



# Plato Income Maximiser Limited (ASX:PL8)

## INVESTMENT UPDATE AS AT 31 MARCH 2020

### Performance and Company Update

As at 31 March 2020, the Company's investments delivered a total return of -13.2%<sup>4</sup> and distributed a yield of 11.5% (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 -13.2%<sup>4</sup> and a yield of 5.5%<sup>4</sup>.

### 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 <sup>1</sup>

Total return last 12mths:	-13.2% <sup>4</sup>
1 month – March 2020:	-19.6%
Income <sup>2</sup> last 12mths:	11.5%
1 month – March 2020:	0.7%

### Company Snapshot

ASX code   Share price:	PL8   \$0.850
Market capitalisation:	\$364m
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> :	\$0.832

<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.

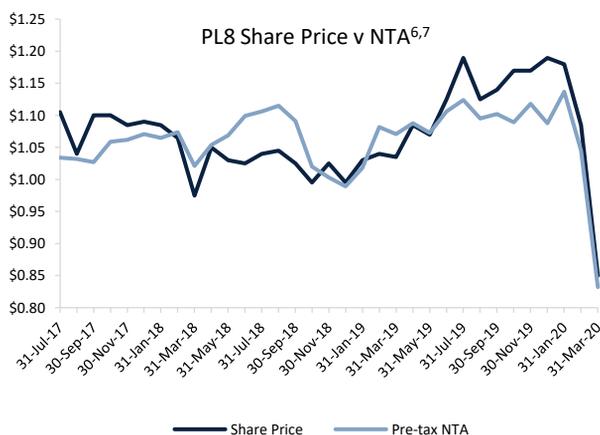
# Plato Income Maximiser Limited (ASX:PL8)

## Market Overview

The Australian market fell more than 20% over March, the worst monthly fall since 1987 as the coronavirus pandemic intensified around the world, particularly in Europe and the United States. The increase in cases and deaths resulted in many countries instituting lockdowns or at the very least, 'social distancing' of its populations, putting a huge strain on businesses whose revenue has dropped significantly overnight. The top performing sectors were Consumer Staples (which benefited from the panic buying of household supplies), Healthcare and Utilities which are more defensive in nature. However, the Energy sector which was already suffering from a reduction in demand fell 37% when Saudi Arabia and Russia decided to increase rather than cut production after failing to come to terms in the lead-up to an OPEC+ meeting. Real Estate Trusts, particularly those with shopping centres, and financials also performed very poorly. A number of stocks delayed, reduced or cancelled their dividends completely, some after their ex-dividend date had past, given the desire to hold on to cash to weather the current situation.

The largest positive contributors to the Company's investments during the month were overweight positions in Rio Tinto and Woolworths as well as underweight positions in Scentre and Woodside Petroleum. However, overweight positions in Macquarie, Qantas and QBE Insurance underperformed and underweight positions in CSL and A2 Milk 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>	-19.6%	-22.1%	-13.2%	0.6%
Income <sup>5</sup>	0.7%	1.9%	11.5%	8.0%
Benchmark total return <sup>4</sup>	-20.5%	-22.8%	-13.2%	0.6%
Excess total return <sup>4</sup>	0.9%	0.7%	0.0%	0.0%
Excess income <sup>5</sup>	-0.2%	0.2%	6.0%	2.2%
Excess franking <sup>5</sup>	0.0%	0.1%	2.1%	0.9%

<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>	\$0.832
Post-tax NTA <sup>8</sup>	\$0.916
Distributed Dividends since inception	\$0.177
Distributed Dividends (incl. franking)	\$0.253

<sup>6</sup> 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 \$0.013 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>
Aristocrat Leisure	Fortescue Metals	22.9
ANZ	Harvey Norman	15.9
BHP Group	Westpac	15.1
Commonwealth Bank	ANZ	12.9
CSL	Suncorp	12.2
Macquarie Group	Qantas Airways	11.7
Rio Tinto	Rio Tinto Ltd	11.1
Telstra	BHP Group	10.5
Wesfarmers	Commonwealth Bank	10.0
Woolworths	Origin Energy	9.8

# Plato

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