

Investment update

As at 30 September 2017



Snapshot

Pre-tax net tangible assets

\$1.17

Gross assets

\$165.3m

WAM Microcap Limited

ASX code	WMI
Date of listing	June 2017
Gross assets	\$165.3m
Market cap	\$186.9m
Share price	\$1.335
NTA before tax	\$1.17
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

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Market overview

The S&P/ASX Small Ordinaries Accumulation Index closed up 1.3% for the month. The Index's recent outperformance against its larger peers continued in September, primarily driven by the small resources sector. We believe micro and small-cap companies are well positioned to continue this trend in the medium-to-long term.

Minutes from the Reserve Bank of Australia (RBA) indicated reduced demand for steel production in China would weigh on the iron ore price. Evidence of this was a fall of almost 20% in the iron ore price in September. During the month, the RBA Assistant Governor (Financial System) Michele Bullock said the central bank would continue to consider the heightened level of household debt in monetary policy decision-making, reaffirming our view that interest rates will remain on hold in the short term.

November 2017 Shareholder Presentations

This week you will receive an invitation to our November 2017 Shareholder Presentations. We will discuss our listed investment companies, investment themes and trends, investment case studies, market outlook and making a difference initiatives. To RSVP, click [here](#).

Net tangible asset (NTA) figures

NTA before tax	116.67c
NTA after tax and before tax on unrealised gains	116.92c
NTA after tax	114.91c

Performance

Performance at 30 September 2017	1 Mth	Fin YTD	Since inception (June-17)
WMI Investment Portfolio*	1.8%	7.5%	9.4%
S&P/ASX Small Ordinaries Accumulation Index	1.3%	4.4%	4.4%
Outperformance	+0.5%	+3.1%	+5.0%

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

Diversified portfolio

Investment type	August 2017		September 2017	
	\$m	%	\$m	%
Listed equities	129.4	79.6	127.7	77.2
Short portfolio	(0.1)	(0.1)	0.0	0.0
Fixed interest & cash	33.3	20.5	37.6	22.8
Gross assets	162.6	100.0	165.3	100.0
Total shares on issue	140,000,001		140,000,001	

Top 20 holdings

Code	Company	Code	Company
PSI	PSC Insurance Group Limited	TOT	360 Capital Total Return Fund
PAC	Pacific Current Group Limited	SW1	Swift Networks Group Limited
IDX	Integral Diagnostics Limited	HLO	Helloworld Limited
RKN	Reckon Limited	MSV	Mitchell Services Limited
ACK	Austock Group Limited	DTL	Data#3 Limited
EHL	Emeco Holdings Limited	DCG	Decmil Group Limited
RHL	Ruralco Holdings Limited	MCP	McPherson's Limited
PPS	Praemium Limited	ANG	Austin Engineering Limited
PNI	Pinnacle Investment Management Group Limited	CCV	Cash Converters International Limited
JIN	Jumbo Interactive Limited	NBL	Noni B Limited