

W | A | M Strategic Value ASX: WAR



Discounted asset opportunities.



Net Tangible Assets
(NTA) per share
before tax

February 2025

128.74c

January 2025

127.47c

The February 2025 NTA before tax is after the income tax refund of \$260k (0.14 cents per share) received during the month.

The net current and deferred tax asset/(liability) position of the Company for February 2025 is 1.81 cents per share.

February 2025 look-
through pre-tax NTA

\$1.49 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

6.0c

Annualised fully franked
interim dividend (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)

5.2%

Annualised fully franked
interim dividend yield*

7.4%

Grossed-up dividend yield*

18.2c

Profits reserve (per share)

Assets

\$235.1m

Month-end share price
(at 28 February 2025)

\$1.145

Increase in fully franked
interim dividend


+33.3%

*Based on the 28 February 2025 share price and the annualised FY25 fully franked interim dividend of 6.0 cents per share. Grossed-up dividend yield includes the value of franking credits and is based on a tax rate of 30%.

The WAM Strategic Value Limited (ASX: WAR) investment portfolio increased 1.2% in February, providing investors with strong absolute performance despite weakness in both domestic and global equity markets with the S&P/ASX All Ordinaries Accumulation Index and MSCI World Index (AUD) falling 4.0% and 0.4% respectively. During the month, the WAM Strategic Value investment portfolio benefited from its exposure to global listed investment companies (LICs) and listed investment trusts (LITs) as well as direct discount asset, fragrance retailer Dusk Group (ASX: DSK).



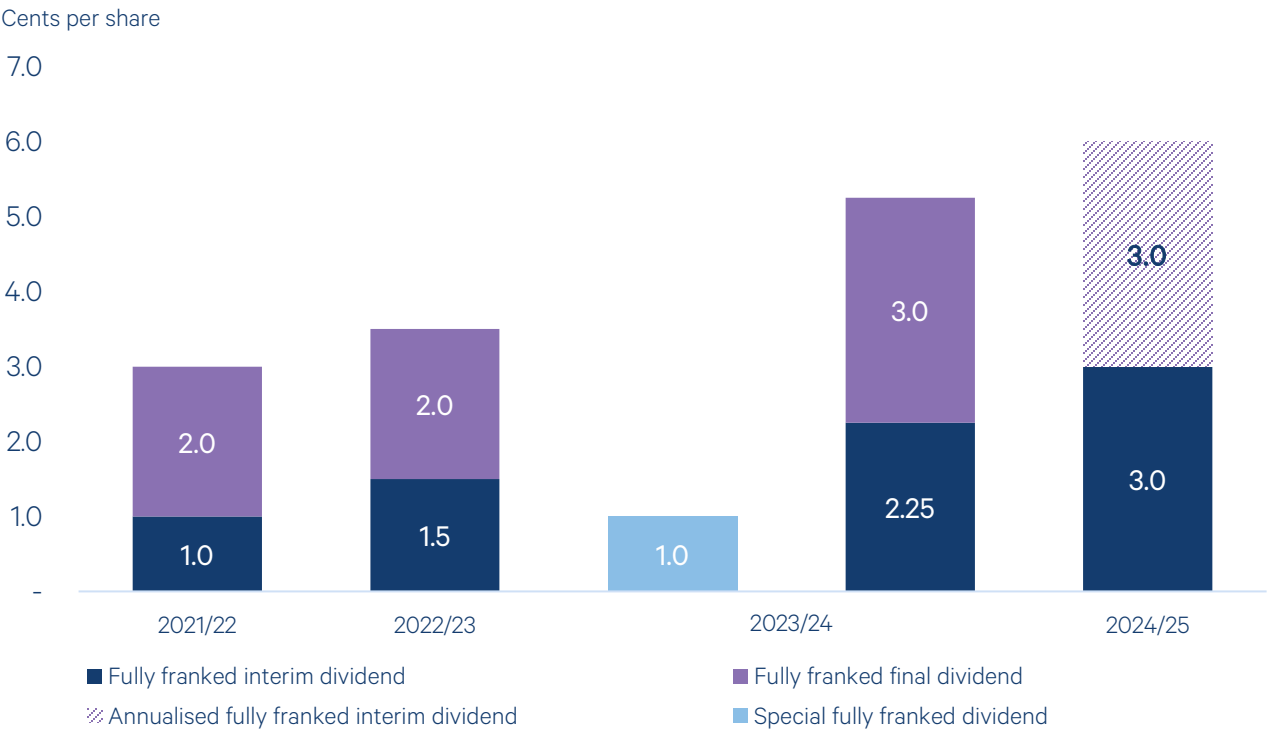
Strong global investment performance in 2023 and 2024 has driven increased interest in global LICs and LITs, with investors attracted to the combination of global equities exposure and franked dividends. In February, WAM Global (ASX: WGB), VGI Partners Global Investments (ASX: VG1) and Platinum Capital (ASX: PMC) were contributors to investment portfolio performance. WAM Global was the largest contributor to performance, with the share price increasing 8.5% during the month following the announcement of the company’s half-year results, an increased FY2025 fully franked interim dividend of 6.5 cents per share and a special fully franked dividend of 4.0 cents per share.



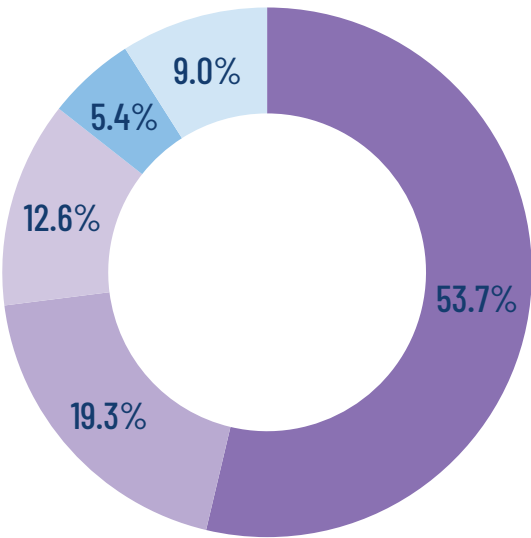
Dusk Group is an Australian specialty retailer of home fragrance products, offering a range of premium products at competitive prices. In February, Dusk's share price increased 18.9%. For the financial year to date, Dusk’s share price has increased 127.6%. Dusk had a strong first half in FY25, with sales growing 12% during the period, ahead of market expectations. The company reported that trading through January and February remains positive, and the company is optimistic about upcoming events such as Easter and Mother’s Day. Supported by strong trading and a robust cash balance, Dusk Group declared a special dividend of 5.0 cents per share on top of the interim dividend of 5.0 cents per share as the company looks to utilise its strong balance sheet to enhance total shareholder return.

Fully franked dividends since inception

The Board declared a fully franked interim dividend of 3.0 cents per share payable on 29 May 2025.



Diversified investment portfolio by sector



- LIC/LIT Global Equities: 53.7%
- LIC/LIT Domestic Equities: 19.3%
- Listed Property Fund: 12.6%
- Direct Discount Asset: 5.4%
- Cash and Cash Equivalents: 9.0%

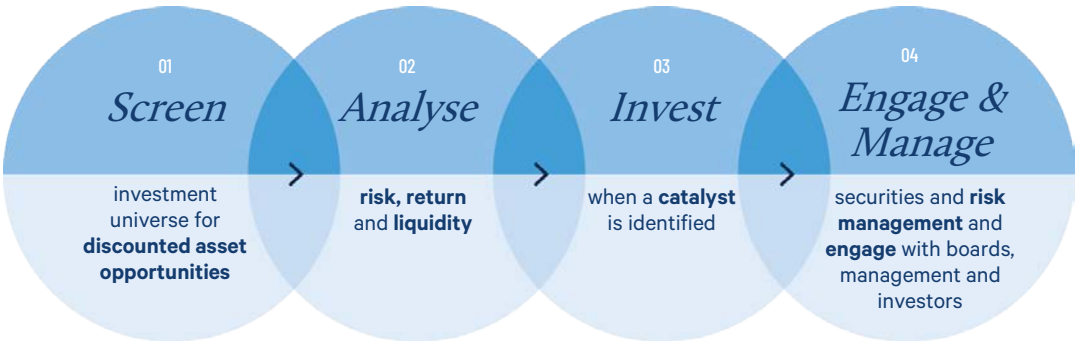
Top 20 holdings (alphabetical order)

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*	WAM Global
WQG	WCM Global Growth

*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
>250 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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