

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



Discounted asset opportunities.



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

**August 2025**

**127.05c**

**July 2025**

**126.22c**

The August NTA figure is **before** the fully franked final dividend of 3.0 cents per share payable on 31 October 2025. The shares will trade ex-dividend on 2 October 2025.

The net current and deferred tax asset/(liability) position of the Company for August 2025 is 4.40 cents per share.

### August look-through pre-tax NTA

**\$1.40** 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**

Fully franked full year 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)

**5.3%**

Fully franked dividend yield\*

**7.6%**

Grossed-up dividend yield\*

**19.1c**

Profits reserve (per share)

### Assets

**\$234.1m**

### Month-end share price (at 29 August 2025)

**\$1.135**

### Increase in fully franked full year dividend

**+14.3%**

\*Based on the 29 August 2025 share price and the FY25 fully franked full year 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 August, the WAM Strategic Value (ASX: WAR) investment portfolio increased. Investment portfolio holdings Pengana International Equities (ASX: PIA) and Platinum Capital (ASX: PMC) made headlines during the month with director nominations submitted by WAM Strategic Value and proposed changes to their investment mandates being announced.**

Pengana International Equities' (PIA) pre-tax net tangible assets (NTA) fell 3.9% during the month. The return represents significant underperformance when compared to the MSCI World Index (AUD) which increased 0.9% during the month, compounding PIA's long-term underperformance of their global benchmark.

In August, in an attempt to address the consistent share price discount to NTA, the PIA Board proposed the company take on a debt facility (leverage) to fund investments in global private credit, increase the target dividend yield and commence paying monthly dividends (PIA Proposal). The PIA Proposal represents a material change to the investment strategy and risk profile that PIA shareholders originally invested in, adding significant leverage and illiquid assets. This is the third time in under 10 years that the board is making material changes to PIA's investment mandate without giving shareholders any opportunity to exit their investment at close to NTA parity.

WAM Strategic Value (WAR) has nominated Geoff Wilson AO, Richard Caldwell, Julian Martin and Jesse Hamilton for election at the upcoming PIA Annual General Meeting (AGM) on 21 October 2025. WAR is also calling a shareholder meeting to consider the removal of PIA directors David Groves, Russel Pillemer and Sandi Orleow. WAR is seeking these changes to the PIA Board as it believes there is an immediate need for a new board to be appointed that will respect and act in the best of interests of all PIA shareholders.

On 1 October 2025, Platinum Capital (PMC) will hold an Extraordinary General Meeting (EGM) to vote on proposed appointments to the board of directors. WAR has been a PMC shareholder for over three years, during which time PMC's share price has consistently traded at a discount to its NTA. We are disappointed in management's inability to address the underperformance and provide value for existing shareholders.

At the EGM, PMC shareholders will face a clear choice; to vote for Wilson Asset Management nominees Geoff Wilson AO, Richard Caldwell and Julian Martin, who will protect and grow shareholder value; or to hand control to L1 Capital and its nominees, whose proposal involves significant fee increases. L1 Capital's director nominations and investment proposal for PMC will wipe out over \$314 million<sup>1</sup> of underperformance, increase the management fee rate paid by PMC shareholders by 27% and increase the performance fee rate by 33%, removing any benchmark for outperformance.

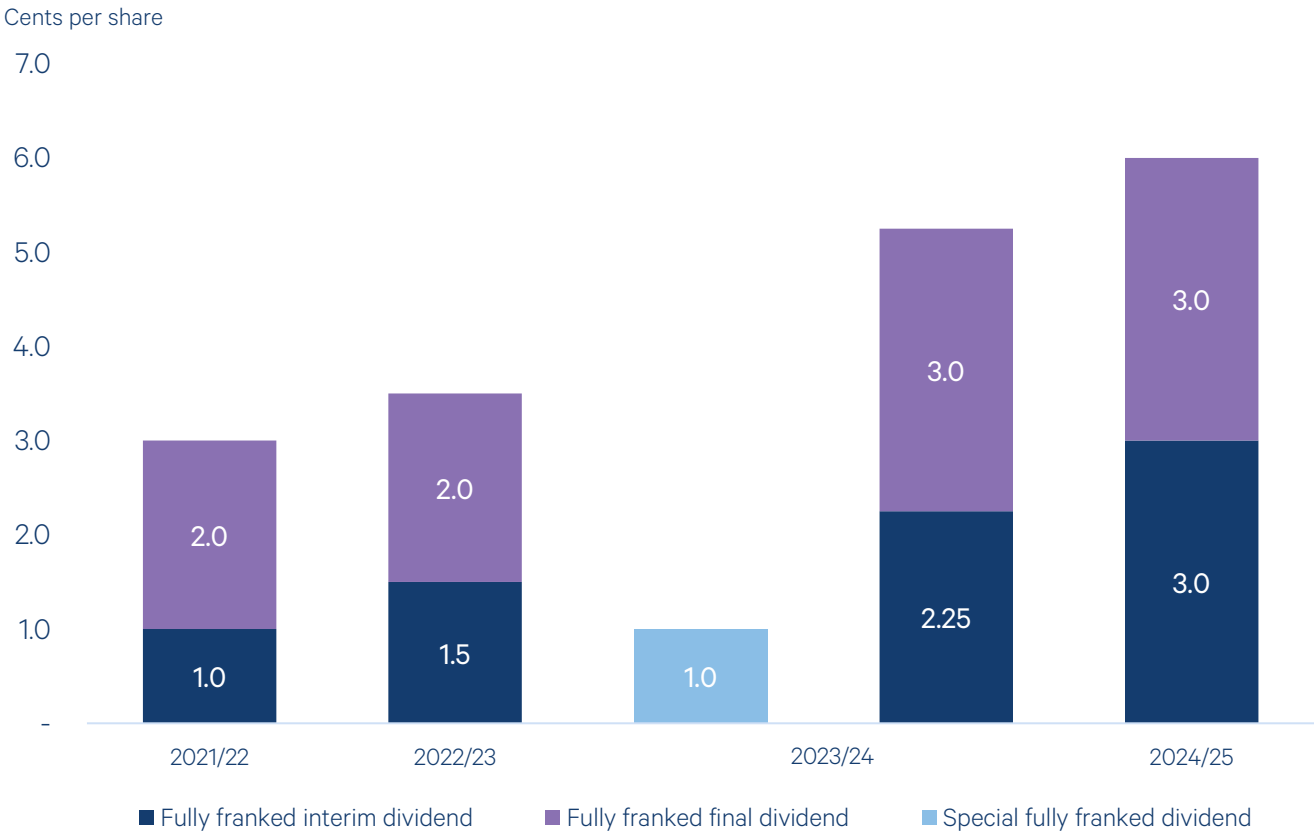
As a result of the binding merger between L1 Capital and Platinum Asset Management (ASX: PTM) signed on 8 July 2025, L1 Capital is already taking control of PMC's management. Yet PMC shareholders are being asked to accept higher management and performance fees - all while retaining essentially the same investment manager. This outcome is negative for PMC. Wilson Asset Management's proposal puts PMC shareholders first. PMC shareholders should ensure their proxy voting is lodged by 10:00am (Sydney time) Monday 29 September 2025. PMC shareholders may cast or change their vote at the link below:

<https://au.investorcentre.mpms.mufig.com>.

<sup>1</sup> Based on 69.91% underperformance to be recouped, per the PMC FY2025 Annual Report.

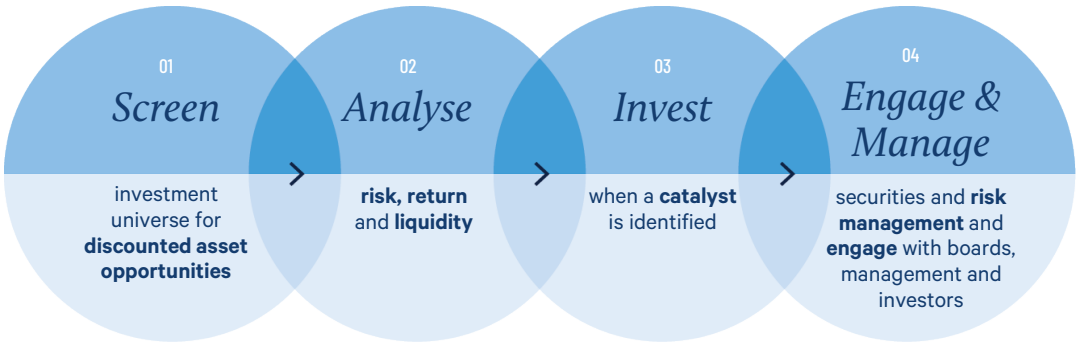
Fully franked dividends since inception

The Board declared a fully franked final dividend of 3.0 cents per share payable on 31 October 2025.

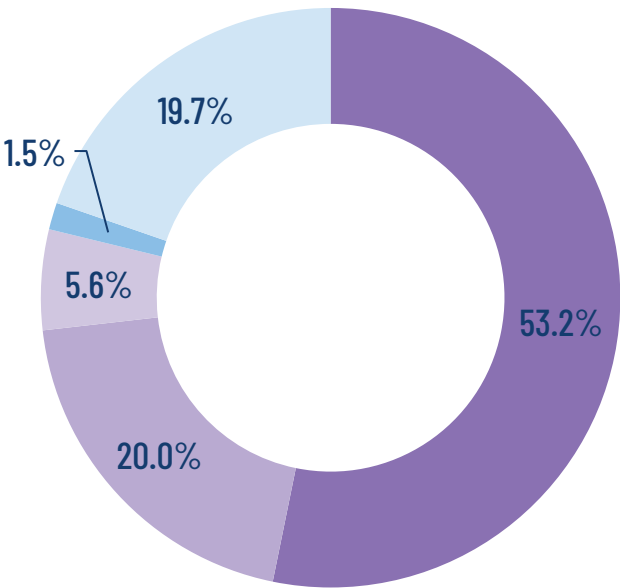


Our proven investment process

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).



Diversified investment portfolio by sector



- LIC/LIT Global Equities: 53.2%
- LIC/LIT Domestic Equities: 20.0%
- Listed Property Fund: 5.6%
- Direct Discount Asset: 1.5%
- Cash and Cash Equivalents: 19.7%

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
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
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 <sup>*</sup>	WAM Global
WQG	WCM Global Growth
n/a	Global Data Centre Group

<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.

# 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**

## Key contacts

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