

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



Discounted asset opportunities.



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

**July 2025**

**126.22c**

**June 2025**

**125.85c**

The July 2025 NTA is after the provision for tax of \$3.6m (2.00 cents per share) for the 2025 financial year.

The net current and deferred tax asset/(liability) position of the Company for July 2025 is 4.19 cents per share.

### July look-through pre-tax NTA

**\$1.52** 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\*

**18.1c**

Profits reserve (per share)

### Assets

**\$236.0m**

### Month-end share price (at 31 July 2025)

**\$1.095**

### Increase in fully franked interim dividend

**+33.3%**

\*Based on the 31 July 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 July, the WAM Strategic Value (ASX: WAR) investment portfolio increased. Perpetual Equity Investment Company (ASX: PIC) and Platinum Asia Investments (ASX: PAI) contributed positively to the investment portfolio performance during the month.



Perpetual Equity Investment Company provides investors with access to a concentrated and actively managed portfolio of Australian and global securities, utilising Perpetual’s quality and value investment process. During the month, the company’s share price increased 5.8%, resulting in the share price discount to pre-tax net tangible assets (NTA) narrowing from 6.1% at the end of June to 1.7% at the end of July. WAM Strategic Value remains an active investor in Perpetual Equity Investment Company with the team acquiring shares as the discount widens and reducing our exposure as the share price discount to NTA narrows.



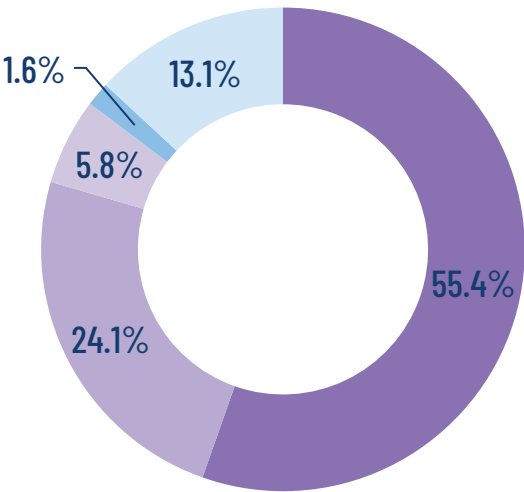
Following a strategic review in mid-2024, with the primary objective of reducing the company’s share price discount to pre-tax NTA and maximising value for shareholders, the board of Platinum Asia Investments agreed to pursue a scheme of arrangement with the Platinum Asia Fund Complex ETF (ASX: PAXX). The scheme progressed during the month and was approved by shareholders on 12 August 2025. Shares in the company are expected to be exchanged for units in PAXX on or around 25 August 2025, with new units in PAXX trading on 26 August 2025. The share price increased 8.9% during July, resulting in a narrowing of the share price discount to pre-tax NTA, with the scheme offering shareholders the ability to exit their investment in PAI, via PAXX, at close to NTA parity.

Fully franked dividends since inception

Cents per share



Diversified investment portfolio by sector



- LIC/LIT Global Equities: 55.4%
- LIC/LIT Domestic Equities: 24.1%
- Listed Property Fund: 5.8%
- Direct Discount Asset: 1.6%
- Cash and Cash Equivalents: 13.1%

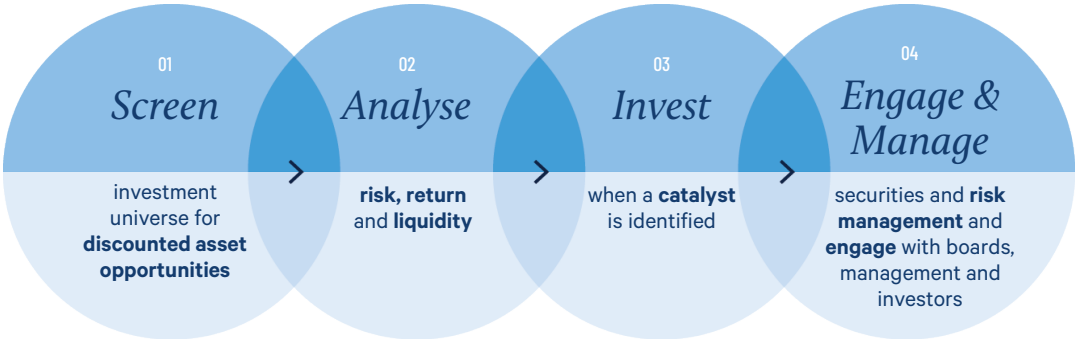
Top 20 holdings (alphabetical order)

Code	Company Name
AOF	Australian Unity Office Fund
CD2	CD Private Equity Fund II
CD3	CD Private Equity Fund III
CIN	Carlton Investments
LRK	Lark Distilling Co.
LRT	Lowell Resources Fund
LSF	L1 Long Short Fund
NGE	NGE Capital
NSC	NAOS Small Cap Opportunities Company
OPH	Ophir High Conviction Fund
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

<sup>^</sup>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>\$6.0 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**

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