

13 November 2024

By Electronic Lodgement

Market Announcements Office
ASX Ltd
20 Bridge Street
SYDNEY NSW 2000

Dear Sir/Madam

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

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

For further information, please contact 1300 010 311.

Authorised by:

Calvin Kwok

Company Secretary

PERFORMANCE AND COMPANY UPDATE

As at 31 October 2024, the Company's investments delivered a total return of 10.0% p.a.¹ (after fees) and distributed a yield of 7.6% p.a. (incl. franking) since inception² compared to the S&P/ASX 200 Franking Credit Adjusted Daily Total Return Index (Tax-Exempt) ('Benchmark') return of 10.1% p.a.¹ and a yield of 5.3% p.a.¹.

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

MONTHLY DIVIDENDS

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

PORTFOLIO PERFORMANCE¹

Total return ² since inception ³ :	10.0% p.a.
1 Month - October 2024:	-1.1%
Income ² since inception ³ :	7.6% p.a.
1 Month - October 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):	\$1.225
Market Capitalisation:	\$917m
Inception date:	28-Apr-17
Listing date:	05-May-17
Management fee:	0.80% p.a. ¹
Pre-tax NTA ² :	\$1.118

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 1.3% (including franking credits) in October as the China stimulus-induced September resource stocks rally partially reversed, with Materials falling 5.1%. The Australian 10yr bond yield rose 0.53% as economic data, both in Australia and the United States, continued to be stronger than expected, reducing expectations for cuts in interest rates in 2024. Gold was the best performing sector in October, up 10.3% as investors continue to seek safe havens in these times of heightened geopolitical tensions. Banks also outperformed, partly reversing the rotation to resources in late September, with Bank of Queensland reporting a strong result with margins stabilizing and bad debts staying subdued. In contrast, Consumer Staples fell as Woolworths reported a fall in margins. This is a difficult time for supermarkets as they face increased costs but also greater political scrutiny as the cost-of-living concerns remain a key issue leading up to the election in 2025.

The largest positive contributors to the Company's performance during the month were overweight positions in Northern Star and Aristocrat Leisure as well as underweight positions in Wisetech, Woolworths and Wesfarmers. However, overweight positions in Super Retail and Woodside Energy as well as underweight positions in REA Group, Arcadium Lithium and Evolution Mining 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
Aristocrat Leisure	Woodside Energy	10.9
BHP Group	Origin Energy	7.8
Coles Group	ANZ	7.3
Commonwealth Bank	BHP Group	6.8
CSL	Telstra Corporation	6.6
Goodman Group	Westpac	6.6
Macquarie Group	Medibank Private	6.5
NAB	NAB	6.4
Westpac	Suncorp Group	6.2
Woodside Energy	Ventia Services	5.5

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	-1.1	2.4	24.6	10.2	9.8	10.0
Income ³	0.6	1.9	7.9	7.9	7.4	7.6
Bench. total return ²	-1.3	2.5	26.4	9.5	9.6	10.1
Excess total return ²	0.2	-0.1	-1.8	0.7	0.2	-0.1
Excess Income ³	0.6	0.2	3.0	2.4	2.3	2.3
Excess franking ³	0.2	0.1	1.2	1.0	0.9	0.9

NET TANGIBLE ASSETS ¹	
Pre-tax NTA ²	\$1.118
Post-tax NTA ³	\$1.119
Distributed Dividends since inception	\$0.457
Distributed Dividends (incl. franking)	\$0.652

¹NTA calculations exclude Deferred Tax Assets relating to capitalised cost deductions and carried forward tax losses of \$0.004. The Franking Account Balance (not reflected in NTA) is \$0.018 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.

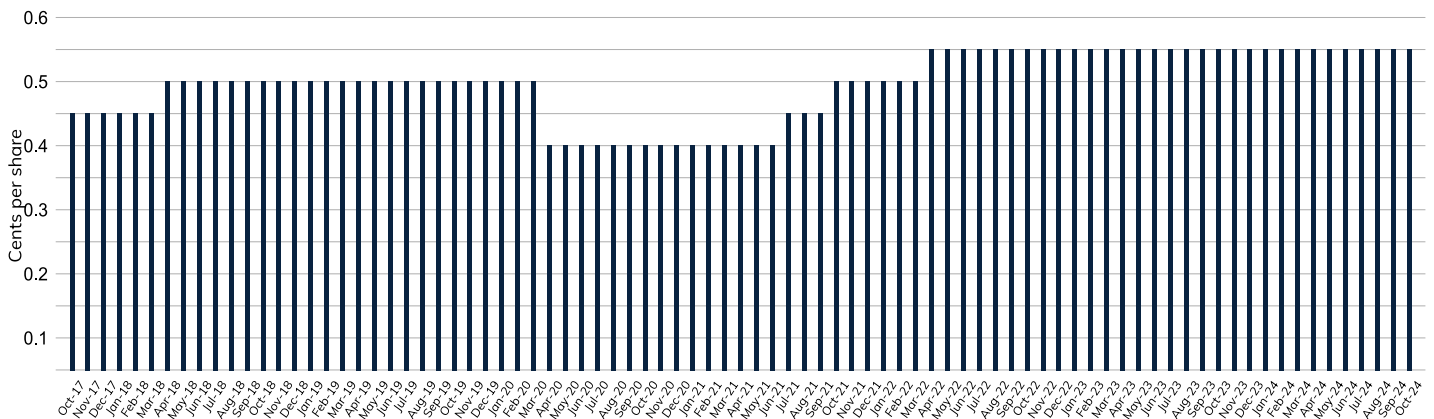
¹Past performance is not a reliable indicator of future performance. Performance is quoted in AUD net of portfolio related fees, costs, and taxes. All p.a returns are annualised.

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).

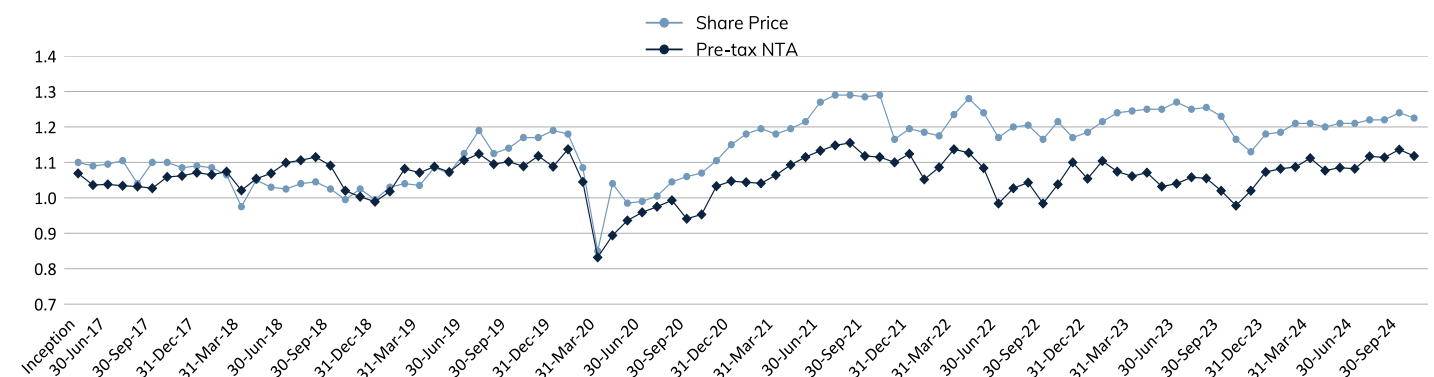
³Distributed income including franking credits.

PL8 MONTHLY DIVIDENDS



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

PL8 SHARE PRICE V NTA^{1 2}



Source: Iress, Plato Investment Management

¹NTA calculation excludes Deferred Tax Assets relating to capitalised cost deductions and carried forward tax losses of \$0.004. The Franking Account Balance (not reflected in NTA) is \$0.018 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.



INVESTMENT MANAGEMENT

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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