

18 March 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 28 February 2025.

For further information, please contact 1300 010 311.

Authorised by:

Calvin Kwok

Company Secretary

## PERFORMANCE AND COMPANY UPDATE

As at 28 February 2025, the Company's investments delivered a total return of 9.8% 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 9.8% 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 2025, which is a continuation of the level of dividends paid during the December 2024 quarter.

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

Total return <sup>2</sup> since inception <sup>3</sup> :	9.8% p.a.
1 Month - February 2025:	-3.3%
Income <sup>2</sup> since inception <sup>3</sup> :	7.6% p.a.
1 Month - February 2025:	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):	\$1.275
Market Capitalisation:	\$955m
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> :	\$1.111

<sup>1</sup>0.82% 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 fell 3.6% in February (including franking credits) despite a cut of 25bps in the RBA cash rate and market earnings forecasts rising 2% during reporting season as margins positively surprised. This fall was likely a combination of profit taking after a strong 2024 as well as tariff concerns leading to some loss of risk appetite and PE derating. This reporting season was the most volatile in at least 20yrs with beats and misses often resulting in out-sized moves in share prices. The defensive sectors of Utilities, Communication Services and Consumer Staples outperformed in a weak month, contrasting their relative weak performance in January. In contrast, Technology and Healthcare underperformed the market as Wisetech's well-publicised governance issues as well as a minor guidance cut caused the stock to fall 25% and a guidance cut from Cochlear resulted in a fall of 18% during the month.

The largest positive contributors to the Company's performance during the month were overweight positions in Telstra, Origin Energy and Computershare as well as underweight positions in Wisetech and Cochlear. However, overweight positions in Fortescue and Insurance Australia as well as underweight positions in BlueScope, South32 and Evolution 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	17.0
Commonwealth Bank	Woodside Energy	11.1
CSL	Ampol	9.7
NAB	Rio Tinto	8.3
Origin Energy	BHP Group	8.0
QBE Insurance Group	Yancoal	7.6
Rio Tinto	ANZ	7.2
Telstra Corporation	Origin Energy	7.2
Westpac	Super Retail Group	6.9
Woodside Energy	NAB	6.8

<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.	5 YRS % P.A.	INCEPTION % P.A.
Total return <sup>2</sup>	-3.3	-2.0	10.7	10.7	10.5	9.8
Income <sup>3</sup>	0.6	1.9	7.7	7.9	7.4	7.6
Bench. total return <sup>2</sup>	-3.6	-2.4	11.2	10.7	10.3	9.8
Excess total return <sup>2</sup>	0.3	0.4	-0.5	0.0	0.2	0.0
Excess Income <sup>3</sup>	0.0	1.1	3.1	2.7	2.4	2.3
Excess franking <sup>3</sup>	0.0	0.4	1.2	1.1	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.

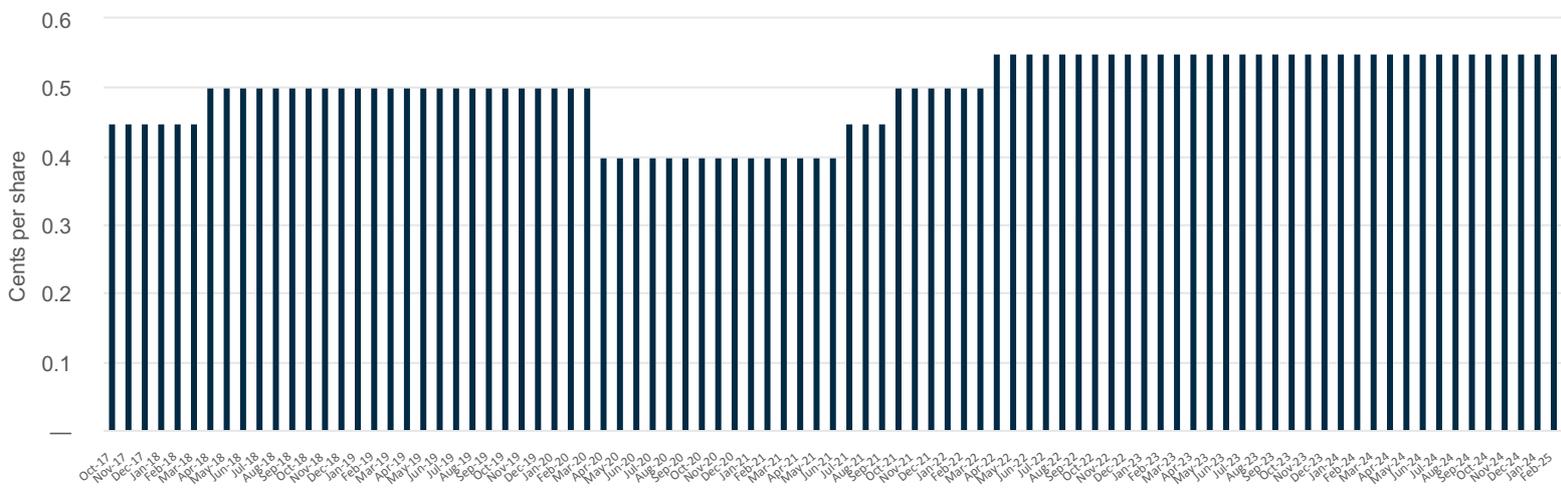
NET TANGIBLE ASSETS <sup>1</sup>	
Pre-tax NTA <sup>2</sup>	\$1.111
Post-tax NTA <sup>3</sup>	\$1.111
Distributed Dividends since inception	\$0.479
Distributed Dividends (incl. franking)	\$0.684

<sup>1</sup>NTA 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 \$0.011 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>

—●— Share Price —●— Pre-tax NTA



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 \$0.003. The Franking Account Balance (not reflected in NTA) is \$0.011 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.



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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