

W | A | M Strategic Value

ASX: WAR



Discounted asset opportunities.



Net Tangible Assets (NTA) per share before tax

	NTA (cum-dividend)	NTA (ex-dividend)	Fully franked dividend paid
May 2025	126.53c	123.53c	3.0c
April 2025	123.55c		

The May 2025 NTA (ex-dividend) is after the fully franked interim dividend of 3.0 cents per share that was paid on 29 May 2025. The shares traded ex-dividend on 1 May 2025.

The net current and deferred tax asset/(liability) position of the Company for May 2025 is 3.01 cents per share.

May 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)

15.75c

Dividends paid since inception (per share)

22.5c

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

5.5%

Annualised fully franked interim dividend yield\*

7.9%

Grossed-up dividend yield\*

15.2c

Profits reserve (per share)

Assets

\$224.9m

Month-end share price (at 30 May 2025)

\$1.095

Increase in fully franked interim dividend

+33.3%

\*Based on the 30 May 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 May, the WAM Strategic Value (ASX: WAR) investment portfolio increased as investor sentiment was lifted by a broad rebound in global and Australian markets, underpinned by easing trade tensions and growing expectations of central bank rate cuts. Carlton Investments (ASX: CIN) and Pengana International Equities (ASX: PIA) contributed positively to the investment portfolio performance during the month.



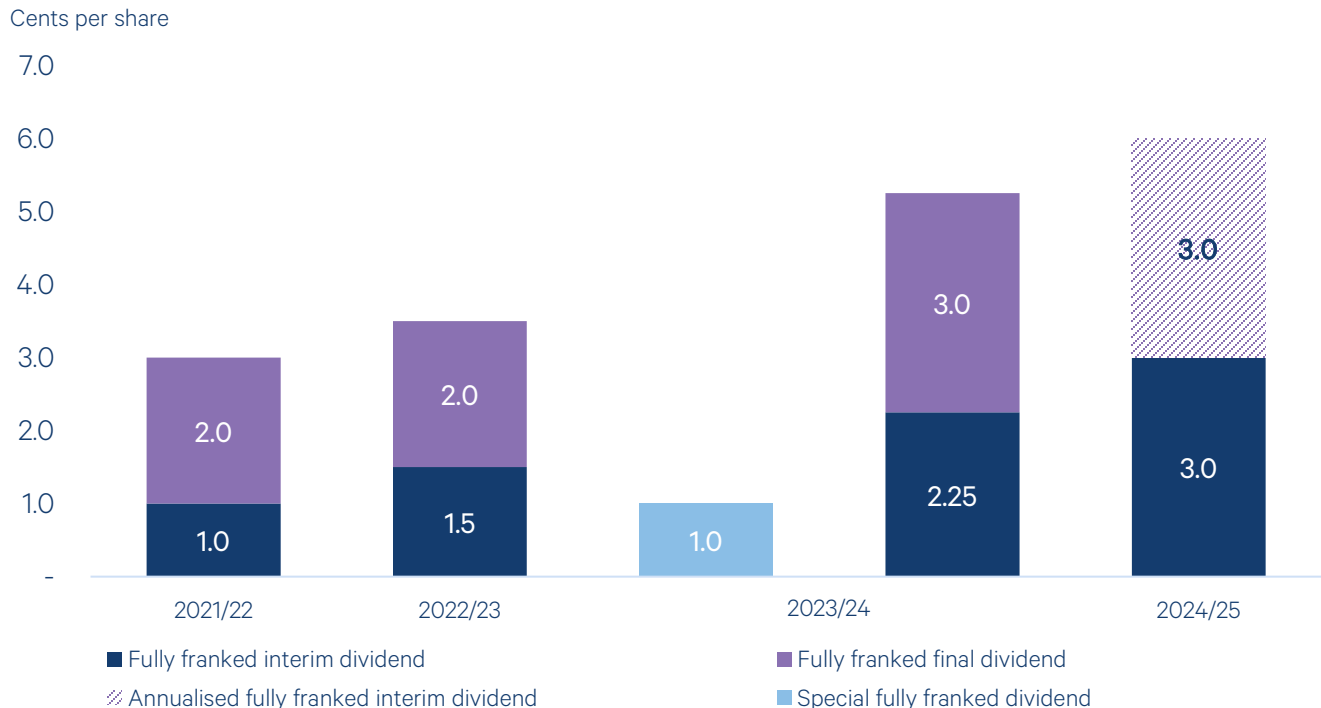
Carlton Investments invests in established Australian listed entities that are anticipated to provide attractive levels of sustainable income and long-term capital growth. The company's share price increased 10.6% in May, closing at \$35.00 per share, while the company's pre-tax net tangible assets (NTA) increased 7.6%, closing out at \$47.27 per share. These increases can be mostly attributed to cinemas, hotels, restaurants and resorts owner EVT (ASX: EVT), which comprises approximately 40% of the company's investment portfolio. EVT's share price increased 15% during the month, driven by improving box office revenues throughout the year. Over the month, we saw a marginal narrowing of Carlton Investments' share price discount to pre-tax NTA from 28% to 26%. We continue to hold Carlton Investments as a discount asset opportunity.



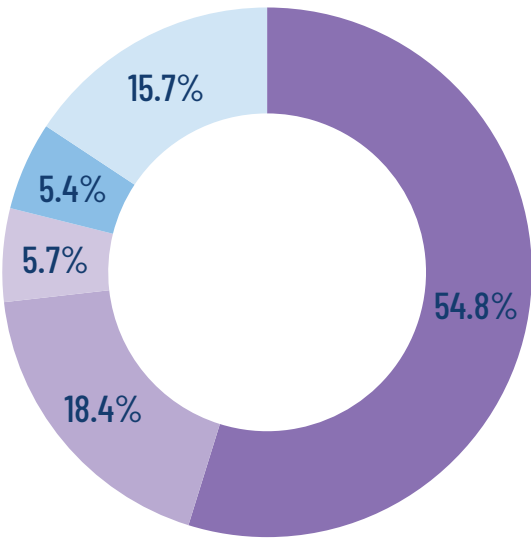
Pengana International Equities invests in ethically screened and actively managed global businesses. During the month, the Pengana International Equities pre-tax NTA, adjusted for the quarterly dividend, increased 4.3% with the share price increasing 4.6%. Despite the strong absolute performance, the share price discount to NTA was 14.2% at 31 May 2025. During the month, Saba Capital, a US based activist investor, increased its substantial holding in Pengana International Equities to 10.0%. Given the persistent share price discount to NTA and the increased holding by Saba Capital, we believe that the investment manager, Pengana Capital Group, and Board of Directors would be contemplating capital strategies to reduce the share price discount to NTA. Last year, the investment manager launched a new listed investment trust (LIT), Pengana Global Private Credit Trust (ASX: PCX) which has an imbedded mechanism to provide shareholders with access to a regular off-market buy-back each quarter at net asset value (NAV). The Pengana LIT has traded around NTA parity since listing.

Fully franked dividends since inception

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



Diversified investment portfolio by sector



- LIC/LIT Global Equities: 54.8%
- LIC/LIT Domestic Equities: 18.4%
- Listed Property Fund: 5.7%
- Direct Discount Asset: 5.4%
- Cash and Cash Equivalents: 15.7%

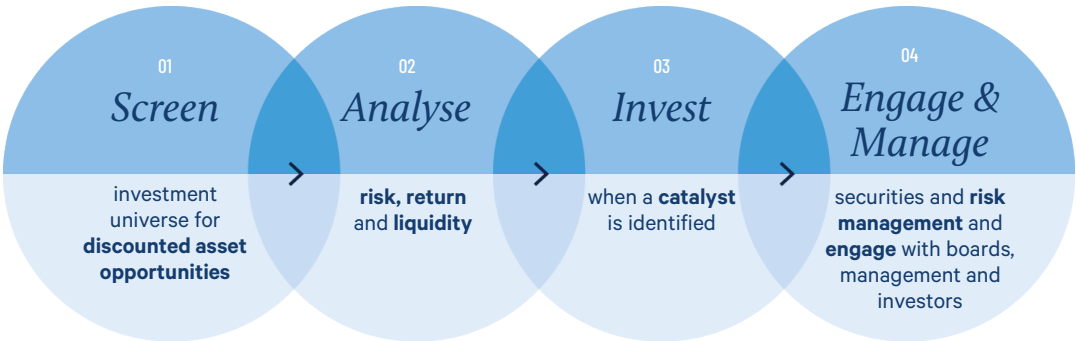
Top 20 holdings (alphabetical order)

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.
LRT	Lowell Resources Fund
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
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 over 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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