

14 March 2022

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 28 February 2022.

For further information, please contact 1300 010 311.

Authorised by:

Calvin Kwok
Company Secretary

PERFORMANCE AND COMPANY UPDATE

As at 28 February 2022, the Company's investments delivered a total return of 9.3%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 9.3%¹ and a yield of 5.3%¹.

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

MONTHLY DIVIDENDS

During the month of January, the Board of Plato Income Maximiser Limited (ASX: PL8) resolved to pay three fully-franked dividends of \$0.005 per share payable in January, February and March 2022, which maintains the level of dividends paid during the December 2021 quarter.

PORTFOLIO PERFORMANCE¹

Total return ² since inception ³ :	9.3% p.a.
1 Month - February 2022:	3.8%
Income ² since inception ³ :	7.4% p.a.
1 Month - February 2022:	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):	\$1.175
Market Capitalisation:	\$652m
Inception date:	28-Apr-17
Listing date:	05-May-17
Management fee:	0.80% p.a. ¹
Pre-tax NTA ² :	\$1.086

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 rose 2.5% (including franking credits) in February, outperforming global markets which continued their equity correction driven by rising bond yields and Russia's invasion of Ukraine late in the month. The reason for the outperformance of the Australian market was a higher exposure to banks and resources and our lower exposure to technology stocks which fell during the month. Gold stocks were the best performer in February as investors sought a safe-haven in the context of rising geopolitical tensions, followed by Energy and Consumer Staples. In contrast, Technology, Consumer Discretionary and Communication Services fell during February.

The largest positive contributors to the Company's investments during the month were overweight positions in Westpac, South32, Sims and JB Hi-fi as well as an underweight position in Xero. However, overweight positions in Mineral Resources, Macquarie and Aristocrat Leisure underperformed and underweight positions in Cochlear and Rio Tinto detracted from relative performance. A contribution to after tax performance was also made by participating in the Westpac off market buyback which was completed during the month. JB Hi-fi also announced an off market buyback during the month which we forecast is likely to be worth approximately 20% for zero tax investors ([see note](#)).

TOP 10 HOLDINGS	TOP 10 YIELDING	YIELD% P.A. ¹
ANZ	Fortescue Metals	34.9
BHP Group	BHP Group	18.7
Commonwealth Bank	Woodside Petroleum	9.4
CSL	Suncorp Group	8.4
Macquarie Group	JB Hi-Fi	7.8
NAB	ANZ	7.8
South32	Westpac	7.4
Telstra Corporation	Super Retail Group	7.1
Wesfarmers	CSR	7.0
Westpac	Metcash	6.9

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, and after a strong reporting season for both earnings and dividends, we have increased our Australian market gross dividend forecast to 5.5%. 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	3.8	0.9	13.4	9.8	9.3
Income ³	0.6	1.8	6.3	8.2	7.4
Bench. total return ²	2.5	-1.3	11.9	9.8	9.3
Excess total return ²	1.3	2.2	1.5	0.0	0.0
Excess Income ³	-0.8	0.3	0.6	3.3	2.1
Excess franking ³	-0.2	0.1	0.4	1.2	0.9

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²Total return including franking credits.

³Distributed income including franking credits.

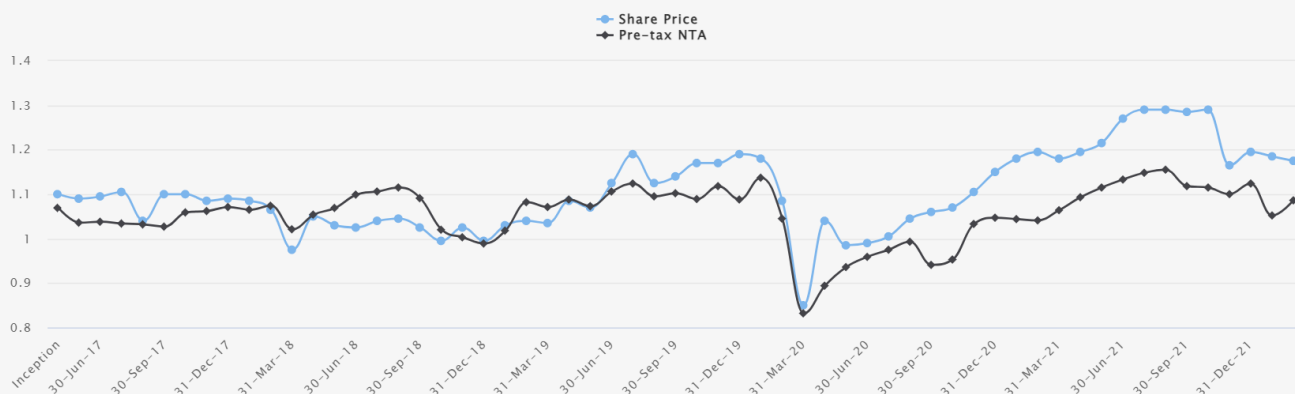
NET TANGIBLE ASSETS ¹	
Pre-tax NTA ²	\$1.086
Post-tax NTA ³	\$1.095
Distributed Dividends since inception	\$0.276
Distributed Dividends (incl. franking)	\$0.394

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 \$0.014 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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