

16 January 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 December 2023.

For further information, please contact 1300 010 311.

Authorised by:

Calvin Kwok
Company Secretary

PERFORMANCE AND COMPANY UPDATE

As at 31 December 2023, 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.

We would like to thank shareholders for their support of the Company's share purchase plan which was completed in December, raising approximately \$121.4 million. This additional capital has been invested in the same portfolio and in the same way as the existing assets of the Company.

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

MONTHLY DIVIDENDS

During the month of January, the Board of Plato Income Maximiser Limited (ASX: PL8) resolved to pay three fully-franked dividends of \$0.0055 per share payable in January, February and March 2024, which is a continuation of the level of dividends paid during the December 2023 quarter.

PORTFOLIO PERFORMANCE¹

Total return² since inception³: 9.6% p.a.

1 Month - December 2023: 6.6%

Income² since inception³: 7.6% p.a.

1 Month - December 2023: 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): \$1.18

Market Capitalisation: \$883m

Inception date: 28-Apr-17

Listing date: 05-May-17

Management fee: 0.80% p.a.¹

Pre-tax NTA²: \$1.073

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 rallied strongly in December, rising 7.3% (including franking credits) as the yield on Australian 10yr bonds continued to fall sharply from 4.41% to 3.96%. This fall was in line with global bond yields, driven by renewed signs of slowing inflation in the United States and a dovish pivot from the U.S. Federal Reserve which signaled it was likely to be done with rate rises and it would cut interest rates by 0.75% in 2024. The market ran with this pivot and was pricing in 1.5% of US interest rate cuts at the end of December. The strong December return lifted the calendar year 2023 return for the ASX200 (including franking credits) to 14.0%. Very similar to November, the best performing industries in December were in the interest rate sensitive Real Estate (+11.2%) and Healthcare (+9.1%) sectors. In contrast, Utilities (+2.5%) and Energy (+3.6%) underperformed as oil and gas prices fell.

The largest positive contributors to the Company's performance during the month were overweight positions in Fortescue, Mineral Resources and Charter Hall as well as underweight positions in Telstra and IDP Education. However, overweight positions in QBE Insurance, Insurance Australia and Medibank as well as underweight positions in James Hardie and Neuren Pharmaceuticals 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	15.7
BHP Group	Whitehaven Coal	14.2
Commonwealth Bank	Independence Group NL	9.2
CSL	Pilbara Minerals	9.0
Fortescue Metals	ANZ	9.0
Goodman Group	Westpac	8.9
Macquarie Group	Fortescue Metals	8.6
Transurban Group	JB Hi-Fi	8.4
Wesfarmers	Ampol	7.9
Woodside Energy	NAB	7.8

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	6.6	7.8	11.7	10.8	9.6
Income ³	0.7	2.0	7.7	7.4	7.6
Bench. total return ²	7.3	8.6	14.0	10.8	9.5
Excess total return ²	-0.7	-0.8	-2.3	0.0	0.1
Excess Income ³	0.5	1.2	2.1	1.8	2.2
Excess franking ³	0.2	0.4	0.9	0.8	0.9

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.

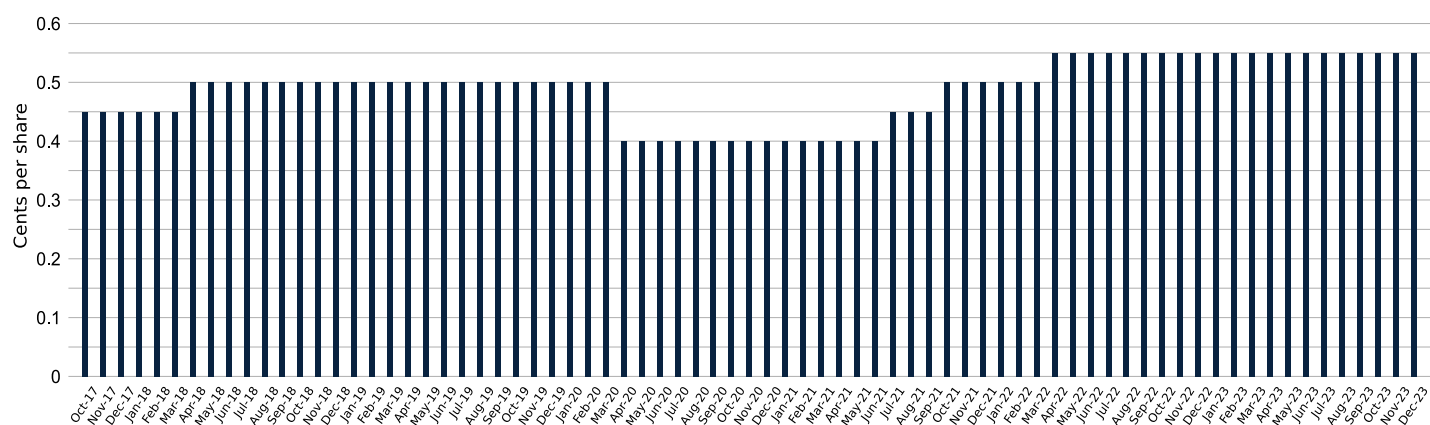
NET TANGIBLE ASSETS ¹	
Pre-tax NTA ²	\$1.073
Post-tax NTA ³	\$1.092
Distributed Dividends since inception	\$0.402
Distributed Dividends (incl. franking)	\$0.574

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 \$0.024 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.

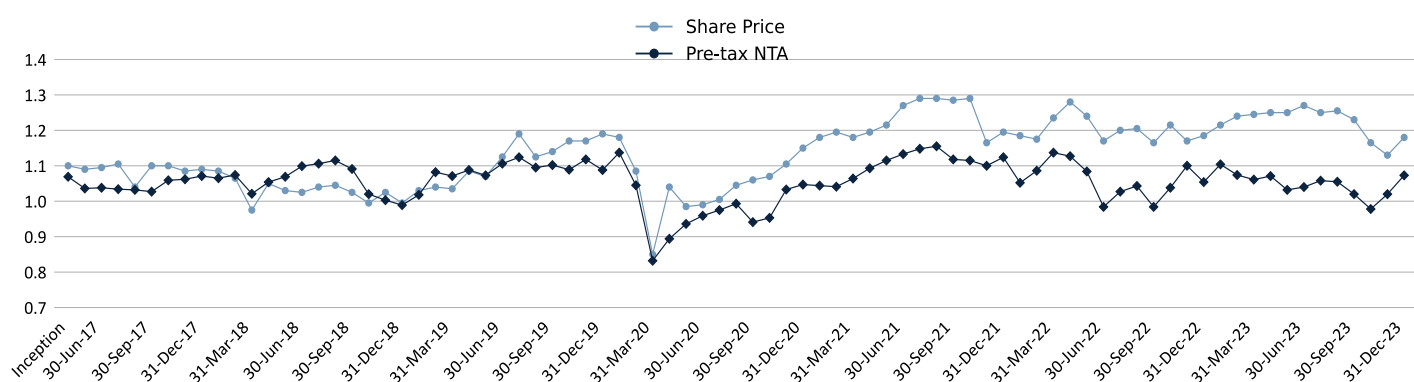
³Post-tax NTA includes tax on realised and unrealised gains or losses and other earnings.

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 \$0.024 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.

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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