

17 April 2025

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 March 2025.

For further information, please contact 1300 010 311.

Authorised by:

Calvin Kwok

Company Secretary

PERFORMANCE AND COMPANY UPDATE

As at 31 March 2025, the Company’s investments delivered a total return of 9.4% 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 9.3% p.a.¹ and a yield of 5.3% 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 2025, which is a continuation of the level of dividends paid during the March 2025 quarter.

Portfolio Performance ¹	
Total return ² since inception ³ :	9.4% p.a.
1 Month - March 2025:	-2.3%
Income ² since inception ³ :	7.6% p.a.
1 Month - March 2025:	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):	\$1.285
Market Capitalisation:	\$962m
Inception date:	28-Apr-17
Listing date:	05-May-17
Management fee:	0.80% p.a. ¹
Pre-tax NTA ² :	\$1.073

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 3.2% in March (including franking credits), less than the 5.6% fall in the S&P 500 as investors grow increasingly worried about the impact of Trump’s tariffs. In particular, consumer inflation expectations rose in the U.S. whilst confidence fell, which is generally not a strong combination as the presence of inflation makes it difficult for the Federal Reserve to cut interest rates to support the fall in confidence. Stock price falls were largest in Technology stocks as companies associated with Artificial Intelligence suffered some PE derating and many strong outperformers of 2024 gave back some of their gains. Gold was the strongest performer in the midst of escalating geopolitical tensions. The defensive sectors of Utilities, Telecoms and Insurance also outperformed as investors sought places to hide.

Some of the largest positive contributors to the Company's performance during the month were overweight positions in QBE Insurance, Rio Tinto, Telstra and Northern Star as well as an underweight position in Macquarie. However, overweight positions in Helia and Pro Medicus as well as underweight positions in Transurban, Evolution and Newmont 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	Yancoal	14.7
Commonwealth Bank	Helia Group	11.1
CSL	Woodside Energy	8.0
Macquarie Group	Origin Energy	7.8
NAB	Super Retail Group	7.6
Origin Energy	Suncorp Group	7.4
QBE Insurance Group	ANZ	7.4
Rio Tinto	NAB	7.1
Telstra Corporation	AP Eagers	7.1
Westpac	Westpac	6.8

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.	5 YRS % P.A.	INCEPTION % P.A.
Total return ²	-2.3	-1.5	4.6	7.5	14.9	9.4
Income ³	0.6	1.9	7.7	7.9	7.4	7.6
Bench. total return ²	-3.2	-2.4	4.0	7.0	14.7	9.3
Excess total return ²	0.9	0.9	0.6	0.5	0.2	0.1
Excess Income ³	-0.3	0.4	3.1	2.6	2.4	2.3
Excess franking ³	0.0	0.2	1.2	1.0	0.9	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.

Inception date 28 April 2017.

²Total return including franking credits. Benchmark refers to S&P/ASX 200 Franking Credit Adjusted Daily Total Return Index (Tax-Exempt).

³Distributed income including franking credits.

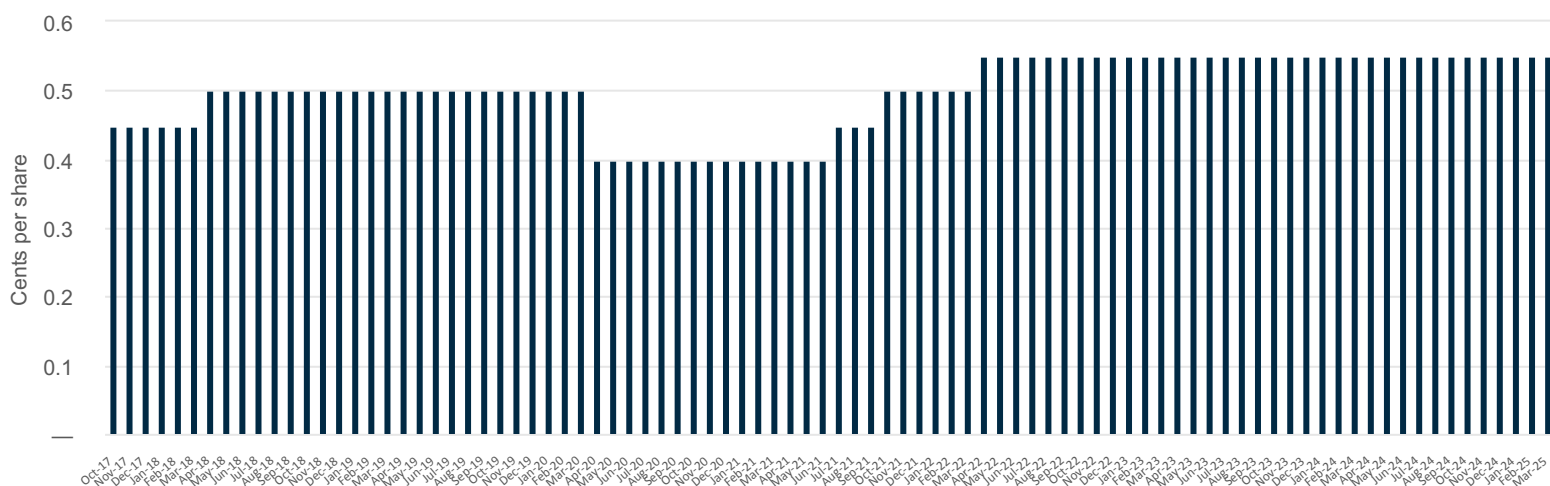
NET TANGIBLE ASSETS ¹	
Pre-tax NTA ²	\$1.073
Post-tax NTA ³	\$1.088
Distributed Dividends since inception	\$0.484
Distributed Dividends (incl. franking)	\$0.691

¹NTA calculations exclude Deferred Tax Assets relating to capitalised cost deductions and carried forward tax losses of \$0.002. The Franking Account Balance (not reflected in NTA) is \$0.016 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.

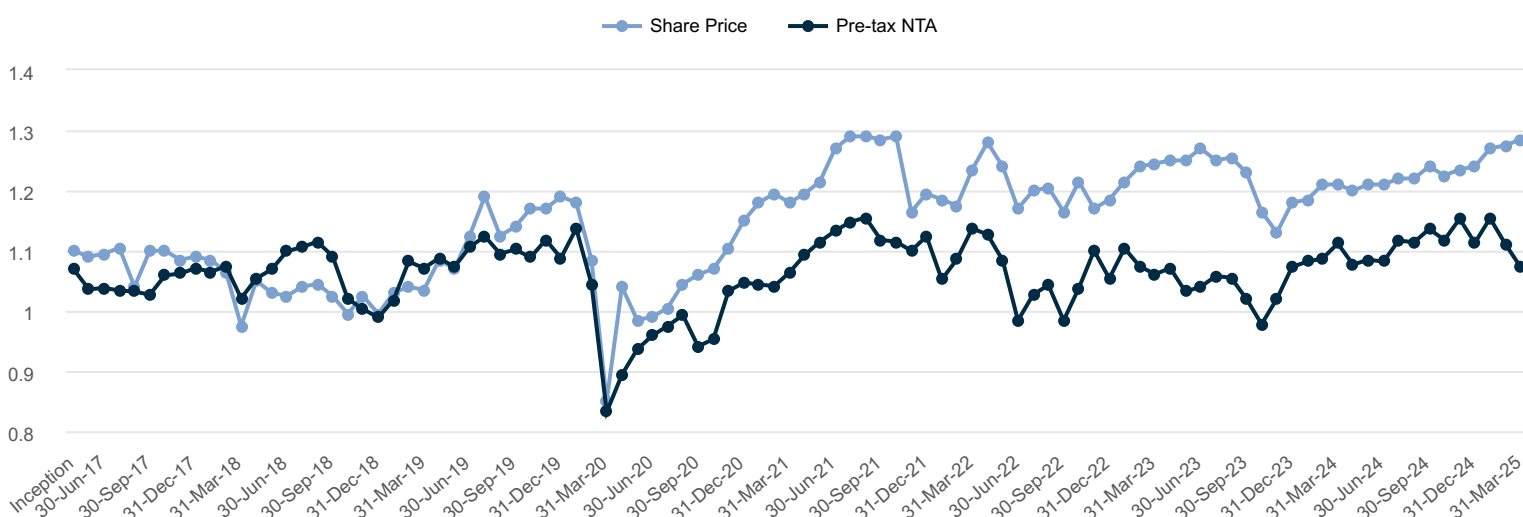
³Post-tax NTA includes tax on realised and unrealised gains or losses and other earnings.

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 \$0.002. The Franking Account Balance (not reflected in NTA) is \$0.016 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.



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/>. This communication is not, and does not constitute, an offer to sell or the solicitation, invitation or recommendation to purchase any securities and neither this communication nor anything contained in it forms the basis of any contract or commitment. Prospective investors should consider the Offer Document in deciding whether to acquire securities under the offer. Prospective investors who want to acquire under the offer will need to complete an application form that is in or accompanies the Offer Document. The Offer Document is an important document that should be read in its entirety before deciding whether to participate in the offer. Prospective investors should rely only on information in the Offer Document and any supplementary or replacement document. Prospective investors should contact their professional advisers with any queries after reading the Offer Document. Any opinions or forecasts reflect the judgment and assumptions of Plato and its representatives on the basis of information at the date of publication and may later change without notice. The information is not intended as a securities recommendation or statement of opinion intended to influence a person or persons in making a decision in relation to investment. This communication is for general information only. It has been prepared without taking account of any person's objectives, financial situation or needs. Any persons relying on this information should obtain professional advice relevant to their particular circumstances, needs and investment objectives. Past performance is not a reliable indicator of future performance.