

W | A | M Strategic Value

Discounted asset opportunities.

Q&A webinar

Geoff Wilson AO

WAM Strategic Value Chairman and Lead Portfolio Manager
Wilson Asset Management Chairman and Chief Investment
Officer

Martyn McCathie

Investment Specialist

[Access the recording](#)



Jesse Hamilton

Chief Financial Officer

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FY2023 results

unaudited

FY2023 full year fully franked dividend

3.5cps

Operating profit before tax[^]

\$19.8m

Increase on FY2022 full year fully franked dividend

+16.7%

Investment portfolio performance^{*}

+11.4%

Gross assets

\$211.4m

Profits reserve[#]

8.9cps

Pre-tax net tangible assets

\$1.17

Look-through NTA^{^^}

\$1.34

[^]The FY2023 profit figures are unaudited. Audited full year results will be announced to the market in August 2023.

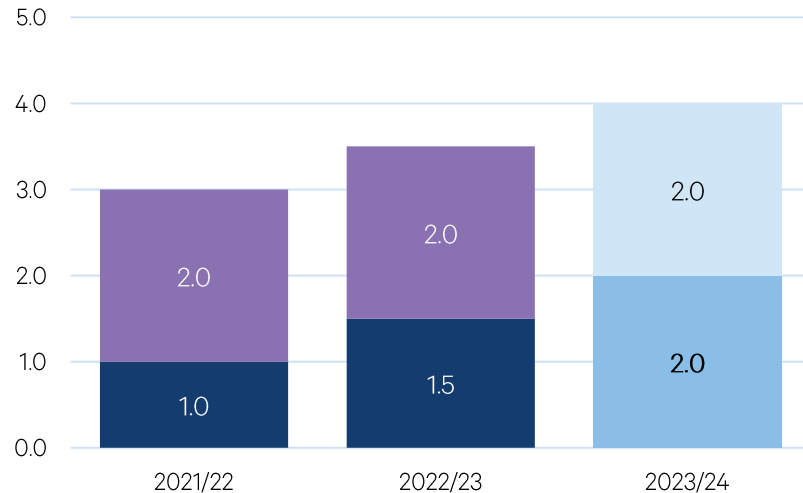
^{*}Investment portfolio performance is before expenses, fees and taxes.

[#]Profits reserve is as at 30 June 2023 in cents per share (cps) and before the payment of the FY2023 final fully franked dividend.

^{^^}Refer to slide seven for how the look-through NTA is calculated.

2.0 cents per share interim dividend guidance, 4.0 cents per annualised fully franked dividend guidance

Fully franked dividends (cents per share)



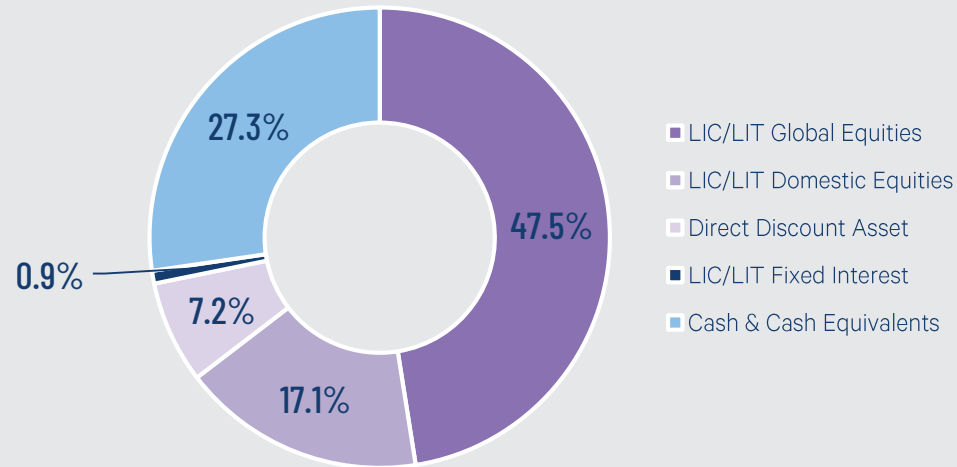
- Annualised interim fully franked dividend guidance
- Interim fully franked dividend guidance
- Final fully franked dividend
- Interim fully franked dividend

Key dividend dates

Ex-dividend date	3 October 2023
Dividend record date (7:00pm Sydney time)	4 October 2023
Last election date for DRP	6 October 2023
Final fully franked dividend payment date	30 October 2023

The Dividend Reinvestment Plan ('DRP') is in operation and the recommended final fully franked dividend of 2.0 cents per share qualifies. Participating shareholders will be entitled to be allotted the number of shares (rounded to the nearest whole number) which the cash dividend would purchase at the relevant issue price. The relevant issue price will be calculated as the aggregate price of shares purchased on market, less brokerage costs and other costs, divided by the number of shares purchased. The Company will have up to 10 trading days in which to procure shares on-market for all shareholders participating in the Plan. If the Company cannot cause sufficient existing shares to be acquired on-market within this time frame, the remainder of the dividend will either be applied towards the issue of new shares or given to the shareholder in cash. The DRP will operate without a discount for the final dividend.

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



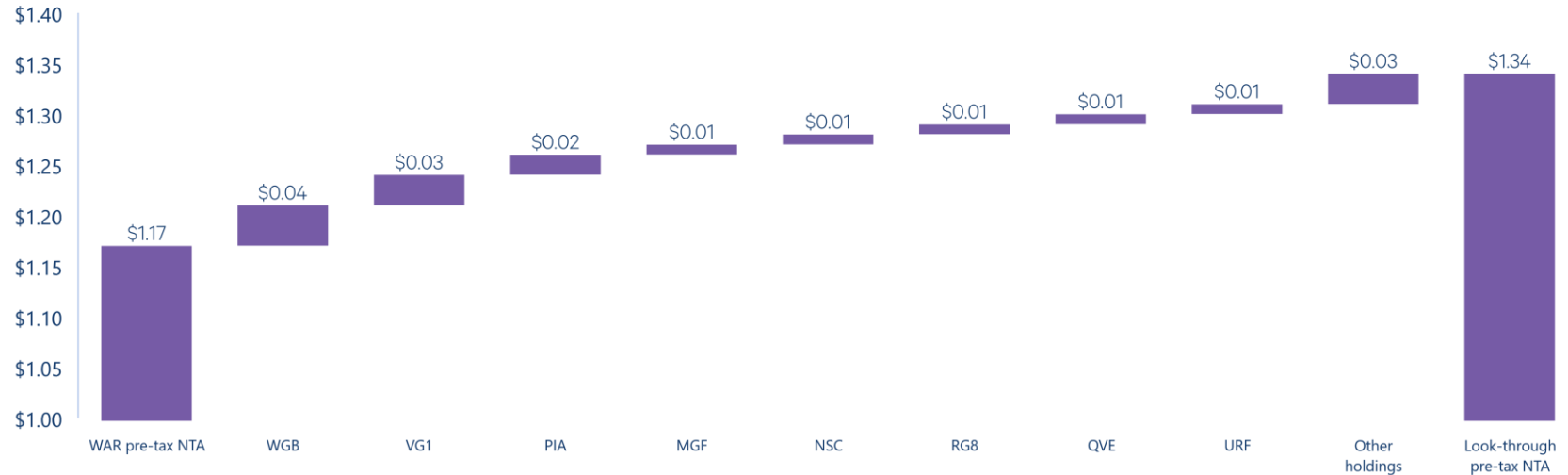
WAM Strategic Value top 20 holdings (in alphabetical order)

 AMP AMP	 CD2	 CD3	 CIN	 GDC
 LARK	 MGF	 NGE	 NSC	 PIA
 PIC	 PMC	 QRI	 QVE	 RG8
 SALTER BROTHERS <small>EMERGING COMPANIES LIMITED</small> SB2	 SPHERIA <small>EMERGING COMPANIES</small> SEC	 THORNEY <small>EMERGING COMPANIES</small> TEK	 VGI PARTNERS <small>Global Investments</small> VG1	 WGB*

As at 30 June 2023

*WAM Strategic Value received WAM Global (ASX: WGB) shares as scrip consideration for Templeton Global Growth Fund (TGG) shares in October 2021 following WGB and TGG merger. Wilson Asset Management has foregone management fees on the portion of the investment portfolio held in WAM Global shares.

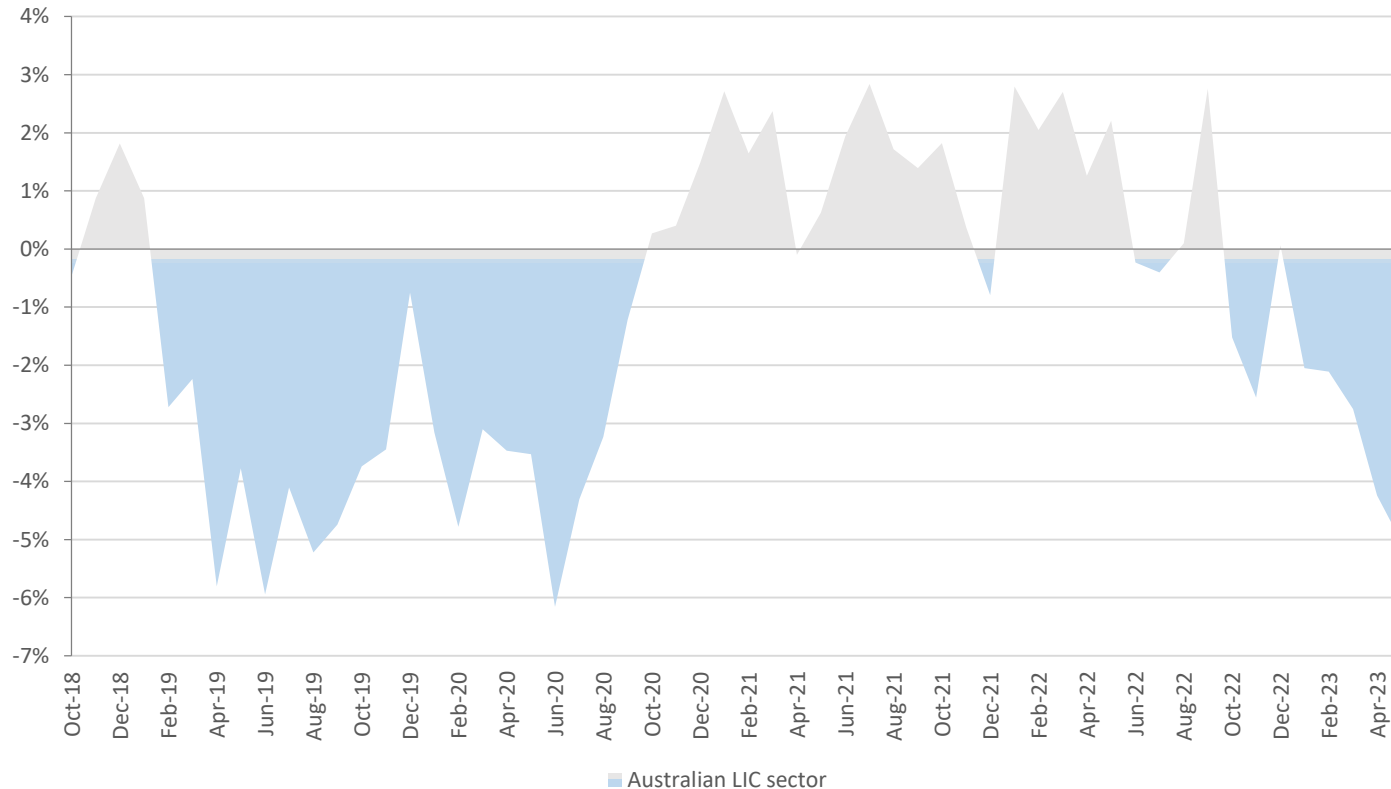
Estimated impact on June 2023 pre-tax NTA from closing of underlying investments share price discounts to NTA



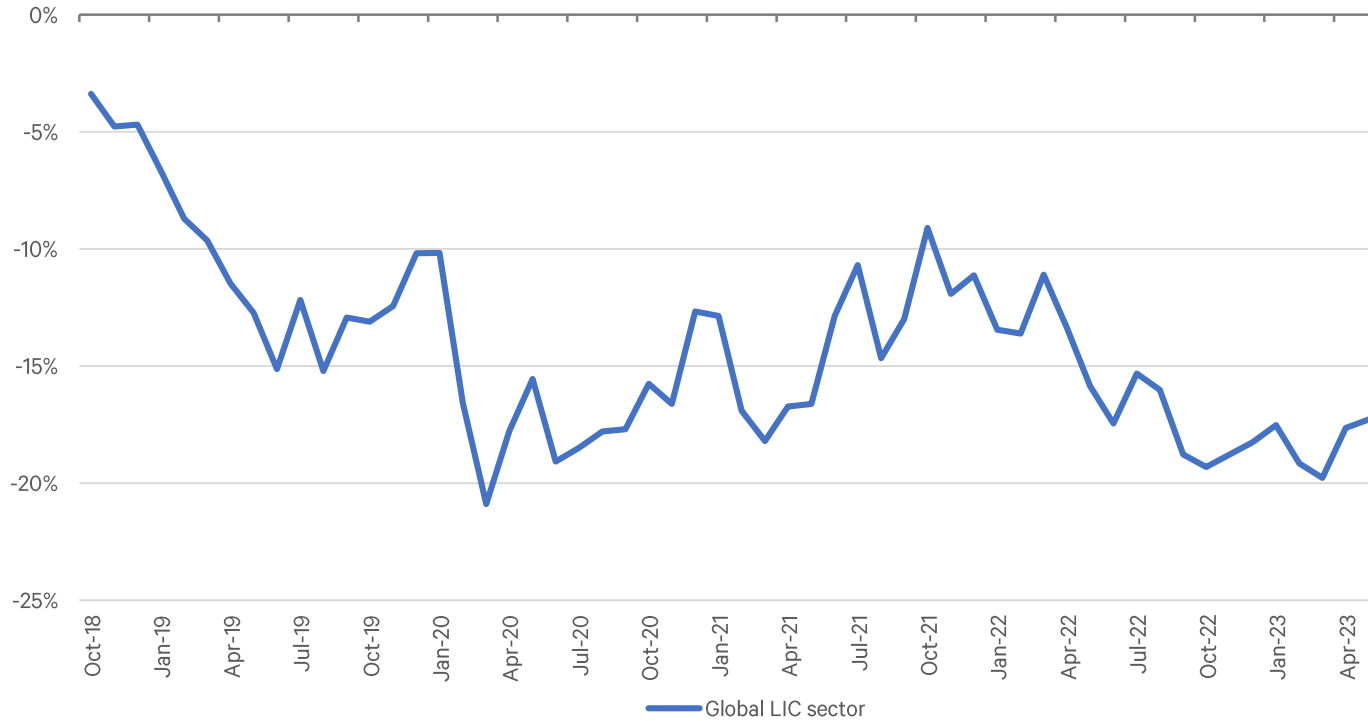
June 2023 look-through pre-tax NTA: \$1.34 per share

The Australian Accounting standards require the Company's pre-tax NTA to be calculated based on the market price (or share price) of the underlying investment portfolio. 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. The look-through pre-tax NTA of the Company is indicative only and provides an estimate for investors of the value of the underlying investment portfolio, assuming the share price discount to NTA of the underlying discounted asset opportunities are closed.

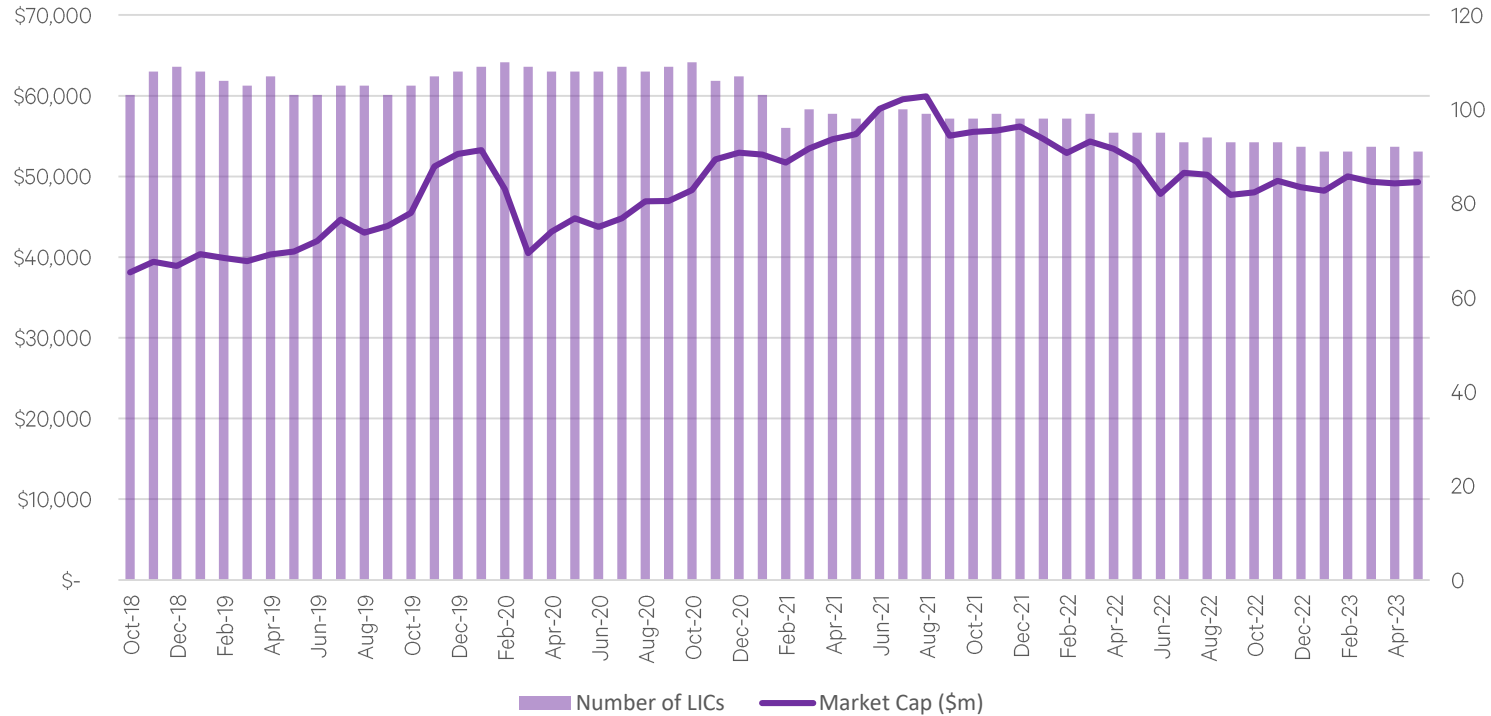
Average premium and discounts across the domestic LIC sector



Average discount across the global LIC sector



LIC / LIT sector business cycle



Catalyst direct discount opportunities - Global Data Centre (ASX: GDC)



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Get in touch
info@wilsonassetmanagement.com.au
(02) 9247 6755

