

18 July 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 June 2022. For further information, please contact 1300 010 311.

Authorised by:

Calvin Kwok
Company Secretary

PERFORMANCE AND COMPANY UPDATE

As at 30 June 2022, the Company's investments delivered a total return of 7.7%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 7.5%¹ and a yield of 5.2%¹.

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

MONTHLY DIVIDENDS

During the month of July, the Board of Plato Income Maximiser Limited (ASX: PL8) resolved to pay three fully-franked dividends of \$0.0055 per share payable in July, August and September 2022, which is a continuation of the level of dividends paid during the June 2022 quarter.

PORTFOLIO PERFORMANCE¹

Total return ² since inception ³ :	7.7% p.a.
1 Month - June 2022:	-7.5%
Income ² since inception ³ :	7.5% p.a.
1 Month - June 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 :	\$0.984

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 8.8% (including franking credits) in June, around 1% more than global equities which finished down 7.7% in local currency terms. The RBA cash target rate rose 50bps from 0.35% to 0.85% and Aussie 10year bond yields rose from 3.38% to 3.77%. Defensive sector Consumer Staples and the oil exposed Energy sector held up the best ending broadly flat at +0.2% and -0.2% respectively. Heavy losses were seen in Consumer Discretionary, Real Estate, IT, Financials and Materials all of which fell by more than 10% as rising inflation and interest rate hikes weighed heavily on interest rate sensitive securities and recessionary fears.

The largest positive contributors to the Company's investments during the month were overweight positions in Woodside, Computershare and Aristocrat Leisure as well as underweight positions in Block and Evolution Mining. However, overweight positions in Mineral Resources and South32 as well as underweight positions in Transurban, Woolworths and ASX 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 strong level of dividends coming from the Australian market. The Company remains actively positioned to seek superior income than the benchmark.

TOP 10 HOLDINGS	TOP 10 YIELDING	YIELD% P.A. ¹
BHP Group	BHP Group	16.6
Commonwealth Bank	Rio Tinto	15.1
CSL	Super Retail Group	13.8
Goodman Group	JB Hi-Fi	10.0
Macquarie Group	ANZ	9.3
NAB	Woodside Energy	8.4
Rio Tinto	Suncorp Group	8.2
Suncorp Group	Stockland	7.4
Telstra Corporation	NAB	7.3
Woodside Energy	Incitec Pivot	7.0

¹Including franking credits.

PORTFOLIO PERFORMANCE ¹	1M%	3M%	1YR% P.A.	3YRS% P.A.	INCEPTION% P.A.
Total return ²	-7.5	-10.5	-3.2	5.0	7.7
Income ³	0.6	2.5	7.5	7.0	7.5
Bench. total return ²	-8.8	-11.8	-5.1	4.6	7.5
Excess total return ²	1.3	1.3	1.9	0.4	0.2
Excess Income ³	0.5	1.7	2.1	2.3	2.3
Excess franking ³	0.2	0.6	0.8	0.9	0.9

NET TANGIBLE ASSETS ¹	
Pre-tax NTA ²	\$0.984
Post-tax NTA ³	\$1.037
Distributed Dividends since inception	\$0.303
Distributed Dividends (incl. franking)	\$0.432

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.

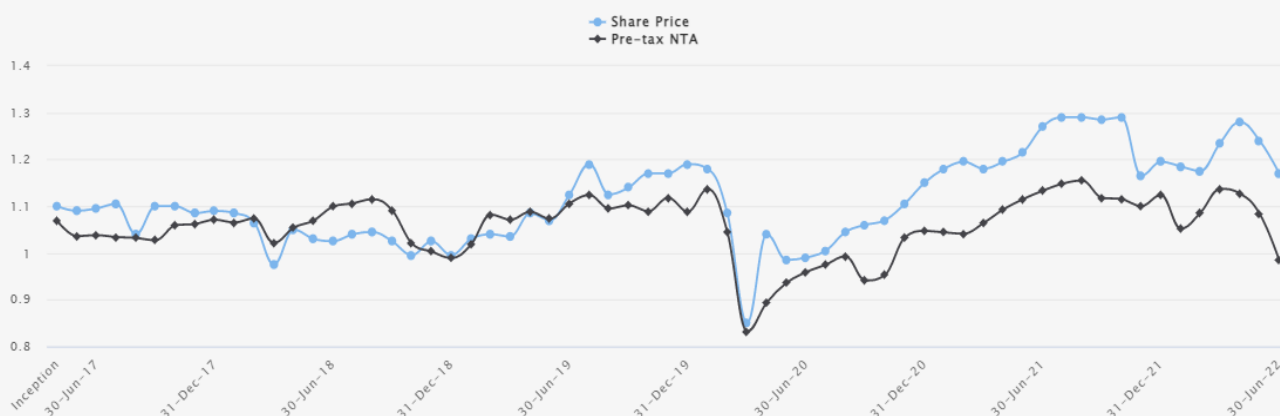
³Distributed income including franking credits.

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 \$0.031 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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