Plato
INCOME MAXIMISER

PL8 Results FY24

FY24 profit	FY24 Portfolio performance (incl. franking)	Total dividends paid in FY24
$65.9m	**13.6%[1] (equal to benchmark[2])**	**$0.066[3]**

- **FY24 operating profit after tax of $65.9 million (+$8.5 million to FY23)**
- **Total dividends of $0.066 per share, equivalent to annualised distributed yield of 7.8%[1,4]**
- **Total portfolio return of 13.6%[1], equal to benchmark (+0.1% p.a. to benchmark since inception)**
- **Distributed income of 7.8% for the year, +2.6% compared to benchmark of 5.2% (+2.3% p.a. to benchmark since inception)**
- **$121.4 million raised via Share Purchase Plan (SPP)**
- **Shareholder webinar on the Company's results and investment portfolio**

Company Performance

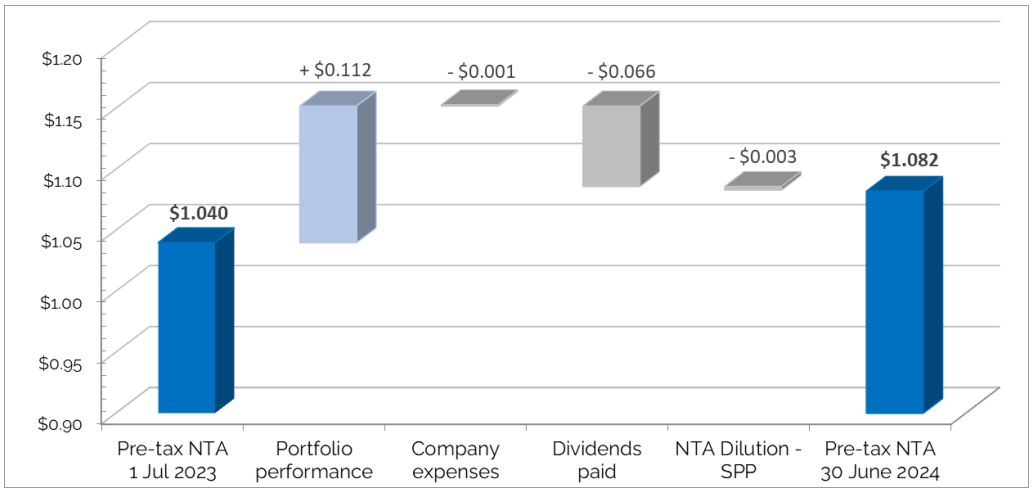
We are pleased to announce Plato Income Maximiser Limited (ASX:PL8) (**Company**) results for the year ended 30 June 2024 (**FY24**). The profit for the year was $65.9 million, up from $57.4m in the prior year, as the broader share market performed strongly.

The Company's investments matched the S&P/ASX200 Franking Credit Adjusted Daily Total Return Index (Tax-Exempt) benchmark's total return during the year of 13.6% and exceeded the Company's income objective (+2.6% to benchmark). Pleasingly, the Company also continued to maintain total return at benchmark levels since inception (+0.1% p.a.), while exceeding its income objective by 2.3% p.a.

The Company also achieved its stated aim to declare and pay monthly dividends, doing so at a rate of $0.0055 per share throughout the year, continuing at the highest level of monthly dividend since the Company's IPO in May 2017.

NTA performance breakdown for FY24[5]

During FY24, the pre-tax NTA per share increased from $1.040 on 30 June 2023 to $1.082 on 30 June 2024. The $0.042 increase in pre-tax NTA per share is after the payment of $0.066 of fully franked dividends paid during the year[3], and includes a small dilutive impact of the SPP of $0.003 per share.



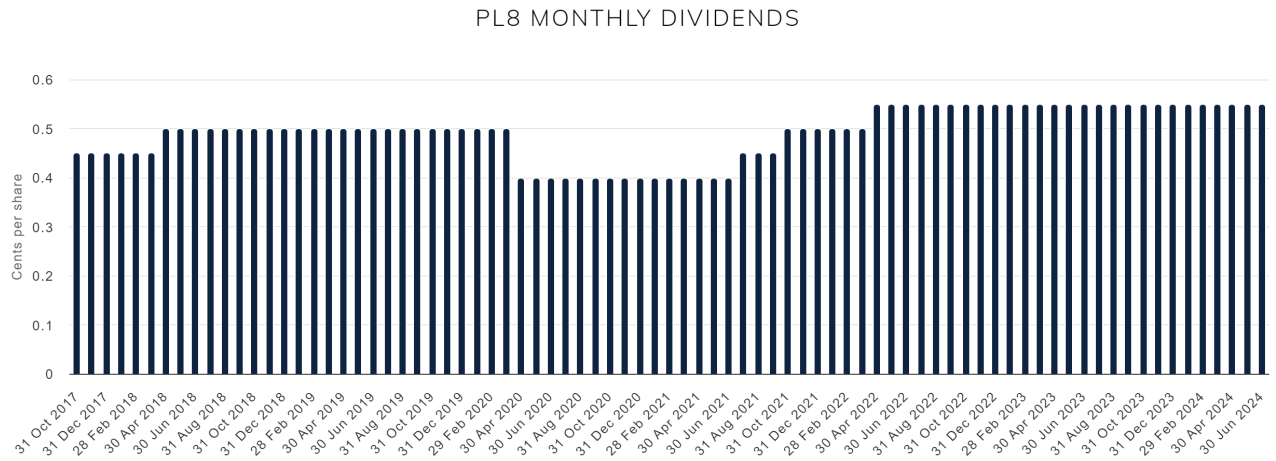
[1] Including franking credits, net of portfolio related fees, costs and taxes
[2] S&P/ASX 200 Franking Credit Adjusted Daily Total Return Index (Tax-Exempt)
[3] Paid via 12 consecutive $0.0055 monthly dividends
[4] Calculated as monthly dividends paid (including franking credits) divided by average month-end share price over the period, annualised
[5] NTA per share performance excludes value of franking credits. Portfolio performance is net of management fees

The small dilutive impact of the SPP this year was reflective of stronger markets in December increasing the NTA of the Company above the $1.04 issue price of SPP shares at the time that they were listed on 14 December 2023. Comparatively, in the prior year there was a small accretive impact of the SPP of $0.003.

The post-tax NTA of the Company as at 30 June 2024 was $1.095 per share, which was $0.013 higher than pre-tax NTA, representing the value of tax on unrealised investment portfolio losses at year end, at the Company's tax rate of 30%. This difference between pre-tax and post-tax NTA fluctuates as unrealised gains and losses are made on the Company's investments.

Dividends

The Company paid twelve monthly dividends of $0.0055 per share during FY24. This continues to represent the highest level of monthly dividend that the Company has paid, reflecting the strong level of dividends generated by the Company's investment portfolio.



Since 30 June 2024, the Company announced a further three fully franked monthly dividends of $0.0055 per share for the June 2024 quarter, the first of which was paid on 31 July 2024.

The payment of dividends during the year is in line with the Board's stated objective to pay regular monthly dividends, provided the Company has sufficient profit reserves, it is permitted by law and within prudent business practices to do so.

At 30 June 2024, the value of the Company's franking account was $13.3m, or $0.018 per share. This is equivalent to $0.041 per share in fully-franked dividends at the Company tax rate of 30% and the Company presently maintains sufficient profit reserves for this value of dividends.

Share Purchase Plan

During the year nearly 5,000 shareholders participated in the Company's SPP which successfully raised $121.4 million in December 2023 at $1.04 per share, demonstrating continued support for the Company from existing shareholders.

After the SPP held during the year the Company's net assets at 30 June 2024 stood at $822.3 million, making the Company one of the largest listed investment companies (**LICs**) on the ASX, while continuing to be the only one paying monthly fully franked dividends.

Shareholder webinar on results and portfolio

The Board invites you to the upcoming shareholder webinar on Friday, 30 August 2024 at 11.00am (AEST). The webinar will provide an update on the Company's FY24 financials and investments from the Company's Director and Plato Investment Management's Managing Director, Dr Don Hamson.

Shareholders are invited to register at the following link: PL8 FY2024 Results Presentation

The Board of Plato Income Maximiser Limited has authorised this announcement to be released to the ASX.

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Additional shareholder information

Portfolio performance as at 30 June 2024[6]

The Company's investment portfolio performance shows how Plato Investment management Limited (**Manager**) has performed after deducting management fees and costs[6], as compared to the Company's investment objectives.

Performance as at 30 June 2024[6]	Return	Benchmark	Excess
Total return[7]			
- FY24	13.6%	13.6%	-
- Since Inception (p.a.)[8]	9.6%	9.5%	+ 0.1%
Income[9]			
- FY24	7.8%	5.2%	+ 2.6%
- Since Inception (p.a.)[8]	7.6%	5.3%	+ 2.3%

During the year ended 30 June 2024 the Company continued to exceed its income objective, distributing 2.6%[9] excess income over the benchmark, while matching its total return[7].

Since inception[8] the Company has distributed 7.6%[10] p.a. gross income, 2.3% p.a. more than the benchmark, and generated a total return of 9.6% p.a.[7], which is 0.1% p.a. more than the benchmark.

Manager's commentary

During the year ended 30 June 2024 the Company exceeded its income objective and matched its performance objective after fees with markets performing strongly as inflation receded from elevated levels. The investment portfolio returned 13.6%[7] after management fees and distributed a yield of 7.8%[11] (including franking credits). The Benchmark performance was 13.6% including a gross yield of 5.2%[7] over the same period.

The underlying investment portfolio's best contributions to active performance over the last financial year were overweights in Wesfarmers (up 37%) and Origin Energy (up 36%) as well as underweight positions in Transurban (down 9%), Allkem (down 39%) and Liontown (down 68%). The largest detractors to active performance were overweight positions in Woodside (down 13%), IGO (down 61%), Rio Tinto (up 10%) and Mineral Resources (down 24%) as well as an underweight position in James Hardie (up 19%). The investment portfolio outperformed in the Consumer Discretionary and Industrials sectors but underperformed in the Energy and Information Technology sectors. The Company's investments added 1.0% more franking credits than the S&P/ASX 200 Index over the last financial year.

The S&P/ASX 200 gross dividend yield[7] dropped a little in FY24 as some resource stocks cut their dividends and market prices rallied. The Company was able to distribute income of 7.8%[7], 2.6% above its Benchmark.

From an income perspective, the biggest generators of excess dividend income (including franking credits) were BHP, Rio Tinto, Woodside Energy, Commonwealth Bank and ANZ.

The Company's investments remain actively positioned to seek superior income than the Benchmark and expectations are for a continued solid dividend environment in FY25.

Market commentary

The Australian market was up 13.6%[7] over the past year as inflation receded from its peak levels and the Australian economy continued to hold up in the face of rising interest rates. This resilience came despite per capital GDP falling over the year and a reduction in spending from younger age brackets who were impacted by increases in rent and interest rate repayments. High levels of immigration and higher spending from older age brackets as well as continuing

[6] Past performance is not a reliable indicator of future performance. Performance is quoted in AUD net of portfolio related fees, costs and taxes
[7] Inclusive of franking credits
[8] Annualised from inception date: 28 April 2017
[9] Distributed income including franking
[10] Calculated as monthly dividends paid (including franking credits) divided by average month-end share price, annualised from inception date 28 April 2017
[11] Calculated as monthly dividends paid (including franking credits) divided by average month-end share price over the financial year

increases in house prices helped support the economy. The Australian cash rate increased marginally to 4.35% over the financial year. Jobs growth has also remained strong in this environment.

During the financial year, the best performing sectors were Information Technology and Financials. Technology (+28.2%) stocks led the charge following the lead of A.I. themed US Technology stocks. Financials stocks also outperformed as bad debts stayed low in the banking industry and investors became increasingly more confident of a soft landing. The worst performing sectors were Consumer Staples and Materials which was held back by falling commodity prices.

The strong divergence in sector performance during the financial year shows the benefit of holding a diversified portfolio that is forward looking rather than investing in stocks with the highest level of historical income.

Find out more about the Company and Manager

To find out more information about the Company, please visit the PL8 Website
To find out more information about the Manager, please visit the Plato website

Contact Us

If you have any questions for the Company, please reach us on 1 300 010 311
If you have any questions regarding your shareholding, please call Automic, the Company's share registry on 1 300 902 587

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Plato Investment Management Limited AFSL 504616 ABN 77 120 730 136 (**Plato**) is the investment manager of PL8.

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