



30 August 2022

Increased fully franked final dividend

+100%

Increase on FY2022 fully franked interim dividend

3.0 cents

FY2022 fully franked full year dividend

2.0 cents

FY2022 fully franked final dividend

“The current market environment provides WAM Strategic Value with opportunities to accumulate key holdings trading at sizeable discounts to their net tangible assets (NTA).”



Geoff Wilson AO
Chairman and Lead
Portfolio Manager
WAM Strategic
Value

FY2022 Full Year Results Q&A Webinar

Please [register](#) to join Geoff, Jesse and Martyn for the WAM Strategic Value [FY2022 Results Webinar](#) at 3:00pm (Sydney time) on Thursday 15 September.

REGISTER NOW

The WAM Strategic Value Limited (ASX: WAR) Board of Directors has declared a fully franked full year dividend of 3.0 cents per share, with the inaugural fully franked final dividend being 2.0 cents per share. The final dividend represents a significant increase on the inaugural fully franked interim dividend.

The fully franked full year dividend has been achieved through the profits reserve available, and is consistent with the Company’s investment objective of delivering investors a stream of fully franked dividends. As at 31 July 2022, the Company had 8.7 cents per share available in its profits reserve, before the payment of the fully franked final dividend of 2.0 cents per share.

The WAM Strategic Value investment portfolio decreased 9.3%* during the period from inception to 30 June 2022, while holding an average cash weighting of 33.3%. The estimated look-through NTA of the underlying investments in listed investment companies (LICs) and listed investment trusts (LITs) decreased by 3.7% over the period, while the widening of underlying share price discounts to NTA impacted the investment portfolio by 5.6%. The estimated look-through NTA of the WAM Strategic Value investment portfolio is calculated using the estimated or most recently available pre-tax NTA of the underlying investment portfolio which equated to \$1.26 per share as at 30 June 2022. WAM Strategic Value continues to invest in discounted asset opportunities and expects to benefit from these as market volatility subsides and the share price discounts of underlying investments narrow over time.

WAM Strategic Value Chairman and Lead Portfolio Manager Geoff Wilson AO said: “The 2022 financial year was a challenging period for equity markets. Increased volatility during the period affected the listed investment company (LIC) sector broadly as investors favoured LICs with a larger capital base and higher liquidity. The average discount to net tangible assets (NTA) within the LIC and listed investment trust (LIT) sector increased to 10.4% from 9.1% in the 12 months to 30 June 2022.

“The recent market volatility is creating investment opportunities and we are seeing operating companies trading at sizeable discounts to NTA. We will invest in these when we believe the risk and reward balance is in our favour.”

The movement in the investment portfolio over the period led to an operating loss before tax of \$23.3 million and an operating loss after tax of \$14.5 million.

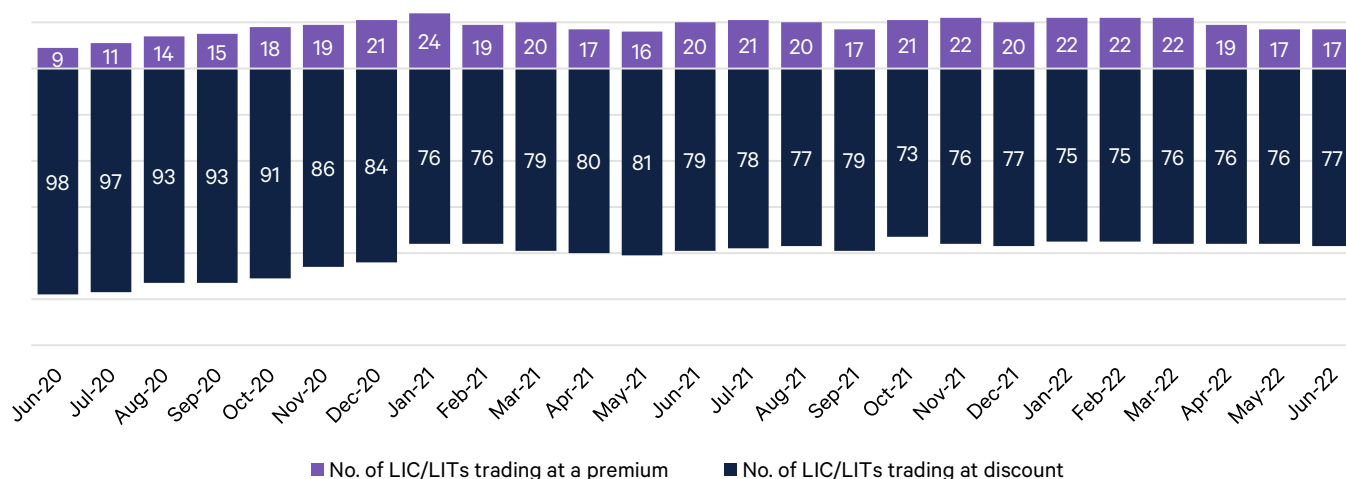
Key dividend dates

Ex dividend date	3 October 2022
Dividend Record Date (Sydney time 7:00pm)	4 October 2022
Last election date for DRP	6 October 2022
Fully franked final dividend payment date	28 October 2022

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



LIC investment universe as at 30 June 2022



Top holdings (in alphabetical order)

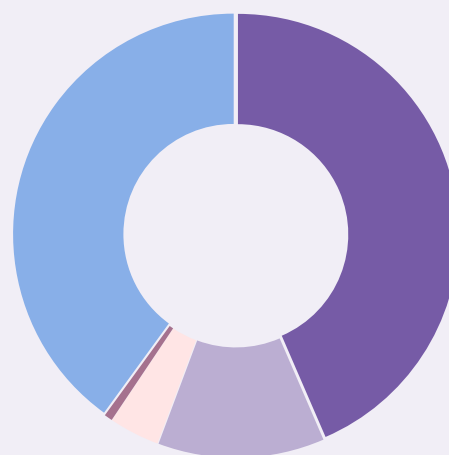
as at 30 June 2022

Code	Name
AMP	AMP Capital Limited
CIN	Carlton Investments Limited
EAI	Ellerston Asian Investments Limited
GDC	Global Data Centre Group
LSF	L1 Long Short Fund Limited
MFF	MFF Capital Limited
MGF	Magellan Global Fund
NSC	NAOS Small Cap Opportunities Company Limited
PE1	Pengana Private Equity Trust
PIA	Pengana International Equities Limited
QVE	QV Equities Limited
SEC	Spheria Emerging Companies Limited
TEK	Thorney Technologies Limited
VG1	VGI Partners Global Investments Limited
VG8	VGI Partners Asian Investments Limited
WGB*	WAM Global Limited

*WAM Strategic Value received WAM Global shares and options as scrip consideration for TGG shares held. The fair value of the Individual Investments held at the end of the reporting period are disclosed on page 55 of the Financial Report.

Diversified investment portfolio by LIC sector

as at 30 June 2022



- LIC/LIT Global Equities: 43.5%
- LIC/LIT Domestic Equities: 12.2%
- Direct Discount Asset: 3.7%
- LIC/LIT Fixed Interest: 0.6%
- Cash and Cash Equivalents: 40.0%

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 Asgard eWRAP Investment, BT Panorama, BT Wrap, Colonia 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:



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
or contact:

Geoff Wilson AO

Chairman & Chief Investment Officer
(02) 9247 6755

Kate Thorley

Chief Executive Officer
(02) 9247 6755
0405 115 644

Jesse Hamilton

Chief Financial Officer
(02) 9247 6755
0401 944 807

Camilla Cox

Senior Corporate Affairs Advisor
(02) 9247 6755
info@wilsonassetmanagement.com.au

wilsonassetmanagement.com.au
ABN: 24 649 096 220

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 almost \$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.