month were overweight positions in Macquarie Group, Aristocrat Leisure and Seven Group as well as an underweight position in Insurance Australia Group. However, an overweight position in Woolworths underperformed and underweight positions in Scentre, Woodside Petroleum and Afterpay Touch detracted from relative performance.

The Company's investments remains actively positioned to seek superior income than the benchmark, albeit, we expect dividends for both the benchmark and our strategy to fall at least 30% due to the economic impact of COVID. Dividends from Financials will be particularly impacted as APRA provided financial institutions with a directive to be prudent with respect to dividends during the month. In response, NAB cut its dividend by 64% and raised \$3B in new equity, whilst ANZ (and Westpac post month-end) deferred their dividends. However, we expect solid dividends from the likes of iron ore miners and Consumer Staples like Woolworths and Coles.



Source: Iress, Plato Investment Management

PORTFOLIO PERFORMANCE ¹	1 MTH	3 MTHS	1 YR	INCEPT. P.A.
Total return ⁴	8.1%	-19.7%	-8.1%	3.2%
Income ⁵	0.7%	1.9%	11.5%	8.1%
Benchmark total return ⁴	8.8%	-20.0%	-7.8%	3.4%
Excess total return ⁴	-0.7%	0.3%	-0.3%	-0.2%
Excess income ⁵	0.7%	0.3%	6.1%	2.3%
Excess franking ⁵	0.2%	0.1%	2.1%	0.9%

⁴ Including franking credits and special dividends.

⁵ Distributed income including franking credits.

NET TANGIBLE ASSETS (NTA) ⁶	
Pre-tax NTA ⁷	\$0.894
Post-tax NTA ⁸	\$0.958
Distributed Dividends since inception	\$0.181
Distributed Dividends (incl. franking)	\$0.259

⁶ NTA calculations exclude Deferred Tax Assets relating to capitalised cost deductions and carried forward tax losses of \$0.006. The Franking Account Balance (not reflected in NTA) is \$0.012 per share.

⁷ Pre-tax NTA includes tax on realised gains or losses and other earnings, but excludes any provision for tax on unrealised gains or losses.

⁸ Post-tax NTA includes tax on realised and unrealised gains or losses and other earnings.

TOP 10 HOLDINGS	TOP 10 YIELDING	YIELD% P.A. ⁴
ANZ	Fortescue Metals	19.1
BHP Group	Westpac	15.3
Commonwealth Bank	NAB	14.0
CSL	ANZ	12.9
Macquarie Group	Rio Tinto Ltd	10.7
NAB	Commonwealth Bank	9.8
Rio Tinto	BHP Group	9.4
Telstra	Origin Energy	7.7
Transurban	Metcash	7.5
Woolworths	QBE Insurance	7.3

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INCOME MAXIMISER

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Plato Investment Management Limited (ABN 77 120 730 136, AFSL 504616) ('Plato') is the investment manager of Plato Income Maximiser Limited ACN 616 746 215 ('PL8' or the 'Company'). PL8 is the issuer of the shares in the Company under the Offer Document. Any offer or sale of securities are made pursuant to definitive documentation, which describes the terms of the offer ('Offer Document') available at <https://plato.com.au/lic-overview/>

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