

Investment update

As at 31 October 2017



Snapshot

Pre-tax net tangible assets

\$1.23

Gross assets

\$173.2m

WAM Microcap Limited

ASX code	WMI
Date of listing	June 2017
Gross assets	\$173.2m
Market cap	\$192.5m
Share price	\$1.375
NTA before tax	\$1.23
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 6.0% for the month, continuing its strong run for the financial year. Once again, the resources sector was the main driver of the Index's performance.

During the month the Australian Bureau of Statistics announced the September quarter consumer price index (CPI) was unchanged at 1.8%, falling well below market expectations and further supporting our view that the Reserve Bank of Australia will maintain the cash rate at 1.5% for the foreseeable future. The Westpac-Melbourne Institute index of consumer sentiment rose 3.6% in October, the highest level recorded in 12 months.

November 2017 Shareholder Presentations

Don't forget to reserve your place at 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	122.52c
NTA after tax and before tax on unrealised gains	122.38c
NTA after tax	119.01c

Performance

Performance at 31 October 2017	1 Mth	Fin YTD	Since inception (June-17)
WMI Investment Portfolio*	4.9%	12.8%	14.8%
S&P/ASX Small Ordinaries Accumulation Index	6.0%	10.7%	10.6%
Outperformance	-1.1%	+2.1%	+4.2%

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

Diversified portfolio

Investment type	September 2017		October 2017	
	\$m	%	\$m	%
Listed equities	127.7	77.2	140.5	81.1
Short portfolio	0.0	0.0	0.0	0.0
Fixed interest & cash	37.6	22.8	32.7	18.9
Gross assets	165.3	100.0	173.2	100.0
Total shares on issue	140,000,001		140,000,001	

Top 20 holdings

Code	Company	Code	Company
JLG	Johns Lyng Group Limited	HLO	Helloworld Limited
IDX	Integral Diagnostics Limited	TOT	360 Capital Total Return Fund
PPS	Praemium Limited	ZNT	Zenitas Healthcare Limited
EHL	Emeco Holdings Limited	PNI	Pinnacle Investment Management Group Limited
PSI	PSC Insurance Group Limited	MAH	MacMahon Holdings Limited
RKN	Reckon Limited	JIN	Jumbo Interactive Limited
PAC	Pacific Current Group Limited	MYE	Mastermyne Group Limited
ACK	Austock Group Limited	DCG	Decmil Group Limited
SW1	Swift Networks Group Limited	NBL	Noni B Limited
ANG	Austin Engineering Limited	MSV	Mitchell Services Limited