

9 June 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 May 2022. For further information, please contact 1300 010 311.

Authorised by:

Calvin Kwok
Company Secretary

PERFORMANCE AND COMPANY UPDATE

As at 31 May 2022, the Company's investments delivered a total return of 9.5%¹ and distributed a yield of 7.5% (incl. franking) since inception² compared to the S&P/ASX 200 Franking Credit Adjusted Daily Total Return Index (Tax-Exempt) ('Benchmark') return of 9.6%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 in the level of dividends paid during the March 2022 quarter. The Board also announced a special dividend of \$0.0055 per share to celebrate the 5th anniversary of the listing of PL8 which was paid at the end of May.

PORTFOLIO PERFORMANCE¹

Total return ² since inception ³ :	9.5% p.a.
1 Month - May 2022:	-2.8%
Income ² since inception ³ :	7.5% p.a.
1 Month - May 2022:	1.2%

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):	\$1.24
Market Capitalisation:	\$688m
Inception date:	28-Apr-17
Listing date:	05-May-17
Management fee:	0.80% p.a. ¹
Pre-tax NTA ² :	\$1.084

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 6.8% before recovering to end down 2.6% (including franking credits) in May, underperforming global equities which finished roughly flat. The RBA kicked off its interest rate hike cycle during the Australian election campaign, raising rates by 25bps which helped to fuel an increase in the Australian 10yr bond yield from 3.13% to 3.35%. Anthony Albanese was elected Australian Prime Minister however this is likely to have little impact on markets given the economic policies of each party were similar. The underperforming sectors during the month were Property, particularly industrial property which fell after Amazon announced that it required less industrial space than previous forecast, and the technology sector, which continued to de-rate as bond yields continued their rally. In contrast, materials was the best performing sector as increased stimulus as well as easing Covid restrictions in China gave the market hope that Chinese demand for commodities would increase.

The largest positive contributors to the Company's investments during the month were overweight positions in South32, Amcor, Mineral Resources and BHP as well as an underweight position in Fortescue. However, overweight positions in Macquarie, CSR, Charter Hall, JB Hi-fi and Goodman Group underperformed detracting 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	15.4
BHP Group	Rio Tinto	13.6
Commonwealth Bank	Super Retail Group	12.4
CSL	CSR	9.6
Goodman Group	JB Hi-Fi	8.4
Macquarie Group	ANZ	8.2
NAB	Suncorp Group	7.9
South32	Westpac	7.2
Telstra Corporation	Metcash	6.6
Woodside Energy	Woodside Energy	6.5

¹Including franking credits.

PORTFOLIO PERFORMANCE ¹	1M%	3M%	1YR% P.A.	3YRS% P.A.	INCEPTION% P.A.
Total return ²	-2.8	3.1	6.9	9.2	9.5
Income ³	1.2	2.5	7.4	7.0	7.5
Bench. total return ²	-2.5	3.5	6.3	9.2	9.6
Excess total return ²	-0.3	-0.4	0.6	0.0	-0.1
Excess Income ³	0.7	1.3	1.9	2.3	2.3
Excess franking ³	0.2	0.4	0.8	0.9	0.9

NET TANGIBLE ASSETS ¹	
Pre-tax NTA ²	\$1.084
Post-tax NTA ³	\$1.098
Distributed Dividends since inception	\$0.297
Distributed Dividends (incl. franking)	\$0.424

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²Total return including franking credits.

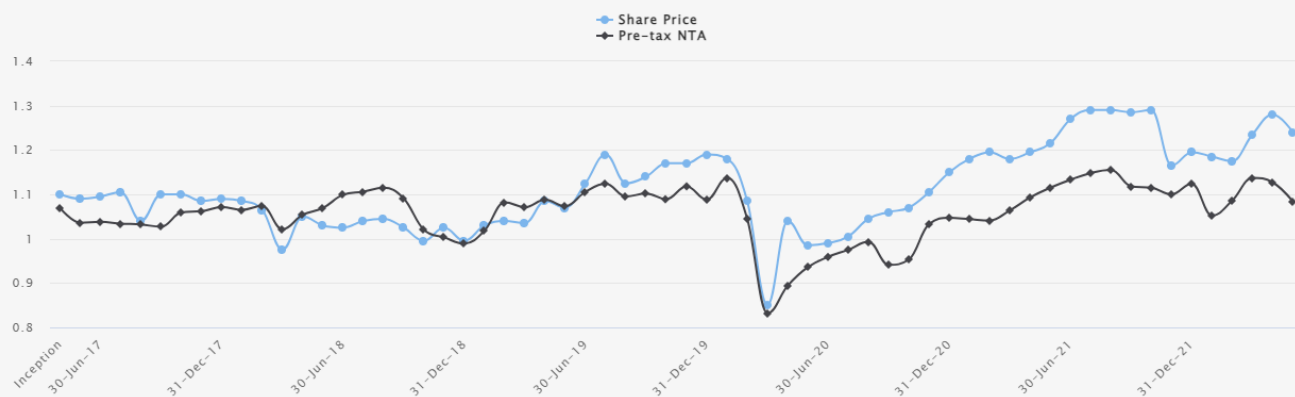
³Distributed income including franking credits.

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 \$0.020 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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