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19 January 2021

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 December 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 31 DECEMBER 2020

PERFORMANCE AND COMPANY UPDATE

As at 31 December 2020, the Company's investments delivered a total return of 8.6%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 8.5%² and a yield of 5.3%². During 2020, in a year of so much turmoil where a lot of high dividend stocks have underperformed, it is pleasing that the company's investments have been able to deliver a positive 3.7% total return (including franking credits) and outperform its benchmark by 1.3% for our shareholders.

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 January, February and March 2021. 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 PERFORMANCE¹		
Total return ² since inception ³ :	8.6%	
1 Month - December 2020:	2.0%	
Income ² since inception ³ :	7.8%	
1 Month - December 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):	\$1.150	
Market Capitalisation:	\$493m	
Inception date:	28-Apr-17	
Listing date:	5-May-17	
Management fee:	0.80% p.a. ¹	
Pre-tax NTA ² :	\$1.047	

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

MARKET OVERVIEW

The Australian market continued its march higher in December, rising just over 1%, with the accumulation index finishing the year higher than it started despite the Covid 19 pandemic. Global markets continued to rally despite increased Covid infections in the U.S., U.K. and Europe resulting in additional lockdowns. Of particular concern was a new, more infectious strain of Covid emerging in the U.K. which resulted in a number of countries restricting travel from the U.K. Australia also had its own mini-outbreak late in the month emanating from the Northern Beaches of Sydney which soon resulted in a lockdown for that community, interstate border closures and increased social distancing measures for the rest of greater Sydney. The iron ore price defied market expectations, rising 20% as Brazilian Iron Ore producer Vale suffered another dam issue and China's economy continued to boom, consuming ever greater amounts of iron ore. The top performing sectors were Information Technology and Resources in contrast to the defensive sectors of Utilities and Healthcare which fell during the month.

The November rally of the stocks most impacted by Covid-19 did not continue as increased restrictions were instituted in Australia and around the world. The largest positive contributors to the Company's investments during the month were overweight positions in Fortescue, Metcash and Mineral Resources as well as underweight positions in Cochlear and A2 Milk. However, overweight positions in Aurizon and Service Stream underperformed and underweight positions in Afterpay Touch and Xero detracted from relative performance.

TOP 10 HOLDINGS	TOP 10 YIELDING	YIELD% P.A.¹
BHP Group	Fortescue Metals	10.7
Coles Group	Aurizon Holdings	9.1
Commonwealth Bank	Woodside Petroleum	7.5
CSL	Alumina	7.3
Fortescue Metals	Regis Resources	6.1
NAB	APA Group	5.9
Telstra Corporation	BHP Group	5.9
Transurban Group	Stockland	5.8
Wesfarmers	Medibank Private	5.7
Westpac	Dexus Property Group	5.6

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 stocks forecast to cut dividends has returned to a normal level after being elevated from March-October this year. Hence, we continue to forecast that Australian market dividends are likely to increase in 2021 from their level in the 2nd half of 2020.

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 gains or losses.



Plato Income Maximiser Limited (ASX:PL8)

INVESTMENT UPDATE AS AT 31 DECEMBER 2020

PORTFOLIO PERFORMANCE ¹	1M%	3М%	1YR% P.A.	3YRS% P.A.	INCEPTION% P.A.
Total return²	2.0	13.0	3.7	9.3	8.6
Income ³	0.5	1.6	6.9	8.9	7.8
Bench. total return²	1.2	13.8	2.4	8.1	8.5
Excess total return²	0.8	-0.8	1.3	1.2	0.1
Excess Income³	0.4	1.1	3.2	3.8	2.5
Excess franking³	0.2	0.4	1.1	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	\$1.047
Post-tax NTA ³	\$1.066
Distributed Dividends since inception	\$0.213
Distributed Dividends (incl. franking)	\$0.304

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 \$0.011 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 NTA^{1,2}



Source: Iress, Plato Investment Management.

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Plato

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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