Wilson Asset Management | OVER 20 YEARS Making a difference

April 2021 Investment Update

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	Pre-tax NTA (cum-dividend)	Pre-tax NTA
WAM Capital	-	$1.96
WAM Leaders	$1.44	$1.40
WAM Global	-	$2.72
WAM Microcap	$1.73	$1.69
WAM Alternative Assets	$1.13	$1.12
WAM Research	$1.25	$1.21
WAM Active	-	$1.06

Dear Fellow Shareholders,

Last Friday, we lodged with ASIC the prospectus for our eighth listed investment company, WAM Strategic Value (ASX: WAR), available online at wilsonassetmanagement.com.au/strategicvalue. WAM Strategic Value aims to deliver strong risk-adjusted returns derived from a portfolio primarily comprised of discounted asset opportunities selected using the proven market-driven investment process we have developed over more than two decades. Essentially, we are focused on identifying and investing in $1 of assets for 80c.

We have received strong interest in WAM Strategic Value from the Wilson Asset Management Family, who are entitled to a $125 million priority allocation of the $225 million total IPO capital raising. A number of our shareholders and supporters who have registered for WAM Strategic Value updates joined me for a webinar yesterday, where I discussed my vision for the Company and answered their questions. Register for updates to access the webinar recording as well as further updates.

We expect the IPO to open on Monday 24 May 2021 with the priority allocation offer to close on Thursday 10 June 2021. You should consider this prospectus when deciding whether to participate in the IPO and acquire shares in WAM Strategic Value. Anyone who wants to acquire shares will need to complete the application form that will be in or will accompany the prospectus, alternatively contact your broker or financial adviser.

Equity market update

In April, global equities markets continued to anticipate the other side of the pandemic. A sustained reopening of the US and UK economies is in sight, reaching one-dose vaccination levels of 44% and 51% of their population by the end of the month. Earnings season in the US also delivered stronger-than-expected results, highlighting the continued recovery of the world's largest economy, while US President Biden introduced over USD4 billion in new stimulus measures. Accordingly, investors watched central banks for signals of changes in monetary policy stances; the Bank of Canada announced plans to taper its asset purchase program and other major economies held to dovish narratives. In local terms, the S&P 500 Index rose 5.2% in April, the UK FTSE 100 Index 3.8%, the Euro Stoxx 600 Index 1.8%, China's CSI 300 Index 1.5% and the MSCI World Index (AUD) 3.2%, while Japan's TOPIX Index fell 2.9% in local terms.

The S&P/ASX All Ordinaries Accumulation Index rose 3.9% for the month as the domestic economic recovery continued to gain momentum, with hours worked by the labour force exceeding pre-pandemic levels and a record number of women in the workforce.

WAM Alternative Assets education series

A recent survey of our shareholders demonstrated that many would like to increase their understanding of alternative asset classes. In response, Portfolio Manager Dania Zinurova launched the WAM Alternative Assets Education Series, where she delves into the fundamentals of alternative assets and the unique opportunities inherent in real estate, infrastructure, private equity and real assets. Sign-up for updates to receive the latest news on alternative assets. Dania and I also recently hosted an alternative assets focused webinar. You can listen to the recording here and read coverage by The Australian.

WAM Global Bonus Issue of Options

If you would like to exercise your WAM Global Limited options (ASX: WGBO) before Wednesday 26 May 2021, you will 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 dividend yield of 5.6%, on the exercise price of $2.54 per option. The WGBO price closed at 6.9 cents per option yesterday.

The WAM Global Bonus Issue of Options provides shareholders with the opportunity, but not the requirement, to purchase one additional WAM Global share for $2.54 per option, without paying brokerage fees, at a discount to the 13 May 2021 share price of $2.59 per share. The options can be exercised at any time, up until they expire on 12 September 2022.

Thank you for your support



Geoff Wilson AO
Chairman &
Chief Investment Officer



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Wilson Asset Management

LIC snapshot

WAM Capital

The most compelling undervalued growth opportunities in the Australian market

ASX: WAM

Share price*	$2.31
NTA before tax	$1.96
Annualised fully franked interim dividend	15.5cps
Profits reserve#	27.8cps

WAM Leaders

Actively investing in the highest quality Australian companies

ASX: WLE

Share price*	$1.515
NTA before tax	$1.40
Annualised fully franked interim dividend	7.0cps
Profits reserve#	30.7cps

WAM Global

The world's most compelling undervalued growth companies

ASX: WGB

Share price*	$2.59
WGB Option price*	$0.069
NTA before tax	$2.72
Annualised fully franked interim dividend	10.0cps
Profits reserve#	57.1cps

WAM Microcap

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

ASX: WMI

Share price*	$1.905
NTA before tax	$1.69
Annualised fully franked interim dividend	8.0cps
Profits reserve#	45.3cps

WAM Alternative Assets

Access to unique opportunities beyond traditional assets

ASX: WMA

Share price*	$0.975
NTA before tax	$1.12
Commencement date	14 October 2020
Profits reserve#	7.6cps

WAM Research

The most compelling undervalued growth opportunities in the Australian market

ASX: WAX

Share price*	$1.665
NTA before tax	$1.21
Annualised fully franked interim dividend	9.9cps
Profits reserve#	40.4cps

WAM Active

Mispricing opportunities in the Australian market

ASX: WAA

Share price*	$1.115
WAA option price*	$0.025
NTA before tax	$1.06
Annualised fully franked interim dividend	6.0cps
Profits reserve#	11.4cps

*As at 13 May 2021.
#The profits reserve figures are as at 30 April 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 energy company Viva Energy Group (ASX: VEA) and integrated services company Downer EDI (ASX: DOW).

Viva Energy refines, imports and delivers energy across Australia and is the exclusive licensee of nearly 1,300 Shell and Liberty service stations. The Geelong Refinery employs more than 700 people and supplies more than 50% of Victoria's fuel requirements. In its first-quarter operational update, Viva Energy announced strong performance in its retail service stations, with volumes of petrol consumed in the March 2021 quarter now only 17% below the prior corresponding quarter. The Australian Government's announcement of a support package providing a production payment to support domestic refiners should assist the profitability of Viva's struggling refining division which has been impacted by lower demand for refined fuel through the coronavirus pandemic.

Downer designs, builds and sustains assets, infrastructure and facilities, employing approximately 50,000 people across more than 300 sites, primarily in Australia and New Zealand. During the month, Downer announced an agreement to sell its tyre management business, Otraco, to Bridgestone Corporation for $79 million. The sale represents a strategic step in Downer's divestment of its portfolio of mining businesses. Downer's sale of mining and laundries assets to date will deliver total proceeds of $605 million. Following the announcement of the sale of Otraco, Downer subsequently announced its intention to undertake an on-market buy-back of up to 70.1 million shares, approximately 10% of its shares on issue, to return the proceeds from its recent divestment program.

Net Tangible Assets (NTA) per share

The below April 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*
Apr 2021	195.65c	198.28c	199.40c
Mar 2021	188.77c	192.75c	194.30c

*Includes 0.74 cents per share of tax assets resulting from the acquisition of unlisted investment companies and 7.11 cents per share of income tax losses available to the Company in future periods.

Market capitalisation (ASX: WAM)

$2,036.8m#

Gross assets

$1,733.7m

Listed equities

$1,590.6m

Investment portfolio performance (pa since inception Aug 1999)

16.5%^

S&P/ASX All Ordinaries Accumulation Index: 8.6%

Dividends paid since inception (per share)

254.0c

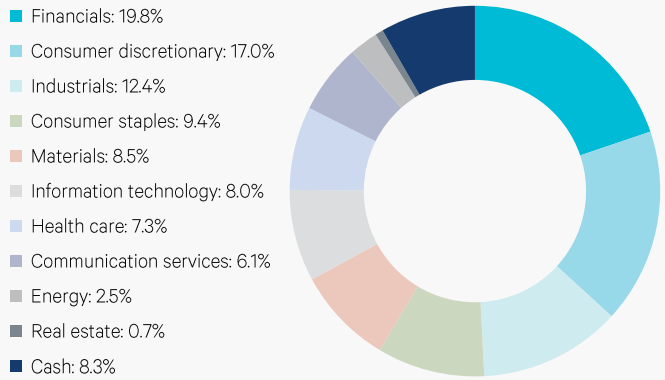
Annualised fully franked interim dividend yield

6.7%#

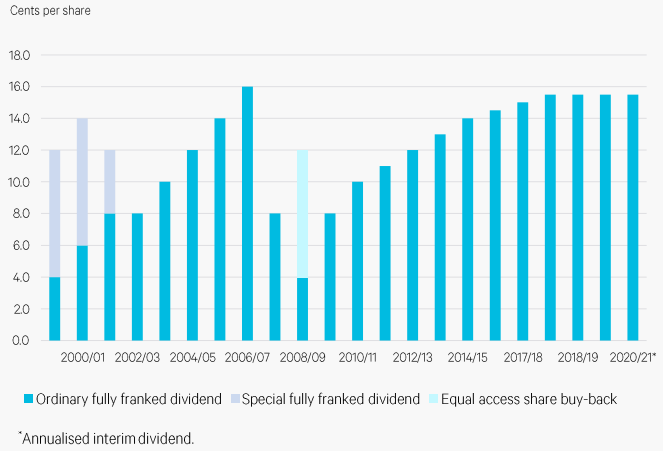
#Based on the 30 April 2021 share price of $2.33 per share and the annualised FY21 fully franked interim dividend of 15.5 cents per share. WAM Capital has 874,171,966 shares on issue. During the month, 11,771,299 shares were issued as part of the CLF and AYS takeover offers.

^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, BWX, CDA, CIE, DOW, FBU, GMA, IEL, LNK

LOV, NUF, PGH, PIA, RWC, SLK, SVW, TGG, VEA, VUK

Investor Update

W | A | M *Leaders*

Actively investing in the highest quality Australian companies.

The WAM Leaders investment portfolio increased during the month, with significant contributors in the banking and insurance sectors.

The banking sector has experienced increasing positive sentiment over the last quarter, with the releasing of provisions, improving margins and volume growth becoming better understood by the market. Entering the banking reporting season, the key unknown was the magnitude and scope of cost-out plans. Positive results were seen across the sector, with National Australia Bank (ASX: NAB) targeting lower absolute costs over FY2023-2025 than in FY2020 ($7.7 billion), Australia and New Zealand Banking Group (ASX: ANZ) reiterating its FY2023 exit rate target of $8 billion and Westpac Banking Corporation (ASX: WBC) announcing it is targeting an $8 billion cost base by FY2024. We expect the banks will continue to outperform, driven by impending positive catalysts, robust dividend yields and ongoing money flow as the rotation of investments towards cyclical companies continues. Within the WAM Leaders investment portfolio, our relative preference remains for National Australia Bank and Commonwealth Bank of Australia (ASX: CBA).

Within the WAM Leaders investment portfolio, we are exposed to the insurance sector through QBE Insurance Group (ASX: QBE), premised on the strengthening premium rate environment globally, the recently announced three-year cost out program and high leverage to bond yields. QBE's recent annual general meeting highlighted that Q1 FY2021's combined ratio, a key profitability measure, was in line with expectations despite catastrophes being above budget, which was received positively by the market as it implies the underlying earnings are tracking ahead of expectations. We are also positive on Insurance Australia Group (ASX: IAG) and Suncorp Group (ASX: SUN), which are experiencing the same premium rate environment domestically, however are still handling business interruption claims from the coronavirus pandemic and have less upside to bond yields. We remain positive on QBE as it trades at a significant discount to both Insurance Australia Group and Suncorp Group and its own historical valuation.

Net Tangible Assets (NTA) per share

The below April NTA figures are **after** the fully franked interim dividend of 3.5 cents per share that was paid on 26 April 2021. The shares traded ex-dividend on 14 April 2021.

	NTA before tax (cum-dividend)	NTA before tax	NTA after tax and before tax on unrealised gains	NTA after tax
Apr 2021	143.85c	140.35c	132.72c	132.71c
Mar 2021	-	139.87c	133.45c	133.40c

Market capitalisation
(ASX: WLE)

$1,222.8m*

Gross assets

$1,193.8m

Listed equities

$1,149.4m

Investment portfolio performance
(pa since inception May 2016)

14.4%^

S&P/ASX 200 Accumulation Index: 9.7%

Dividends paid since inception
(per share)

23.65c

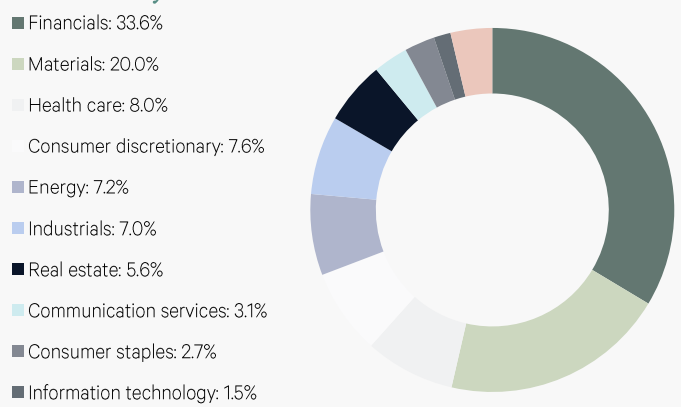
Annualised fully franked interim dividend yield

4.8%*

*Based on the 30 April 2021 share price of $1.46 per share and the annualised FY21 fully franked interim dividend of 7.0 cents per share. WAM Leaders has 837,543,215 shares on issue. During the month, 1,428,030 shares were issued under the Dividend Reinvestment Plan for the interim dividend.

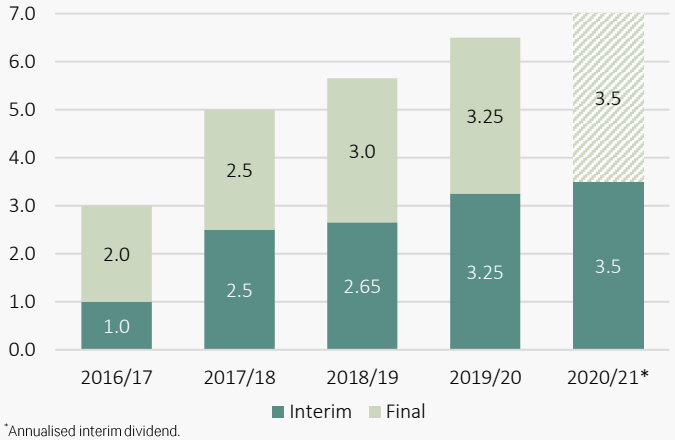
^Investment portfolio performance and index returns are before expenses, fees and taxes.

Portfolio by sector



History of fully franked dividends

Cents per share



*Annualised interim dividend.

Top 20 holdings (in alphabetical order)

ALL	ANZ	BHP	CBA	CSL	GMG	NAB	OSH	OZL	QAN
QBE	S32	SCG	SGR	STO	TCL	TLS	WBC	WES	WOW

Investor Briefing

W | A | M *Global*

The world's most compelling undervalued growth companies.

The WAM Global investment portfolio increased during the month, with significant contributors including credit bureau TransUnion (NYSE: TRU) and global payments provider Visa (NYSE: V).

TransUnion is a global credit reporting agency operating in more than 30 countries, offering risk scores, analytics, decision capabilities and consumer reports to businesses and consumers. The company provides credit information on 1 billion consumers' files globally and operates in a diverse range of end markets including mortgage, auto and consumer lending, healthcare, insurance, media, gaming and fraud. In April, TransUnion reported first quarter results that beat expectations and raised guidance for the full year on a strong sequentially improving backdrop. The first quarter saw revenue of USD745 million, a 7% increase on the prior corresponding period, and full year revenue growth guidance lifted to between 9% and 10% (USD2.95 billion to USD2.99 billion). In 2021, we believe TransUnion will benefit from increased credit activity across key markets of the US, UK and Canada as vaccine roll outs allows these economies to reopen. In the long term, the company's track record of product innovation and expansion into adjacent verticals will drive revenue growth and compound its earnings power.

Visa is the global leader in digital payments, connecting consumers, businesses, banks and governments in more than 200 countries. Visa is a beneficiary of resilient global consumer spending and the secular shift from cash to electronic payments. The company has a number of attractive qualities including recurring revenues, low capital expenditure and strong free cash flow generation. Visa reported robust Q2 FY2021 results, which highlighted positive trends across the business including a return to positive growth for credit and card present transactions while debit and eCommerce growth stayed at healthy levels. While cross border travel volumes are the slowest area to return, management struck an optimistic tone citing significant pent-up demand for leisure travel, highlighting positive lead indicators including upticks in bookings where travel has resumed including in the US, Mexico, Australia and New Zealand. We believe the company is nearing a significant growth inflection with the potential for accelerated revenue and earnings growth.

Net Tangible Assets (NTA) per share

The below April 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
Apr 2021	271.87c	266.03c	259.34c
Mar 2021	265.05c	260.14c	254.46c

The above April NTA figures are not adjusted for the 207,731,628 options on issue with an exercise price of $2.54 per option.

Market capitalisation (ASX: WGB)

$565.4m[#]

Gross assets

$592.9m

Listed equities

$569.0m

Investment portfolio performance (pa since inception June 2018)

12.0%[^]

MSCI World Index (AUD): 12.3%

Annualised fully franked interim dividend

10.0c

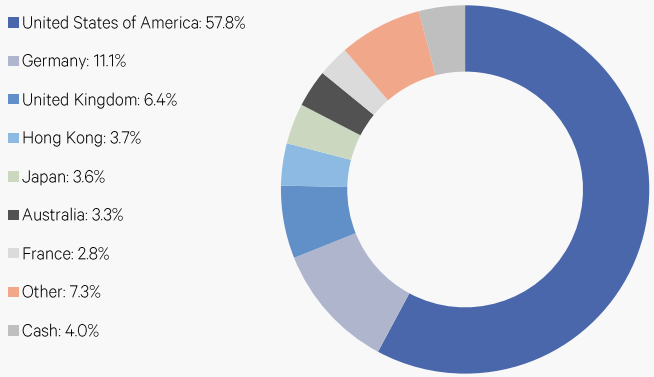
Cash weighting

4.0%

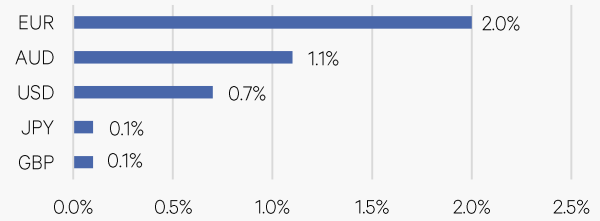
[#]Based on the 30 April 2021 share price of $2.60 per share and 217,474,160 shares on issue. During the month, 3,273,904 options were exercised and allotted under the Bonus Issue of Options announced on 10 February 2021.

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

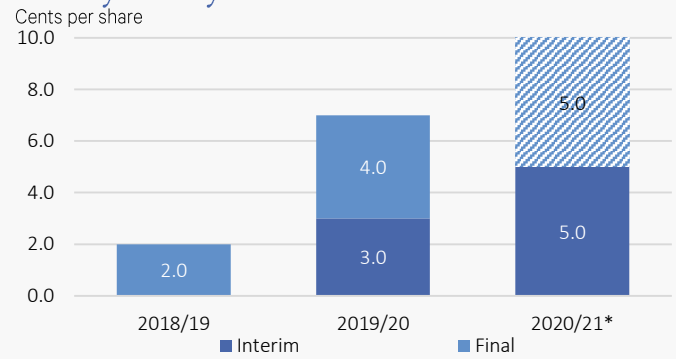
Portfolio by geographical exposure



Cash currency exposure



History of fully franked dividends



*Annualised interim dividend.

Top 20 holdings (in alphabetical order)

6301 JP	700 HK	APG US	AVTR US	BVI FP	CARR US	DB1 GY	EA US	FERG LN	FIS US
FISV US	ICE US	ICLR US	LOW US	NOMD US	SAX GR	SMPL US	TMO US	TRU US	V US

Investment Update

W | A | M *Microcap*

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

The WAM Microcap investment portfolio increased during the month, outperforming the S&P/ASX Small Ordinaries Accumulation Index. Significant contributors to the investment portfolio outperformance included dairy company Beston Global Food Company (ASX: BFC) and homeware and fragrance retailer dusk Group (ASX: DSK).

Based in South Australia, Beston Global Food Company employs nearly 300 people, producing and distributing a range of products such as dairy, meat and water which provide specific nutritional benefits. During the month, the company announced its newly installed lactoferrin columns delivering a production-grade purity of more than 95%. An immune-boosting nutraceutical known for its significant anti-viral properties, lactoferrin is a protein found in cow and human milk. Once in full production, Beston Global Food Company is expected to supply approximately 5% of the world's lactoferrin. We are positive on the company as the management team has spent the past two years simplifying the corporate structure and operating businesses, while the balance sheet has been restored through asset sales. We believe Beston Global Food Company has reached an inflection point, with the expanded lactoferrin capacity a catalyst which we expect to deliver a sustainable uplift in profitability.

dusk is the leading Australian omni-channel specialty retailer focused on home fragrance products. In an April trading update, the company announced sales of $27.7 million in Q3 FY2021, up from $18.4 million in the prior year, and financial year to date sales of $118.7 million, up from $77 million in the prior corresponding period. The company also announced full year sales guidance in the range of $147 million to $151 million. The company held a strong inventory position for Mother's Day in May, and has added 10 new stores over the last year. We are positive on dusk as disciplined cost management provides operating leverage as the company continues to roll out new stores across Australia.

Net Tangible Assets (NTA) per share

The below April NTA figures are **after** the fully franked interim dividend of 4.0 cents per share that was paid on 20 April 2021. The shares traded ex-dividend on 7 April 2021.

	NTA before tax (cum-dividend)	NTA before tax	NTA after tax and before tax on unrealised gains	NTA after tax
Apr 2021	172.92c^	168.92c^	164.28c	156.68c
Mar 2021	-	165.41c	161.24c	154.57c

^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)

$387.6m#

Gross assets

$360.9m

Listed equities

$325.8m

Investment portfolio performance
(pa since inception June 2017)

25.0%^

S&P/ASX Small Ordinaries Accumulation Index: 11.6%

Dividends paid since inception
(per share)

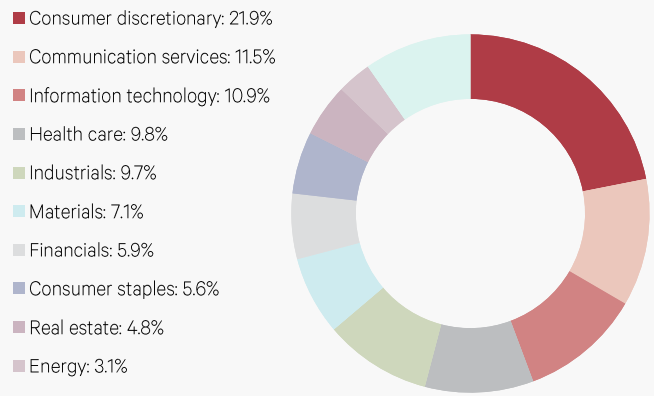
25.75c

Annualised fully franked interim dividend

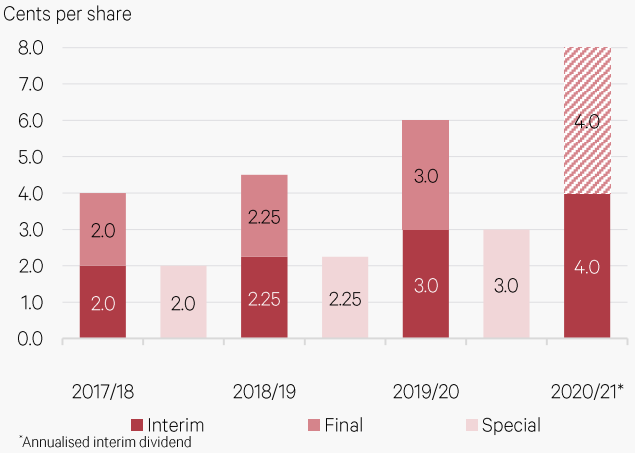
8.0c

#Based on the 30 April 2021 share price of $1.87 per share. WAM Microcap has 207,247,850 shares on issue. During the month, 550,343 shares were issued under the Dividend Reinvestment Plan for the interim dividend.
^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)

ALG	AMS	AVG	CAJ	DSK	EGG	EVO	GDG	HT1	MLD
OCL	PPE	PWR	REG	SLA	SWM	THL NZ	TUA	UNI	VGL

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W | A | M *Alternative Assets*

Access to unique opportunities beyond traditional assets

During the month, our private equity investments in the Energy Storage Fund (EsVolta business) and the QFS Fund (Quality Food Services business) contributed to the investment portfolio performance.

EsVolta is a battery storage owner and operator in the rapidly growing energy storage segment of the US. The business has grown since inception in 2017 from one asset to three fully operational assets, one under construction with a further five projects in development. EsVolta contracts with well-established and credit worthy energy providers in the US.

Quality Food Services is a Brisbane-based distributor of food and beverage products to schools, food service providers, quick service restaurants and independent retailers throughout south-east Queensland. Quality Food Services has performed strongly on the back of the food service market's recovery from the impact of the coronavirus pandemic, as well as its diversified revenue base across schools and independent retail, in addition to traditional food service. The positive contribution is also attributable to our investment partner who manages the fund, Fortitude Investment Partners, continuing to implement its expansion strategy for the Quality Food Services business through securing another follow-on acquisition. This would be Quality Food Services' 12th acquisition since we invested in the QFS Fund.

Net Tangible Assets (NTA) per share

The below April NTA figures are **after** the fully franked interim dividend of 1.0 cents per share that was paid on 30 April 2021. The shares traded ex-dividend on 7 April 2021.

	NTA before tax (cum-dividend)	NTA before tax	NTA after tax and before tax on unrealised gains	NTA after tax
Apr 2021	113.41c	112.41c	112.48c	110.80c
Mar 2021	-	111.18c	111.27c	110.09c

Market capitalisation (ASX: WMA)

$191.0m*

Gross assets

$217.6m

Share Price

$0.985

Pre-tax net tangible assets

$1.12

*Based on 193,932,860 shares on issue. During the month, 103,136 shares were issued under the Dividend Reinvestment Plan for the interim dividend.

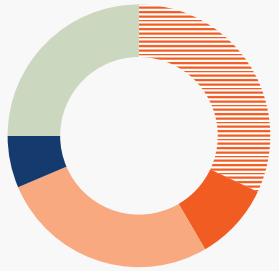
About WAM Alternative Assets

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



*Total water entitlements exposure is 32.0%.
#Total capital commitments are 14.4%.

	Current value ($m)		+/- Prior month	
Portfolio structure	**$m**	**%**	**$m**	**%**
Real assets	90.6	41.6	0.2	0.2
Private equity	58.7	27.0	3.9	7.1
Real estate	13.9	6.4	-	-
Cash^	54.5	25.0	(1.5)	(2.7)
Grand total	**217.7**	**100.0**	**2.6**	**1.2**

^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

ARGYLE CAPITAL

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

BIRCH & WAITE

A manufacturer of premium condiments, desserts and beverages

aCommerce powering ecommerce

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

SHOPPER MEDIA GROUP

Shopping centre advertising campaigns

esVOLTA

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

GMH HOTELS

Owns and operates a portfolio of hotels in Australia

VINOMOFO

An Australian online wine retailer

Quality FOOD | BEVERAGE

Food services distributor

Real estate



2 Rector Street, Manhattan, New York



441 Ninth Avenue, Manhattan, New York

Revesby Industrial Income Fund, New South Wales

Darra Industrial Income Fund, Queensland

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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 energy company Viva Energy Group (ASX: VEA) and mining services company Imdex (ASX: IMD).

Viva Energy refines, imports and delivers energy across Australia and is the exclusive licensee of nearly 1,300 Shell and Liberty service stations. The Geelong Refinery employs more than 700 people and supplies more than 50% of Victoria's fuel requirements. In its first-quarter operational update, Viva Energy announced strong performance in its retail service stations, with volumes of petrol consumed in the March 2021 quarter now only 17% below the prior corresponding quarter. The Australian Government's announcement of a support package providing a production payment to support domestic refiners should assist the profitability of Viva's struggling refining division which has been impacted by lower demand for refined fuel through the coronavirus pandemic.

Imdex is a global provider of end-to-end technology solutions for mining exploration and development, developing drilling optimisation products and sensors to provide real-time data. Imdex has operations in key mining regions including Asia Pacific, Europe, Africa and the Americas, and a presence on 70% of minerals drilling projects globally and sales in more than 100 countries. Imdex has benefitted from the uplift in the price of copper, which reached nearly USD10,000 per tonne in April, the highest in a decade. Clean energy and the battery mineral space continue to see significant investments, promoting a strong outlook for copper, nickel and lithium demand. We also believe Imdex will benefit from an increase in global exploration budgets after years of under-investment.

Net Tangible Assets (NTA) per share

The below April NTA figures are **after** the fully franked interim dividend of 4.95 cents per share that was paid on 20 April 2021. The shares traded ex-dividend on 7 April 2021.

	NTA before tax (cum-dividend)	NTA before tax	NTA after tax and before tax on unrealised gains*	NTA after tax*
Apr 2021	125.47c	120.52c	119.11c	117.68c
Mar 2021	-	120.72c	120.56c	119.22c

*Includes 5.70 cents per share of income tax losses available to the Company in future periods.

Market capitalisation
(ASX: WAX)

$329.0m#

Gross assets

$242.9m

Listed equities

$233.7m

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

16.4%^

S&P/ASX All Ordinaries Accumulation Index: 9.4%

Dividends paid since inception
(per share)

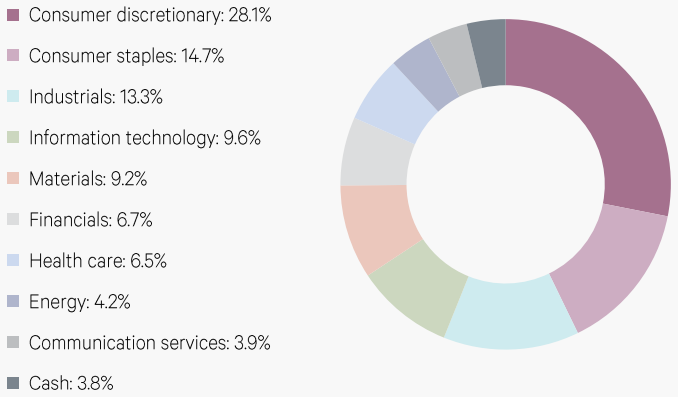
119.05c

Annualised fully franked interim dividend yield

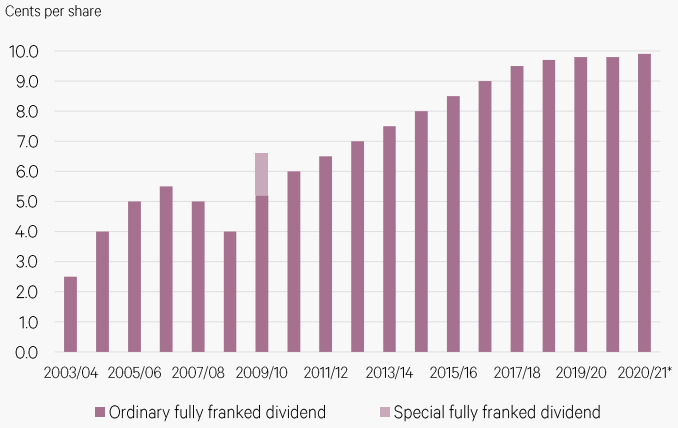
5.9%#

#Based on the 30 April 2021 share price of $1.68 per share and the annualised FY21 fully franked interim dividend of 9.9 cents per share. WAM Research has 195,818,039 shares on issue. During the month, 1,074,549 shares were issued under the Dividend Reinvestment Plan for the interim dividend.
^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)

AFG	BGA	BWX	CCX	CDA	CTD	EVT	FBU	FLT	IEL
IMD	JLG	LNK	LOV	MGH	PDL	SKC	SLK	SVW	VEA

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W | A | M *Active*

Market mispricing opportunities in the Australian market.

The WAM Active investment portfolio increased during the month, with significant contributors including integrated services company Downer EDI (ASX: DOW) and waste management company Cleanaway Waste Management (ASX: CWY).

Downer designs, builds and sustains assets, infrastructure and facilities, employing approximately 50,000 people across more than 300 sites, primarily in Australia and New Zealand. During the month, Downer announced it entered into an agreement to sell its tyre management business, Otraco, to Bridgestone Corporation for $79 million. The sale represents a strategic step in Downer's divestment of its portfolio of mining businesses. Downer's sale of mining and laundries assets to date delivers total proceeds of $605 million. Following the announcement of the sale of Otraco, Downer subsequently announced it intends to undertake an on-market buy-back of up to 70.1 million shares, approximately 10% of its shares on issue, to return the proceeds from its recent divestment program.

Cleanaway is Australia's leading waste management, industrial and environmental services company, employing more than 6,000 people across Australia and operating almost 5,300 specialist vehicles. In early April, Cleanaway entered into an agreement to buy the Australian assets of French waste management group Suez for $2.52 billion, subject to a number of conditions. Veolia, a French competitor to Suez, has been attempting to prevent the sale of Suez's Australian operations, stating that the deal would breach French takeover laws. Suez reached an in-principle agreement with Veolia for a takeover, defeating Cleanaway's deal and triggering a smaller agreement between Cleanaway and Suez, in which Cleanaway will purchase two landfill sites and five transfer stations in Sydney owned by Suez for $501 million. The acquisition of the Sydney assets will enhance Cleanaway's existing footprint and deliver immediate post-collections solutions for the Sydney region to internalise its waste.

Net Tangible Assets (NTA) per share

The below April 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*
Apr 2021	106.16c	107.99c	107.99c
Mar 2021	103.06c	105.82c	105.82c

*Includes 2.73 cents per share of income tax losses available to the Company in future periods.
The above April NTA figures are not adjusted for the 69,415,836 options on issue with an exercise price of $1.10 per option.

Market capitalisation (ASX: WAA)

$77.3m#

Gross assets

$77.6m

Listed equities

$70.5m

Investment portfolio performance (pa since inception Jan 2008)

12.4%^

Bloomberg AusBond Bank Bill Index (Cash): 3.0%

Dividends paid since inception (per share)

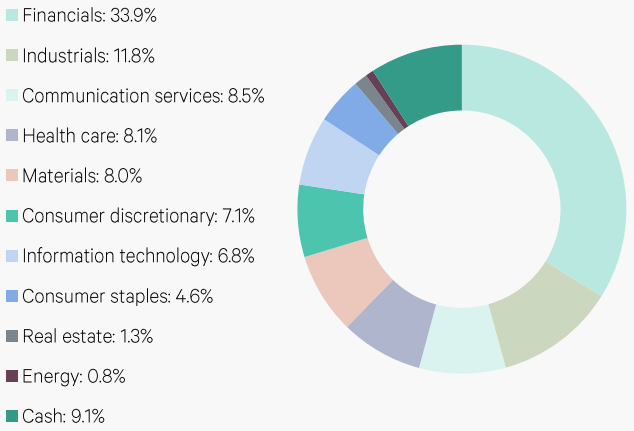
74.7c

Annualised fully franked interim dividend yield

5.5%#

#Based on the 30 April 2021 share price of $1.09 per share and the annualised FY21 fully franked interim dividend of 6.0 cents per share. WAM Active has 70,874,593 shares on issue. During the month, 650,573 options were exercised and allotted under the Bonus Issue of Options announced on 24 February 2021.
^Investment portfolio performance is before expenses, fees and taxes.

Portfolio by sector



History of fully franked dividends



*Annualised interim dividend

Top 20 holdings (in alphabetical order)

ALL	ALQ	APL	AUI	CAJ	CGC	DOW	GMA	GNC	HLS
KBC	NUF	PGH	PIA	RHC	RWC	SGR	SWM	TGG	VUK

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