

Investment portfolio performance drives increased fully franked full year dividend

20 August 2025
ASX announcement
and media release

8.6%

Investment portfolio performance in FY2025*

6.0 cps

Fully franked full year dividend

5.3%

Fully franked dividend yield[†]

7.6%

Grossed-up dividend yield[#]

\$1.50 per share

Look-through NTA at 30 June 2025**

\$1.26 per share

Pre-tax NTA at 30 June 2025

22.5 cps

Dividends paid since inception, when including the value of franking credits

Q&A Webinar

Wednesday
3 September 2025 at
3:30pm (Sydney time)

Join Chairman and Lead Portfolio Manager Geoff Wilson AO and Investment Specialist Martyn McCathie for an update on WAM Strategic Value.

[Register now](#)

The WAM Strategic Value Limited (ASX: WAR) Board of Directors declared an increased fully franked full year dividend of 6.0 cents per share, with the fully franked final dividend being 3.0 cents per share. The fully franked full year dividend of 6.0 cents per share provides a fully franked dividend yield of 5.3%[†] and a grossed-up dividend yield of 7.6%[#].

The investment strategy is designed to deliver superior risk adjusted returns for investors, as demonstrated by providing asymmetrical returns in the months where the market fell. The investment portfolio increased 8.6%[†] in the financial year to 30 June 2025. During the financial year, the investment portfolio held a higher-than-average cash balance of 27.6% when including cash receivable from the realisation of Global Data Centre Group (GDC) and Australian Unity Office Fund (ASX: AOF) during the period.

The S&P/ASX All Ordinaries Accumulation Index returned negative performance during four months in FY2025: October, December, February and March. The WAM Strategic Value investment portfolio outperformed the S&P/ASX All Ordinaries Accumulation Index in each of these four months, providing positive absolute performance in three of the four market drawdowns. During these periods of drawdown, collectively the S&P/ASX All Ordinaries Accumulation Index fell 11.4%. In contrast, the WAM Strategic Value investment portfolio decreased only 0.8% collectively, outperforming the Index by 10.6%, demonstrating its defensive characteristics.

Chairman and Lead Portfolio Manager Geoff Wilson AO said: “We positioned the investment portfolio to preserve capital in response to increased geopolitical tension and equity market volatility. This positioning allows us to deploy capital as and when opportunities present themselves.”

During the period, the investment portfolio’s allocation to equities (80.5% at 30 June 2025) provided a weighted average return of 9.4% and the investment portfolio exposure to cash and cash equivalents (19.5% as at 30 June 2025) provided a weighted average return of 4.1%. Total shareholder return (TSR) for the period was 4.4%, or 7.1% when including the value of franking credits.

At 30 June 2025, the Company’s pre-tax NTA was \$1.26 per share and the theoretical ‘look-through’ NTA was \$1.50^{**} per share, using the estimated or most recently available pre-tax NTA of the underlying investment portfolio. WAM Strategic Value’s share price discount to the look-through pre-tax NTA was 28.3% at 30 June 2025, providing a compelling investment opportunity. Since inception in June 2021, the Company has paid 15.75 cents per share in dividends to shareholders and 22.5 cents per share including the value of franking credits.

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

**Based on the 19 August 2025 share price of \$1.13 per share.

[#]Grossed-up dividend yield includes the value of franking credits and is based on a tax rate of 30.0%.

[†]The Australian Accounting standards require the Company’s pre-tax NTA to be calculated based on the market price (or share price) of the underlying investment portfolio. 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. The look-through pre-tax NTA of the Company is indicative only and provides an estimate for investors of the value of the underlying investment portfolio, assuming the share price discount to NTA of the underlying discounted asset opportunities are closed.

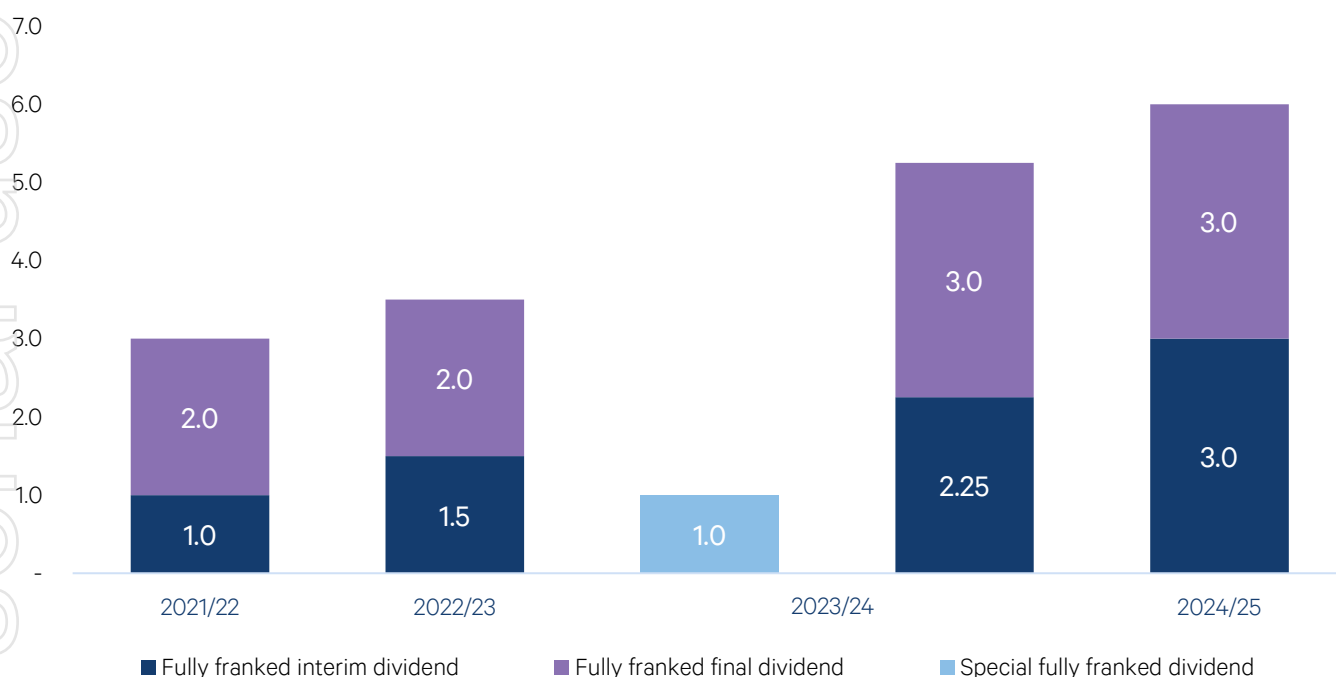
Investment portfolio performance

Investment portfolio performance at 30 June 2025	1 yr	2 yrs %pa	3 yrs %pa	Since inception %pa (Jun-21)
WAM Strategic Value Investment Portfolio	8.6%	13.5%	12.8%	6.7%

Investment portfolio performance is before expenses, fees and taxes.

Fully franked dividends since inception in June 2021

Cents per share



Key dividend dates

Ex-dividend date	2 October 2025
Dividend record date (7:00pm Sydney time)	3 October 2025
Last election date for DRP	8 October 2025
Payment date	31 October 2025

The Dividend Reinvestment Plan (DRP) is in operation and the recommended fully franked final dividend of 3.0 cents per share qualifies. The Board has the discretion to satisfy the DRP by transferring existing fully paid ordinary shares in the Company purchased on-market, by issuing new fully paid ordinary shares in the Company, or using a combination of both. Existing shares purchased on-market and allocated under the DRP will be allocated at the aggregate price of shares purchased on-market, less brokerage costs and other costs, divided by the number of shares purchased. New shares allotted under the DRP will be allotted at the volume weighted average market price (VWAP) of shares sold on the ASX over the four trading days commencing on the ex-dividend date. The DRP will operate without a discount for the final dividend. Further details on the DRP rules are available at: wilsonassetmanagement.com.au/wam-strategic-value/

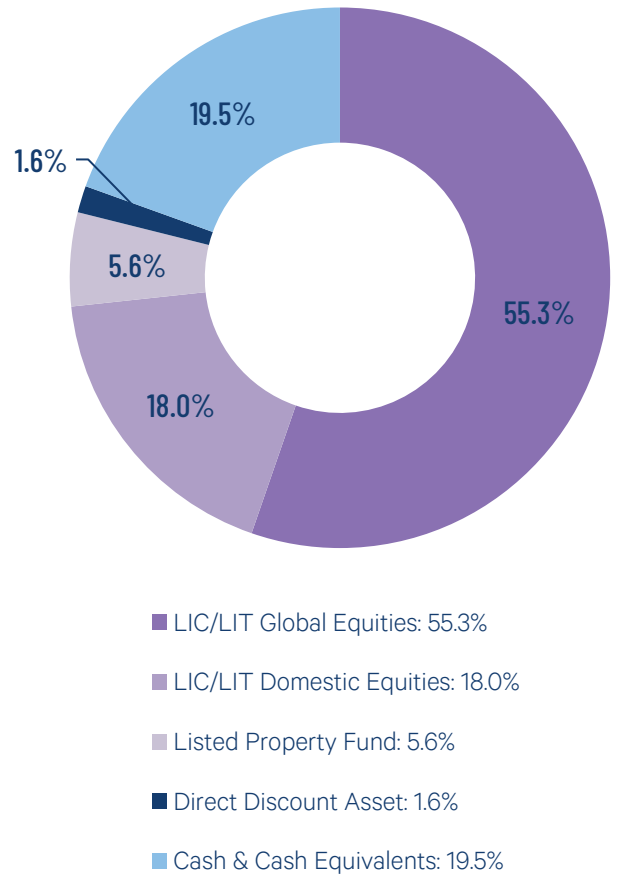
Top 20 holdings with portfolio weightings
at 30 June 2025

Code	Company name	%
WGB*	WAM Global Limited	20.0%
VG1	VGI Partners Global Investments Limited	12.9%
PIA	Pengana International Equities Limited	11.6%
PIC	Perpetual Equity Investment Company Limited	8.8%
AOF	Australian Unity Office Fund	5.6%
RG8	Regal Asian Investments Limited	5.0%
SB2	Salter Brothers Emerging Companies Limited	3.3%
CIN	Carlton Investments Limited	2.5%
PAI	Platinum Asia Investments Limited	2.3%
NSC	NAOS Small Cap Opportunities Company Limited	1.4%
PMC	Platinum Capital Limited	1.0%
WQG	WCM Global Growth Limited	0.9%
NGE	NGE Capital Limited	0.6%
CD3	CD Private Equity Fund III	0.5%
LRT	Lowell Resources Fund	0.4%
LRK	Lark Distilling Co. Limited	0.4%
LSF	L1 Long Short Fund Limited	0.4%
CD2	CD Private Equity Fund II	0.4%
CIW	Clime Investment Management Limited	0.4%
GDC*	Global Data Centre Group	0.4%

*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.

*Global Data Centre Group was delisted from the ASX on 27 June 2025 and previously traded under the ticker ASX: GDC.

Diversified investment portfolio by listed investment company/trust (LIC/LIT) sector
at 30 June 2025



About WAM Strategic Value

WAM Strategic Value Limited (ASX: WAR) 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). The Company’s investment objectives are to provide capital growth over the medium to long term, deliver a stream of fully franked dividends and preserve capital.

All major platforms provide access to WAM Strategic Value, including Asgard eWRAP Investment, BT Panorama, BT Wrap, Colonial First State FirstWrap, Hub24, IOOF Pursuit Select Investment Service, Macquarie Investment Manager / Consolidator, MLC Wrap IDPS and SMS, Netwealth Wrap and North Investment.

Listed
June 2021



WAM Strategic Value receives coverage from the following independent investment research providers:

BELL POTTER

INDEPENDENT INVESTMENT RESEARCH

ORD MINNETT

This announcement has been authorised by the Board of WAM Strategic Value Limited.

About Wilson Asset Management

Wilson Asset Management has a track record of making a difference for shareholders and the community for over 27 years. As the investment manager for nine leading LICs: WAM Capital (ASX: WAM), WAM Leaders (ASX: WLE), WAM Global (ASX: WGB), WAM Microcap (ASX: WMI), WAM Alternative Assets (ASX: WMA), WAM Income Maximiser (ASX: WMX), WAM Research (ASX: WAX), WAM Active (ASX: WAA) and WAM Strategic Value (ASX: WAR); and two unlisted funds: Wilson Asset Management Leaders Fund and Wilson Asset Management Founders Fund, Wilson Asset Management invests \$6.0 billion on behalf of more than 130,000 retail and wholesale 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), as well as Future Generation Women. Wilson Asset Management advocates and acts on behalf of 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 Wilson Asset Management and not the LIC.

Wilson Asset Management

\$6.0 billion

in funds under management

>250 years

combined investment experience

+27 years

making a difference for shareholders

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investment products

For more information visit www.wilsonassetmanagement.com.au or contact:

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