

18 December 2023

*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 30 November 2023.

For further information, please contact 1300 010 311.

Authorised by:

Calvin Kwok  
Company Secretary

## PERFORMANCE AND COMPANY UPDATE

As at 30 November 2023, the Company's investments delivered a total return of 8.7% 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 8.5% p.a.<sup>1</sup> and a yield of 5.4% p.a.<sup>1</sup>. Including franking credits. <sup>2</sup> Inception date 28 April 2017.

## MONTHLY DIVIDENDS

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

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

Total return <sup>2</sup> since inception <sup>3</sup> :	8.7% p.a.
1 Month - November 2023:	5.0%
Income <sup>2</sup> since inception <sup>3</sup> :	7.6% p.a.
1 Month - November 2023:	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):	\$1.13
Market Capitalisation:	\$714m
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> :	\$1.020

<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 bounced back in November, rising 5.2% (including franking credits) as the yield on Australian 10yr bonds fell sharply from 4.92% to 4.41%, despite the RBA hiking the cash rate to 4.35% at the start of the month. This fall was in line with global bond yields, reversing completely (and more) last month's rise and driving a rally in equity markets. This rise in yields was likely driven by renewed signs of slowing inflation and softer economic data in the United States. The best performing industries were in the interest rate sensitive Healthcare (+11.8%) and Real Estate (+10.8%) sectors. In contrast, Energy (-7.3%) and Utilities (-6.0%) underperformed as oil and gas prices fell and the takeover vote on Origin Energy was delayed as it looks more likely that the bid will be rejected, a process led by Australian Super.

The largest positive contributors to the Company's performance during the month were underweight positions in Telstra, South32, Santos, Xero and Treasury Wines. However, overweight positions in Woodside Energy, Independence Group and QBE Insurance as well as underweight positions in James Hardie and WiseTech 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 <sup>1</sup>	TOP 10 YIELDING <sup>2</sup>	YIELD% P.A. <sup>3</sup>
ANZ	Woodside Energy	15.8
BHP Group	New Hope Corporation	14.0
Commonwealth Bank	Viva Energy Group	10.1
CSL	Fortescue Metals	10.0
Macquarie Group	Pilbara Minerals	9.8
NAB	Independence Group NL	9.7
QBE Insurance Group	ANZ	9.5
Transurban Group	Westpac	9.5
Wesfarmers	Metcash	8.9
Woodside Energy	CSR	8.5

<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>	5.0	-0.9	1.3	9.2	8.7
Income <sup>3</sup>	0.7	1.9	7.7	7.3	7.6
Bench. total return <sup>2</sup>	5.2	-1.4	2.9	8.7	8.5
Excess total return <sup>2</sup>	-0.2	0.5	-1.6	0.5	0.2
Excess Income <sup>3</sup>	0.0	0.3	2.1	1.8	2.2
Excess franking <sup>3</sup>	0.0	0.1	0.9	0.8	0.9

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

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

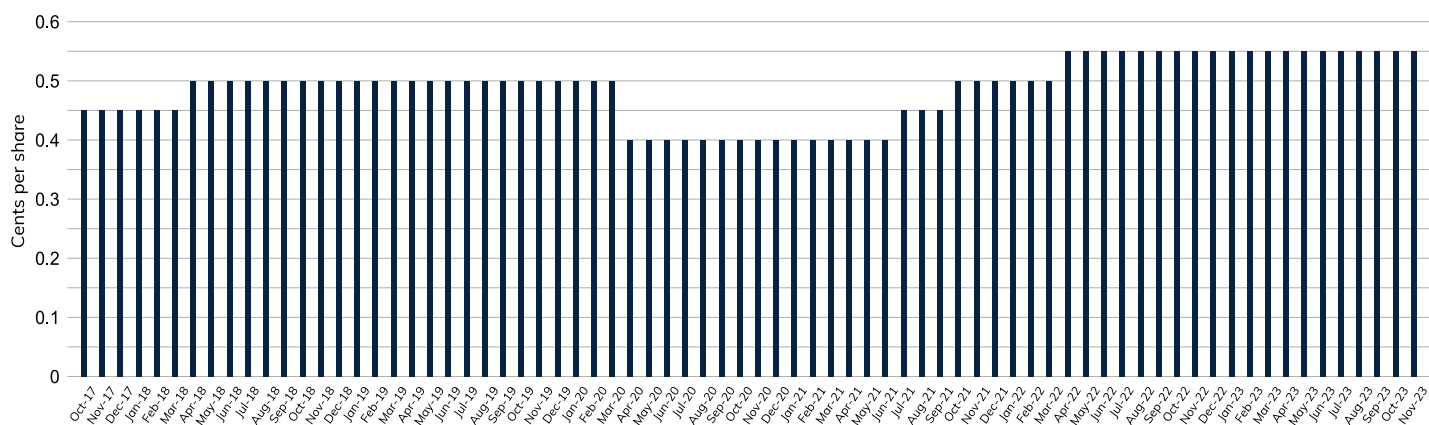
NET TANGIBLE ASSETS <sup>1</sup>	
Pre-tax NTA <sup>2</sup>	\$1.020
Post-tax NTA <sup>3</sup>	\$1.056
Distributed Dividends since inception	\$0.396
Distributed Dividends (incl. franking)	\$0.566

<sup>1</sup>NTA calculations exclude Deferred Tax Assets relating to capitalised cost deductions and carried forward tax losses of \$0.006. The Franking Account Balance (not reflected in NTA) is \$0.024 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.

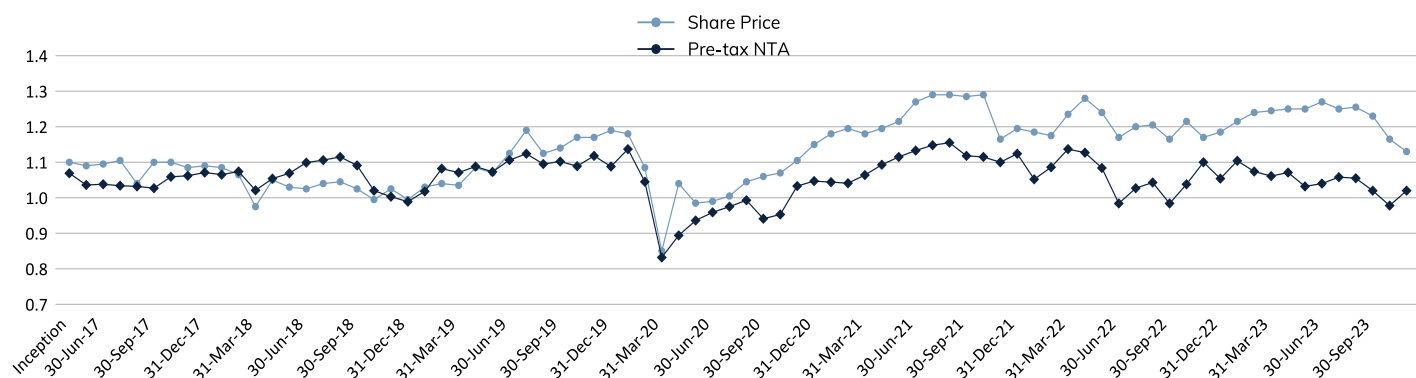
<sup>3</sup>Post-tax NTA includes tax on realised and unrealised gains or losses and other earnings.

## 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 \$0.006. The Franking Account Balance (not reflected in NTA) is \$0.024 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.

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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