

14 December 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 November 2021. For further information, please contact 1300 010 311.

Authorised by:

Calvin Kwok
Company Secretary

PERFORMANCE AND COMPANY UPDATE

As at 30 November 2021, the Company's investments delivered a total return of 9.6%¹ p.a. since inception² and a distributed yield of 7.4%¹ p.a. since inception² compared to the S&P/ASX 200 Franking Credit Adjusted Daily Total Return Index (Tax-Exempt) ('Benchmark') return of 10.1%¹ and a yield of 5.2%¹.

The Company would like to thank all shareholders for their support of the PL8 share purchase plan (SPP) and wholesale placement (Placement) that collectively raised \$139.4m during November 2021. Dr Don Hamson, Director of PL8 and Managing Director of Plato said "Dividends have rebounded strongly in 2021, as we predicted, reflecting a strong bounce back in the Australian economy. We continue to see attractive opportunities to deploy the Company's capital and we look forward to deploying the additional capital raised via the SPP and Placement and thank shareholders for their continued support."

¹Including franking credits. ²Inception 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 PERFORMANCE¹

Total return ² since inception ³ :	9.6% p.a.
1 Month - November 2021:	-0.7%
Income ² since inception ³ :	7.4% p.a.
1 Month - November 2021:	0.6%

¹Past 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.

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

³Inception date 28th April 2017.

COMPANY SNAPSHOT

Share Price (PL8):	\$1.165
Market Capitalisation:	\$574m
Inception date:	28-Apr-17
Listing date:	5-May-17
Management fee:	0.80% p.a. ¹
Pre-tax NTA ² :	\$1.100

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 fell 0.4% (including franking credits) in November, outperforming global markets which fell 1.6%. The market weakened over the last week as a new Covid variant, Omicron, emerged in Southern Africa. This variant has a large number of mutations and appears to be even more transmissible than the delta strain based upon its rate of spread within South Africa, however, scientists are unsure of its severity and how effective existing vaccines might be due to the high number of mutations. This added to fears of more lockdowns that had already started to re-emerge in mainland Europe as Covid cases were already on the rise resulting in a 38bp fall in the Australian 10yr bond yield. Materials was the best performing sector driven by increasing expectations of China easing conditions, causing a rally in iron ore stocks. Defensive sectors also performed well with gains for Telecoms, Consumer Staples, Real Estate and Utilities in contrast to Energy and Financials which fell on global growth concerns and the fall in bond yields.

The largest positive contributors to the Company's investments during the month were overweight positions in Telstra, Mineral Resources and Charter Hall as well as an underweight position in Afterpay Touch. However, an overweight position in Santos underperformed and underweight positions in BHP, Lynas and APA Group detracted from relative performance.

TOP 10 HOLDINGS	TOP 10 YIELDING	YIELD% P.A. ¹
ANZ	Fortescue Metals	30.1
Aristocrat Leisure	BHP Group	14.6
BHP Group	Westpac	10.4
Commonwealth Bank	Super Retail Group	10.0
CSL	ANZ	9.5
Macquarie Group	CSR	8.9
NAB	Suncorp Group	8.7
Telstra Corporation	Mineral Resources	8.7
Wesfarmers	JB Hi-Fi	8.5
Westpac	NAB	8.2

¹Including franking credits.

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 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	-0.7	-2.1	14.8	13.5	9.6
Income ³	0.6	1.6	6.0	8.3	7.4
Bench. total return ²	-0.4	-2.0	17.0	14.0	10.1
Excess total return ²	-0.3	-0.1	-2.2	-0.5	-0.5
Excess Income ³	0.0	-0.1	1.1	3.4	2.2
Excess franking ³	0.0	0.0	0.5	1.2	0.9

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²Total return including franking credits.

³Distributed income including franking credits.

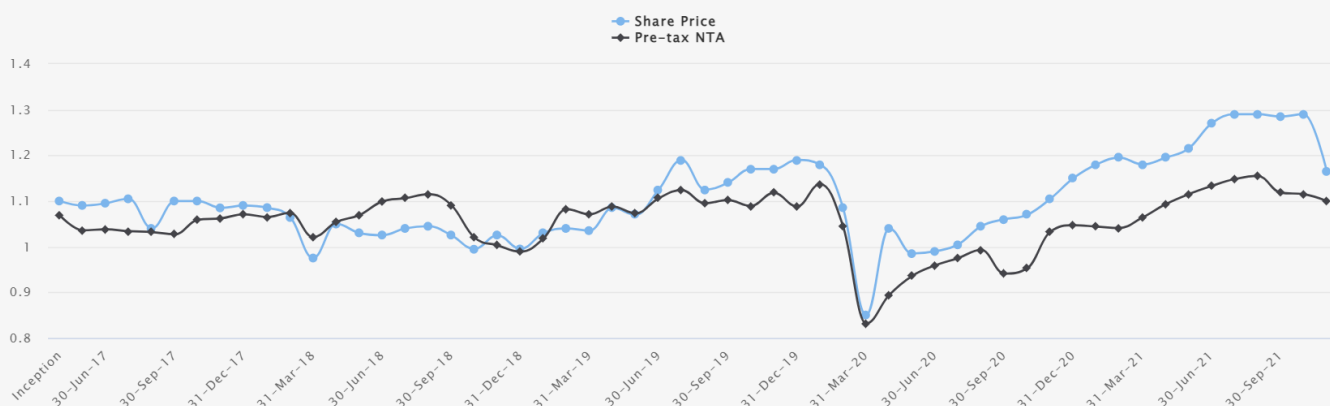
NET TANGIBLE ASSETS ¹	
Pre-tax NTA ²	\$1.100
Post-tax NTA ³	\$1.104
Distributed Dividends since inception	\$0.261
Distributed Dividends (incl. franking)	\$0.372

¹NTA calculations exclude Deferred Tax Assets relating to capitalised cost deductions and carried forward tax losses of \$0.005. The Franking Account Balance (not reflected in NTA) is \$0.013 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.

¹NTA calculations exclude Deferred Tax Assets relating to capitalised cost deductions and carried forward tax losses of \$0.005. The Franking Account Balance (not reflected in NTA) is \$0.013 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.

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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