

19 February 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 January 2024.

For further information, please contact 1300 010 311.

Authorised by:

Calvin Kwok  
Company Secretary

## PERFORMANCE AND COMPANY UPDATE

As at 31 January 2024, the Company's investments delivered a total return of 9.7% 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 9.6% 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 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 2024, which is a continuation of the level of dividends paid during the December 2023 quarter.

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

Total return <sup>2</sup> since inception <sup>3</sup> :	9.7% p.a.
1 Month - January 2024:	1.3%
Income <sup>2</sup> since inception <sup>3</sup> :	7.6% p.a.
1 Month - January 2024:	0.7%

<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):	\$1.185
Market Capitalisation:	\$887m
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> :	\$1.082

<sup>1</sup>0.80% 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

The Australian market rose 1.2% in January, as investors become increasingly more hopeful that the RBA and the U.S. Fed can bring inflation under control and reduce interest rates in 2024 without the need for a recession. In line with this, headline CPI in Australia fell to 4.1% over the 12 months to December and just 0.6% over the December quarter, below the RBA's forecast. The best performing industries in January were Energy (+5.2%), as the situation in the Red Sea lifted oil prices by 5% and Financials (+4.9%) as insurance stocks bounced back after performing poorly towards the end of 2023. In contrast, Mining (-5.7%) stocks fell as sentiment towards China deteriorated and Utilities (-1.5%) also underperformed as electricity prices fell.

The largest positive contributors to the Company's performance during the month were overweight positions in Medibank Private and Whitehaven Coal as well as underweight positions in Newmont, Arcadium Lithium and Domino's. However, overweight positions in Mineral Resources, Evolution Mining and Independence Group as well as underweight positions in Aristocrat Leisure and Resmed 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>
ANZ	Woodside Energy	15.1
BHP Group	Whitehaven Coal	12.5
Commonwealth Bank	Independence Group NL	11.0
CSL	Pilbara Minerals	10.1
Fortescue Metals	ANZ	8.5
Macquarie Group	Westpac	8.4
QBE Insurance Group	Fortescue Metals	8.4
Telstra Corporation	BHP Group	7.9
Wesfarmers	Ampol	7.9
Woodside Energy	JB Hi-Fi	7.8

<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.

PORTFOLIO PERFORMANCE <sup>1</sup>	1 MTH %	3 MTH %	1 YR % P.A.	3 YRS % P.A.	INCEPTION % P.A.
Total return <sup>2</sup>	1.3	13.3	7.4	11.2	9.7
Income <sup>3</sup>	0.7	2.0	7.7	7.4	7.6
Bench. total return <sup>2</sup>	1.2	14.2	8.6	11.1	9.6
Excess total return <sup>2</sup>	0.1	-0.9	-1.2	0.1	0.1
Excess Income <sup>3</sup>	0.7	1.2	2.1	1.9	2.3
Excess franking <sup>3</sup>	0.2	0.4	0.9	0.8	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.

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

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

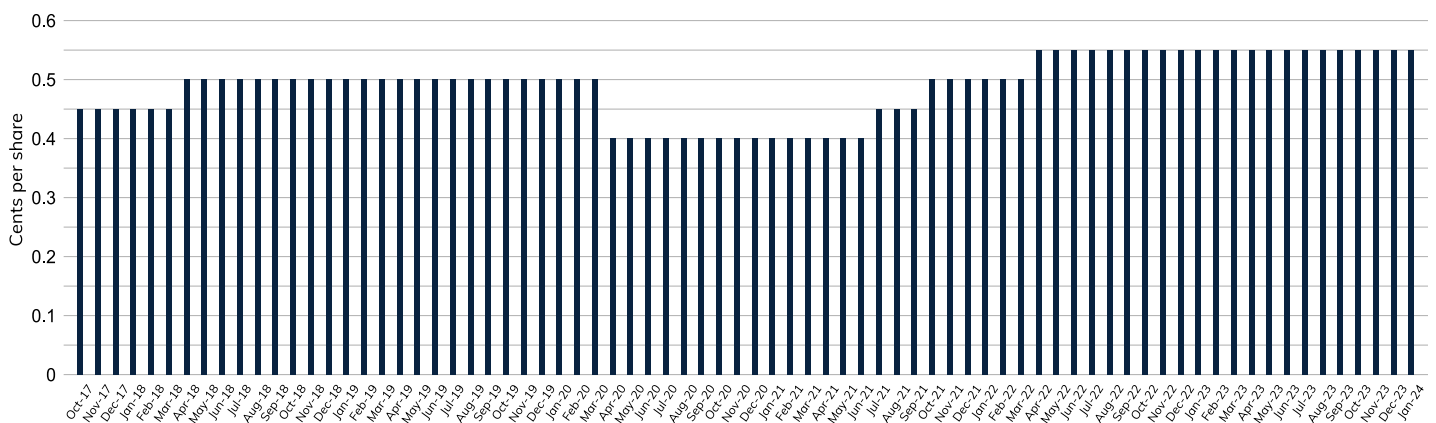
NET TANGIBLE ASSETS <sup>1</sup>	
Pre-tax NTA <sup>2</sup>	\$1.082
Post-tax NTA <sup>3</sup>	\$1.096
Distributed Dividends since inception	\$0.407
Distributed Dividends (incl. franking)	\$0.581

<sup>1</sup>NTA 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 \$0.021 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.

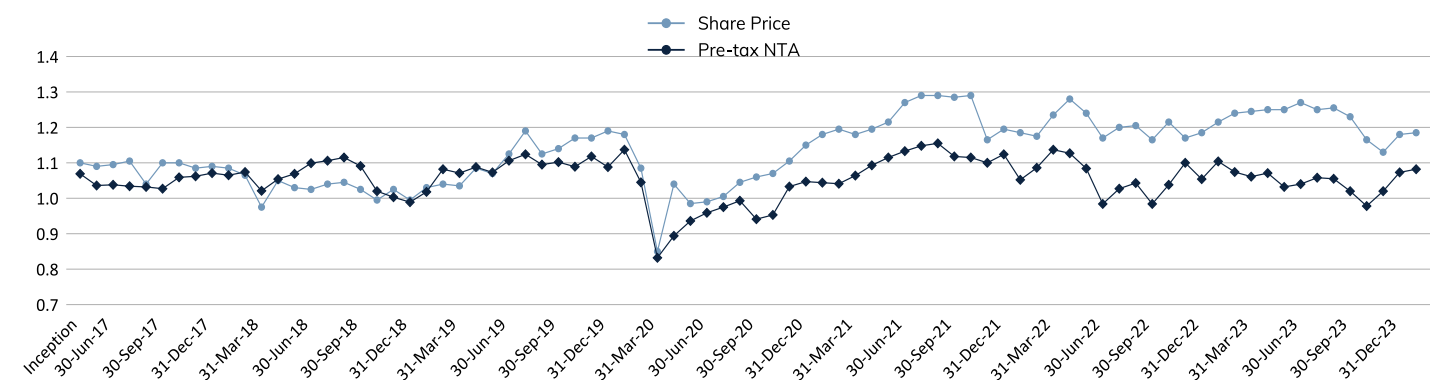
<sup>3</sup>Post-tax NTA includes tax on realised and unrealised gains or losses and other earnings.

### 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 \$0.005. The Franking Account Balance (not reflected in NTA) is \$0.021 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.



INVESTMENT MANAGEMENT

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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