

Plato

INCOME MAXIMISER

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19 August 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 July 2024.

For further information, please contact 1300 010 311.

Authorised by:

Calvin Kwok

Company Secretary

PERFORMANCE AND COMPANY UPDATE

As at 31 July 2024, the Company's investments delivered a total return of 10.1% p.a.¹ (after fees) 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 10.1% p.a.¹ and a yield of 5.3% 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 2024, which is a continuation of the level of dividends paid during the June 2024 quarter.

PORTFOLIO PERFORMANCE¹

Total return ² since inception ³ :	10.1% p.a.
1 Month - July 2024:	3.8%
Income ² since inception ³ :	7.6% p.a.
1 Month - July 2024:	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):	\$1.22
Market Capitalisation:	\$913m
Inception date:	28-Apr-17
Listing date:	05-May-17
Management fee:	0.80% p.a. ¹
Pre-tax NTA ² :	\$1.117

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 rose 4.2% (including franking credits) in July, as expectations of interest rate cuts in the U.S. rose and a soft CPI print in Australia reduced the chance of interest rate hikes. Consumer Discretionary, which often benefits from rate cuts, was the best sector performer in July, up 9.1%. Real Estate, another sector which benefits from lower interest rates, was also up 6.6%. In contrast, Utilities (down 2.9% as electricity futures fell 8%), Energy (down 0.5%) and Materials (down 0.2%) lagged as the 3rd Chinese Plenum passed without any major stimulus being announced, putting pressure on commodity prices.

The largest positive contributors to the Company's performance during the month were overweight positions in JB Hi-Fi, Super Retail and Ventia as well as underweight positions in South32 and Wisetech. However, overweight positions in Origin Energy and Woodside as well as underweight positions in Newmont, GPT Group and Mirvac 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
BHP Group	Fortescue Metals	15.7
Commonwealth Bank	Woodside Energy	11.1
CSL	Ampol	9.2
Fortescue Metals	Whitehaven Coal	9.1
Goodman Group	Rio Tinto	7.9
Rio Tinto	BHP Group	7.9
Telstra Corporation	ANZ	7.7
Wesfarmers	Westpac	7.0
Westpac	Super Retail Group	6.8
Woodside Energy	Origin Energy	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	3.8	5.6	15.2	9.1	9.1	10.1
Income ³	0.6	2.0	7.8	7.8	7.3	7.6
Bench. total return ²	4.2	6.4	15.0	9.0	8.9	10.1
Excess total return ²	-0.4	-0.8	0.2	0.1	0.2	0.0
Excess Income ³	0.6	1.2	2.7	2.2	2.2	2.3
Excess franking ³	0.2	0.4	1.1	0.9	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.

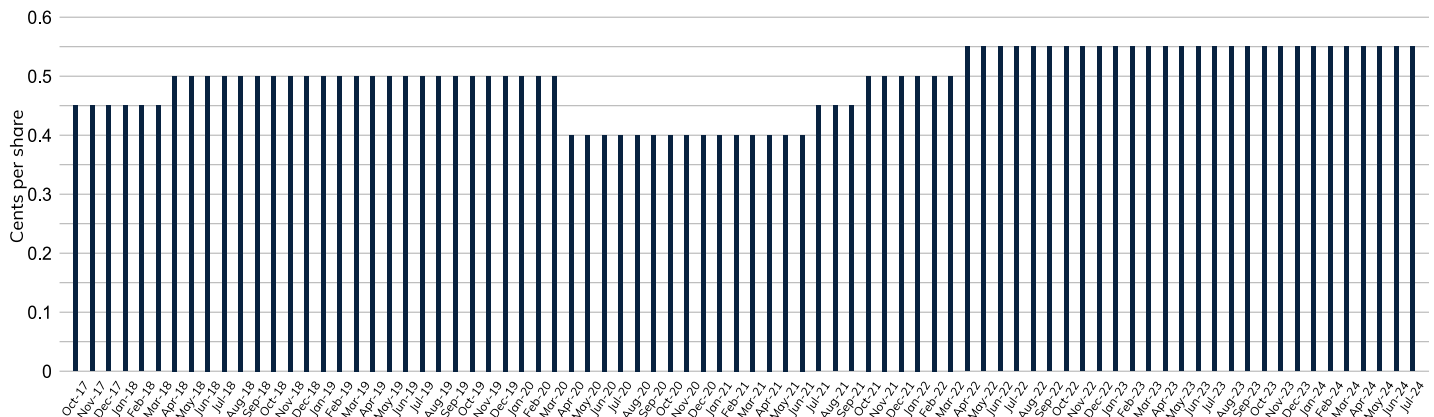
NET TANGIBLE ASSETS ¹	
Pre-tax NTA ²	\$1.117
Post-tax NTA ³	\$1.117
Distributed Dividends since inception	\$0.44
Distributed Dividends (incl. franking)	\$0.629

¹NTA 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 \$0.015 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.

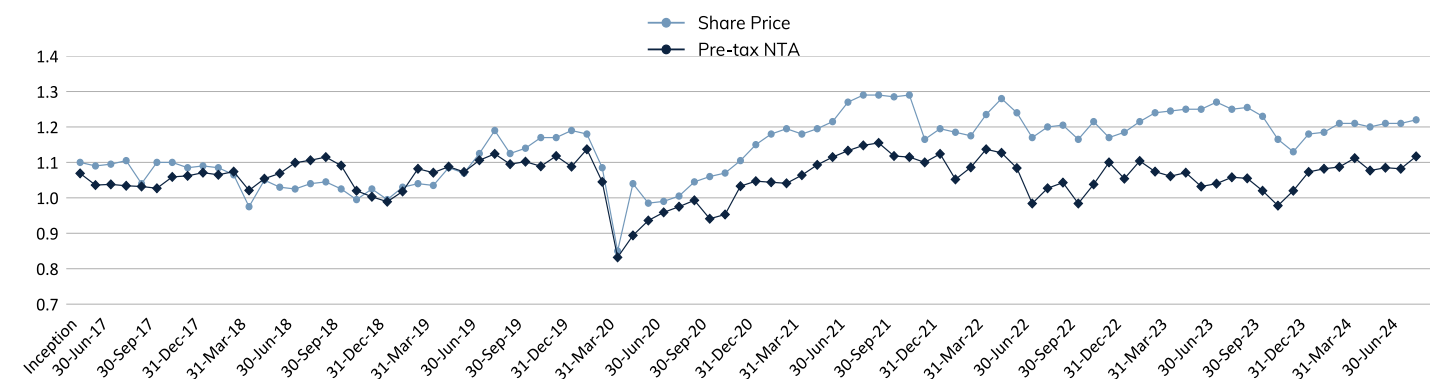
³Post-tax NTA includes tax on realised and unrealised gains or losses and other earnings.

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}



Source: Iress, Plato Investment Management

¹NTA 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 \$0.015 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

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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