

# W | A | M Strategic Value

ASX: WAR



Discounted asset opportunities.



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

	NTA (cum-dividend)	NTA (ex-dividend)	Dividend payable
November 2024	125.88c	124.88c	1.0c
October 2024	126.90c		

The November NTA (ex-dividend) is after the special fully franked dividend of 1.0 cents per share that is payable 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 November 2024 is 2.63 cents per share.

### November 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\*

## 15.6c

Profits reserve (per share)\*

### Assets

## \$228.4m

### Month-end share price (at 29 November 2024)

## \$1.13

### Increase in fully franked full year dividend

## +50%

\*Based on the 29 November 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%.

\*Dividends paid since inception and profits reserve are after the special fully franked dividend of 1.0 cents per share payable on 20 December 2024.

[Geoff Wilson AO on ABC's The Business program](#)

[Australian Unity Fund sells its last asset](#)

In November, the WAM Strategic Value (ASX: WAR) investment portfolio decreased, primarily due to widening of share price discounts within the broader listed investment company (LIC) and listed investment trust (LIT) sector. We continue to believe that discounts within the LIC and LIT sector are providing patient investors with compelling investment opportunities and as such have been deploying capital into new and existing positions.



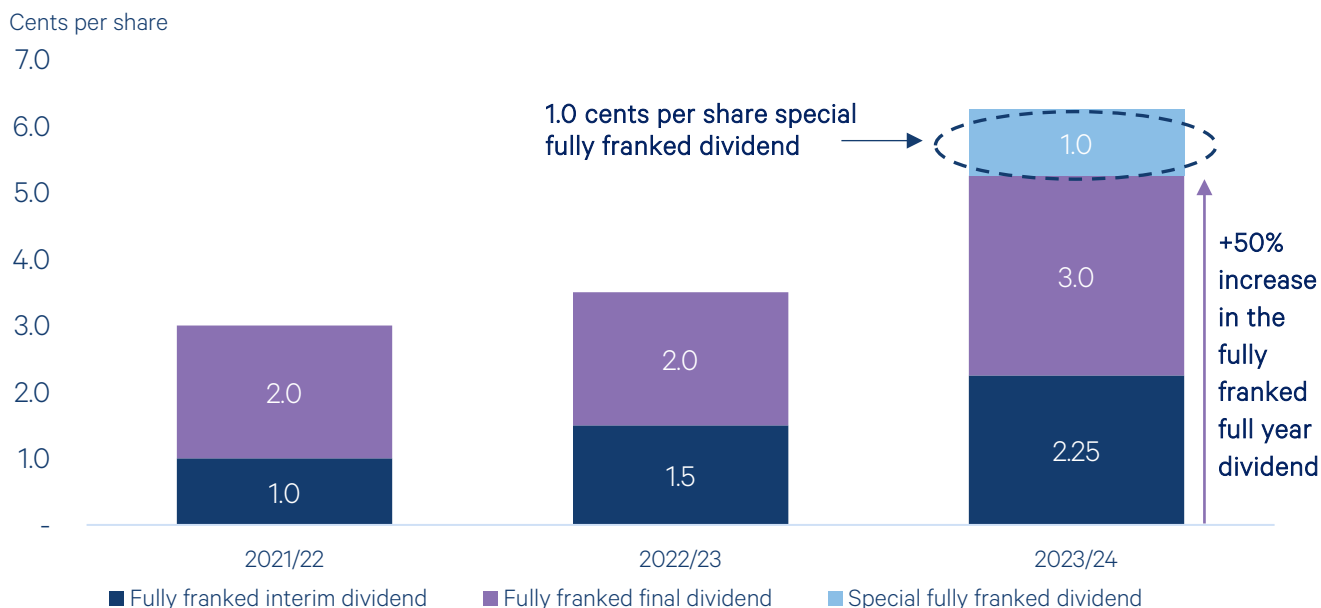
Global Data Centre Group (GDC), which manages a portfolio of data center investments, was a contributor to our investment portfolio performance during the month. Following the proposed sale of Airtrunk, of which GDC held an approximate 1% stake, GDC has now delisted, marking a significant milestone in its asset realisation strategy. The company has commenced returning value to shareholders with a return of capital and dividend, which together equated to \$2 per share, paid to investors during the month. Residual capital returns, expected to be \$1.55 per share are anticipated to occur in 2025 once the Airtrunk sale is finalised. The asset realisation strategy has driven strong growth within the WAM Strategic Value investment portfolio, demonstrating the benefits of our disciplined approach to identifying discounted asset opportunities with clear catalysts for unlocking shareholder value.



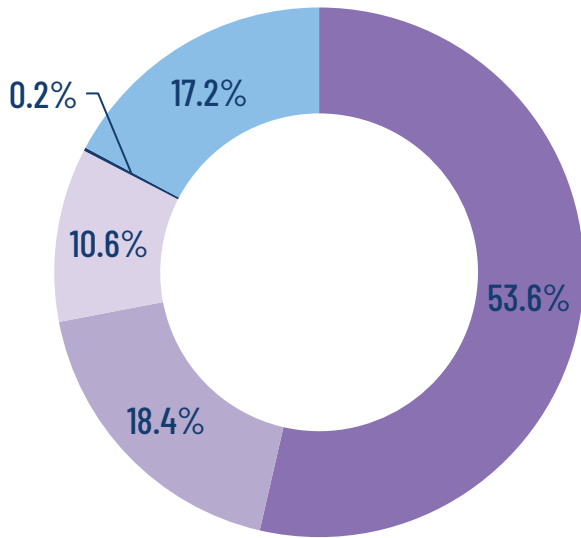
Australian Unity Office Fund (ASX: AOF) is a listed property fund that invests in a diversified portfolio of properties located across Australian metropolitan and central business district markets. AOF detracted from investment portfolio performance in November due to a disappointing asset sale at lower-than-anticipated valuations, resulting in a write-down of AOF's net asset position. While this outcome was disappointing, the share price discount to net assets at which WAM Strategic Value acquired its initial holding in AOF, together with capital returned by AOF to date, provided a margin of safety, reinforcing our investment strategy's ability to mitigate downside risks while capturing upside potential in undervalued assets.

## 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: 53.6%
- LIC/LIT Domestic Equities: 18.4%
- Direct Discount Asset: 10.6%
- LIC/LIT Fixed Interest: 0.2%
- Cash and Cash Equivalents: 17.2%

## Top 20 holdings (alphabetical order)

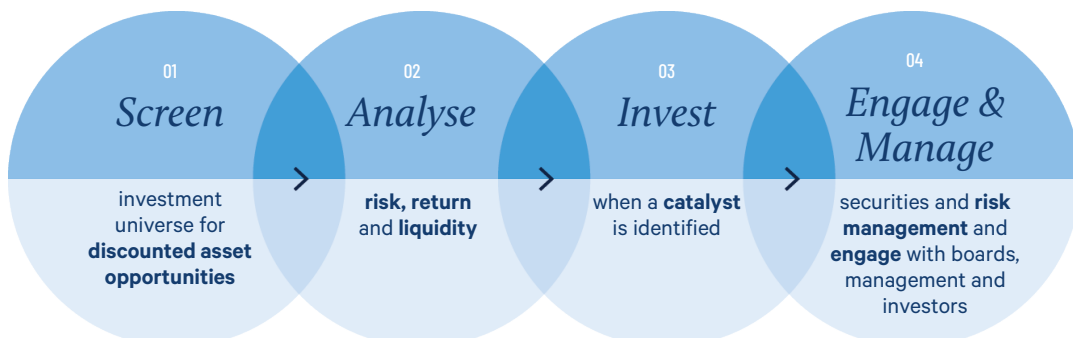
### Code Company Name

AOF	Australian Unity Office Fund
CD2	CD Private Equity Fund II
CD3	CD Private Equity Fund III
CIN	Carlton Investments
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
RF1	Regal Investment Fund
RG8	Regal Asian Investments
SB2	Salter Brothers Emerging Companies
TEK	Thorney Technologies
URF	US Masters Residential Property Fund
VG1	VGI Partners Global Investments
WGB <sup>^</sup>	WAM Global
WQG	WCM Global Growth

<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 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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