

## W | A | M Strategic Value ASX: WAR



Discounted asset opportunities.



### Net Tangible Assets (NTA) per share before tax

The below NTA figures are **before** the fully franked interim dividend of 3.0 cents per share, payable on 29 May 2025. The shares traded ex-dividend on 1 May 2025.

	NTA (before tax payment)	NTA (after tax payment)	Tax paid
April 2025	123.66c	123.55c	0.11c
March 2025	125.34c		

The April 2025 NTA (after tax payment) is **after** the payment of \$201k (0.11 cents per share) in tax during the month.

The net current and deferred tax asset/(liability) position of the Company for April 2025 is 3.65 cents per share.

### April 2025 look-through pre-tax NTA

**\$1.47** 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)

**5.4%**

Annualised fully franked interim dividend yield\*

**7.7%**

Grossed-up dividend yield\*

**18.2c**

Profits reserve (per share)

### Assets

**\$223.5m**

### Month-end share price (at 30 April 2025)

**\$1.11**

### Increase in fully franked interim dividend

**+33.3%**

\*Based on the 30 April 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%.

In April, the WAM Strategic Value (ASX: WAR) investment portfolio decreased as global equities-focused listed investment companies (LICs) were affected by US tariffs, which heightened volatility and weighed on investor sentiment. WAM Global (ASX: WGB) contributed positively to the investment portfolio performance during the month, while VGI Partners Global Investments (ASX: VG1) was a detractor.

W | A | M Global

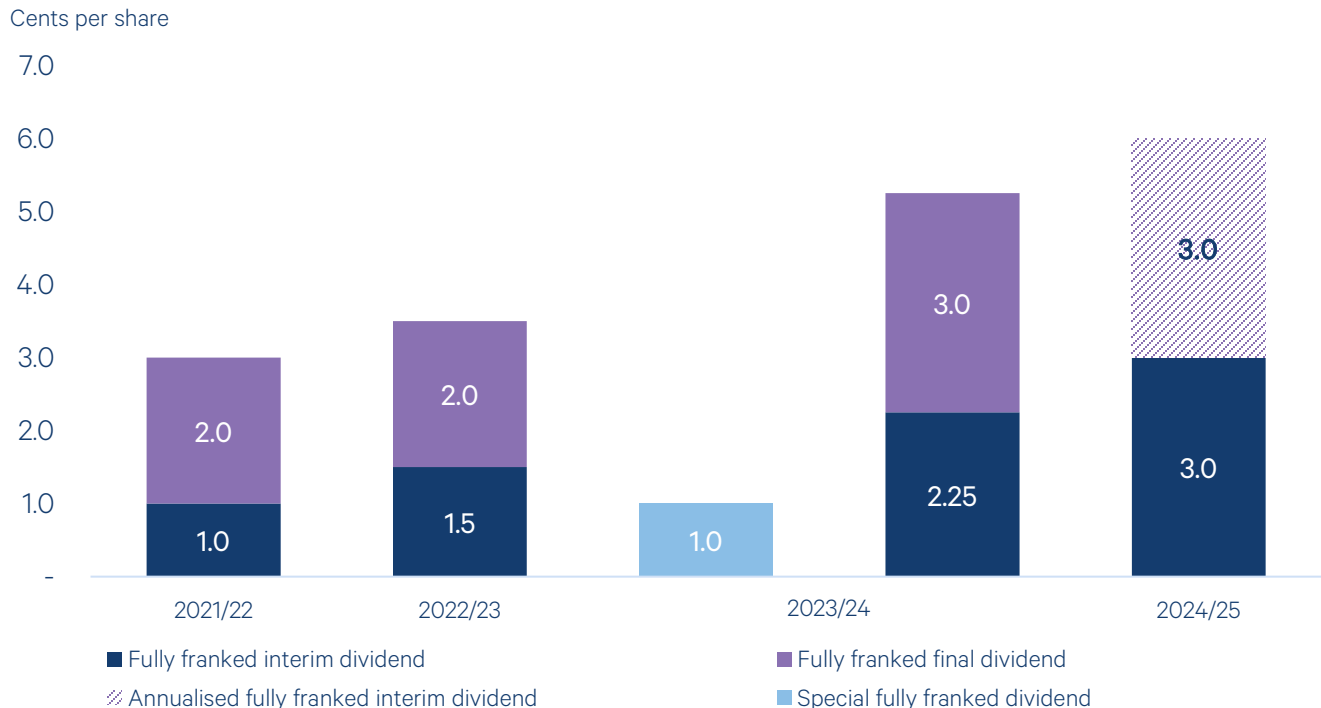
WAM Global's share price increased 1.3% during April as the share price discount to pre-tax net tangible assets (NTA) narrowed. Over the last two years, WAM Global has delivered a total shareholder return (TSR) of 19.0% per annum, or 21.1% per annum when including the value of franking credits distributed through franked dividends. The TSR is a result of strong absolute performance of the investment portfolio along with the narrowing of the share price discount to NTA, from 16.7% at April 2023 to 7.1% at 30 April 2025. Following the release of its FY2025 half year results, the company declared an increased fully franked interim dividend of 6.5 cents per share as well as a special fully franked dividend of 4.0 cents per share. The fully franked interim dividend of 6.5 cents per share provides an annualised fully franked dividend yield of 5.5% and a grossed-up dividend yield of 7.9% on the closing share price of \$2.38 per share at 30 April 2025. Including the 4.0 cents per share special fully franked dividend, the fully franked dividend yield increases to 7.1% and the grossed-up dividend yield increases to 10.1% in FY2025.

VGI PARTNERS  
Global Investments

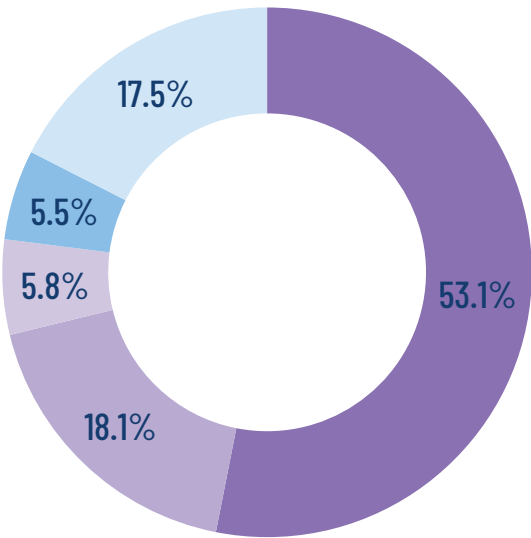
VGI Partners Global Investments provides investors with access to an actively managed, concentrated portfolio, comprising of long investments and short positions in global listed equities. During April, the company's share price decreased 6.4%, closing at \$1.545 per share while the company's NTA per share between 31 March 2025 through to 2 May 2025, was flat. The negative share price movement throughout the month resulted in the share price discount to NTA expanding from 9.3% to approximately 17.0%, reflecting investor sentiment following underperformance in March as the company's NTA was impacted by heightened volatility across global equity markets and a disappointing clinical trial result from global biopharmaceutical company Opthea (ASX: OPT). While recent performance has been disappointing, we believe that the current share price discount to NTA provides long-term investors with an attractive entry point to access the specialist investment team of Regal Partners and the expertise of Chief Investment Officer Philip King.

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: 53.1%
- LIC/LIT Domestic Equities: 18.1%
- Listed Property Fund: 5.8%
- Direct Discount Asset: 5.5%
- Cash and Cash Equivalents: 17.5%

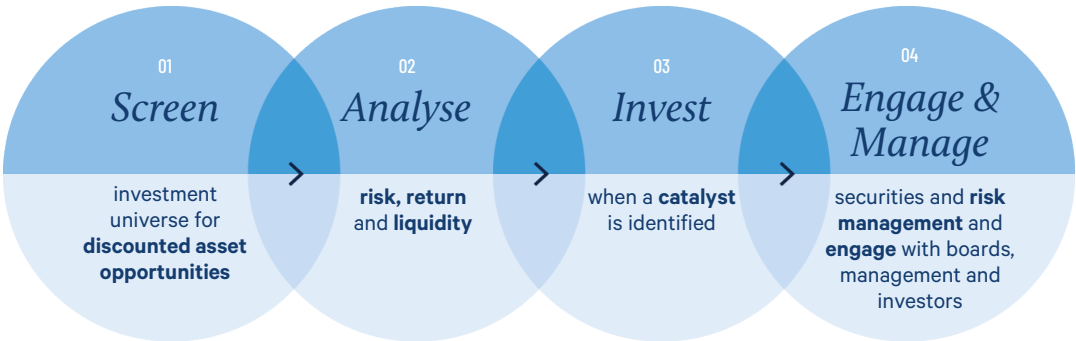
Top 20 holdings (alphabetical order)

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
GDC	Global Data Centre Group
LRK	Lark Distilling Co.
LSF	L1 Long Short Fund
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 nine 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.

<b>\$5.8 billion</b>	<b>in funds under management</b>
<b>130,000</b>	<b>retail and wholesale investors</b>
<b>&gt;250 years</b>	<b>combined investment experience</b>
<b>11</b>	<b>investment products</b>

## 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 **Income Maximiser**
- W | A | M **Strategic Value**
- W | A | M **Research**
- W | A | M **Active**

## Key contacts

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