

October 2020 Investment Update

	Pre-tax NTA (cum-dividend)	Pre-tax NTA
W A M <i>Capital</i>	-*	\$1.73
W A M <i>Leaders</i>	\$1.18	\$1.15
W A M <i>Global</i>	\$2.41	\$2.37
W A M <i>Microcap</i>	\$1.50	\$1.44
W A M <i>Alternative Assets</i>	-*	\$1.05
W A M <i>Research</i>	\$1.09	\$1.04
W A M <i>Active</i>	\$0.99	\$0.96

*The WAM Capital fully franked final dividend of 7.75 cents per share is due to be paid on 27 November 2020 and the WAM Alternative Assets dividend was paid on 25 September 2020.

Dear Fellow Shareholders,

After a highly turbulent, and in many ways destructive, Trump presidency, investors welcomed the election of Democrat Joe Biden as the 46th US President, with additional comfort provided by the checks and balances of a Republican-held Senate. Together with his running mate, Kamala Harris, who is the first person of colour and first female to become Vice President, Biden has signalled a return to the status quo: restoring faith in US and global institutions, governing from the centre and unifying a fractured nation.

A resurgence of the coronavirus and the uncertainty of the US election's final weeks weighed heavily on global equity markets during October. Most major indexes fell in October: the S&P 500 Index by 2.8%, the NASDAQ Composite Index 2.3%, the UK FTSE 100 Index 4.9%, the Euro Stoxx 600 Index 5.2% and Japan's TOPIX Index 2.8% in local terms and the MSCI World Index (AUD) 1.1%. Australia and China defied the trend: the S&P/ASX All Ordinaries Accumulation Index rose 2.1% and the CSI 300 Index 2.4% in local terms. Australian equities were buoyed by fiscal stimulus in the Federal Budget, monetary stimulus, including a significant quantitative easing program announced by the Reserve Bank of Australia, and China's sixth straight month of growth in manufacturing activity. In recent days, progress towards a vaccine sparked a market rally and a rotation from coronavirus beneficiaries to cyclical and highly impacted companies.

WAM Vault

I recently finished filming a great discussion with Kate Thorley, our Chief Executive Officer, for the second instalment of **WAM Vault**. We look forward to sharing WAM Vault with you at 11:30am (Sydney time) on Friday, 20 November 2020. Please [register](#) your interest.

Annual General Meetings

The **Annual General Meetings** (AGM) for six of our listed investment companies will be held virtually on Thursday, 26 November 2020, with the inaugural WAM Alternative Assets (ASX: WMA) AGM on Monday, 30 November 2020.

Update on Concentrated Leaders Fund and Contango Income Generator

WAM Capital Limited (ASX: WAM) **announced** an extension of the unconditional off-market takeover bid for Concentrated Leaders Fund Limited (ASX: CLF). The Offer is now open until 7:00pm (Sydney time) on 16 December 2020, unless otherwise extended or withdrawn.

WAM Capital has achieved a 64.3% holding in Contango Income Generator Limited (ASX: CIE) as at 12 November 2020. In October, the CIE board **announced** that it intends to convene an extraordinary general meeting of shareholders to restructure the company via a renounceable rights offer and enable WAM Capital to exit the company at net tangible asset value of CIE, less transaction costs, via a selective or equal access share buy-back. WAM Capital shareholders have benefited from the CIE acquisition through the issuance of WAM Capital shares accretive to WAM's pre-tax NTA. The CIE buy-back will also enable WAM Capital to realise its investment in CIE for cash, at its fair value.

Thank you for your support. As always, please call or email us if you have any questions.



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*	\$2.30
NTA before tax	\$1.73
Cash weighting*	9.5%
Fully franked full year dividend	15.5cps
Profits reserve#	18.5cps

W | A | M *Leaders*

Actively investing in the highest quality Australian companies

ASX: WLE

Share price*	\$1.305
NTA before tax	\$1.15
Cash weighting*	3.8%
Fully franked full year dividend	6.5cps
Profits reserve#	14.1cps

W | A | M *Global*

The world's most compelling undervalued growth companies

ASX: WGB

Share price*	\$2.21
NTA before tax	\$2.37
Cash weighting*	4.2%
Fully franked full year dividend	7.0cps
Profits reserve#	33.1cps

W | A | M *Microcap*

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

ASX: WMI

Share price*	\$1.615
NTA before tax	\$1.44
Cash weighting*	11.4%
Fully franked full year dividend**	9.0cps
Profits reserve#	26.4cps

W | A | M *Alternative Assets*

Access to unique opportunities beyond traditional assets

ASX: WMA

Share price*	\$0.94
NTA before tax	\$1.05
Cash weighting*	24.0%
Commencement date	14 October
Profits reserve#	2.5cps

W | A | M *Research*

The most compelling undervalued growth opportunities in the Australian market

ASX: WAX

Share price*	\$1.455
NTA before tax	\$1.04
Cash weighting*	9.7%
Fully franked full year dividend	9.8cps
Profits reserve#	30.5cps

W | A | M *Active*

Mispricing opportunities in the Australian market

ASX: WAA

Share price*	\$1.12
NTA before tax	\$0.96
Cash weighting*	10.6%
Fully franked full year dividend	6.0cps
Profits reserve#	8.5cps

*As at 12 November 2020.

**Includes the fully franked special dividend of 3.0 cents per share (cps).

#The profits reserve figures are as at 31 October 2020.

W | A | M *Active*

Market mispricing opportunities in the Australian market.

Portfolio update

The WAM Active investment portfolio increased in October and diversified media company Nine Entertainment Co. Holdings Limited (ASX: NEC) and insurance broking company Steadfast Group Limited (ASX: SDF) were among the contributors.

Australia's largest locally owned media company, Nine Entertainment, owns and operates television, video on demand, print, digital and radio assets. We believe the company stands to benefit from increased advertising expenditure in the lead-up to the Christmas period, as consumer confidence improves following the announcement that lockdown restrictions would be relaxed in Victoria.

Steadfast Group is the largest general insurance broking company in Australasia. In October, the company upgraded its FY21 guidance, revising its underlying earnings before income, tax and amortisation from between \$235 million and \$245 million to between \$245 million and \$255 million. Steadfast also upgraded its underlying net profit after tax guidance to between \$120 million and \$127 million, with diluted earnings per share growth of between 10% and 15%. Steadfast continues to benefit from the insurance premium market and is well placed to make acquisitions given its strong balance sheet.

Net Tangible Assets (NTA) per share

The below October NTA figures are **after** the fully franked final dividend of 3.0 cents per share that was paid on 30 October 2020. The shares traded ex-dividend on 19 October 2020.

	NTA before tax (cum-dividend)	NTA before tax	NTA after tax and before tax on unrealised gains*	NTA after tax*
Oct 2020	99.01c	96.01c	99.46c	99.46c
Sep 2020	-	97.84c	101.63c	101.63c

*Includes 4.14 cents per share of income tax losses available to the Company in future periods.

Market capitalisation (ASX: WAA)

\$48.7m[#]

Gross assets

\$45.4m

Listed equities

\$43.7m

Investment portfolio performance (pa since inception Jan 2008)

11.7%[^]

Bloomberg AusBond Bank Bill Index (Cash): 3.1%

Dividends paid since inception (per share)

74.7c

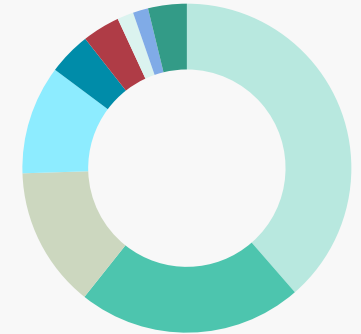
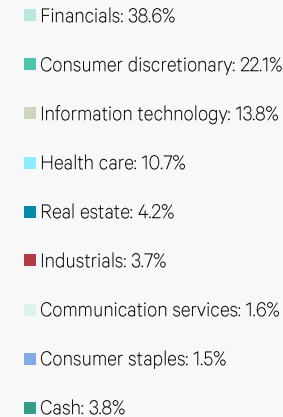
Fully franked dividend yield

5.8%[#]

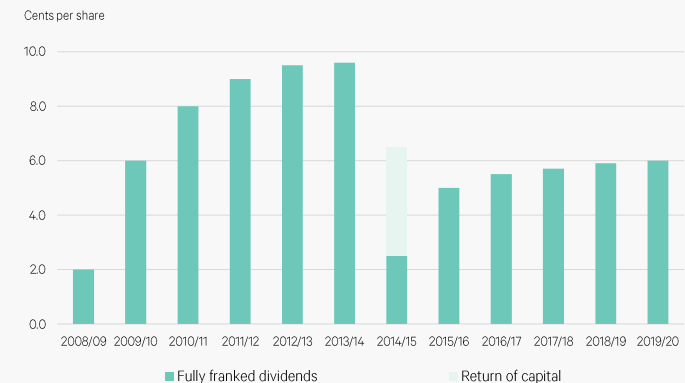
[#]Based on the 30 October 2020 share price of \$1.04 per share and the FY20 fully franked full year dividend of 6.0 cents per share. WAM Active has 46,806,096 shares on issue. During the month, 185,808 shares were issued under the Dividend Reinvestment Plan for the final dividend.

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

Portfolio by sector



History of fully franked dividends



Top 20 holdings (in alphabetical order)

ADOREBEAUTY GROUP	eagers automotive	afterpay	AUI	CFL	Downer	Fisher & Paykel HEALTHCARE	healius	Ingenia	KEYBRIDGE CAPITAL LIMITED
ABY	APE	APT	AUI	CKF	DOW	FPH	HLS	INA	KBC
Nine	NEXTDC	PENGANA INTERNATIONAL TOURS LIMITED	Pushpay	Ramsay Health Care	Steadfast	THE STAR	TEMPLE & WEBSTER	tyro	
NEC	NXT	PIA	PPH	RHC	SDF	SGR	TGG	TPW	TYR

Portfolio update

The WAM Capital investment portfolio increased in October, outperforming the S&P/ASX All Ordinaries Accumulation Index. Significant contributors to the investment portfolio outperformance included diversified media company Nine Entertainment Co. Holdings Limited (ASX: NEC) and automotive parts provider Bapcor Limited (ASX: BAP).

Australia's largest locally owned media company, Nine Entertainment, owns and operates television, video on demand, print, digital and radio assets. We believe the company stands to benefit from increased advertising expenditure in the lead-up to the Christmas period, as consumer confidence improves following the announcement that lockdown restrictions would be relaxed in Victoria.

Bapcor provides vehicle parts, accessories, equipment, service and solutions to the Asia Pacific region. In October, the company announced September quarter revenue had increased 27% on the prior corresponding period, with retail revenue up 47% and specialist wholesale revenue up 45%. Bapcor has benefitted from an increase in domestic travel, reduced usage of public transport and increased second-hand car sales. Bapcor has a strong balance sheet and we believe is well placed to make earnings accretive acquisitions.

Net Tangible Assets (NTA) per share

The below October NTA figures are **before** the fully franked final dividend of 7.75 cents per share due to be paid on 27 November 2020. The shares will trade ex-dividend on 19 November 2020.

	NTA before tax	NTA after tax and before tax on unrealised gains*	NTA after tax*
Oct 2020	172.70c	179.33c	181.72c
Sep 2020	168.37c	176.30c	178.50c

*Includes 0.88 cents per share of tax assets resulting from the acquisition of unlisted investment companies and 8.36 cents per share of income tax losses available to the Company in future periods.

Market capitalisation (ASX: WAM)

\$1,670.7m[#]

Gross assets

\$1,281.8m

Listed equities

\$1,124.3m

Investment portfolio performance (pa since inception Aug 1999)

16.1%[^]

S&P/ASX All Ordinaries Accumulation Index: 7.8%

Dividends paid since inception (per share)

246.25c

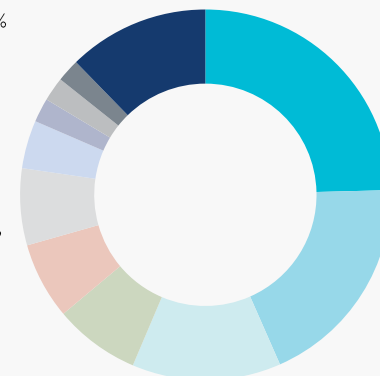
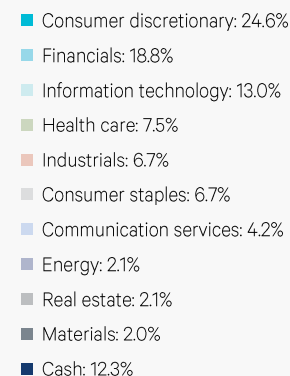
Fully franked dividend yield

6.9%[#]

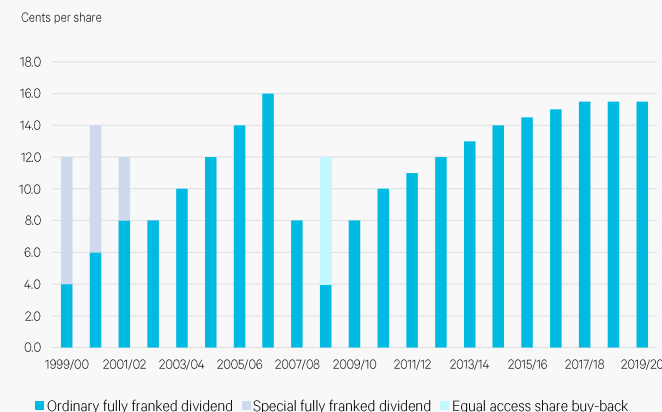
[#]Based on the 30 October 2020 share price of \$2.26 per share and the FY20 fully franked full year dividend of 15.5 cents per share. WAM Capital has 739,260,765 shares on issue. During the month, 13,795,309 shares were issued as part of the CLF and CIE takeover offers.

[^]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)

adairs	AUI	Bapcor	CODAN	Contango	CFL	Downer	Elders	healius	INFOMEDIA
ADH	AUI	BAP	CDA	CIE	CKF	DOW	ELD	HLS	IFM
Ingenia	JOHNS LYNG GROUP	Nine	PENGANA	Pushpay	Steadfast	SEALINK	tyro	VIVA	
INA	JLG	NEC	PIA	PPH	SDF	SLK	TGG	TYR	VEA

W | A | M Leaders

Actively investing in the highest quality Australian companies.

Portfolio update

The WAM Leaders investment portfolio increased in October, outperforming the S&P/ASX 200 Accumulation Index. Significant contributors to the investment portfolio outperformance in October included steel manufacturer BlueScope Steel Limited (ASX: BSL) and fixed income provider Challenger Limited (ASX: CGF).

Headquartered in Melbourne, BlueScope is the third largest manufacturer of painted and coated steel products globally. In October, the company announced that it expects first half FY21 earnings before interest and tax of around \$340 million, a 30% increase on the prior period. Australian steel products and the Asia and North America building products are expected to deliver improved results. BlueScope has benefitted from monetary and fiscal stimulus globally, which has led to increased infrastructure spend from governments, strong demand for steel domestically and in Asia and the recovery of the US automotive industry, which has led to steel spreads continuing to push higher globally.

Challenger is a leading Australian investment manager focused on delivering annuity streams to customers, predominantly retirees. During the month the company announced its September quarter results, reporting a 4% increase in group assets to \$89 billion and a 46% growth in annuity sales on the prior corresponding period. Challenger trades closely to its net tangible asset (NTA) backing and we believe there is significant value, particularly in the funds management business, that is not appreciated by the market or reflected in the underlying NTA.

Net Tangible Assets (NTA) per share

The below October NTA figures are **after** the fully franked final dividend of 3.25 cents per share that was paid on 30 October 2020. The shares traded ex-dividend on 19 October 2020.

	NTA before tax (cum-dividend)	NTA before tax	NTA after tax and before tax on unrealised gains	NTA after tax
Oct 2020	118.03c	114.78c	114.48c	115.09c
Sep 2020	-	115.55c	115.96c	116.60c

Market capitalisation

(ASX: WLE)

\$978.3m*

Gross assets

\$971.1m

Listed equities

\$940.2m

Investment portfolio performance

(pa since inception May 2016)

9.9%[^]

S&P/ASX 200 Accumulation Index: 6.4%

Dividends paid since inception

(per share)

20.15c

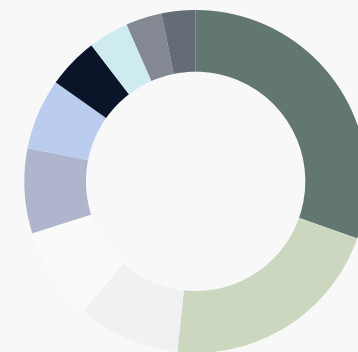
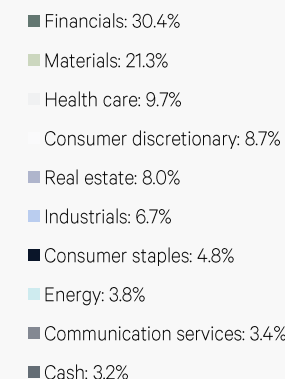
Fully franked dividend yield

5.6%*

*Based on the 30 October 2020 share price of \$1.17 per share and the FY20 fully franked full year dividend of 6.5 cents per share. WAM Leaders has 836,115,185 shares on issue. During the month, 1,595,502 shares were issued under the Dividend Reinvestment Plan for the final dividend.

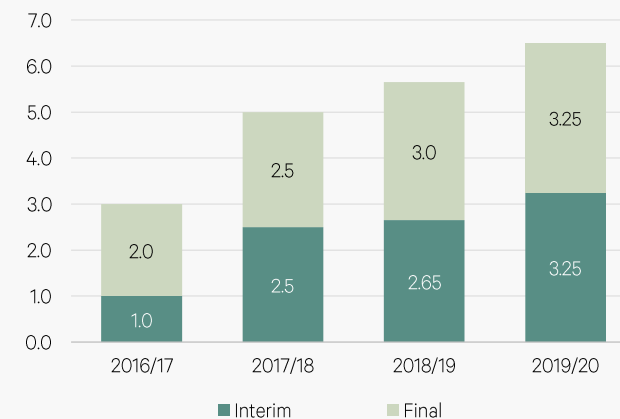
[^]Investment portfolio performance and index returns are before expenses, fees and taxes.

Portfolio by sector

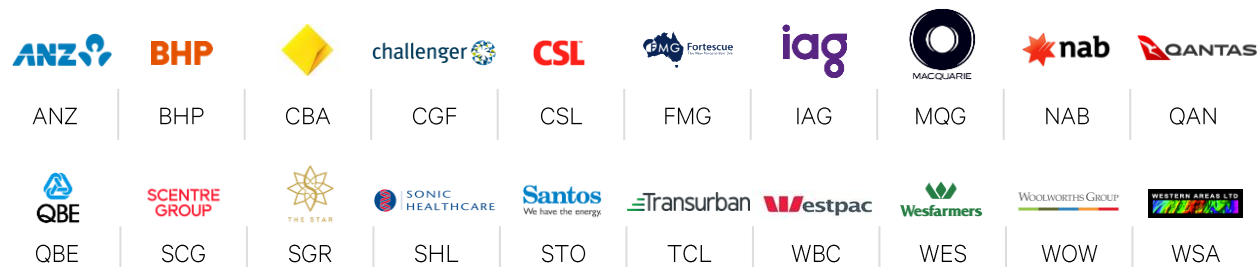


History of fully franked dividends

Cents per share



Top 20 holdings (in alphabetical order)



W | A | M Global

The world's most compelling undervalued growth companies.

Portfolio update

The WAM Global investment portfolio declined slightly during the month, outperforming the MSCI World Index (AUD). Contributors to the investment portfolio outperformance included infrastructure services company Quanta Services (NYSE: PWR) and life sciences tools and services provider Avantor (NYSE: AVTR).

Quanta's 40,000 employees provide contracting services to the electric power, pipeline, industrial and communications industries. Headquartered in Texas, the company has operations throughout North America, Latin America and Australia. In October, Quanta announced a solid third quarter earnings beat on record quarterly adjusted earnings per share of USD1.40. Management guided to in excess of USD4.00 in earnings next year as its loss making Latin American operations phase out, and the LUMA project in Puerto Rico comes online. Looking forward, we believe there is still strong momentum for growth supported by grid modernisation, renewables growth and 5G roll out.

US-based Avantor manufactures and distributes consumables and equipment to the pharmaceutical, industrial, government and academic end markets. Avantor reported third quarter earnings in October which exceeded expectations, including increased revenue of 6.7% to USD1.6 billion with strong growth from the biopharma and healthcare segments, and free cash flow of USD266 million, up 44% on the prior corresponding period. Going forward, we expect solid organic growth from Avantor's core business, supported by growth in the biopharma segment and the underpenetrated Asia region, with additional upside from its ability to capture opportunities from coronavirus vaccine production. Trading at a meaningful discount to peers, we believe that Avantor's valuation and growth profile continue to look attractive.

Net Tangible Assets (NTA) per share

The below October NTA figures are **after** the fully franked final dividend of 4.0 cents per share that was paid on 30 October 2020. The shares traded ex-dividend on 19 October 2020.

	NTA before tax (cum-dividend)	NTA before tax	NTA after tax and before tax on unrealised gains	NTA after tax
Oct 2020	241.26c [^]	237.26c [^]	235.89c	233.82c
Sep 2020	-	243.06c	246.77c	238.43c

[^]The NTA before tax is after the payment of \$2.0m (0.94 cents per share) in tax during the month.

Market capitalisation

(ASX: WGB)

\$453.1m[#]

Gross assets

\$512.8m^{*}

Listed equities

\$486.9m

Investment portfolio performance

(pa since inception June 2018)

7.8%[^]

MSCI World Index (AUD): 7.5%

Fully franked full year dividend

7.0c

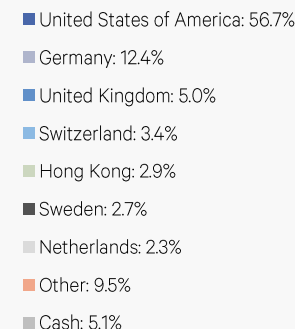
Cash weighting

5.1%

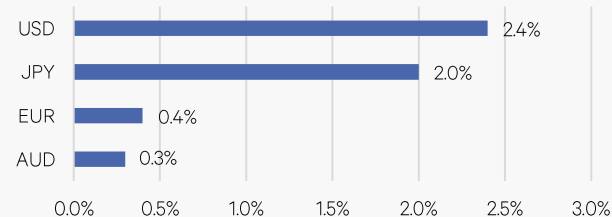
[#]Based on the 30 October 2020 share price of \$2.13 per share and 212,714,212 shares on issue. During the month, 464,358 shares were issued under the Dividend Reinvestment Plan for the final dividend. ^{*}Gross assets exclude the \$522k offer costs receivable balance associated with the Initial Public Offer (repayable by the Investment Manager).

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

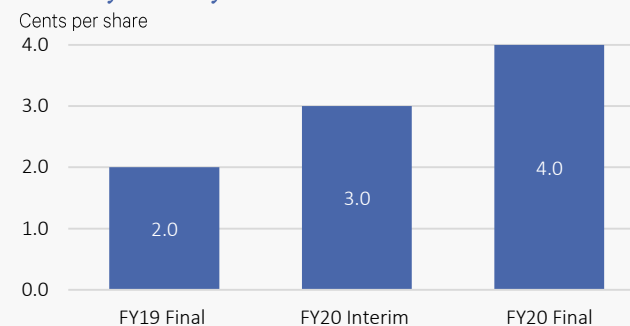
Portfolio by geographical exposure



Cash currency exposure



History of fully franked dividends



Top 20 holdings (in alphabetical order)

3038 JP	700 HK	AON US	AVTR US	AZO US	BME LN	CME US	DG US	EA US	FIS US
FISV US	H24 GR	HAS US	ICE US	LOW US	NOMD US	PWR US	SAX GR	SWON SW	TMO US

W | A | M *Microcap*

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

Portfolio update

The WAM Microcap investment portfolio increased in October, outperforming the S&P/ASX Small Ordinaries Accumulation Index. Significant contributors to the investment portfolio outperformance included software company Damstra Holdings Limited (ASX: DTC) and travel company Serko Limited (ASX: SKO).

Damstra provides integrated workplace management solutions to help companies with safety and regulatory compliance. In October, Damstra reported record first quarter revenue of \$5.2 million, representing 34% growth on the prior corresponding period. The company also successfully acquired Vault Intelligence Limited, a workforce performance and protection technology company, a strategic step that will allow Damstra to scale, diversify and fast track global growth.

Serko is a New Zealand based online travel booking and expense management company for the business travel market. Serko has benefitted from an uplift in travel and the state-by-state reopening of borders between New Zealand and Australia. The company announced a capital raising in October, with an oversubscribed Share Purchase Plan and Placement raising a combined NZD67.5 million at NZD4.55 per share. Serko is expected to report its interim results on 18 November.

Net Tangible Assets (NTA) per share

The below October NTA figures are **after** the fully franked final dividend of 3.0 cents per share and fully franked special dividend of 3.0 cents per share that were paid on 23 October 2020. The shares traded ex-dividend on 12 October 2020.

	NTA before tax (cum-dividend)	NTA before tax	NTA after tax and before tax on unrealised gains	NTA after tax
Oct 2020	149.63c [^]	143.63c [^]	141.86c	137.51c
Sep 2020	-	147.48c	146.64c	141.84c

[^]The NTA before tax is after the payment of \$267k (0.13 cents per share) in tax during the month.

Market capitalisation (ASX: WMI)

\$318.3m[#]

Gross assets

\$305.5m

Listed equities

\$261.2m

Investment portfolio performance (pa since inception June 2017)

21.3%[^]

S&P/ASX Small Ordinaries Accumulation Index: 7.2%

Dividends paid since inception (per share)

21.75c

Fully franked full year dividend

6.0c

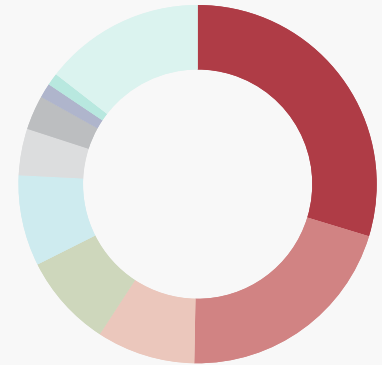
Fully franked special dividend

3.0c

[#]Based on the 30 October 2020 share price of \$1.54 per share and 206,697,507 shares on issue. During the month, 1,009,150 shares were issued under the Dividend Reinvestment Plan for the fully franked final and special dividends.

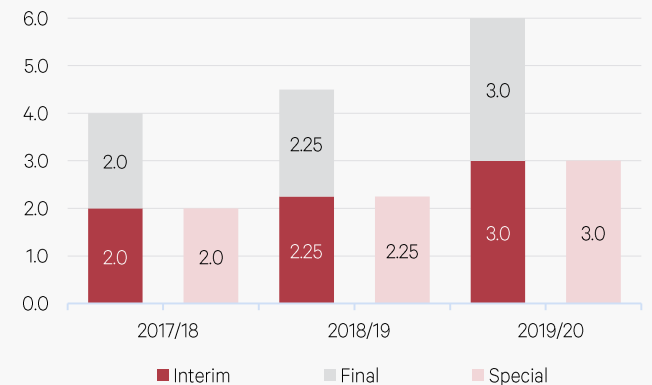
[^]Investment portfolio performance and index returns are before expenses, fees and taxes.

Portfolio by sector



History of fully franked dividends

Cents per share



Top 20 holdings (in alphabetical order)

Alliance	babybunting	CAPITOL HEALTH LIMITED	dusk	DAMSTRA	emero	FINEOS	generation development group	HT&E	INFOMEDIA
AQZ	BBN	CAJ	DSK	DTC	EGG	FCL	GDG	HT1	IFM
JOHNS LYNG GROUP	MotorCycle Holdings	Objective	PEOPLE INFRASTRUCTURE	serko	smartpay	SHOWER SHOP	TEMPLE & WEBSTER	virtus HEALTH	VIVA LEISURE
JLG	MTO	OCL	PPE	SKO	SMP	SSG	TPW	VRT	VVA

W | A | M *Alternative Assets*

Access to unique opportunities beyond traditional assets

Portfolio Manager for WAM Alternative Assets [Dania Zinurova](#) has undertaken a thorough review and assessment of the investment portfolio, commenced engaging with shareholders and met with the [Investment Committee](#), comprising Geoff Wilson AO, John Roberts, Adrian Siew and Sally Box, to explore new opportunities for future investments.

The investment portfolio currently comprises real assets, private equity, real estate and cash, and we are exploring new opportunities in private debt, infrastructure and some real estate sectors.

In an era of heightened uncertainty, alternative assets represent a unique opportunity for retail investors to gain diversification benefits, reduced volatility and exposure to the megatrends shaping our lives. Dania recently discussed the case for alternative investments in a column for the [Australian Financial Review](#) and will feature in [WAM Vault](#), launching at 11:30am on Friday 20 November 2020. Please [register](#) your interest.

We look forward to providing shareholders with an update on the portfolio during a designated WAM Alternative Assets Investor Q&A Call with Dania and Geoff in mid-December.

Market capitalisation (ASX: WMA)

\$181.2m*

Share Price

\$0.935

Gross Assets

\$203.6m

Pre-tax net tangible assets

\$1.05

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

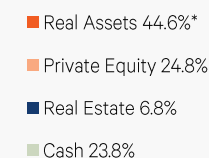
About WAM Alternative Assets

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



*Total water entitlements exposure is 34.1%.

Portfolio structure	Current value (\$m)		+/- Prior month	
	\$m	%	\$m	%
Real assets	90.9	44.6	0.1	0.1
Private equity	50.5	24.8	-	-
Real estate	13.8	6.8	-	-
Cash ¹	48.5	23.8	(0.4)	(0.8)
Grand total	203.7	100.0	(0.3)	(0.1)

¹Includes 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.

Net Tangible Assets (NTA) per share

	NTA before tax	NTA after tax and before tax on unrealised gains	NTA after tax
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Oct 2020	104.77c [^]	105.63c	105.31c
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Sep 2020	104.79c	105.60c	105.24c
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[^]The NTA before tax is after the payment of \$155k (0.08 cents per share) in tax during the month.

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



Luxury and boutique domestic and international hotels



An Australian online wine retailer

Real Estate



2 Rector Street, Manhattan, New York

441 Ninth Avenue, Manhattan, New York



Darra Industrial Income Fund, Queensland

Revesby Industrial Income Fund, New South Wales

Portfolio update

The WAM Research investment portfolio increased in October and automotive company Bapcor Limited (ASX: BAP) and health club operator Viva Leisure Limited (ASX: VVA) were among the contributors.

Bapcor provides vehicle parts, accessories, equipment, service and solutions to the Asia Pacific region. In October, the company announced September quarter revenue had increased 27% on the prior corresponding period, with retail revenue up 47% and specialist wholesale revenue up 45%. Bapcor has benefitted from an increase in domestic travel, reduced usage of public transport and increased second-hand car sales. Bapcor has a strong balance sheet and we believe is well placed to make earnings accretive acquisitions.

Viva Leisure operates 86 company owned fitness clubs throughout Australia, together with the recently acquired Plus Fitness group which is a franchise model of 200 fitness clubs. In October, Viva Leisure announced a significant milestone, reaching over 100,000 members, with clubs in ACT, NSW and QLD all reporting net growth and the largest number of new member signups in history during September. Viva Leisure also acquired the FitHQ business in Campbelltown, NSW, adding 1,500 new members. The company's centres in Victoria remain closed and are expected to reopen as government lockdown restrictions ease.

Net Tangible Assets (NTA) per share

The below October NTA figures are **after** the fully franked final dividend of 4.9 cents per share that was paid on 23 October 2020. The shares traded ex-dividend on 12 October 2020.

	NTA before tax (cum-dividend)	NTA before tax	NTA after tax and before tax on unrealised gains*	NTA after tax*
Oct 2020	108.91c [^]	104.01c [^]	106.77c	107.32c
Sep 2020	-	107.11c	111.03c	110.70c

*The NTA before tax is after the payment of \$538k (0.28 cents per share) in tax during the month.

[^]Includes 5.74 cents per share of income tax losses available to the Company in future periods.

Market capitalisation

(ASX: WAX)

\$275.6m[#]

Gross assets

\$207.1m

Listed equities

\$188.4m

Investment portfolio performance

(pa since change in investment strategy July 2010)

15.1%[^]

S&P/ASX All Ordinaries Accumulation Index: 7.8%

Dividends paid since inception

(per share)

114.1c

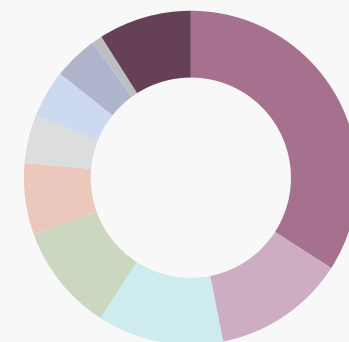
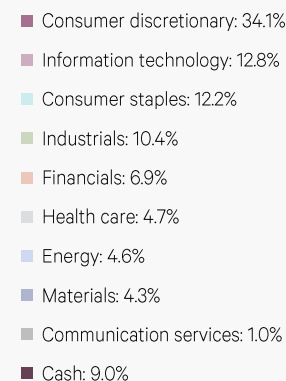
Fully franked dividend yield

6.9%[#]

[#]Based on the 30 October 2020 share price of \$1.415 per share and the FY20 fully franked full year dividend of 9.8 cents per share. WAM Research has 194,743,490 shares on issue. During the month, 1,211,347 shares were issued under the Dividend Reinvestment Plan for the final dividend.

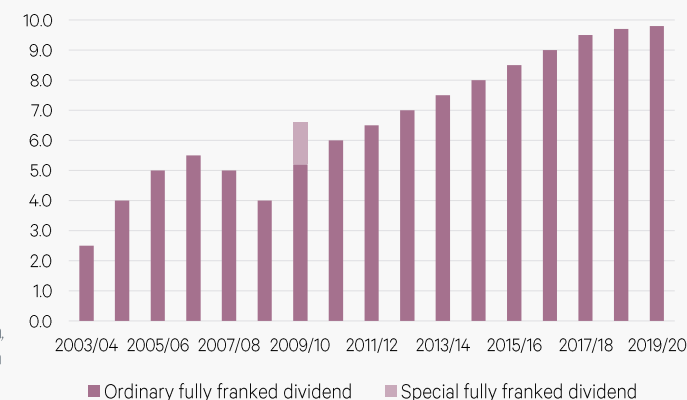
[^]Investment portfolio performance and index returns are before expenses, fees and taxes.

Portfolio by sector



History of fully franked dividends

Cents per share



Top 20 holdings (in alphabetical order)

adairs	AFG	Bapcor	Bega	BRICKWORKS	Breville	BWX	CODAN	CSR	Elders
ADH	AFG	BAP	BGA	BKW	BRG	BWX	CDA	CSR	ELD
FLIGHT CENTRE TRAVEL GROUP	G8 Education	integral	idp	INFO MEDIA	JOHNS LYNG GROUP	SEALINK	SGH	UNITED MALT	VIVA Energy Australia
FLT	GEM	IDX	IEL	IFM	JLG	SLK	SVW	UMG	VEA