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# FY2025 Interim Results Webinar

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The Prospectus contains details of an offer of up to 340,000,000 fully paid ordinary shares (Offer) at \$1.50 per share to raise a maximum of \$510,000,000. The Offer is comprised of a priority allocation to members of the Wilson Asset Management Family, detailed in section 3.2 of the Prospectus, a broker firm offer, detailed in section 3.3 of the Prospectus (Broker Firm Offer) and a general offer detailed in section 3.4 of the Prospectus (General Offer).

The Prospectus and Target Market Determination are available at [wilsonassetmanagement.com.au/wam-income-maximiser/](http://wilsonassetmanagement.com.au/wam-income-maximiser/). Prospective investors should consider the Prospectus and Target Market Determination in deciding whether to apply for and acquire shares in the Offer.

Investors who want to participate in the Offer will need to complete the acceptance form (physical or online) which will accompany the Prospectus after 19 March 2025 (being the date the Offer is expected to Open). Prospective investors who want to acquire shares under the Broker Firm Offer will need to contact their brokers for more information.

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## Financial highlights

**Increase in the fully franked interim dividend FY2025**

**33.3%**

**Investment portfolio performance in the 12 months to 31 December 2024<sup>^</sup>**

**+16.9%**

**Investment portfolio performance FYTD to 28 February 2025<sup>^</sup>**

**+7.1%**

**Annualised fully franked interim dividend (per share)**

**6.0 cps**

**Grossed-up dividend yield<sup>\*</sup>**

**7.6%**

**Annualised fully franked interim dividend yield<sup>\*</sup>**

**5.3%**

<sup>^</sup>Investment portfolio performance is before expenses, fees and taxes.

<sup>\*</sup>Based on the 10 March 2025 share price of \$1.125 per share 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%.

# Fully franked dividends since inception

Cents per share



## Key dividend dates

3.0 cps fully franked interim dividend

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

Profits reserve  
(per share)

18.2 cps

Dividend coverage

3.0 years

Since inception, WAM Strategic Value has returned 12.75 cents per share in fully franked dividends to shareholders and 18.2 cents per share when including the value of franking credits.

## Company performance

Look-through NTA  
at 28 February 2025

**\$1.49**

Dividends paid since  
inception, including  
franking credits

**18.2 cps**

Total shareholder return  
for the 12 months to  
28 February 2025

**14.1%**

Pre-tax NTA at  
28 February 2025

**\$1.29**

Share price at  
28 February 2025

**\$1.145**



Share price discount to  
pre-tax NTA at 28  
February 2025

**11.1%**

The Australian Accounting Standards and ASX Listing Rules 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.

# Critical elements of a successful LIC



## Performance

Investment portfolio performance. This measures the growth of the underlying portfolio of equities and cash before expenses, fees, taxes and capital management initiatives.



## Engagement

Regular engagement with our shareholders. A comprehensive acknowledgement, engagement, communication and education strategy to build trust.



## Dividends

The ability to pay a stream of fully franked dividends.

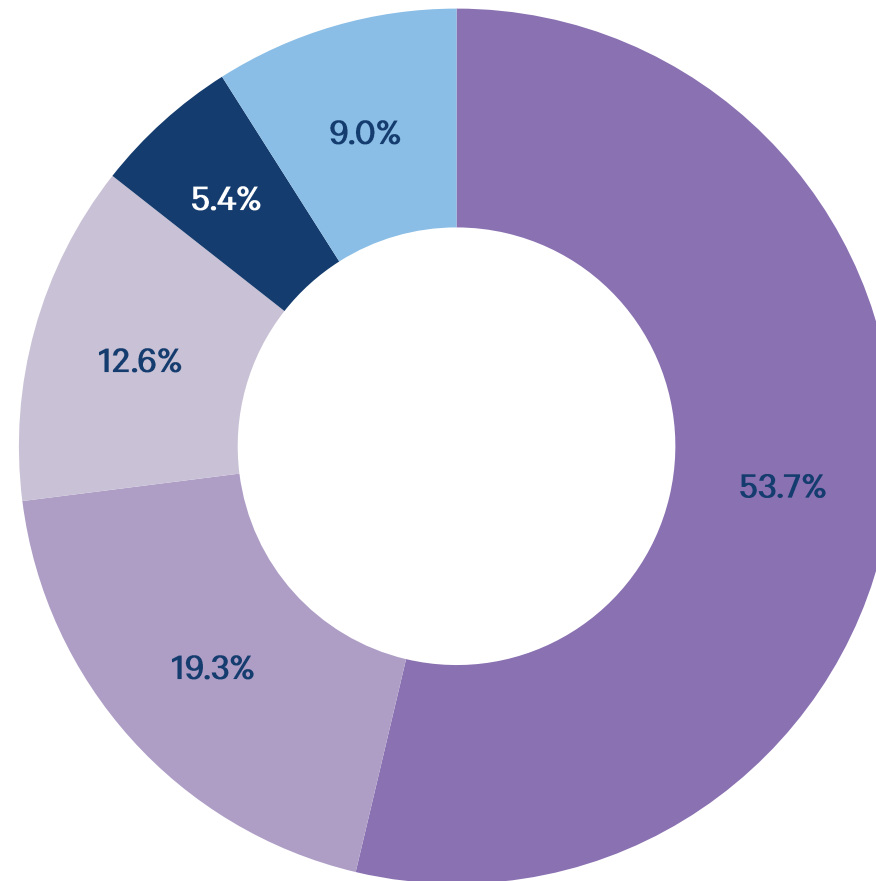


## Treat shareholders with respect

The fair and equitable treatment of shareholders and understanding that the Board of Directors within a company only exists to represent the best interests of all shareholders.

## Diversified investment portfolio by LIC/LIT sector at 28 February 2025

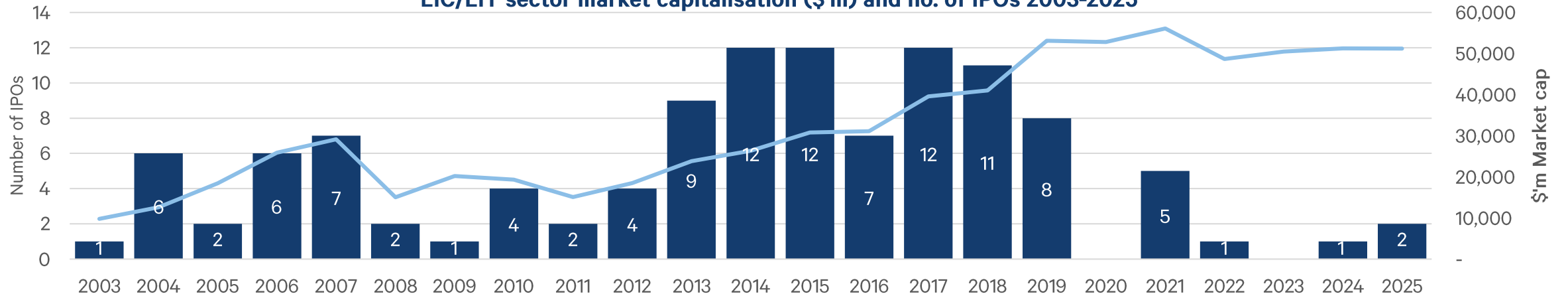
- LIC/LIT Global Equities: 53.7%
- LIC/LIT Domestic Equities: 19.3%
- Listed Property Fund: 12.6%
- Direct Discount Asset: 5.4%
- Cash and Cash Equivalents: 9.0%



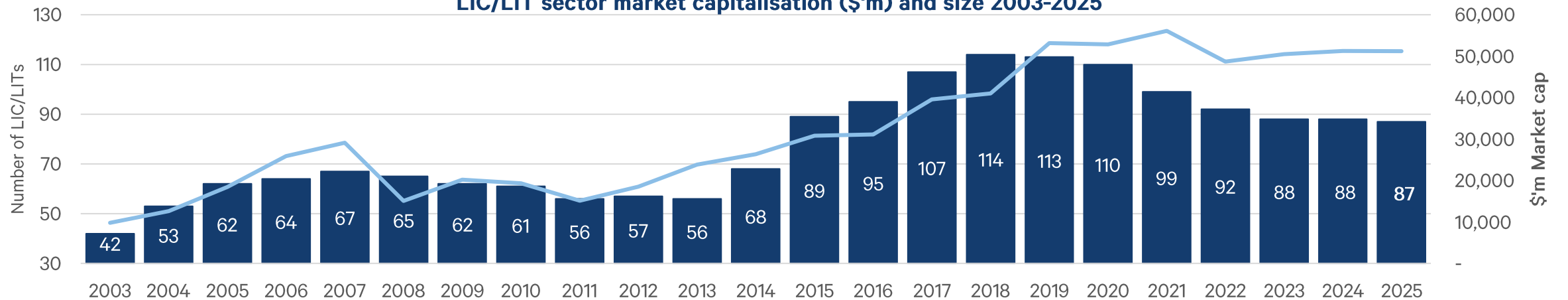


# The cyclical nature of the listed investment company sector

LIC/LIT sector market capitalisation (\$'m) and no. of IPOs 2003-2025



LIC/LIT sector market capitalisation (\$'m) and size 2003-2025



# WAM Income Maximiser (ASX: WMX)

- **Monthly** franked dividend income.
- A core portfolio of **high quality** ASX300 **equities** and primarily **investment grade** corporate **debt**.
- Diversified portfolio of equities and debt which aims to **reduce volatility** and support **capital stability**.
- Please refer to the prospectus [here](#)

You have a **priority offer** to invest in WAM Income Maximiser (ASX: WMX). The Board of Directors has allocated \$180 million of the maximum \$510 million WAM Income Maximiser raising to the Wilson Asset Management Family including existing shareholders of WAM Strategic Value (ASX: WAR).

## Recent IPO Listings

**Whitefield Income Limited** (ASX: WHI)  
Raised \$200M Maximum Subscription

**Dominion Income Trust** (ASX: DN1)  
Raised \$300M Maximum Subscription

**Digico Infrastructure REIT** (ASX: DGT)  
Raised \$2B

## Priority Allocation timeline

**4 March 2025**

Prospectus lodged with ASIC

**18 March 2025**

Expected expiry of exposure period

**19 March 2025**

Offer expected to open

**11 April 2025**

Priority Allocation to the WAM Family expected to close

# WAM Strategic Value Top Holdings at 31 December 2024

(by portfolio weighting)



WGB\* | 18.0%

VG1 GLOBAL INVESTMENTS

VG1 | 13.1%



PIA | 11.0%

Perpetual  
Equity Investment  
Company Limited

PIC | 9.8%

Australian  
Unity

AOF | 5.4%

R E G A L  
ASIAN INVESTMENTS

RG8 | 5.3%



GLOBAL DATA  
CENTRE GROUP

GDC | 4.0%



SALTER  
BROTHERS  
EMERGING COMPANIES LIMITED

SB2 | 2.8%

Platinum<sup>®</sup>  
ASIA INVESTMENTS LIMITED

PAI | 2.3%

cn Carlton  
Investments

CIN | 2.1%

N A O S

NSC | 2.0%



US Masters  
Residential  
Property Fund

URF | 1.6%

# Top contributors in the investment portfolio

In the six months to 31 December 2024, four top contributors to the WAM Strategic Value portfolio were:



Global Data Centre Group  
(ASX: GDC)



QV Equities  
(ASX: QVE)



Pengana International  
Equities (ASX: PIA)



Salter Brothers Emerging  
Companies (ASX: SB2)

# Q&A

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