

March 2021 Investment Update

Pre-tax NTA

W A M <i>Capital</i>	\$1.89
W A M <i>Leaders</i>	\$1.40
W A M <i>Global</i>	\$2.65
W A M <i>Microcap</i>	\$1.65
W A M <i>Alternative Assets</i>	\$1.11
W A M <i>Research</i>	\$1.21
W A M <i>Active</i>	\$1.03

Dear Fellow Shareholders,

Global equities rallied in March, even with rising bond yields and value based investing remaining in favour. During the month, the US Senate passed a USD1.9 trillion fiscal stimulus bill and vaccination roll-out programs continued globally with varying rates of success. Global trade was impacted after a cargo ship blocked the Suez Canal, which carries roughly 10% of worldwide shipping traffic. In local terms, the S&P 500 Index rose 4.2% in March, the UK FTSE 100 Index 3.6%, the Euro Stoxx 600 Index 6.1%, Japan's TOPIX Index 4.8% and the MSCI World Index (AUD) 5.0%, while China's CSI 300 Index fell 5.4% in local terms.

Domestically, the Reserve Bank of Australia maintained "lower rates for longer" position on interest rates while unemployment benefit payments came to an end and rising levels of business confidence points towards the continued economic recovery. The S&P/ASX All Ordinaries Accumulation Index rose 1.8% for the month.

WAM Strategic Value Limited

We have received significant interest in the upcoming initial public offering (IPO) of WAM Strategic Value Limited from our shareholders and supporters. WAM Strategic Value will focus on identifying and capitalising on share price discounts to underlying asset values of listed companies, primarily listed investment companies (LICs), listed investment trusts (LITs) and other closed-end investment vehicles. I look forward to serving shareholders as the Lead Portfolio Manager of WAM Strategic Value.

All members of the Wilson Asset Management family will receive a priority allocation in the offer. Full details will be contained in a prospectus that will be issued by WAM Strategic Value when the IPO is launched. We expect to lodge the prospectus with ASIC in early May 2021 and the offer to close in early June 2021. Once lodged with ASIC the prospectus will be made available on our website. Shareholders who wish to participate in the offer will need to read the prospectus in full and complete the attached application form. The [Australian Financial Review](#) covered the news earlier this week.

If you would like to receive updates about WAM Strategic Value, please [register your interest](#).

WAM Active Share Purchase Plan and Bonus Issue of Options

Thank you to all shareholders who participated in the WAM Active Limited (ASX: WAA) Share Purchase Plan (SPP) for their support. More than 42% of existing WAM Active shareholders participated in the SPP and we greatly appreciate your trust and loyalty as we grow the Company to the benefit of all shareholders.

WAM Active shareholders were allotted a one-for-one [Bonus Option Issue](#) during the month, which provides holders with the opportunity, but not the requirement, to purchase one additional WAM Active share for \$1.10 per Option, without incurring any brokerage fees. Shares issued on Options exercised on or before 13 May 2021 will also receive the fully franked interim dividend of 3.0 cents per share.

WAM Global Bonus Issue of Options

WAM Global Limited (ASX: WGB) shareholders received a one-for-one [Bonus Issue of Options](#) during the month. The Board of Directors is excited by the opportunity to significantly grow WAM Global's assets to the benefit of all shareholders. Options exercised on or before 26 May 2021 will also receive the fully franked interim dividend of 5.0 cents per share, which represents an annualised fully franked dividend yield of 3.9% and a grossed-up yield of 5.6% on the exercise price of \$2.54 per Option.

WAM Capital's takeover of amaysim exceeds expectations

The [WAM Capital Limited](#) (ASX: WAM) Board of Directors was pleased to welcome more than 2,500 amaysim Australia Limited (ASX: AYS) shareholders, representing approximately 79.8% of amaysim's issued capital, to the Wilson Asset Management family as we continue to grow WAM Capital to the benefit of all shareholders.

Thank you for your support.



Geoff Wilson AO
Chairman &
Chief Investment Officer





Wilson Asset Management LIC snapshot

W | A | M *Capital*

The most compelling undervalued growth opportunities in the Australian market

ASX: WAM

Share price*	\$2.24
NTA before tax	\$1.89
Cash weighting*	15.8%
Annualised fully franked interim dividend	15.5cps
Profits reserve#	23.4cps

W | A | M *Leaders*

Actively investing in the highest quality Australian companies

ASX: WLE

Share price*	\$1.58
NTA before tax	\$1.40
Cash weighting*	3.8%
Annualised fully franked interim dividend	7.0cps
Profits reserve#	31.5cps

W | A | M *Global*

The world's most compelling undervalued growth companies

ASX: WGB

Share price*	\$2.58
WGB Option price*	\$0.073
NTA before tax	\$2.65
Cash weighting*	3.8%
Annualised fully franked interim dividend	10.0cps
Profits reserve#	53.0cps

W | A | M *Microcap*

The most exciting undervalued growth opportunities in the Australian micro-cap market

ASX: WMI

Share price*	\$2.20
NTA before tax	\$1.65
Cash weighting*	11.1%
Annualised fully franked interim dividend	8.0cps
Profits reserve#	43.5cps

W | A | M *Alternative Assets*

Access to unique opportunities beyond traditional assets

ASX: WMA

Share price*	\$0.995
NTA before tax	\$1.11
Cash weighting*	26.1%
Commencement date	14 October 2020
Profits reserve#	6.9cps

W | A | M *Research*

The most compelling undervalued growth opportunities in the Australian market

ASX: WAX

Share price*	\$1.685
NTA before tax	\$1.21
Cash weighting*	16.4%
Annualised fully franked interim dividend	9.9cps
Profits reserve#	42.4cps

W | A | M *Active*

Mispricing opportunities in the Australian market

ASX: WAA

Share price*	\$1.09
WAA option price*	\$0.025
NTA before tax	\$1.03
Cash weighting*	14.1%
Annualised fully franked interim dividend	6.0cps
Profits reserve#	9.3cps

*As at 13 April 2021.

#The profits reserve figures are as at 31 March 2021 in cents per share (cps).

W | A | M Capital

The most compelling undervalued growth opportunities in the Australian market.

The WAM Capital investment portfolio increased during the month with significant contributors including financial administration provider Link Administration Holdings Limited (ASX: LNK) and online services marketplace Airtasker (ASX: ART).

Link provides technology-enabled outsourced services for superannuation funds administration and corporate markets, including shareholder management, analytics and share registry services across 11 countries. Link is the largest provider of superannuation fund administration services in Australia and has an underlying stakeholder base of approximately 10 million superannuation account holders and over 30 million individual shareholders globally. We are positive on the expected growth in Link's 44% stake in Property Exchange Australia Limited (PEXA), Australia's leading electronic property settlement provider. Link previously announced its intention to maximise value for its shareholders by divesting its holding in PEXA. In Link's FY2021 interim results, PEXA transaction volumes grew 28% on the previous corresponding period and contributed \$18.7 million to Link's operating net profit after tax and amortisation. PEXA has over 75% market share in conveyancing in Australia and we are positive on the ability of the technology to expand globally.

Launched in 2012, Airtasker listed on the Australian Securities Exchange in March 2021 and has become Australia's leading online marketplace for local services with more than 4.3 million registered users. The online marketplace connects customers who require a particular task to be completed with those willing to complete a task for payment, with approximately 950,000 customers having purchased services on the company's end-to-end e-commerce platform from inception to December 2020. Airtasker reported that its unique paying customers had grown from approximately 18,000 in FY2015 to approximately 367,000 in FY2020, with the average task value increasing from \$97 to \$159 over the same timeframe. Airtasker raised \$83.7 million in its initial public offering, with shares issued at \$0.65 per share. There was significant demand in the IPO, which was five times oversubscribed, and shares in Airtasker rose strongly in the first week of trading to \$1.43 per share.

Net Tangible Assets (NTA) per share

The below NTA figures are **before** the fully franked interim dividend of 7.75 cents per share due to be paid on 7 June 2021. The shares will trade ex-dividend on 31 May 2021.

	NTA before tax	NTA after tax and before tax on unrealised gains*	NTA after tax*
Mar 2021	188.77c	192.75c	194.30c
Feb 2021	185.94c	187.42c	189.97c

*Includes 0.75 cents per share of tax assets resulting from the acquisition of unlisted investment companies and 7.20 cents per share of income tax losses available to the Company in future periods.

Market capitalisation (ASX: WAM)

\$1,905.9m[#]

Gross assets

\$1,651.2m

Listed equities

\$1,412.1m

Investment portfolio performance (pa since inception Aug 1999)

16.4%[^]

S&P/ASX All Ordinaries Accumulation Index: 8.4%

Dividends paid since inception (per share)

254.0c

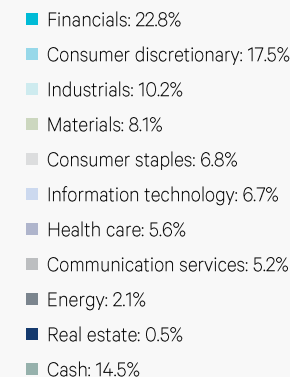
Annualised fully franked interim dividend yield

7.0%[#]

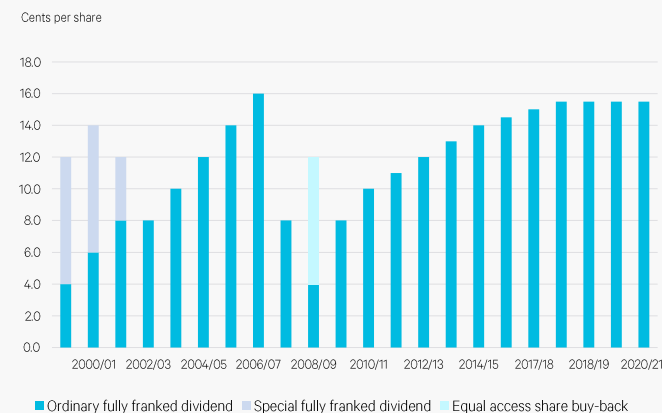
[#]Based on the 31 March 2021 share price of \$2.21 per share and the annualised FY21 fully franked interim dividend of 15.5 cents per share. WAM Capital has 862,400,667 shares on issue. During the month, 18,299,951 shares were issued as part of the CLF and AYS takeover offers.

^{*}Investment portfolio performance and index returns are before expenses, fees and taxes.

Portfolio by sector



History of fully franked dividends



*Annualised interim dividend.

Top 20 holdings (in alphabetical order)

AUI	BGA	BRG	BWX	CCX	CDA	CGF	CIE	DOW	FBU
GMA	LNK	PGH	PIA	SGR	SLK	SVW	TGG	VEA	VUK

W | A | M Leaders

Actively investing in the highest quality Australian companies.

The WAM Leaders investment portfolio increased during the month with significant contributors including telecommunications company Telstra (ASX: TLS) and building materials company Boral (ASX: BLD).

Telstra is Australia's dominant telecommunications company providing fixed line and mobile telecommunications services to consumers, businesses and governments. We remain positive on Telstra due to the realisation of value via the separation and partial sale of its mobile phone towers that is currently underway. Telstra's average revenue per mobile user has reached an inflection point, with the earnings outlook expected to improve as 5G take up accelerates and further again as international roaming revenue returns. With NBN headwinds subsiding, we see Telstra only requiring the lower end of management's medium term earnings targets to sustain the full year dividend of 16 cents per share. One of the key risks for Telstra is industry competition, and changes to the TPG/Vodafone board in late March are a clear positive for industry rationality over the coming years.

Boral is a building products and construction materials group that employs more than 23,000 employees and has operations that span 783 operating and distribution sites globally. We are positive on Boral's new management team with the company undergoing a cost out, turnaround, divestment and capital management strategy with macroeconomic tailwinds. We expect several catalysts over the next 12 months, with management exploring the sale of the US building products assets, progress being made on management's \$300 million transformation of earnings before interest and tax targets and the expected improvement in operating conditions for both Australian Building Products and US Fly Ash. In early April, Boral announced the completion of the 50% USG Boral sale for USD1.015 billion, with sale proceeds used to pay down existing debt. The commencement of Boral's 10% on-market buyback is ahead of schedule and continues to support our investment thesis.

Net Tangible Assets (NTA) per share

The below NTA figures are **before** the fully franked interim dividend of 3.5 cents per share due to be paid on 26 April 2021. The shares will trade ex-dividend on 14 April 2021.

	NTA before tax	NTA after tax and before tax on unrealised gains	NTA after tax
Mar 2021	139.87c	133.45c	133.40c
Feb 2021	137.35c	131.42c	131.48c

Market capitalisation (ASX: WLE)

\$1,296.0m*

Gross assets

\$1,189.1m

Listed equities

\$1,147.8m

Investment portfolio performance (pa since inception May 2016)

14.0%[^]

S&P/ASX 200 Accumulation Index: 9.1%

Dividends paid since inception (per share)

20.15c

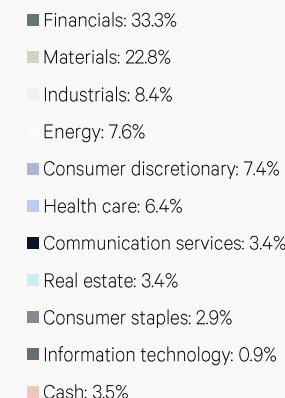
Annualised fully franked interim dividend yield

4.5%*

*Based on the 31 March 2021 share price of \$1.55 per share and the annualised FY21 fully franked interim dividend of 7.0 cents per share. WAM Leaders has 836,115,185 shares on issue.

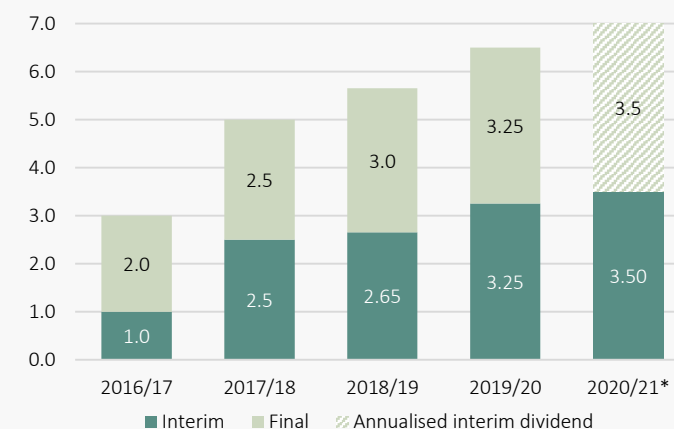
*Investment portfolio performance and index returns are before expenses, fees and taxes.

Portfolio by sector



History of fully franked dividends

Cents per share



*Annualised interim dividend.

Top 20 holdings (in alphabetical order)

ANZ	BHP	BOQ	CBA	CSL	FMG	IAG	NAB	OSH	OZL
QAN	QBE	S32	SCG	SGR	STO	SYD	TLS	WBC	WOW

W | A | M Global

The world's most compelling undervalued growth companies.

The WAM Global investment portfolio increased during the month, outperforming the MSCI World Index (AUD). Significant contributors to the investment portfolio outperformance included contract research organisation ICON (NASDAQ: ICLR) and US home improvement retailer Lowe's (NYSE: LOW).

We remain optimistic on the opportunity in technological advances in healthcare, with 2020 being one of the strongest years for biotech funding. We have positioned the WAM Global investment portfolio to benefit from this thematic through ICON, a contract research organisation that assists biotech and pharmaceutical firms in the development and approval process. In late February 2021, the company announced its intention to acquire PRA Health Sciences (NASDAQ: PRAH) for approximately USD12 billion. We believe the market is undervaluing the benefits of the acquisition and believe the transaction will deliver greater scale, enhanced capabilities, an attractive growth profile and will be accretive to earnings per share over the next four years.

Lowe's is an American retail company operating more than 2,200 home improvement and hardware stores across the US and Canada. The company is a beneficiary of a favourable US housing backdrop, stimulus payments and healthy consumer spending. At its investor day in late 2020, Lowe's unveiled a strategy to accelerate revenue growth through investments in omni-channel, improved product assortment and the roll-out of installation services. Further, Lowe's reiterated its focus on operating margin expansion and provided better visibility into achieving its medium term target through better pricing tools and improvements in operating efficiency. Despite strong sales during the coronavirus pandemic, we expect demand for home improvement retail to remain more durable than what the market fears. Lowe's is well positioned to increase market share, improve store productivity and show further progress in targeting the higher spending professional customer.

Net Tangible Assets (NTA) per share

The below NTA figures are **before** the fully franked interim dividend of 5.0 cents per share due to be paid on 7 June 2021. The shares will trade ex-dividend on 31 May 2021.

	NTA before tax	NTA after tax and before tax on unrealised gains	NTA after tax
Mar 2021	265.05c	260.14c	254.46c
Feb 2021	251.14c	248.33c	244.67c

The above NTA figures are not adjusted for the 211,005,532 options on issue with an exercise price of \$2.54 per option.

Market capitalisation (ASX: WGB)

\$541.9m[#]

Gross assets

\$569.4m

Listed equities

\$541.9m

Investment portfolio performance (pa since inception June 2018)

11.3%[^]

MSCI World Index (AUD): 11.3%

Annualised fully franked interim dividend

10.0c

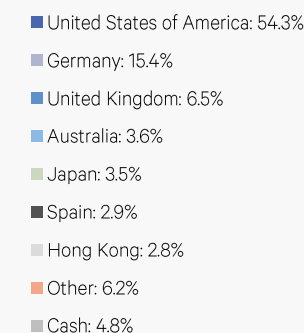
Cash weighting

4.8%

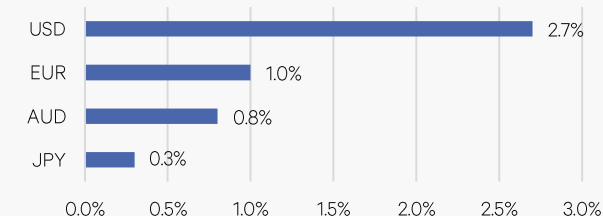
[#]Based on the 31 March 2021 share price of \$2.53 per share and 214,200,256 shares on issue. During the month, 1,486,044 options were issued and allotted under the Bonus Issue of Options announced on 10 February 2021.

[^]Investment portfolio performance and index returns are before expenses, fees and taxes.

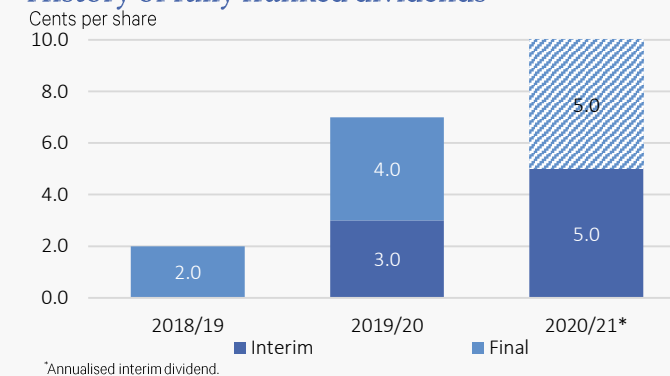
Portfolio by geographical exposure



Cash currency exposure



History of fully franked dividends



Top 20 holdings (in alphabetical order)

KOMATSU	adidas	API Group	avantor	aspentech	Carrier	DEUTSCHE BORSE GROUP	EA	FERGUSON	FIS
6301 JP	ADS GY	APG US	AVTR US	AZPN US	CARR US	DB1 GY	EA US	FERG LN	FIS US
fiserv.	ICE	ICON	LOWE'S	Nomad Foods	STRÖER	Simply Good FOODS COMPANY	ThermoFisher SCIENTIFIC	VISA	VOLKSWAGEN AKTIENGESELLSCHAFT
FISV US	ICE US	ICLR US	LOW US	NOMD US	SAX GR	SMPL US	TMO US	V US	VOW GY

W | A | M *Microcap*

The most exciting undervalued growth opportunities in the Australian micro-cap market.

The WAM Microcap investment portfolio decreased during the month. Enero Group (ASX: EGG), a network of marketing and communications businesses, contributed to the investment portfolio during the month while developer and manufacturer of respiratory protection equipment CleanSpace Holdings (ASX: CSX) was a detractor.

Enero Group is an international network of marketing and communications businesses with over 600 staff in 14 cities globally. In March, the company announced the sale of its 75% interest in a UK based consumer PR agency, Frank PR. The sale of Frank PR is in line with management's strategy to focus on its core areas of business, providing additional capital to allocate to high growth opportunities across Enero's global network. We are positive on Enero as it has strong exposure in US technology companies via its public relations company Hot Wire and a digital platform for advertising, OB Media which continues to perform strongly. We believe Enero is currently trading at a relatively cheap valuation, has a strong balance sheet and will benefit from future earnings accretive acquisitions.

CleanSpace designs, manufactures and distributes specialised workplace respiratory protection equipment for healthcare and industrial markets globally. CleanSpace listed on the Australian Securities Exchange in October 2020, raising \$131.4 million with shares issued at \$4.41 per share. Ongoing use of CleanSpace's respiratory products requires customers to purchase accessories and spares that are specifically designed to work with CleanSpace respirators. In March 2021, the company released a trading update highlighting that the business had experienced lower sales in the third quarter of FY2021, which was due to the acceleration of vaccine rollout programs, spending constraints and a stockpiling of low-tech disposable masks. The announcement came as a negative surprise and we have now exited our position in the company.

Net Tangible Assets (NTA) per share

The below NTA figures are **before** the fully franked interim dividend of 4.0 cents per share due to be paid on 20 April 2021. The shares traded ex-dividend on 7 April 2021.

	NTA before tax	NTA after tax and before tax on unrealised gains	NTA after tax
Mar 2021	165.41c [^]	161.24c	154.57c
Feb 2021	166.99c	162.52c	154.62c

[^]The NTA before tax is after the payment of \$2.3m (1.11 cents per share) in tax during the month.

Market capitalisation (ASX: WMI)

\$429.9m[#]

Gross assets

\$352.0m

Listed equities

\$317.0m

Investment portfolio performance (pa since inception June 2017)

23.9%[^]

S&P/ASX Small Ordinaries Accumulation Index: 10.5%

Dividends paid since inception (per share)

21.75c

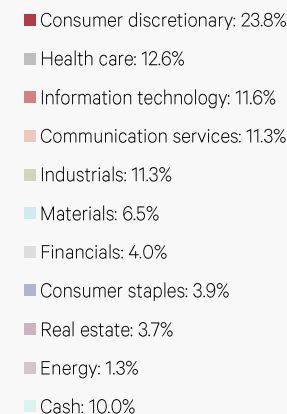
Annualised fully franked interim dividend

8.0c

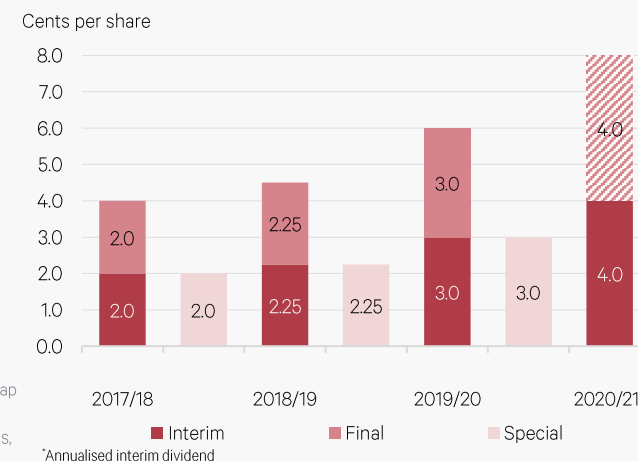
[#]Based on the 31 March 2021 share price of \$2.08 per share. WAM Microcap has 206,697,507 shares on issue.

[^]Investment portfolio performance and index returns are before expenses, fees and taxes.

Portfolio by sector



History of fully franked dividends



Top 20 holdings (in alphabetical order)

ARDENT LEISURE	ATOMOS	AV AUSTRALIAN VINTAGE LTD	CAPITOLHEALTH LIMITED	CHALICE	DUSK	ENERO	ESTIA HEALTH	EVOLVE EDUCATION GROUP	GENERATION DEVELOPMENT GROUP
ALG	AMS	AVG	CAJ	CHN	DSK	EGG	EHE	EVO	GDG
HT&E	MACA	OBJECTIVE	PEOPLE INFRASTRUCTURE	SILK LASER CLINICS	7M	thl	THE REJECT SHOP	TUAS BUILDING BETTER CONNECTIONS	VISTA GROUP
HT1	MLD	OCL	PPE	SLA	SWM	THL NZ	TRS	TUA	VGL

W | A | M *Alternative Assets*

Access to unique opportunities beyond traditional assets

Wilson Asset Management was appointed the investment manager of the existing portfolio of alternative assets in October 2020. Since then, we have exited the investment in the Better Medical Fund and committed to new diversified opportunities. We expect the existing investments within the portfolio to mature in two to five years and we will continue to recycle the capital received from exits into new opportunities. We are excited about providing a best-in-class portfolio.

In the March Investment Committee meeting, Portfolio Manager Dania Zinurova presented a new private equity opportunity focusing on the mid-market buy-out segment in Australia. The mid-market buy-out segment opportunity offers strong return potential, with a smaller number of market players and only a handful of fund managers that embody the specialist skill set to implement the strategy.

Dania has been focused on engaging with shareholders, financial planners, advisers and market participants, as we work to return the share price to a premium to NTA. During the month, Dania participated in the *Beyond the mainstream: rising asset classes* panel for the Private Equity Real Estate Australian Forum, a discussion with global asset owners and fund managers exploring the most attractive real estate sectors. Healthcare real estate, data centres and the multi-family housing sectors currently present significant upside compared to the traditional office, retail and industrial sectors, from both a valuation and growth perspective.

Net Tangible Assets (NTA) per share

The below NTA figures are **before** the fully franked interim dividend of 1.0 cents per share due to be paid on 30 April 2021. The shares traded ex-dividend on 7 April 2021.

	NTA before tax	NTA after tax and before tax on unrealised gains	NTA after tax
Mar 2021	111.18c	111.27c	110.09c
Feb 2021	110.46c	110.58c	109.44c

Market capitalisation (ASX: WMA)

\$191.9m*

Gross assets

\$215.1m

Share Price

\$0.99

Pre-tax net tangible assets

\$1.11

*Based on 193,829,724 shares on issue.

About WAM Alternative Assets

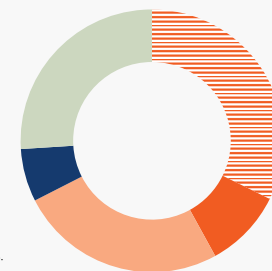
WAM Alternative Assets provides retail investors with exposure to a portfolio of real assets, private equity, real estate and aims to expand into new asset classes such as private debt and infrastructure. The Company's investment objectives are to consistently deliver absolute returns through a combination of dividend yield and capital growth, while providing diversification benefits.

Date of transition from BAF to WMA

14 October 2020

Asset class exposure

- Real assets 42.0%*
- Private equity 25.5%
- Real estate 6.5%
- Cash 26.0%#



*Total water entitlements exposure is 32.3%.

#Total capital commitments is 14.6%.

Portfolio structure	Current value (\$m)		+/- Prior month	
	\$m	%	\$m	%
Real assets	90.4	42.0	0.2	0.2
Private equity	54.8	25.5	0.7	1.3
Real estate	13.9	6.5	-	-
Cash*	56.0	26.0	0.5	0.9
Grand total	215.1	100.0	1.4	0.7

*Includes a \$30.0m capital commitment to Palisade Diversified Infrastructure Fund and Barwon Institutional Healthcare Property Fund and a \$1.3m capital commitment to the Strategic Australian Agriculture Fund.

Real assets

A diversified portfolio combining agricultural assets and investments in perpetual water entitlements which can be sold or leased to irrigators to generate income.

Private equity

A diversified portfolio of unlisted companies with long-term and accelerated growth potential.

Real estate

A portfolio of domestic and international industrial and office assets.

Top holdings

Real assets



Water Fund

Pioneer and leading non-irrigator water investor in Australia.

Strategic Australian Agriculture Fund

Investing across Australian water entitlements, Australian farmland and associated businesses and Australian agricultural infrastructure.

Private equity



A manufacturer of premium condiments, desserts and beverages



A provider of outsourced e-commerce solutions in South-East Asia



Shopping centre advertising campaigns



A leading developer of utility-scale battery energy storage projects in the US



Owns and operates a portfolio of hotels in Australia



An Australian online wine retailer



Food services distributor

Real estate



2 Rector Street, Manhattan, New York

Revesby Industrial Income Fund, New South Wales



441 Ninth Avenue, Manhattan, New York

Darra Industrial Income Fund, Queensland

W | A | M Research

The most compelling undervalued growth opportunities in the Australian market.

The WAM Research investment portfolio increased during the month, with significant contributors including financial administration provider Link Administration Holdings Limited (ASX: LNK) and construction materials, equipment and services provider MAAS Group Holdings (ASX: MGH).

Link provides technology-enabled outsourced services for superannuation funds administration and corporate markets, including shareholder management, analytics and share registry services across 11 countries. Link is the largest provider of superannuation fund administration services in Australia and has an underlying stakeholder base of approximately 10 million superannuation account holders and over 30 million individual shareholders globally. We are positive on the expected growth in Link's 44% stake in Property Exchange Australia Limited (PEXA), Australia's leading electronic property settlement provider. Link previously announced its intention to maximise value for its shareholders by divesting its holding in PEXA. In Link's FY2021 interim results PEXA transaction volumes grew 28% on the previous corresponding period and contributed \$18.7 million to Link's operating net profit after tax and amortisation. PEXA has over 75% market share in conveyancing in Australia and we are positive on the ability of the technology to expand globally.

Listed in December 2020, MAAS Group provides construction materials, equipment and services across the civil, infrastructure, mining and real estate markets. In the company's first interim financial result, it reported 30% revenue growth on the prior corresponding period, with significant growth in its Civil Construction and Hire business division. We anticipate continued growth over the next four to five years as both state and federal governments have committed to large amounts of infrastructure spending, including record expenditure committed by the New South Wales state government for regional areas. Low interest rates, government support and improved consumer confidence should also benefit regional housing markets in 2021.

Net Tangible Assets (NTA) per share

The below NTA figures are **before** the fully franked interim dividend of 4.95 cents per share due to be paid on 20 April 2021. The shares traded ex-dividend on 7 April 2021.

	NTA before tax	NTA after tax and before tax on unrealised gains*	NTA after tax*
Mar 2021	120.72c	120.56c	119.22c
Feb 2021	118.95c	118.94c	117.84c

*Includes 5.73 cents per share of income tax losses available to the Company in future periods.

Market capitalisation (ASX: WAX)

\$346.6m[#]

Gross assets

\$241.7m

Listed equities

\$202.6m

Investment portfolio performance (pa since change in investment strategy July 2010)

16.1%[^]

S&P/ASX All Ordinaries Accumulation Index: 9.0%

Dividends paid since inception (per share)

114.1c

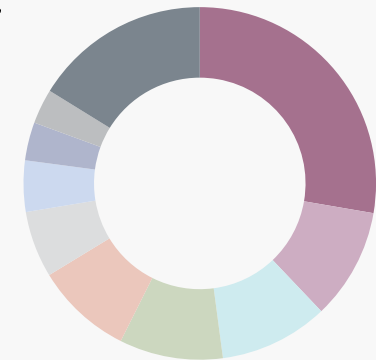
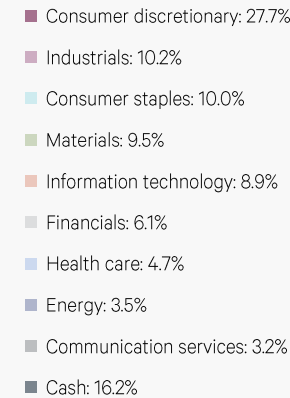
Annualised fully franked interim dividend yield

5.6%[#]

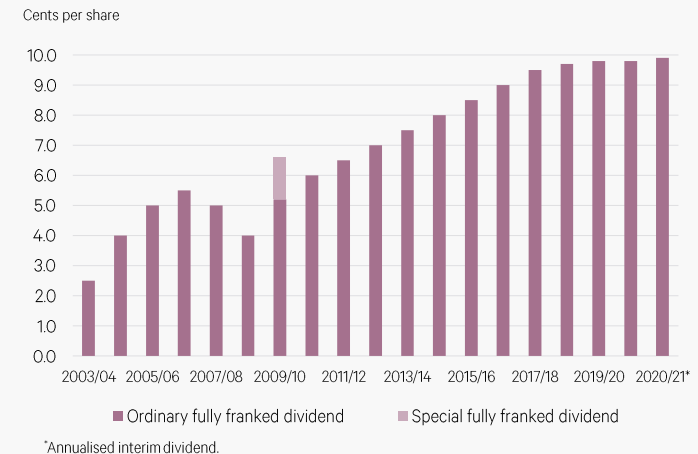
[#]Based on the 31 March 2021 share price of \$1.78 per share and the annualised FY21 fully franked interim dividend of 9.9 cents per share. WAM Research has 194,743,490 shares on issue.

[^]Investment portfolio performance and index returns are before expenses, fees and taxes.

Portfolio by sector



History of fully franked dividends



Top 20 holdings (in alphabetical order)

AFG	BGA	BLD	BRG	BWX	CCX	CDA	CTD	FBU	FLT
IEL	IMD	ING	JLG	LNK	MGH	PDL	SLK	SVW	VEA

W | A | M *Active*

Market mispricing opportunities in the Australian market.

The WAM Active investment portfolio increased during the month. Significant contributors to the investment portfolio performance include plumbing manufacturer and supplier Reliance Worldwide (ASX: RWC) and online services marketplace Airtasker (ASX: ART).

Reliance Worldwide designs, manufactures and supplies water flow and control solutions and products for the plumbing industry, with a focus on repair and renovation. Reliance operates across the Asia Pacific, the Americas, Europe, the Middle East and Africa. In its half year result, the company reported a 13% increase in net sales to \$642.4 million on the prior corresponding period. Reliance also announced a \$168.7 million reduction in net debt on the prior year to \$226 million, further strengthening the company's balance sheet. While Reliance has faced headwinds over the past few years, we see a positive outlook in home renovation and repair markets which can drive the company in its key markets in the United States and the United Kingdom.

Launched in 2012, Airtasker listed on the Australian Securities Exchange in March 2021 and has become Australia's leading online marketplace for local services with more than 4.3 million registered users. The online marketplace connects customers who require a particular task to be completed with those willing to complete a task for payment, with approximately 950,000 customers having purchased services on the company's end-to-end e-commerce platform from inception to December 2020. Airtasker reported that its unique paying customers had grown from approximately 18,000 in FY2015 to approximately 367,000 in FY2020, with the average task value increasing from \$97 to \$159 over the same timeframe. Airtasker raised \$83.7 million in its initial public offering, with shares issued at \$0.65 per share. There was significant demand in the IPO, which was five times oversubscribed, and shares in Airtasker rose strongly in the first week of trading to \$1.43 per share.

Net Tangible Assets (NTA) per share

The below NTA figures are **before** the fully franked interim dividend of 3.0 cents per share due to be paid on 28 May 2021. The shares will trade ex-dividend on 18 May 2021.

	NTA before tax	NTA after tax and before tax on unrealised gains*	NTA after tax*
Mar 2021	103.06c [^]	105.82c	105.82c
Feb 2021	102.21c	104.32c	104.31c

*The NTA before tax is after the payment of \$1.0m (1.36 cents per share) in tax during the month.

[^]Includes 2.76 cents per share of income tax losses available to the Company in future periods.

The above NTA figures are not adjusted for the 70,066,409 options on issue with an exercise price of \$1.10 per option.

Market capitalisation (ASX: WAA)

\$75.1m[#]

Gross assets

\$74.2m

Listed equities

\$62.9m

Investment portfolio performance (pa since inception Jan 2008)

12.1%[^]

Bloomberg AusBond Bank Bill Index (Cash): 3.0%

Dividends paid since inception (per share)

74.7c

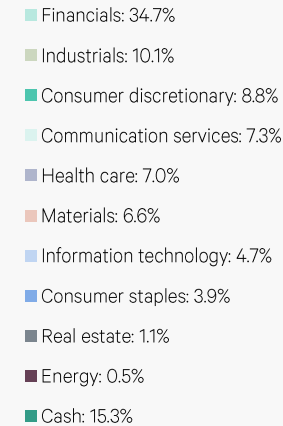
Annualised fully franked interim dividend yield

5.6%[#]

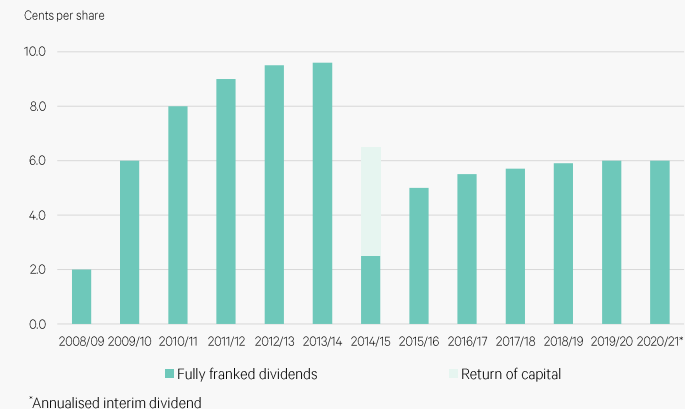
[#]Based on the 31 March 2021 share price of \$107 per share and the annualised FY21 fully franked interim dividend of 6.0 cents per share. WAM Active has 70,224,020 shares on issue. During the month, 23,417,924 shares were issued and allotted under the Share Purchase Plan and Placement announced on 24 February 2021.

[^]Investment portfolio performance is before expenses, fees and taxes.

Portfolio by sector



History of fully franked dividends



Top 20 holdings (in alphabetical order)

AUI	CAJ	CCP	CGC	CGF	DOW	EML	GMA	GNC	HLS
KBC	NUF	PGH	PIA	RHC	RWC	SGR	SWM	TGG	VUK