

W | A | M Strategic Value

ASX: WAR



Discounted asset opportunities.



Net Tangible Assets (NTA) per share before tax

March 2025

125.34c

February 2025

128.74c

The March NTA figure is **before** the fully franked interim dividend of 3.0 cents per share payable on 29 May 2025. The shares will trade ex-dividend on 1 May 2025.

The net current and deferred tax asset/(liability) position of the Company for March 2025 is 3.04 cents per share.

March 2025 look-through pre-tax NTA

\$1.43 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

6.0c

Annualised fully franked interim dividend (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)

5.5%

Annualised fully franked interim dividend yield*

7.9%

Grossed-up dividend yield*

18.2c

Profits reserve (per share)

Assets

\$227.4m

Month-end share price (at 31 March 2025)

\$1.085

Increase in fully franked interim dividend

+33.3%

*Based on the 31 March 2025 share price and the annualised FY25 fully franked interim dividend of 6.0 cents per share. Grossed-up dividend yield includes the value of franking credits and is based on a tax rate of 30%.

In March, the WAM Strategic Value (ASX: WAR) investment portfolio decreased, demonstrating resilience amid market fluctuations and outperforming the S&P/ASX All Ordinaries Accumulation Index which fell 3.5% during the month. Australian Unity Office Fund (ASX: AOF) contributed positively to the investment portfolio performance, while Regal Asian Investments (ASX: RG8) was a detractor.



Australian Unity Office Fund (AOF) is a listed property fund investing in a diversified portfolio across Australian metropolitan and central business district markets. AOF's property portfolio is under contract for divestment with proceeds being returned to unitholders as part of an orderly wind down of operations. During the month, AOF's share price increased 1.8% (adjusted for distributions paid) following the announcement and payment of a 24 cents per unit special distribution to unitholders after the settlement of sale proceeds for 468 St Kilda Road, Melbourne. On 21 March, AOF also confirmed its intention to declare and pay a further 40 cent distribution in April to unitholders following settlement of 2-10 Valentine Avenue, Parramatta. We believe AOF is on track to return a further 47 cents per unit distribution in May and the remaining capital of the fund in October 2025.

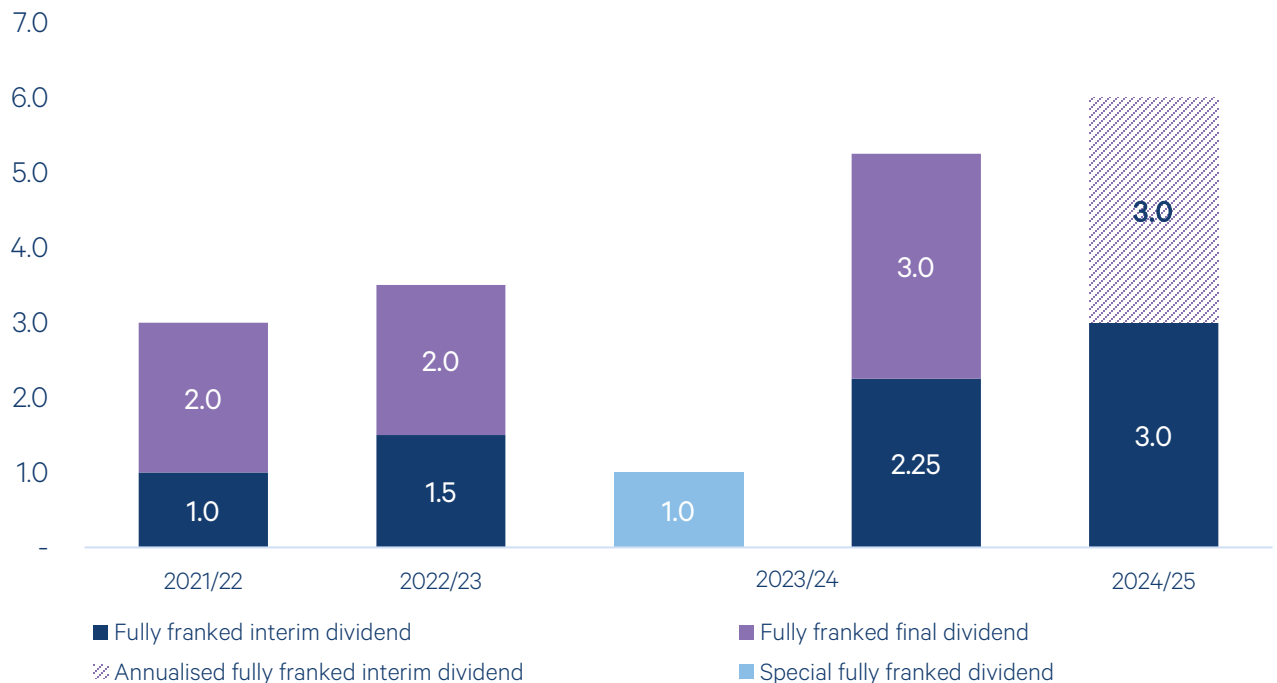


Regal Asian Investments manages a concentrated portfolio of long and short positions in Asian listed securities. During March, the company's share price decreased by 13.6%, closing at \$1.85 per share. Between 28 February through to 4 April, the company's pre-tax net tangible assets (NTA) declined 22.6%. This was due to a number of factors including the revaluation of their holding in Opthea (ASX: OPT) to zero in March and broader market volatility in Asian markets, which continued during the month driven by uncertainty surrounding geopolitics and tariffs. Opthea is a biopharmaceutical company focused on the development of innovative treatments for eye diseases. The revaluation of the holding to zero was driven by unfavourable clinical trial results for Phase 3 trials of lead drug candidate OPT-302. Consequently, the share price discount to NTA of Regal Asian Investments widened slightly, reflecting investor sentiment and overall market conditions.

Fully franked dividends since inception

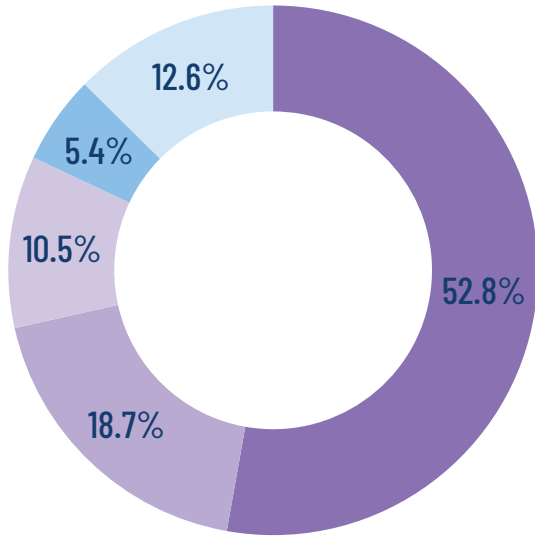
The Board declared a fully franked interim dividend of 3.0 cents per share payable on 29 May 2025.

Cents per share





Diversified investment portfolio by sector



- LIC/LIT Global Equities: 52.8%
- LIC/LIT Domestic Equities: 18.7%
- Listed Property Fund: 10.5%
- Direct Discount Asset: 5.4%
- Cash and Cash Equivalents: 12.6%

Top 20 holdings (alphabetical order)

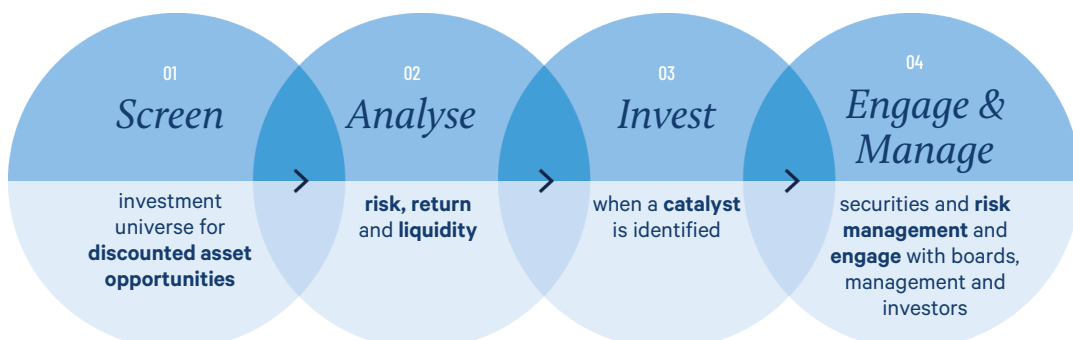
Code Company Name

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 Co.
LSF	L1 Long Short Fund
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
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 27 years.

As the investment manager for eight leading listed investment companies (LICs) and two unlisted funds, 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), as well as Future Generation Women.

>\$5.9 billion in funds under management

130,000 retail and wholesale investors

>250 years combined investment experience

11 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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