

21 May 2024

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 for the month ending 30 April 2024.

For further information, please contact 1300 010 311.

Authorised by:

Calvin Kwok

Company Secretary

PERFORMANCE AND COMPANY UPDATE

As at 30 April 2024, the Company's investments delivered a total return of 9.6% p.a.¹ (after fees) and distributed a yield of 7.6% p.a. (incl. franking) since inception² compared to the S&P/ASX 200 Franking Credit Adjusted Daily Total Return Index (Tax-Exempt) ('Benchmark') return of 9.5% p.a.¹ and a yield of 5.4% p.a.¹

¹ Including franking credits. ² Inception date 28 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 2024, which is a continuation of the level of dividends paid during the March 2024 quarter.

PORTFOLIO PERFORMANCE¹

Total return ² since inception ³ :	9.6% p.a.
1 Month - April 2024:	-2.6%
Income ² since inception ³ :	7.6% p.a.
1 Month - April 2024:	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 28 April 2017.

COMPANY SNAPSHOT

Share Price (PL8):	\$1.20
Market Capitalisation:	\$898m
Inception date:	28-Apr-17
Listing date:	05-May-17
Management fee:	0.80% p.a. ¹
Pre-tax NTA ² :	\$1.077

¹0.80% 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 2.9% (including franking credits) in April, as the Australian 10yr bond yield rose 45bps, retracing previous falls in bond yields as inflation in Australia and the U.S. is proving to be stickier than central banks had hoped for. Pricing at the end of April suggested the next move in interest rates could be up, albeit the probability of this outcome is very low, especially given the dynamic of slowing retail sales, showing the previous interest rate increases are impacting the spending patterns of borrowers in particular. Gold (+8.0%) stocks continued their rally as Newmont rose 19%, retracing some of its recent underperformance after announcing good production numbers. Utilities (+4.8%) stocks rose, driven by a rise in power prices. In contrast, Real Estate (-7.6%) and Consumer Discretionary (-5.3%) stocks lagged, sectors which are both impacted by the rise in bond yields.

The largest positive contributors to the Company's performance during the month were overweight positions in Rio Tinto, Origin Energy and Ramelius Resources as well as underweight positions in Xero and Mirvac. However, overweight positions in Woodside and Brambles as well as underweight positions in South32, Newmont and Fortescue detracted from relative performance.

The Company remains actively positioned to seek superior income than the benchmark.

Companies mentioned are illustrative only and not a recommendation to buy or sell any particular security.

TOP 10 HOLDINGS ¹	TOP 10 YIELDING ²	YIELD% P.A. ³
BHP Group	New Hope Corporation	11.9
Commonwealth Bank	Woodside Energy	10.8
CSL	Ampol	8.3
Goodman Group	ANZ	8.2
Macquarie Group	Westpac	7.8
NAB	BHP Group	7.8
Origin Energy	Rio Tinto	7.2
Rio Tinto	NAB	7.1
Westpac	Origin Energy	7.0
Woodside Energy	APA Group	6.7

¹In alphabetical order.

²Stock listed are the largest 10 yielding stocks in our portfolio with a greater than 0.5% portfolio weight.

³Yield is calculated as the dividends (including specials and franking credits) paid over the last 12 mths divided by the price as at the report date.

PORTFOLIO PERFORMANCE ¹	1 MTH %	3 MTH %	1 YR % P.A.	3 YRS % P.A.	INCEPTION % P.A.
Total return ²	-2.6	1.7	10.2	9.4	9.6
Income ³	0.6	2.0	7.8	7.6	7.6
Bench. total return ²	-2.9	1.5	10.5	8.9	9.5
Excess total return ²	0.3	0.2	-0.3	0.5	0.1
Excess Income ³	0.6	0.3	2.5	2.0	2.2
Excess franking ³	0.2	0.2	1.0	0.8	0.9

NET TANGIBLE ASSETS ¹	
Pre-tax NTA ²	\$1.077
Post-tax NTA ³	\$1.092
Distributed Dividends since inception	\$0.424
Distributed Dividends (incl. franking)	\$0.605

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.

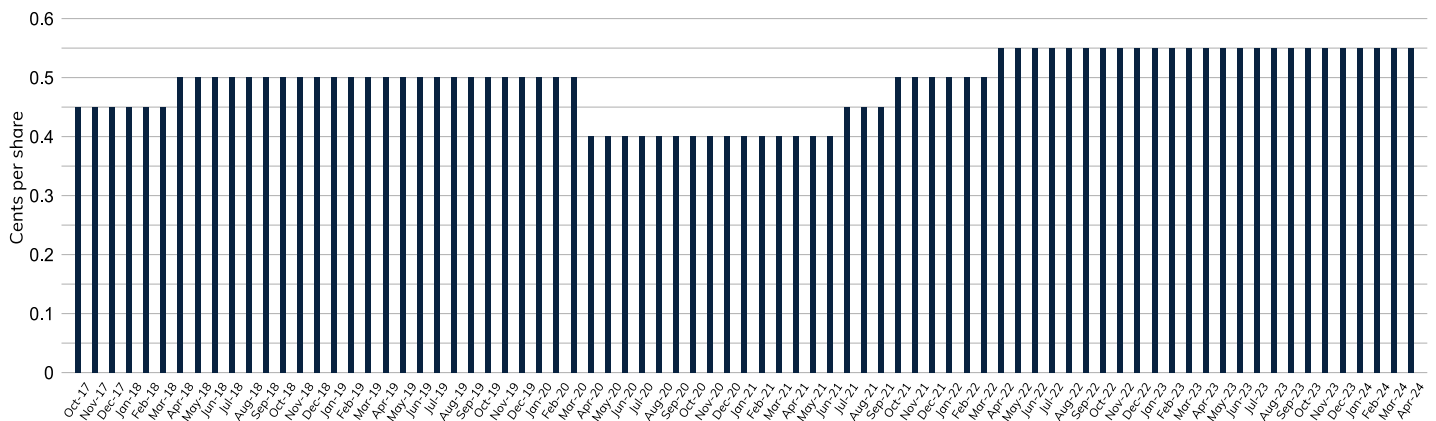
³Distributed income including franking credits.

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 \$0.020 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.

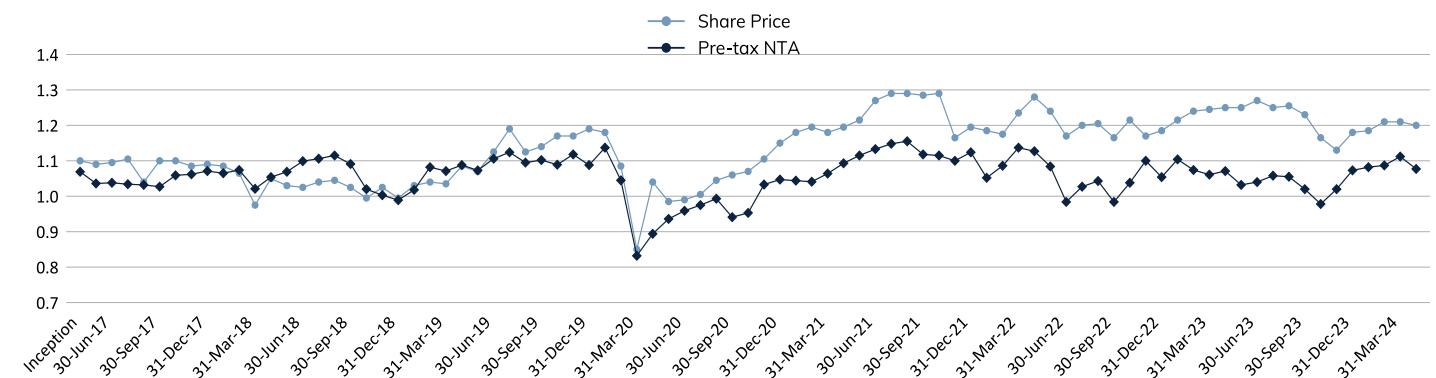
³Post-tax NTA includes tax on realised and unrealised gains or losses and other earnings.

PL8 MONTHLY DIVIDENDS



Source: Plato. While monthly income has been consistent since October 2017, this may change in the future. The declaration of dividends by the company is at the full discretion of the board (unlike trusts where income must be fully distributed each financial year).

PL8 SHARE PRICE V NTA^{1 2}



Source: Iress, Plato Investment Management

¹NTA calculation excludes 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.



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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