



# Plato Income Maximiser Limited (ASX:PL8)

## INVESTMENT UPDATE AS AT 31 JANUARY 2020

### Performance and Company Update

As at 31 January 2020, the Company's investments delivered a total return of 26.0%<sup>4</sup> and distributed a yield of 11.7% (incl. franking) in the last 12 months compared to the S&P/ASX 200 Franking Credit Adjusted Daily Total Return Index (Tax-Exempt) ('Benchmark') return of 26.6%<sup>4</sup> and a yield of 5.7%<sup>4</sup>.

### 12mth Dividend Yield over 10%

The Company aims to pay regular monthly dividends. The PL8 Board has resolved to pay three fully franked dividends of \$0.005 per share for January, February and March 2020 which translates to a 7.3% annualised gross yield<sup>4</sup> based on the PL8 share price on January 31, 2020. The Company also paid a special dividend of \$0.03 per share in May 2019. This takes the total 12-month historical dividend yield including the special dividend to 10.9% (incl. franking) based on the PL8 share price on January 31, 2020.

### Portfolio Performance <sup>1</sup>

Total return last 12mths:	26.0% <sup>4</sup>
1 month – January 2020:	5.0%
Income <sup>2</sup> last 12mths:	11.7%
1 month – January 2020:	0.6%

### Company Snapshot

ASX code   Share price:	PL8   \$1.180
Market capitalisation:	\$506m
Inception date:	28 April 2017
Listing date:	5 May 2017
Management fee:	0.80% p.a. <sup>3</sup>
Pre-tax NTA <sup>7</sup> :	\$1.137

<sup>1</sup> Past performance is not a reliable indicator of future performance.  
Performance is quoted in AUD net of portfolio related fees, costs and taxes.  
<sup>2</sup> Distributed income including franking credits.  
<sup>3</sup> 0.82% p.a. inclusive of the net impact of GST and RITC.  
<sup>4</sup> Including franking credits.

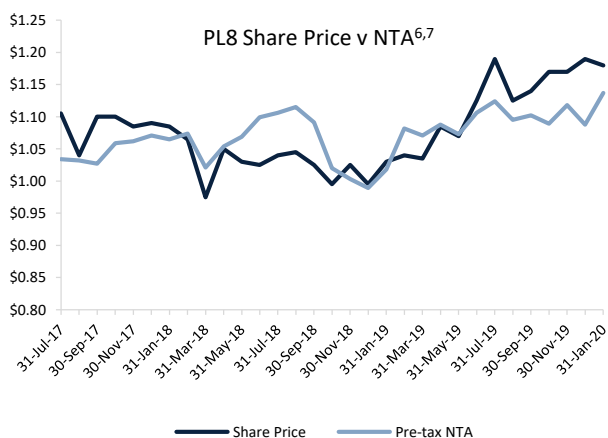
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## Market Overview

The Australian market rose strongly in January reaching a peak ASX200 index value of 7144 intra-month, before stumbling in the last week to finish up 4.98%, outperforming global markets significantly which fell as concerns around the coronavirus weighed on global sentiment. The end of month risk-off sentiment saw Australia's 10-year bond yield more than reverse December's rise, falling a significant 42bps during the month to 0.95%. The Australian dollar also fell 4.8% during the month which cushioned the Australian equity market. The top-performing sectors were Healthcare, Information Technology and Communication Services (all beneficiaries of the risk-off sentiment) in contrast to Energy and Mining stocks which may be hurt if the impact of the coronavirus significantly impacts the global economy.

The largest positive contributors to the Company's investments during the month were overweight positions in Woolworths and Magellan as well as underweight positions in Newcrest, Sydney Airport and Treasury Wines which issued a downgrade in earnings guidance during the month. However, overweight positions in Qantas and Cimic which wrote off \$1.8bn from its underperforming middle eastern joint venture underperformed and an underweight position Afterpay detracted from relative performance.

The Company's investments remain actively positioned to seek superior income and franking whilst also being able to allocate to companies that are expected to provide solid capital returns.



Source: Iress, Plato Investment Management

PORTFOLIO PERFORMANCE <sup>1</sup>	1 MTH	3 MTHS	1 YR	INCEPT. P.A.
Total return <sup>4</sup>	5.0%	6.6%	26.0%	12.1%
Income <sup>5</sup>	0.6%	1.8%	11.7%	8.1%
Benchmark total return <sup>4</sup>	5.0%	6.3%	26.6%	12.5%
Excess total return <sup>4</sup>	0.0%	0.3%	-0.6%	-0.4%
Excess income <sup>5</sup>	0.6%	0.9%	6.0%	2.4%
Excess franking <sup>5</sup>	0.2%	0.4%	2.0%	1.0%

<sup>4</sup> Including franking credits and special dividends.

<sup>5</sup> Distributed income including franking credits.

## NET TANGIBLE ASSETS (NTA)<sup>6</sup>

Pre-tax NTA <sup>7</sup>	\$1.137
Post-tax NTA <sup>8</sup>	\$1.129
Distributed Dividends since inception	\$0.167
Distributed Dividends (incl. franking)	\$0.239

<sup>6</sup> 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 \$0.013 per share.

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

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

TOP 10 HOLDINGS	TOP 10 YIELDING	YIELD% P.A. <sup>4</sup>
BHP Group	Alumina	17.1
Commonwealth Bank	Fortescue Metals Group	14.3
CSL	Westpac	9.9
Macquarie Group	National Australia Bank	9.2
National Australia Bank	Wesfarmers	8.8
Telstra	ANZ	8.5
Wesfarmers	AGL Energy	8.0
Westpac	Cimic Group	7.7
Woodside Petroleum	Woodside Petroleum	7.4
Woolworths	Commonwealth Bank	7.2

# Plato

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