

15 June 2020

By Electronic Lodgement

Market Announcements Office
ASX Ltd
20 Bridge Street
SYDNEY NSW 2000

Dear Sir/Madam,

Plato Income Maximiser Limited (ASX: PL8) – Monthly Investment Update

Please find attached a copy of the investment update the month ending 31 May 2020.

For further information, please contact 1300 010 311.

Authorised by:

Calvin Kwok

Company Secretary



Plato Income Maximiser Limited (ASX:PL8)

INVESTMENT UPDATE AS AT 31 MAY 2020

Performance and Company Update

As at 31 May 2020, the Company's investments delivered a total return of 4.9%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 4.8%⁴ and a yield of 5.6%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 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 ⁴ since inception ⁵ :	4.9%
1 month – May 2020:	5.2%
Income ² since inception ⁵ :	8.0%
1 month – May 2020:	0.5%

Company Snapshot

ASX code Share price:	PL8 \$0.985
Market capitalisation:	\$422m
Inception date:	28 April 2017
Listing date	5 May 2017
Management fee:	0.80% p.a. ³
Pre-tax NTA ⁷ :	\$0.936

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

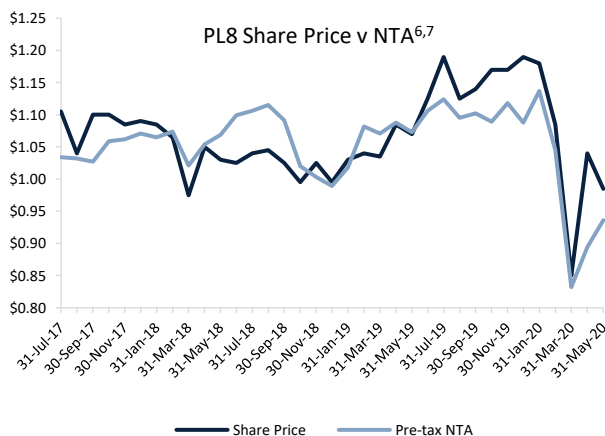
Plato Income Maximiser Limited (ASX:PL8)

Market Overview

The Australian market recovery rally continued in May as many economies around the world, including Australia began the process of reopening. During the month, the Australian government called for an enquiry into the outbreak of COVID-19 and China responded by increasing tariffs on certain agricultural products. Tensions between the U.S. and China also escalated as President Trump and Xi increase their respective nationalistic rhetoric as they feel political pressure domestically. The top performing sectors were Information Technology, Telecommunications and Materials (led by gold stocks which rose 15% during the month after central banks increased liquidity) in contrast to weaker performance by Healthcare and Consumer Staples which both finished in negative territory for the month as investors moved away from more defensive positions.

The largest positive contributors to the Company's investments during the month were overweight positions in Regis Resources, Macquarie and Charter Hall. However, an overweight position in Woolworths and underweight positions in Afterpay Touch, Newcrest and James Hardie 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.



PORTFOLIO PERFORMANCE ¹	1 MTH	3 MTHS	1 YR	INCEPT. P.A.
Total return ⁴	5.2%	-8.5%	-5.1%	4.9%
Income ⁵	0.5%	1.9%	7.5%	8.0%
Benchmark total return ⁴	4.4%	-9.7%	-5.6%	4.8%
Excess total return ⁴	0.8%	1.2%	0.5%	0.1%
Excess income ⁵	0.4%	0.8%	2.7%	2.4%
Excess franking ⁵	0.1%	0.3%	1.1%	0.9%

⁴ Including franking credits and special dividends.

⁵ Distributed income including franking credits.

NET TANGIBLE ASSETS (NTA) ⁶	
Pre-tax NTA ⁷	\$0.936
Post-tax NTA ⁸	\$0.986
Distributed Dividends since inception	\$0.185
Distributed Dividends (incl. franking)	\$0.264

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 \$0.010 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	10.3
BHP Group	Rio Tinto	10.1
Commonwealth Bank	Commonwealth Bank	9.7
CSL	Harvey Norman	9.2
Macquarie Group	National Australia Bank	9.1
National Australia Bank	BHP Group	8.8
Rio Tinto	Super Retail Group	8.5
Telstra	Origin Energy	7.3
Transurban	Aurizon	7.1
Woolworths	QBE Insurance	7.0

Plato

INCOME MAXIMISER

For more information, please contact T: 1300 010 311 or E: invest@plato.com.au W: plato.com.au

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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