

W | A | M *Microcap*

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

Portfolio update

The WAM Microcap investment portfolio increased 0.2% in September. During the month, Mastermyne (ASX: MYE) announced that it would restart roadway development services for South32 which would deliver annual revenue of ~A\$18m. The positive impact from this project ensured that Mastermyne has already achieved the upper end of its recent FY19 guidance range. Shares in the company closed up 18.6% for the month. Other notable contributors to the portfolio included Jumbo Interactive (ASX: JIN), Specialty Fashion (ASX: SFH), Acrow (ASX: ACF) and Australian Vintage (ASX: AVG).



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Lead Portfolio Manager



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Net tangible asset (NTA) figures

The below NTA figures are **before** the fully franked final dividend of 2.0 cents per share and the fully franked special dividend of 2.0 cents per share, due to be paid on 26 October 2018. The shares traded ex dividend on 12 October 2018.

NTA before tax	139.20c
NTA after tax and before tax on unrealised gains	139.57c
NTA after tax	133.76c

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

\$1.39

Gross assets

\$202.2m

Fully franked full year dividend

4.0c

Fully franked special dividend

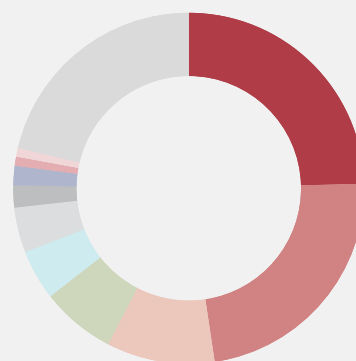
2.0c

Performance at 30 September 2018

	1 mth	Fin YTD	1 yr	Since inception %pa (Jun-17)
WMI Investment Portfolio	0.2%	6.8%	28.1%	28.8%
S&P/ASX Small Ordinaries Accumulation Index	-0.4%	1.1%	20.3%	18.6%
Outperformance	+0.6%	+5.7%	+7.8%	+10.2%

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

Portfolio composition by sector



Top 20 holdings in alphabetical order

Acrow Formwork and Construction Services Limited	ACF
Adairs Limited	ADH
Australian Vintage Limited	AVG
Baby Bunting Group Limited	BBN
Cabcharge Australia Limited	CAB
Emeco Holdings Limited	EHL
Generational Development Group Limited	GDG
HRL Holdings Limited	HRL
Infomedia Limited	IFM
Integral Diagnostics Limited	IDX
Jumbo Interactive Limited	JIN
Mastermyne Group Limited	MYE
Noni B Limited	NBL
Pacific Current Group Limited	PAC
People Infrastructure Limited	PPE
PSC Insurance Group Limited	PSI
QANTM Intellectual Property Limited	QIP
Reckon Limited	RKN
Specialty Fashion Group Limited	SFH
360 Capital Total Return Fund	TOT

Investment type	August 2018		September 2018	
	\$m	%	\$m	%
Listed equities	174.3	86.3	159.1	78.7
Short portfolio	0.0	0.0	0.0	0.0
Fixed interest & cash	27.7	13.7	43.1	21.3
Gross assets	\$202.0m	100.0	\$202.2m	100.0
Market capitalisation	\$206.0m		\$207.4m*	
Total shares on issue	140,151,337		140,151,337	

*Based on the 30 September 2018 share price of \$1.48 per share.