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20 October 2020

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 the month ending 30 September 2020.

For further information, please contact 1300 010 311.

Authorised by:

Calvin Kwok
Company Secretary



Plato Income Maximiser Limited (ASX:PL8)

INVESTMENT UPDATE AS AT 30 SEPTEMBER 2020

PERFORMANCE AND COMPANY UPDATE

As at 30 September 2020, the Company's investments delivered a total return of 5.4% and distributed a yield of 7.9% (incl. franking) since inception⁵ compared to the S&P/ASX 200 Franking Credit Adjusted Daily Total Return Index (Tax-Exempt) ('Benchmark') return of 5.1% and a yield of 5.5%. During the last 12mths, the company's investments have outperformed its benchmark by 1.7%.

¹Including franking credits.²Inception date 28th April 2017.

MONTHLY DIVIDENDS

The Company aims to pay regular monthly dividends. The PL8 Board has resolved to pay three fully franked dividends of \$0.004 per share for October, November and December 2020. This is a continuation of the previous recent monthly dividends of \$0.004 per share, and is a level the Board feels is prudent given current economic conditions and the related uncertainty on the outlook for Australian company dividends experienced as a result of the COVID-19 virus.

PORTFOLIO PERFORMANCE ¹	
Total return ² since inception ³ :	5.4%
1 Month - September 2020:	-4.0%
Income ² since inception ³ :	7.9%
1 Month - September 2020:	0.5%

¹Past performance is not a reliable indicator of future performance. Performance is quoted in AUD net of portfolio related fees, costs and taxes.

COMPANY SNAPSHOT		
Share Price (PL8):	\$1.060	
Market Capitalisation:	\$454m	
Inception date:	28-Apr-17	
Listing date:	5-May-17	
Management fee:	0.80% p.a. ¹	
Pre-tax NTA ² :	\$0.941	

 $^{^{1}}$ 0.82% p.a. inclusive of the net impact of GST and RITC.

MARKET OVERVIEW

The Australian market declined in September, ending a five-month rally as the second wave of COVID-19 cases in Europe intensified and additional U.S. stimulus was delayed. In addition there was a setback in the Oxford vaccine trial, and U.S. technology stocks gave up some of their previous gains over the year putting pressure on the Australian I.T. sector. The top performing sectors were Healthcare, Industrials and REITs in contrast to Energy, Consumer Staples and Information Technology sectors which finished in negative territory for the month.

The largest positive contributors to the Company's investments during the month were overweight positions in Harvey Norman and Sonic Healthcare as well as underweight positions in Afterpay Touch and A2 Milk. However, overweight positions in QBE Insurance and St Barbara underperformed and underweight positions in Transurban and James Hardie detracted from relative performance.

The Company remains actively positioned to seek superior income than the benchmark, albeit, we expect dividends for both the benchmark and our strategy to fall at least 30% due to the economic impact of COVID. However, the distribution of this cut in dividends is not expected to be consistent across sectors. In this environment, avoiding dividend traps is more important than ever.

TOP 10 HOLDINGS	TOP 10 YIELDING	YIELD% P.A.²
ANZ	Fortescue Metals	15.4
BHP Group	Woodside Petroleum	9.7
Commonwealth Bank	Aurizon Holdings	8.4
CSL	ANZ	8.1
Fortescue Metals Group	BHP Group	7.0
Macquarie Group	Medibank Private	6.8
Northern Star	Westpac	6.8
Telstra Corporation	Commonwealth Bank	6.7
Westpac	Harvey Norman	6.6
Woolworths	AusNet Services	6.6

¹Including franking credits

²Total return includes franking credits and special dividends. Income is distributed income including franking credits.

³Inception date 28th April 2017.

²Pre-tax NTA includes tax on realised gains or losses and other earnings, but excludes any provision for tax on unrealised agins or losses.



Plato Income Maximiser Limited (ASX:PL8)

INVESTMENT UPDATE AS AT 30 SEPTEMBER 2020

PORTFOLIO PERFORMANCE ¹	1M%	3М%	1YR% P.A.	3YRS% P.A.	INCEPTION% P.A.
Total return²	-4.0	0.3	-7.6	7.1	5.4
Income ³	0.5	1.7	7.2	9.0	7.9
Bench. total return²	-3.5	-0.1	-9.3	6.2	5.1
Excess total return	-0.5	0.4	1.7	0.9	0.3
Excess Income ³	0.0	0.4	3.0	3.7	2.4
Excess franking³	0.0	0.1	1.1	1.3	0.9

¹Past performance is not a reliable indicator of future performance. Performance is quoted in AUD net of portfolio related fees, costs and taxes.

²Including franking credits and special dividends.

³Distributed income including franking credits.

NET TANGABLE ASSETS ¹	
Pre-tax NTA ²	\$0.941
Post-tax NTA ³	\$0.994
Distributed Dividends since inception	\$0.201
Distributed Dividends (incl. franking)	\$0.287

¹NTA calculations exclude Deferred Tax Assets relating to capitalised cost deductions and carried forward tax losses of \$0.005. The Franking Account Balance (not reflected in NTA) is \$0.014 per share.

²Pre-tax NTA includes tax on realised gains or losses and other earnings, but excludes any provision for tax on unrealised gains or losses.

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

PL8 SHARE PRICE V NTA1.2



Source: Iress, Plato Investment Management.

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²Pre-tax NTA includes tax on realised gains or losses and other earnings, but excludes any provision for tax on unrealised gains or losses.



For more information, please contact T: 1300 010 311 or E: invest@plato.com.au W: plato.com.au

Plato Investment Management Limited (ABN 77 120 730 136, AFSL 504616) ('Plato') is the investment manager of Plato Income Maximiser Limited ACN 616 746 215 ('PL8' or the 'Company'). 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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