

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

Authorised by:

Calvin Kwok
Company Secretary

PERFORMANCE AND COMPANY UPDATE

As at 31 May 2021, the Company's investments delivered a total return of 10.1%¹ and distributed a yield of 7.6% (incl. franking) since inception² compared to the S&P/ASX 200 Franking Credit Adjusted Daily Total Return Index (Tax-Exempt) ('Benchmark') return of 10.4%¹ and a yield of 5.3%¹.

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

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 2021. This is a continuation of the previous recent monthly dividends of \$0.004 per share, and is a level the Board feels is prudent given current economic conditions.

PORTFOLIO PERFORMANCE¹

Total return ² since inception ³ :	10.1% p.a.
1 Month - May 2021:	2.4%
Income ² since inception ³ :	7.6% p.a.
1 Month - May 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 includes franking credits and special dividends. Income is distributed income including franking credits.

³Inception date 28th April 2017.

COMPANY SNAPSHOT

Share Price (PL8):	\$1.215
Market Capitalisation:	\$521m
Inception date:	28-Apr-17
Listing date:	5-May-17
Management fee:	0.80% p.a. ¹
Pre-tax NTA ² :	\$1.115

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 May, rising 2.5% including franking credits. These gains were led by the major banks which all provided positive trading updates during the month, with lower impairments leading to earnings and dividend upgrades. May saw the 9th consecutive month of earnings upgrades across the market which is the longest streak in over two decades. Consumer Discretionary and Healthcare stocks also rose during the month in contrast to Technology and Utility stocks which fell as the market appeared to position for higher inflation during the month. The Australian Federal Budget on May 11th was materially positive for equities, as the announcement of \$96 billion in stimulus over 5 years was significantly more than expected. The iron ore price also continued its rally to above US\$200 a tonne, further supporting the major iron ore miners who are on schedule to deliver substantial dividends in the upcoming reporting season.

The largest positive contributors to the Company's investments during the month was an overweight position in BHP which is benefiting from high iron ore prices as well as underweight positions in Afterpay Touch and Xero (which reversed last month's strong performance), A2 Milk (which had its fourth earnings downgrade in the last year) and Sydney Airport which fell as the Australian vaccine roll-out continues to lag expectations and budget documents only assumed a return to international travel in mid-2022. However, overweight positions in Macquarie (who reported a strong result but didn't provide earnings guidance for next year, potentially disappointing investors after recent strong performance), Costa (which reported a disappointing result) and Sonic Healthcare underperformed and underweight positions in CSL and Treasury

TOP 10 HOLDINGS	TOP 10 YIELDING	YIELD% P.A. ¹
BHP Group	Harvey Norman	10.2
Commonwealth Bank	JB Hi-Fi	7.9
CSL	Rio Tinto	7.1
Macquarie Group	BHP Group	6.2
NAB	APA Group	5.9
Rio Tinto	Metcash	5.9
Telstra Corporation	Super Retail Group	5.8
Transurban Group	Mineral Resources	5.6
Wesfarmers	Coles Group	5.2
Westpac	Westpac	4.8

¹Including franking credits

Wines (which has been relatively successful at sourcing alternative markets for its wine after the China tariffs put a brake on its Chinese business) 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.

PORTFOLIO PERFORMANCE ¹	1M%	3M%	1YR% P.A.	3YRS% P.A.	INCEPTION% P.A.
Total return ²	2.4	9.4	28.2	11.6	10.1
Income ³	0.5	1.4	6.3	8.7	7.6
Bench. total return ²	2.5	8.9	29.6	11.4	10.4
Excess total return ²	-0.1	0.5	-1.4	0.2	-0.3
Excess Income ³	-0.1	-0.1	2.2	3.7	2.3
Excess franking ³	0.0	0.0	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.

²Including franking credits and special dividends.

³Distributed income including franking credits.

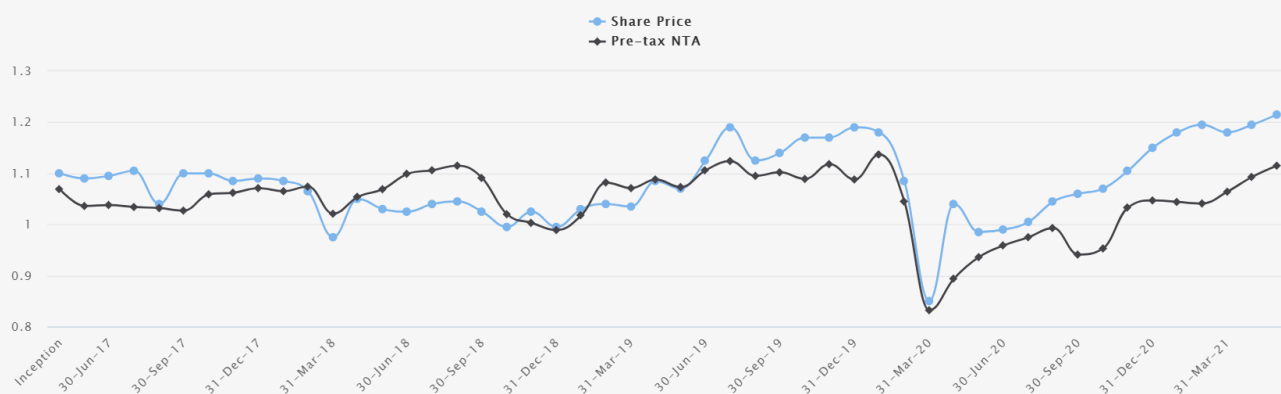
NET TANGIBLE ASSETS ¹	
Pre-tax NTA ²	\$1.115
Post-tax NTA ³	\$1.113
Distributed Dividends since inception	\$0.233
Distributed Dividends (incl. franking)	\$0.333

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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