

# W | A | M Strategic Value

ASX: WAR



Discounted asset opportunities.



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

September 2024 **129.87c**

August 2024 **127.02c**

The September NTA figure is **before** the fully franked final dividend of 3.0 cents per share payable on 29 October 2024. The shares traded ex dividend on 1 October 2024. The special fully franked dividend of 1.0 cents per share is payable on 20 December 2024. The shares will trade ex dividend on 22 November 2024.

The net current and deferred tax asset/(liability) position of the Company for September 2024 is 2.06 cents per share.

### September 2024 look-through pre-tax NTA

**\$1.44** 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

**6.25c**

Fully franked full year dividend, including the special fully franked dividend of 1.0c (per share)

**8.75c**

Dividends paid since inception (per share)

**12.5c**

Dividends paid since inception, when including the value of franking credits (per share)

**5.0%**

Fully franked dividend yield\*

**7.1%**

Grossed-up dividend yield\*

**19.6c**

Profits reserve (per share)

### Assets

**\$239.4m**

### Month-end share price (at 30 September 2024)

**\$1.195**

### Increase in fully franked full year dividend

**+50%**

\*Based on the 30 September 2024 share price and annualised 3.0 cents per share FY24 fully franked final dividend. Grossed-up dividend yield includes the benefits of franking credits and is based on a tax rate of 30%.



The WAM Strategic Value (ASX: WAR) investment portfolio increased in September. The investment portfolio's 51.8% exposure to global listed investment companies (LICs) and listed investment trusts (LITs) contributed to investment portfolio performance during the month, with the majority of the global LICs and LITs held experiencing share price gains, and a narrowing of their respective share price discounts to NTA. Significant contributors to the investment portfolio included VGI Partners Global Investments (ASX: VG1) and Regal Partners Asian Investments (ASX: RG8).

## VGI PARTNERS

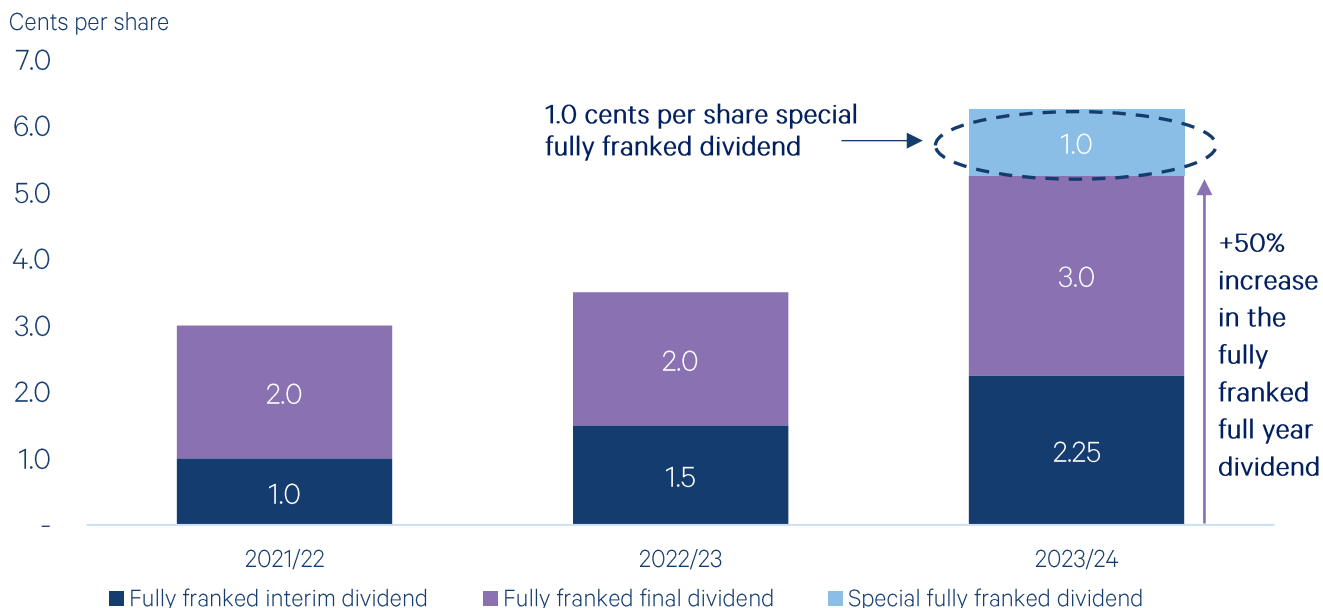
September was a strong month for the VG1's portfolio, increasing 3.6%. The investment portfolio had positive contributions across the board with UK positions – Rightmove and Entain delivering strong returns. The investment portfolio exposure to Amazon (NASDAQ: AMZN) and Meta (NASDAQ: META) also contributed to returns during the month with the latter rallying 10% to new all-time highs. During the month, the investment manager continued to increase its exposure to Asian markets, in particular Japan and China. The VG1 investment portfolio has returned 25.6% over the past 12-months.

During the 12-months to 30 September 2024, the VG1 share price increased from \$1.58 to \$2.04 as the share price discount to net tangible assets (NTA) narrowed to 6.8% from 15.1%. The total shareholder return (TSR) for the same period was 36.2%, or 39.1% when including the value of franking credits.

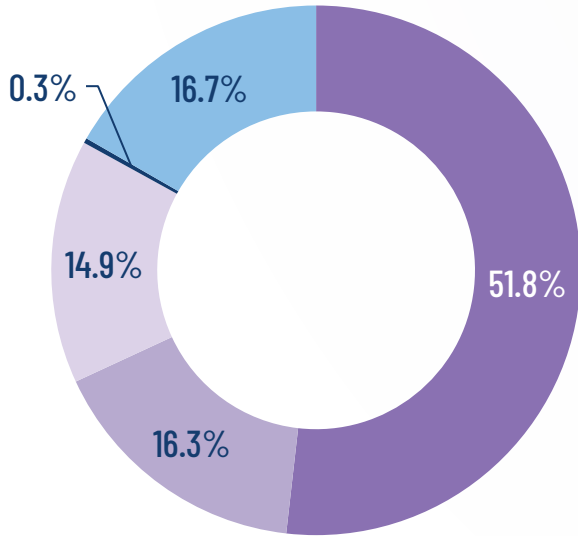
In a falling interest rate environment, we believe investor behaviour will again shift towards quality, high yielding assets with stable and predictable income streams, like LICs and LITs. We believe the shift in demand for high quality investments with a proven track record of delivering returns for investors will push share prices back towards parity to NTA, if not a premium.

## Fully franked dividends since inception

The Board declared a fully franked final dividend of 3.0 cents per share payable on 29 October 2024 and a special fully franked dividend of 1.0 cents per share payable on 20 December 2024.



## Diversified investment portfolio by sector



- LIC/LIT Global Equities: 51.8%
- LIC/LIT Domestic Equities: 16.3%
- Direct Discount Asset: 14.9%
- LIC/LIT Fixed Interest: 0.3%
- Cash and Cash Equivalents: 16.7%

## Top 20 holdings (alphabetical order)

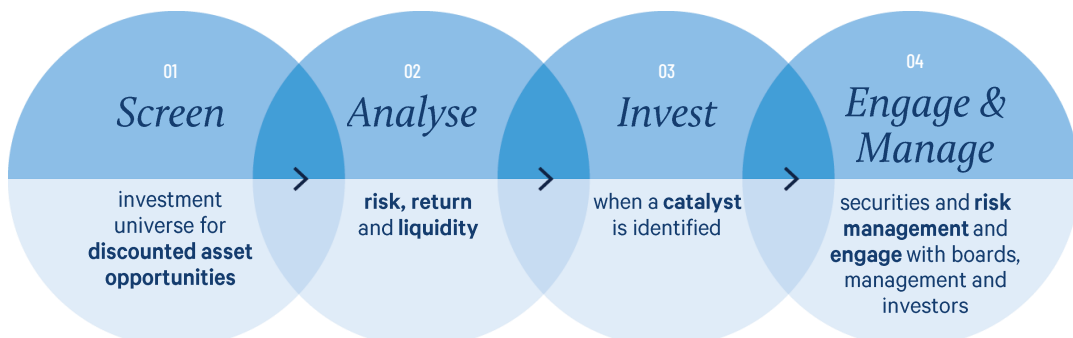
### Code Company Name

AOF	Australian Unity Office Fund
CD2	CD Private Equity Fund II
CD3	CD Private Equity Fund III
CIN	Carlton Investments
DSK	Dusk Group
GDC	Global Data Centre Group
LRK	Lark Distilling Company
NGE	NGE Capital
NSC	NAOS Small Cap Opportunities Company
PAI	Platinum Asia Investments
PIA	Pengana International Equities
PIC	Perpetual Equity Investment Company
PMC	Platinum Capital
RG8	Regal Asian Investments
SB2	Salter Brothers Emerging Companies
TCF	360 Capital Mortgage REIT
TEK	Thorney Technologies
URF	US Masters Residential Property Fund
VG1	VGI Partners Global Investments
WGB <sup>^</sup>	WAM Global

<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.

## 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).



# About the *Investment Manager*

Wilson Asset Management has a track record of making a difference for shareholders and the community for over 25 years.

As the investment manager for eight leading listed investment companies (LICs), 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).

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**>\$5 billion** in funds under management

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**130,000** retail and wholesale investors

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**>200 years** combined investment experience

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**10** investment products

## 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 Strategic Value

W | A | M Research

W | A | M Active

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## Key contacts

**Geoff Wilson AO**  
Chairman & Chief Investment Officer  
X (Twitter)  
[@GeoffWilsonWAM](https://twitter.com/GeoffWilsonWAM)  
(02) 9247 6755

**Jesse Hamilton**  
Chief Financial Officer  
0401 944 807

**Camilla Cox**  
Corporate Affairs Manager  
0407 407 062

**Kate Thorley**  
Chief Executive Officer  
0405 115 644

**For more information visit:**  
[wilsonassetmanagement.com.au](http://wilsonassetmanagement.com.au)



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