

# Investment Update

## June 2025



# W|A|M Strategic Value

ASX: WAR



Discounted asset opportunities.



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

	NTA (before tax payment)	NTA (after tax payment)	Tax paid
June 2025	<b>126.52c</b>	<b>125.85</b>	<b>0.67c</b>
May 2025	<b>123.53c</b>		

The June 2025 NTA (after tax payment) is after the payment of \$1.2m (0.67 cents per share) in tax during the month.

The net current and deferred tax asset/(liability) position of the Company for June 2025 is 2.78 cents per share.

### June look-through pre-tax NTA

**\$1.50** 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)

**15.75c**

Dividends paid since inception  
(per share)

**22.5c**

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

**5.6%**

Annualised fully franked  
interim dividend yield\*

**8.0%**

Grossed-up dividend yield\*

**16.3c**

Profits reserve (per share)

### Assets

**\$230.7m**

### Month-end share price (at 30 June 2025)

**\$1.075**

### Increase in fully franked interim dividend

**+33.3%**

\*Based on the 30 June 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 June, the WAM Strategic Value (ASX: WAR) investment portfolio increased. VGI Partners Global Investments (ASX: VG1) and Regal Asian Investments (ASX: RG8) contributed positively to the investment portfolio performance during the month.

VGI GLOBAL INVESTMENTS

VGI Partners Global Investments provides investors with access to a concentrated long/short portfolio of global equities managed by Regal Partners. Following a period of investment portfolio underperformance and a widening of the share price discount to net tangible assets (NTA), the company's share price rebounded in June, increasing 11.5%. The post-tax NTA grew 6.2% to \$2.06 per share at 27 June, up from \$1.94 at the end of May. During the period, the share price discount to post-tax NTA narrowed from 17.0% at the end of May to approximately 14.3% at the end of June. We continue to hold VGI Partners Global Investments given the discount-capture opportunity.

REGAL ASIAN INVESTMENTS

Regal Asian Investments provides investors with access to a long/short strategy focused on Asia-Pacific equities. The company's share price increased 10.8% in June, closing at \$2.06 per share. Regal Asian Investments' post-tax NTA increased by 8.6% to \$2.41 per share at 27 June. Following a drawdown in March and April, the share price has increased 25.2% during May and June. Despite the increase, the company continues to trade at an approximate 17.2% discount to post-tax NTA, broadly unchanged month-on-month, leaving room for further upside if performance momentum is sustained.

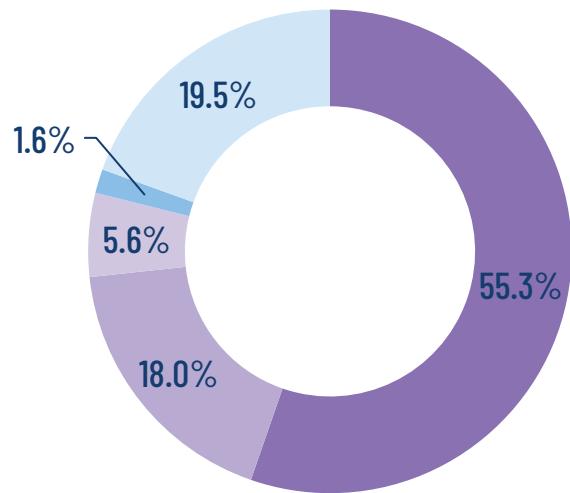
## Fully franked dividends since inception

Cents per share





## Diversified investment portfolio by sector



- LIC/LIT Global Equities: 55.3%
- LIC/LIT Domestic Equities: 18.0%
- Listed Property Fund: 5.6%
- Direct Discount Asset: 1.6%
- Cash and Cash Equivalents: 19.5%

## Top 20 holdings (alphabetical order)

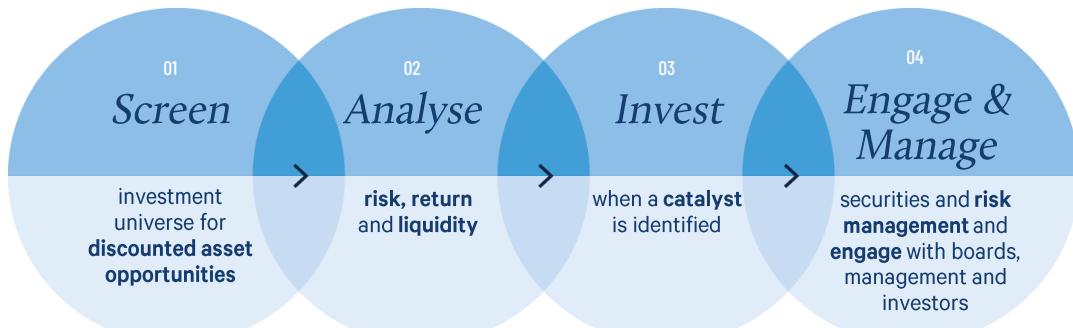
### Code Company Name

AOF	Australian Unity Office Fund
CD2	CD Private Equity Fund II
CD3	CD Private Equity Fund III
CIN	Carlton Investments
CIW	Clime Investment Management
GDC	Global Data Centre Group
LRK	Lark Distilling Co.
LRT	Lowell Resources Fund
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
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 27 years.

As the investment manager for nine 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.

<b>&gt;\$5.9 billion</b>	in funds under management
<b>130,000</b>	retail and wholesale investors
<b>&gt;250 years</b>	combined investment experience
<b>11</b>	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 Income Maximiser**

**W | A | M Strategic Value**

**W | A | M Research**

**W | A | M Active**

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