

24 February 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 January 2025.

For further information, please contact 1300 010 311.

Authorised by:

Calvin Kwok

Company Secretary

PERFORMANCE AND COMPANY UPDATE

As at 31 January 2025, the Company's investments delivered a total return of 10.4% p.a.¹ 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 10.5% p.a.¹ and a yield of 5.3% p.a.¹.

¹Including franking credits. ²Inception 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 :	10.4% p.a.
1 Month - January 2025:	4.3%
Income ² since inception ³ :	7.6% p.a.
1 Month - January 2025:	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):	\$1.270
Market Capitalisation:	\$951m
Inception date:	28-Apr-17
Listing date:	05-May-17
Management fee:	0.80% p.a. ¹
Pre-tax NTA ² :	\$1.154

¹0.82% 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 had a strong month in January, up 4.6% (including franking credits) which more than reversed the fall in December and lifted markets to all-time highs. Consumer Discretionary and Financials sectors outperformed in the month as retail sales were stronger than expected, particularly in electronics propelling JB Hi-fi to all-time highs. Gold stocks again outperformed as investors sought a safe haven following Trump's inauguration. The defensive sectors, Utilities, Staples and Communication Services all trailed the market in the risk on environment.

The largest positive contributors to the Company's performance during the month were overweight positions in Ramelius Resources, Northern Star and Telix Pharmaceuticals as well as underweight positions in Woolworths and Transurban. However, overweight positions in Origin Energy, Telstra and NRW Holdings as well as underweight positions in Aristocrat Leisure 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
ANZ	Fortescue Metals	14.7
BHP Group	Woodside Energy	11.2
Commonwealth Bank	Ampol	8.8
CSL	BHP Group	7.8
Fortescue Metals	Origin Energy	7.5
Goodman Group	Yancoal	7.2
NAB	ANZ	7.0
Suncorp Group	Bendigo and Adelaide Bank	6.6
Transurban Group	Ventia Services	6.6
Westpac	Telstra Corporation	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	4.3	5.2	15.6	13.3	9.5	10.4
Income ³	0.6	1.9	7.7	7.9	7.4	7.6
Bench. total return ²	4.6	5.3	16.5	13.0	9.4	10.5
Excess total return ²	-0.3	-0.1	-0.9	0.3	0.1	-0.1
Excess Income ³	0.6	1.2	3.0	2.5	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.

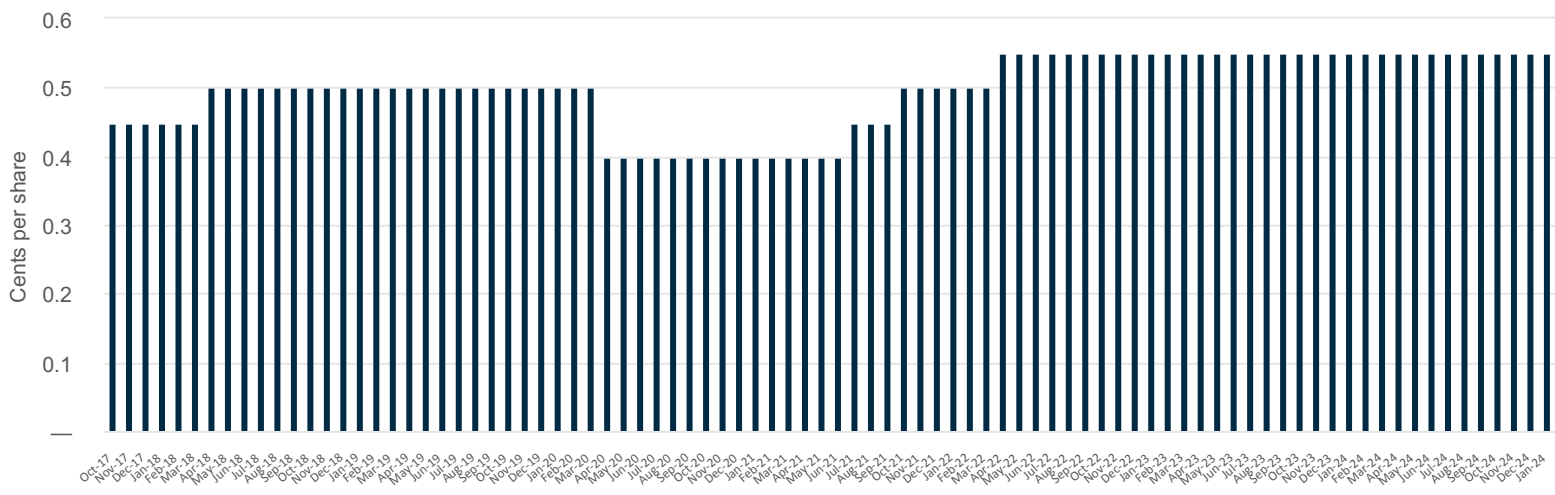
NET TANGIBLE ASSETS ¹	
Pre-tax NTA ²	\$1.154
Post-tax NTA ³	\$1.143
Distributed Dividends since inception	\$0.473
Distributed Dividends (incl. franking)	\$0.676

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 \$0.014 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.

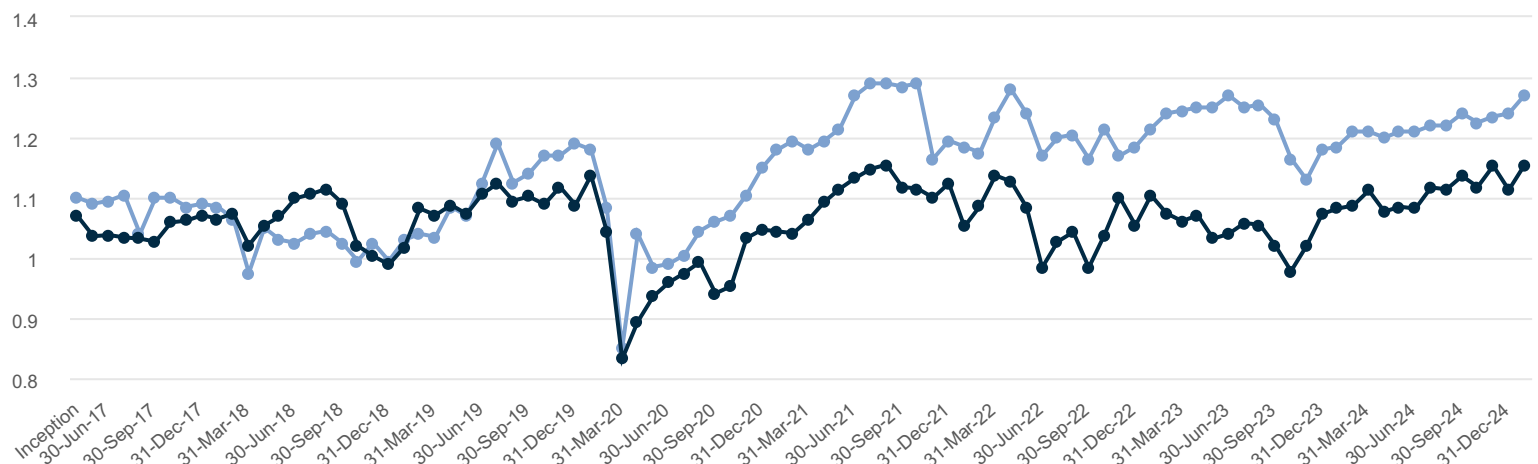
PL8 MONTHLY DIVIDENDS



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 \$0.014 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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