

## PL8 Results 1HFY24

1HFY24 profit	1HFY24 Portfolio performance (incl. franking)	Total dividends paid in 1HFY24
\$39.6m	8.4% <sup>1</sup> (+ 0.1% to benchmark <sup>2</sup> )	\$0.033 <sup>3</sup>

- 1HFY24 operating profit after tax of \$39.6 million (-\$3.8 million to 1HFY23)
- Total dividends of \$0.033 per share, equivalent to annualised distributed yield of 7.7%<sup>1,4</sup>
- Total portfolio return of 8.4%<sup>1</sup>, +0.1% compared to benchmark of 8.3% (also +0.1% p.a. to benchmark since inception)
- Distributed income of 3.9% for the half-year, +1.1% compared to benchmark of 2.8% (+2.2% 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

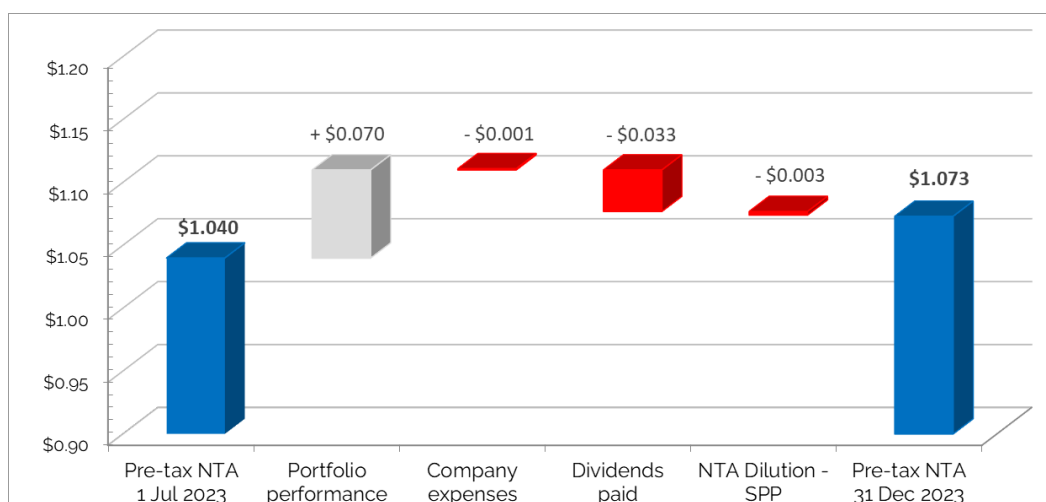
We are pleased to announce Plato Income Maximiser Limited (ASX:PL8) (**Company**) results for the half-year ended 31 December 2023 (**1HFY24**). The profit for the half-year was \$39.6 million, as asset values increased during the period, particularly in December 2023 where markets rallied strongly.

During 1HFY24, the Company exceeded its income objective (+1.1% to benchmark) and also its total return performance objective (+0.1% 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 2.2% 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 half, continuing at the highest level of monthly dividend since the Company's IPO in May 2017.

### NTA performance breakdown for 1HFY24<sup>5</sup>

In 1HFY24, the pre-tax NTA per share increased from \$1.040 on 30 June 2023 to \$1.073 on 31 December 2023. The \$0.033 increase in NTA per share is after the payment of \$0.033 of fully franked dividends paid during the half-year<sup>3</sup>, and includes a small dilutive impact of the SPP of \$0.003 per share.



<sup>1</sup> Including franking credits, net of portfolio related fees, costs and taxes

<sup>2</sup> S&P/ASX 200 Franking Credit Adjusted Daily Total Return Index (Tax-Exempt)

<sup>3</sup> Paid via 6 consecutive \$0.0055 monthly dividends

<sup>4</sup> Calculated as monthly dividends paid (including franking credits) divided by average month-end share price over the period, annualised

<sup>5</sup> NTA per share performance excludes value of franking credits. Portfolio performance is net of management fees

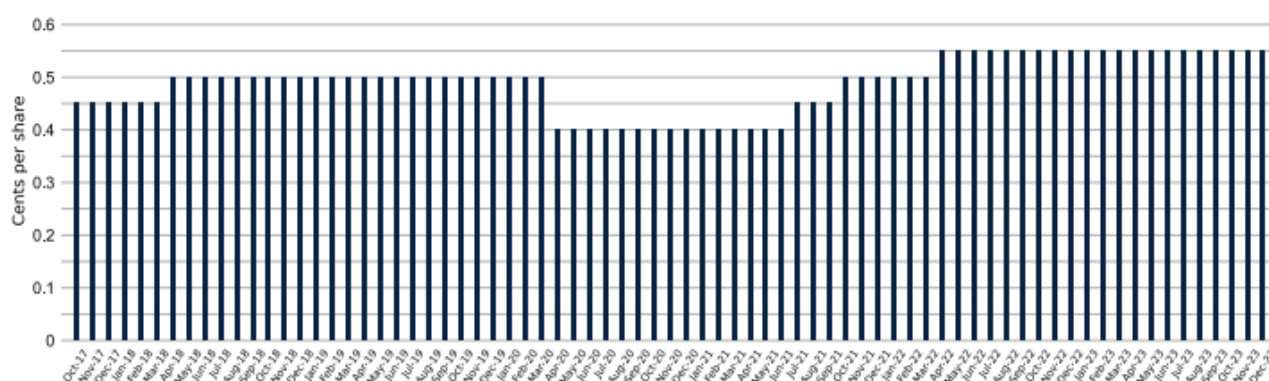
The small dilutive impact of the SPP this year is reflective of stronger markets in December increasing the NTA of the Company above the \$1.04 issue price of SPP shares at the time that they were listed on 14 December 2023. Comparatively, in the prior year there was a small accretive impact of the SPP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

The post-tax NTA of the Company as at 30 June 2023 was \$1.092 per share, which was \$0.019 higher than pre-tax NTA, representing the value of tax on unrealised investment portfolio losses at period 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 PL8's investments.

## Dividends

The Company paid six monthly dividends of \$0.0055 per share during 1HFY24. 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.

PL8 MONTHLY DIVIDENDS



Since 31 December 2023, the Company announced a further three fully franked monthly dividends of \$0.0055 per share for the March 2024 quarter, the first of which was paid on 31 January 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 31 December 2023, the value of the Company's franking account was \$17.7m, or \$0.024 per share. This is equivalent to \$0.055 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 half-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 the Company's net assets at 31 December 2023 were \$820.7 million, making PL8 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 5 March 2024 at 11.00am (AEDT). The webinar will provide an update on the Company's half-year 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 1HFY2024 Results Presentation](#)

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

## Additional shareholder information

### Portfolio performance as at 31 December 2023<sup>6</sup>

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

Performance as at 31 December 2023 <sup>6</sup>	Return	Benchmark	Excess
<b>Total return<sup>7</sup></b>			
- Half-Year	8.4%	8.3%	+ 0.1%
- Since Inception (p.a.) <sup>8</sup>	9.6%	9.5%	+ 0.1%
<b>Income<sup>9</sup></b>			
- Half-Year	3.9%	2.8%	+ 1.1%
- Since Inception (p.a.) <sup>8</sup>	7.6%	5.4%	+ 2.2%

During the half-year ended 31 December 2023 the Company continued to exceed its income objective, distributing 1.1%<sup>9</sup> excess income over the benchmark, and also exceeded its total return objective by 0.1%<sup>7</sup>.

Since inception<sup>8</sup> the Company has distributed 7.6%<sup>10</sup> p.a. gross income, 2.2% p.a. more than the benchmark, and generated a total return of 9.6%<sup>7</sup>, which is 0.1% p.a. more than the benchmark.

### Manager's commentary

During the half-year ended 31 December 2023 the Company exceeded both its income and performance objectives as the market increasingly priced in a scenario where inflation returns to target without the need for a recession. The investment portfolio returned 8.4%<sup>7</sup> after management fees and distributed a yield of 3.9%<sup>10</sup> (including franking credits). The benchmark performance was 8.3% including a gross yield of 2.8%<sup>7</sup> over the same period.

The underlying investment portfolio's five best contributions to active performance over the half-year were an overweight in Car Group as well as underweight positions in Liontown Resources, Allkem, South32 and Wisetech. The largest detractors to active performance were overweight positions in Independence Group, Woodside Energy, Mineral Resources and Evolution Mining as well as an underweight position in James Hardie. The investment portfolio outperformed in the Consumer Discretionary and Information Technology sectors but underperformed in the Financials and Materials sectors. The Company's investments added 0.6% more franking credits than the S&P/ASX 200 Index over the last half-year.

After the strong recovery over the last few years, the S&P/ASX 200 Index continued to deliver good levels of income<sup>7</sup> at 2.8% for the half-year. The Company was able to distribute income of 3.9%<sup>7</sup>, 1.1% above its benchmark.

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

The Company's investments remain actively positioned to seek superior income to the benchmark and expectations are for a continued good dividend environment in 2HFY24.

### Market commentary

The Australian market was up 8.3%<sup>7</sup> over the half-year as economies continued to hold up well in the face of higher interest rates. Inflation continued to fall from its peak levels around the world, giving increased confidence to central banks and investors that inflation can return to targeted levels without the need for a recession. The Australian cash rate increased to 4.35% over the half putting further stress on borrowers. Despite this, consumer spending and jobs growth remained strong in this environment. The reason for this strength may partially be due to high levels of immigration in 2023, the strength in the property market and also the increased spending by older, more established Australians without mortgages that have seen their income from term deposits increase.

<sup>6</sup> Past performance is not a reliable indicator of future performance. Performance is quoted in AUD net of portfolio related fees, costs and taxes

<sup>7</sup> Inclusive of franking credits

<sup>8</sup> Annualised from inception date: 28 April 2017

<sup>9</sup> Distributed income including franking

<sup>10</sup> Calculated as monthly dividends paid (including franking credits) divided by average month-end share price, annualised from inception date 28 April 2017

### Market commentary (continued)

During the half-year, the best performing sectors were Real Estate and Consumer Discretionary. Both of these sectors benefited from the fall in bond yields towards the end of the half. In contrast, the worst performing sectors were Consumer Staples and Utilities, defensive sectors which lagged in a strong market. Utilities was also hit by shareholders of Origin Energy, led by Australian Super, rejecting a takeover approach, resulting in a fall in the share price.

The strong divergence in sector performance during the half-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 which may lag during particular market cycles.

### 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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