



16 February 2022

# Inaugural fully franked interim dividend, FY2022 interim results

**+6.2%**

investment portfolio performance\* since inception in June 2021

**1.0 cents per share**

inaugural fully franked interim dividend

**\$235.5m**

gross assets as at 31 December 2021

## FY2022 interim results webinar

Please [register](#) to join Lead Portfolio Manager Geoff Wilson AO, Chief Financial Officer Jesse Hamilton and Head of Operations and Key Account Manager Martyn McCathie for our WAM Strategic Value [FY2022 Interim Results Webinar](#) on Tuesday 8 March 2022 at 4:15pm (Sydney time). We encourage you to ask any questions you may have.

[Register now](#)

*“We are pleased to see the progress that has been made in the WAM Strategic Value investment portfolio and the growth in its NTA since listing in June 2021. I am excited to continue identifying undervalued asset opportunities in the listed investment company and trust universe, and elsewhere during 2022.”*

WAM Strategic Value  
Lead Portfolio Manager  
Geoff Wilson AO

Following WAM Strategic Value Limited's (ASX: WAR) oversubscribed \$225 million initial public offering in June 2021, through the selective deployment of capital into companies that meet our investment criteria, the investment portfolio has increased 6.2%\* during the period to 31 December 2021.

The WAM Strategic Value Board of Directors has declared an inaugural fully franked interim dividend of 1.0 cents per share.

The inaugural fully franked interim dividend has been achieved through the solid performance of the investment portfolio since inception in June 2021 and the profits reserve available, and is consistent with the Company's investment objective of delivering investors a stream of fully franked dividends.

The Company's ability to generate franking credits is dependent upon the payment of tax on profits and the quantum of fully franked dividends received from investee companies.

The Company's profits reserve has grown to 4.6 cents per share at 31 December 2021 through the solid performance of the investment portfolio over this period. WAM Strategic Value shares are currently trading at an attractive share price discount to net tangible assets (NTA) of 10.2%<sup>†</sup>.

Since the listing of WAM Strategic Value, the listed investment company (LIC) and trust (LIT) universe has presented itself with a number of opportunities. As at 31 December 2021, the LIC and LIT sector's average discount to NTA was 8.4% and there are currently 78 entities trading at a security price discount to their underlying NTA within the sector. We have witnessed rationalisation within the sector over recent months, and we anticipate this will continue through 2022. We have participated in this consolidation and will continue to do so as interest in the sector grows and investment opportunities present themselves through discounts to NTA.

### Key fully franked interim dividend dates

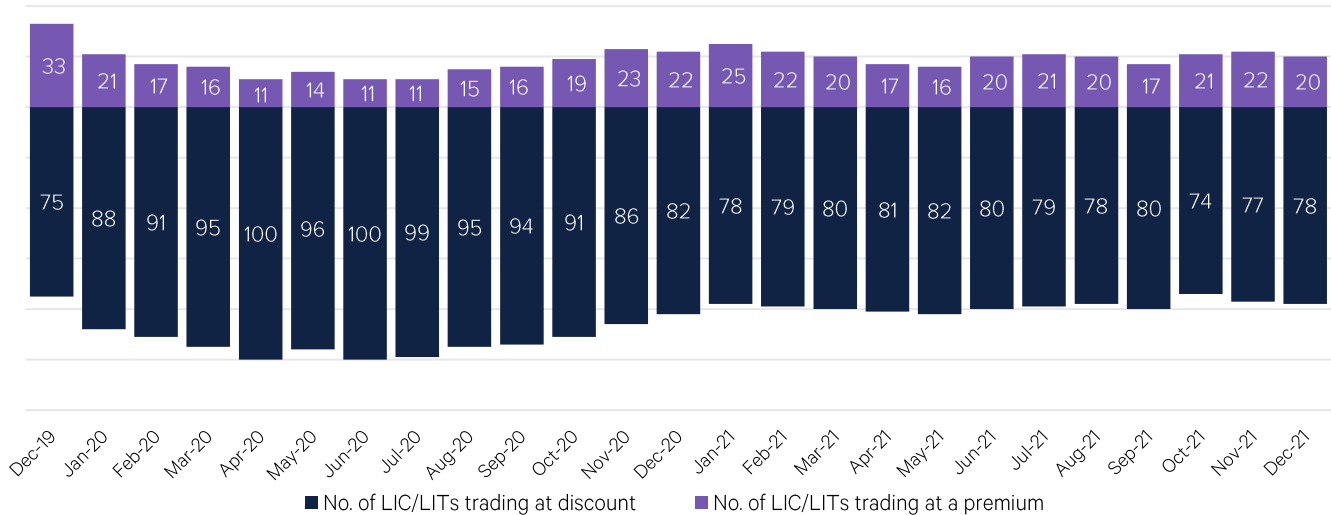
Ex dividend date	4 April 2022
Dividend Record Date (Sydney time 7:00pm)	5 April 2022
Last election date for DRP	7 April 2022
Fully franked interim dividend payment date	14 April 2022

\*Investment portfolio performance is before expenses, fees and taxes.

<sup>†</sup>Based on the 31 January 2022 pre-tax NTA and 15 February 2022 share price of \$1.13 per share.



## LIC investment universe as at 31 December 2021



### Top 20 holdings

as at 31 December 2021

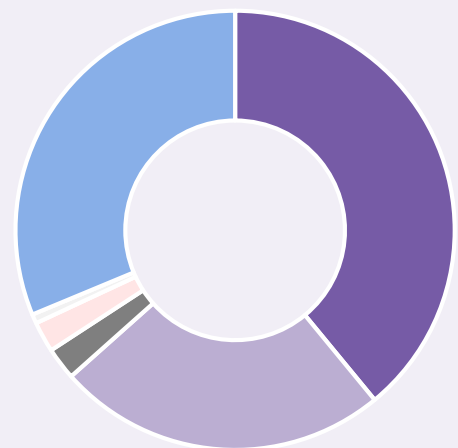
Code Name

WGB*	WAM Global Limited
PIA	Pengana International Equities Limited
AUI	Australian United Investment Company Limited
WIC	Westoz Investment Company Limited
VG1	VGI Partners Global Investments Limited
NSC	NAOS Small Cap Opportunities Company Limited
GDC	Global Data Centre Investment Fund
LSF	L1 Long Short Fund Limited
VG8	VGI Partners Asian Investments Limited
EAI	Ellerston Asian Investments Limited
TEK	Thorney Technologies Limited
OZG	Ozgrowth Limited
CIN	Carlton Investments Limited
QVE	QV Equities Limited
SEC	Spheria Emerging Companies Limited
MGF	Magellan Global Fund
QRI	Qualitas Real Estate Income Fund
RF1	Regal Investment Fund
NGE	NGE Capital Limited
TOP	Thorney Opportunities Limited

\*WAM Strategic Value received WAM Global shares and options as scrip consideration for TGG shares held.

### Diversified investment portfolio by LIC sector

as at 31 December 2021



- LIC Global Equities 39.0%
- LIC Domestic Equities 24.4%
- LIC Alternatives 2.4%
- Direct Discount Asset 2.2%
- LIC Fixed Interest 0.7%
- Cash and Cash Equivalentents 31.3%

## About WAM Strategic Value

WAM Strategic Value became Wilson Asset Management's eighth listed investment company in June 2021. 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).

All major platforms provide access to WAM Strategic Value, including AMP North, BT Panorama, Colonial First State FirstWrap, Netwealth, Macquarie Wrap and Hub24. WAM Strategic Value receives coverage from the following independent investment research providers:



Recommended

WAM Strategic Value  
Listed June 2021



This announcement has been authorised by the Board of WAM Strategic Value Limited.

For further information, visit  
[wilsonassetmanagement.com.au](http://wilsonassetmanagement.com.au)  
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### About Wilson Asset Management

Wilson Asset Management has a track record of making a difference for shareholders and the community for more than 20 years. As the investment manager for eight LICs – WAM Capital (ASX: WAM), WAM Leaders (ASX: WLE), WAM Global (ASX: WGB), WAM Microcap (ASX: WMI), WAM Alternative Assets (ASX: WMA), WAM Strategic Value (ASX: WAR), WAM Research (ASX: WAX) and WAM Active (ASX: WAA) – Wilson Asset Management invests over \$5.4 billion on behalf of more than 120,000 retail investors.

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). Wilson Asset Management advocates and acts for retail investors, is a member of the global philanthropic Pledge 1% movement, is a significant funder of many Australian charities and provides all team members with \$10,000 each year to donate to charities of their choice. All philanthropic investments are made by the Investment Manager.