

W | A | M Strategic Value

ASX: WAR



Discounted asset opportunities.



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

December 2025 129.68c

November 2025 126.58c

The net current and deferred tax asset/(liability) position of the Company for December 2025 is 3.07 cents per share.

**December look-through
pre-tax NTA**

\$1.49 per share

Look-through pre-tax NTA

The Company's look-through pre-tax NTA is an **estimate only**. The look-through pre-tax NTA disclosed is an estimation of the Company's pre-tax NTA calculated using the most recently available pre-tax NTA (or estimated pre-tax NTA, where one is not available) of the underlying investment portfolio. No warranty (express or implied) is made as to the accuracy, completeness or reliability of the Company's estimated look-through pre-tax NTA. For further information, please visit our [website](#).

Dividend highlights

6.0c

Fully franked full year dividend
(per share)

18.75c

Dividends paid since inception
(per share)

26.8c

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

5.2%

Fully franked dividend yield*

7.4%

Grossed-up dividend yield*

20.4c

Profits reserve (per share)

Assets

\$238.2m

Month-end share price
(at 31 December 2025)

\$1.145

**Increase in fully franked
full year dividend**

+14.3%

*Based on the 31 December 2025 share price and the FY25 fully franked full year 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%.

Watch Martyn McCathie's review of 2025 and outlook for 2026 

The WAM Strategic Value (ASX: WAR) investment portfolio increased during the month, outperforming the S&P/ASX All Ordinaries Accumulation Index. Investment portfolio holdings Lowell Resources Fund (ASX: LRT) and Pengana International Equities (ASX: PIA) contributed to the investment portfolio performance.



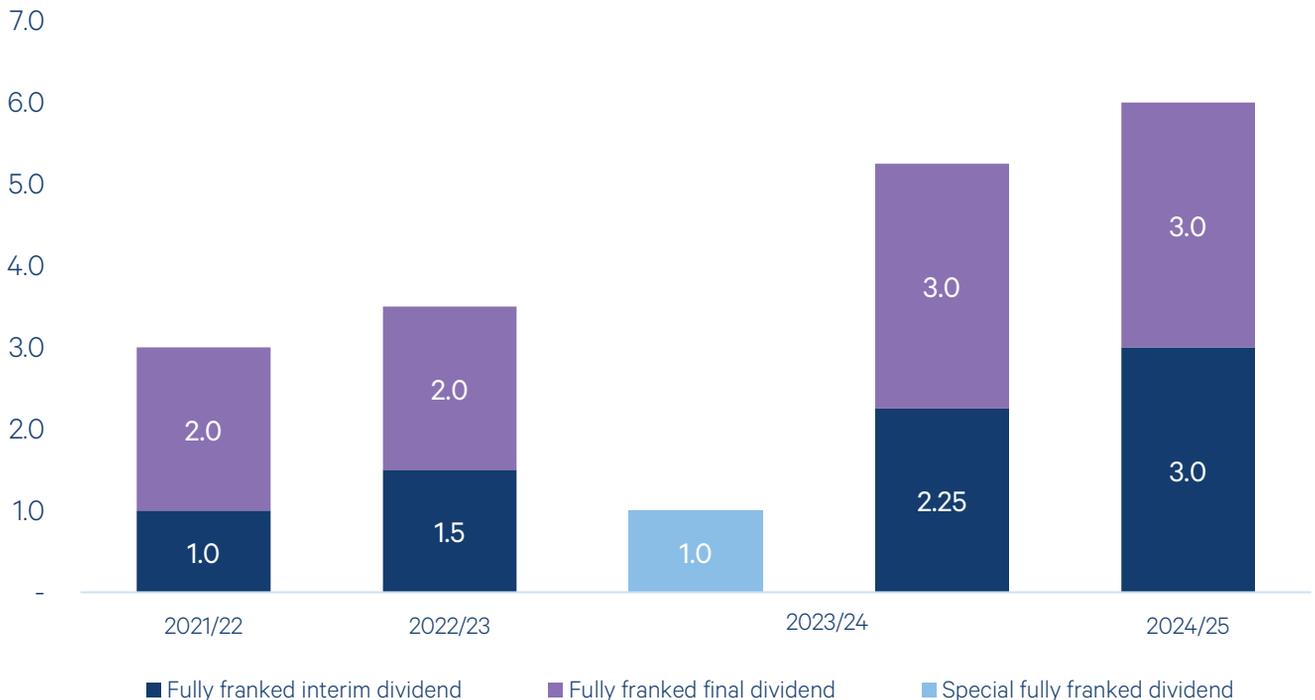
Lowell Resources Fund provides investors with diversified exposure to mining exploration and development companies operating across precious, base and specialty metals and energy investments. During December, the company's net asset value (NAV) increased 13.6%, driven by increases in precious metal prices, including gold and platinum. Pleasingly the company's share price increased 19.9% during the month, reflecting the NAV performance and a narrowing of the share price discount to NAV. Since our initial investment in Lowell Resources Fund in December 2024, the company's share price has increased 91% on the initial cost base, generating strong returns for WAM Strategic Value. Lowell Resources Fund continues to trade at around a 20% discount to its NAV, providing further investment upside as precious and base metal companies are well positioned for near term outperformance.



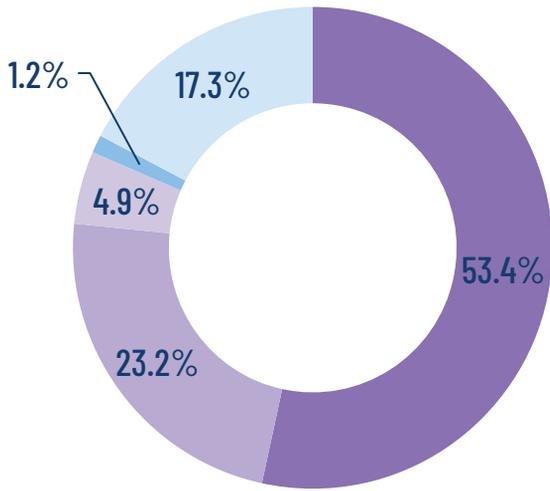
Throughout December, Pengana International Equities' share price, adjusted for dividends paid and the value of franking credits received, increased 1.4% despite a decline in net tangible assets (NTA) during the month. Through the FY2026 second quarter, the company delivered a total shareholder return of 7.3%, as the share price discount to NTA reduced from 13.5% to 8.0%. Following its establishment in late November, the Pengana International Equities Independent Board Committee is overseeing the assessment of proposals received as part of the company's ongoing strategic review. We expect the board to provide a further update to shareholders once the review process has concluded.

Fully franked dividends since inception

Cents per share



Diversified investment portfolio by sector



- LIC/LIT Global Equities: 53.4%
- LIC/LIT Domestic Equities: 23.2%
- Listed Property Fund: 4.9%
- Direct Discount Asset: 1.2%
- Cash and Cash Equivalents: 17.3%

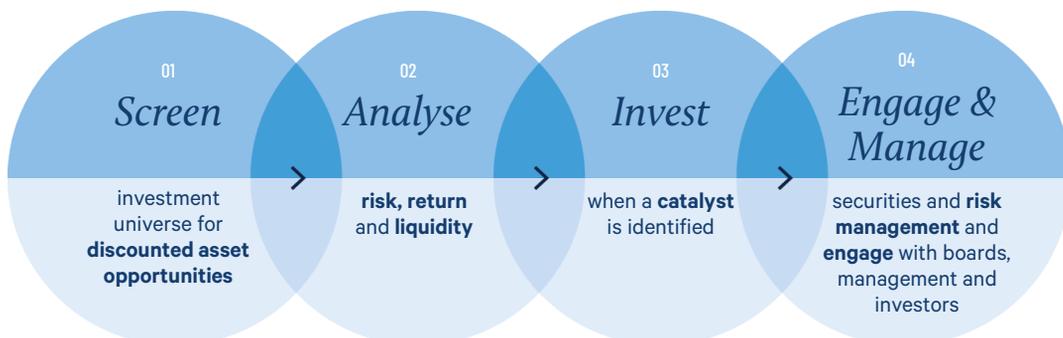
Top 20 holdings (alphabetical order)

Code	Company Name
AOF	Australian Unity Office Fund
BTI	Bailador Technology Investments
CD3	CD Private Equity Fund III
CIN	Carlton Investments
CIW	Clime Investment Management
GLS	L1 Global Long Short Fund
LRK	Lark Distilling Co.
LRT	Lowell Resources Fund
NGE	NGE Capital
NSC	NAOS Small Cap Opportunities Company
OPH	Ophir High Conviction Fund
PIA	Pengana International Equities
PIC	Perpetual Equity Investment Company
RG1	Regal Partners Global Investments
RG8	Regal Asian Investments
RYD	Ryder Capital
SB2	Salter Brothers Emerging Companies
TEK	Thorney Technologies
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 27 years.

As the investment manager for nine leading listed investment companies (LICs) and three 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.

>\$6.0 billion in funds under management

130,000 retail and wholesale investors

>250 years combined investment experience

12 investment products

Listed Investment Companies

W | A | M **Capital**

W | A | M **Leaders**

W | A | M **Global**

W | A | M **Microcap**

W | A | M **Income Maximiser**

W | A | M **Alternative Assets**

W | A | M **Strategic Value**

W | A | M **Research**

W | A | M **Active**

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