

12 May 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 30 April 2022. For further information, please contact 1300 010 311.

Authorised by:

Calvin Kwok
Company Secretary

PERFORMANCE AND COMPANY UPDATE

As at 30 April 2022, the Company's investments delivered a total return of 10.3%¹ and distributed a yield of 7.4% (incl. franking) since inception² compared to the S&P/ASX 200 Franking Credit Adjusted Daily Total Return Index (Tax-Exempt) ('Benchmark') return of 10.3%¹ and a yield of 5.2%¹.

¹Including franking credits. ²Inception 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. The Board also announced a special dividend to celebrate the 5th anniversary of the listing of PL8.

PORTFOLIO PERFORMANCE¹

Total return ² since inception ³ :	10.3% p.a.
1 Month - April 2022:	-0.4%
Income ² since inception ³ :	7.4% p.a.
1 Month - April 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):	\$1.28
Market Capitalisation:	\$710m
Inception date:	28-Apr-17
Listing date:	05-May-17
Management fee:	0.80% p.a. ¹
Pre-tax NTA ² :	\$1.127

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 fell 0.8% (including franking credits) in April, strongly outperforming the U.S. market which fell 8.7%. A key driver of the fall was rising inflation leading to more hawkish central bank (including the RBA) commentary which pushed up the Australian 10yr bond yield from 2.84% to 3.13%. The technology sector, after performing strongly in March, resumed its underperformance as Block (formerly Afterpay) and Wisetech posted double digit falls. Materials and Consumer Discretionary sectors also underperformed. In contrast, defensive stocks rose strongly as investors sought the safe havens of Utilities, Transport, Insurance and Staples.

The largest positive contributors to the Company's investments during the month were overweight positions in Graincorp, Macquarie and QBE Insurance as well as underweight positions in Block and Rio Tinto. However, overweight positions in Aristocrat Leisure, BHP and South32 underperformed and underweight positions in Transurban 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. ¹
ANZ	BHP Group	14.3
BHP Group	Super Retail Group	11.1
Commonwealth Bank	Woodside Petroleum	8.6
CSL	Suncorp Group	7.9
Goodman Group	ANZ	7.4
Macquarie Group	JB Hi-Fi	7.3
NAB	Westpac	7.1
Santos	CSR	6.5
South32	Stockland	6.1
Telstra Corporation	Metcash	6.0

¹Including franking credits.

PORTFOLIO PERFORMANCE ¹	1M%	3M%	1YR% P.A.	3YRS% P.A.	INCEPTION% P.A.
Total return ²	-0.4	10.2	12.7	10.9	10.3
Income ³	0.6	1.8	6.6	8.2	7.4
Bench. total return ²	-0.9	8.8	11.7	10.8	10.3
Excess total return ²	0.5	1.4	1.0	0.1	0.0
Excess Income ³	0.6	-0.2	1.2	3.3	2.2
Excess franking ³	0.2	0.0	0.6	1.2	0.9

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²Total return including franking credits.

³Distributed income including franking credits.

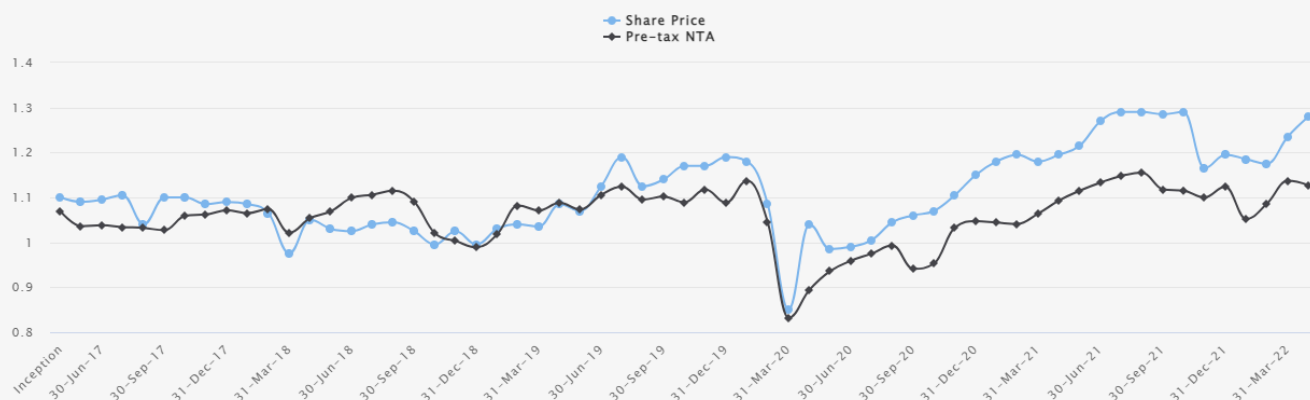
NET TANGIBLE ASSETS ¹	
Pre-tax NTA ²	\$1.127
Post-tax NTA ³	\$1.132
Distributed Dividends since inception	\$0.286
Distributed Dividends (incl. franking)	\$0.409

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 \$0.025 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 ('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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