

## PERFORMANCE AND COMPANY UPDATE

As at 31 March 2026, the Company's investments delivered a total return of 9.8% p.a.<sup>1</sup> (after fees) and distributed a yield of 7.5% (incl. franking) since inception compared to the S&P/ASX 200 Franking Credit Adjusted Daily Total Return Index (Tax-Exempt) ('Benchmark') return of 9.7% and a yield of 5.2% p.a.<sup>1</sup>

<sup>1</sup>Including franking credits. <sup>2</sup>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 2026, which is a continuation of the level of dividends paid during the March 2026 quarter.

### PORTFOLIO PERFORMANCE<sup>1</sup>

Total return <sup>2</sup> since inception <sup>3</sup> :	9.8% p.a.
1 Month - March 2026:	-6.8%
Income <sup>2</sup> since inception <sup>3</sup> :	7.5% p.a.
1 Month - March 2026:	0.5%

<sup>1</sup>Past 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.

<sup>2</sup>Total return including franking credits. Distributed income including franking credits.

<sup>3</sup>Inception date 28 April 2017.

### COMPANY SNAPSHOT

Share Price (PL8):	\$1.275
Market Capitalisation:	\$0.955b
Inception date:	28-Apr-17
Listing date:	05-May-17
Management fee:	0.80% p.a. <sup>1</sup>
Pre-tax NTA <sup>2</sup> :	\$1.120

<sup>1</sup>0.82% p.a. inclusive of the net impact of GST and RITC.

<sup>2</sup>Pre-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

Australian equities declined by -6.92% in March (including franking credits), as the Iran conflict—particularly the effective closure of the Strait of Hormuz—drove oil prices sharply higher (up 51%). This added to inflationary pressures and pushed bond yields upward. The Reserve Bank of Australia raised interest rates by a further 25 basis points, its second increase this year, placing additional strain on consumer discretionary stocks. Energy and defensive sectors, including Utilities, Consumer Staples and Telecommunications, outperformed strongly over the month. In contrast, Materials—led by a 23% decline in the gold subsector—along with Technology and Real Estate, were among the weakest performers, partly reflecting the rise in bond yields (with the Australian 10-year yield increasing from 4.65% to 4.97%). Following the initial escalation of the conflict and the sharp rise in oil prices, President Trump sought to reassure markets by suggesting the war could conclude quickly and that Iran may be open to negotiations. These statements contributed to increased volatility late in the month, as markets grappled with rapidly shifting policies and contradictory information.

Some of the largest positive contributors to the Company's performance during the month were overweight positions in Woodside, QBE Insurance, Ampol, Origin Energy and Telstra. However, overweight positions in Evolution, Ramelius Resources and Qantas as well as underweight positions in Santos and Insurance Australia 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 <sup>1</sup>	TOP 10 YIELDING <sup>2</sup>	YIELD% P.A. <sup>3</sup>
BHP Group	Helia Group	8.7
Coles Group	Origin Energy	6.9
Commonwealth Bank	Qantas Airways	6.2
NAB	Ventia Services	6.2
Origin Energy	Medibank Private	6.1
QBE Insurance Group	ANZ	6.0
Rio Tinto	NAB	5.9
Telstra Corporation	QBE Insurance Group	5.8
Westpac	Westpac	5.5
Woodside Energy	Telstra Corporation	5.3

<sup>1</sup>In alphabetical order.

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

<sup>3</sup>Yield 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.

Shareholders are encouraged to ensure their details, particularly their banking details, are kept up-to-date with the Company's share registry, Automic. This will ensure shareholders receive their monthly dividends. Details can be updated by scanning the QR code or visiting the Automic website at <https://investor.automic.com.au>.



PORTFOLIO PERFORMANCE <sup>1</sup>	1 MTH %	3 MTH %	1 YR % P.A.	3 YRS % P.A.	5 YRS % P.A.	INCEPTION % P.A.
Total return <sup>2</sup>	-6.8	-1.6	12.9	10.7	10.4	9.8
Income <sup>3</sup>	0.5	1.6	6.8	7.4	7.4	7.5
Bench. total return <sup>2</sup>	-6.9	-1.2	12.8	10.8	10.0	9.7
Excess total return <sup>2</sup>	0.1	-0.4	0.1	-0.1	0.4	0.1
Excess Income <sup>3</sup>	-0.4	0.2	2.5	2.7	2.3	2.3
Excess franking <sup>3</sup>	-0.1	0.1	1.0	1.1	0.9	0.9

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Inception date 28 April 2017.

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

<sup>3</sup>Distributed income including franking credits.

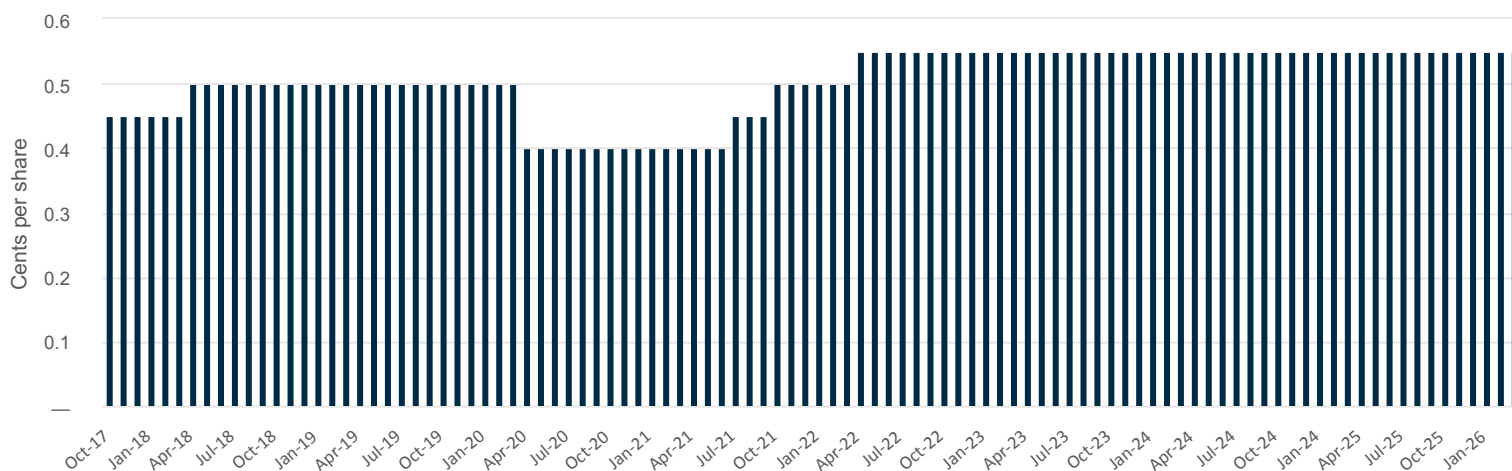
NET TANGIBLE ASSETS <sup>1</sup>	
Pre-tax NTA <sup>2</sup>	\$1.120
Post-tax NTA <sup>3</sup>	\$1.119
Distributed Dividends since inception	\$0.550
Distributed Dividends (incl. franking)	\$0.786

<sup>1</sup>The Franking Account Balance (not reflected in NTA) is \$0.011 per share.

<sup>2</sup>Pre-tax NTA includes tax on realised gains or losses and other earnings, but excludes any provision for tax on unrealised gains or losses.

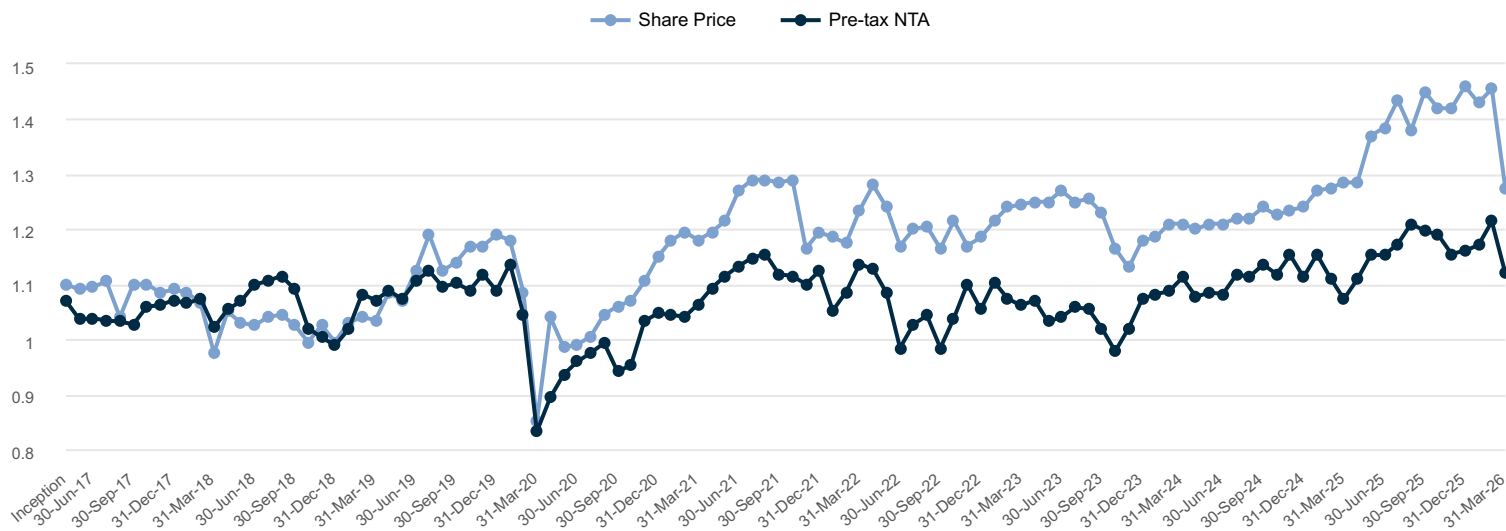
<sup>3</sup>Post-tax NTA includes tax on realised and unrealised gains or losses and other earnings.

### 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<sup>1,2</sup>



Source: Iress, Plato Investment Management

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