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Plato
INCOME MAXIMISER

Annual Report 2023

PLATO INCOME MAXIMISER LIMITED
ACN 616 746 215

Plato Income Maximiser Limited

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Annual Report

For the year ended 30 June 2023

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Corporate Governance

The Company's corporate governance statement is available on the Company's website at <https://plato.com.au/australian-strategies/plato-income-maximiser-limited-asxpl8/> under the Corporate Governance section.



01. Glossary

Term	Meaning
Administrator	Pinnacle as the provider of various administration support services to the Company.
Annual General Meeting	the annual general meeting of the Company.
ASX	Australian Securities Exchange.
Benchmark	S&P/ASX 200 Franking Credit Adjusted Daily Total Return Index (Tax-Exempt).
Board	board of Directors.
Company or PL8	Plato Income Maximiser Limited (ACN 616 746 215).
Company Secretary	company secretary of the Company.
Corporations Act	the Corporations Act 2001 (Cth).
Director	director of the Company.
GST	has the meaning given in the A New Tax System (Goods and Services Tax) Act 1999 (Cth).
Investment Management Agreement	the investment management agreement dated 1 March 2017 between the Company and the Manager.
Manager	Plato Investment Management Limited (ACN 120 730 136).
NTA	net tangible assets.
NTA Performance	a measure of the movement in the value of the Company's pre-tax net tangible assets, adjusted for dividends paid, which takes into account all Company expenses and tax on earnings (including on realised gains but excluding any provision for tax on unrealised gains and capitalised share issue costs), and excludes the value of the Company's franking credits.
Pinnacle	Pinnacle Investment Management Limited (ACN 109 659 109).
Plato Fund	Plato Australian Shares Income Fund (ARSN 152 590 157).
Services Agreement	the services agreement dated 1 March 2017 between the Company and Pinnacle.
Total Shareholder Return	a measure of the change in the share price and any dividends going ex-dividend during the year, excluding the value of any franking credits which are paid to shareholders.

02. Chairman's Letter

Dear fellow shareholders,

On behalf of the Directors, I am pleased to present the results of Plato Income Maximiser Limited (the Company) for the year ended 30 June 2023.

The Company was established to provide shareholders the opportunity to benefit from an actively managed, well-diversified portfolio of Australian equities and a monthly dividend payment. The Company's appointed investment manager, Plato Investment Management Limited (the Manager) is led by Dr Don Hamson. The Manager comprises a team of 18 investment professionals and 5 members of the team hold PhD qualifications.

The Company's investment objectives are to:

- (1) generate annual income (including franking credits) that exceeds the gross income of the Benchmark; and
- (2) outperform (after fees) the Benchmark in total return terms including franking credits over each full investment cycle (typically 3 to 5 years).

We are pleased that the Company has exceeded its income objective for the year ended 30 June 2023, and has also exceeded its income objective while maintaining the total return at Benchmark levels since inception. The Company remains actively positioned to seek superior income and franking returns whilst also being able to allocate to companies that are expected to provide solid capital returns.

The Company's net profit after income tax for the year was \$57,363,000, compared to a loss of \$12,862,000 in the prior corresponding period. This result is largely explained by markets recovering from falls in the second half of the 2022 financial year where global inflationary pressures and rising interest rates had commenced their impact. The Board is monitoring market conditions closely and will continue to manage the Company's capital in a manner appropriate to the prevailing economic circumstances.

Dividends

The Company continued to pay monthly dividends during the year, with fully-franked dividends of \$0.0055 per share being paid for each month of the year. This is the highest level of monthly dividend that the Company has paid since its ASX listing in May 2017, and is a level the Board continues to be comfortable with.

The payment of these dividends is in line with the Board's stated objective to pay regularly monthly dividends from available profits, provided the Company has sufficient reserves and it is permitted by law and within prudent business practices to do so.

A further three fully-franked monthly dividends of \$0.0055 per share have been resolved to be paid for July, August and September 2023, continuing the level of dividends paid throughout 2023.

Performance

The Company's performance results are reported below. We consider that it is useful to consider performance from three different perspectives:

(a) Investment Portfolio Performance

The Company's investment portfolio performance shows how the Manager has performed after deducting management fees and costs¹, as compared to the Company's investment objective.

Performance as at 30 June 2023 ²	Return	Benchmark	Excess
Total return³			
- One Year	+ 15.8%	+ 16.6%	- 0.8%
- Since Inception (p.a.) ⁴	+ 9.0%	+ 8.9%	+ 0.1%
Income⁵			
- One Year	+ 7.8%	+ 6.1%	+ 1.7%
- Since Inception (p.a.) ⁴	+ 7.6%	+ 5.4%	+ 2.2%

Please note that the income measure above represents distributed income (i.e. income paid to shareholders), not accrued income. For the 2023 financial year total dividends of \$0.066 per share were paid equivalent to distributed income of 7.8%⁶, exceeding the full year gross yield of the Benchmark by 1.7%.

(b) NTA Performance

This measure of Company performance shows the movement in the value of the Company's pre-tax Net Tangible Assets (**NTA**) over the year, adjusted for dividends paid. NTA performance includes deductions for management fees, but differs from investment portfolio performance as it also includes the impact of Company administration costs and tax on earnings (including tax on realised gains and other earnings but excluding any provision for tax on unrealised gains, capitalised share issue costs and income tax losses), and excludes the value of the Company's franking credits.

The Company's NTA Performance for the year ended 30 June 2023 was +12.5%. Since inception the NTA performance is +5.3% p.a.

(c) TSR Performance

Total Shareholder Return (TSR) Performance is a measure of the change in the share price adjusted for any dividends paid during the year. The TSR Performance does not include the value of any franking credits when they are paid to shareholders. TSR Performance can be an important measure as often the share market can trade at a premium or discount to the NTA.

The Company's TSR Performance for the year ended 30 June 2023 was +14.6%. Since inception the TSR performance is +8.0% p.a.

1 Inclusive of the net impact of GST and Reduced Input Tax Credits.

2 Past performance is not a reliable indicator of future performance. Performance is quoted in AUD net of portfolio related fees, costs and taxes.

3 Inclusive of franking credits.

4 Annualised from Inception date: 28 April 2017.

5 Distributed income including franking.

6 Calculated as monthly dividends paid (including franking credits) divided by average month-end share price over the financial year.

Capital Raising

During the year, on 21 November 2022, the Company announced a Share Purchase Plan (SPP) where existing eligible shareholders could purchase up to \$30,000 worth of shares at a price the lower of:

- \$1.11 per share (being the pre-tax NTA plus the franking credit balance per share on 18 November 2022); and
- The pre-tax NTA plus franking credit balance per share on the day the SPP closes.

The SPP closed on 9 December 2022, with 77,325,694 shares being issued on 14 December 2022 at a price of \$1.11 per share for total consideration of \$85,832,000.

Thank you for your continued support.

Yours sincerely



Jonathan Trollip, Chairman
24 August 2023

03. Investment Manager's Report

The Company has appointed the Manager as the investment manager of the Company's investment portfolio.

Investment strategy

The investment strategy used by the Manager is to invest (directly or indirectly) in an actively managed well-diversified Australian equities portfolio predominately comprised of Australian listed securities, which aims to achieve the investment objectives. The Manager implements the investment strategy by investing in the Plato Fund, for which it is also the investment manager.

The Manager employs a disciplined systematic process to take advantage of market inefficiencies to seek to deliver higher levels of income (including franking credits) than the Benchmark.

Investment philosophy

The Manager's philosophy is centred on the belief that markets are complex and less than perfectly efficient. These market inefficiencies are derived from informational, behavioural and structural sources. The Manager believes a disciplined investment process can take advantage of these market inefficiencies to outperform over a market cycle. Some of these sources of return are exploited on a longer-term time horizon and others are extracted on a shorter-term basis.

The Manager believes that an actively managed well-diversified portfolio of securities that is cheaper than, of higher quality than and exhibits better business momentum than the market is likely to outperform standard market benchmarks over the longer term. The Manager considers that there are also shorter-term opportunities to outperform the market and generate additional income around dividend events for individual companies.

Investment process

The Manager's investment process involves extensive research focusing on relative market values, business momentum, the quality of the potential investee entity and the prospect for dividends.

Once an investment idea has been identified, the Manager makes an assessment of the following factors where relevant to the specific security:

- (a) **Value:** the value of each security relative to the market (using a combination of models, including models focussed on earnings, cash flow, dividends or EBITDA);
- (b) **Business Momentum:** broker earnings forecasts and share prices to determine the relative business momentum of companies on the Australian share market;
- (c) **Quality:** firm quality, having regard to a range of factors including but not limited to profitability, earnings quality and the Manager's proprietary red flags quality indicator;
- (d) **Dividend and dividend run-up:** the estimated dividend run-up return of each individual stock in the period leading up to its forecast ex-dividend date, as well as the expected size of that dividend payment (including franking credits) as forecast by the Manager. Historically, the Manager has observed a general tendency for securities to outperform the general market in the period leading up to their ex-dividend date;
- (e) **Dividend Trap Avoidance:** the likelihood of a particular entity reducing its dividend as forecast by the Manager using a number of stock specific factors.

These factors are taken into account in assessing the relative merits of entities to invest in. The Manager takes into consideration these factors, as well as investment risk and liquidity, when constructing the portfolio. The Manager aims to hold a diversified portfolio of securities that it expects will achieve total returns in excess of, and “generate” more income than, the Benchmark without taking on excessive active portfolio risk. The Manager uses portfolio optimisation software to assist with portfolio construction.

Portfolio optimisation is a quantitative approach that constructs the most efficient combination of securities to satisfy investment objectives whilst balancing expected risk and return. For portfolio construction, individual security weightings, sector weightings and size exposure are determined by taking into account the following internal guidelines at the time of portfolio construction:

Stock weightings	The weighting of a security in the portfolio will not be 5% more or 5% less than the Benchmark weighting.
Sector weightings	Whilst there is no hard limit to relative or absolute sector weightings, the Manager aims to build a portfolio with similar sector weightings to the Benchmark.
Cash exposure	Maximum 10% exposure to cash, although it is the Manager’s intention to be largely fully invested as the Manager does not attempt to time markets, rather preferring to be fully invested as much as is practicable.
Number of positions	The portfolio of the Plato Fund is typically comprised of between 50 and 120 securities that the Manager considers to be consistent with the investment strategy.

The Manager then monitors the portfolio risk, returns and implementation, rebalancing the underlying investment portfolio when necessary to satisfy the investment objectives.

Portfolio performance

As noted in the Chairman’s letter, during the year ended 30 June 2023 the Company exceeded its income objective but slightly trailed its performance objective after fees as markets rebounded strongly from a weak FY22 financial year return. The investment portfolio returned 15.8%¹ after management fees and distributed a yield of 7.8%² (including franking credits). The Benchmark performance was 16.6% including a gross yield of 6.1%¹ over the same period.

The underlying investment portfolio’s five best contributions to active performance over the last financial year were overweights in BHP (up 23%), ANZ (up 19%), New Hope (up 65%) and Northern Star (up 81%) as well as an underweight position in ASX (down 23%). The largest detractors to active performance were underweight positions in Rio Tinto (up 22%), Westpac (up 19%), Fortescue (up 43%), Wisetech (up 111%) and Commonwealth Bank (up 18%). The investment portfolio outperformed in the Energy and Consumer Discretionary sectors but underperformed in the Materials and Information Technology sectors. The Company’s investments added 1.1% more franking credits than the S&P/ASX 200 Index over the last financial year.

The S&P/ASX 200 gross dividend yield¹ continued to recover from its fall during FY21 where it paid 4.1% to a level of 5.4% in FY22 and 6.1% in FY23. The Company was able to distribute income of 7.8%¹, 1.7% above its Benchmark.

¹ Including franking credits

² Calculated as monthly dividends paid (including franking credits) divided by average month-end share price over the financial year

From an income perspective, the biggest generators of excess dividend income (including franking credits) were Woodside Energy, BHP, National Australia Bank, Commonwealth Bank and New Hope.

The Company's investments remain actively positioned to seek superior income than the Benchmark and expectations are for a continued good dividend environment in FY24.

Market commentary

The Australian market was up 16.6%³ over the past year as economies held up well in the face of rising interest rates and inflation reduced from its peak levels. Over the year, the market increasingly priced in a greater chance of a soft or no landing scenario where inflation levels return to normal levels without requiring a recession. The Australian cash rate increased to 4.1% over the financial year putting significant stress on borrowers. However until May, there was no real sign of this increased stress on consumer spending. Jobs growth has also remained strong in this environment.

During the financial year, the best performing sectors were Information Technology and Materials. Technology (+44.2%) stocks led the charge following the lead of A.I. themed US Technology stocks despite the continued rise in bond yields. Materials stocks also outperformed particularly when the Chinese government announced it was ending its zero Covid strategy. However, as yet, this announcement has not been accompanied by large levels of stimulus leading to relatively muted growth in the Chinese economy. The worst performing sectors were Healthcare and Consumer Staples, defensive sectors which lagged in a strong market.

The strong divergence in sector performance during the financial year shows the benefit of holding a diversified portfolio that is forward looking rather than investing in stocks with the highest level of historical income which may lag during particular market cycles.

Sector allocation and top ten holdings

As at 30 June 2023, the underlying investment portfolio consisted of 93 stocks which account for 99.5% of the portfolio. The remaining 0.5% is in cash and cash receivables.

Sector allocation

Sector allocation	Index weight	Active weight
Energy	6.57%	1.24%
Materials	23.71%	-0.79%
Industrials	7.24%	0.20%
Consumer Discretionary	6.19%	-0.27%
Consumer Staples	5.54%	0.58%
Healthcare	9.15%	-0.58%
Financials	29.33%	1.39%
Information Technology	1.01%	-1.35%
Communication Services	5.01%	0.93%
Utilities	1.77%	0.25%
Real Estate	3.98%	-2.09%

³ Including franking credits

Top 10 holdings and Top 10 yielding stocks as at 30 June 2023

Top 10 holdings	Top 10 yielding	Yield % p.a. ⁴
ANZ	Woodside Energy	15.8
BHP Group	Whitehaven Coal	15.3
Commonwealth Bank	Fortescue Metals	12.6
CSL	BHP Group	12.5
Macquarie Group	ANZ	9.3
Rio Tinto	Westpac	9.0
Telstra Corporation	Rio Tinto	8.8
Transurban Group	NAB	8.7
Woodside Energy	Metcash	8.5
Woolworths	Dexus Property Group	6.9

³ Including franking credits

Due to the diversified nature of the underlying investment portfolio and the process that the Manager employs, the Company remains actively positioned to seek superior income and franking whilst also being able to allocate to companies who are providing solid capital returns.



Don Hamson, Managing Director
Plato Investment Management Limited
24 August 2023

⁴ Including franking credits

“There is no
harm in
repeating a
good thing.”

Plato (427-347 BC)

04. Directors' Report

The Directors present their report together with the financial statements of the Company for the year ended 30 June 2023.

The Company is a company limited by shares and is incorporated in Australia.

Directors

The following persons held office as Directors during the year and up to the date of this report, unless otherwise stated:

Jonathan Trollip (Chairman)

Lorraine Berends

Katrina Onishi

Dr Don Hamson

Chris Meyer

Principal activities

The principal activity of the Company is to provide shareholders the opportunity to benefit from an investment in an actively managed, well-diversified portfolio of Australian listed equities. There have been no significant changes in the nature of this activity during the year.

Review of operations

The Company offers investors the opportunity to benefit from an investment in an actively managed, well-diversified portfolio of Australian listed equities that aims to:

- (a) generate annual income (including franking credits) in excess of the Benchmark; and
- (b) outperform (after fees) the Benchmark in total return terms including franking credits over each full investment cycle (which the Manager considers to be a period of typically 3 to 5 years).

Investment activities over the year ended 30 June 2023 resulted in an operating profit before tax of \$65,427,000 (2022: loss of \$45,826,000) and an operating profit after tax of \$57,363,000 (2022: loss of \$12,862,000).

Further information regarding the Company's operations and financial performance during the year can be found in the Chairman's letter and Investment manager's report at pages 6 to 14.

Share purchase plan

During the year, on 21 November 2022, the Company announced a Share Purchase Plan (SPP) where existing eligible shareholders could purchase up to \$30,000 worth of shares at a price the lower of:

- \$1.11 per share (being the pre-tax NTA plus the franking credit balance per share on 18 November 2022); and
- The pre-tax NTA plus franking credit balance per share on the day the SPP closes.

The SPP closed on 9 December 2022, with 77,325,694 shares being issued on 14 December 2022 at a price of \$1.11 per share for total consideration of \$85,832,000.

Dividends declared

For the year ended 30 June 2023 the following dividends, fully-franked at 30%, were declared:

Month	Amount	Ex-Dividend Date	Record Date	Payment Date
July 2022	\$0.0055	20 July 2022	21 July 2022	29 July 2022
August 2022	\$0.0055	21 August 2022	17 August 2022	31 August 2022
September 2022	\$0.0055	15 September 2022	16 September 2022	30 September 2022
October 2022	\$0.0055	20 October 2022	21 October 2022	31 October 2022
November 2022	\$0.0055	15 November 2022	16 November 2022	30 November 2022
December 2022	\$0.0055	15 December 2022	16 December 2022	30 December 2022
January 2023	\$0.0055	19 January 2023	20 January 2023	31 January 2023
February 2023	\$0.0055	13 February 2023	14 February 2023	28 February 2023
March 2023	\$0.0055	16 March 2023	17 March 2023	31 March 2023
April 2023	\$0.0055	20 April 2023	21 April 2023	28 April 2023
May 2023	\$0.0055	16 May 2023	17 May 2023	31 May 2023
June 2023	\$0.0055	15 June 2023	16 June 2023	30 June 2023

Since year end the Company has resolved to pay the following dividends fully franked at 30%:

Month	Amount	Ex-Dividend Date	Record Date	Payment Date
July 2023	\$0.0055	20 July 2023	21 July 2023	31 July 2023
August 2023	\$0.0055	16 August 2023	17 August 2023	31 August 2023
September 2023	\$0.0055	14 September 2023	15 September 2023	29 September 2023

Options

As at 30 June 2023, the Company had no unissued ordinary shares under option.

Significant changes in state of affairs

Other than as included in this Directors report, there have been no significant changes in the state of affairs of the Company during the year.

Matters subsequent to the end of the financial year

Apart from the items disclosed in note 18 to the financial statements at page 60, no matter or circumstance has occurred subsequent to year end that has significantly affected, or may significantly affect, the operations of the Company, the results of those operations or the state of affairs of the Company in subsequent financial years.

Likely developments and expected results of operations

The Company will continue to pursue its investment objectives for the long-term benefit of shareholders.

Environmental regulation

The Company is not affected by any significant environmental regulation in respect of its operations.

To the extent that any environmental regulations may have an incidental impact on the Company's operations, the Directors are not aware of any breach by the Company of those regulations.

Information on Directors

Jonathan Trollip, Chairman

Experience and expertise: Jonathan Trollip is a non-executive director with several years of commercial, corporate, governance, legal and transaction experience. Prior to becoming a professional non-executive director, he worked as a principal of Meridian International Capital Limited, and before that, he was a Partner with law firm Herbert Smith Freehills. In the philanthropy area, he is chairman of the Pinnacle Charitable Foundation and a director of The Watarrka Foundation. Jonathan has a B.Arts, post graduate degrees in Economics and Law and is a Fellow of the Australian Institute of Company Directors.

Other current directorships: Jonathan Trollip is independent chairman of ASX listed, Spheria Emerging Companies Limited and Global Value Fund Limited (listed investment companies). He is also a non-executive director of ASX listed BCAL Diagnostics Limited and of Kore Potash PLC (ASX, AIM and JSE listed).

Former directorships in last 3 years: Jonathan Trollip was formerly chairman of Antipodes Global Investment Company Limited until 17 December 2021, chairman of Future Generation Investment Company Limited until 31 July 2022 and non-executive director of Propel Funeral Partners Limited until 6 May 2022.

Special responsibilities: Chairman of the Board

Interests in shares and options: Details of Jonathan Trollip's interests in shares of the Company are included in the Remuneration Report.

Interests in contracts: Jonathan Trollip has no interests in contracts of the Company.

Lorraine Berends

Experience and expertise: Lorraine Berends has worked in the financial services industry for over 40 years and possesses extensive experience in both investment management and superannuation. Before moving to a non-executive career in 2014, she worked for 15 years with US based investment manager Marvin & Palmer Associates. Lorraine contributed extensively to industry associations throughout her executive career, serving on the boards of the Investment Management Consultants Association (**IMCA Australia**, now the **CIMA Society of Australia**) for 13 years (7 as Chair) and the Association of Superannuation Funds Australia (**ASFA**) for 12 years (3 as Chair). Lorraine has been awarded Life Membership of both the CIMA Society and ASFA.

Lorraine holds a BSc from Monash University, is a Fellow of the Actuaries Institute and a Fellow of ASFA.

Other current directorships: Lorraine Berends is an independent director of Spheria Emerging Companies Limited and Hearts and Minds Investments Limited (listed investment companies). She is also an independent non-executive director of Pinnacle Investment Management Group Limited, a non-executive director of the Pinnacle Charitable Foundation, a company appointed director of Qantas Superannuation Limited and an independent member of the Australian Commonwealth Games Foundation Investment Committee.

Former directorships in last 3 years: Lorraine Berends was a director of Antipodes Global Investment Company Limited until 17 December 2021.

Interests in shares and options: Details of Lorraine Berends interests in shares of the Company are included in the Remuneration Report.

Interests in contracts: Lorraine Berends has no interests in contracts of the Company.

Katrina Onishi

Experience and expertise: Katrina Onishi has over 25 years' experience in financial markets as an equities analyst and portfolio manager, both in Australia and overseas. After a long career in investment markets, in 2000, Katrina co-founded Concord Capital, an Australian equities funds management firm of which she was an Executive Director for ten years. In addition, Katrina has 20 years' experience as a company director, including several as a director of ASX-listed companies. Katrina holds a B.A. (Hons) from University of Sydney, is a Chartered Financial Analyst and a Graduate Member of the Australian Institute of Company Directors.

Other current directorships: Katrina is currently the Chair of the Advisory Council of Little Company of Mary, a not-for-profit organisation and a member of its Investment Committee.

Former directorships in last 3 years: Katrina Onishi has not held any other directorships of listed companies within the last three years.

Interests in shares and options: Details of Katrina Onishi's interests in shares of the Company are included in the Remuneration Report.

Interests in contracts: Katrina Onishi has no interests in contracts of the Company.

Dr. Don Hamson

Experience and expertise: Dr Don Hamson has over 27 years investment management experience and was the founding Managing Director of Plato. Prior to establishing Plato, Don was Head of Active Equities, Asia Pacific (and a member of the global Senior Management Group) at State Street Global Advisers. Prior to joining State Street, Don was Chief Investment Officer at Westpac Investment Management, where he was involved in forming BT Financial Group and was a member of the Investment Committee.

Don has a Bachelor of Commerce with First Class Honours and a PhD in Finance from the University of Queensland (UQ). Before moving to the investment industry, Don was a Lecturer in Finance at UQ and a visiting Professor at the University of Michigan Business School.

Other current directorships: Dr Don Hamson is Managing Director of the Manager.

Former directorships in last 3 years: Dr Don Hamson has not held any other directorships of listed companies within the last three years.

Interests in shares and options: Details of Dr Don Hamson's interests in shares of the Company are included in the Remuneration Report.

Interests in contracts: Details of Dr Don Hamson's interests in contracts of the Company are included in the Remuneration Report.

Chris Meyer

Experience and expertise: Chris Meyer is Director of Listed Products at Pinnacle Investment Management Group Limited (Pinnacle) and responsible for driving the listed products business including in excess of \$5bn of funds under management (**FUM**) across active ETFs and listed closed end funds (LICs and LITs).

Prior to joining Pinnacle in 2018, Chris was the CEO of RMI Investment Managers since 2015 where he built an asset management business by partnering with ten independent boutique asset management businesses in South Africa, collectively managing \$10bn of FUM.

Chris was also previously the founder and CEO of RMB Morgan Stanley since 2006, successfully leading the company to be the number one institutional equity business in South Africa and an Executive Director in Morgan Stanley's US equity research team where he analysed the US brokerage, asset management and stock exchange industries.

Chris is a Chartered Financial Analyst and a Business Science honours graduate of the University of Cape Town.

Other current directorships: Chris is alternate director of Spheria Emerging Companies Limited and a director of the Australian Listed Investment Companies and Trust Association.

Former directorships in last 3 years: Chris Meyer has not held any other directorships of listed companies within the last 3 years.

Interests in shares and options: Chris Meyer has not held any other directorships of listed companies within the last 3 years.

Interests in contracts: Details of Chris Meyer's interests in contracts of the Company are included in the Remuneration Report.

Meetings of Directors

The number of Board meetings held during the year ended 30 June 2023, and the number of meetings attended by each Director were:

Director	Board meetings attended	Board meetings eligible to attend
Jonathan Trollip	4	4
Lorraine Berends	4	4
Katrina Onishi	4	4
Dr Don Hamson	4	4
Chris Meyer	4	4

There were no Board committees in place during the year.

Company Secretary

During the 2023 financial year, the role of Company Secretary was performed by Calvin Kwok. Calvin is also Chief Legal and Commercial Officer and company secretary of Pinnacle Investment Management Group Limited, and company secretary of Spheria Emerging Companies Limited. Calvin has prior experience at Herbert Smith Freehills, UBS Global Asset Management and Deutsche Bank. He holds a Master of Applied Finance, a Graduate Diploma of Applied Corporate Governance, a Bachelor of Laws and a Bachelor of Commerce.

Remuneration Report (Audited)

This report details the nature and amount of remuneration for each director of Plato Income Maximiser Limited in accordance with the Corporations Act. The Company Secretary is remunerated under a service agreement with Pinnacle.

Details of remuneration

The Board from time to time determines the remuneration of Directors within the maximum amount approved by shareholders at the Annual General Meeting. Directors are not entitled to any other remuneration from the Company.

Fees and payments to Directors reflect the demands that are made on them and their responsibilities. The performance of Directors is reviewed annually. The Board determines the remuneration levels and ensures they are competitively set to attract and retain appropriately qualified and experienced Directors.

The maximum total pooled remuneration of the Directors has been set at \$250,000 per annum. Directors do not receive bonuses nor are they issued options on securities as part of their remuneration. Directors' fees cover all main Board activities.

Directors' remuneration is not directly linked to the Company's performance.

The following table outlines key elements of the Company's financial performance for the current year and previous four financial years:

	2023	2022	2021	2020	2019
Operating profit after tax (\$'000)	57,363	(12,862)	73,019	(21,054)	34,592
Dividends per share (cents per share)	6.6	6.55 **	4.8	5.7	9.0 *
Pre-tax NTA (\$)	1.040	0.984	1.133	0.959	1.106
Closing Share Price (\$)	1.270	1.170	1.270	0.990	1.125

* includes special dividend of 3.0 cents per share

** includes special dividend of 0.0055 cents per share

The following tables show details of the remuneration received by the Directors of the Company for the current financial year and prior period.

Director	Short-term employee benefits		Post-employment benefits		Total	
	Salary and fees		Superannuation			
	2023	2022	2023	2022	2023	2022
Jonathan Trollip	\$45,249	\$40,909	\$4,751	\$4,091	\$50,000	\$45,000
Lorraine Berends	\$36,199	\$31,818	\$3,801	\$3,182	\$40,000	\$35,000
Katrina Onishi	\$12,500	\$31,818	\$27,500	\$3,182	\$40,000	\$35,000
Chris Meyer	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Dr Don Hamson	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total director remuneration	\$93,948	\$104,545	\$36,052	\$10,455	\$130,000	\$115,000

* Chris Meyer and Dr Don Hamson are employed by the Administrator and Manager respectively and do not receive Directors' fees from the Company.

The Company has no employees and therefore does not have a remuneration policy for employees.

The Directors are the only people considered to be key management personnel of the Company.

Director related entity remuneration

All transactions with related entities are made on normal commercial terms and conditions.

Management fee

In its capacity as investment manager, the Manager is entitled to be paid, and the Company must pay to the Manager, a management fee payable monthly in arrears equivalent to 0.80% per annum (exclusive of GST) of the value of the Company's investment portfolio calculated daily.

For the year ended 30 June 2023 the Manager was paid a management fee of \$5,129,288, inclusive of unclaimable GST (year ended 30 June 2022: \$4,581,290).

As at 30 June 2023, the balance payable to the Manager was \$443,059 (30 June 2022: \$386,923).

Service fee

Chris Meyer, a Director, is an executive responsible for listed products at Pinnacle. The Company has a Services Agreement with Pinnacle for the provision of the following administration support services:

- Investor relations;
- Middle office portfolio administration;
- Finance, tax and reporting and administration; and
- Legal counsel and company secretarial.

For the year ended 30 June 2023, Pinnacle was paid a fee of \$91,942, inclusive of unclaimable GST (year ended 30 June 2022: \$89,264). As at 30 June 2023, the balance payable was \$22,986 (30 June 2022: \$22,316).

Contracts

Other than as stated above, no Director has received, or become entitled to receive, a benefit by reason of a contract made by the Company or a related company with the Director or with a firm of which they are a member or with a company in which they have substantial financial interest since the inception of the Company.

Equity instrument disclosures relating to Directors

During the financial year and as at the date of this report, the Directors and their related parties held the following interests in the Company:

Director	Opening Balance 1 July	Acquisitions	Disposals	Closing Balance 30 June	Balance at date of this report
Jonathan Trollip*	122,272	27,027	-	149,299	149,299
Lorraine Berends*	108,522	27,027	-	135,549	135,549
Katrina Onishi*	122,727	13,513	-	136,240	136,240
Dr Don Hamson*	1,277,272	27,027	-	1,304,299	1,304,299
Chris Meyer*	28,160	18,018	-	46,178	46,178
Total shares held*	1,658,953	112,612	-	1,771,565	1,771,565

* Held through direct and indirect interests

Directors and Director related entities acquire shares in the Company on the same terms and conditions available to other shareholders.

The Directors have not been granted options over unissued shares or interests in shares of the Company as part of their remuneration during or since the end of the financial year.

End of Remuneration Report

Insurance and indemnification of officers and auditors

During and since the end of the financial year the Company has given an indemnity and has paid premiums to insure each of the Directors against liabilities for costs and expenses incurred by them in defending any legal proceedings arising out of their conduct while acting in the capacity of Director, other than conduct involving a wilful breach of duty in relation to the Company or the improper use by the Directors of their position.

Details of the amount of the premium paid in respect of the insurance policies are not disclosed as the Company is prevented from doing so under the terms of its contract.

No indemnities have been given or insurance premiums paid during or since the end of the financial year, for any person who is or has been an auditor of the Company.

Proceedings on behalf of the Company

No person has applied to the Court under section 237 of the Corporations Act for leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the Company is a party, or for the purpose of taking responsibility on behalf of the Company for all or part of those proceedings.

No proceedings have been brought or intervened in on behalf of the Company with leave of the Court under section 237 of the Corporations Act.

Non-audit services

During the year, Pitcher Partners, the Company's auditor, performed other services in addition to their statutory duties for the Company as disclosed in note 14 to the financial statements.

The Board is satisfied that the provision of other services during the year is compatible with the general standard of independence for auditors imposed by the Corporations Act. The Directors are satisfied that the services disclosed in note 14 did not compromise the external auditor's independence for the following reasons:

- all non-audit services are reviewed and approved by the Board prior to commencement to ensure they do not adversely affect the integrity and objectivity of the auditor; and
- the nature of the services provided do not compromise the general principles relating to the auditor independence in accordance with the APES 110 Code of Ethics for Professional Accountants (including Independence Standards) set by the Accounting Professional and Ethical Standards Board.

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act is set out on page 27.

Rounding of amounts

In accordance with ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191, the amounts in the Directors' report and in the financial statements have been rounded to the nearest one thousand dollars, or in certain cases, to the nearest dollar (where indicated).

This report is made in accordance with a resolution of the Directors.



Jonathan Trollip, Chairman
24 August 2023

05. Auditor's Independence Declaration



Pitcher Partners Sydney Partnership

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**Auditor's Independence Declaration
To the Directors of Plato Income Maximiser Limited
ABN 63 616 746 215**

In relation to the independent audit of Plato Income Maximiser Limited for the year ended 30 June 2023, I declare that to the best of my knowledge and belief there have been:

- (i) no contraventions of the auditor's independence requirements of the *Corporations Act 2001*; and
- (ii) no contraventions of APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)*.

A handwritten signature in black ink, appearing to read 'C I Chandran'.

C I Chandran
Partner

Pitcher Partners
Sydney

24 August 2023

06. Financial Statements

Statement of profit or loss and other comprehensive income

For the year ended 30 June 2023

	Notes	30 June 2023 \$'000	30 June 2022 \$'000
Investment income			
Net gains / (losses) on financial instruments held at fair value through profit and loss		27,897	(109,000)
Distribution income received		43,266	68,428
Interest received		102	-
Total investment income / (loss)		71,265	(40,572)
Expenses			
Management fees		(5,129)	(4,581)
ASX and share registry fees		(310)	(290)
Professional fees		(76)	(72)
Director fees		(130)	(115)
Other expenses		(193)	(196)
Total expenses		(5,838)	(5,254)
Profit / (loss) before income tax		(45,826)	95,302
Income tax (expense) / benefit	4	(8,064)	32,964
Net profit / (loss) after income tax		57,363	(12,862)
Other comprehensive income net of tax		-	-
Total comprehensive income / (loss) attributable to shareholders		57,363	(12,862)
Earnings per share for profit / (loss) attributable to ordinary equity holders of the Company		Cents	Cents
Basic and diluted earnings per share	17	9.6	(2.5)

The above statement of profit or loss and other comprehensive income should be read in conjunction with the notes to the financial statements.

Statement of financial position

As at 30 June 2023

	Notes	30 June 2023 \$'000	30 June 2022 \$'000
Assets			
Cash and cash equivalents	5	307	207
Trade and other receivables	6	10,256	20,311
Financial assets at fair value through profit or loss	7	647,040	525,414
Deferred tax assets	8	24,176	32,219
Total assets		681,779	578,151
Liabilities			
Trade and other payables	9	577	519
Total liabilities		577	519
Net assets		681,202	577,632
Shareholders' equity			
Issued capital	10	689,981	604,198
Profits reserve	11	93,263	64,957
Accumulated losses		(102,042)	(91,523)
Total equity		681,202	577,632

The above statement of financial position should be read in conjunction with the notes to the financial statements.

Statement of changes in equity

For the year ended 30 June 2023

	Notes	Issued capital \$'000	Profits reserve \$'000	Accumulated losses \$'000	Total \$'000
Year Ended 30 June 2022					
Balance at 1 July 2021		464,839	13,722	(46,201)	432,360
Total comprehensive income					
Loss for the year		-	-	(12,862)	(12,862)
Other comprehensive income		-	-	-	-
Total comprehensive loss		-	-	(12,862)	(12,862)
Transfer between reserves					
Transfer to profit reserve	11	-	32,460	(32,460)	-
Total transfer between reserves		-	32,460	(32,460)	-
Transactions with owners in their capacity as owners					
Issue of shares	10(b)	139,359	-	-	139,359
Dividends paid to shareholders	12	-	(33,679)	-	(33,679)
Total transactions with owners in their capacity as owners		139,359	(33,679)	-	105,680
Balance as at 30 June 2022		604,198	64,957	(91,523)	577,632
Year Ended 30 June 2023					
Total comprehensive profit					
Profit for the year		-	-	57,363	57,363
Other comprehensive income		-	-	-	-
Total comprehensive income		-	-	57,363	57,363
Transfer between reserves					
Transfer to profit reserve	11	-	67,882	(67,882)	-
Total transfer between reserves		-	67,882	(67,882)	-
Transactions with owners in their capacity as owners					
Issue of shares	10(b)	85,832	-	-	85,832
Share issue costs, net of tax	10(b)	(49)	-	-	(49)
Dividends paid to shareholders	12	-	(39,576)	-	(39,576)
Total transactions with owners in their capacity as owners		85,783	(39,576)	-	46,207
Balance as at 30 June 2023		689,981	93,263	(102,042)	681,202

The above statement of changes in equity should be read in conjunction with the notes to the financial statements.

Statement of cash flows

For the year ended 30 June 2023

	Notes	30 June 2023 \$'000	30 June 2022 \$'000
Cash flows from operating activities			
Interest received		94	-
Distributions received		53,339	50,079
Payments to suppliers		(5,790)	(5,146)
Net cash provided by operating activities		47,643	44,933
Cash flows from investing activities			
Proceeds from redemption of investments		3,650	8,100
Payments for investments		(97,378)	(159,372)
Net cash used in investing activities		(93,728)	(151,272)
Cash flows from financing activities			
Proceeds from issue of shares	10(b)	85,832	139,359
Share issue costs paid		(71)	-
Dividends paid to shareholders	12(a)	(39,576)	(33,679)
Net cash provided by financing activities		46,185	105,680
Net increase / (decrease) in cash and cash equivalents		100	(659)
Cash assets at beginning of the year		207	866
Cash assets at the end of the year	5	307	207

The above statement of cash flows should be read in conjunction with the notes to the financial statements.

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07. Notes to the Financial Statements

For the year ended 30 June 2023

Note 1

Summary of significant accounting policies

The financial statements were authorised for issue on 24 August 2023 by the Board.

Basis of preparation

These general purpose financial statements have been prepared in accordance with the Corporations Act 2001, Australian Accounting Standards and Interpretations of the Australian Accounting Standards Board. The Company is a “for-profit” entity for financial reporting purposes under Australian Accounting Standards.

Except for cash flow information, the financial statements have been prepared on an accruals basis and are based on historical costs, except for the measurement at fair value of selected financial assets and financial liabilities.

The financial statements of the Company also comply with International Financial Reporting Standards (IFRS) as issued by the *International Accounting Standards Board* (IASB).

In accordance with ASIC Corporations (Rounding in Financial/Directors’ Reports) Instrument 2016/191, the amounts in the Directors’ report and in the financial statements have been rounded to the nearest one thousand dollars, or in certain cases, to the nearest dollar (where indicated).

The presentation currency for these financial statements is Australian dollars.

Significant accounting policies adopted in the preparation of the financial statements are presented below. Other than the implementation of new accounting standards noted in 1(n) below, the accounting policies adopted are consistent with the previous year, unless stated otherwise:

(a) Investments

1. Classification

The category of financial assets comprises financial assets designated at fair value through profit and loss. It includes financial assets that are redeemable units in unit funds and their fair value changes are recorded in profit and loss.

2. Recognition and Measurement

Financial assets are initially measured at fair value adjusted for transaction costs, except where the instrument is classified as fair value through profit or loss, in which case transaction costs are immediately recognised as expenses in profit or loss. Subsequent to initial recognition, all financial assets held at fair value through profit or loss are measured at fair value with changes in their fair value recognised in the statement of profit or loss.

3. *Derecognition*

Financial assets are derecognised where the contractual rights to receipt of cash flows expires or the asset is transferred to another party whereby the entity no longer has any significant continuing involvement in the risks and benefits associated with the asset.

4. *Valuation*

All investments are classified and measured at fair value. The Company's managed fund investment is valued based on the redemption price of the units held.

(b) Fair value measurement

When a financial asset is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset in an orderly transaction between market participants at the measurement date and assumes that the transaction will take place either in the principal market, or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset, assuming they act in their economic best interests. Valuation techniques that are appropriate in the circumstances and for which sufficient data is available to measure fair value are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Assets measured on a recurring basis at fair value are classified into 3 levels, using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. Classifications are reviewed at each reporting date and transfers between levels are determined based on a reassessment of the lowest level of input that is significant to the fair value measurement.

Further information regarding fair value measurements is provided in note 3.

(c) Income and expenditure

Distributions from managed funds are recognised on a present entitlements basis and recognised in the statement of profit or loss on the day the distributions are announced.

Interest income and expenses, including interest income and expenses from non-derivative financial assets, are recognised in the statement of profit or loss as they accrue, using the effective interest method of the instrument calculated at the acquisition date. Interest income includes the amortisation of any discount or premium, transaction costs or other differences between the initial carrying amount of an interest-bearing instrument and its amount at maturity calculated on an effective interest rate basis. Interest income is recognised on a gross basis, including any withholding tax, if any.

All other expenses, including investment management fees, are recognised in the statement of profit or loss on an accruals basis.

(d) Income tax

The income tax expense or benefit for the year is the tax payable on that year's taxable income based on the applicable income tax rate, adjusted by changes in deferred tax assets and liabilities attributable to temporary differences, unused tax losses and the adjustment recognised for prior periods, where applicable.

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to apply when the assets are recovered or liabilities are settled, based on the applicable tax rate.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

The carrying amount of recognised and unrecognised deferred tax assets are reviewed each reporting date.

Deferred tax assets recognised are reduced to the extent that it is no longer probable that future taxable profits will be available for the carrying amount to be recovered. Previously unrecognised deferred tax assets are recognised to the extent that it is probable that there are future taxable profits available to recover the asset.

(e) Goods and services tax

Revenues, expenses and assets are recognised net of the amount of GST, unless GST incurred is not recoverable from the Australian Taxation Office. In this case it is recognised as part of the cost of acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the tax authority is included in other receivables or other payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to, the tax authority are presented as operating cash flows.

(f) Cash and cash equivalents

Cash includes cash on hand, deposits held at call with financial institutions and other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

(g) Trade and other receivables

Trade and other receivables relate to outstanding settlements as well as accrued income in relation to interest and dividends receivable. Trade receivables are generally due for settlement within 30 days. Details regarding the accounting policy for the impairment of receivables is provided at note(1)(m).

(h) Trade and other payables

These amounts represent liabilities for outstanding settlements as well as services provided to the Company prior to the end of the financial year and which are unpaid. Due to their short-term nature, they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

(i) Share capital

Ordinary shares are classified as equity. Costs directly attributable to the issue of ordinary shares are recognised as a deduction from equity, net of any tax effects.

(j) Profits reserve

A profits reserve has been created representing an amount allocated from earnings that is preserved for future dividend payments.

(k) Earnings per share

1. Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the Company, excluding any costs of servicing equity other than ordinary shares,
- by the weighted average number of ordinary shares outstanding during the financial period adjusted for bonus elements in ordinary shares issued during the period and excluding treasury shares.

2. Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares, and
- the weighted average number of additional ordinary shares that would have been outstanding assuming the conversion of all dilutive potential ordinary shares (e.g. options on issue and in the money).

(l) Operating segments

The Company's investment activities are its only reportable segment. The Company operates from one geographic location, being Australia.

(m) Critical accounting estimates and judgments

The preparation of financial statements requires the use of estimates and judgments which affect the reported amounts of assets and liabilities of the Company. These estimates and judgments are constantly evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Income taxes

The Company is subject to income taxes in Australia. Significant judgement is required in determining the provision for income taxes. The Company estimates its income taxes based on the Company's understanding of tax law. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the current and deferred tax provisions in the period in which such determination is made. Further information regarding the Company's income tax expense / (benefit) is provided at note 4.

The Company can recognise deferred tax assets relating to carried forward tax losses and deductible timing differences to the extent that it is considered probable that there will be future taxable profits relating to the same taxation authority against which the carried forward tax losses and deductible timing differences will be utilised. Further information regarding the Company's deferred tax assets is provided at note 8.

Allowance for expected credit losses

The allowance for expected credit losses assessment requires a degree of estimation and judgement. It is based on the lifetime expected credit loss, grouped based on days overdue, and makes assumptions to allocate an overall expected credit loss rate for each group of receivables. These assumptions can include historical collection rates, and any forward-looking information that is available. The allowance for expected credit losses is calculated based on the information available at the time of preparation. The actual credit losses in future years may be higher or lower.

(n) New and revised accounting requirements applicable to the current year reporting period

There are no accounting standards, interpretations or amendments to existing standards that were effective from 1 July 2022 that have a material impact on the Company's financial statements.

(o) New and revised accounting requirements not yet mandatory or early adopted

Certain new accounting standards and interpretations have been published that are not mandatory for 30 June 2023 reporting periods and have not been early adopted by the Company. It is not expected that these new standards and interpretations will have a material impact on the entity in future reporting periods.

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Note 2

Financial risk management

The Company's activities expose it to a variety of financial risks: market risk (including price risk and interest rate risk), credit risk and liquidity risk, which could affect the Company's future financial performance.

The Board has implemented a risk management framework to mitigate these risks. This includes consideration of compliance and risk management reporting on a quarterly basis to monitor compliance and evaluate risk, and regular reporting from the Manager to ensure ongoing compliance with the investment strategy and investment guidelines. During the financial year, the risk management framework for the Company was reviewed.

The Company holds the following financial instruments, all of which are measured at amortised cost except for financial assets at fair value through profit or loss:

Financial assets	2023 \$'000	2022 \$'000
Cash and cash equivalents	307	207
Trade and other receivables	10,256	20,311
Financial assets at fair value through profit or loss	647,040	525,414
	657,603	545,932
Financial liabilities		
Trade and other payables	577	519
	577	519

(a) Market risk

1. Price risk

Price risk is the risk that changes in market prices will affect the fair value of the financial instrument. The fair value is determined by the redemption price of the managed fund investment at the measurement date.

The Company is exposed to price risk through the movement of the unit price of the managed fund which is exposed to variation of security prices of the companies and trusts in which it is invested. The Manager manages price risk through construction of a diversified portfolio of investments and the careful selection of securities within the managed fund.

The market value of the managed fund fluctuates daily and the fair value of the portfolio changes continuously, with this change in the fair value recognised through profit or loss.

Sensitivity

The table below summarises the impact of an increase/(decrease) in equity securities prices on the Company's net profit after tax and net assets at 30 June 2023. The analysis is based on the assumption that equity securities prices had increased/(decreased) by 20% with all other variables held constant and the Company's investment moved in correlation with the index.

	\$'000	Post-tax NTA per share
	+/- 20%	+/- 20%
Impact on net profit after tax / net assets	90,586/(90,586)	\$0.14/(\$0.14)

2. Interest rate risk

The fair value of other financial instruments is unlikely to be materially affected by a movement in interest rates as they generally have short maturities and variable interest rates.

(b) Credit risk

The Company's credit risk exposures arise from the investment in liquid assets, such as cash and income receivable.

The risk that a financial loss will occur because of a counterparty to a financial instrument failing to discharge an obligation is known as credit risk. The credit risk on the Company's financial assets, excluding investments, is the carrying amount of those assets.

Income receivable comprises accrued interest and distributions which were brought to account on the date the units traded ex-distribution.

There are no financial instruments overdue.

The Company's cash balances are held with a counterparty that has a credit rating of AA- (as determined by Standard and Poor's (S&P)). The clearing and depository operations of the underlying managed fund's security transactions are mainly concentrated with one counterparty which has a credit rating of A-1 with S&P. All financial assets and their recoverability are continuously monitored by the Administrator and reviewed by the board on a quarterly basis.

(c) Liquidity risk

Liquidity risk is the risk that the Company is unable to meet its financial obligations as they fall due.

The Company manages the liquidity risk by monitoring forecast and actual cash-flows.

Maturities of financial liabilities

The table below analyses the Company's financial liabilities into relevant maturity groupings based on their contractual maturities at year end date. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

Contractual maturities of financial liabilities

	1 to 30 days	30 days to 1 year	Total contractual cash flows	Carrying amount
	\$'000	\$'000	\$'000	\$'000
At 30 June 2023				
Trade and other payables	577	-	577	577
Total financial liabilities	577	-	577	577
At 30 June 2022				
Trade and other payables	519	-	519	519
Total financial liabilities	519	-	519	519

Note 3

Fair value measurements

The Company measures and recognises its investments on a recurring basis

Fair value hierarchy

AASB 13: Fair Value Measurement requires the disclosure of fair value information using a fair value hierarchy reflecting the significance of the inputs in making the measurements. The fair value hierarchy consists of the following levels:

- (a) quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1);
- (b) inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices) (level 2); and
- (c) inputs for the asset or liability that are not based on observable market data (unobservable inputs) (level 3).

Recognised fair value measurements

The following table presents the Company's assets and liabilities measured and recognised at fair value.

	Level 1	Level 2	Level 3	Total
	\$'000	\$'000	\$'000	\$'000
Assets				
At 30 June 2023				
Managed funds	-	647,040	-	647,040
Total assets	-	647,040	-	647,040
At 30 June 2022				
Managed funds	-	525,414	-	525,414
Total assets	-	525,414	-	525,414

The investment included in level 2 of the hierarchy is the amount of the investment based on the redemption price of the Plato Fund as at the end of the reporting period.

There were no transfers between levels for recurring fair value measurements during the year.

The Company's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting year.

The carrying amounts of all financial instruments other than those measured at fair value on a recurring basis are considered to represent a reasonable approximation of their fair values.

Note 4

Income tax expense / (benefit)

	2023 \$'000	2022 \$'000
(a) Income tax expense / (benefit)		
Current tax expense / (benefit)	-	-
Deferred tax expense / (benefit)	8,064	(32,964)
Total income tax expense / (benefit) in profit or loss	8,064	(32,964)
Deferred income tax expense / (benefit) included in income tax expense / (benefit) comprises:		
Decrease / (increase) in deferred tax assets	8,064	(29,787)
(Decrease) in deferred tax liabilities	-	(3,177)
	8,064	(32,964)
(b) Reconciliation of income tax (benefit) / expense to prima facie tax payable		
(Loss) / profit before income tax	65,427	(45,826)
Tax at the Australian tax rate of 30%	19,628	(13,748)
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Tax credits	(11,564)	(19,216)
Income tax (benefit) / expense	8,064	(32,964)

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Note 5

Cash and cash equivalents

	30 June 2023 \$'000	30 June 2022 \$'000
Cash at bank	307	207
	307	207

The weighted average interest rate for cash as at 30 June 2023 is 2.35% (30 June 2022: 0.00%).

Note 6

Trade and other receivables

	30 June 2023 \$'000	30 June 2022 \$'000
Distributions receivable	10,106	20,179
Prepayments	38	37
GST receivable	105	95
Interest receivable	7	-
	10,256	20,311

Collectability of trade receivables is reviewed on an ongoing basis in accordance with the expected credit loss ('ECL') model (refer note 1(m)). The ECL assessment at 30 June 2023 has resulted in no material credit loss and no impairment allowance being recognised by the Company. Further information regarding credit risk of the Company is provided at note 2(b).

Note 7

Investments

	30 June 2023 \$'000	30 June 2022 \$'000
Investment in Plato Australian Shares Income Fund	647,040	525,414
	647,040	525,414

Changes in fair value of the investments are presented in the statement of profit or loss and other comprehensive income.

The holding at 30 June 2023 was 738,798,957 units valued at \$0.8758 per unit (30 June 2022: 636,325,970 units valued at \$0.8257 per unit).

Note 8

Deferred tax assets/liabilities

	30 June 2023 \$'000	30 June 2022 \$'000
The deferred tax assets balance comprises temporary differences attributable to:		
Accruals	18	17
Unrealised loss on financial assets at fair value through profit or loss	20,857	29,390
Share issue costs	17	-
Income tax losses	3,284	2,812
	24,176	32,219
Reconciliations		
Gross movements:		
The overall movement in deferred tax asset accounts is as follows:		
Opening balance	32,219	2,432
(Charged) / credited directly to profit or loss	(8,533)	29,392
Credited to equity	17	-
Income tax losses	472	395
Closing balance	24,176	32,219
The movement in deferred tax assets for each temporary difference during the year is as follows:		
(i) Accruals		
Opening balance	17	15
Credited directly to profit or loss	1	2
Closing balance	18	17
(ii) Unrealised loss on financial assets at fair value through other comprehensive income		
Opening balance	29,390	-
(Charged) / credited directly to profit or loss	(8,533)	29,390
Closing balance	20,857	29,390
(iii) Share issue costs		
Opening balance	-	-
(Charged) directly to equity	17	-
Closing balance	17	-
(iv) Income tax losses		
Opening balance	2,812	2,417
Increase in income tax losses	472	395
Closing balance	3,284	2,812

A deferred tax asset for income tax losses has been recognised on the basis it is considered probable that there will be sufficient taxable profits against which to recover the losses in future years.

	30 June 2023 \$'000	30 June 2022 \$'000
The deferred tax liability balance comprises temporary differences attributable to:		
Unrealised gain on financial assets at fair value through profit or loss	-	-
	-	-
Reconciliations		
Gross movements:		
The overall movement in deferred tax liability accounts is as follows:		
Opening balance	-	3,177
(Credited) / charged to profit or loss	-	(3,177)
Closing balance	-	-
The movement in deferred tax liabilities for each temporary difference during the year is as follows:		
Unrealised gain on financial assets at fair value through other comprehensive income		
Opening balance	-	3,177
(Credited) / charged directly to profit or loss	-	(3,177)
Closing balance	-	-

Note 9

Trade and other payables

	30 June 2023 \$'000	30 June 2022 \$'000
Accrued expenses	572	512
Other payables	5	7
	577	519

Trade and other payables primarily relate to outstanding settlements and are usually paid within 30 days of recognition.

Note 10

Issued capital

(a) Share capital

	2023 Number	2023 \$'000	2022 Number	2022 \$'000
Fully paid ordinary shares	631,862,330	689,981	554,536,636	604,198
Total share capital	631,862,330	689,981	554,536,636	604,198

The Company does not have an authorised capital value or par value in respect of its issued shares.

(b) Movements in ordinary share capital

Date	Details	Number of Shares	Price	Total \$'000
1 July 2021	Balance	428,433,163		464,839
11 November 2021	Issue of shares pursuant to wholesale placement (refer (e) below)	64,264,974	\$1.11	71,334
1 December 2021	Issue of shares pursuant to SPP (refer (e) below)	61,838,499	\$1.10	68,025
30 June 2022	Balance	554,536,636		604,198
1 July 2022	Balance	554,536,636		604,198
14 December 2022	Issue of shares pursuant to SPP (refer (e) below)	77,325,694	\$1.11	85,832
	Costs of share issue, net of tax			(49)
30 June 2023	Balance	631,862,330		689,981

(c) Ordinary shares

Ordinary shares entitle the holder to participate in dividends and the proceeds on winding up of the Company in proportion to the number of and amounts paid on the shares held.

On a show of hands every holder of ordinary shares present at a general meeting in person or by proxy is entitled to one vote and upon a poll each share is entitled to one vote.

(d) Options

During the current year and prior year, the Company had no unissued ordinary shares under option.

(e) Capital Raising

Year ended 30 June 2023

On 21 November 2022, the Company announced a Share Purchase Plan (SPP) where existing eligible shareholders could purchase up to \$30,000 worth of shares at a price the lower of:

- \$1.11 per share (being the pre-tax NTA plus the franking credit balance per share on 18 November 2022); and
- the pre-tax NTA plus franking credit balance per share on the day the SPP closes.

The SPP closed on 9 December 2022, with 77,325,694 shares being issued on 14 December 2022 at a price of \$1.11 per share for total consideration of \$85,832,000.

Year ended 30 June 2022

During the previous year, on 3 November 2021, the Company announced a placement to wholesale investors and Share Purchase Plan (SPP) to existing shareholders comprising:

- a placement to wholesale investors of up to 15% of issued shares at an issue price of \$1.11 per share (based on the value of the Company's pre-tax NTA per share on 2 November 2021); and
- a SPP, following close of the placement, where existing eligible shareholders could purchase up to \$30,000 worth of shares at a price the lower of:
 - \$1.11 per share (being the same price as the placement); and
 - The pre-tax NTA per share on the day the SPP closes.

The placement was completed on 5 November 2021, with 64,264,974 shares being issued on 11 November 2021 at a price of \$1.11 per share for total consideration of \$71,334,000.

The SPP was completed on 29 November 2021, with 61,838,499 shares being issued on 1 December 2021 at a price of \$1.10 per share for total consideration of \$68,025,000.

(f) Capital management

The Company's objective in managing its capital is to satisfy its aim to provide shareholders with dividend income and total return in excess of the Company's Benchmark. The Company considers its capital to be its issued capital, reserves and accumulated retained earnings.

The Company's capital will fluctuate with market conditions. The Company can manage its capital through the level of dividends paid to shareholders, the issue of shares or the use of share buy-backs.

The Company is an ASX listed investment Company and is subject to ASX listing rule requirements.

Note 11

Profits Reserve

	30 June 2023 \$'000	30 June 2022 \$'000
Opening balance	64,957	66,176
Transfer of net profits from profit and loss	67,882	32,460
Dividends paid	(39,576)	(33,679)
Closing balance	93,263	64,957

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Note 12

Dividends

(a) Dividend paid

During the year ended 30 June 2023 the Company paid the following dividends, franked at a company tax rate of 30%:

	2023 \$'000	2022 \$'000
Ordinary fully-franked dividend of \$0.0055 per fully paid ordinary share paid on 29 July 2022 (2022 - \$0.0045 paid on 30 July 2021)	3,050	1,928
Ordinary fully-franked dividend of \$0.0055 per fully paid ordinary share paid on 31 August 2022 (2022 - \$0.0045 paid on 31 August 2021)	3,050	1,928
Ordinary fully-franked dividend of \$0.0055 per fully paid ordinary share paid on 30 September 2022 (2022 - \$0.0045 paid on 30 September 2021)	3,050	1,928
Ordinary fully-franked dividend of \$0.0055 per fully paid ordinary share paid on 31 October 2022 (2022 - \$0.005 paid on 29 October 2021)	3,050	2,141
Ordinary fully-franked dividend of \$0.0055 per fully paid ordinary share paid on 30 November 2022 (2022 - \$0.005 paid on 30 November 2021)	3,050	2,462
Ordinary fully-franked dividend of \$0.0055 per fully paid ordinary share paid on 30 December 2022 (2022 - \$0.005 paid on 31 December 2021)	3,475	2,773
Ordinary fully-franked dividend of \$0.0055 per fully paid ordinary share paid on 31 January 2023 (2022 - \$0.005 paid on 31 January 2022)	3,475	2,773
Ordinary fully-franked dividend of \$0.0055 per fully paid ordinary share payable on 28 February 2023 (2022 - \$0.005 paid on 28 February 2022)	3,475	2,773
Ordinary fully-franked dividend of \$0.0055 per fully paid ordinary share payable on 31 March 2023 (2022 - \$0.005 paid on 31 March 2022)	3,475	2,773
Ordinary fully-franked dividend of \$0.0055 per fully paid ordinary share paid on 28 April 2023 (2022 - \$0.0055 paid on 29 April 2022)	3,475	3,050
Ordinary fully-franked dividend of \$0.0055 per fully paid ordinary share paid on 31 May 2023 (2022 - \$0.0055 paid on 31 May 2022)	3,475	3,050
Special fully-franked dividend of \$0.0055 per fully paid ordinary share paid on 31 May 2022	-	3,050
Ordinary fully-franked dividend of \$0.0055 per fully paid ordinary share paid on 30 June 2023 (2022 - \$0.0055 paid on 30 June 2022)	3,476	3,050
Total dividends paid	39,576	33,679

(b) Dividends not recognised at the end of the year

Since the end of the year the Company has resolved to pay the following dividends, franked at a Company tax rate of 30%. The aggregate amount of dividends expected to be paid but not recognised as a liability at year end, is:

	2023 \$'000	2022 \$'000
Ordinary fully-franked dividend of \$0.0055 per fully paid ordinary share paid on 31 July 2023 (2022 - \$0.0055 paid on 29 July 2022)	3,475	3,050
Ordinary fully-franked dividend of \$0.0055 per fully paid ordinary share payable on 31 August 2023 (2022 - \$0.0055 paid on 31 August 2022)	3,475	3,050
Ordinary fully-franked dividend of \$0.0055 per fully paid ordinary share payable on 29 September 2023 (2022 - \$0.0055 paid on 30 September 2022)	3,475	3,050
Total dividends paid or payable but not recognised as a liability at year-end	10,425	9,150

(c) Dividend franking account

The balance of the Company's dividend franking account available for use in subsequent reporting periods at 30 June 2023 was \$16,984,000 (30 June 2022: \$17,414,000).

Note 13

Key management personnel disclosures

(a) Key management personnel compensation

	2023 \$	2022 \$
Short-term employment benefits	93,948	104,545
Post-employment benefits	36,052	10,455
Total remuneration	130,000	115,000

Detailed remuneration disclosures are provided in the Remuneration Report on pages 22 to 24.

(b) Equity instrument disclosures relating to key management personnel

(1) Shareholdings

The numbers of shares in the Company held during the financial year by each Director, including their related parties, are set out below. There were no shares granted during the financial year as compensation.

Ordinary shares held							
Director	Year	Opening balance	Initial Director Interest Notice	Acquisitions	Disposals	Final Director Interest Notice	Closing Balance
Jonathan Trollip*	2023	122,272	-	27,027	-	-	149,299
	2022	95,000	-	27,272	-	-	122,272
Lorraine Berends*	2023	108,522	-	27,027	-	-	135,549
	2022	81,250	-	27,272	-	-	108,522
Katrina Onishi*	2023	122,727	-	13,513	-	-	136,240
	2022	100,000	-	22,727	-	-	122,727
Don Hamson*	2023	1,277,272	-	27,027	-	-	1,304,299
	2022	1,250,000	-	27,272	-	-	1,277,272
Chris Meyer*	2023	28,160	-	18,018	-	-	46,178
	2022	-	28,160	-	-	-	28,160
Alex Ihlenfeldt (resig- ned 28 February 2022)*	2022	587,726	-	56,272	-	(643,998)	-
Total shares held*	2023	1,658,953	-	112,612	-	-	1,771,565
	2022	2,113,976	28,160	160,815	-	(643,998)	1,658,953

* Held through direct and indirect interests.

Directors and their related parties acquire shares in the Company on the same terms and conditions available to other shareholders.

(2) Option holdings

During the current year and prior year, the Company had no unissued ordinary shares under option.

Note 14

Remuneration of auditors

During the year the following fees were paid or payable for services provided by the auditor, its related practices and non related audit firms:

(a) Audit and other assurance services

	2023 \$	2022 \$
Audit services – Pitcher Partners		
Audit of financial reports	61,640	54,837
Total remuneration for audit and other assurance services	61,640	54,837

(b) Non-audit services

	2023 \$	2022 \$
Taxation services – Pitcher Partners		
Tax compliance services	11,447	11,207
Total remuneration for tax compliance services	11,447	11,207

The Board oversees the relationship with the Company's external auditor. The Board reviews the scope of the audit and the proposed fee. It also reviews the cost and scope of other audit-related tax compliance services provided by the audit firm, to ensure that they do not compromise independence.

Note 15

Related party transactions

All transactions with related parties were made on normal commercial terms and conditions and at market rates.

(a) Investment Management Agreement

Dr Don Hamson, a director of the Company, is a director of the Manager. The Company appointed the Manager to act as investment manager of the Company's investment portfolio under the Investment Management Agreement.

Under the Investment Management Agreement, the Manager must:

- (1) invest money constituted in or available to the Company's investment portfolio, including money received as a consequence of disposal of investments or any dividend or other distribution received;
- (2) retain investments; and
- (3) realise or dispose of investments.

The initial term of the Investment Management Agreement is 10 years, which will be automatically extended for successive five year periods up to 25 years from the commencement date when it will terminate, unless terminated earlier in accordance with the Investment Management Agreement. The Company may remove the Manager and terminate the agreement after the expiration of the initial term if the shareholders resolve by ordinary resolution that the Manager should be removed as manager of the Company's investment portfolio, on delivery of three months' prior written notice.

The associated fees payable to the Manager are listed below:

Management fee

In its capacity as investment manager, the Manager is entitled to receive a management fee of 0.80% per annum (exclusive of GST) of the value of the Company's investment portfolio calculated daily and paid at the end of each month in arrears.

For the year ended 30 June 2023 the Manager was paid a management fee of \$5,129,288, inclusive of unclaimable GST (year ended 30 June 2022: \$4,581,290).

As at 30 June 2023, the balance payable to the Manager was \$443,059 (30 June 2022: \$386,923).

(b) Services Agreement

Chris Meyer, a director of the Company, is an executive responsible for listed products at Pinnacle, the Administrator.

The Company has a Services Agreement with Pinnacle for the provision of the following administration support services:

- Investor relations;
- Middle office portfolio administration;
- Finance, tax and reporting and administration; and
- Legal counsel and company secretarial.

The Company is required to pay Pinnacle an annual service fee quarterly in arrears for the provision of the services calculated as follows:

- (1) in respect of the first financial year to 30 June 2017 – \$70,000 (exclusive of GST) (Base Retainer); and
- (2) in respect of each subsequent financial year – the Base Retainer calculated for the immediately preceding financial year indexed by 3%.

For the year ended 30 June 2023, Pinnacle was paid a fee of \$91,942, inclusive of unclaimable GST (year ended 30 June 2022: \$89,264). As at 30 June 2023, the balance payable was \$22,986 (30 June 2022: \$22,316).

(c) Responsible Entity of Plato Fund

Pinnacle Fund Services Limited, a subsidiary of Pinnacle, is the responsible entity of the Plato Fund.

Note 16

Reconciliation of profit/ (loss) after income tax to net cash outflow from operating activities

	2023 \$'000	2022 \$'000
Profit / (loss) for the year	57,363	(12,862)
Net (gains) / losses on financial instruments held at fair value through profit and loss	(27,897)	109,000
Changes in operating assets / liabilities		
Decrease / (increase) in trade and other receivables	10,055	(18,342)
Decrease / (increase) in deferred tax assets	8,064	(32,964)
Increase in trade and other payables	58	101
Net cash inflow from operating activities	47,643	44,933

Note 17

Earnings per share

(a) Earnings used in the calculation of basic and diluted earnings per share	2023 \$'000	2022 \$'000
Profit / (loss) from continuing operations attributable to the owners of the Company	57,363	(12,862)
(b) Basic and diluted earnings per share	Cents	Cents
Profit / (loss) from continuing operations attributable to the owners of the Company	9.6	(2.5)
(c) Weighted average number of ordinary shares used in the calculation of basic and diluted earnings per share	Number	Number
	596,483,177	504,852,704

Note 18

Subsequent events

Apart from the dividends resolved to be paid subsequent to balance date as disclosed in note 12(b), no matter or circumstance has occurred subsequent to year end that has significantly affected, or may significantly affect, the operations of the Company, the results of those operations or the state of affairs of the Company in subsequent financial years.

Note 19

Contingencies and commitments

The Company has no known contingent assets or liabilities nor material commitments as at 30 June 2023.

“Ideas are
the source
of all things.”

Plato (427-347 BC)

08. Directors' Declaration

The Directors declare that:

- (a) the financial statements and notes as set out on pages 28 to 60 are in accordance with the *Corporations Act 2001*, including:
 - (1) complying with Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and
 - (2) giving a true and fair view of the Company's financial position as at 30 June 2023 and of its performance for the year ended on that date.
- (b) in the Directors' opinion there are reasonable grounds to believe that Plato Income Maximiser Limited will be able to pay its debts as and when they become due and payable.

Note 1(a) confirms that the financial statements also comply with International Financial Reporting standards as issued by the International Accounting Standards Board; and

The Directors have been given the declarations required by section 295A of the *Corporations Act 2001*.

This declaration is made in accordance with a resolution of the Directors.



Jonathan Trollip, Chairman
24 August 2023

09. Independent Auditor's Report

**Pitcher Partners Sydney Partnership**

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201 Sussex Street
Sydney NSW 2000

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**Independent Auditor's Report
to the Members of Plato Income Maximiser Limited
ABN 63 616 746 215**

Report on the Audit of the Financial Report*Opinion*

We have audited the financial report of Plato Income Maximiser Limited ("the Company"), which comprises the statement of financial position as at 30 June 2023, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

In our opinion the accompanying the financial report of Plato Income Maximiser Limited is in accordance with the *Corporations Act 2001*, including:

- i. giving a true and fair view of the Company's financial position as at 30 June 2023 and of its financial performance for the year then ended; and
- ii. complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis of Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Company in accordance with auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* ("the Code") that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the Directors of the Company, would be on the same terms if given to the Directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Adelaide Brisbane Melbourne Newcastle Perth Sydney

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Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current year. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	How our audit addressed the matter
Existence and Valuation of Financial Assets Refer to Note 3: Fair value measurements, Note 7: Investments and Note 8: Deferred tax assets/liabilities	
We focused our audit effort on the valuation and existence of the Company's investment due to the size of the balance. It also represents the most significant driver of the Company's Net Tangible Assets and Profit. As the Company's sole investment is in an unlisted managed investment scheme, there are judgements involved in determining the fair value on investment. We therefore identified the existence and valuation of the investment as an area of focus. The revaluation of investments poses a further audit focus area in relation to the taxation adjustments.	Our procedures included, amongst others: ▪ Obtaining an understanding of and evaluating the design and implementation of the investment management processes and controls; ▪ Verifying the existence of investment holdings by obtaining confirmation from Plato Australian Shares Income Funds' registry; ▪ Obtaining the 30 June 2023 audited accounts of the Plato Australian Shares Income Fund ("the Fund") and performing procedures including: - Recalculating Net Asset Value ("NAV") and comparing to reported unit price; - Confirming the 30 June 2023 balance of units and movement in units for the class of units and movements in units for the class of units offered to the Company in the Fund; - Considering the appropriateness of the Fund's accounting policies; and - Confirming that the Fund's audit opinion is unmodified. ▪ Evaluating the appropriateness of the accounting treatment of revaluations of financial assets for current/deferred tax and unrealised gains or losses; and ▪ Assessing the adequacy of disclosures in the financial statements.

Other information

The Directors are responsible for the other information. The other information comprises the information in the Company's Annual Report for the year ended 30 June 2023, but does not include the financial report and the auditor's report thereon.

Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon.

Other information (continued)

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially consistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The Directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal controls as the Directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the Directors are responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.
- Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

Auditor's Responsibilities for the Audit of the Financial Report (continued)

- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 15 to 17 of the Directors' Report for the year ended 30 June 2023. In our opinion, the Remuneration Report of Plato Income Maximiser Limited for the year ended 30 June 2023, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The Directors of Plato Income Maximiser Limited are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.



C I Chandran
Partner

24 August 2023



Pitcher Partners
Sydney

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10. Shareholder Information

The shareholder information set out below was applicable as at 2 August 2023.

Additional information required by the ASX Listing Rules and not disclosed elsewhere in this report, is listed below.

Distribution of equity securities

Analysis of numbers of equity security holders by size of holding:

Holding	Number of shareholders	Shares	Percentage
1 – 1,000	548	281,254	0.04
1,001 – 5,000	738	2,452,824	0.39
5,001 – 10,000	931	7,693,745	1.22
10,001 – 100,000	7,112	297,775,375	47.13
100,001 and over	1,450	323,659,132	51.22
Total	10,779	631,862,330	100
Holdings less than a marketable parcel (less than \$500)	175	5,458	0

There are no options currently on issue by the Company.

Equity security holders

The Company's twenty largest quoted equity security holders are:

Name	Number held	Percentage of shares issued
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	13,663,593	2.16
BNP PARIBAS NOMINEES PTY LTD HUB24 CUSTODIAL SERV LTD <DRP A/C>	11,865,322	1.88
IOOF INVESTMENT SERVICES LIMITED <IPS SUPERFUND A/C>	7,440,362	1.18
NETWEALTH INVESTMENTS LIMITED <WRAP SERVICES A/C>	5,925,202	0.94
NETWEALTH INVESTMENTS LIMITED <SUPER SERVICES A/C>	4,900,345	0.78
GOLD TIGER INVESTMENTS PTY LTD	2,054,299	0.33
IOOF INVESTMENT SERVICES LIMITED <IOOF IDPS A/C>	1,546,831	0.24
MR CHRISTOPHER R FULLER	1,500,000	0.24
AUSTRALIAN EXECUTOR TRUSTEES LIMITED <NO 1 ACCOUNT>	1,473,005	0.23
BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT DRP>	1,415,719	0.22
MR RICHARD MILLER	1,290,000	0.20
DRUG AWARENESS & RELIEF FOUNDATION (AUSTRALIA)	1,273,000	0.20
DHSEPH PTY LTD <THE HAMSON FAMILY S/F A/C>	1,227,027	0.19
THE CORPORATION OF THE TRUSTEES OF THE ORDER OF THE SISTERS OF MERCY IN QLD <CONGREGATION A/C>	1,204,181	0.19
MRS JUNIDA STEPHENSON	1,200,000	0.19
JOHNSON'S HARDWARE PTY LTD	1,027,027	0.16
DURHAM CAPITAL PTY LTD	1,027,027	0.16
CHARANDA NOMINEE COMPANY PTY LTD <GREYCLIFFE SUPER FUND A/C>	1,010,000	0.16
MR GRAHAM MORGAN JOHNSON	1,000,000	0.16
THE REBECCA L COOPER MEDICAL RESEARCH FOUNDATION LTD <RL COOPER MED RES FDN A/C>	989,554	0.16
CITICORP NOMINEES PTY LIMITED	984,910	0.16
Total	64,017,404	10.13
Total remaining holders balance	567,844,926	89.87

Voting rights

Each ordinary share is entitled to one vote when a poll is called, otherwise each member present at a meeting or by proxy has one vote on a show of hands.

Stock exchange listing

Quotation has been granted for all of the ordinary shares of the Company on all member exchanges of the ASX.

Unquoted securities

There are no unquoted shares.

Securities subject to voluntary escrow

There are no securities subject to voluntary escrow.

Brokerage

During the year ended 30 June 2023, the Company invested \$97,378,000 into the Plato Australian Shares Income Fund. There were 3 investment transactions during the year and no brokerage was paid on these investments.

Net Tangible Asset Backing per share

	30 June 2023	30 June 2022
Net tangible asset backing per ordinary security – including tax provided on realised gains only *	\$1.040	\$0.984
Net tangible asset backing per ordinary security – including tax provided on realised gains and unre-alised gains *	\$1.073	\$1.037

* Net of DTA relating to capitalised issue costs and income tax losses.

Further information regarding items that impact the movement in NTA during the year including portfolio performance (net of management fees), dividends paid, and capital management initiatives are provided in the Chairman's letter and Investment manager's report at pages 6 to 14.

On-market buy-back

There is currently no on-market buy-back.

Working capital

In accordance with ASX Listing Rule 4.10.19, during the year ended 30 June 2023, the Company has used its working capital in a way consistent with its business objective.

11. Corporate Directory

Board of Directors

Jonathan Trollip, Chairman (appointed 20 February 2017)

Lorraine Berends (appointed 20 February 2017)

Katrina Onishi (appointed 20 February 2017)

Dr Don Hamson (appointed 10 January 2017)

Chris Meyer (appointed 28 February 2022)

Secretary

Calvin Kwok

Manager

Plato Investment Management Limited

ACN 120 730 136

Level 25

264 George Street

SYDNEY NSW 2000

Toll Free: 1300 010 311

ASX Code

PL8 - Ordinary Shares

Auditors

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Annual Report
For the year ended 30 June 2023