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23 October 2025

*By Electronic Lodgement*

Market Announcements Office  
ASX Ltd  
Level 27  
39 Martin Place  
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 30 September 2025.

For further information, please contact 1300 010 311.

Authorised by:

Terence Kwong

Company Secretary

### PERFORMANCE AND COMPANY UPDATE

As at 30 September 2025, the Company's investments delivered a total return of 10.8% p.a.<sup>1</sup> (after fees) and distributed a yield of 7.6% p.a. (incl. franking) since inception<sup>2</sup> compared to the S&P/ASX 200 Franking Credit Adjusted Daily Total Return Index (Tax-Exempt) ('Benchmark') return of 10.5% p.a.<sup>1</sup> and a yield of 5.3% p.a.<sup>1</sup>

<sup>1</sup> Including franking credits. <sup>2</sup> Inception date 28 April 2017.

### MONTHLY DIVIDENDS

During the month of 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 2025, which is a continuation of the level of dividends paid during the September 2025 quarter.

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

Total return <sup>2</sup> since inception <sup>3</sup> :	10.8% p.a.
1 Month - September 2025:	0.2%
Income <sup>2</sup> since inception <sup>3</sup> :	7.6% p.a.
1 Month - September 2025:	0.6%

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

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

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

#### COMPANY SNAPSHOT

Share Price (PL8):	\$1.450
Market Capitalisation:	\$1.086b
Inception date:	28-Apr-17
Listing date:	05-May-17
Management fee:	0.80% p.a. <sup>1</sup>
Pre-tax NTA <sup>2</sup> :	\$1.197

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

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

### MARKET OVERVIEW

Australian equities had a soft finish to September with the benchmark down 0.57% (including franking credits), as US tariffs and associated inflation concerns loomed overseas. Domestically a +3.0% CPI inflation print above expectations pushed out rate cut forecasts to 2026, with the RBA adopting a more hawkish stance and leaving rates on hold at its September meeting. Resources were strong with the Materials sector up 6.1% and Gold up an impressive 25.4%. Nine out of 10 top movers in the ASX200 were gold miners, with only drone defense name DroneShield beating them at +44.7% return. Energy was weak, falling 9.8%, with a 13.6% fall in Santos after the Abu Dhabi-led consortium withdrew their takeover offer. Consumer Staples, normally resilient in soft markets, fell 4.3%. The AI investment theme remained strong overseas, highlighted by major announcements including NVIDIA's planned \$100B investment in OpenAI and Intel securing investments from both NVIDIA and potentially Apple.

Some of the largest positive contributors to the Income Fund's performance during the month were overweight positions in Gold Road Resources, Perseus Mining, Ramelius Resources, Evolution Mining and Regis Resources. However, overweight positions in Woodside Energy as well as underweight positions in Northern Star Resources, Lynas Rare Earths, Genesis Minerals and Newmont detracted from relative performance.

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

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

TOP 10 HOLDINGS <sup>1</sup>	TOP 10 YIELDING <sup>2</sup>	YIELD% P.A. <sup>3</sup>
BHP Group	Origin Energy	6.9
Coles Group	Woodside Energy	6.6
Commonwealth Bank	ANZ	6.5
CSL	Ventia Services	5.7
Goodman Group	Westpac	5.6
Macquarie Group	NAB	5.5
NAB	Sonic Healthcare	5.4
Origin Energy	Medibank Private	5.3
Westpac	QBE Insurance Group	5.0
Woodside Energy	Challenger	4.9

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

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

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

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



PORTFOLIO PERFORMANCE <sup>1</sup>	1 MTH %	3 MTH %	1 YR % P.A.	3 YRS % P.A.	5 YRS % P.A.	INCEPTION % P.A.
Total return <sup>2</sup>	0.2	6.2	14.2	16.3	14.6	10.8
Income <sup>3</sup>	0.6	1.7	7.3	7.6	7.4	7.6
Bench. total return <sup>2</sup>	-0.6	5.1	11.7	16.6	14.5	10.5
Excess total return <sup>2</sup>	0.8	1.1	2.5	-0.3	0.1	0.3
Excess Income <sup>3</sup>	-0.3	0.2	3.0	2.7	2.3	2.3
Excess franking <sup>3</sup>	0.0	0.1	1.1	1.1	0.9	0.9

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

Inception date 28 April 2017.

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

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

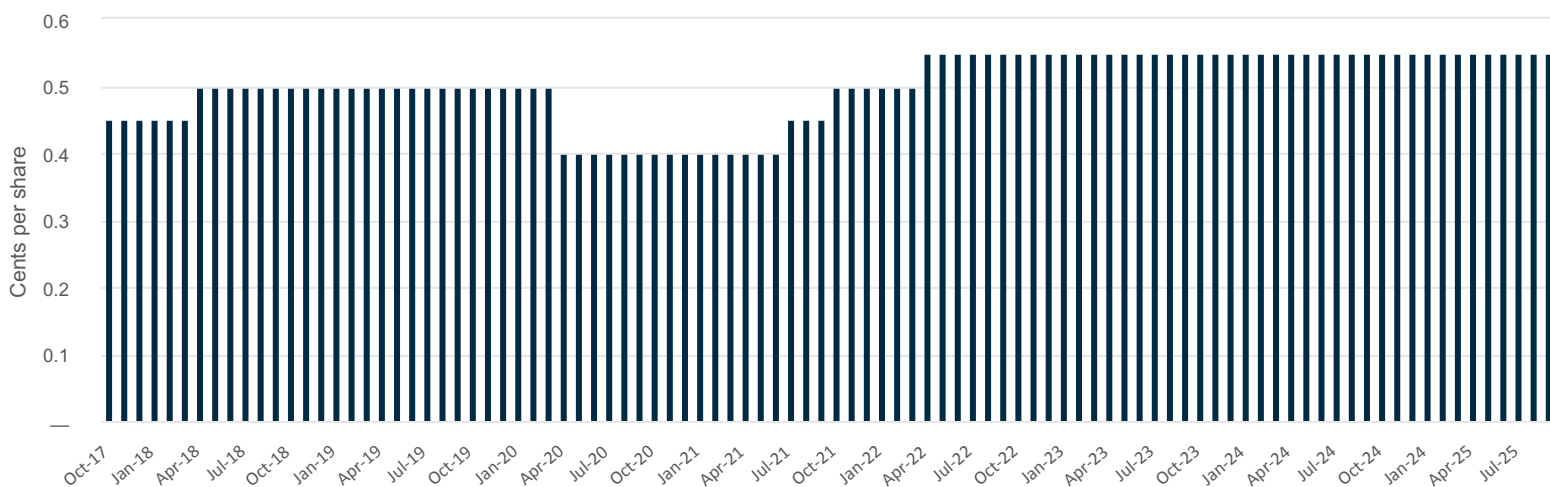
NET TANGIBLE ASSETS <sup>1</sup>	
Pre-tax NTA <sup>2</sup>	\$1.197
Post-tax NTA <sup>3</sup>	\$1.175
Distributed Dividends since inception	\$0.517
Distributed Dividends (incl. franking)	\$0.739

<sup>1</sup>NTA calculations exclude Deferred Tax Assets relating to capitalised cost deductions and carried forward tax losses of \$0.002. The Franking Account Balance (not reflected in NTA) is \$0.015 per share.

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

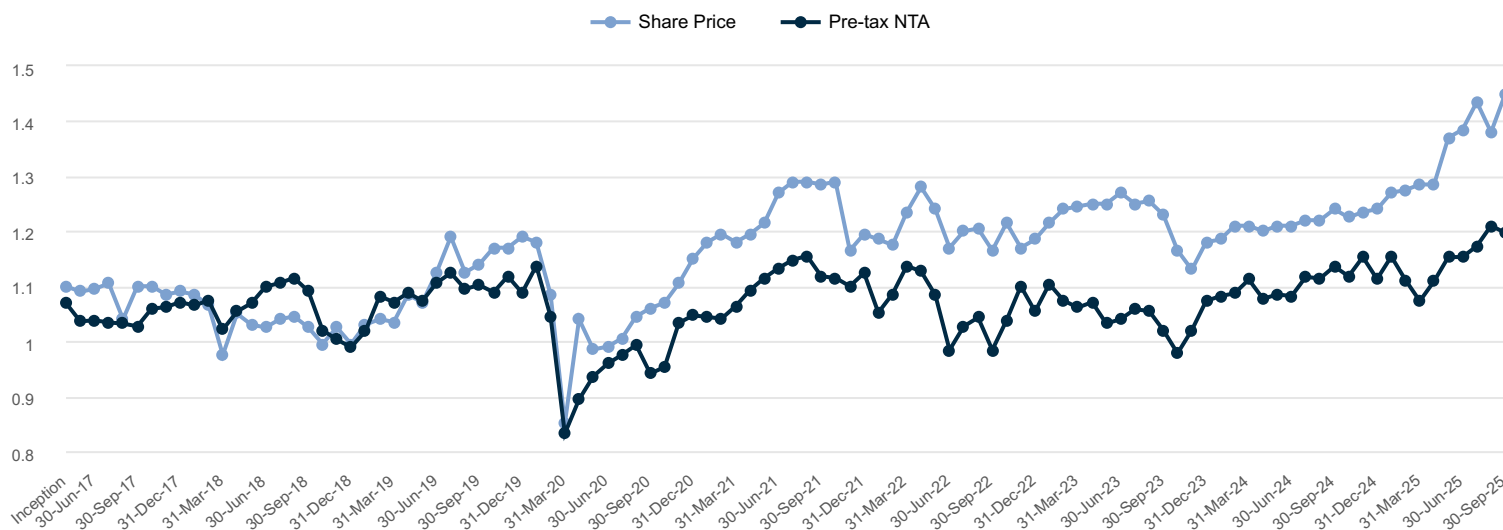
<sup>3</sup>Post-tax NTA includes tax on realised and unrealised gains or losses and other earnings.

### PL8 MONTHLY DIVIDENDS



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

### PL8 SHARE PRICE V NTA<sup>1,2</sup>



Source: Iress, Plato Investment Management

<sup>1</sup>NTA calculation excludes Deferred Tax Assets relating to capitalised cost deductions and carried forward tax losses of \$0.002. The Franking Account Balance (not reflected in NTA) is \$0.015 per share. These figures are subject to audit.

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



For more information, please contact T: 1300 010 311 or E: [invest@plato.com.au](mailto:invest@plato.com.au) W: [plato.com.au](http://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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