

# Investment update

As at 30 November 2017



## Snapshot

Pre-tax net tangible assets

\$1.30

Gross assets

\$185.3m

## WAM Microcap Limited

ASX code	WMI
Date of listing	June 2017
Gross assets	\$185.3m
Market cap	\$186.2m
Share price	\$1.33
NTA before tax	\$1.30
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.

## Market overview

The S&P/ASX Small Ordinaries Accumulation Index closed up 3.9% for the month. Once again, the resources sector was the main driver of the Index's performance with the S&P/ASX Small Resources Index up 7.9% for November and up 28.7% for the financial year to date.

During the month the S&P/ASX All Ordinaries Accumulation Index pushed through the 6,000 point mark for the first time since the global financial crisis, largely driven by the energy and mining sectors. The NAB Business survey reported yet another strong outcome in October 2017, with conditions soaring to an all-time high. In contrast, the Westpac-Melbourne Institute index of consumer sentiment registered a 1.7% fall in November 2017. Data from the Australian Bureau of Statistics (ABS) reported Australia's unemployment rate fell to a near five-year low.

## November 2017 Shareholder Presentations

Thank you to those who attended our Shareholder Presentations, we greatly enjoyed the opportunity to meet over 3,000 of our shareholders. If you were unable to attend, you can access the full recording of our Sydney [presentation](#) and the presentation [slides](#), also available on our website.

## Net tangible asset (NTA) figures

NTA before tax	130.30c
NTA after tax and before tax on unrealised gains	129.96c
NTA after tax	124.46c

## Performance

Performance at 30 November 2017	1 Mth	3 Mths	Fin YTD	Since inception (June-17)
WMI Investment Portfolio*	7.2%	14.5%	20.9%	23.1%
S&P/ASX Small Ordinaries Accumulation Index	3.9%	11.6%	15.0%	15.0%
<b>Outperformance</b>	<b>+3.3%</b>	<b>+2.9%</b>	<b>+5.9%</b>	<b>+8.1%</b>

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

## Diversified portfolio

Investment type	October 2017		November 2017	
	\$m	%	\$m	%
Listed equities	140.5	81.1	148.8	80.3
Short portfolio	0.0	0.0	0.0	0.0
Fixed interest & cash	32.7	18.9	36.5	19.7
<b>Gross assets</b>	<b>173.2</b>	<b>100.0</b>	<b>185.3</b>	<b>100.0</b>
Total shares on issue	140,000,001		140,000,001	

## Top 20 holdings

Code	Company	Code	Company
IDX	Integral Diagnostics Limited	HLO	Helloworld Limited
ACK	Austock Group Limited	VAH	Virgin Australia Holdings Limited
EHL	Emeco Holdings Limited	TOT	360 Capital Total Return Fund
RKN	Reckon Limited	ANG	Austin Engineering Limited
PSI	PSC Insurance Group Limited	JIN	Jumbo Interactive Limited
JLG	Johns Lyng Group Limited	ZNT	Zenitas Healthcare Limited
PAC	Pacific Current Group Limited	MYE	Mastermyne Group Limited
LON	Longtable Group Limited	PPS	Praemium Limited
SW1	Swift Networks Group Limited	BOL	Boom Logistics Limited
PNI	Pinnacle Investment Management Group Limited	MSV	Mitchell Services Limited