

13 September 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 August 2024.

For further information, please contact 1300 010 311.

Authorised by:

Calvin Kwok

Company Secretary

## PERFORMANCE AND COMPANY UPDATE

As at 31 August 2024, the Company's investments delivered a total return of 10.0% 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 10.0% 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 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 2024, which is a continuation of the level of dividends paid during the June 2024 quarter.

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

Total return <sup>2</sup> since inception <sup>3</sup> :	10.0% p.a.
1 Month - August 2024:	0.2%
Income <sup>2</sup> since inception <sup>3</sup> :	7.6% p.a.
1 Month - August 2024:	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):	\$1.22
Market Capitalisation:	\$913m
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> :	\$1.114

<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 0.6% (including franking credits) in August which was impressive given the market was down 5.5% early in the month after the global Yen carry-trade sell off. The Australian dollar rose strongly in August as expectations rose that the RBA would stay on hold and the US Fed would cut interest rates in September. Stocks on average beat EPS expectations by 3% in the August reporting season, driven by higher than expected margins. However, companies on average issued conservative guidance with analyst expectations falling from an expected 10% EPS growth in FY25 to zero growth. Technology was the best performing sector in August, up 7.9% as Wisetech (+27.2%) was one of the few companies to issue FY25 guidance above expectations. Industrials (+3.9%) and Communication Services (+3.5%) also outperformed. In contrast, Energy (down 6.0%), Materials (down 1.9%) and Utilities (down 1.1%) lagged as the oil and iron ore price fell 5% and 7% during the month.

The largest positive contributors to the Company's performance during the month were overweight positions in JB Hi-Fi and Brambles as well as underweight positions in BHP, National Australia Bank and Santos. However, overweight positions in Ampol, QBE Insurance, Origin Energy and Whitehaven Coal as well as an underweight position in Wisetech 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	Fortescue Metals	16.3
Commonwealth Bank	Ampol	8.9
CSL	BHP Group	8.2
Fortescue Metals	ANZ	7.3
Macquarie Group	Origin Energy	6.8
NAB	Westpac	6.7
Telstra Corporation	Telstra Corporation	6.5
Wesfarmers	Suncorp Group	6.3
Westpac	NAB	6.3
Woodside Energy	Super Retail Group	6.1

<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.	5 YRS % P.A.	INCEPTION % P.A.
Total return <sup>2</sup>	0.2	4.6	15.2	8.8	9.6	10.0
Income <sup>3</sup>	0.6	1.9	7.9	7.8	7.4	7.6
Bench. total return <sup>2</sup>	0.6	5.9	16.3	8.3	9.5	10.0
Excess total return <sup>2</sup>	-0.4	-1.3	-1.1	0.5	0.1	0.0
Excess Income <sup>3</sup>	0.0	1.1	3.0	2.3	2.3	2.3
Excess franking <sup>3</sup>	0.0	0.4	1.2	0.9	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.

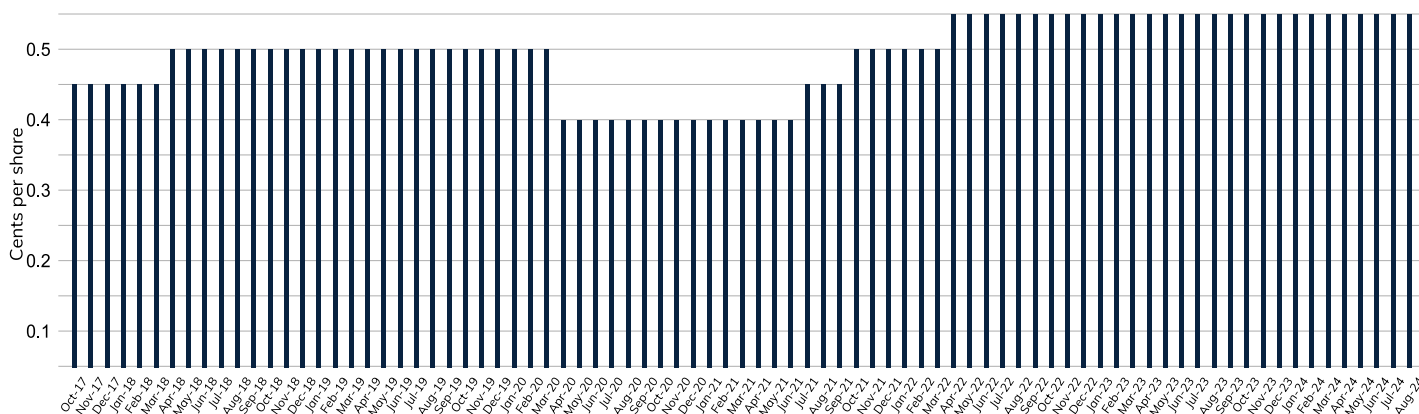
NET TANGIBLE ASSETS <sup>1</sup>	
Pre-tax NTA <sup>2</sup>	\$1.114
Post-tax NTA <sup>3</sup>	\$1.113
Distributed Dividends since inception	\$0.446
Distributed Dividends (incl. franking)	\$0.636

<sup>1</sup>NTA 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 \$0.013 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.

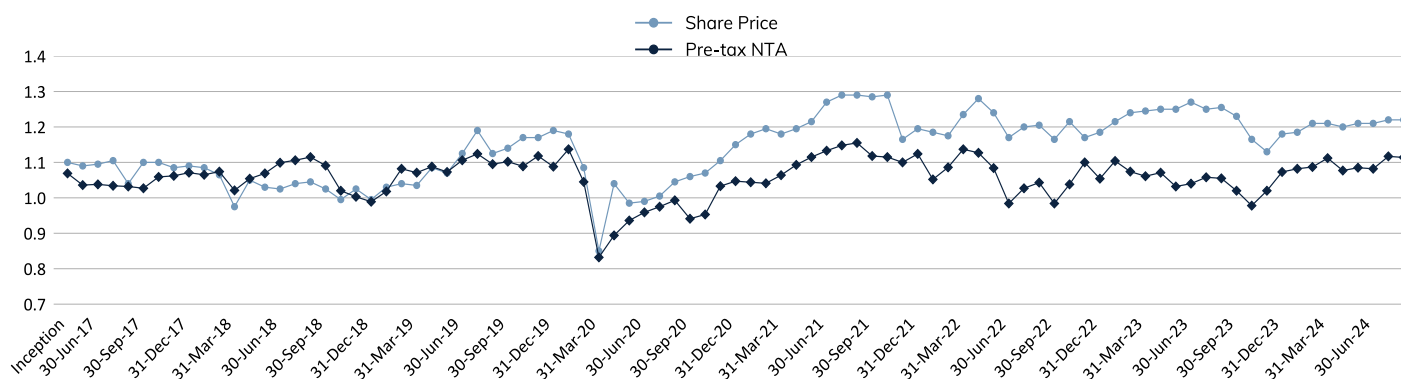
<sup>3</sup>Post-tax NTA includes tax on realised and unrealised gains or losses and other earnings.

### 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 \$0.004. The Franking Account Balance (not reflected in NTA) is \$0.013 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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