
March 2019

Investment Update

W | A | M *Capital*

W | A | M *Leaders*

W | A | M *Global*

W | A | M *Research*

W | A | M *Active*

W | A | M *Microcap*

Dear Fellow Shareholders,

Macro-economic factors were again mixed during the month. Results from the March German purchasing managers' index (PMI) survey showed that manufacturers' expectations were at their worst level in six-and-a-half years.

On 22 March, the United States (US) 10-year Treasury bond yield fell below the three-month yield for the first time in over a decade. On average, the US yield curve inverts 14 months prior to the onset of a US recession. The inversion in March was driven in part by the flow of funds from German Bunds into US Treasuries, which may offset its predictive nature.

In positive news, China's PMI data recorded the largest monthly gain since 2012, providing some hope that China's stimulus program may bear fruit, to the benefit of the global economy.

WAM Global Lead Portfolio Manager Catriona Burns explored investment opportunities in China and Japan throughout March.

Catriona observed that the Chinese economy is likely to regain its momentum in the second half of the year when the Government's tax cuts and stimulus take effect. Sentiment on the ground has improved markedly since late last year.

In contrast, the Japanese business community was cautious in its outlook. The well-known demographic headwinds have been compounded by an uneasy dependence on China, given the export nature of the Japanese economy.

In a similar vein, WAM Leaders Lead Portfolio Manager Matthew Haupt's column in the [Australian Financial Review](#), highlighted the Australian economy's reliance on China to avoid a recession.

The MSCI World Index (AUD) increased 1.5% and the S&P/ASX All Ordinaries Accumulation Index rose by 0.7% during the month.

Investor conference call

Thank you to all who joined our investor conference call on 19 March. If you missed it, you can access the recording and presentation slides [here](#) and read the coverage in the [Australian Financial Review](#).

May 2019 Shareholder Presentations

We are looking forward to seeing you all at our semi-annual Shareholder Presentations. Feel free to bring guests who have an interest in hearing our views on the Australian and global equity markets, how we invest and how we make a difference for shareholders and the community.

You can register for the Shareholder Presentations [here](#).

Future Generation Investment Forum in Sydney

Eight of Australia's best fund managers will present their high conviction stock picks at the Future Generation Investment Forum on Thursday, 23 May 2019. In addition, Hamish Douglass, Chairman and Chief Investment Officer of Magellan will be interviewed by Australian Financial Review's Chanticleer columnist Tony Boyd.

Claim your free tickets to the Forum [now](#).

Our listed investment companies are trading ex-dividend

Yesterday, our listed investment companies (LICs) commenced trading ex-dividend, which means they are now priced without the recently announced interim dividends. A buyer of the stock on or after this date will not be entitled to the declared dividend.

The following LICs will pay out fully franked dividends on Friday, 26 April:

WAM Capital: 7.75 cents per share
WAM Leaders: 2.65 cents per share
WAM Research: 4.85 cents per share
WAM Active: 2.95 cents per share
WAM Microcap: 2.25 cents per share

Good luck investing,



Geoff Wilson AO

Chairman & Chief Investment Officer



W | A | M Capital

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

Portfolio update

The WAM Capital investment portfolio increased 0.4% in March.

Research-driven portion of the investment portfolio:

A key contributor to the portfolio performance included AMA Group (ASX: AMA). AMA specialises in the vehicle aftercare and accessories market, offering services in panel repair, workshop and performance products, vehicle protection devices and commercial vehicle accessories. Following an unsuccessful takeover bid for AMA in 2018, we invested into the business due to our belief that AMA's new management team would re-focus the business on organic growth and earnings accretive acquisitions to continue to boost market share in the highly fragmented panel-beating sector. The business posted a strong first-half result and with the recent storms in Sydney, we see a strong pipeline of work. AMA closed up 16.0% for the month.

Market-driven portion of the investment portfolio:

A contributor for the month was Australian financial technology company Afterpay Touch Group (ASX: APT), which closed up 13.6%. APT operates in Australia and New Zealand with a rapidly expanding business in the United States. The catalyst to invest in APT came from the strong momentum the business has in signing new clients in the United States, with a number of large retailers such as Steve Madden and Urban Outfitters publically endorsing APT in their recent results briefings.



Oscar Oberg
LLB BBus CFA
Lead Portfolio Manager



Martin Hickson
BBus BComp M App Fin
Lead Portfolio Manager

Net tangible asset (NTA) figures

The below NTA figures are **before** the 7.75 cents per share fully franked interim dividend due to be paid on 26 April 2019. The shares traded ex-dividend on Wednesday, 10 April 2019. Since inception, WAM Capital has paid \$2.23 per share in fully franked dividends to shareholders.

NTA before tax	184.82c*
NTA after tax and before tax on unrealised gains	185.83c**
NTA after tax	188.04c**

*The NTA before tax is after the payment of \$5.3m (0.74 cents per share) in tax during the month.

**Includes 0.55 cents per share of tax assets resulting from the acquisition of unlisted investment companies.

Based on the 29 March 2019 share price of \$2.23 per share and the annualised FY2019 fully franked interim dividend of 15.5 cents per share.

Pre-tax net
tangible assets

\$1.85

Gross assets

\$1,322.2m

Fully franked
dividend yield*

7.0%

Performance
(p.a. since August 1999)

16.6%

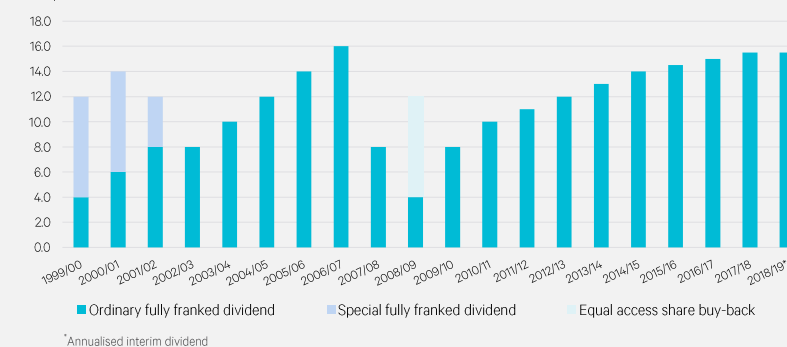
Performance at 31 March 2019

	1 mth	6 mths	Fin YTD	1 yr	3 yrs %pa	5 yrs %pa	10 yrs %pa	Since inception %p.a. (Aug-99)
WAM Investment Portfolio	0.4%	-6.9%	-3.2%	0.7%	9.6%	11.6%	16.4%	16.6%
S&P/ASX All Ordinaries Accumulation Index	0.7%	1.1%	3.0%	11.2%	11.3%	7.5%	10.5%	8.3%
Outperformance	-0.3%	-8.0%	-6.2%	-10.5%	-1.7%	+4.1%	+5.9%	+8.3%

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

Fully franked dividends since inception

Cents per share



Top 20 holdings in alphabetical order

Afterpay Touch Group Limited	APT
ALS Corporation Limited	ALQ
Austal Limited	ASB
Bravura Solutions Limited	BVS
Cleanaway Waste Management Limited	CWY
Collins Foods Limited	CKF
Corporate Travel Management Limited	CTD
G8 Education Limited	GEM
InvoCare Limited	IVC
Macquarie Group Limited	MQG
Monadelphous Group Limited	MND
Myer Holdings Limited	MYR
Pengana International Equities Limited	PIA
PSC Insurance Group Limited	PSI
Seven Group Holdings Limited	SVW
Steadfast Group Limited	SDF
Templeton Global Growth Fund Limited	TGG
The a2 Milk Company Limited	A2M
Viva Energy Group Limited	VEA
Vocus Group Limited	VOC

Investment type	February 2019		March 2019	
	\$m	%	\$m	%
Listed equities	891.0	67.3	968.5	73.2
Short portfolio	(0.1)	(0.0)	(3.3)	(0.2)
Fixed interest & cash	432.5	32.7	357.0	27.0
Gross assets	\$1,323.4m	100.0	\$1,322.2m	100.0
Market capitalisation	\$1,584.2m		\$1,591.3m	
Total shares on issue	713,608,947		713,608,947	

W | A | M Leaders

Focus: large-cap Australian companies
(ASX: WLE)

Portfolio update

The WAM Leaders portfolio increased 1.0% in March, with the contribution predominately driven by iron-ore and defensive yield-sensitive positions. The strongest contributors included Fortescue Metals Group (ASX: FMG), Rio Tinto (ASX: RIO) and BHP Group (ASX: BHP). The iron-ore price has spiked since the Vale Brumadinho tailings dam disaster on 25 January 2019, which was a catalyst for the closure of an additional 56 Brazilian dams for safety concerns. Brazilian iron-ore exports in March fell to their lowest levels for more than a decade.

On the demand side, the Chinese Government has stepped up measures to stimulate its economy with a large injection of funds to reinvigorate total social financing (TSF), a measure of credit and liquidity in the economy. Chinese Premier Li Keqiang also announced further tax cuts aimed at offsetting deteriorating economic data to maintain the country's strong growth rate. The feedback from our on-the-ground research in China, paints a bullish picture for steel demand in China. FMG, RIO and BHP closed up 17.3%, 1.8% and 3.4% for the month.



Matthew Haupt
BCom GradDip App Fin CFA
Lead Portfolio Manager

Net tangible asset (NTA) figures

The below NTA figures are **before** the fully franked interim dividend of 2.65 cents per share due to be paid on 26 April 2019. The shares traded ex-dividend on Wednesday, 10 April 2019. Since inception, WAM Leaders has paid 8.0 cents per share in fully franked dividends to shareholders.

NTA before tax	121.11c*
NTA after tax and before tax on unrealised gains	119.93c
NTA after tax	118.98c

*The NTA before tax is after the payment of \$44k (0.006 cents per share) in tax during the month.

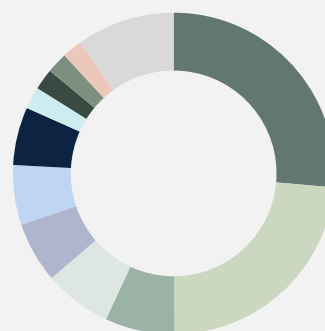
*Based on the 29 March 2019 share price of \$112 per share.

Pre-tax net tangible assets	Gross assets	Annualised fully franked interim dividend	Performance (p.a. since May 2016)
\$1.21	\$950.7m	5.3c	11.1%

Performance at 31 March 2019	1 mth	6 mths	Fin YTD	1 yr	Since inception %p.a. (May-16)
WLE Investment Portfolio	1.0%	2.6%	3.4%	11.4%	11.1%
S&P/ASX 200 Accumulation Index	0.7%	1.8%	3.3%	12.1%	9.6%
Outperformance	+0.3%	+0.8%	+0.1%	-0.7%	+1.5%

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

Portfolio composition by sector



Top 20 holdings in alphabetical order

Ancor Limited	AMC
Aristocrat Leisure Limited	ALL
BHP Group Limited	BHP
Commonwealth Bank of Australia	CBA
Computershare Limited	CPU
CSL Limited	CSL
Fortescue Metals Group Limited	FMG
Macquarie Group Limited	MQG
National Australia Bank Limited	NAB
Newcrest Mining Limited	NCM
OZ Minerals Limited	OZL
Rio Tinto Limited	RIO
South32 Limited	S32
Suncorp Group Limited	SUN
Telstra Corporation Limited	TLS
The Star Entertainment Group Limited	SGR
Treasury Wine Estates Limited	TWE
Westpac Banking Corporation	WBC
Woodside Petroleum Limited	WPL
Woolworths Group Limited	WOW

Investment type	February 2019		March 2019	
	\$m	%	\$m	%
Listed equities	764.1	90.0	856.4	90.1
Short portfolio	0.0	0.0	0.0	0.0
Fixed interest & cash	84.6	10.0	94.3	9.9
Gross assets	\$848.7m	100.0	\$950.7m	100.0
Market capitalisation	\$795.7m		\$876.7m*	
Total shares on issue	704,135,905		782,756,039*	

*During the month, 78,620,134 shares were issued following the completion of the Scheme of Arrangement with Century Australia.

W | A | M Global

Focus: small to mid-cap international companies
(ASX: WGB)

Portfolio update

The MSCI World Index (AUD) increased 1.5% in March, whilst the S&P Global Mid Small Index in AUD terms fell 0.2%.

The best performing global sectors were information technology, consumer staples and real estate while industrials and financials lagged. Most major equity markets rallied in local terms: the US S&P 500 Index by 1.8%, the Euro Stoxx 50 Index by 1.6%, the UK FTSE 100 Index by 2.9%, China's CSI 300 Index by 5.5% and Australia's S&P/ASX All Ordinaries Accumulation Index by 0.7%. Japan's TOPIX fell by 1.0% during the month.

Contributors to the investment portfolio performance during the month included Bandai Namco (TYO: 7832), Thermo Fisher Scientific (NYSE: TMO) and Worldpay (NYSE: WP).

Bandai Namco specialises in gaming, entertainment and toy manufacturing. As the owner of a large catalogue of intellectual property content, has future revenue opportunities through the growth of the Mobile and Chinese gaming industries. Although Bandai Namco operates within a hit-driven industry, where games can fall in and out of popularity in a short period of time, the business has a conservative management team, who have a track record of delivering consistent earnings growth over time.

TMO is a US-listed global medical technology business focused on producing analytical instruments, accelerating life sciences research, improving patient diagnostics and increasing laboratory productivity. During the month, TMO announced the acquisition of privately held Brammer Bio for \$1.7 billion in cash. The acquisition will expand TMO's contract development and manufacturing organisation capabilities and add to its already strong position in the gene and cell therapy manufacturing market. TMO estimates this market is worth approximately \$1.0 billion (c. 60% outsourced) and growing at 25% annually.

WP is a global leader in e-commerce and payments. On 18 March, they announced they were entering into a definitive merger agreement with Fidelity National Information Services (NYSE: FIS), who are a global leader in financial services technology. The combination enhances FIS' acquiring and payments offerings and increases WP's distribution footprint, speeding up entry into new geographies.

Brexit negotiations dominated global news headlines during March without resolution and trade war negotiations between China and the US continued in the background. We met with over 80 companies in Japan and China during the month and there is no doubt that trade wars have significantly impacted both economies. The uncertainty has hindered corporate boards and management teams in their strategic decision-making with regards to hiring, expansion and capital investment. In both countries, businesses involved in automotive supply chain, the semiconductor industry and electronics components saw a significant decrease in demand since the second half of last year.

With a trade war resolution appearing closer and China having announced significant stimulatory measures, sentiment has risen and is likely to translate into a more significant resumption in demand as the year continues. China released its March purchasing managers' index (PMI) survey, exceeding expectations to record the greatest monthly gain since 2012, supporting this thesis.



Catriona Burns
BCom MApp Fin CFA
Lead Portfolio Manager

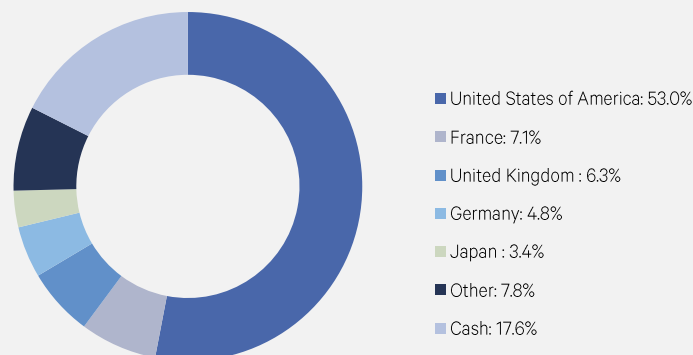
Pre-tax net
tangible assets

\$2.17

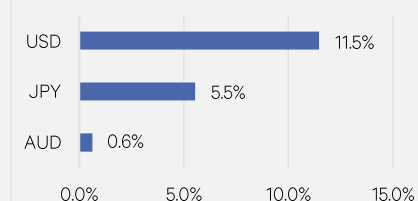
Gross assets

\$454.2m

Portfolio composition by geographical exposure



Cash currency exposure (17.6%)



Top 20 holdings in alphabetical order

Alphabet Inc	GOOG US	USA
American Express Company	AXP US	USA
Bandai Namco Holdings Inc	7832 JP	JPN
Booking Holdings Inc	BKNG US	USA
CDW Corporation	CDW US	USA
CME Group Inc	CME US	USA
Danone SA	BN FP	FRA
Deutsche Boerse AG	DB1 GY	GER
Diageo PLC	DGE LN	UK
Entertainment One Limited	ETO LN	UK
Harris Corporation	HRS US	USA
HCA Healthcare Inc	HCA US	USA
Logitech International SA	LOGN SW	SUI
Norfolk Southern Corporation	NSC US	USA
Reckitt Benckiser Group PLC	RB LN	UK
SS&C Technologies Holdings Inc	SSNC US	USA
Thermo Fisher Scientific Inc	TMO US	USA
United Technologies Corporation	UTX US	USA
Vivendi SA	VIV FP	FRA
Waste Management Inc	WM US	USA

Investment type	February 2019		March 2019	
	\$m	%	\$m	%
Listed equities	363.2	81.5	374.5	82.4
Short portfolio	0.0	0.0	0.0	0.0
Fixed interest & cash	82.5	18.5	79.7	17.6
Gross assets*	\$445.7m	100.0	\$454.2m	100.0
Market capitalisation	\$404.2m		\$410.5m [^]	
Total shares on issue	211,607,623		211,607,623	

*Gross assets exclude the \$5.5m offer costs receivable balance associated with the Initial Public Offer (repayable by the Investment Manager).

Net tangible asset (NTA) figures

NTA before tax	216.66c
NTA after tax and before tax on unrealised gains	222.72c
NTA after tax	217.66c

W | A | M Research

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

Portfolio update

The WAM Research investment portfolio increased 1.3% in March.

Contributors to the portfolio performance included Myer Holdings (ASX: MYR) and AMA Group (ASX: AMA). MYR exceeded market expectations when the retailer reported its 2019 half year results in March. MYR announced earnings before interest, taxes, depreciation and amortisation of \$113.6 million and net profit after tax of \$41.3 million, up 4.9% and 3.1% on the prior corresponding period respectively. We see the potential for cost savings across Myer's store footprint and believe that Myer's management team can improve product and service to drive top line sales growth. MYR closed up 61.0% for the month.

AMA specialises in the vehicle aftercare and accessories market, offering services in panel repair, workshop and performance products, vehicle protection devices and commercial vehicle accessories. Following an unsuccessful takeover bid for AMA in 2018, we invested into the business due to our belief that AMA's new management team would re-focus the business on organic growth and earnings accretive acquisitions to continue to boost market share in the highly fragmented panel-beating sector. The business posted a strong first-half result and with the recent storms in Sydney, we see a strong pipeline of work. AMA closed up 16.0% for the month.



Oscar Oberg
LLB BBus CFA
Lead Portfolio Manager

Net tangible asset (NTA) figures

The below NTA figures are **before** the fully franked interim dividend of 4.85 cents per share due to be paid on 26 April 2019. The shares traded ex-dividend on Wednesday, 10 April 2019. Since inception, WAM Research has paid 94.6 cents per share in fully franked dividends to shareholders.

NTA before tax	115.92c
NTA after tax and before tax on unrealised gains	117.32c
NTA after tax	115.95c

*Based on the 29 March 2019 share price of \$1.43 per share and the annualised FY2019 fully franked interim dividend of 9.7 cents per share.

Pre-tax net tangible assets

\$1.16

Gross assets

\$220.4m

Fully franked dividend yield[^]

6.8%

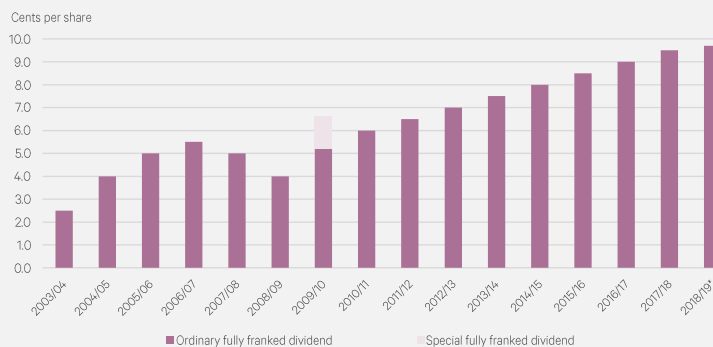
Performance (p.a. since July 2010)

15.8%

Performance at 31 March 2019	1 mth	6 mths	Fin YTD	1 yr	3 yrs %pa	5 yrs %pa	7 yrs %pa	Since change in investment strategy %p.a. (Jul-10)
WAX Investment Portfolio	1.3%	-9.0%	-4.4%	-0.5%	9.3%	132%	16.4%	15.8%
S&P/ASX All Ordinaries Accumulation Index	0.7%	1.1%	3.0%	11.2%	11.3%	7.5%	9.7%	8.9%
Outperformance	+0.6%	-10.1%	-7.4%	-11.7%	-2.0%	+5.7%	+6.7%	+6.9%

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

Fully franked dividends since inception



*Annualised interim dividend

Investment type	February 2019		March 2019	
	\$m	%	\$m	%
Listed equities	146.2	67.1	167.7	76.1
Fixed interest & cash	71.6	32.9	52.7	23.9
Gross assets	\$217.8m	100.0	\$220.4m	100.0
Market capitalisation	\$265.4m		\$271.1m	
Total shares on issue	189,561,267		189,561,267	

Top 20 holdings in alphabetical order

ALS Limited	ALQ
AMA Group Limited	AMA
Aristocrat Leisure Limited	ALL
Austal Limited	ASB
Bravura Solutions Limited	BVS
City Chic Collective Limited	CCX
Cleanaway Waste Management Limited	CWY
Credit Corp Group Limited	CCP
G8 Education Limited	GEM
Infomedia Limited	IFM
InvoCare Limited	IVC
Link Administration Holdings Limited	LNK
Monadelphous Group Limited	MND
Myer Holdings Limited	MYR
Noni B Limited	NBL
PSC Insurance Group Limited	PSI
The a2 Milk Company Limited	A2M
Viva Energy Group Limited	VEA
Vocus Group Limited	VOC
Xero Limited	XRO

W | A | M *Active*

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

Portfolio update

The WAM Active portfolio decreased 0.5% in March.

A contributor for the month was Australian financial technology company Afterpay Touch Group (ASX: APT), which closed up 13.6%. APT operates in Australia and New Zealand with a rapidly expanding business in the United States. The catalyst to invest in APT came from the strong momentum the business has in signing new clients in the United States, with a number of large retailers such as Steve Madden and Urban Outfitters publically endorsing APT in their recent results briefings.

A detractor to performance during March was WorleyParsons (ASX: WOR). WOR is an engineering services company that specialises in the resources and energy sectors and complex process industries. With an estimated 75% of revenues coming from the oil and gas industry, we are positive on the outlook for WOR given the record number of contract wins during the last 12 months. WOR closed down 5.0% for the month.



Martin Hickson
BBus BComp M App Fin
Lead Portfolio Manager

Net tangible asset (NTA) figures

The below NTA figures are **before** the fully franked interim dividend of 2.95 cents per share due to be paid on 26 April 2019. The shares traded ex-dividend on Wednesday, 10 April 2019. Since inception, WAM Active has paid 62.8 cents per share in fully franked dividends to shareholders.

NTA before tax	102.87c
NTA after tax and before tax on unrealised gains	104.69c
NTA after tax	104.66c

*Based on the 29 March 2019 share price of \$105 per share and the annualised FY2019 fully franked interim dividend of 5.9 cents per share.

Pre-tax net tangible assets

\$1.03

Gross assets

\$47.5m

Fully franked dividend yield^a

5.6%

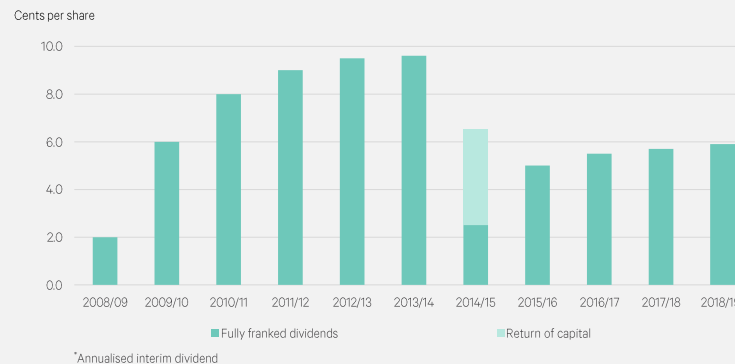
Performance (p.a. since January 2008)

11.9%

Performance at 31 March 2019	1 mth	6 mths	Fin YTD	1 yr	3 yrs %pa	5 yrs %pa	10 yrs %pa	Since inception %p.a. (Jan-08)
WAA Investment Portfolio	-0.5%	-3.7%	-0.9%	2.9%	10.2%	10.0%	14.3%	11.9%
S&P/ASX All Ordinaries Accumulation Index	0.7%	1.1%	3.0%	11.2%	11.3%	7.5%	10.5%	4.2%
Outperformance	-1.2%	-4.8%	-3.9%	-8.3%	-1.1%	+2.5%	+3.8%	+7.7%
UBS Bank Bill Index (Cash)	0.2%	1.0%	1.5%	2.0%	1.9%	2.1%	3.0%	3.4%
Outperformance	-0.7%	-4.7%	-2.4%	+0.9%	+8.3%	+7.9%	+11.3%	+8.5%

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

Fully franked dividends since inception



Top 20 holdings in alphabetical order

Afterpay Touch Group Limited	APT
Altium Limited	ALU
Appen Limited	APX
Ausdrill Limited	ASL
Caltex Australia Limited	CTX
CIMIC Group Limited	CIM
Collins Foods Limited	CKF
Corporate Travel Management Limited	CTD
IDP Education Limited	IEL
IRESS Limited	IRE
Macquarie Group Limited	MQG
Macquarie Media Limited	MRN
McMillan Shakespeare Limited	MMS
Nine Entertainment Co Holdings Limited	NEC
Pengana International Equities Limitd	PIA
Platinum Investment Management Limited	PTM
Seven Group Holdings Limited	SVW
Steadfast Group Limited	SDF
Templeton Global Growth Fund Limited	TGG
WorleyParsons Limited	WOR

Investment type	February 2019		March 2019	
	\$m	%	\$m	%
Listed equities	32.3	67.7	33.3	70.0
Short portfolio	(0.0)	(0.0)	(0.2)	(0.5)
Fixed interest & cash	15.5	32.3	14.4	30.5
Gross assets	\$47.8m	100.0	\$47.5m	100.0
Market capitalisation	\$48.0m		\$48.3m	
Total shares on issue	45,969,433		45,969,433	

W | A | M *Microcap*

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

Portfolio update

The WAM Microcap investment portfolio increased 0.3% in March.

Contributors to the portfolio performance included Johns Lyng Group (ASX: JLG) and Rhipe (ASX: RHP). JLG is a construction company focused on the management and restoration of buildings damaged from natural disasters. The catalyst to buy shares in JLG came from our belief that recent storms in Sydney and floods in Townsville would drive a large pipeline of work. Furthermore, a strong balance sheet gives JLG the ability to make earnings accretive acquisitions. JLG closed up 6.6% in March.

RHP is a software company that specialises in the distribution of cloud computing products in Australia, New Zealand and south-east Asia. Our catalyst to invest in RHP came from its exposure to the high-growth cloud services sector and its leading relationship with Microsoft as one of its key partners across the Australia and New Zealand region. Shares in RHP closed up 13.4% for the month.



Oscar Oberg
LLB BBus CFA
Lead Portfolio Manager



Martin Hickson
BBus BComp M App Fin
Lead Portfolio Manager

Net tangible asset (NTA) figures

The below NTA figures are **before** the fully franked interim dividend of 2.25 cents per share due to be paid on 26 April 2019. The shares traded ex-dividend on Wednesday, 10 April 2019. Since inception, WAM Microcap has paid 6.0 cents per share in fully franked dividends to shareholders.

NTA before tax	126.57c
NTA after tax and before tax on unrealised gains	126.18c
NTA after tax	124.07c

Based on the 29 March 2019 share price of \$1.235 per share.

Pre-tax net tangible assets

\$1.27

Gross assets

\$182.8m

Annualised fully franked interim dividend

4.5c

Performance (p.a. since June 2017)

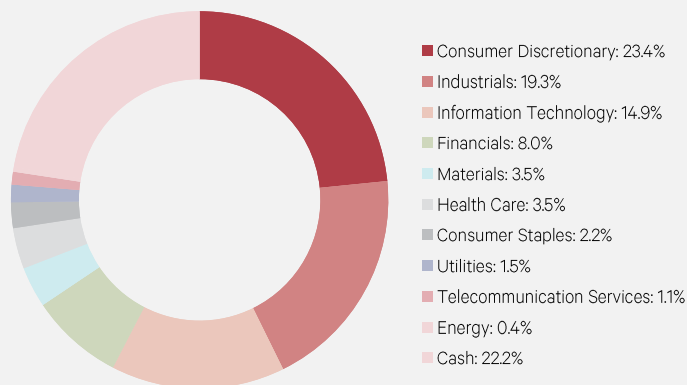
15.9%

Performance at 31 March 2019

	1 mth	Fin YTD	1 yr	Since inception %p.a. (Jun-17)
WMI Investment Portfolio	0.3%	0.0%	5.7%	15.9%
S&P/ASX Small Ordinaries Accumulation Index	-0.1%	-1.8%	5.8%	11.5%
Outperformance	+0.4%	+1.8%	-0.1%	+4.4%

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
Australian Vintage Limited	AVG
City Chic Collective Limited	CCX
Generation Development Group Limited	GDG
Infomedia Limited	IFM
Johns Lyng Group Limited	JLG
Macquarie Media Limited	MRN
Noni B Limited	NBL
Pacific Energy Limited	PEA
Propel Funeral Partners Limited	PFP
People Infrastructure Limited	PPE
PSC Insurance Group Limited	PSI
PWR Holdings Limited	PWH
QANTM Intellectual Property Limited	QIP
Ruralco Holdings Limited	RHL
Rhipe Limited	RHP
Spicers Limited	SRS
Think Childcare Limited	TNK
360 Capital Total Return Fund	TOT
Village Roadshow Limited	VRL

Investment type	February 2019		March 2019	
	\$m	%	\$m	%
Listed equities	129.6	71.0	142.2	77.8
Short portfolio	(0.0)	(0.0)	(0.0)	(0.0)
Fixed interest & cash	52.9	29.0	40.6	22.2
Gross assets	\$182.5m	100.0	\$182.8m	100.0
Market capitalisation	\$176.4m		\$173.6m*	
Total shares on issue	140,530,698		140,530,698	

Investment & management team



Geoff Wilson AO
BSc GMQ FFINSIA FAICD
Chairman &
Chief Investment
Officer



Kate Thorley
BCom CA GAICD
Chief Executive
Officer



Catriona Burns
BCom MAppFin FFINSIA
CFA
Lead Portfolio
Manager



Matthew Haupt
BCom GradDipAppFin
CFA
Lead Portfolio
Manager



Martin Hickson
BBus BComp MAppFin
Lead Portfolio
Manager



Oscar Oberg
LLB BBus CFA
Lead Portfolio
Manager



Tobias Yao
BCom CFA
Portfolio Manager



John Ayoub
LLB BA GradCertAppFin
Portfolio Manager



Nick Healy
BEng (Hons) MBA
Global Equity
Analyst



Sam Koch
BBus
Equity Analyst



Cooper Rogers
BCom GradDipAppFin
Dealer



Jesse Hamilton
BCom CA
Chief Financial
Officer



James McNamara
BJourn MComn GradDipFin
Head of Corporate
Affairs