

Plato

INCOME MAXIMISER

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21 January 2025

By Electronic Lodgement

Market Announcements Office
ASX Ltd
20 Bridge Street
SYDNEY NSW 2000

Dear Sir/Madam

Plato Income Maximiser Limited (ASX: PL8) - Monthly Investment Update

Please find attached a copy of the investment update for the month ending 31 December 2024.

For further information, please contact 1300 010 311.

Authorised by:

Calvin Kwok

Company Secretary

PERFORMANCE AND COMPANY UPDATE

As at 31 December 2024, the Company's investments delivered a total return of 9.9%¹ and distributed a yield of 7.6% (incl. franking) since inception² compared to the S&P/ASX 200 Franking Credit Adjusted Daily Total Return Index (Tax-Exempt) ('Benchmark') return of 9.9%¹ and a yield of 5.3%¹.

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

MONTHLY DIVIDENDS

During the month of January, the Board of Plato Income Maximiser Limited (ASX: PL8) resolved to pay three fully-franked dividends of \$0.0055 per share payable in January, February and March 2025, which is a continuation of the level of dividends paid during the December 2024 quarter.

PORTFOLIO PERFORMANCE¹

Total return ² since inception ³ :	9.9% p.a.
1 Month - December 2024:	-2.8%
Income ² since inception ³ :	7.6% p.a.
1 Month - December 2024:	0.6%

¹Past performance is not a reliable indicator of future performance. Performance is quoted in AUD net of portfolio related fees, costs and taxes. All p.a returns are annualised.

²Total return including franking credits. Distributed income including franking credits.

³Inception date 28 April 2017.

COMPANY SNAPSHOT

Share Price (PL8):	\$1.240
Market Capitalisation:	\$928m
Inception date:	28-Apr-17
Listing date:	05-May-17
Management fee:	0.80% p.a. ¹
Pre-tax NTA ² :	\$1.113

¹0.80% p.a. inclusive of the net impact of GST and RITC.

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

MARKET OVERVIEW

The Australian market fell 3.1% (including franking credits) in December as the Australian market retraced some of the gains of 2024 but still posted a healthy 2024 total return of 12.7%. The defensive sectors, Consumer Staples and Utilities rose slightly in the month as the market sought after safe-havens with the exception of Real Estate, which fell after an increase in U.S. bond yields. During 2024, we saw Technology (+48.5%) and Financials (+33.6%) stocks strongly outperform in contrast to Materials (-13.8%) and Energy (-13.6%) which fell over the year despite multiple short-lived China stimulus announcement driven rallies. Gold stocks were an area of strength within resources as central bank buying supported a 27% rise in the gold price. Growth stocks outperformed Value (as defined by MSCI) by nearly 16% in 2024, showing the benefits of holding a diversified portfolio with some exposure to growth stocks whilst still seeking excess income at a portfolio level.

The largest positive contributors to the Company's performance during the month were overweight positions in Origin Energy and Technology One as well as underweight positions in BlueScope Steel, Seek and South32. However, overweight positions in Ventia Services, Northern Star and Car Group as well as underweight positions in Wesfarmers and Santos detracted from relative performance.

The Company remains actively positioned to seek superior income than the benchmark.

Companies mentioned are illustrative only and not a recommendation to buy or sell any particular security.

TOP 10 HOLDINGS ¹	TOP 10 YIELDING ²	YIELD% P.A. ³
ANZ	Fortescue Metals	15.4
BHP Group	Woodside Energy	11.2
Commonwealth Bank	APA Group	8.5
CSL	BHP Group	7.9
Fortescue Metals	ANZ	7.5
Goodman Group	Origin Energy	7.2
NAB	Ventia Services	7.0
Suncorp Group	Bendigo and Adelaide Bank	6.9
Transurban Group	Westpac	6.7
Westpac	NAB	6.5

¹In alphabetical order.

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

³Yield is calculated as the dividends (including specials and franking credits) paid over the last 12 mths divided by the price as at the report date.

PORTFOLIO PERFORMANCE ¹	1 MTH %	3 MTH %	1 YR % P.A.	3 YRS % P.A.	5 YRS % P.A.	INCEPTION % P.A.
Total return ²	-2.8	-0.3	12.3	9.5	9.6	9.9
Income ³	0.6	1.9	7.8	7.9	7.4	7.6
Bench. total return ²	-3.1	-0.7	12.7	8.9	9.5	9.9
Excess total return ²	0.3	0.4	-0.4	0.6	0.1	0.0
Excess Income ³	0.5	1.2	3.0	2.4	2.3	2.3
Excess franking ³	0.2	0.4	1.2	1.0	0.9	0.9

¹Past performance is not a reliable indicator of future performance. Performance is quoted in AUD net of portfolio related fees, costs, and taxes. All p.a returns are annualised. Inception date 28 April 2017.

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

³Distributed income including franking credits.

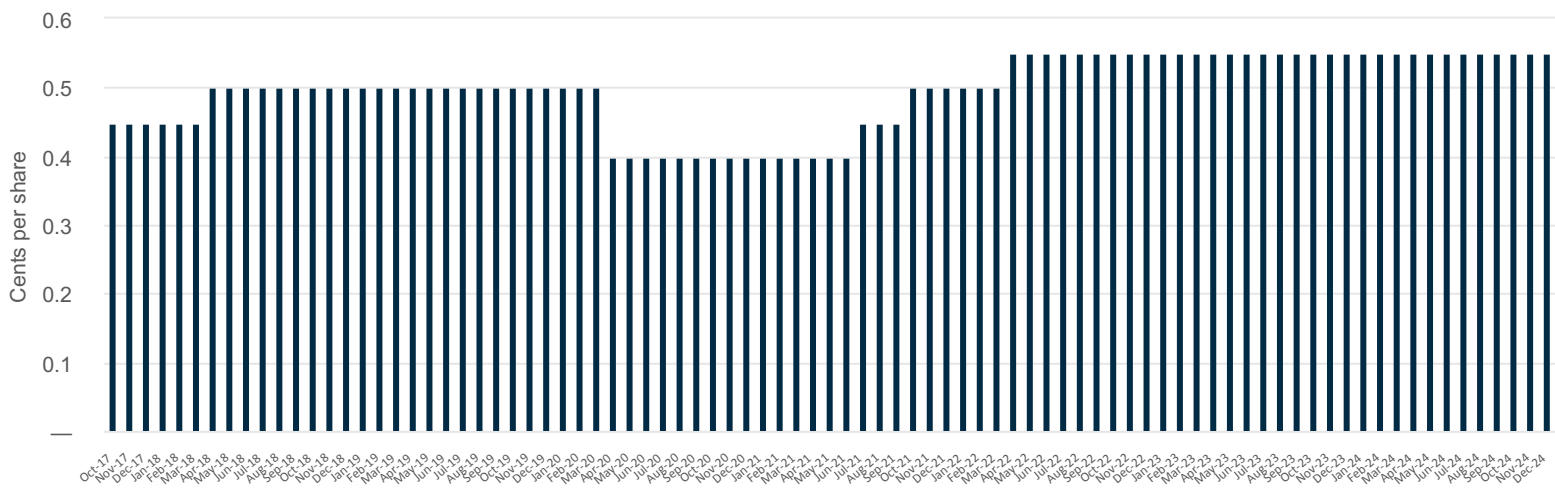
NET TANGIBLE ASSETS ¹	
Pre-tax NTA ²	\$1.113
Post-tax NTA ³	\$1.116
Distributed Dividends since inception	\$0.468
Distributed Dividends (incl. franking)	\$0.668

¹NTA calculations exclude Deferred Tax Assets relating to capitalised cost deductions and carried forward tax losses of \$0.003. The Franking Account Balance (not reflected in NTA) is \$0.016 per share.

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

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

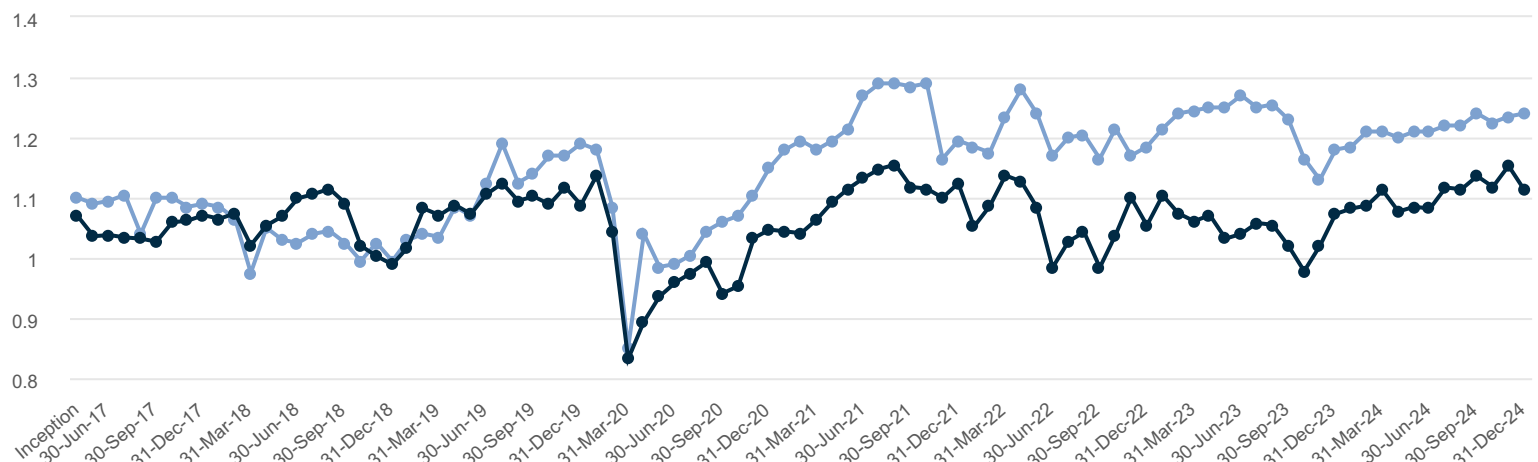
PL8 MONTHLY DIVIDENDS



Source: Plato. While monthly income has been consistent since October 2017, this may change in the future. The declaration of dividends by the company is at the full discretion of the board (unlike trusts where income must be fully distributed each financial year).

PL8 SHARE PRICE V NTA^{1,2}

—●— Share Price —●— Pre-tax NTA



Source: Iress, Plato Investment Management

¹NTA calculation excludes Deferred Tax Assets relating to capitalised cost deductions and carried forward tax losses of \$0.003. The Franking Account Balance (not reflected in NTA) is \$0.016 per share.

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



For more information, please contact T: 1300 010 311 or E: invest@plato.com.au W: plato.com.au

Plato Investment Management Limited ('Plato') (ABN 77 120 730 136, AFSL 504616) is the investment manager of Plato Income Maximiser Limited ('PL8' or the 'Company') (ACN 616 746 215). PL8 is the issuer of the shares in the Company under the Offer Document. Any offer or sale of securities are made pursuant to definitive documentation, which describes the terms of the offer ('Offer Document') available at <https://plato.com.au/lic-overview/>

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