

19 July 2021

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 30 June 2021. For further information, please contact 1300 010 311.

Authorised by:

Calvin Kwok
Company Secretary

PERFORMANCE AND COMPANY UPDATE

As at 30 June 2021, the Company's investments delivered a total return of 10.5%¹ p.a. since inception and a distributed yield of 7.5%¹ p.a. since inception² compared to the S&P/ASX 200 Franking Credit Adjusted Daily Total Return Index (Tax-Exempt) ('Benchmark') return of 10.7%¹ and a yield of 5.1%¹.

¹Including franking credits. ²Inception date 28th April 2017.

MONTHLY DIVIDENDS

The Company aims to pay regular monthly dividends. The Board of PL8 has resolved to pay three fully-franked dividends of \$0.0045 per share payable in July, August and September 2021. This is a 12.5% increase on the level of dividends paid in the June 2021 quarter, reflecting an improved dividend outlook in 2021, a prudent increase given the continuing impact of the COVID-19 virus.

PORTFOLIO PERFORMANCE¹

Total return ² since inception ³ :	10.5% p.a.
1 Month - June 2021:	2.2%
Income ² since inception ³ :	7.5% p.a.
1 Month - June 2021:	0.5%

¹Past performance is not a reliable indicator of future performance. Performance is quoted in AUD net of portfolio related fees, costs and taxes.

²Total return including franking credits. Distributed income including franking credits.

³Inception date 28th April 2017.

COMPANY SNAPSHOT

Share Price (PL8):	\$1.270
Market Capitalisation:	\$544m
Inception date:	28-Apr-17
Listing date:	5-May-17
Management fee:	0.80% p.a. ¹
Pre-tax NTA ² :	\$1.133

¹0.82% p.a. inclusive of the net impact of GST and RITC.

²Pre-tax NTA includes tax on realised gains or losses and other earnings, but excludes any provision for tax on unrealised gains or losses.

MARKET OVERVIEW

The Australian market continued its rally in June, rising 2.3% to take the return for FY21 including franking credits to 29.1%. This is the strongest return since 2006. The gains in June were led by the IT sector with strong gains for Afterpay and Altium which was subject to a takeover offer. Consumer Staples and Real Estate also had strong returns as bond yields fell during the month. This decline in bond yields led to the underperformance of the Financials and Materials sectors. Over FY21, Consumer Discretionary was the strongest sector, rising 46% as consumer spending on goods benefited from closed borders and government stimulus. In contrast, Utilities fell 19% as power prices fell and bond yields rose.

The largest positive contributors to the Company's investments during the month were overweight positions in Resmed, Mineral Resources which is benefiting from high iron ore prices, Telstra and Metcash which announced an off market buy-back ([see our analysis here](#)). However, an overweight position in Northern Star underperformed and underweight positions in Afterpay Touch, Cochlear, Woolworths and Altium detracted from relative performance.

Our proprietary dividend cut model indicates that the proportion of stocks forecast to cut dividends has returned to a below normal level after being elevated from March-October last year so that we are comfortable with our Australian market gross dividend forecast of 4.8%. The Company remains actively positioned to seek superior income than the benchmark.

TOP 10 HOLDINGS	TOP 10 YIELDING	YIELD% P.A. ¹
BHP Group	Aurizon Holdings	9.8
Coles Group	JB Hi-Fi	7.6
Commonwealth Bank	Rio Tinto	6.9
CSL	ANZ	6.6
Macquarie Group	BHP Group	6.1
NAB	Super Retail Group	5.8
Rio Tinto	APA Group	5.7
Telstra Corporation	CSR	5.7
Wesfarmers	Medibank Private	5.5
Westpac	Magellan Financial Group	5.4

¹Including franking credits.

PORTFOLIO PERFORMANCE ¹	1M%	3M%	1YR% P.A.	3YRS% P.A.	INCEPTION% P.A.
Total return ²	2.2	7.9	26.9	11.2	10.5
Income ³	0.5	1.4	6.2	8.6	7.5
Bench. total return ²	2.3	8.5	29.1	11.0	10.7
Excess total return ²	-0.1	-0.6	-2.2	0.2	-0.2
Excess Income ³	0.3	0.7	2.1	3.7	2.4
Excess franking ³	0.1	0.3	0.8	1.3	0.9

¹Past performance is not a reliable indicator of future performance. Performance is quoted in AUD net of portfolio related fees, costs and taxes.

²Total return including franking credits.

³Distributed income including franking credits.

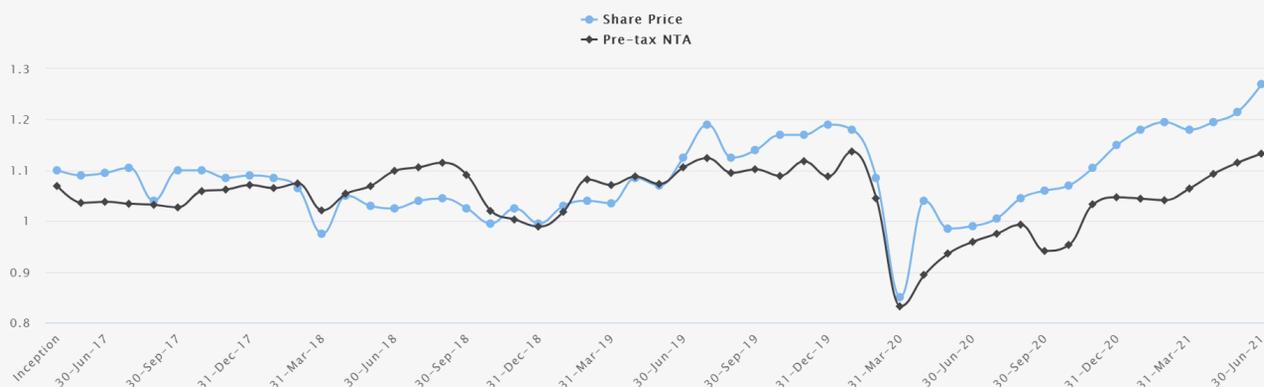
NET TANGIBLE ASSETS ¹	
Pre-tax NTA ²	\$1.133
Post-tax NTA ³	\$1.126
Distributed Dividends since inception	\$0.237
Distributed Dividends (incl. franking)	\$0.339

¹NTA 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.

²Pre-tax NTA includes tax on realised gains or losses and other earnings, but excludes any provision for tax on unrealised gains or losses.

³Post-tax NTA includes tax on realised and unrealised gains or losses and other earnings.

PL8 SHARE PRICE V NTA^{1,2}



Source: Iress, Plato Investment Management.

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²Pre-tax NTA includes tax on realised gains or losses and other earnings, but excludes any provision for tax on unrealised gains or losses.

Plato

INVESTMENT MANAGEMENT

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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