

# Investment update

As at 31 August 2017



## Snapshot

Pre-tax net tangible assets

\$1.15

Gross assets

\$162.6m

## WAM Microcap Limited

ASX code	WMI
Date of listing	June 2017
Gross assets	\$162.6m
Market cap	\$172.2m
Share price	\$1.23
NTA before tax	\$1.15
Shares on issue	140,000,001

## Investment objectives

- Deliver investors a stream of fully franked dividends
- Provide capital growth
- Preserve capital

## Wilson Asset Management investment & management team

Geoff Wilson	Chairman & Portfolio Manager
Kate Thorley	Chief Executive Officer
Chris Stott	Chief Investment Officer & Portfolio Manager
Matthew Haupt	Portfolio Manager
Martin Hickson	Portfolio Manager
Oscar Oberg	Portfolio Manager
Tobias Yao	Senior Equity Analyst
John Ayoub	Senior Equity Analyst
Cooper Rogers	Assistant Dealer

## Company overview

WAM Microcap Limited (ASX: WMI) is a listed investment company managed by Wilson Asset Management. Listed in June 2017, WAM Microcap provides investors with diversified exposure to a portfolio of undervalued growth companies with a market capitalisation of less than \$300 million at the time of acquisition.

## Shareholder Presentations 2017

Adelaide	20 November
Perth	21 November
Toowoomba	23 November
Brisbane	24 November
Hobart	27 November
Canberra	28 November
Sydney	29 November
Melbourne	30 November

**SAVE THE DATE**

## Market overview

The S&P/ASX Small Ordinaries Accumulation Index finished 2.7% higher for the month on the back of a mixed reporting season.

Overall, earnings growth was the best in many years although a number of companies fell short of the market's elevated expectations. Most companies provided subdued outlook statements reflecting current economic conditions.

We were pleased to see strong performance from the small-cap sector and believe headwinds facing small-caps have abated following a difficult 12 months. The rebound of the resources and mining services sectors was also a standout, outperforming analysts' expectations. We believe the current equity market is fairly valued and we are well positioned to take advantage of opportunities as they emerge.

## Investor conference call recording and slides

Thank you to those who dialled in to our investor conference call on 6 September 2017. If you would like to listen to the recording, along with the corresponding slides, please click [here](#).

## Net tangible asset (NTA) figures

NTA before tax	114.83c
NTA after tax and before tax on unrealised gains	115.00c
NTA after tax	113.42c

## Performance

Performance at 31 August 2017	1 Mth	Since inception (June-17)
WMI Investment Portfolio*	1.6%	7.5%
S&P/ASX Small Ordinaries Accumulation Index	2.7%	3.0%
<b>Outperformance</b>	<b>-1.1%</b>	<b>+4.5%</b>

\*Investment performance and Index returns are before expenses, fees and taxes.

## Diversified portfolio

Investment type	July 2017		August 2017	
	\$m	%	\$m	%
Listed equities	113.1	70.6	129.4	79.6
Short portfolio	(0.2)	(0.1)	(0.1)	(0.1)
Fixed interest & cash	47.4	29.5	33.3	20.5
<b>Gross assets</b>	<b>160.3</b>	<b>100.0</b>	<b>162.6</b>	<b>100.0</b>
Total shares on issue	140,000,001		140,000,001	

## Top 20 holdings

Code	Company	Code	Company
PAC	Pacific Current Group Limited	TOT	360 Capital Total Return Fund
PSI	PSC Insurance Group Limited	CDD	Cardno Limited
IDX	Integral Diagnostics Limited	PPS	Praemium Limited
RKN	Reckon Limited	MCP	McPherson's Limited
PNI	Pinnacle Investment Management Group Limited	NBL	Noni B Limited
ACK	Austock Group Limited	MSV	Mitchell Services Limited
JIN	Jumbo Interactive Limited	EHL	Emeco Holdings Limited
RHL	Ruralco Holdings Limited	FDV	Frontier Digital Ventures Limited
SW1	Swift Networks Group Limited	KGN	Kogan.com Limited
DTL	Data#3 Limited	AQZ	Alliance Aviation Services Limited