

15 September 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 31 August 2021.

For further information, please contact 1300 010 311.

Authorised by:

**Calvin Kwok**  
**Company Secretary**

## PERFORMANCE AND COMPANY UPDATE

As at 31 August 2021, the Company's investments delivered a total return of 10.7%<sup>1</sup> p.a. since inception<sup>2</sup> and a distributed yield of 7.5%<sup>1</sup> p.a. since inception<sup>2</sup> compared to the S&P/ASX 200 Franking Credit Adjusted Daily Total Return Index (Tax-Exempt) ('Benchmark') return of 11.3%<sup>1</sup> and a yield of 5.2%<sup>1</sup>.

<sup>1</sup>Including franking credits. <sup>2</sup>Inception date 28th April 2017.

## MONTHLY DIVIDENDS

During July, the Board of Plato Income Maximiser Limited (ASX: PL8) resolved to pay three fully-franked dividends of \$0.0045 per share payable in July, August and September 2021 which is an increase of 12.5% on the level of dividends paid in the June 2021 quarter, reflecting an improved dividend environment whilst acknowledging the continuing impact of the COVID-19 virus.

PORTFOLIO PERFORMANCE <sup>1</sup>	
Total return <sup>2</sup> since inception <sup>3</sup> :	10.7% p.a.
1 Month - August 2021:	1.0%
Income <sup>2</sup> since inception <sup>3</sup> :	7.5% p.a.
1 Month - August 2021:	0.5%

<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. All p.a. returns are annualised.

<sup>2</sup>Total return including franking credits. Distributed income including franking credits.

<sup>3</sup>Inception date 28th April 2017.

COMPANY SNAPSHOT	
Share Price (PL8):	\$1.290
Market Capitalisation:	\$553m
Inception date:	28-Apr-17
Listing date:	5-May-17
Management fee:	0.80% p.a. <sup>1</sup>
Pre-tax NTA <sup>2</sup> :	\$1.155

<sup>1</sup>0.82% p.a. inclusive of the net impact of GST and RITC.

<sup>2</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.

## MARKET OVERVIEW

The Australian market continued its rally in August, rising 2.6% even as the Sydney and Melbourne Covid outbreak worsened and lockdowns were extended. The vaccine roll-out is gathering pace, with NSW forecast to reach the targets of 70% of adults vaccinated in mid-October and 80% by early November when restrictions can reduce. ACT is on a similar schedule with Victoria about 3 weeks behind. The gains in August were led by the Technology sector after Afterpay received a takeover offer from the U.S. company Square and Wisetech delivered a strong beat in its result. The Consumer Staples and Healthcare sectors also outperformed. Mining stocks fell 9% during the month despite reporting strong earnings and record dividends, as the Chinese government put restrictions on steel output, resulting in a 25% fall in the iron ore price.

The largest positive contributors to the Company's investments during the month were overweight positions in Suncorp, James Hardie and Charter Hall as well as underweight positions in Transurban and Cochlear. However, overweight positions in BHP, Rio Tinto and Mineral Resources underperformed and underweight positions in Afterpay Touch and Wisetech 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

TOP 10 HOLDINGS	TOP 10 YIELDING	YIELD% P.A. <sup>1</sup>
ANZ	Fortescue Metals	16.8
BHP Group	Super Retail Group	10.2
Commonwealth Bank	JB Hi-Fi	9.0
CSL	Suncorp Group	7.6
Fortescue Metals	Mineral Resources	7.2
Macquarie Group	BHP Group	6.5
Telstra Corporation	Metcash	6.1
Wesfarmers	CSR	6.0
Westpac	ANZ	5.4
Woolworths	Commonwealth Bank	5.0

<sup>1</sup>Including franking credits.

after being elevated from March-October last year, and after a strong reporting season for both earnings and dividends, we have increased our Australian market gross dividend forecast from 4.8% to 5.2%. The Fund remains actively positioned to seek superior income than the benchmark.

PORTFOLIO PERFORMANCE <sup>1</sup>	1M%	3M%	1YR% P.A.	3YRS% P.A.	INCEPTION% P.A.
Total return <sup>2</sup>	1.0	4.9	24.8	11.3	10.7
Income <sup>3</sup>	0.5	1.5	6.0	8.5	7.5
Bench. total return <sup>2</sup>	2.7	6.2	29.5	11.3	11.3
Excess total return <sup>2</sup>	-1.7	-1.3	-4.7	0.0	-0.6
Excess Income <sup>3</sup>	-0.3	0.5	2.0	3.7	2.3
Excess franking <sup>3</sup>	-0.1	0.2	0.8	1.3	0.9

<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. All p.a. returns are annualised.

<sup>2</sup>Total return including franking credits.

<sup>3</sup>Distributed income including franking credits.

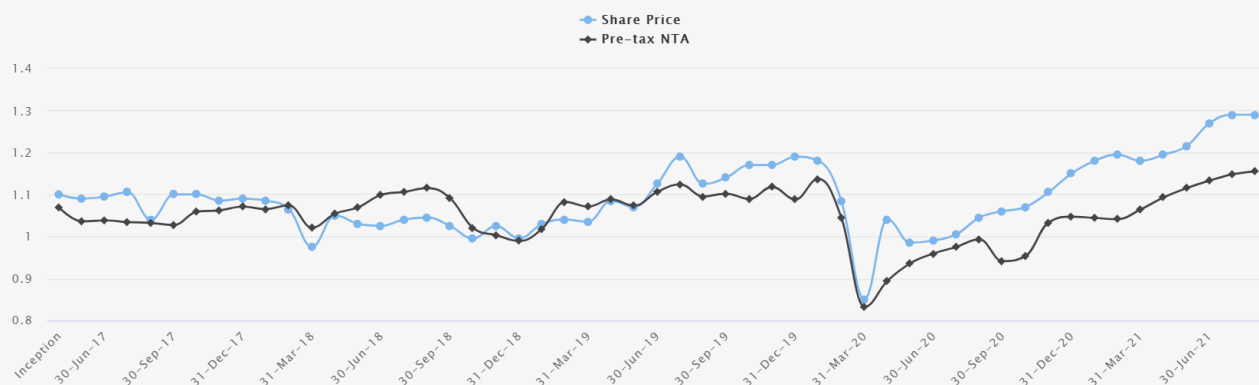
NET TANGIBLE ASSETS <sup>1</sup>	
Pre-tax NTA <sup>2</sup>	\$1.155
Post-tax NTA <sup>3</sup>	\$1.138
Distributed Dividends since inception	\$0.246
Distributed Dividends (incl. franking)	\$0.351

<sup>1</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 \$0.008 per share.

<sup>2</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>3</sup>Post-tax NTA includes tax on realised and unrealised gains or losses and other earnings.

## PL8 SHARE PRICE V NTA<sup>1,2</sup>



Source: Iress, Plato Investment Management.

<sup>1</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 \$0.008 per share.

<sup>2</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.

# Plato

INVESTMENT MANAGEMENT

For more information, please contact T: 1300 010 311 or E: [invest@plato.com.au](mailto:invest@plato.com.au) W: [plato.com.au](http://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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