

16 December 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 for the month ending 30 November 2022.

For further information, please contact 1300 010 311.

Authorised by:

Calvin Kwok
Company Secretary

PERFORMANCE AND COMPANY UPDATE

As at 30 November 2022, the Company's investments delivered a total return of 10.0%¹ after fees 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 9.5%¹ and a yield of 5.4%¹.

We would like to thank shareholders for their support in the recently completed share purchase plan (SPP), collectively investing an additional \$85.8m into the Company. The additional capital will be invested in the same portfolio and in the same way as the existing assets of the Company with no expected impact on the monthly fully franked dividend of PL8.

Commenting on the SPP, Dr Don Hamson, Director of PL8 and Managing Director of Plato said "We are very pleased with the shareholder support for PL8's SPP evidenced by the amount raised. We are glad that over 4000 shareholders took up the opportunity to invest additional capital in PL8 at closer to NTA."

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 \$0.0055 per share payable in October, November and December 2022, which is a continuation of the level of dividends paid during the September 2022 quarter.

PORTFOLIO PERFORMANCE¹

Total return ² since inception ³ :	10% p.a.
1 Month - November 2022:	6.6%
Income ² since inception ³ :	7.6% p.a.
1 Month - November 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):	\$1.17
Market Capitalisation:	\$649m
Inception date:	28-Apr-17
Listing date:	05-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 continued to rally in November, rising 6.8% (including franking credits), along with global markets as optimism rose of a re-opening of the Chinese economy along with Chinese government stimulus. The RBA increased the cash target rate by another 25bps to 2.85% but the Aussie 10 year bond yield fell 23bps to 3.53% as market expectations rose that we have reached peak inflation and a dovish pivot from central banks is becoming more likely. Utilities were the best performing sector after a takeover offer for Origin Energy, closely following by mining stocks which benefited from the China re-opening optimism. All sectors had positive returns in November but the weakest of these was Communication Services, Financials and Energy.

The largest positive contributors to the Company's investments during the month were overweight positions in BHP and Northern Star as well as underweight positions in Santos, Pilbara Minerals and Xero. However, overweight positions in Elders, Aristocrat Leisure and Woodside Petroleum as well as underweight positions in Fortescue and Rio Tinto detracted from relative performance.

Our proprietary dividend cut model indicates that the proportion of stocks forecast to cut dividends has returned to a normal level, and as such, we are forecasting a continuation to the strong level of dividends coming from the Australian market. The Company remains actively positioned to seek superior income than the benchmark.

TOP 10 HOLDINGS (ALPHABETICAL)	TOP 10 YIELDING ¹	YIELD% P.A. ²
BHP Group	BHP Group	14.7
Commonwealth Bank	Woodside Energy	11.8
CSL	South32	11.6
Goodman Group	New Hope Corporation	11.5
Macquarie Group	JB Hi-Fi	10.1
NAB	ANZ	8.4
Telstra Corporation	Westpac	7.5
Transurban Group	Metcash	7.3
Westpac	NAB	6.8
Woodside Energy	Medibank Private	6.5

¹Stocks listed are the largest 10 yielding stocks in our portfolio with a greater than 0.5% portfolio weight. ²Yield is calculated as the dividends (including specials and franking credits) paid over the last 12mths dividend by the price as at the report date.

PORTFOLIO PERFORMANCE ¹	1M%	3M%	1YR% P.A.	3YRS% P.A.	INCEPTION% P.A.
Total return ²	6.6	8.3	11.9	8.7	10.0
Income ³	0.6	2.0	8.2	7.1	7.6
Bench. total return ²	6.8	6.8	6.7	7.3	9.5
Excess total return ²	-0.2	1.5	5.2	1.4	0.5
Excess Income ³	0.1	-0.4	2.2	2.1	2.2
Excess franking ³	0.0	-0.1	0.9	0.9	0.9

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²Total return including franking credits.

³Distributed income including franking credits.

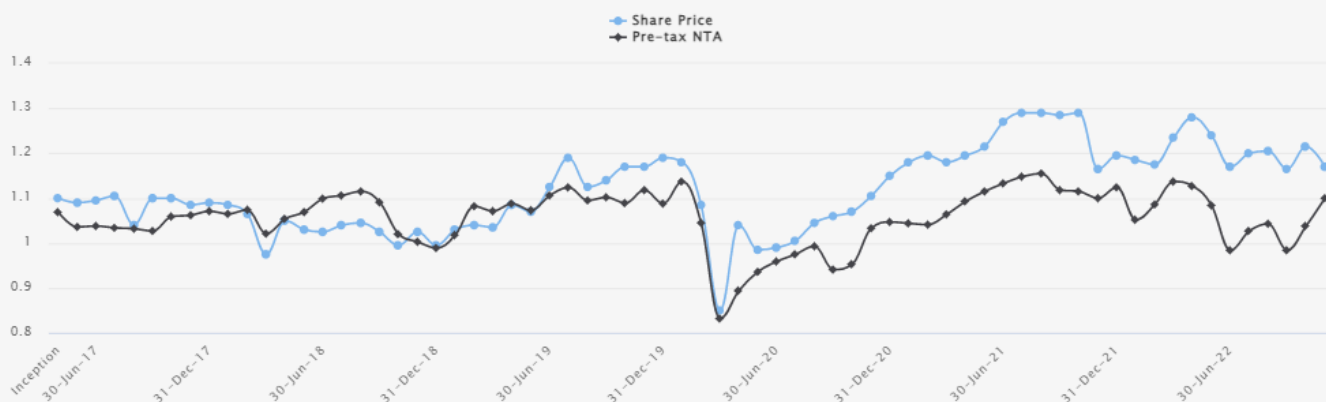
NET TANGIBLE ASSETS ¹	
Pre-tax NTA ²	\$1.100
Post-tax NTA ³	\$1.115
Distributed Dividends since inception	\$0.33
Distributed Dividends (incl. franking)	\$0.471

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 \$0.029 per share. These figures are subject to audit.

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 ('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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