

W | A | M Strategic Value

ASX: WAR



Discounted asset opportunities.



Net Tangible Assets (NTA) per share before tax

December 2024

125.57c

November 2024

124.88c

The special fully franked dividend of 1.0 cents per share was paid on 20 December 2024. The shares traded ex-dividend on 22 November 2024.

The net current and deferred tax asset/(liability) position of the Company for December 2024 is 2.43 cents per share.

December 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)

12.75c

Dividends paid since inception (per share)

18.2c

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

5.3%

Fully franked dividend yield*

7.6%

Grossed-up dividend yield*

15.7c

Profits reserve (per share)

Assets

\$228.2m

Month-end share price (at 31 December 2024)

\$1.125

Increase in fully franked full year dividend

+50%

*Based on the 31 December 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%.

In December, the WAM Strategic Value (ASX: WAR) investment portfolio increased, outperforming the S&P/ASX All Ordinaries Accumulation Index which fell 3.1% during the month. During the 2024 calendar year the investment portfolio demonstrated its defensive characteristics by outperforming the market during every monthly decline. Notably, it delivered positive absolute returns in two of those downturns. We are optimistic that a falling interest rate environment will encourage investors to seek quality, high-yielding assets offering stable and predictable income streams. This will position listed investment companies (LICs) and listed investment trusts (LITs) as particularly attractive opportunities for long-term value creation.



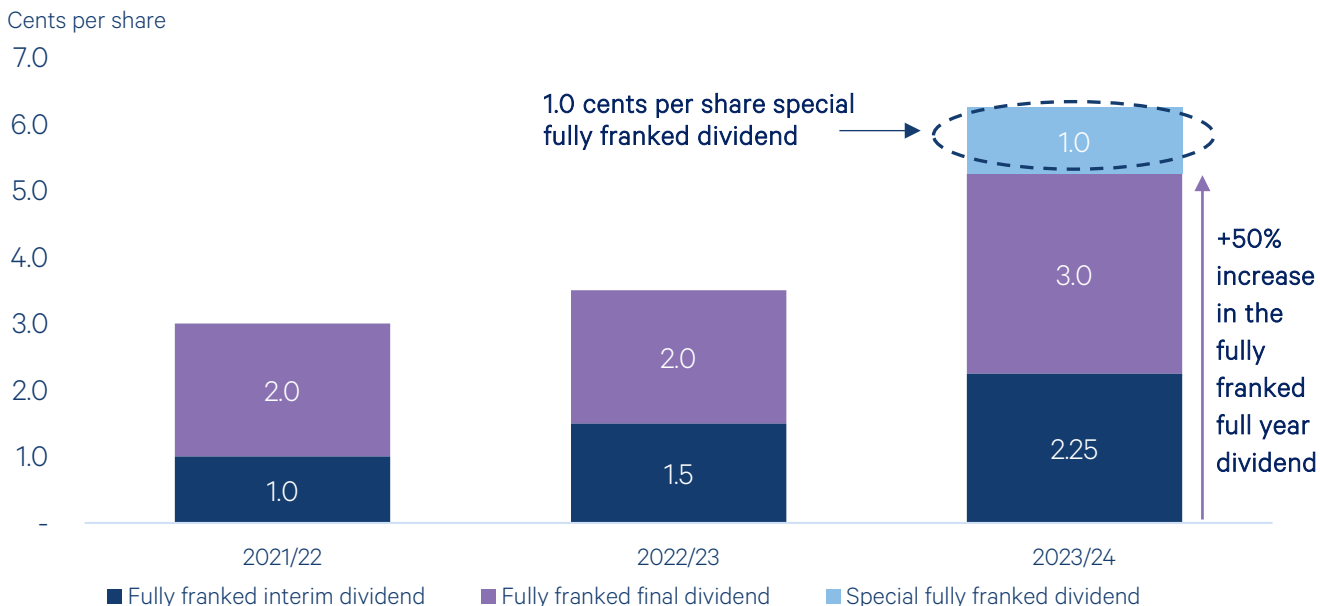
Salter Brothers Emerging Companies Limited (ASX: SB2) is a LIC focused on investing in small-cap Australian companies with a market capitalisation under \$500 million. SB2 contributed to investment portfolio performance during the month with the share price increasing 6.7%. Over the past 12 months, its share price has increased 50%. The SB2 investment portfolio continues to deliver strong results, achieving an investment portfolio performance of 43.7% for the 12 months to 30 November 2024. During December, we increased our substantial position in SB2, continuing to accumulate stock at a large discount to net tangible asset (NTA). We see several catalysts that could drive further shareholder returns and narrow the share price discount to NTA.



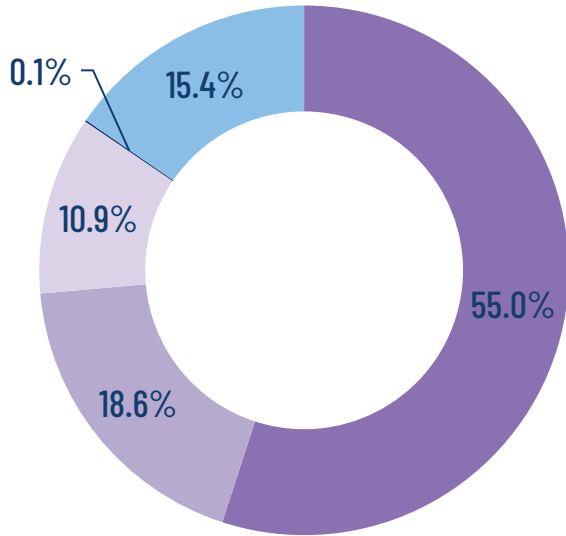
Regal Asian Investments (ASX: RG8) manages a concentrated portfolio of long and short positions in Asian listed securities. Over the month, the company's share price rose by 2.9%. Following a change of investment manager in June 2022 the company has delivered strong investment portfolio returns which have been compounded by a narrowing of the share price discount to NTA. During the period from 30 June 2022 to 31 December 2024 its share price has increased from \$1.79 to \$2.14. The total shareholder return for the same period was 35.5%, or 42.8% when including the value of franking credits. This highlights the positive impact of Regal's management team and its ongoing commitment to maximise value for shareholders.

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 which was paid on 20 December 2024.



Diversified investment portfolio by sector



- LIC/LIT Global Equities: 55.0%
- LIC/LIT Domestic Equities: 18.6%
- Direct Discount Asset: 10.9%
- LIC/LIT Fixed Interest: 0.1%
- Cash and Cash Equivalents: 15.4%

Top 20 holdings (alphabetical order)

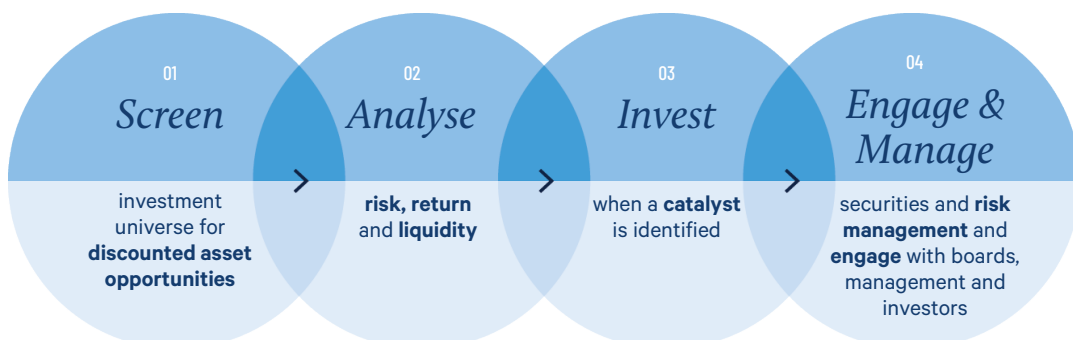
Code Company Name

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
TEK	Thorney Technologies
URF	US Masters Residential Property Fund
VG1	VGI Partners Global Investments
WGB [^]	WAM Global
WQG	WCM Global Growth

[^]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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