

19 January 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 December 2021.

For further information, please contact 1300 010 311.

Authorised by:

Calvin Kwok
Company Secretary

PERFORMANCE AND COMPANY UPDATE

As at 31 December 2021, the Company's investments delivered a total return of 10.2%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 10.6%¹ and a yield of 5.2%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 :	10.2% p.a.
1 Month - December 2021:	3.5%
Income ² since inception ³ :	7.4% p.a.
1 Month - December 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):	\$1.195
Market Capitalisation:	\$663m
Inception date:	28-Apr-17
Listing date:	5-May-17
Management fee:	0.80% p.a. ¹
Pre-tax NTA ² :	\$1.124

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 2.8% (including franking credits) in December and 18.8% for the calendar year. This rally suggests the market is not overly concerned by the spread of Omicron cases around the world as the severity of this variant appears to be much lower than previous variants. Mining was the best performing sector driven by an 18.5% rise in the iron ore price as China shifted to an easing bias as well as the strong performance of mining stocks exposed to the de-carbonisation trend such as lithium producers. Technology was the worst performing sector as Afterpay fell 23.7% and Healthcare and Staples also fell after CSL's takeover offer for Vifor Pharma and Woolworth's disappointing 1H22 trading update.

The largest positive contributors to the Company's investments during the month were overweight positions in Mineral Resources and South32 as well as underweight positions in Afterpay Touch, CSL and Magellan Financial. However, an overweight position in Medibank Private underperformed and underweight positions in Rio Tinto, Pilbara Minerals, Lynas and Reece 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 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.

TOP 10 HOLDINGS	TOP 10 YIELDING	YIELD% P.A. ¹
Aristocrat Leisure	Fortescue Metals	26.6
BHP Group	BHP Group	13.8
Commonwealth Bank	Super Retail Group	10.1
CSL	Westpac	10.0
Macquarie Group	ANZ	9.2
NAB	CSR	8.9
South32	Suncorp Group	8.5
Telstra Corporation	JB Hi-Fi	8.5
Wesfarmers	NAB	7.8
Westpac	Mineral Resources	7.0

¹Including franking credits.

PORTFOLIO PERFORMANCE ¹	1M%	3M%	1YR% P.A.	3YRS% P.A.	INCEPTION% P.A.
Total return ²	3.5	3.0	16.5	14.5	10.2
Income ³	0.6	1.7	6.1	8.3	7.4
Bench. total return ²	2.8	2.3	18.8	15.1	10.6
Excess total return ²	0.7	0.7	-2.3	-0.6	-0.4
Excess Income ³	0.5	1.0	1.2	3.5	2.2
Excess franking ³	0.2	0.4	0.5	1.2	0.9

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²Total return including franking credits.

³Distributed income including franking credits.

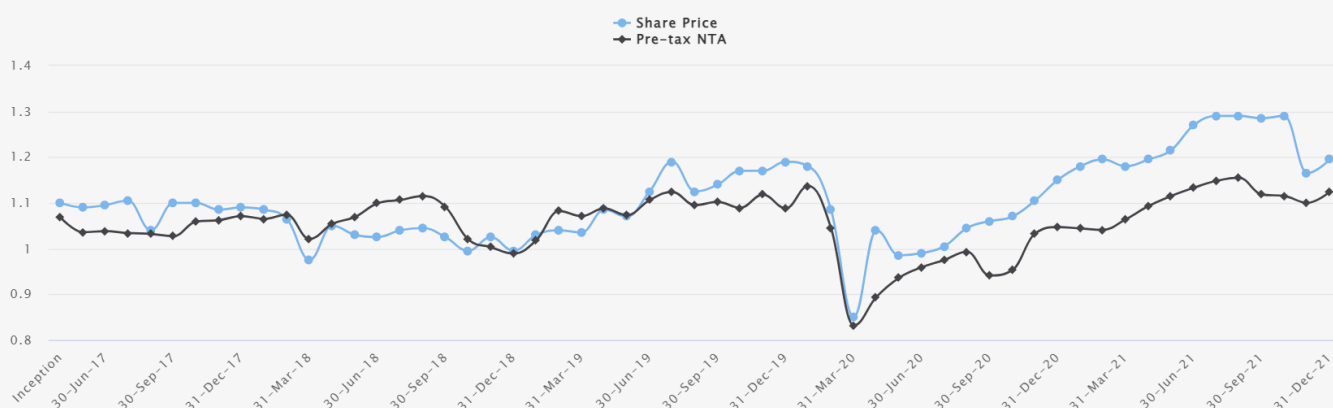
NET TANGIBLE ASSETS ¹	
Pre-tax NTA ²	\$1.124
Post-tax NTA ³	\$1.125
Distributed Dividends since inception	\$0.266
Distributed Dividends (incl. franking)	\$0.379

¹NTA calculations exclude Deferred Tax Assets relating to capitalised cost deductions and carried forward tax losses of \$0.004. The Franking Account Balance (not reflected in NTA) is \$0.018 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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