

30 August 2024

By Electronic Lodgement

Market Announcements Office
ASX Ltd
20 Bridge Street
SYDNEY NSW 2000

Dear Sir/Madam

Shareholder webinar reminder and presentation on full year results

The Board invites you to the shareholder webinar this morning at 11.00am (AEST). The webinar will provide an update on the Company's full 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 FY2024 Results Presentation](#)

The presentation slides are available below.

Authorised by:

Calvin Kwok
Company Secretary

COMPANY FULL-YEAR FY24 RESULTS

PLATO INCOME MAXIMISER LIMITED

ASX: PL8



Plato
INCOME MAXIMISER

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Note: Past performance is not a reliable indicator of future performance.

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Agenda

01

PL8 Company Update

02

Market update

03

Questions

PL8 Company Update



FY24 results highlights

CONTINUING TO DELIVER ON COMPANY OBJECTIVES

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)

¹ Including franking credits, net of portfolio related fees, costs and taxes.

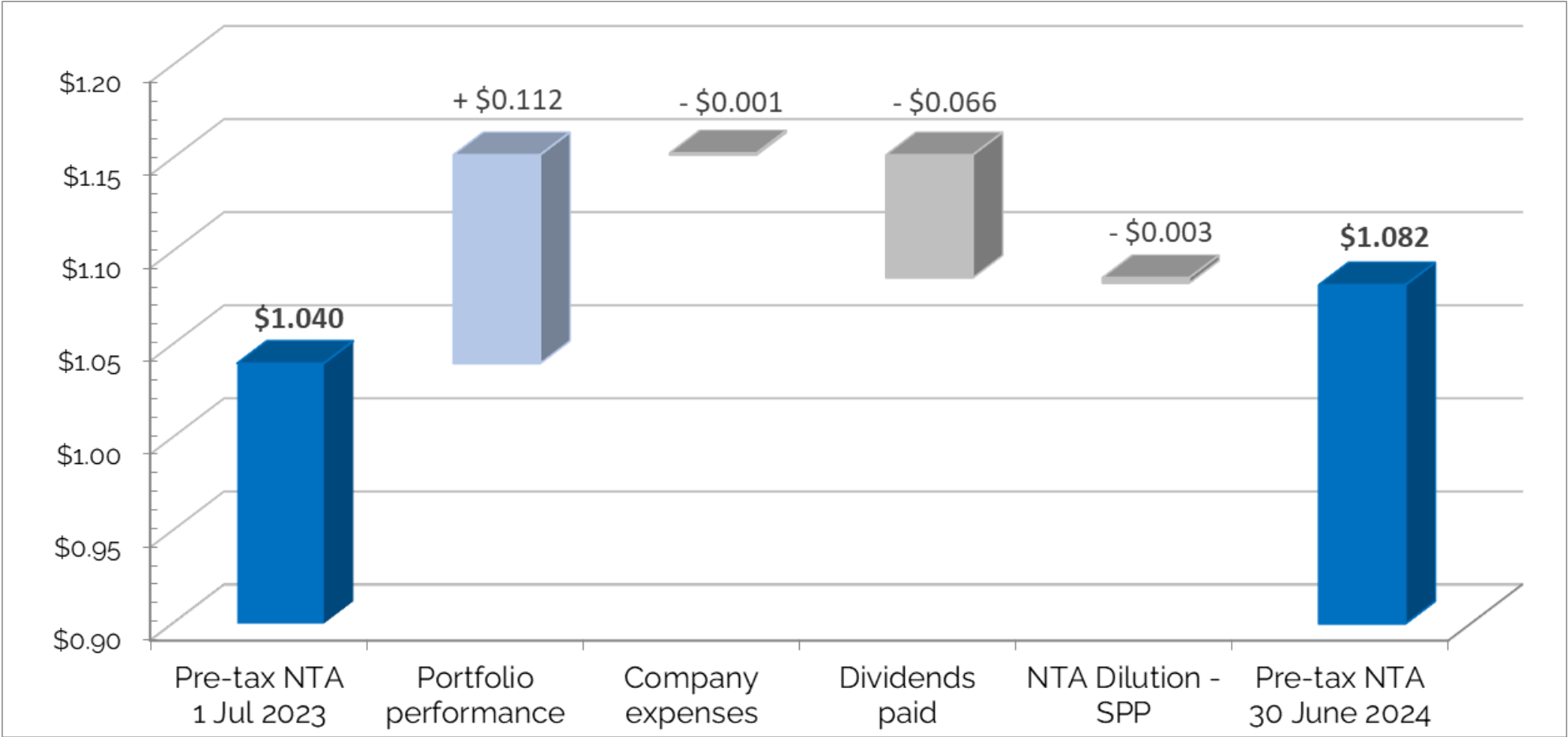
² S&P/ASX 200 Franking Credit Adjusted Daily Total Return Index (Tax-Exempt)

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

PL8 NTA performance breakdown for FY24

PRE-TAX NTA PER PL8 SHARE*



Source: Plato. *Excludes franking credits. Portfolio performance is net of management fees.

PL8 investment portfolio performance

PERFORMANCE TO 31 JULY 2024 AFTER FEES AND COSTS

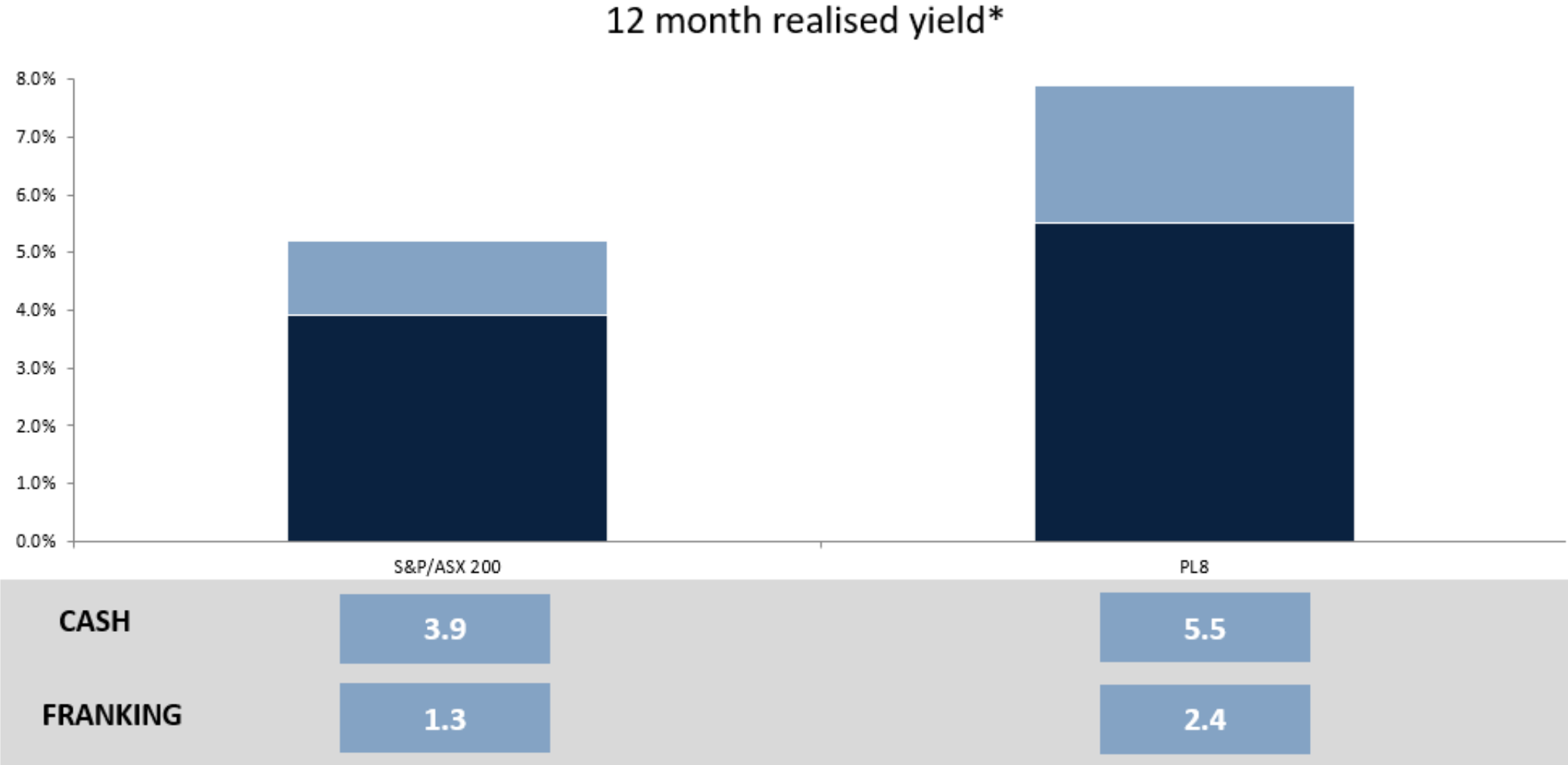
PORTFOLIO PERFORMANCE ¹	3 MTHS	1 YR P.A.	INCEPT. P.A.
Total return ²	5.6%	15.2%	10.1%
Income ³	2.0%	7.8%	7.6%
Benchmark total return ²	6.4%	15.0%	10.1%
Excess total return ²	-0.8%	0.2%	0.0%
Excess income ³	1.2%	2.7%	2.3%
Excess franking ³	0.4%	1.1%	0.9%

¹ 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.

² Total return including franking credits. Benchmark refers to S&P/ASX 200 Franking Credit Adjusted Daily Return Index (Tax-Exempt).

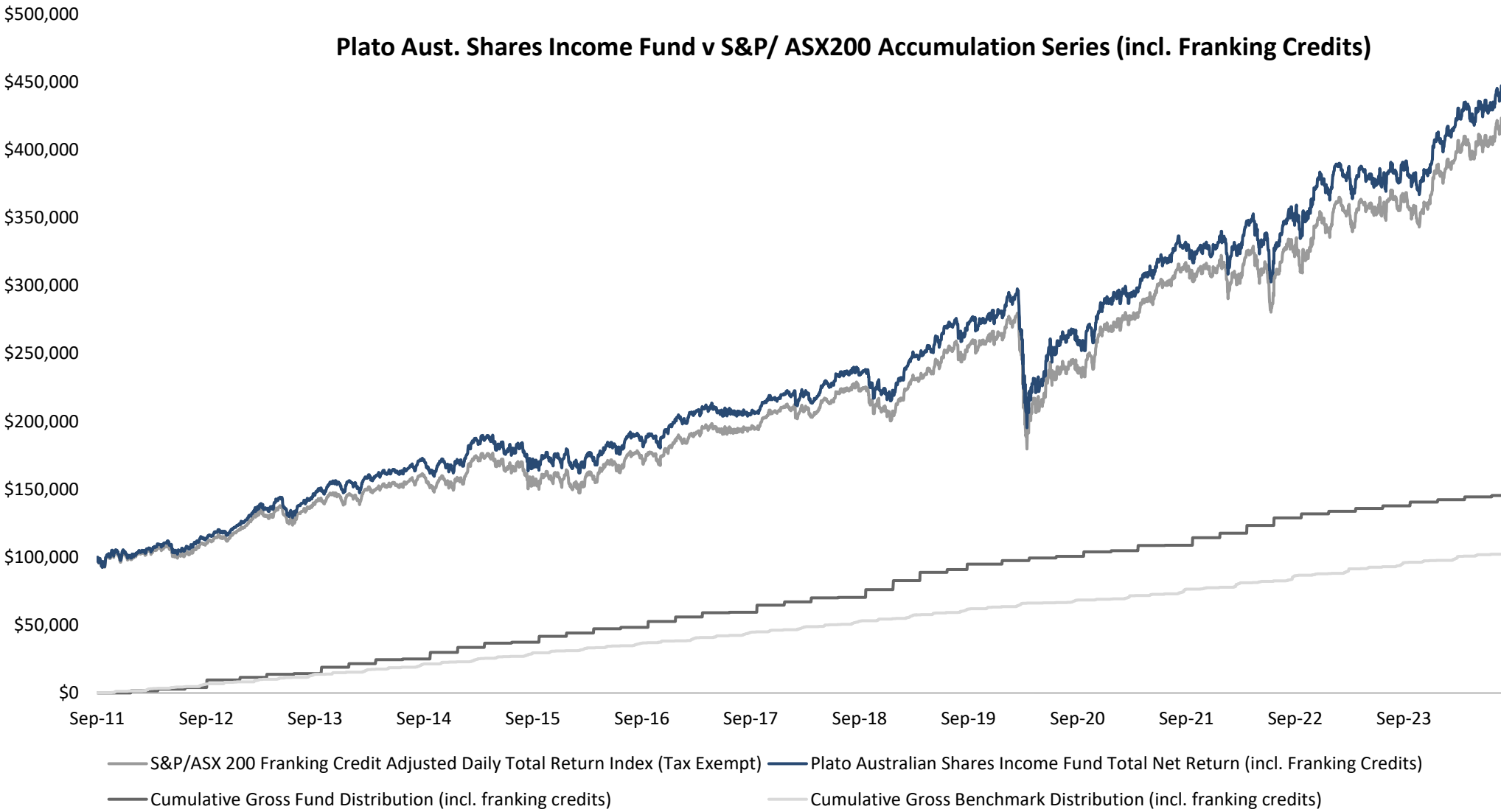
³ Distributed income including franking credits.

PL8 delivering high income



*to 31 July 2024, Plato, Bloomberg

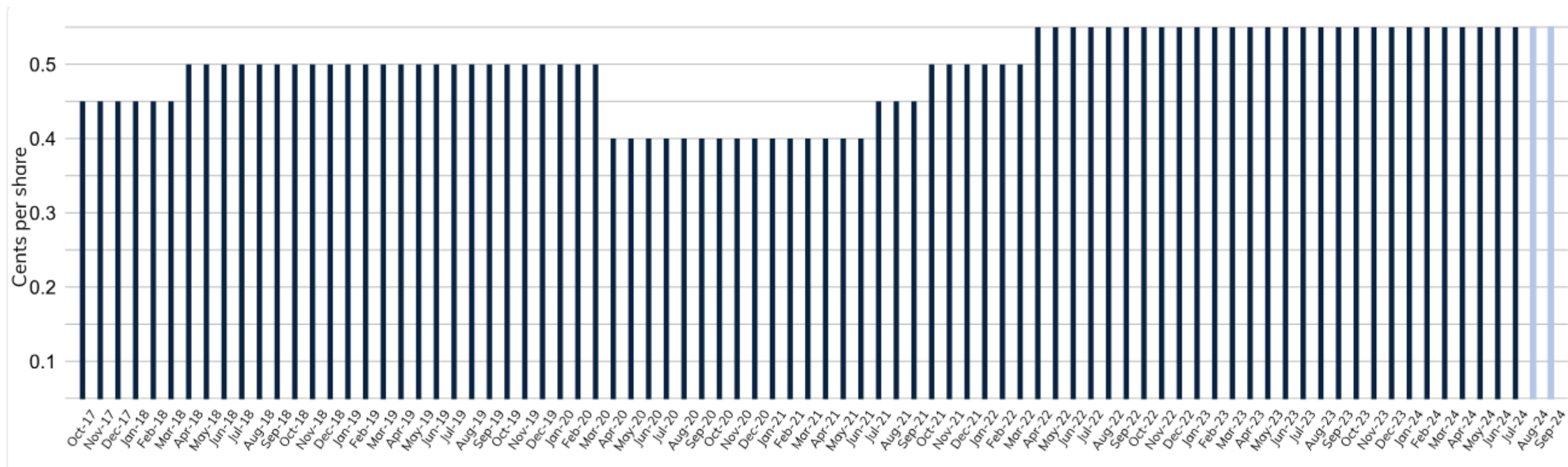
PL8 portfolio outperforming the Benchmark over full investment cycle



Source: Plato, Bloomberg. Past performance is not a reliable indicator of future performance.

Delivering consistent monthly income

MONTHLY DIVIDENDS STEADY AT HIGHER LEVEL OF \$0.0055 PER SHARE

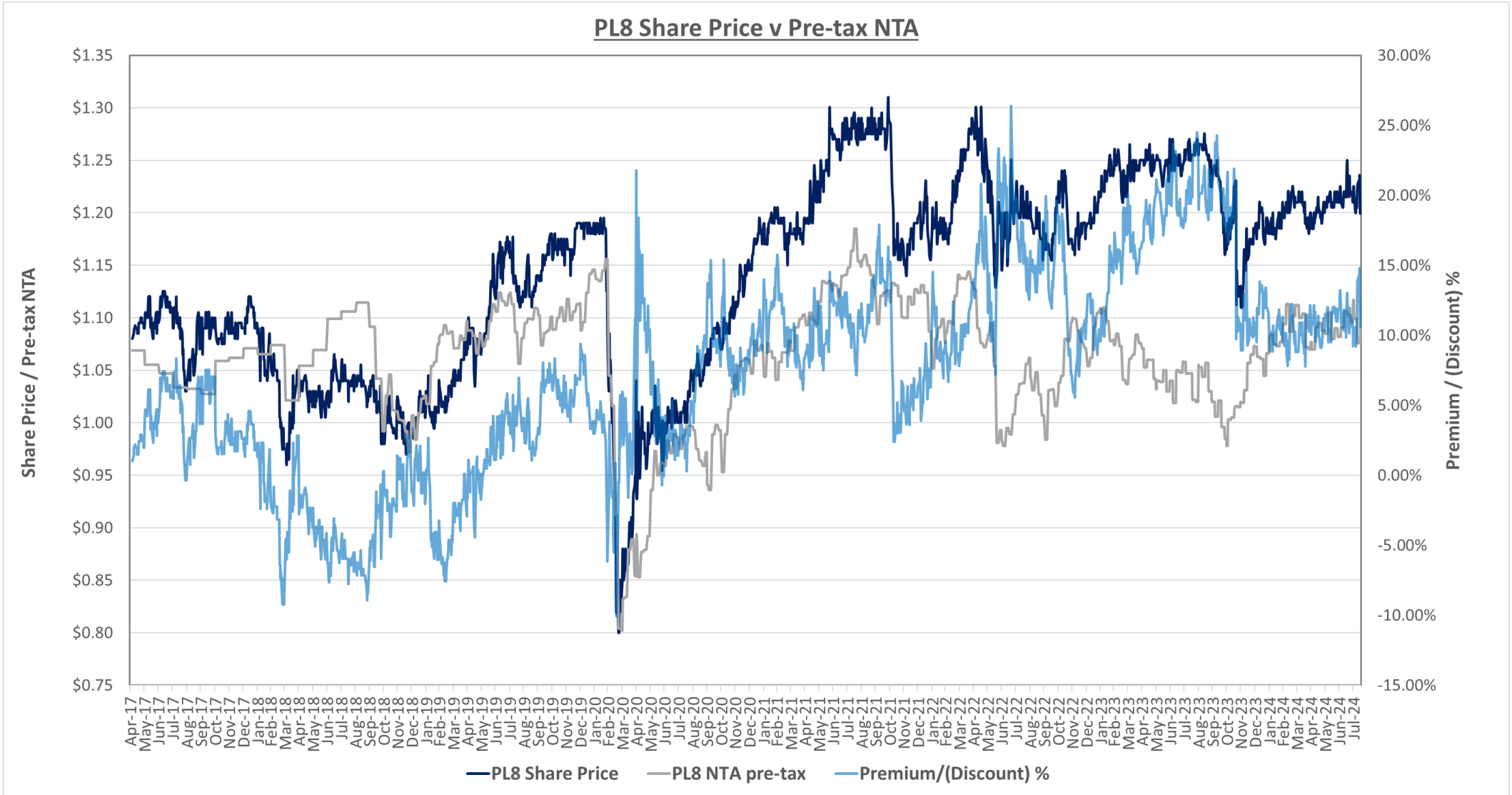


Only Australian LIC paying monthly fully franked dividends

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)

Share price at a premium to NTA

PL8 PRICE VERSUS PRE-TAX NTA SINCE LISTING



Source: Plato, IRESS. Past performance is illustrative only and not indicative of future performance.

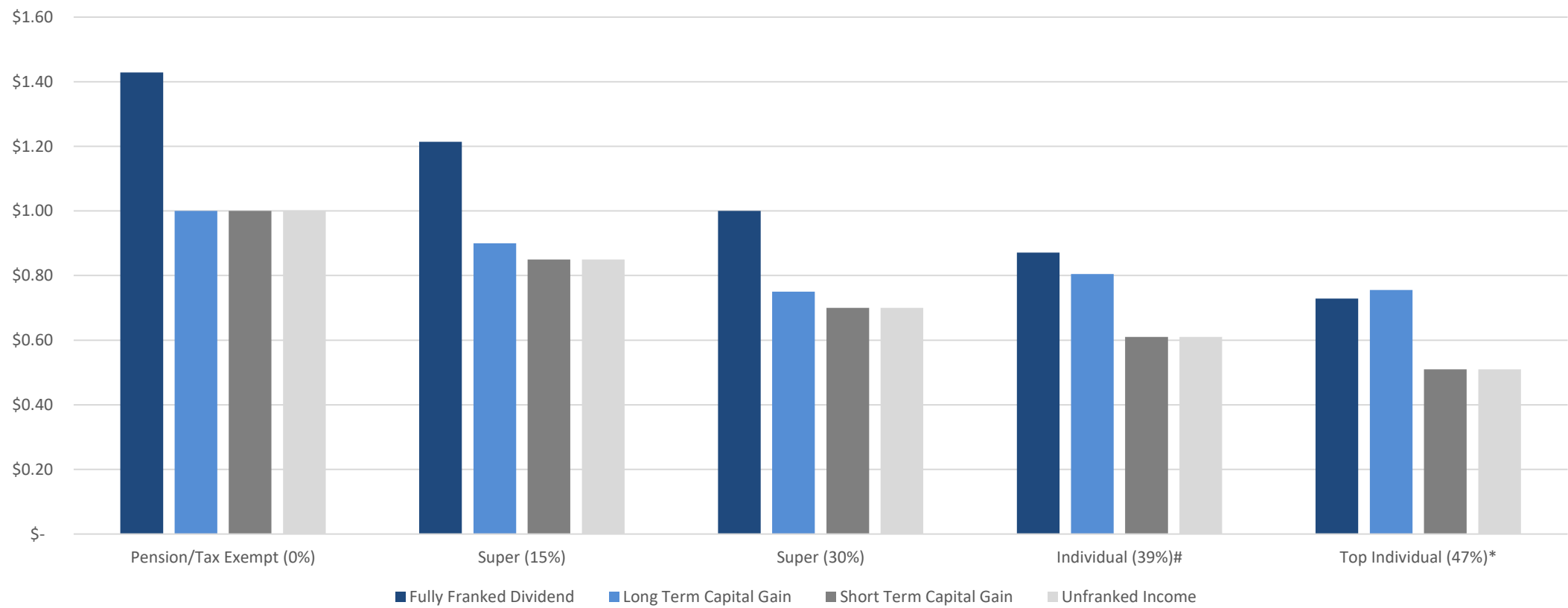
Market Update



Retirees are different

- Retirees are different to accumulators
- They need to live off the income from their investments:
 - Investment income replaces regular salary
- They are taxed differently:
 - The first \$1.9m in pension phase superannuation is tax free whereas accumulation superannuation is taxed at 15%
- They face longevity risk:
 - Risk of outliving your investments
 - Significant evidence that retirees prefer to live off income rather than significantly drawdown on capital

Pension phase super tax rates are different (what about that super cap?)

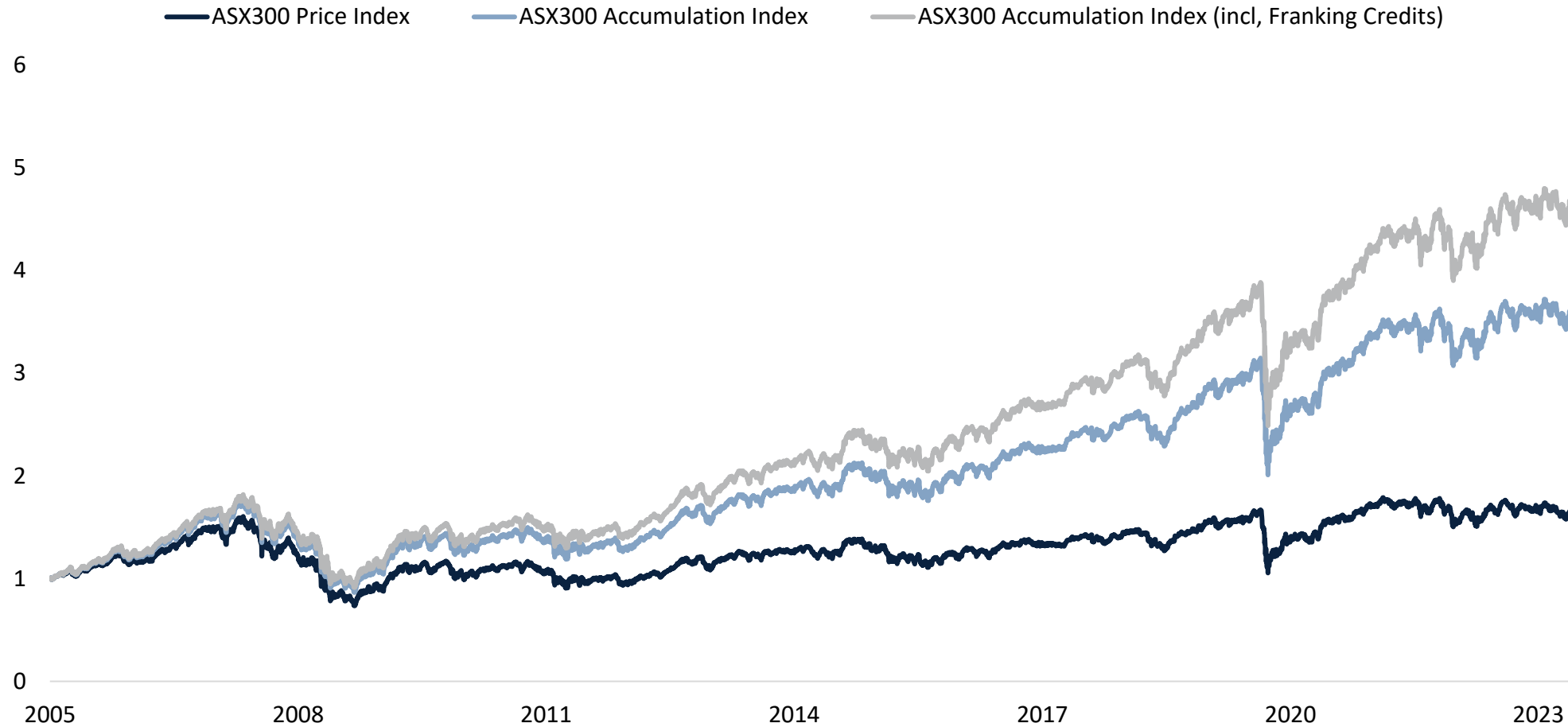


Tax effectiveness depends on your tax status!

Source : ATO, Plato using 1 July 2024 tax rates including Medicare levy. After tax value of \$1 of pre-tax return) *Earning over \$190k. # earning \$135k-\$190k

Why own Aussie shares? It's all about the income & franking

19 YEARS TO JUNE 2024



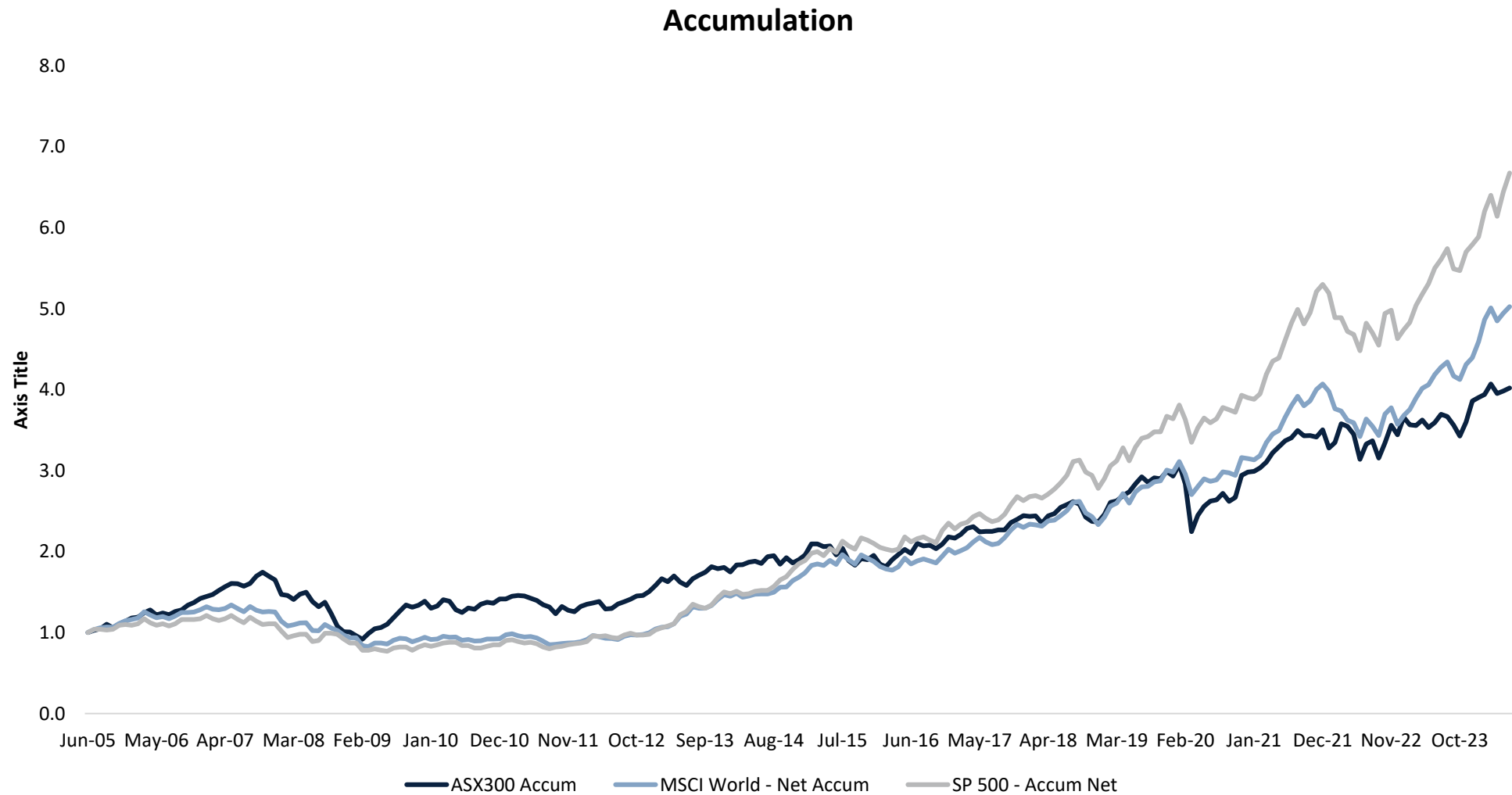
Source: Plato S&P

Growth 3.2%pa, accumulation 7.6%pa, plus franking 9.1%pa.

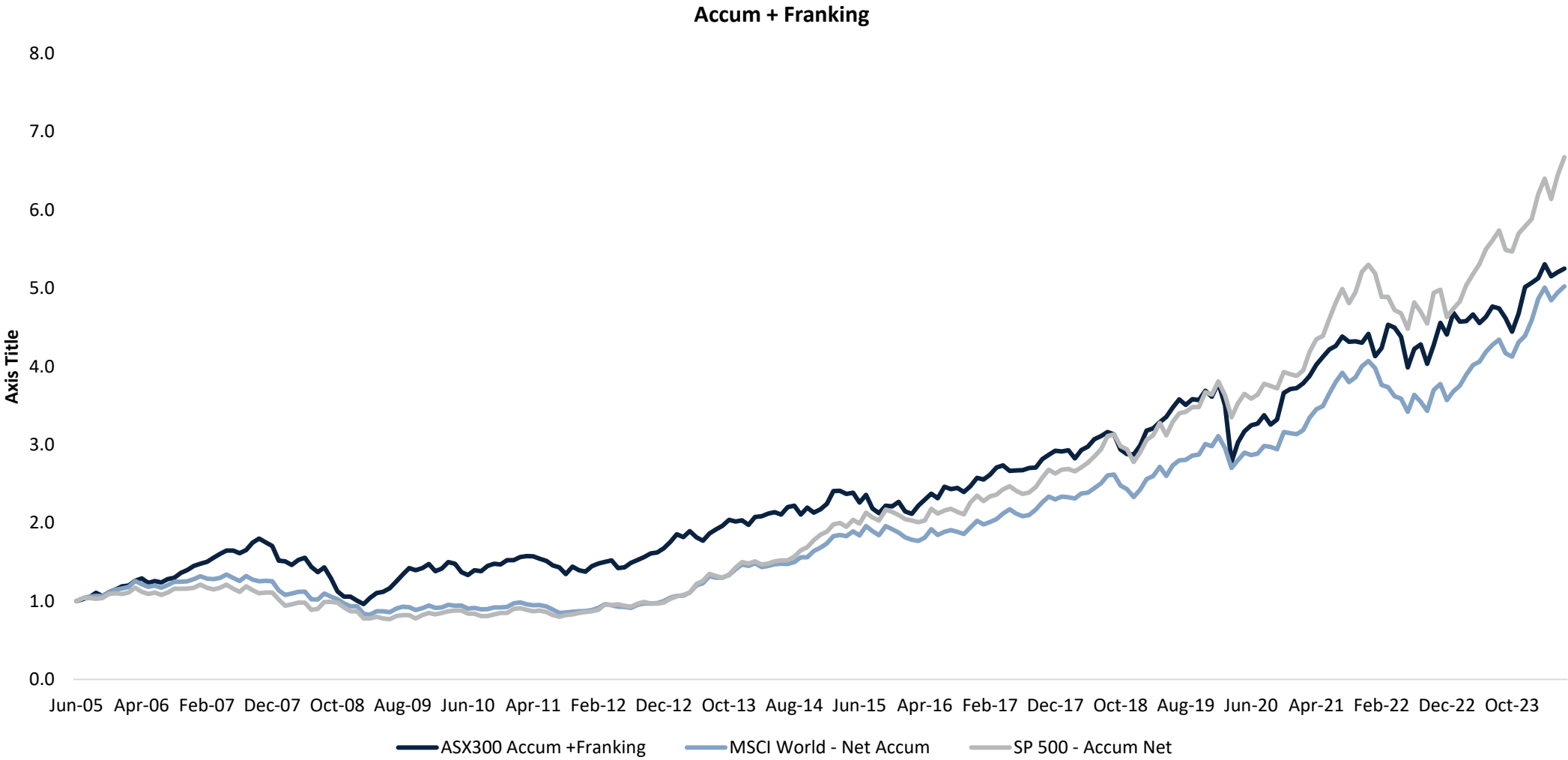
Australian share price growth has lagged



But Australian dividends are higher



Don't forget the franking!

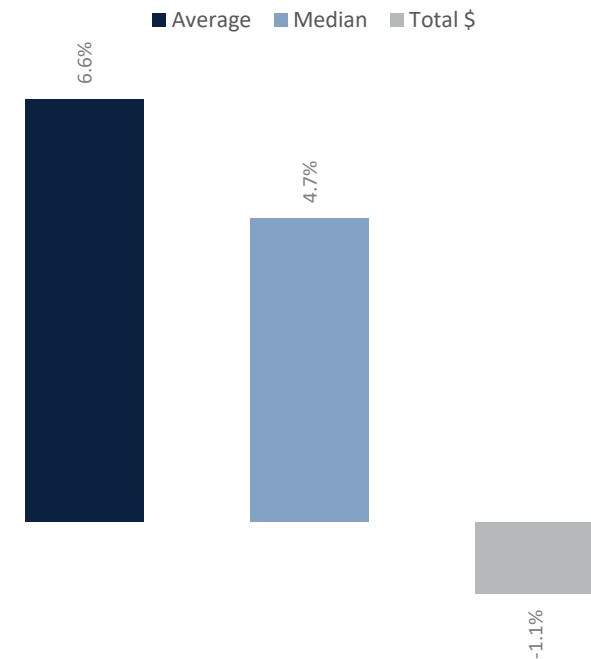


Results season August 2024 - Dividends

DIVIDENDS UP, \$ VALUE DOWN

- Over \$34bn in dividends have been declared so far v \$35B last year.
- Strong dividend increases:
 - Insurance Australia (89%), QBE Insurance (71%) and Suncorp (63%) in financials.
 - AGL Energy (52%) and Origin Energy (38%) in utilities.
 - Evolution (150%), Ramelius (150%) and Northern Star (61%) in gold resources.
 - Special Divs: JB Hi-fi, Woolworths and Super Retail
- Dividend Cuts in resources: Pilbara (100%), Mineral Resources (100%) and Whitehaven (69%)
- Other Major Cuts: Tabcorp (70%), Magellan Financial (49%), Orora (44%) and Seek (30%).
- 58% of companies increased dividends, 9% had flat dividend and 33% reduced dividends.

AUG 2024 CHANGE IN DIVIDENDS PCP



* Plato estimates up to Aug 29, Bloomberg

Source: Plato, Bloomberg, S&P200

Reporting Season Analysis

CBA

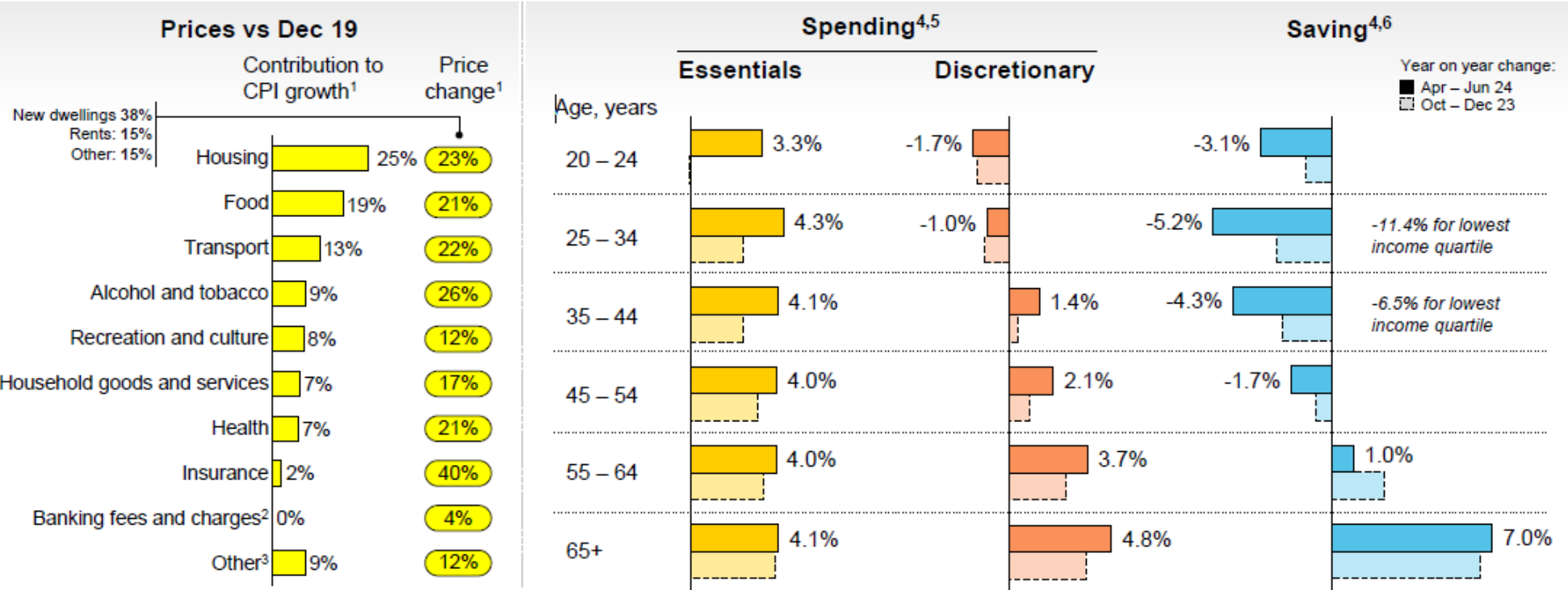
Commonwealth Bank



- FY24 Cash NPAT of \$9,836m, down 2% from PCP.
- Final Dividend 250c vs 240c last year, up 4.2%.
- Payout Ratio 79% of FY24 Earnings.
- Bad debts of 9bps (fell from 12bps in FY23), home loan arrears picking up but still low.

Cost of living impacts unevenly felt

Last six months even tougher for younger customers



1. Source: ABS, as at June 2024. 2. Reported by ABS as deposit and loan facilities (direct charges). 3. Including education, stamp duty and conveyancing, clothing and footwear, communication.
4. Per customer. For spending 13 weeks to end of quarter, for saving the average balance as at end of quarter. Consistently active card customers and CBA brand products only. 5. Spending based on consumer debit and credit card transactions data (excluding StepPay). 6. Includes all forms of deposit accounts (transaction, savings and term) and home loan offset and redraw balances. Trimmed mean excluding top and bottom 5% of customers within each age band. Income quartile calculated across all ages based on customers with income payments to CBA accounts in the 13 weeks to 30 June 2024, considering salary, wages and government benefits.

Reporting Season Analysis

JB HI-FI



- Earnings 4% above expectations. Driven by strong performance at JB Hi-fi Australia.
- Final Dividend 183c total including 80c special dividend vs 115c last year
- July sales growing strongly with management sounded confident:
 - JB Aust : up 5.6% vs FY24.
 - JB NZ : up 12.2% vs FY24.
 - The Good Guys: up 2.7% vs FY24.

Reporting Season Analysis

INSURERS



- FY24 Cash earnings of \$1,372m, up 17% in line with market expectations. Profit from general insurance up 29% and banking down 20% (sold to ANZ).
- Final dividend 44c vs 27c last year (up 63%). Equates to 6.2% annual gross yield.
- Gross written premium in Aust. up 9-17% across segments and guiding to “mid to high single digits”.



- FY24 Cash earnings of \$905m, up 100% with insurance margin moving from 9.6% to 15.6%.
- Final dividend 17c up 89% on last year (50% franked).
- Gross written premium up 11% and guiding to “mid to high single digits”.

Reporting Season Analysis

BHP GROUP



- Solid FY24 Underlying NPAT of US\$13.7b up 2% vs pcp, 1% above market expectations with strong cashflow.
- Dividend declared was A\$ (equivalent) 1.09 , 13% lower than last year which equates to an annual gross dividend yield of 7.6%.
- Jansen (Potash project) stage 1 is 52% complete, ahead of schedule.
- Targeting doubling of South Australian Copper production by mid 2030s. Additional discovery of copper in border region of Argentina and Chile.

TOP DIVIDEND TRAPS

BE CAREFUL LOOKING AT HISTORICAL YIELD

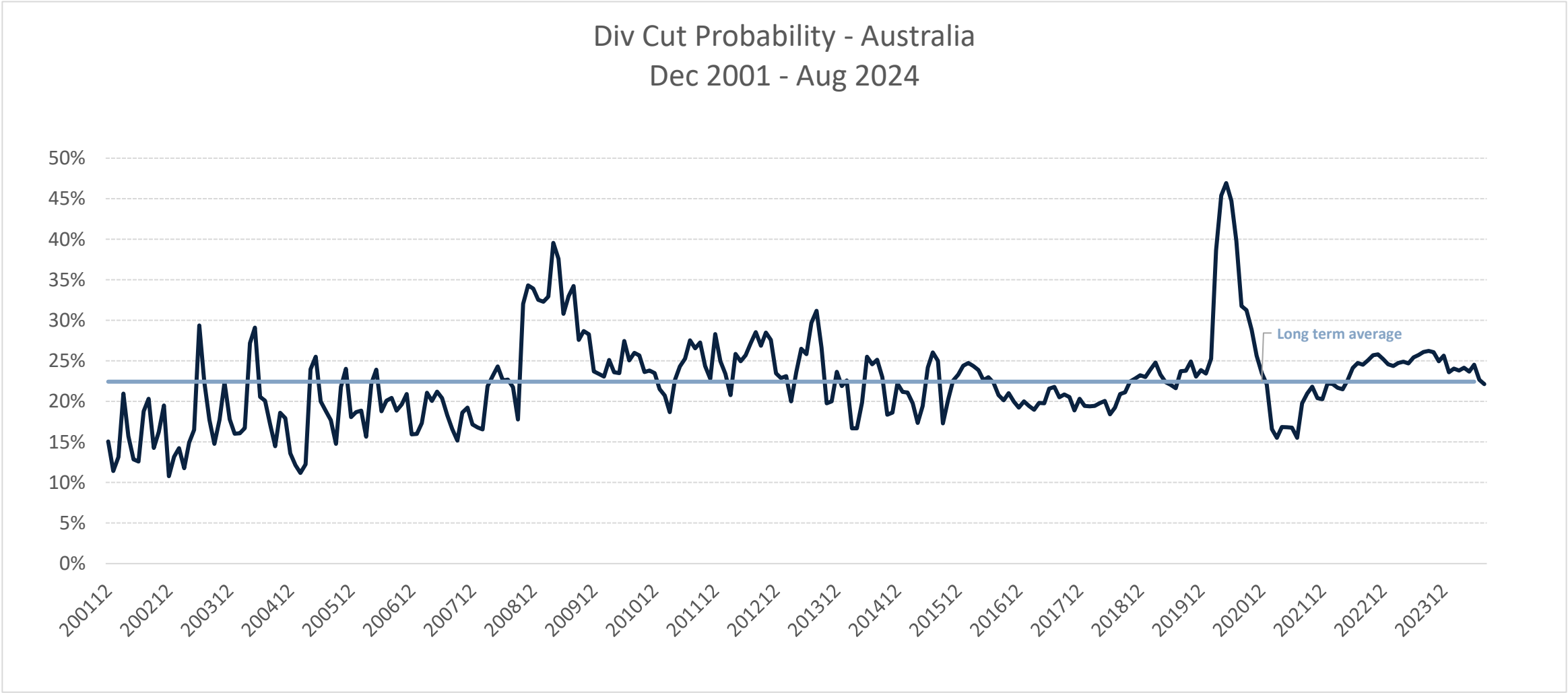
- Dividend Cuts:
 - Pilbara 100%
 - Magellan 49%
 - Perpetual 18%

STOCK	HIST. ANNUAL YIELD % (30 JUN 2024)	DIVIDEND CUT
	7.1%	18%
	15.5%	49%
	6.5%	100%

Source: Plato
*Companies mentioned on this slide are illustrative only and not a recommendation to buy or sell any particular security

Dividend outlook within normal range

AVERAGE % CHANCE OF DIVIDEND CUTS FOR AUSTRALIAN MARKET



Source: Plato, based on MSCI World IMI (Australian portion)

The income summary – Cautiously Optimistic



— **Caution: Interest rates rose rapidly but near their peaks**



— **Optimism: Dividends are still strong**

Active fund management critical in delivering income, total return & avoiding dividend traps

Questions

THANK YOU

