

12 February 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 January 2021.

For further information, please contact 1300 010 311.

Authorised by:

Calvin Kwok
Company Secretary

PERFORMANCE AND COMPANY UPDATE

As at 31 January 2021, the Company's investments delivered a total return of 8.4%⁴ and distributed a yield of 7.7% (incl. franking) since inception⁵ compared to the S&P/ASX 200 Franking Credit Adjusted Daily Total Return Index (Tax-Exempt) ('Benchmark') return of 8.4%⁴ and a yield of 5.1%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 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 :	8.4%
1 Month - January 2021:	0.1%
Income ² since inception ³ :	7.7%
1 Month - January 2021:	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.

³Inception date 28th April 2017.

COMPANY SNAPSHOT

Share Price (PL8):	\$1.180
Market Capitalisation:	\$506m
Inception date:	28-Apr-17
Listing date:	5-May-17
Management fee:	0.80% p.a. ¹
Pre-tax NTA ² :	\$1.044

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 rose strongly in the first half of January after the U.S. Democrats won both Senate seats in Georgia giving them an effective majority. However the market rolled over at end to be just up 0.3% as optimism waned and volatility picked up with U.S. retail brokers sharply influencing prices on heavily shorted stocks like Gamestop. Bond yields rose strongly during the month causing a rally in bank stocks and the underperformance of REITs and Infrastructure stocks. The consumer sector also rallied during the month as retail sales kept up their positive momentum resulting in a number of earnings upgrades, in contrast to travel stocks which fell as travel restrictions increased after the latest outbreak of a mutated strain of Covid 19.

The largest positive contributors to the Company's investments during the month were overweight positions in Wesfarmers, JB Hi-fi and Telstra as well as underweight positions in Xero and Sydney Airport. However, overweight positions in Fortescue, Charter Hall, Mineral Resources and Aurizon underperformed and an underweight position in Afterpay Touch detracted from relative performance.

The Fund 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 last 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.

TOP 10 HOLDINGS	TOP 10 YIELDING	YIELD% P.A. ¹
BHP Group	Fortescue Metals	11.5
Coles Group	Aurizon Holdings	9.6
Commonwealth Bank	Alumina	7.9
CSL	Woodside Petroleum	7.0
Fortescue Metals	Regis Resources	6.3
JB Hi-Fi	Magellan Financial Group	5.9
NAB	Medibank Private	5.9
Telstra Corporation	BHP Group	5.7
Wesfarmers	JB Hi-Fi	5.2
Westpac	St Barbara	5.2

¹Including franking credits

PORTFOLIO PERFORMANCE ¹	1M%	3M%	1YR% P.A.	3YRS% P.A.	INCEPTION% P.A.
Total return ²	0.1	11.2	-1.1	9.4	8.4
Income ³	0.5	1.5	6.8	8.9	7.7
Bench. total return ²	0.3	12.0	-2.2	8.4	8.4
Excess total return ²	-0.2	-0.8	1.1	1.0	0.0
Excess Income ³	0.5	1.1	3.0	3.8	2.6
Excess franking ³	0.1	0.4	1.1	1.3	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.

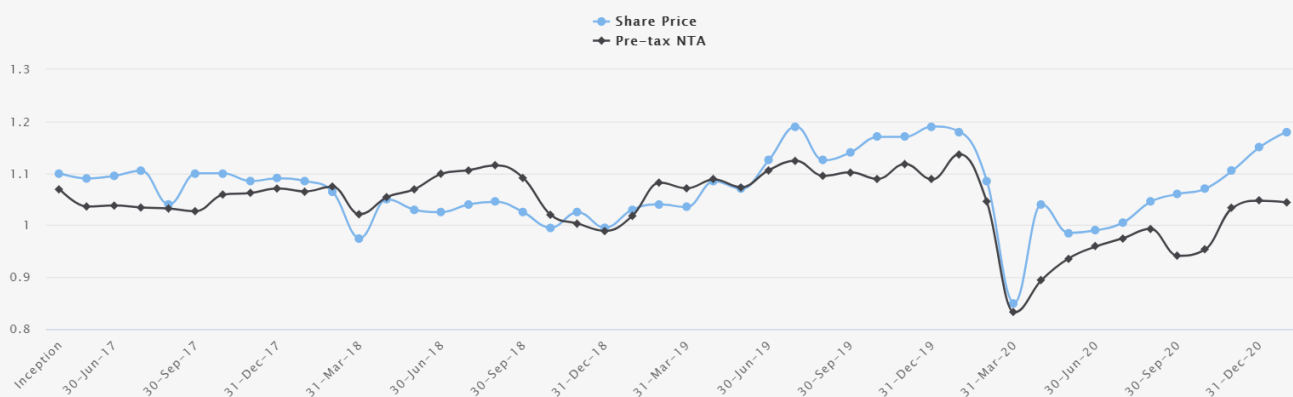
NET TANGIBLE ASSETS ¹	
Pre-tax NTA ²	\$1.044
Post-tax NTA ³	\$1.062
Distributed Dividends since inception	\$0.217
Distributed Dividends (incl. franking)	\$0.310

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 \$0.010 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.

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 \$0.010 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.