W A M Strategic Value

Thursday 13 May 2021 3:30pm (Sydney time)

Dial in: 1800 590 693

Passcode: 716502

Wilson Asset Management

Disclaimer

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This presentation is not, and does not constitute, an offer to sell or the solicitation, invitation or recommendation to purchase any securities and neither this presentation nor anything contained in it forms the basis of any contract or commitment. The offer of the Company's ordinary shares is made pursuant to a prospectus issued by the Company dated and lodged with the Australian Securities & Investments Commission on 7 May 2021 (Prospectus).

The Prospectus contains details of an offer of up to 180,000,000 fully paid ordinary shares (Offer). The Offer is comprised of a priority allocation to members of the Wilson Asset Management Family, detailed in section 3.2 of the Prospectus, a broker firm offer, detailed in section 3.3 of the Prospectus (Broker Firm Offer) and a general offer detailed in section 3.4 of the Prospectus (General Offer). The Prospectus is available at wilsonassetmanagement.com.au/lic/strategic-value. Prospective investors should consider the Prospectus in deciding whether to acquire shares in the Offer. Investors who want to participate in the Offer will need to complete the acceptance form which will accompany the Prospectus after 24 May 2021 (being the date the Offer is expected to Open). Prospective investors who want to acquire shares under the Broker Firm Offer will need to contact their brokers for more information.

The information contained in this presentation is not investment or financial product advice and is not intended to be used as the basis for making an investment decision. Please note that, in providing this presentation, the Company and Wilson Asset Management has not considered the objectives, financial position or needs of any particular recipient. The Company and Wilson Asset Management strongly suggests that investors consult a financial advisor prior to making an investment decision.

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Discounted asset opportunities

Discounted asset opportunities

WAM Strategic Value (ASX: WAR) will provide exposure to Wilson Asset Management's proven market-driven investment process focused on identifying and capitalising on share price discounts to underlying asset values of listed companies, primarily LICs and LITs.

The Company is seeking to raise up to \$225m at an issue price of \$1.25 per share. The Priority Allocation to the Wilson Asset Management Family is \$125m.

No oversubscriptions will be accepted.

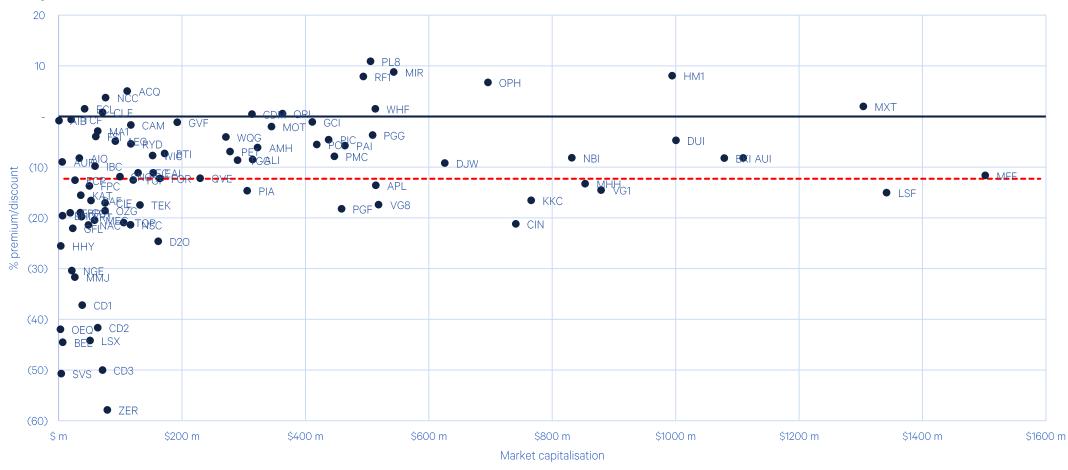
Offer expected to open on 24 May 2021.

WAM Strategic Value aims to provide:

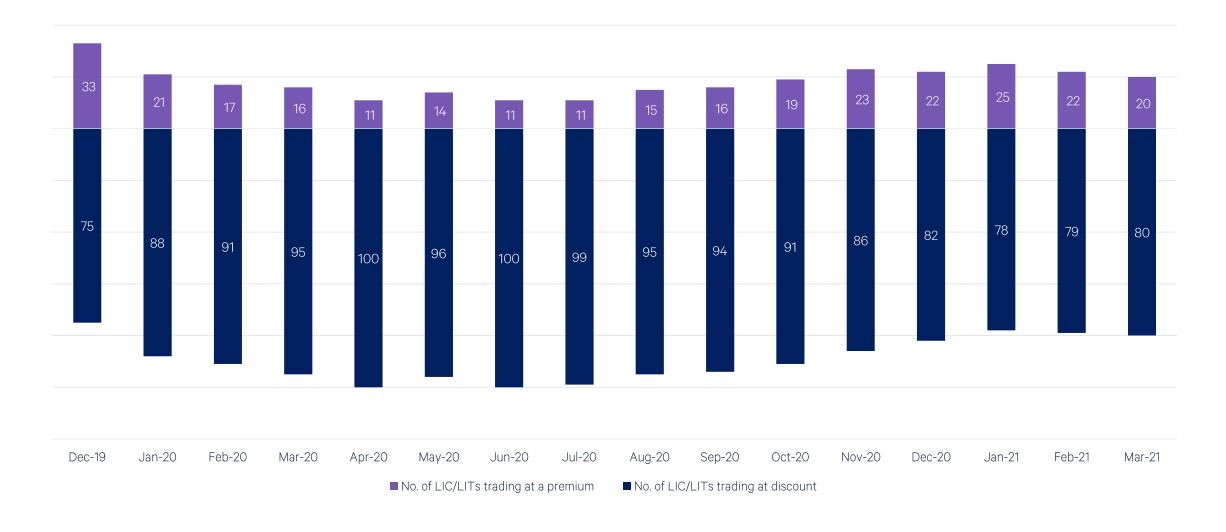
- A highly experienced and active Investment Manager with global and Australian equity market and alternative asset expertise.
- Exposure to Wilson Asset Management's **proven market-driven investment process** focused on identifying and capitalising on **share price discounts** to underlying asset values, primarily LICs and LITs.
- A diversified equities portfolio, predominately comprised of LICs and LITs, purchased at a discount to their underlying asset values that the Investment Manager believes will close over time.
- The **benefits of the LIC structure**, which provides investors with a closed pool of capital, strong corporate governance and the ability to pay fully franked dividends.
- Access to a **Board of Directors and an Investment Manager** with significant experience in funds management, global and Australian listed equities, alternative assets and corporate governance.

LIC investment universe

as at 31 March 2021



Opportunities presented by cyclicality



Discounted asset opportunities

Existing discounted LICs and LITs

as at 30 April 2021

Number of existing positions	16
Combined value	\$147.1 million
Average dividend yield	3.6%
Average discount	12.7%

Notes:

- 1. The table contains a snapshot of discounted asset opportunities held as at 30 April 2021 and provides examples of the types of Portfolio positions that the Investment Strategy's focused application of the market-driven investment process could establish for the Company. The WAM entities have each continued to actively trade in securities since 30 April 2021 and will continue to do so during the Offer period. The above table does not reflect the WAM entities actual exposure to discounted asset opportunities as at the date of this presentation nor does it reflect the likely positions, value or weightings that will form part of the Company's Portfolio. It is provided as an example only it is not to be taken as an example of the optimal portfolio allocation, now or in the future for the Company.
- 2. The combined value is based on the closing price on 30 April 2021 as published by IRESS. The value of these positions has changed since this date and will continue to do based on changes in individual trading prices and the size of the positions held.
- 3. Share price discount to NTA is an average calculated by reference to each position's published pre-tax net tangible asset value as at 30 April 2021.
- 4. The dividend yield is an average calculated by reference to the dividend paid in the 12 months ending 30 April 2021. The dividend yield is not indicative of returns that have been achieved over that 12 month period, nor is it indicative of likely future returns. Past performance is not indicative of future performance.

Select opportunities



































THORNEY OPPORTUNITIES LTD



The above is a snapshot of the discounted asset opportunities held as at 30 April 2021 only. The WAM entities have each continued to actively trade in securities since 30 April 2021 and will continue to do so during the Offer period. This does not reflect the likely positions that will form part of the Company's Portfolio. **It is provided as an example only – it is not to be taken as an example of the optimal portfolio allocation, now or in the future for the Company.**

Case study: Wealth Defender Equities Limited

0.7

0.6 8/1/16

8/4/16

8/7/16

8/10/16

8/1/17

takeover bid May 2018 WDE announced a change in for shareholders. We recommended a trust unit. October 2018 41.1 million new WAM Capital shares were issued as scrip consideration for the accretive acquisition of WDE, generating over \$15 million in value for

8/7/18

August 2018 Arrived at off-market

WAM Capital shareholders.



This example highlights Wilson Asset Management's application of the market-driven investment process focused on discounted asset opportunities on behalf of the respective WAM Entities. These are worked examples only. There can be no certainty the performance of the Company will follow that of the examples provided. The performance of the Company could be significantly different to the example returns and performance. Past performance is not an indicator of future performance

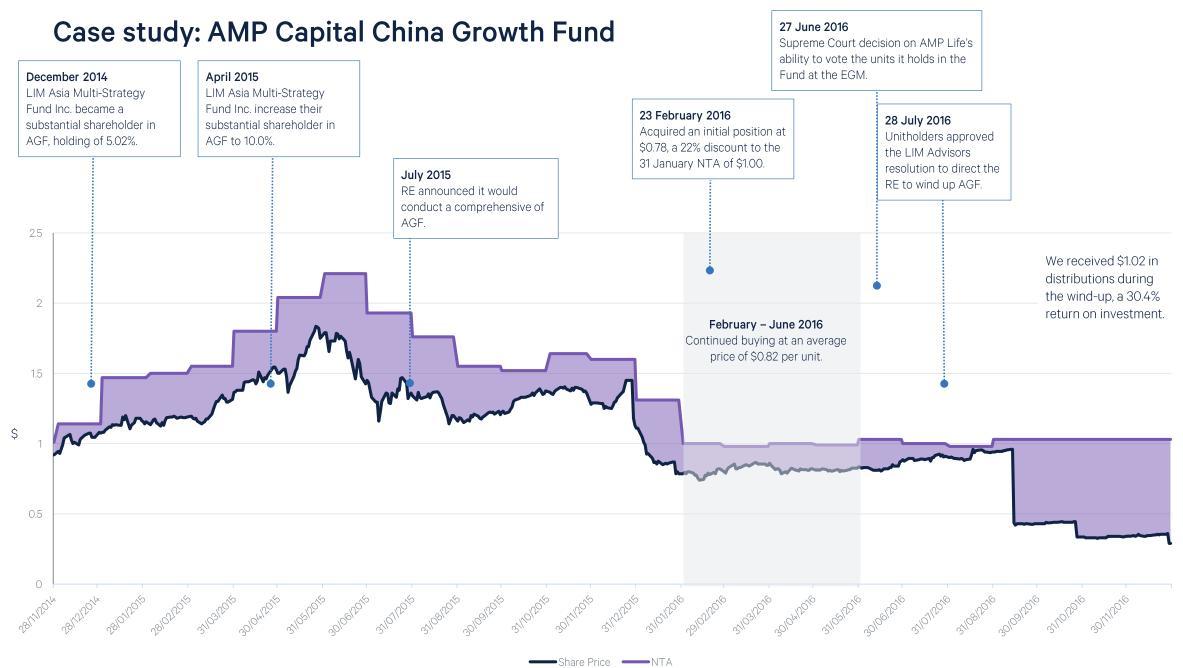
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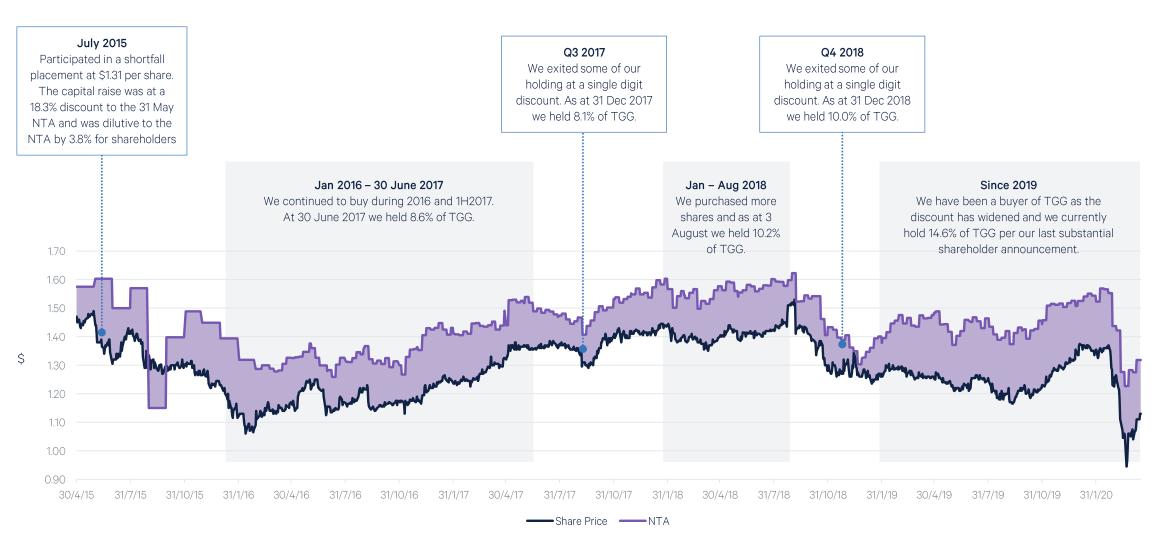
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Case study: Templeton Global Growth Fund



This example highlights Wilson Asset Management's application of the market-driven investment process focused on discounted asset opportunities on behalf of the respective WAM Entities. These are worked examples only. There can be no certainty the performance of the Company will follow that of the example returns and performance. Past performance is not an indicator of future performance.

Key offer details and dates

Key offer details

Company name	WAM Strategic Value Limited
ASX code	ASX: WAR
Application price per Share	\$1.25
Pro forma Net Asset Value (NAV) backing per Share	\$1.25
Offer size	\$225 million
Priority allocations to members of the WAM Family	\$125 million
Joint Lead Managers	Taylor Collison and Morgans Financial
Co-Managers	Bell Potter, Canaccord Genuity, Ord Minnett and Shaw and Partners

^{&#}x27;The pro-forma statement of NAV backing per Share has been prepared on the basis that expenses will be paid by the Company will be repaid in fully by the Investment Manager in accordance with the Prospectus.

Key dates

Prospectus lodged with ASIC	7 May 2021
Broker Firm and General Offer Opens	24 May 2021
Broker firm offer expected to close	4 June 2021
Priority and general offers expected to close	10 June 2021
Shares expected to commence trading on the ASX	25 June 2021

Wilson Asset Management

Making a difference

Investing over \$4 billion on behalf of more than 100,000 shareholders

Highly active Flexible mandates

Diversification within and across our seven LICs

Proven investment approach that has delivered solid returns for over

investment professionals with combined investment experience of more than 190 years

Creator and lead supporter of:



Committed to philanthropic and advocacy initiatives



Lead Portfolio Manager



Geoff Wilson AO

BSc GMQ FFINSIA FAICD

41+ years' market
experience

Geoff has over four decades' direct experience in investment markets having held a variety of senior investment roles in Australia, the UK and the US. Geoff founded Wilson Asset Management in 1997 and has significant experience and expertise in managing and investing in listed investment companies. Geoff created Australia's first listed philanthropic wealth creation vehicles, Future Generation Australia and Future Generation Global.

Geoff is Founder, Chairman and Chief Investment Officer of WAM Capital, WAM Leaders, WAM Global, WAM Research, WAM Active and WAM Microcap. Geoff holds a number of additional directorships with investment companies including WAM Alternative Assets and non-profit organisations.

Wilson Asset Management is the investment manager for seven of Australia's leading listed investment companies and is responsible for over \$4 billion of shareholder capital for more than 100,000 investors. Geoff will be supported by the broader investment and management team. The team has significant experience and expertise in managing and investing in LICs/LITs and a unique methodology to identify and execute these mispricing opportunities.

Wilson Asset Management



Investment and management team



Geoff Wilson AO BSc GMQ FFINSIA FAICD Chairman and Chief Investment Officer



Kate Thorley BCom CA GAICD Chief Executive Officer



Catriona Burns BCom MAppFin FFINSIA CFA BCom GradDipAppFin CFA Lead Portfolio Manager



Matthew Haupt Lead Portfolio Manager



Oscar Oberg LLB BBus CFA Lead Portfolio Manager



Dania Zinurova MSc (Real Estate Investment) MEB State Dip Banking and Finance Portfolio Manager



Tobias Yao BCom CFA Portfolio Manager



John Avoub LLB BA GradCertAppFin Portfolio Manager



Nick Healy BEng (Hons) MBA Portfolio Manager



Shaun Weick BBus (Fin) CA **Equity Analyst**



Sam Koch BBus CFA Equity Analyst



William Liu BCom MFin Equity Analyst



Anna Milne BCom BFA Equity Analyst



Cooper Rogers BCom GradDipAppFin Senior Equities Dealer



William Thompson **BCom Equities Dealer**



Jesse Hamilton BCom CA Chief Financial Officer



James McNamara BJourn MComn GradDipFin Head of Corporate Affairs



Martyn McCathie Head of Operations and Key Account Manager

Superiority of the listed investment company structure



Closed-end structure – no applications or redemptions



The ability to make **longer term** investment decisions



Trades on the ASX which provides intra-day **liquidity**



Public companies provide stringent **corporate governance** and accountability of Directors



Provide a stream of fully franked **dividends**



Provide **opportunities** – can trade at a premium/ discount to assets

Critical elements of a successful LIC

- Performance investment portfolio performance
- Dividends fully franked dividend yield
- Fairness treat shareholders equitably
- Engagement comprehensive shareholder acknowledgement, engagement, communication and education strategy





Geoff Wilson

Chairman & Chief Investment Officer

Good morning,

Wabs were cut in the week

I am pleased to provide you with an update on your Company, WAM Alternative Assets Limited (ASX: WMA), as we work to reposition the investment portfolio and return the share price to a premium to net tangible assets (NTA).

The optimistic outlook for global equities

Catriona Burns and Nick Healy • 1.9K view



We are excited to share WAM Yould with you all. For the first time in 20 years, we are We are exceed to share transmission you an. For the most time at any years, we are unable to take to the road and meet with our shareholders across the country and we will unacte to teate to site toese and mean was our anarestowers across site country and we will make the opportunity to catch up over a cup of tea. We hope you enjoy watching, reading mass are oppurating to union up over a cup or rise. We nocke you enjoy watching, reasong or listening to our first 'whita' Shareholder Presentation. We provided our shareholders or esterang to our treat various outsirecover respensation, are provinced out streaming with early access to WAM Vault tast right and the website briefly crashed due to the surge in traffic and we have resolved the issue now,

We hope you enjoy the conversations and please feel free to aftere it with friends and we nope you enjoy use conversasions and passes near new to arrive a most interior and family. Let us know your thoughts by completing this brief survey, we look forward to

W A M Vault

feedback and hope to see you all again in May 2020.

Yesterday, our November 2019 Shareholder Presentations came to a close. We thoroughly enjoy our trips across Australia to meet with you and our 41^{st} roadshow was no different. We especially had fun with our "buy, hold or sell" segment and our panel discussion highlighting your top five investment concerns. If you missed us this time, you can watch the video and read Livewire's coverage. We would love to hear your

> We remain focused on protecting shareholder capital while providing a performance over the long term. Against this investment landscape, I r portfolios of our listed investment companies (LICs) have delivered so alendar year to 31 October 2019:

- WAM Global (ASX: WGB) up 23.3%
- . WAM Leaders (ASX: WLE) up 23.9%
- . WAM Capital (ASX: WAM) up 21.4%

. WAM Research (ASX: WAX).

Opportunities in alternative assets Dania Zinurova • 1.5K views

Precious a la

WAM lobs management pro for Contango fun

were asserted out arrangemental a whose triany martition see made services of discussions with Chairman and Chief trives

Series of discussions with Chairman and Lines must Kate Thorsey and Lead Portfolio Managers Carriory

economies and markets, investment opportunities

Geoff Wilson AO and Kate Thorley • 2.3K views

The highest quality information wins

Wilson out to of direction

How to play a US



Markets are up in the calendar year to date, with the MSCI World Index (AUD) up 7.0% memoris are up in the carenatal year to base, whill the proof violat model in and the S&P 500 Index up 8.0%. The S&P/ASX All Ordinaries Accounts

Engagement with stockbrokers, financial planners and wealth managers

- Internal macroeconomic notes
- Quarterly calls with Q&A
- Semi-annual meetings







































































































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W A M Strategic Value

Initial Public Offering