

PERFORMANCE AND COMPANY UPDATE

As at 30 September 2023, the Company's investments delivered a total return of 8.7% 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 8.5% p.a.¹ and a yield of 5.5% p.a.¹

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

MONTHLY DIVIDENDS

During the month of July, the Board of Plato Income Maximiser Limited (ASX: PL8) resolved to pay three fully-franked dividends of \$0.0055 per share payable in July, August and September 2023, which is a continuation of the level of dividends paid during the June 2023 quarter.

PORTFOLIO PERFORMANCE¹

Total return² since inception³: 8.7% p.a.

1 Month - September 2023: -2.0%

Income² since inception³: 7.6% p.a.

1 Month - September 2023: 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): \$1.23

Market Capitalisation: \$777m

Inception date: 28-Apr-17

Listing date: 05-May-17

Management fee: 0.80% p.a.¹

Pre-tax NTA²: \$1.02

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 2.6% (including franking credits) in September as 10yr bond yield rose from 4.03% to 4.49%, impacting equity valuations. This rise in bond yields occurred due to a mix of higher oil prices and the perceived need for Central Banks to keep interest rates higher for longer to contain inflation. The best performing sectors were Energy (+2.2%) and Financials (-1.6%), which are sectors that tend to hold up better in a higher inflation, higher interest rate environment. In contrast, sectors that are more exposed to a rise in bond yields such as Property (-8.5%), Technology (-7.7%) and Healthcare (-6.4%) underperformed.

The largest positive contributors to the Company's performance during the month were overweight positions in BHP, QBE Insurance and New Hope as well as underweight positions in Xero and James Hardie. However, an overweight position in CSL as well as underweight positions in Fortescue, Rio Tinto, Paladin and Treasury Wines detracted from relative performance.

Our proprietary dividend cut model indicates that the proportion of stocks forecast to cut dividends has returned to a normal level, and as such, we are forecasting a continuation to the strong level of dividends coming from the Australian market. 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	New Hope Corporation	13.7
BHP Group	Woodside Energy	13.4
Commonwealth Bank	Fortescue Metals	12.0
CSL	Viva Energy Group	10.4
Macquarie Group	CSR	9.2
NAB	Westpac	9.1
QBE Insurance Group	ANZ	8.6
Wesfarmers	Metcash	8.5
Westpac	BHP Group	8.5
Woodside Energy	Ampol	8.5

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.	INCEPTION % P.A.
Total return ²	-2.0	0.5	13.2	12.5	8.7
Income ³	0.6	1.9	7.7	7.2	7.6
Bench. total return ²	-2.6	-0.3	15.1	12.6	8.5
Excess total return ²	0.6	0.8	-1.9	-0.1	0.2
Excess Income ³	-0.3	0.0	2.2	1.8	2.1
Excess franking ³	-0.1	0.1	0.9	0.8	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.

²Total return including franking credits.

³Distributed income including franking credits.

NET TANGIBLE ASSETS¹

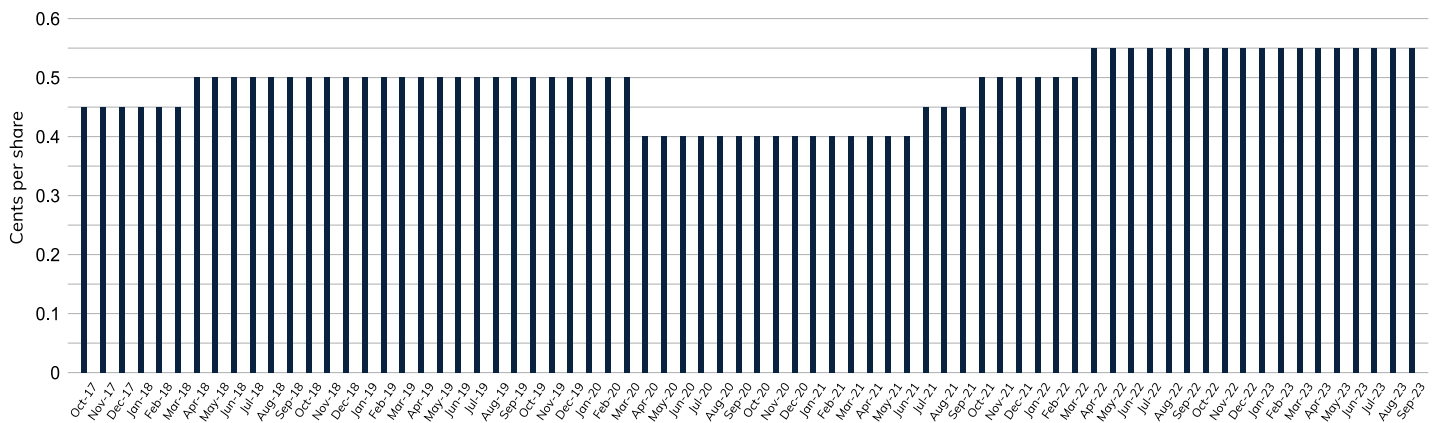
Pre-tax NTA ²	\$1.02
Post-tax NTA ³	\$1.06
Distributed Dividends since inception	\$0.385
Distributed Dividends (incl. franking)	\$0.55

¹NTA calculations exclude Deferred Tax Assets relating to capitalised cost deductions and carried forward tax losses of \$0.005. The Franking Account Balance (not reflected in NTA) is \$0.028 per share. These figures are subject to audit.

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

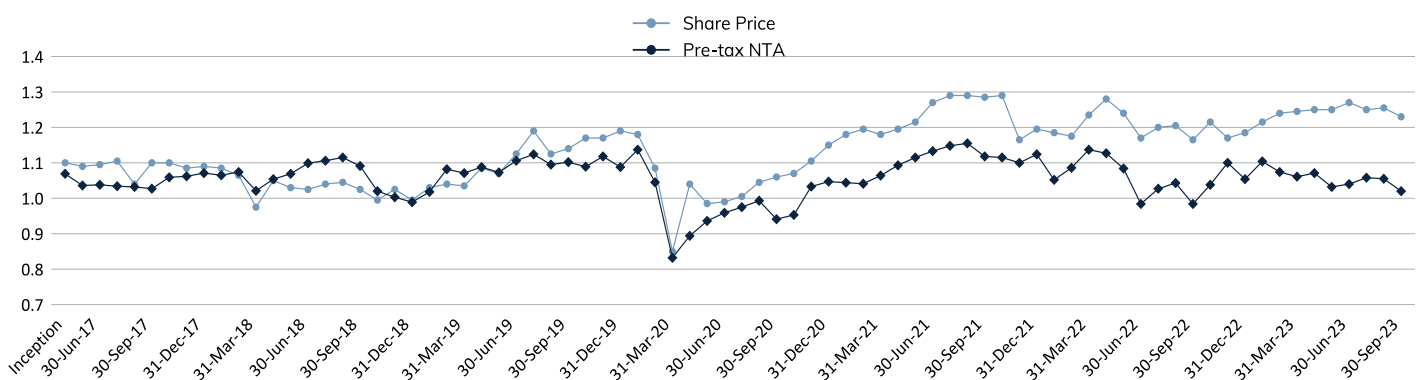
³Post-tax NTA includes tax on realised and unrealised gains or losses and other earnings.

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}



Source: Iress, Plato Investment Management

¹NTA calculation excludes Deferred Tax Assets relating to capitalised cost deductions and carried forward tax losses of \$0.005. The Franking Account Balance (not reflected in NTA) is \$0.028 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

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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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