

# W | A | M *Microcap*

Focus: micro-cap Australian companies  
(ASX: WMI)

## Portfolio update

The WAM Microcap investment portfolio decreased 3.1% in December. During the month, Australian media, entertainment and theme park company Village Roadshow (ASX: VRL) announced it had completed the refinancing of its existing \$340 million debt facility, providing certainty of financing. Swift Networks (ASX: SW1) announced that it had agreed to acquire Medical Media, a leading Australian digital-out-of-home media network that delivers content and advertising to more than five million viewers per month in the medical practice market. The takeover is expected to provide SW1 with entry into a new high-growth industry, complement its emerging advertising business and deliver cost savings.



**Oscar Oberg**  
LLB BBus CFA  
Lead Portfolio Manager



**Martin Hickson**  
BBus BComp M App Fin  
Lead Portfolio Manager

## Net tangible asset (NTA) figures

<b>NTA before tax</b>	<b>118.99c</b>
<b>NTA after tax and before tax on unrealised gains</b>	<b>119.00c</b>
<b>NTA after tax</b>	<b>118.50c</b>

Pre-tax net tangible assets

**\$1.19**

Gross assets

**\$172.1m**

FY18 fully franked full year dividend

**4.0c**

FY18 fully franked special dividend

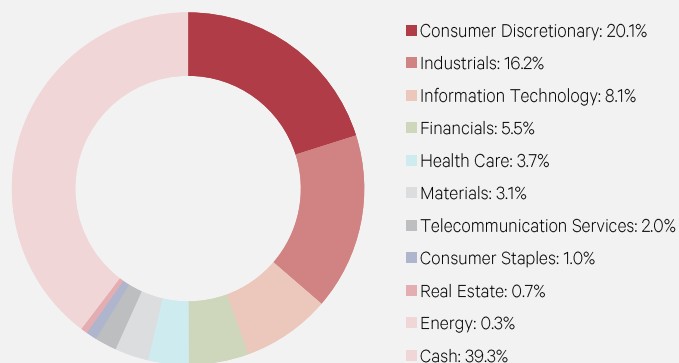
**2.0c**

## Performance at 31 December 2018

	1 mth	Fin YTD	1 yr	Since inception %p.a. (Jun-17)
WMI Investment Portfolio	-3.1%	-6.2%	-3.3%	14.0%
S&P/ASX Small Ordinaries Accumulation Index	-4.2%	-12.7%	-8.7%	5.2%
<b>Outperformance</b>	<b>+1.1%</b>	<b>+6.5%</b>	<b>+5.4%</b>	<b>+8.8%</b>

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

## Portfolio composition by sector



## Top 20 holdings in alphabetical order

A2B Australia Limited	A2B
Alliance Aviation Services Limited	AQZ
Baby Bunting Group Limited	BBN
City Chic Collective Limited	CCX
Emeco Holdings Limited	EHL
Generational Development Group Limited	GDG
Infomedia Limited	IFM
Jumbo Interactive Limited	JIN
Macquarie Media Limited	MRN
Mastermyne Group Limited	MYE
Noni B Limited	NBL
Over The Wire Holdings Limited	OTW
People Infrastructure Limited	PPE
Probiotec Limited	PBP
PSC Insurance Group Limited	PSI
QANTM Intellectual Property Limited	QIP
Reckon Limited	RKN
Spicers Limited	SRS
360 Capital Total Return Fund	TOT
Village Roadshow Limited	VRL

Investment type	November 2018		December 2018	
	\$m	%	\$m	%
Listed equities	112.0	63.0	104.8	60.9
Short portfolio	0.0	0.0	(0.3)	(0.2)
Fixed interest & cash	65.9	37.0	67.6	39.3
<b>Gross assets</b>	<b>\$177.9m</b>	<b>100.0</b>	<b>\$172.1m</b>	<b>100.0</b>
Market capitalisation	\$182.0m		\$178.5m*	
Total shares on issue	140,530,698		140,530,698	

\*Based on the 31 December 2018 share price of \$1.27 per share.