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21 December 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 November 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 NOVEMBER 2020

PERFORMANCE AND COMPANY UPDATE

As at 30 November 2020, the Company's investments delivered a total return of 8.2% and distributed a yield of 7.8% (incl. franking) since inception³ compared to the S&P/ASX 200 Franking Credit Adjusted Daily Total Return Index (Tax-Exempt) ('Benchmark') return of 8.3% and a yield of 5.3%. During the last 12mths, in a period when many high yield stocks have underperformed, it is pleasing that the company's investments have outperformed its benchmark by 1.1%.

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.

PORTFOLIO PERFORMANCE ¹	
Total return ² since inception ³ :	8.2%
1 Month - November 2020:	8.9%
Income ² since inception ³ :	7.8%
1 Month - November 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.

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

COMPANY SNAPSHOT	
Share Price (PL8):	\$1.105
Market Capitalisation:	\$473m
Inception date:	28-Apr-17
Listing date:	5-May-17
Management fee:	0.80% p.a. ¹
Pre-tax NTA ² :	\$1.033

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

November was a record month for Australian equities, rising over 10% as first Pfizer/BioNTech and then Moderna announced Phase 3 vaccine results that suggested their vaccines were over 90% effective, sharply reversing the returns of those companies most affected by Covid related lockdowns. In addition, the RBA lowered its cash rate, yield-curve target and bank lending facility rate to a new record low of 0.1%, putting further pressure on the returns from term deposits and other investments linked to the cash rate. Despite a Covid outbreak in South Australia originating from hotel quarantine, Australia appears to have suppressed the virus successfully in both Victoria and NSW with restrictions eased, aiding consumer sentiment. Finally, rising trade tensions between Australia and China culminating in a tariff greater than 100% being applied to Australian wine sold in China, put pressure on companies that could be hit by Chinese tariffs or import restrictions. The top performing sectors were Energy, Financials and Telcos in contrast to the defensive sectors of Consumer Staples, Utilities and Healthcare which significantly lagged the market rally.

Performance was quite extreme in November, with vaccine enthusiasm sparking a large recovery in many Covid-19 impacted stocks, whilst stocks who had benefited from Covid lagged. The largest positive contributors to the Company's investments during the month were an overweight position in Beach Petroleum as well as underweight positions in Newcrest, Afterpay Touch and ASX. However, overweight positions in Woolworths, Regis Resources and St Barbara underperformed and an underweight position in Scentre detracted from relative performance

TOP 10 HOLDINGS	TOP 10 YIELDING	YIELD% P.A.¹
BHP Group	Fortescue Metals	13.8
Commonwealth Bank	Aurizon Holdings	8.4
CSL	Woodside Petroleum	7.6
Fortescue Metals	BHP Group	6.5
Macquarie Group	Regis Resources	6.2
NAB	Metcash	6.1
Telstra Corporation	Medibank Private	6.0
Transurban Group	JB Hi-Fi	5.9
Westpac	Harvey Norman	5.6
Woolworths	APA Group	5.5

¹Including franking credits

The Company remains actively positioned to seek superior income than the benchmark. Our proprietary dividend cut model indicates that the proportion of ASX300 stocks forecast to cut dividends has returned to a normal level after being elevated from March-October this year. Hence, we forecast that ASX300 dividends are likely to increase in 2021 from their level in the 2nd half of 2020.

³Inception date 28th April 2017.



Plato Income Maximiser Limited (ASX:PL8)

INVESTMENT UPDATE AS AT 30 NOVEMBER 2020

PORTFOLIO PERFORMANCE ¹	1M%	3М%	1YR% P.A.	3YRS% P.A.	INCEPTION% P.A.
Total return²	8.9	6.3	0.0	9.2	8.2
Income ³	0.5	1.6	7.0	9.0	7.8
Bench. total return²	10.3	8.5	-1.1	8.4	8.3
Excess total return²	-1.4	-2.2	1.1	0.8	-0.1
Excess Income³	0.2	0.8	3.2	3.8	2.5
Excess franking³	0.1	0.3	1.2	1.4	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 TANGABLE ASSETS ¹	
Pre-tax NTA ²	\$1.033
Post-tax NTA ³	\$1.055
Distributed Dividends since inception	\$0.209
Distributed Dividends (incl. franking)	\$0.299

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 \$0.011 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.

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 \$0.011 per share.

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

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