

21 September 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 31 August 2020.

For further information, please contact 1300 010 311.

Authorised by:

Calvin Kwok

Company Secretary

PERFORMANCE AND COMPANY UPDATE

As at 31 August 2020, the Company's investments delivered a total return of 6.9%¹ and distributed a yield of 7.9% (incl. franking) since inception² compared to the S&P/ASX 200 Franking Credit Adjusted Daily Total Return Index (Tax-Exempt) ('Benchmark') return of 6.3%¹ and a yield of 5.5%¹. During the last 12mths, the company's investments have outperformed its benchmark by 2.4%.

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 July, August and September 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 :	6.9%
1 Month - August 2020:	2.2%
Income ² since inception ³ :	7.9%
1 Month - August 2020:	0.6%

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

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

³Inception date 28th April 2017.

COMPANY SNAPSHOT	
Share Price (PL8):	\$1.045
Market Capitalisation:	\$448m
Inception date:	28-Apr-17
Listing date:	5-May-17
Management fee:	0.80% p.a. ¹
Pre-tax NTA ² :	\$0.993

¹0.82% p.a. inclusive of the net impact of GST and RITC.

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

MARKET OVERVIEW

The Australian market notched its best August gain since 2009, its 5th consecutive monthly gain after a better than expected August reporting season, solid economic data and vaccine hopes. However, the Australian market lagged the U.S. market which rose even more strongly on the back of continued outperformance of its Technology stocks. The Australian dollar gained 2.2c (vs the US dollar) partly due to a large rise in iron ore prices and improving growth out of China. The top performing sectors were Information Technology, Consumer Discretionary and Property. In contrast, the Utilities, Communication Services and Consumer Staples sectors finished in negative territory for the month.

The largest positive contributors to the Company's investments during the month were overweight positions in JB Hi-fi and Charter Hall as well as underweight positions in Newcrest, A2 Milk and Transurban. However, overweight positions in Telstra, Northern Star and Coles underperformed and an underweight position in Afterpay Touch detracted from relative performance.

The Fund 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. ¹
ANZ	Fortescue Metals	16.4
BHP Group	Woodside Petroleum	8.7
Commonwealth Bank	Aurizon Holdings	8.2
CSL	Orora	8.2
Fortescue Metals	BHP Group	8.0
Macquarie Group	Origin Energy	7.7
Telstra Corporation	ANZ	7.6
Wesfarmers	Medibank Private	6.9
Westpac	Westpac	6.5
Woolworths	Mineral Resources	6.4

¹Including franking credits

PORTFOLIO PERFORMANCE ¹	1 MTH %	3 MTH %	1 YR % P.A.	3 YRS % P.A.	INCEPTION % P.A.
Total return ²	2.2	7.8	-1.6	8.8	6.9
Income ³	0.6	1.7	7.3	8.8	7.9
Benchmark total return ²	3.1	6.3	-4.0	7.6	6.3
Excess total return	-0.9	1.5	2.4	1.2	0.6
Excess Income ³	-0.2	0.8	2.8	3.4	2.4
Excess franking ³	-0.1	0.3	1.1	1.2	1.0

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.

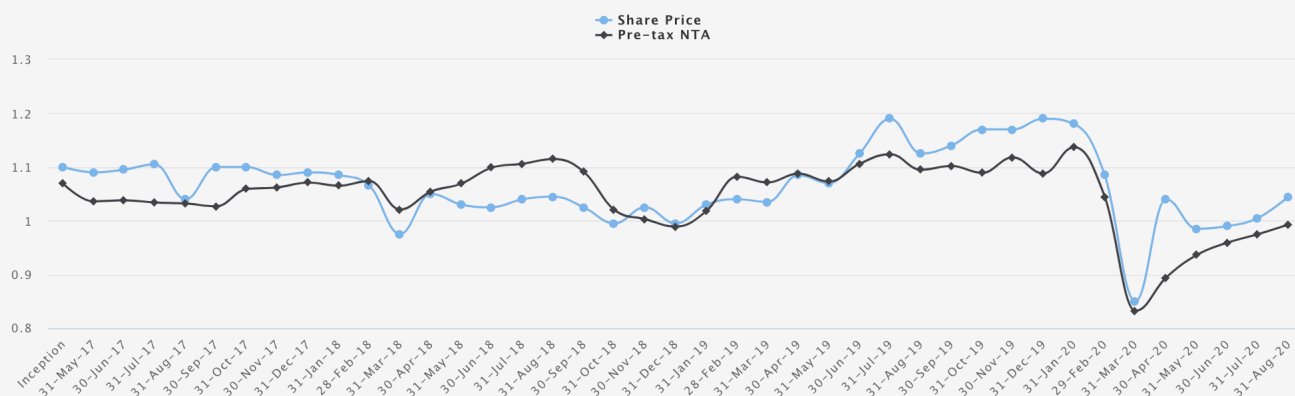
NET TANGIBLE ASSETS ¹	
Pre-tax NTA ²	\$0.993
Post-tax NTA ³	\$1.025
Distributed Dividends since inception	\$0.197
Distributed Dividends (incl. franking)	\$0.281

¹NTA calculations exclude Deferred Tax Assets relating to capitalised cost deductions and carried forward tax losses of \$0.006. The Franking Account Balance (not reflected in NTA) is \$0.008 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 NTA^{1,2}



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.