# W A M Research

Focus: small to mid-cap Australian companies (ASX: WAX)

#### Portfolio update

The WAM Research investment portfolio rose 2.9% in August. During the month, Seven West Media (ASX: SWM) announced its full year result, reporting underlying earnings before interest and tax (EBIT) of \$236 million, at the upper end of \$220-240 million guidance, with shares in SWM closing up 21.1% for the month. Other positive contributors to the portfolio included Specialty Fashion Group (ASX: SFH), Mayne Pharma Group (ASX: MYX), Jumbo Interactive (ASX: JIN) and Accent Group (ASX: AX1).



Oscar Oberg LLB BBus CFA Lead Portfolio Manager

#### Net tangible asset (NTA) figures

NTA before tax	132.10c
NTA after tax and before tax on unrealised gains	131.59c
NTA after tax	127.38c

#### Key dividend dates

Ex dividend date	Record date	Last election date for DRP	Payment date	
12 October	15 October	17 October	26 October	

Pre-tax net tangible assets Gross assets

Fully franked dividend yield<sup>^</sup> Performance (p.a. since July 2010)

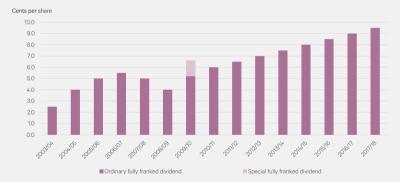
\$1.32

\$250.0m 5.7%

Performance at 31 August 2018	1 mth	Fin YTD	1 yr	3 yrs %pa	5 yrs %pa	7 yrs %pa	Since change in investment strategy %pa (Jul-10)
WAX Investment Portfolio	2.9%	3.6%	16.5%	16.5%	17.4%	19.3%	18.2%
S&P/ASX All Ordinaries Accumulation Index	1.7%	3.0%	16.0%	11.8%	9.2%	10.3%	9.6%
Outperformance	+1.2%	+0.6%	+0.5%	+4.7%	+8.2%	+9.0%	+8.6%

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

## Fully franked dividends since inception



	July 2018		August 2018			
Investment type	\$m	%	\$m	%		
Listed equities	189.9	78.0	191.9	76.7		
Fixed interest & cash	53.5	22.0	58.1	23.3		
Gross assets	\$243.4m	100.0	\$250.0m	100.0		
Market capitalisation	\$295.8m		\$316.5m			
Total shares on issue	188,406,337		188,406,337			

### Top 20 holdings in alphabetical order

Adairs Limited	ADH
APN Outdoor Group Limited	APO
AUB Group Limited	AUB
Accent Group Limited	AX1
Bapcor Limited	BAP
Corporate Travel Management Limited	CTD
Emeco Holdings Limited	EHL
FlexiGroup Limited	FXL
IPH Limited	IPH
Lifestyle Communities Limited	LIC
MACA Limited	MLD
Mayne Pharma Group Limited	MYX
Noni B Limited	NBL
Pacific Current Group Limited	PAC
Pinnacle Investment Management Group Limited	PNI
PSC Insurance Group Limited	PSI
Reece Limited	REH
Scottish Pacific Group Limited	SCO
Service Stream Limited	SSM
Seven West Media Limited	SWM