

20 April 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 31 March 2022. For further information, please contact 1300 010 311.

Authorised by:

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

## PERFORMANCE AND COMPANY UPDATE

As at 31 March 2022, the Company's investments delivered a total return of 10.6%<sup>1</sup> and distributed a yield of 7.4% (incl. franking) 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 5.3%<sup>1</sup>.

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

## MONTHLY DIVIDENDS

During the month of April, the Board of Plato Income Maximiser Limited (ASX: PL8) resolved to pay three fully-franked dividends of \$0.0055 per share payable in April, May and June 2022, which is a 10% increase to the level of dividends paid during the March 2022 quarter.

### PORTFOLIO PERFORMANCE<sup>1</sup>

|  |            |
|--|------------|
| Total return <sup>2</sup> since inception <sup>3</sup> : | 10.6% p.a. |
| 1 Month - March 2022:                                    | 6.6%       |
| Income <sup>2</sup> since inception <sup>3</sup> :       | 7.4% p.a.  |
| 1 Month - March 2022:                                    | 0.6%       |

<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):         | \$1.235                 |
| Market Capitalisation:     | \$685m                  |
| Inception date:            | 28-Apr-17               |
| Listing date:              | 05-May-17               |
| Management fee:            | 0.80% p.a. <sup>1</sup> |
| Pre-tax NTA <sup>2</sup> : | \$1.137                 |

<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 rose 7.1% (including franking credits) in March, outperforming global markets given the Australian market has a higher exposure to banks and resources which rallied strongly during the month. Despite the large rise in the Australian 10yr bond yield (from 2.14% to 2.84%) Technology stocks were the best performer in March as investors bought companies such as Block and Wisetech that had fallen strongly in previous months, followed by Mining, Banks and Energy. There were large analyst earnings upgrades in the resource sector after strong rises in commodity prices. In contrast, Property, Healthcare and Consumer Discretionary underperformed the market during March.

The largest positive contributors to the Company's investments during the month were overweight positions in Macquarie, Incitec Pivot, Independence Group and New Hope. However, overweight positions in James Hardie and Aristocrat Leisure underperformed and underweight positions in Block and Fortescue 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, 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.

| TOP 10 HOLDINGS     | TOP 10 YIELDING    | YIELD% P.A. <sup>1</sup> |
|---------------------|--------------------|--------------------------|
| ANZ                 | BHP Group          | 13.2                     |
| Aristocrat Leisure  | Super Retail Group | 11.4                     |
| BHP Group           | Woodside Petroleum | 8.4                      |
| Commonwealth Bank   | Suncorp Group      | 8.1                      |
| CSL                 | ANZ                | 7.3                      |
| Goodman Group       | JB Hi-Fi           | 7.1                      |
| Macquarie Group     | Westpac            | 7.0                      |
| NAB                 | CSR                | 6.5                      |
| South32             | Bank of Queensland | 6.4                      |
| Telstra Corporation | Metcash            | 6.3                      |

<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>          | 6.6  | 4.0  | 16.7      | 11.8       | 10.6            |
| Income <sup>3</sup>                | 0.6  | 1.8  | 6.5       | 8.2        | 7.4             |
| Bench. total return <sup>2</sup>   | 7.1  | 2.8  | 16.6      | 12.0       | 10.7            |
| Excess total return <sup>2</sup>   | -0.5 | 1.2  | 0.1       | -0.2       | -0.1            |
| Excess Income <sup>3</sup>         | 0.0  | -0.2 | 1.0       | 3.3        | 2.1             |
| Excess franking <sup>3</sup>       | 0.0  | 0.0  | 0.5       | 1.2        | 0.8             |

<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.

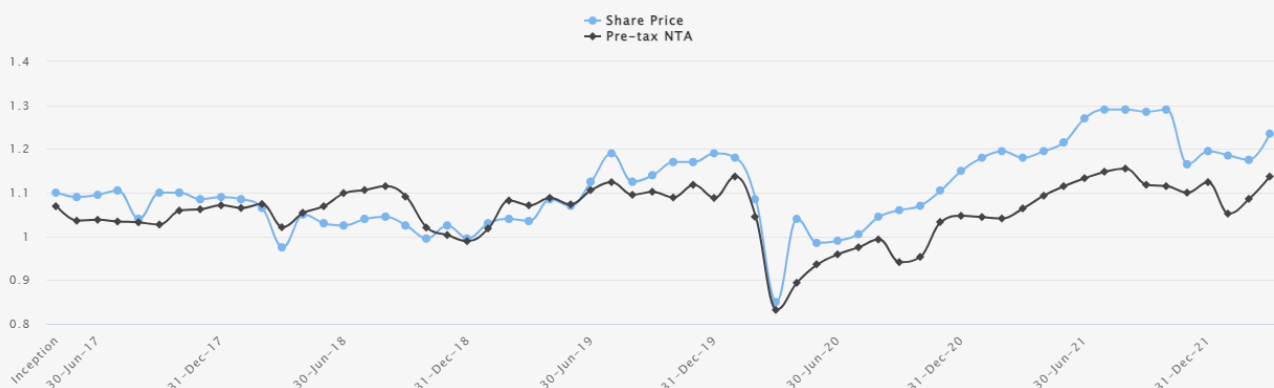
| NET TANGIBLE ASSETS <sup>1</sup>       |         |
|--|---------|
| Pre-tax NTA <sup>2</sup>               | \$1.137 |
| Post-tax NTA <sup>3</sup>              | \$1.141 |
| Distributed Dividends since inception  | \$0.281 |
| Distributed Dividends (incl. franking) | \$0.401 |

<sup>1</sup>NTA 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 \$0.027 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 \$0.005. The Franking Account Balance (not reflected in NTA) is \$0.027 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 ('Plato') (ABN 77 120 730 136, AFSL 504616) is the investment manager of Plato Income Maximiser Limited ('PL8' or the 'Company') (ACN 616 746 215). 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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