

14 October 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 September 2021. For further information, please contact 1300 010 311.

Authorised by:

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

## PERFORMANCE AND COMPANY UPDATE

As at 30 September 2021, the Company's investments delivered a total return of 10.1%<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 10.7%<sup>1</sup> and a yield of 5.4%<sup>1</sup>.

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

## MONTHLY DIVIDENDS

During the month of October, the Board of Plato Income Maximiser Limited (ASX: PL8) resolved to pay three fully-franked dividends of \$0.005 per share payable in October, November and December 2021 which is an increase of 11.1% on the level of dividends paid in the September 2021 quarter, bringing the dividend back to its level prior to when the Covid pandemic commenced.

PORTFOLIO PERFORMANCE <sup>1</sup>	
Total return <sup>2</sup> since inception <sup>3</sup> :	10.1% p.a.
1 Month - September 2021:	-1.6%
Income <sup>2</sup> since inception <sup>3</sup> :	7.5% p.a.
1 Month - September 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):	\$1.285
Market Capitalisation:	\$551m
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> :	\$1.118

<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 fell 1.5% (including franking credits) in September, but outperformed global markets as both US and Chinese equities fell nearly 5%. Mining was the worst performer as iron ore prices continued to drop in response to concerns about the Chinese property developer Evergrande and the wider impacts on the Chinese property market. However, offsetting this, Energy stocks rallied as shortages (particularly in China) drove up the prices of gas, coal and oil. Bond yields rose as the U.S. looks to taper stimulus which, along with concern over the US debt ceiling and the above Chinese property market impacts drove selling in global markets.

The largest positive contributors to the Company's investments during the month were overweight positions in Commonwealth Bank, Macquarie, Santos and South32 as well as an underweight position in Afterpay. However, overweight positions in Fortescue, Mineral Resources and BlueScope Steel underperformed and underweight positions in Woodside Petroleum and Transurban 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, 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.

TOP 10 HOLDINGS	TOP 10 YIELDING	YIELD% P.A. <sup>1</sup>
ANZ	Fortescue Metals	34.2
Aristocrat Leisure	BHP Group	15.2
BHP Group	Harvey Norman	10.8
Commonwealth Bank	Super Retail Group	10.3
CSL	Mineral Resources	8.8
Fortescue Metals	Metcash	6.4
Macquarie Group	CSR	5.9
Telstra Corporation	ANZ	5.3
Westpac	Medibank Private	5.1
Woolworths	Westpac	4.9

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

PORTFOLIO PERFORMANCE <sup>1</sup>	1M%	3M%	1YR% P.A.	3YRS% P.A.	INCEPTION% P.A.
Total return <sup>2</sup>	-1.6	1.1	27.8	10.9	10.1
Income <sup>3</sup>	0.5	1.5	6.0	8.4	7.5
Bench. total return <sup>2</sup>	-1.5	2.3	32.2	11.1	10.7
Excess total return <sup>2</sup>	-0.1	-1.2	-4.4	-0.2	-0.6
Excess Income <sup>3</sup>	-0.7	-0.5	1.3	3.4	2.1
Excess franking <sup>3</sup>	-0.2	-0.1	0.6	1.2	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.

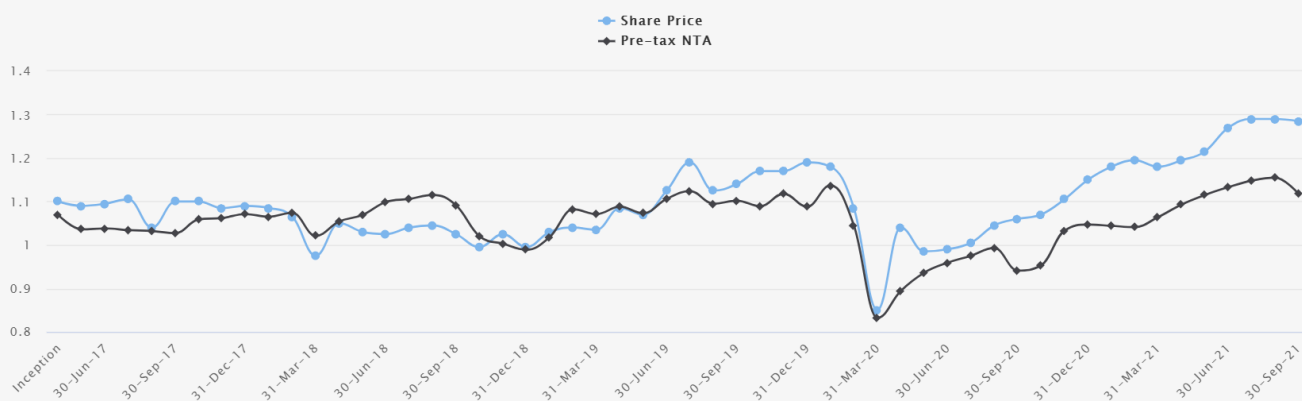
NET TANGIBLE ASSETS <sup>1</sup>	
Pre-tax NTA <sup>2</sup>	\$1.118
Post-tax NTA <sup>3</sup>	\$1.121
Distributed Dividends since inception	\$0.251
Distributed Dividends (incl. franking)	\$0.358

<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 \$0.019 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 \$0.019 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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