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20 April 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 31 March 2021. For further information, please contact 1300 010 311.

Authorised by:

Calvin Kwok
Company Secretary



Plato Income Maximiser Limited (ASX:PL8)

INVESTMENT UPDATE AS AT 31 MARCH 2021

PERFORMANCE AND COMPANY UPDATE

As at 31 March 2021, the Company's investments delivered a total return of 9.1%¹ and distributed a yield of 7.7% (incl. franking) since inception² compared to the S&P/ASX 200 Franking Credit Adjusted Daily Total Return Index (Tax-Exempt) ('Benchmark') return of 9.2%¹ and a yield of 5.4%¹.

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

MONTHLY DIVIDENDS

The Company aims to pay regular monthly dividends. The PL8 Board has resolved to pay three fully franked dividends of \$0.004 per share for April, May and June 2021. This is a continuation of the previous recent monthly dividends of \$0.004 per share, and is a level the Board feels is prudent given current economic conditions.

PORTFOLIO PERFORMANCE ¹			
Total return ² since inception ³ :	9.1%		
1 Month - March 2021:	3.6%		
Income ² since inception ³ :	7.7%		
1 Month - March 2021:	0.5%		

¹Past performance is not a reliable indicator of future performance.

COMPANY SNAPSHOT		
Share Price (PL8):	\$1.180	
Market Capitalisation:	\$506m	
Inception date:	28-Apr-17	
Listing date:	5-May-17	
Management fee:	0.80% p.a. ¹	
Pre-tax NTA ² :	\$1.064	

¹0.82% p.a. inclusive of the net impact of GST and RITC.

MARKET OVERVIEW

The Australian market continued its Covid-19 recovery rally in March, rising 2.7% including franking credits. After the spike in February, domestic bond yields fell modestly in March, supporting returns for Utilities, Consumer Discretionary and Communications stocks. In contrast, Materials and Energy stocks lagged, giving back some of their strong performance in February. Information Technology also lagged as the market rotated from growth to value, dragged down by Afterpay Touch which fell 15% during the month. A number of M&As were also announced during the month, displaying ongoing confidence in the global economic recovery despite further lockdowns in Europe.

The largest positive contributors to the Company's investments during the month were overweight positions in Harvey Norman, Telstra and Sonic Healthcare as well as underweight positions in Afterpay Touch and Zip. However, overweight positions BHP, Regis Resources and Santos underperformed and underweight positions in Computershare and Mirvac detracted from relative performance.

Our proprietary dividend cut model continues to indicate that the proportion of stocks forecast to cut dividends has returned to a normal level after being elevated from March-October last year so that we are comfortable with our Australian market gross dividend forecast of 4.8%. The Fund remains actively positioned to seek superior income than the benchmark.

TOP 10 HOLDINGS	TOP 10 YIELDING	YIELD% P.A.²
ANZ	Harvey Norman	9.5
BHP Group	Aurizon Holdings	9.4
Commonwealth Bank	Rio Tinto	7.9
CSL	Mineral Resources	6.7
Macquarie Group	BHP Group	6.5
NAB	AusNet Services	6.4
Rio Tinto	Super Retail Group	6.4
Telstra Corporation	Regis Resources	5.9
Westpac	Evolution Mining	5.6
Woolworths	Stockland	5.0

¹Including franking credits

Performance is quoted in AUD net of portfolio related fees, costs and taxes.

²Total return includes franking credits and special dividends. Income is distributed income including franking credits.

³Inception date 28th April 2017.

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 Income Maximiser Limited (ASX:PL8)

INVESTMENT UPDATE AS AT 31 MARCH 2021

PORTFOLIO PERFORMANCE ¹	1M%	3M%	1YR% P.A.	3YRS% P.A.	INCEPTION % P.A.
Total return ²	3.6	3.8	38.1	11.7	9.1
Income ³	0.5	1.5	6.5	8.8	7.7
Bench. total return ²	2.7	4.7	38.7	11.1	9.2
Excess total return ²	0.9	-0.9	-0.6	0.6	-0.1
Excess Income ³	-0.4	-0.1	2.9	3.8	2.3
Excess franking ³	-0.1	0.0	1.0	1.3	0.9

¹Past performance is not a reliable indicator of future performance. Performance is quoted in AUD net of portfolio related fees, costs and taxes.

NET TANGABLE ASSETS ¹		
Pre-tax NTA ²	\$1.064	
Post-tax NTA ³	\$1.081	
Distributed Dividends since inception	\$0.225	
Distributed Dividends (incl. franking)	\$0.321	

 $^{^1}$ 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 \$0.016 per share.

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 \$0.016 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

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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²Including franking credits and special dividends.

³Distributed income including franking credits.

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.