

Plato

INCOME MAXIMISER

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13 June 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 31 May 2024.

For further information, please contact 1300 010 311.

Authorised by:
Calvin Kwok
Company Secretary

PERFORMANCE AND COMPANY UPDATE

As at 31 May 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 - May 2024:	1.2%
Income ² since inception ³ :	7.6% p.a.
1 Month - May 2024:	0.7%

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):	\$1.21
Market Capitalisation:	\$906m
Inception date:	28-Apr-17
Listing date:	05-May-17
Management fee:	0.80% p.a. ¹
Pre-tax NTA ² :	\$1.085

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 rose 1.1% (including franking credits) in May, lagging the +3.8% rally in global (particularly U.S. +4.8%) equities. Technology was the best performer, up 4.5%, which partially explains the outperformance of the U.S. which has a greater concentration of technology stocks. Banks were also a strong performer after reporting better than expected results, mainly due to lower bad debts and higher returns to shareholders in the form of on-market buybacks and a special dividend from Westpac. In contrast, Telecoms underperformed as the market responded negatively to Telstra's announcement that they were moving away from CPI-linked pricing. Both Consumer Discretionary and Consumer Staples stocks lagged, as consumer spending numbers continue to weaken as interest rate rises continue to take their toll, particularly on the younger demographics. Additional spending in the Federal budget should support consumers in the second half of 2024.

The largest positive contributors to the Company's performance during the month were overweight positions in Westpac, Origin Energy and BHP as well as underweight positions in Telstra and Sonic Healthcare. However, overweight positions in Ampol, AP Eagers and Super Retail as well as underweight positions in South32 and Xero 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
ANZ	Woodside Energy	11.0
BHP Group	Ampol	8.8
Commonwealth Bank	Whitehaven Coal	8.7
CSL	Metcash	8.5
Goodman Group	Westpac	8.1
Macquarie Group	ANZ	7.9
Origin Energy	BHP Group	7.5
Rio Tinto	Rio Tinto	7.2
Westpac	NAB	7.1
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.	5 YRS % P.A.	INCEPTION % P.A.
Total return ²	1.2	1.9	15.1	9.0	9.5	9.6
Income ³	0.7	2.0	7.8	7.7	7.3	7.6
Bench. total return ²	1.1	1.6	14.4	8.4	9.2	9.5
Excess total return ²	0.1	0.3	0.7	0.6	0.3	0.1
Excess Income ³	0.1	0.4	2.6	2.1	2.2	2.2
Excess franking ³	0.0	0.2	1.0	0.9	0.9	0.9

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²Total return including franking credits.

³Distributed income including franking credits.

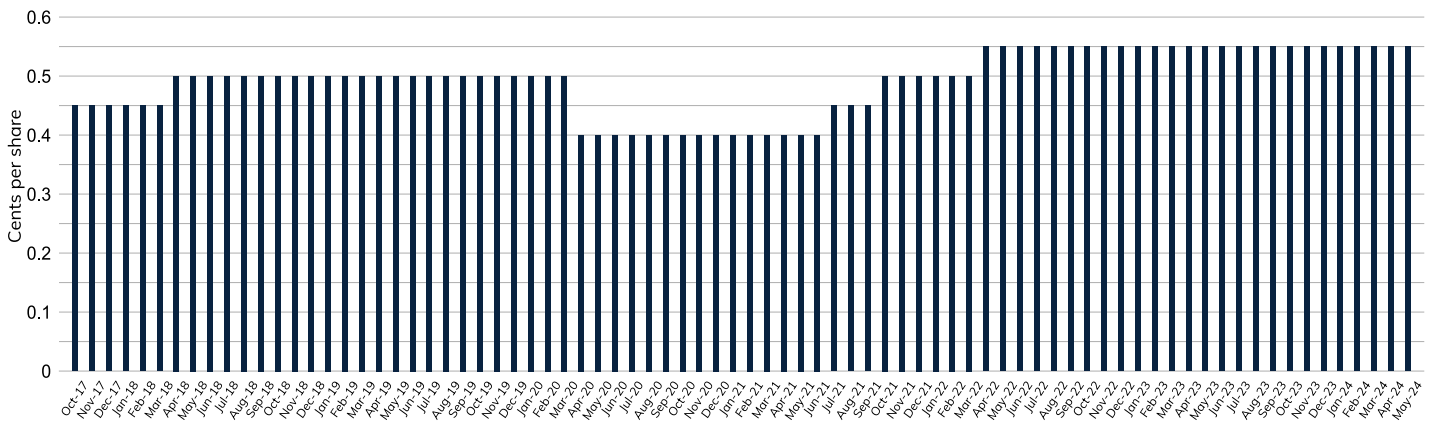
NET TANGIBLE ASSETS ¹	
Pre-tax NTA ²	\$1.085
Post-tax NTA ³	\$1.095
Distributed Dividends since inception	\$0.429
Distributed Dividends (incl. franking)	\$0.613

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 \$0.018 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.

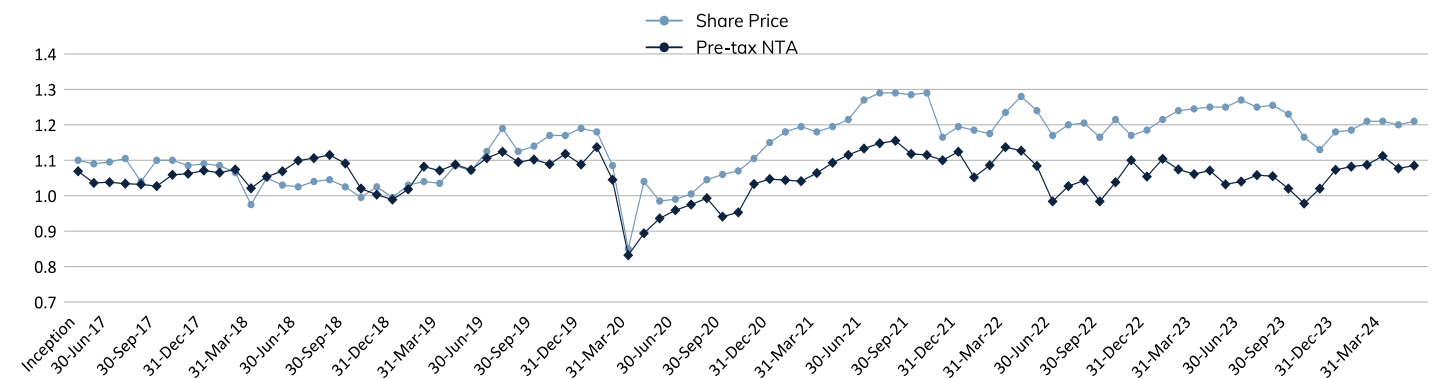
³Post-tax NTA includes tax on realised and unrealised gains or losses and other earnings.

PL8 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 \$0.018 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.



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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