



WAM Strategic Value announces 50.0% increase in fully franked interim dividend

23 February 2023
ASX announcement
and media release

+50.0%

FY2023 fully franked
interim dividend increase

1.5cps

FY2023 fully franked
interim dividend

+4.9%*

Investment portfolio performance in
the financial year to 31 December
2022

The WAM Strategic Value Limited (ASX: WAR) Board of Directors has declared a fully franked interim dividend of 1.5 cents per share, an increase of 50.0% on the inaugural FY2022 fully franked interim dividend.

The fully franked interim dividend is consistent with the Company's investment objective of delivering investors a stream of fully franked dividends. As at 31 December 2022, the Company's profits reserve was 6.8 cents per share, before the payment of the fully franked interim dividend of 1.5 cents per share, representing 1.9 years of dividend coverage. The dividend coverage is based on a full year dividend of 3.5 cents per share, comprising the FY2023 fully franked interim dividend of 1.5 cents per share and the FY2022 fully franked final dividend of 2.0 cents per share.

WAM Strategic Value reported an operating profit before tax of \$8.6 million and an operating profit after tax of \$6.8 million during the half year to 31 December 2022. WAM Strategic Value investment portfolio increased 4.9%, providing shareholders with a total shareholder return of 6.7% in the six months to 31 December 2022, reflecting the Company's investment portfolio performance and the narrowing of the share price discount to net tangible assets (NTA). During the period, the WAM Strategic Value investment portfolio held an average cash holding of 36.1%. As at 31 December 2022, the estimated look-through NTA[#] of WAM Strategic Value investment portfolio was \$1.25 compared to the share price of \$1.015. WAM Strategic Value shares are currently trading at an attractive share price discount to NTA of 12.8%.

Chairman and Lead Portfolio Manager Geoff Wilson AO said: "Since listing in June 2021, WAM Strategic Value has built up its profits reserve which has enabled the Company to deliver an increased FY2023 fully franked interim dividend to shareholders."

Increased volatility in equity markets impacted the listed investment company (LIC) and listed investment trust (LIT) sector broadly, with the average discount to NTA within the sector increasing to 11.4% as at 31 December 2022, from 10.4% at 30 June 2022.

"We are excited by the mispricing opportunities that the current market volatility has created, including securities trading at discounts to assets or net tangible assets, corporate transactions and dividend yield arbitrages in the current market environment," Mr. Wilson said.

Key dividend dates

Ex-dividend date	3 April 2023
Dividend record date (7:00pm Sydney time)	4 April 2023
Last election date for DRP	6 April 2023
Fully franked interim dividend payment date	28 April 2023

LIVE

Register to join the WAM
Strategic Value FY2023 Half
Year Results Webinar on
Thursday 2 March at 3:00pm
(Sydney time).



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

[#]Based on the 31 January 2023 pre-tax NTA and the 22 February 2023 share price of \$1.005 per share.

[^]The estimated look-through NTA is calculated using the estimated or most recently available pre-tax NTA of the underlying investment portfolio.



6.8cps*

Profits reserve as at 31 December 2022

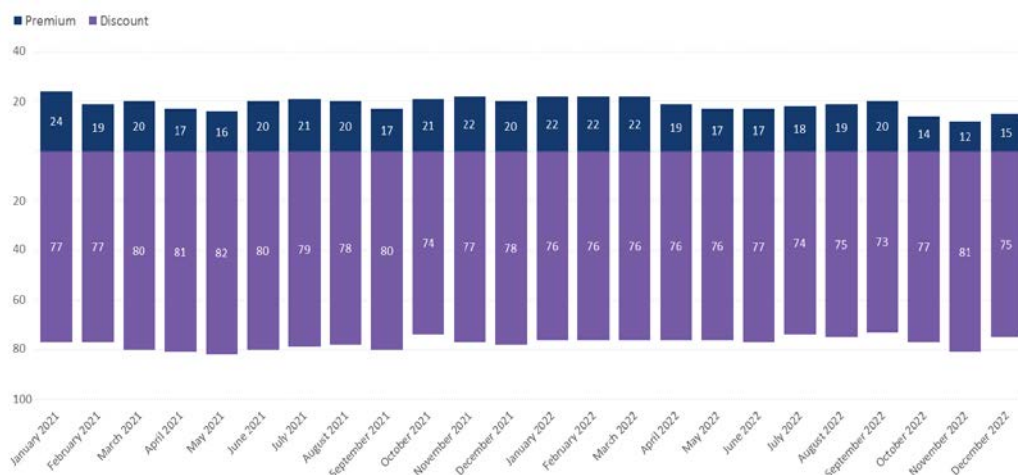
1.9 years*

Dividend coverage

1.5cps

FY2023 fully franked interim dividend

LIC investment universe as at 31 December 2022



*Profits reserve and dividend coverage are before the payment of the FY2023 fully franked interim dividend of 1.5 cents per share. The dividend coverage is based on a full year dividend of 3.5 cents per share, comprising the FY2023 fully franked interim dividend of 1.5 cents per share and the FY2022 fully franked final dividend of 2.0 cents per share.

Top holdings (in alphabetical order)

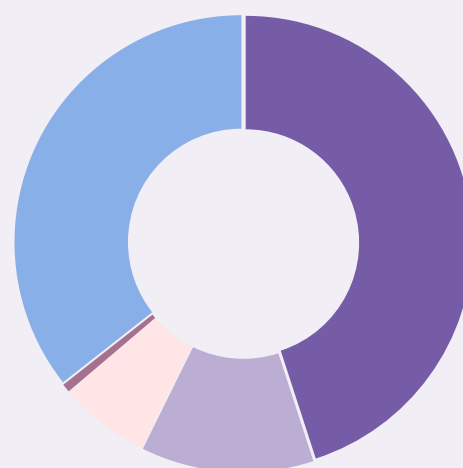
as at 31 December 2022

Code	Name
AMP	AMP Capital Limited
CIN	Carlton Investments Limited
EAI	Ellerston Asian Investments Limited
GDC	Global Data Centre Group
LRK	Lark Distilling Company Limited
LSF	L1 Long Short Fund Limited
MGF	Magellan Global Fund
NSC	NAOS Small Cap Opportunities Company Limited
PIA	Pengana International Equities Limited
QRI	Qualitas Real Estate Income Fund
QVE	QV Equities Limited
RF1	Regal Investment Fund
RG8	Regal Asian Investments Limited
SEC	Spheria Emerging Companies Limited
VG1	VGI Partners Global Investments Limited
WGB [^]	WAM Global Limited

[^]WAM Strategic Value received WAM Global shares as scrip consideration for Templeton Global Growth Fund shares previously held.

Diversified investment portfolio by listed investment company/trust (LIC/LIT) sector

as at 31 December 2022



- LIC/LIT Global Equities: 45.0%
- LIC/LIT Domestic Equities: 12.3%
- Direct Discount Asset: 6.5%
- LIC/LIT Fixed Interest: 0.6%
- Cash and Cash Equivalents: 35.6%

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).

WAM Strategic Value
Listed June 2021



All major platforms provide access to WAM Strategic Value, including Asgard eWRAP Investment, BT Panorama, BT Wrap, Colonial First State FirstWrap, Hub24, IOOF Pursuit Select Investment Service, Macquarie Investment Manager / Consolidator, MLC Wrap IDPS and SMS, Netwealth Wrap and North Investment. WAM Strategic Value receives coverage from the following independent investment research providers:



Recommended

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

For further information, visit
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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 billion on behalf of more than 130,000 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.