

W | A | M Strategic Value

ASX: WAR



Discounted asset opportunities.



Net Tangible Assets (NTA) per share before tax

	NTA (cum-dividend)	NTA (ex-dividend)	Fully franked dividend paid
October 2024	129.90c	126.90c	3.0c
September 2024	129.87c		

The October NTA (ex-dividend) is **after** the fully franked final dividend of 3.0 cents per share that was paid on 29 October 2024 and traded ex-dividend on 1 October 2024. The special fully franked dividend of 1.0 cents per share is payable on 20 December 2024 and will trade ex-dividend on 22 November 2024.

The net current and deferred tax asset/(liability) position of the Company for October 2024 is 2.05 cents per share.

October 2024 look-through pre-tax NTA

\$1.42 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)

11.75c

Dividends paid since inception (per share)

16.8c

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

5.2%

Fully franked dividend yield*

7.4%

Grossed-up dividend yield*

16.6c

Profits reserve (per share)

Assets

\$234.3m

Month-end share price (at 31 October 2024)

\$1.16

Increase in fully franked full year dividend

+50%

*Based on the 31 October 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 October. The investment portfolio's 53.5% exposure to global listed investment companies (LICs) and listed investment trusts (LITs) contributed to investment portfolio performance in October. Global equities, as measured by the MSCI World Index (AUD) increased 3.8% during the month, outperforming the local share market, with the S&P/ASX All Ordinaries Accumulation Index decreasing 1.3%. Pengana International Equities (ASX: PIA) and Regal Asian Investments (ASX: RG8) were contributors to investment portfolio performance.

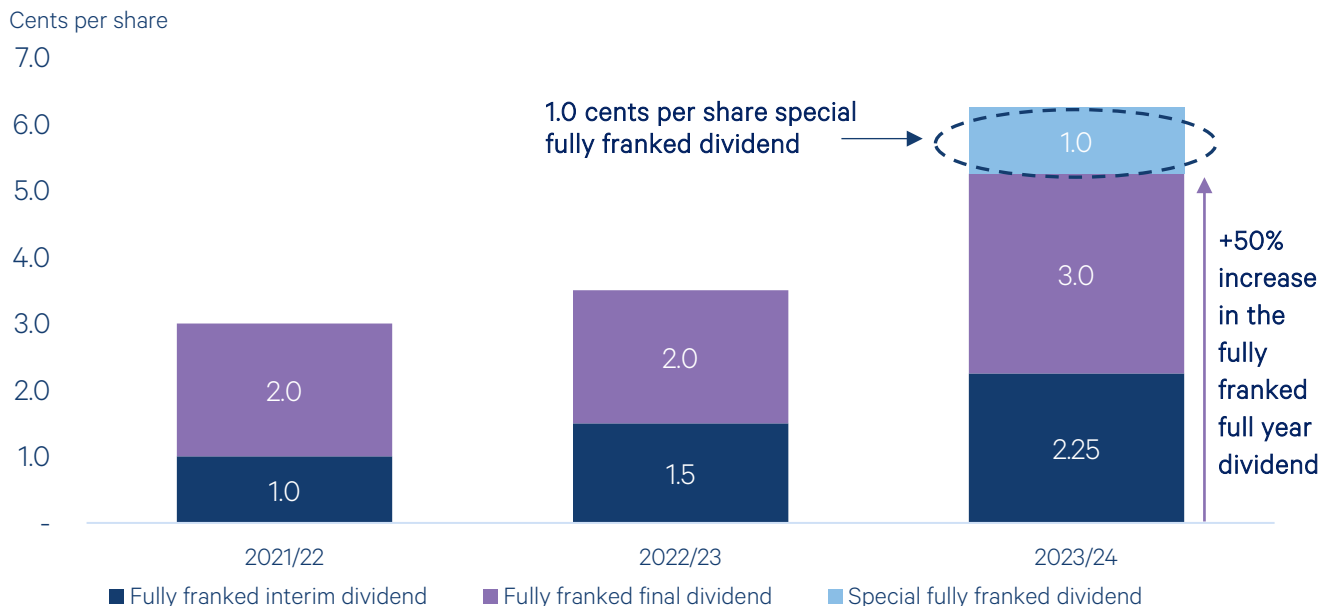


During the month, the Pengana International Equities pre-tax net tangible asset (NTA) increased 3.1% while the MSCI World Index (AUD) increased 3.8%. In the 12 months to 31 October 2024, the Pengana International Equities share price increased from \$0.995 to \$1.15. The total shareholder return (TSR) for the same period was 21.0%, or 22.9% when including the value of franking credits. Despite the strong performance of global equities and a material narrowing of share price discount to NTA for many of Pengana International Equities' peers, the share price discount to NTA for the company has remained, with the share price representing a 13.9% discount at month end.

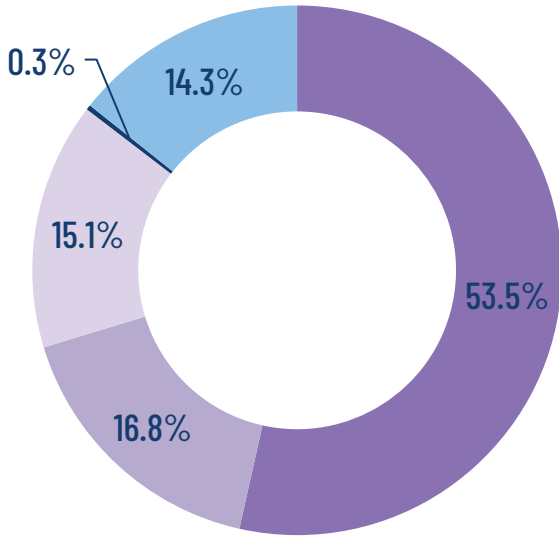
During the month, Saba Capital, a US-based activist investor, increased its substantial holding in Pengana International Equities to 7.2%, up from 6.1%. The investment manager, Pengana Capital Group, recently launched a new LIT, Pengana Global Private Credit Trust (ASX: PCX). The trust has an imbedded mechanism to provide shareholders with access to a regular off-market buy-back at net asset value (NAV). Since inception in June 2024, the Pengana Global Private Credit Trust has traded at an average premium to NTA of 1.9%.

Fully franked dividends since inception

The Board declared a fully franked final dividend of 3.0 cents per share which was paid 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: 53.5%
- LIC/LIT Domestic Equities: 16.8%
- Direct Discount Asset: 15.1%
- LIC/LIT Fixed Interest: 0.3%
- Cash and Cash Equivalents: 14.3%

Top 20 holdings (alphabetical order)

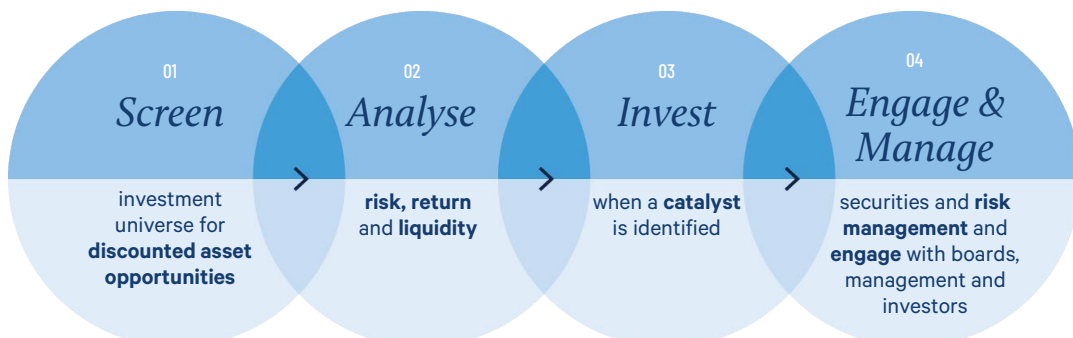
Code Company Name

AOF	Australian Unity Office Fund
CD2	CD Private Equity Fund II
CD3	CD Private Equity Fund III
CIN	Carlton Investments
CIW	Clime Investment Management
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
TEK	Thorney Technologies
URF	US Masters Residential Property Fund
VG1	VGI Partners Global Investments
WGB [^]	WAM Global

[^]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).

>\$5 billion

in funds
under management

130,000

retail investors

>200 years

combined investment
experience

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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