

PL8 Results 1HFY25

1HFY25 profit	1HFY25 Portfolio performance (incl. franking)	Total dividends paid in 1HFY25
\$39.7m	7.1% ¹ (- 0.5% to benchmark ²)	\$0.033 ³

- 1HFY25 operating profit after tax of \$39.7 million (+\$0.1 million to 1HFY24)
- Total dividends of \$0.033 per share, equivalent to annualised distributed yield of 7.6%^{1,4}
- Distributed income of 3.8% for the half-year, +1.4% compared to benchmark of 2.4% (and +2.3% p.a. to benchmark since inception)
- Total portfolio return of 7.1%¹, -0.5% compared to benchmark of 7.6% (and equal to benchmark since inception)
- Shareholder webinar on the Company's results and investment portfolio

Company Performance

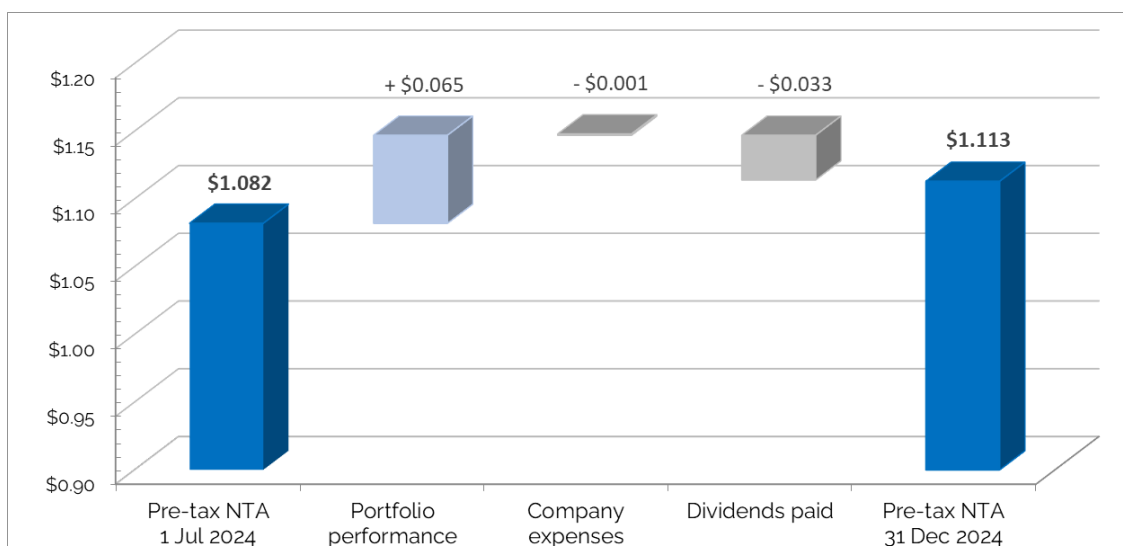
We are pleased to announce the Plato Income Maximiser Limited (ASX:PL8) (**Company**) results for the half-year ended 31 December 2024 (**1HFY25**). The profit for the half-year was \$39.7 million, as markets performed strongly during the period.

During 1HFY25, the Company exceeded its income objective (+1.4% to benchmark), but underperformed its total return performance objective (-0.5% to benchmark). Despite the lower total return for the period, pleasingly the Company continues to maintain total return at benchmark levels since inception (at 9.9% p.a.), while exceeding its income objective by 2.3% p.a.

The Company also continued to achieve its stated aim to declare and pay monthly dividends, doing so at a rate of \$0.0055 per share throughout the half.

NTA performance breakdown for 1HFY25⁵

In 1HFY25, the pre-tax NTA per share increased from \$1.082 on 30 June 2024 to \$1.113 on 31 December 2024. The \$0.031 increase in NTA per share is after the payment of \$0.033 of fully franked dividends paid during the half-year³.



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 6 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

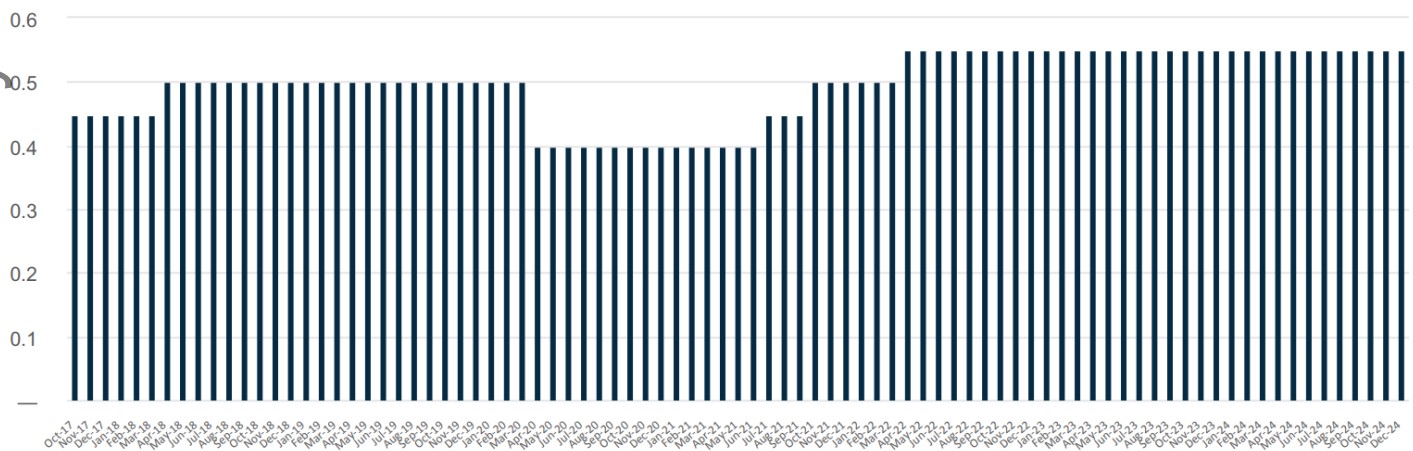
⁵ NTA per share performance excludes value of franking credits. Portfolio performance is net of management fees

The post-tax NTA of the Company as at 31 December 2024 was \$1.116 per share, which was \$0.003 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 1HFY25. 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 2024, the Company announced a further three fully franked monthly dividends of \$0.0055 per share for the March 2025 quarter, the first of which was paid on 31 January 2025.

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 2024, the value of the Company's franking account was \$12.0m, or \$0.016 per share. This is equivalent to \$0.037 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.

Shareholder webinar on results and portfolio

The Board invites you to the upcoming shareholder webinar on 6 March 2025 at 10.00am (AEDT). The webinar will discuss the Company's results for the half-year and provide an update on investments from the Company's Director and Plato Investment Management's Managing Director, Dr Don Hamson and Senior Portfolio Manager at Plato Investment Management, Dr Peter Gardner.

Shareholders are invited to register at the following link: [PL8 1HFY2025 Results Presentation](#)

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

For personal use only

Additional shareholder information

Portfolio performance as at 31 December 2024⁶

The Company's investment portfolio performance shows how Plato Investment management Limited (**Manager**) has performed after deducting management fees and costs⁶, as compared to the Company's investment objectives.

Performance as at 31 December 2024 ⁶	Return	Benchmark	Excess
Total return⁷			
- Half-Year	7.1%	7.6%	- 0.5%
- Since Inception (p.a.) ⁸	9.9%	9.9%	-
Income⁹			
- Half-Year	3.8%	2.4%	+ 1.4%
- Since Inception (p.a.) ⁸	7.6%	5.3%	+ 2.3%

During the half-year ended 31 December 2024 the Company continued to exceed its income objective, distributing 1.4%⁹ excess income over the benchmark, but underperformed its total return objective by 0.5%⁷.

Since inception⁸ 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 9.9%⁷, which is equal to the benchmark.

Manager's commentary

During the half-year ended 31 December 2024 the Company exceeded its income objective but trailed on its performance objective as the strong market continued, particularly favouring growth stocks. The investment portfolio returned 7.1%⁷ after management fees and distributed a yield of 3.8%¹⁰ (including franking credits). The benchmark performance was 7.6% including a gross yield of 2.4%⁷ over the same period.

Five of the underlying investment portfolio's best contributors to active performance over the half-year were overweight positions in Technology One, JB Hi-fi and Aristocrat Leisure as well as underweight positions in BHP and Woolworths. Five of the largest detractors to active performance were overweight positions in Woodside Energy, Whitehaven Coal, Origin Energy, QBE Insurance and Ampol. The investment portfolio outperformed in the Consumer Discretionary and Industrials 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.

The income⁷ from the S&P/ASX 200 Index fell to 2.4% for the half-year, partially due to a minor reduction in dividends paid but mostly due to the continued strong capital return of the market. The Company was able to distribute income of 3.8%⁷, 1.4% above its benchmark.

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

The Company's investments remain actively positioned to seek superior income to the benchmark and expectations are for an improved dividend environment in 2HFY25.

Market commentary

The Australian market was up 7.6%⁷ over the half-year as the Australian economy continues to hold up relatively well in the face of higher interest rates. Inflation continued to fall from its peak levels around the world, giving increased confidence to some central banks to cut interest rates during the half. The Australian cash rate however stayed at 4.35% over the half as inflation in Australia has not fallen as much as yet and interest rates in Australia did not rise as much as some overseas countries, meaning our financial conditions have stayed looser. Despite this, consumer

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

Market commentary (continued)

spending and jobs growth in Australia remained strong. The reason for this strength may partially be due to high levels of immigration in 2023-2024, 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.

During the half-year, the best performing sectors were Information Technology and Financials. In contrast, the worst performing sectors were Energy and Consumer Staples. Energy stocks were hit by a fall in the oil and coal prices and Consumer Staples is a more defensive sector that tends to lag in a strongly performing market.

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

This communication has been prepared by Plato Income Maximiser Limited ABN 63 616 746 215 (**PL8**). Nothing contained in this communication constitutes investment, legal, business, taxation or other advice. This communication is for general information only. The information in this communication does not take into account your investment objectives, financial situation or particular needs.

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

Any opinions or forecasts reflect the judgment and assumptions of Plato, PL8 and their representatives on the basis of information at the date of publication and may later change without notice. The information is not intended as a securities recommendation or statement of opinion intended to influence a person or persons in making a decision in relation to investment. Past performance is for illustrative purposes and is not indicative of future performance.

To the maximum extent permitted by law, none of Plato and PL8, their related bodies corporate, shareholders or respective directors, officers, employees, agents or advisors nor any other person accepts any liability, including, without limitation, any liability arising out of fault or negligence for any loss arising from the use of information contained in this communication.