

W | A | M Active

Focus: market mispricing within the Australian equity market (ASX: WAA)

Portfolio update

The WAM Active investment portfolio decreased 1.4% in November. During the month, Collins Foods (ASX: CKF), announced its results for the half year to 14 October 2018, reporting a 25.9% increase in underlying net profit after tax (NPAT) to \$21.9 million. CKF's KFC Australia business continued to deliver strong results with same-store sales growth improving across all states. CKF's two Taco Bell stores have performed strongly with another 50 stores planned over the next few years. In November, Altium (ASX: ALU) also hosted its annual investor day showcasing ALU's latest technology across its suite of products. The company again reiterated its FY2020 revenue target of \$200 million, an earnings before interest, tax, depreciation and amortisation margin of at least 35% and its vision to have 100,000 software subscribers by 2025.



Martin Hickson
BBus BComp M App Fin
Lead Portfolio Manager

Net tangible asset (NTA) figures

NTA before tax	99.96c
NTA after tax and before tax on unrealised gains	102.35c
NTA after tax	102.32c

Pre-tax net tangible assets

\$1.00

Gross assets

\$46.9m

FY18 fully franked dividend yield^a

5.4%

Performance (p.a. since January 2008)

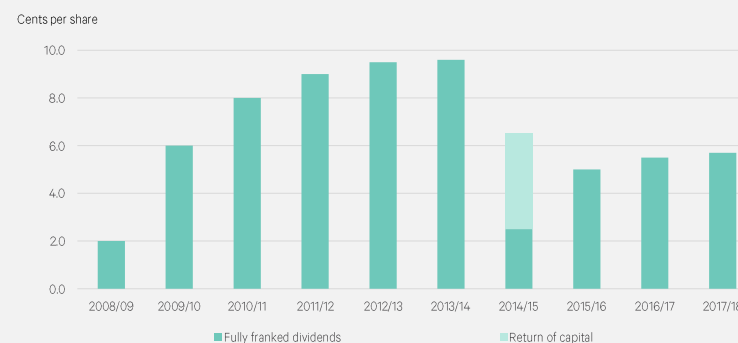
11.9%

Performance at 30 November 2018

	1 mth	Fin YTD	1 yr	3 yrs %pa	5 yrs %pa	10 yrs %pa	Since inception %p.a. (Jan-08)
WAA Investment Portfolio	-1.4%	-4.3%	15%	8.9%	10.1%	14.6%	11.9%
S&P/ASX All Ordinaries Accumulation Index	-2.2%	-6.9%	-1.1%	7.7%	6.0%	9.2%	3.4%
Outperformance	+0.8%	+2.6%	+2.6%	+1.2%	+4.1%	+5.4%	+8.5%
UBS Bank Bill Index (Cash)	0.2%	0.9%	1.9%	1.9%	2.2%	3.1%	3.5%
Outperformance	-1.6%	-5.2%	-0.4%	+7.0%	+7.9%	+11.5%	+8.4%

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

Fully franked dividends since inception



Top 20 holdings in alphabetical order

Altium Limited	ALU
Aristocrat Leisure Limited	ALL
Challenger Limited	CGF
Cleanaway Waste Management Limited	CWY
Collins Foods Limited	CKF
Costa Group Holdings Limited	CGC
CSL Limited	CSL
Downer EDI Limited	DOW
IDP Education Limited	IEL
Macquarie Group Limited	MQG
Macquarie Media Limited	MRN
Magellan Financial Group Limited	MFG
Pengana International Equities Limited	PIA
QBE Insurance Group Limited	QBE
Santos Limited	STO
Seven Group Holdings Limited	SVW
Smartgroup Corporation Limited	SIQ
Steadfast Group Limited	SDF
Templeton Global Growth Fund Limited	TGG
Westoz Investment Company Limited	WIC

Investment type	October 2018		November 2018	
	\$m	%	\$m	%
Listed equities	28.7	60.3	29.1	62.1
Short portfolio	(0.1)	(0.1)	(0.0)	(0.0)
Fixed interest & cash	19.0	39.8	17.8	37.9
Gross assets	\$47.6m	100.0	\$46.9m	100.0
Market capitalisation	\$49.6m		\$48.3m	
Total shares on issue	45,969,433		45,969,433	

^aBased on the 30 November 2018 share price of \$1.05 per share and the FY18 fully franked full year dividend of 5.7 cents per share.