



Plato Income Maximiser Limited (ASX:PL8)

INVESTMENT UPDATE AS AT 30 JUNE 2020

Performance and Company Update

As at 30 June 2020, the Company's investments delivered a total return of 5.8%⁴ and distributed a yield of 8.0% (incl. franking) since inception⁵ compared to the S&P/ASX 200 Franking Credit Adjusted Daily Total Return Index (Tax-Exempt) ('Benchmark') return of 5.5%⁴ and a yield of 5.5%⁴.

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 July, August and September 2020. This is a continuation of the previous recent monthly dividends of \$0.004 per share, and 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 ⁴ since inception ⁵ :	5.8%
1 month – June 2020:	3.2%
Income ² since inception ⁵ :	8.0%
1 month – June 2020:	0.6%

Company Snapshot

ASX code Share price:	PL8 \$0.990
Market capitalisation:	\$424m
Inception date:	28 April 2017
Listing date:	5 May 2017
Management fee:	0.80% p.a. ³
Pre-tax NTA ⁷ :	\$0.959

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

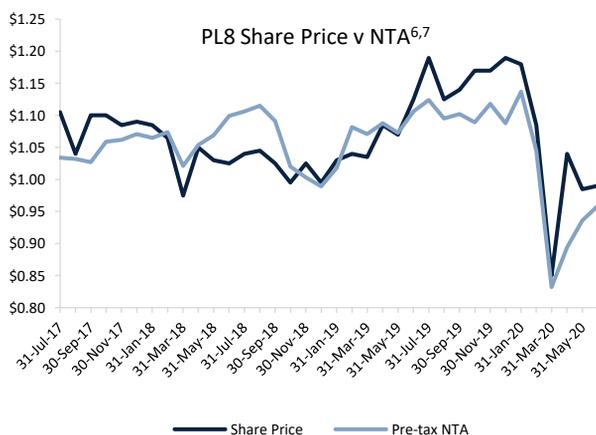
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Market Overview

The Australian market recovery rally continued in June, albeit in a volatile manner, as fears of a COVID-19 second wave impacted the U.S. but positive announcements regarding potential treatments buoyed the market. The Australian market has rebounded 30% off its lows on March 23, but still remains 18% below its February highs. The top performing sectors were Consumer Discretionary, Consumer Staples and Financials as the Australian economy tentatively reopens and retail sales in particular sectors such as hardware and furniture were much stronger than expected. In contrast, the Real Estate, Energy and Industrials sectors finished in negative territory for the month as investors took a more defensive stance in those sectors most affected by COVID-19 after their recent strong bounce.

The largest positive contributors to the Company's investments during the month were overweight positions in Coles, Macquarie Group and JB Hi-Fi as well as an underweight position in Woodside Petroleum. However, overweight positions in Northern Star, Telstra and Regis Resources underperformed and an underweight position in Afterpay Touch detracted from relative performance.

The Company's investments remain 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. However, the distribution of this cut in dividends is not expected to be consistent across sectors. Whilst we think the dividends from financials, retail property trusts and energy stocks are challenged, we expect solid dividends from iron ore and gold miners as well as 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	3.2%	17.4%	-5.8%	5.8%
Income ⁵	0.6%	1.8%	7.4%	8.0%
Benchmark total return ⁴	2.6%	16.5%	-6.6%	5.5%
Excess total return ⁴	0.6%	0.9%	0.8%	0.3%
Excess income ⁵	0.4%	1.5%	2.7%	2.5%
Excess franking ⁵	0.2%	0.5%	1.1%	1.0%

⁴ Including franking credits and special dividends.

⁵ Distributed income including franking credits.

NET TANGIBLE ASSETS (NTA) ⁶	
Pre-tax NTA ⁷	\$0.959
Post-tax NTA ⁸	\$1.004
Distributed Dividends since inception	\$0.189
Distributed Dividends (incl. franking)	\$0.270

⁶ NTA calculations exclude Deferred Tax Assets relating to capitalised cost deductions and carried forward tax losses of \$0.005. The Franking Account Balance (not reflected in NTA) is \$0.011 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 Group	10.3
BHP Group	Rio Tinto	9.6
Coles Group	Commonwealth Bank	8.9
Commonwealth Bank	Super Retail Group	8.8
CSL	BHP Group	8.5
Macquarie Group	Origin Energy	7.3
Rio Tinto	Telstra Corporation	7.3
Telstra Corporation	QBE Insurance Group	7.0
Transurban Group	Aurizon Holdings	6.9
Wesfarmers	Metcash	6.8

Plato

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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