

W | A | M Strategic Value

ASX: WAR



Discounted asset opportunities.



Net Tangible Assets  
(NTA) per share  
before tax

January 2025

127.47c

December 2024

125.57c

The net current and deferred tax asset/(liability) position of the Company for January 2025 is 2.00 cents per share.

January 2025 look-through pre-tax NTA

\$1.50 per share

Look-through pre-tax NTA

The Company's look-through pre-tax NTA is an estimation of the Company's pre-tax NTA calculated using the estimated or most recently available pre-tax NTA of the underlying investment portfolio as at the end of the month where available. For further information, please visit our [website](#).

Dividend highlights

6.25c

Fully franked full year dividend, including the special fully franked dividend of 1.0c (per share)

12.75c

Dividends paid since inception (per share)

18.2c

Dividends paid since inception, when including the value of franking credits (per share)

5.3%

Fully franked dividend yield\*

7.6%

Grossed-up dividend yield\*

17.1c

Profits reserve (per share)

Assets

\$232.5m

Month-end share price  
(at 31 January 2025)

\$1.125

Increase in fully franked full year dividend

+50%

\*Based on the 31 January 2025 share price and annualised 3.0 cents per share FY24 fully franked final dividend. Grossed-up dividend yield includes the benefits of franking credits and is based on a tax rate of 30%.

The WAM Strategic Value (ASX: WAR) investment portfolio increased in January. Perpetual Equity Investment Company (ASX: PIC) and US Masters Residential Property Fund (ASX: URF) were contributors to the investment portfolio performance.

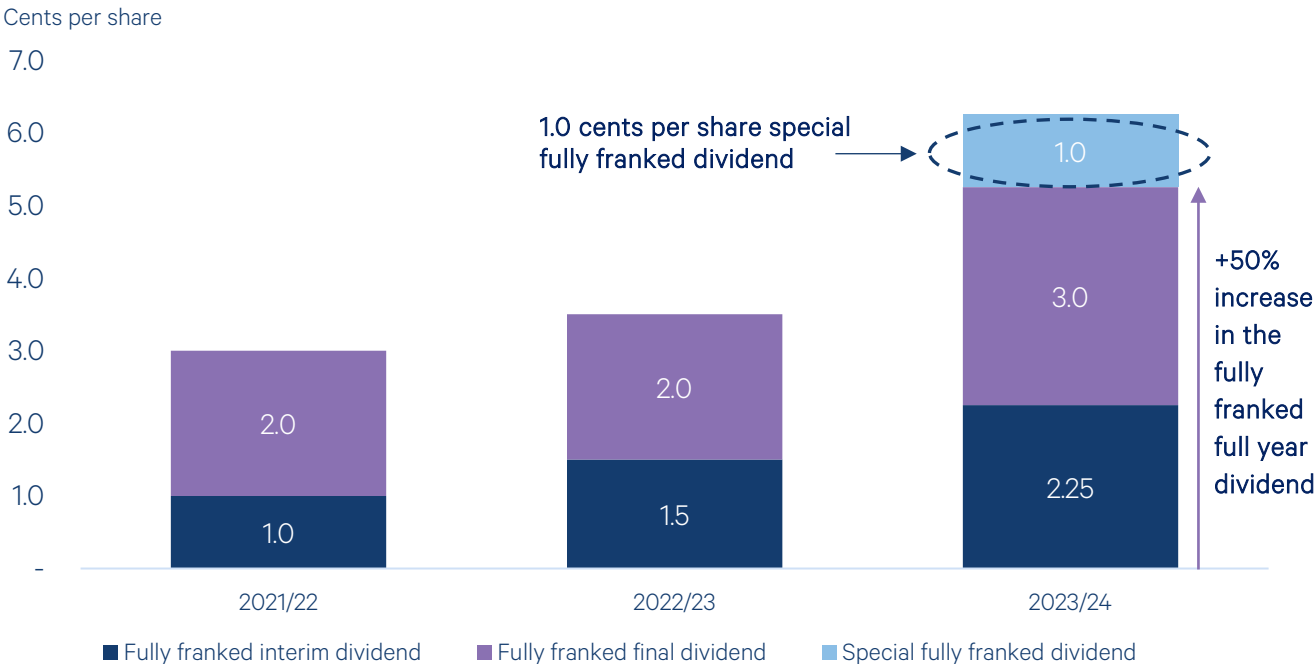


Perpetual Equity Investment Company (PIC) is a listed investment company with a concentrated, actively managed portfolio of mid-cap Australian and global listed securities. During the month, PIC’s share price increased 4.6% as the share price discount to its pre-tax net tangible assets (NTA) continued to narrow from 6.9% at the end of December 2024 to 3.8% at the end of January 2025. PIC’s investment portfolio has increased 12.0% over the 12-months to 31 December 2024, outperforming the S&P/ASX 300 Accumulation Index. PIC provides investors with a grossed-up annualised dividend yield of 9.2% based on the 31 January 2025 share price of \$1.24 per share. We believe that the strong investment portfolio performance and the attractive dividend yield offered by PIC will result in the share price discount to NTA dissipating over time.

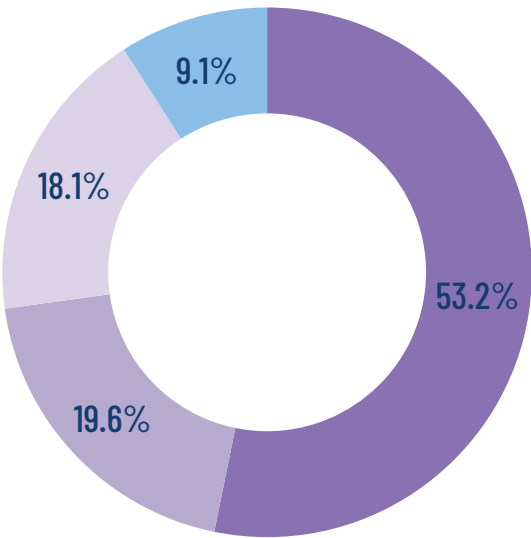


US Masters Residential Property Fund (URF) was established in 2011 and is the largest Australian-listed property trust focused on US residential real estate. URF invests in both freestanding and multi-tenant residential properties within the New York metropolitan area. URF’s share price increased 15.3% during January 2025 following an update from the fund on a structure review and sales target for 2025. The fund’s share price has increased 43.1% during the 12-months ending 31 January 2025. The fund remains committed to an asset sale program and returning capital to investors allowing investors to realise the intrinsic value of the underlying assets.

Fully franked dividends since inception



Diversified investment portfolio by sector



- LIC/LIT Global Equities: 53.2%
- LIC/LIT Domestic Equities: 19.6%
- Direct Discount Asset: 18.1%
- Cash and Cash Equivalents: 9.1%

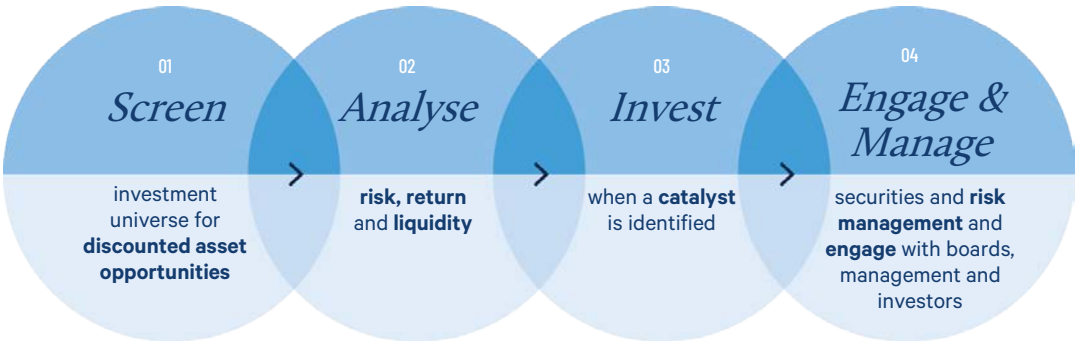
Top 20 holdings (alphabetical order)

Code	Company Name
AOF	Australian Unity Office Fund
CD2	CD Private Equity Fund II
CD3	CD Private Equity Fund III
CIN	Carlton Investments
CIW	Clime Investment Management
DSK	Dusk Group
GDC	Global Data Centre Group
LRK	Lark Distilling Company
NGE	NGE Capital
NSC	NAOS Small Cap Opportunities Company
PAI	Platinum Asia Investments
PIA	Pengana International Equities
PIC	Perpetual Equity Investment Company
PMC	Platinum Capital
RG8	Regal Asian Investments
SB2	Salter Brothers Emerging Companies
TEK	Thorney Technologies
VG1	VGI Partners Global Investments
WGB <sup>*</sup>	WAM Global
WQG	WCM Global Growth

<sup>\*</sup>WAM Strategic Value received WAM Global shares as scrip consideration for Templeton Global Growth Fund shares previously held. Wilson Asset Management has foregone management fees on the portion of the investment portfolio held in WAM Global shares.

Our proven investment process

WAM Strategic Value provides shareholders with exposure to Wilson Asset Management’s proven investment process focused on identifying and capitalising on share price discounts to underlying asset values of listed companies, primarily listed investment companies (LICs) and listed investment trusts (LITs) (commonly referred to as closed-end funds).



# About the *Investment Manager*

Wilson Asset Management has a track record of making a difference for shareholders and the community for 27 years.

As the investment manager for eight leading listed investment companies (LICs) and two unlisted funds, Wilson Asset Management has a diversified offering of Australian and global listed equities and alternative assets.

Wilson Asset Management created and is the lead supporter of the first LICs to deliver both investment and social returns: Future Generation Australia (ASX: FGX) and Future Generation Global (ASX: FGG), as well as Future Generation Women.

**>\$5.9 billion** in funds under management

**130,000** retail and wholesale investors

**>200 years** combined investment experience

**11** investment products

## Listed Investment Companies

W | A | M Capital  
W | A | M Leaders  
W | A | M Global  
W | A | M Microcap  
W | A | M Alternative Assets  
W | A | M Strategic Value  
W | A | M Research  
W | A | M Active

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