

WAM Strategic Value increases fully franked interim dividend

27 February 2025
ASX announcement
and media release

+33.3%

Increase in fully franked
interim dividend FY2025

+16.9%

Investment portfolio
performance in the 12 months
to 31 December 2024[†]

5.3%

Annualised fully franked
interim dividend yield^{*}

7.6%

Grossed-up dividend yield^{**}

18.2 cps

Dividends paid since inception,
when including the value of
franking credits

17.1 cps

Profits reserve as at
31 January 2025, *before*
the payment of the fully
franked interim dividend of
3.0cps

\$1.27 per share

Pre-tax NTA at
31 January 2025

Q&A webinar

*Tuesday 11 March 2025
2:00pm (Sydney time)*

Join Chairman and Lead
Portfolio Manager Geoff
Wilson AO, Wilson Asset
Management Chief
Financial Officer Jesse
Hamilton and Investment
Specialist Martyn
McCathie for an update on
WAM Strategic Value.

Register *now*

The WAM Strategic Value Limited (ASX: WAR) Board of Directors is pleased to declare a 33.3% increase in the fully franked interim dividend to 3.0 cents per share. The fully franked interim dividend represents an annualised fully franked dividend yield of 5.3%^{*} and a grossed-up dividend yield of 7.6%^{**} when including the value of franking credits.

The Board's decision to increase the FY2025 fully franked interim dividend from 2.25 cents per share to 3.0 cents per share is driven by WAM Strategic Value's investment portfolio performance in the 12 months to 31 December 2024 of 16.9%[†]. The investment portfolio increased 3.8%[†] in the six months to 31 December 2024 and 5.9%[†] in the financial year to January 2025.

Chairman and Lead Portfolio Manager Geoff Wilson AO said: "Since listing in 2021, WAM Strategic Value has continued to successfully invest in discounted asset plays and deliver a growing stream of fully franked dividends to shareholders, with the FY2025 fully franked interim dividend representing a 33% increase on the FY2024 fully franked interim dividend. This follows the FY2024 fully franked full year dividend of 5.25 cents per share, which was a 50% increase on FY2023 or a 79% increase when including the fully franked special dividend of 1.0 cents per share paid in December 2024."

Mr Wilson stated, "The WAM Strategic Value investment portfolio gives shareholders a differentiated source of return by taking advantage of the performance of investee companies with the added benefit of actively closing share price discounts to net tangible assets (NTA). In the 2024 calendar year, the portfolio structure provided capital protection to shareholders as the S&P/ASX All Ordinaries Accumulation Index fell three out of the 12 months, amounting to a cumulative decline of 7.1%, compared to the WAM Strategic Value investment portfolio which only decreased 0.7% over the same period."

Over the six months to 31 December 2024, the average share price discount to NTA for listed investment companies (LICs) and listed investment trusts (LITs) narrowed, with global mandated LICs and LITs benefiting more than those with an Australian focus. Strong global investment performance in 2023 and 2024 has driven increased interest in global LICs and LITs, with investors attracted to the combination of global equities exposure and franked dividends. The recent narrowing of discounts in global LICs and LITs follows a period of record discounts in 2022 to 2023. The WAM Strategic Value investment portfolio has had an average weighting in global LICs and LITs of 53% over the past 12 months and remains positioned to benefit from a continuation of this trend.

The WAM Strategic Value Board of Directors continues to be focused on the Company's share price returning to a premium to NTA. Positively, at the end of the period, the share price discount to NTA had narrowed to 10.4% from 14.9%. The 31 December 2024 NTA was \$1.26 while the look-through NTA was \$1.44[#]. At 31 January 2025, the NTA of the company had increased to \$1.27 and the look-through NTA to \$1.50[#].

WAM Strategic Value reported an operating profit before tax of \$5.3 million and an operating profit after tax of \$5.0 million in its FY2025 interim result. At 31 January 2025, the Company's profits reserve was 17.1 cents per share, before the payment of the fully franked interim dividend of 3.0 cents per share, representing 2.9 years of dividend coverage. Since inception in June 2021, the Company has delivered 12.75 cents per share in fully franked dividends to shareholders and 18.2 cents per share when including the value of franking credits.

¹Investment portfolio performance is before expenses, fees and taxes.

²Based on the 26 February 2025 share price of \$1135 per share.

³Grossed-up dividend yield includes the benefits of franking credits and is based on a tax rate of 30.0%.

⁴The Australian Accounting standards require the Company's pre-tax NTA to be calculated based on the market price (or share price) of the underlying investment portfolio. 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. The look-through pre-tax NTA of the Company is indicative only and provides an estimate for investors of the value of the underlying investment portfolio, assuming the share price discount to NTA of the underlying discounted asset opportunities are closed.

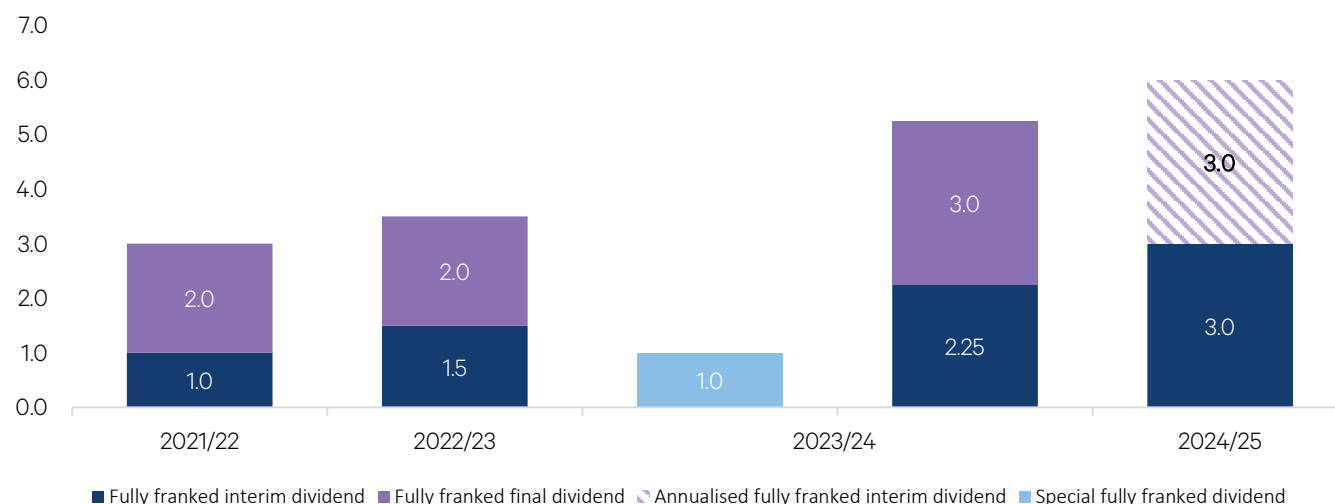
Investment portfolio performance since inception

Investment portfolio performance at 31 December 2024	Fin YTD	1 yr	2 yrs %pa	Since inception %pa (Jun-21)
WAM Strategic Value Investment Portfolio	3.8%	16.9%	14.4%	6.3%

Investment portfolio performance is before expenses, fees and taxes.

Fully franked dividends since inception

Cents per share



Key dividend dates

Ex-dividend date	1 May 2025
Dividend record date (7:00pm Sydney time)	2 May 2025
Last election date for DRP	6 May 2025
Payment date	29 May 2025

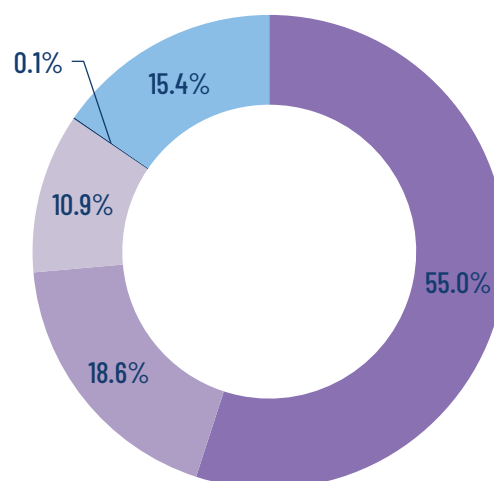
The Dividend Reinvestment Plan (DRP) is in operation and the recommended fully franked interim dividend of 3.0 cents per share qualifies. Participating shareholders will be entitled to be allotted the number of shares which the cash dividend would purchase at the relevant issue price. The relevant issue price will be calculated as the aggregate price of shares purchased on-market, less brokerage costs and other costs, divided by the number of shares purchased. The Company will have up to 10 trading days in which to procure shares on-market for all shareholders participating in the Plan. If the Company cannot cause sufficient existing shares to be acquired on-market within this time frame, the remainder of the dividend will either be applied towards the issue of new shares or given to the shareholder in cash. The DRP will operate without a discount for the fully franked interim dividend.

Top 20 holdings with portfolio weightings At 31 December 2024

Code	Company Name	%
WGB*	WAM Global Limited	18.0%
VG1	VGI Partners Global Investments Limited	13.1%
PIA	Pengana International Equities Limited	11.0%
PIC	Perpetual Equity Investment Company Limited	9.8%
AOF	Australian Unity Office Fund	5.4%
RG8	Regal Asian Investments Limited	5.3%
GDC	Global Data Centre Group	4.0%
SB2	Salter Brothers Emerging Companies Limited	2.8%
PAI	Platinum Asia Investments Limited	2.3%
CIN	Carlton Investments Limited	2.1%
NSC	NAOS Small Cap Opportunities Company Limited	2.0%
URF	US Masters Residential Property Fund	1.6%
PMC	Platinum Capital Limited	1.5%
WQG	WCM Global Growth Limited	0.9%
LRK	Lark Distilling Co. Limited	0.6%
NGE	NGE Capital Limited	0.6%
CD3	CD Private Equity Fund III	0.6%
CD2	CD Private Equity Fund II	0.4%
TEK	Thorney Technologies Limited	0.4%
DSK	dusk Group Limited	0.3%

*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.

Diversified investment portfolio by listed investment company/trust (LIC/LIT) sector At 31 December 2024



LIC/LIT Global Equities:	55.0%
LIC/LIT Domestic Equities:	18.6%
Direct Discount Asset:	10.9%
LIC/LIT Fixed Interest:	0.1%
Cash and Cash Equivalents:	15.4%

About WAM Strategic Value

WAM Strategic Value Limited (ASX: WAR) became Wilson Asset Management's eighth listed investment company (LIC) in June 2021. 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 focusing on listed investment companies (LICs) and listed investment trusts (LITs) (commonly referred to as closed-end funds).

All major platforms provide access to WAM Strategic Value, including Asgard eWRAP Investment, BT Panorama, BT Wrap, Colonial First State FirstWrap, Hub24, IOOF Pursuit Select Investment Service, Macquarie Investment Manager / Consolidator, MLC Wrap IDPS and SMS, Netwealth Wrap and North Investment.

Listed
June 2021



WAM Strategic Value receives coverage from the following independent investment research providers:

BELL POTTER

INDEPENDENT
INVESTMENT RESEARCH

ORD MINNETT

This announcement has been authorised by the Board of WAM Strategic Value Limited.

About Wilson Asset Management

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 LICs: WAM Capital (ASX: WAM), WAM Leaders (ASX: WLE), WAM Global (ASX: WGB), WAM Microcap (ASX: WMI), WAM Alternative Assets (ASX: WMA), WAM Research (ASX: WAX), WAM Active (ASX: WAA) and WAM Strategic Value (ASX: WAR); and two unlisted funds: Wilson Asset Management Leaders Fund and Wilson Asset Management Founders Fund, Wilson Asset Management invests over \$5.9 billion on behalf of more than 130,000 retail and wholesale investors.

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. Wilson Asset Management advocates and acts on behalf of retail investors, is a member of the global philanthropic Pledge 1% movement, is a significant funder of many Australian charities and provides all team members with \$10,000 each year to donate to charities of their choice. All philanthropic investments are made by Wilson Asset Management and not the LIC.

Wilson
Asset Management

>\$5.9 billion
in funds under management

>250 years
combined investment experience

27 years
making a difference for shareholders

11
investment products

For more information visit www.wilsonassetmanagement.com.au or contact:

Geoff Wilson AO
Chairman &
Chief Investment Officer
(02) 9247 6755

Kate Thorley
Chief Executive Officer
(02) 9247 6755

Jesse Hamilton
Chief Financial Officer
(02) 9247 6755
0401 944 807

Camilla Cox
Corporate Affairs Manager
(02) 9247 6755
0407 407 062