

# 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
February 2026	132.00c	131.88c	0.12c
January 2026	133.37c		

The February 2026 NTA (after tax payment) is **after** the payment of \$0.2m (0.12 cents per share) in tax during the month.

The net current and deferred tax asset/(liability) position of the Company for February 2026 is 2.90 cents per share.

### February look-through pre-tax NTA

# \$1.48 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

# 6.5c

Annualised fully franked interim 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)

# 5.5%

Annualised fully franked interim dividend yield\*

# 7.9%

Grossed-up dividend yield\*

# 23.0c

Profits reserve (per share)

### Assets

# \$243.2m

### Investment portfolio performance<sup>^</sup> (pa since inception June 2021)

# 8.4%

### Month-end share price (at 27 February 2026)

# \$1.19

\*Based on the 27 February 2026 share price and the annualised FY26 fully franked interim dividend of 6.5 cents per share. Grossed-up dividend yield includes the value of franking credits and is based on a tax rate of 30%.

<sup>^</sup>Investment portfolio performance is before expenses, fees and taxes to compare to the relevant index which is also before expenses, fees and taxes.

The WAM Strategic Value (ASX: WAR) investment portfolio decreased during the month. Investment portfolio holding Carlton Investments (ASX: CIN) was a contributor to the investment portfolio performance, while Salter Brothers Emerging Companies (ASX: SB2) was a detractor.



Carlton Investments is a listed investment company (LIC) established in 1928 whose principal activities are the acquisition and long-term holding of ASX listed companies. The investment strategy is to invest in established, well-managed Australian listed entities that are anticipated to provide attractive levels of sustainable income and long-term capital growth. Carlton Investments' pre-tax net tangible assets (NTA) increased 6.7% during February, adjusted for the 47 cents per share dividend payable, outperforming the S&P/ASX All Ordinaries Accumulation Index by 3.4%. The company's share price increased 8.3%, adjusted for the 47 cents per share dividend, resulting in a slight narrowing of the share price discount to NTA from 22.9% at the end of January to 22.0% in February. While the share price discount to NTA is narrowing, the current share price discount to NTA remains attractive and is in line with the WAM Strategic Value investment process.

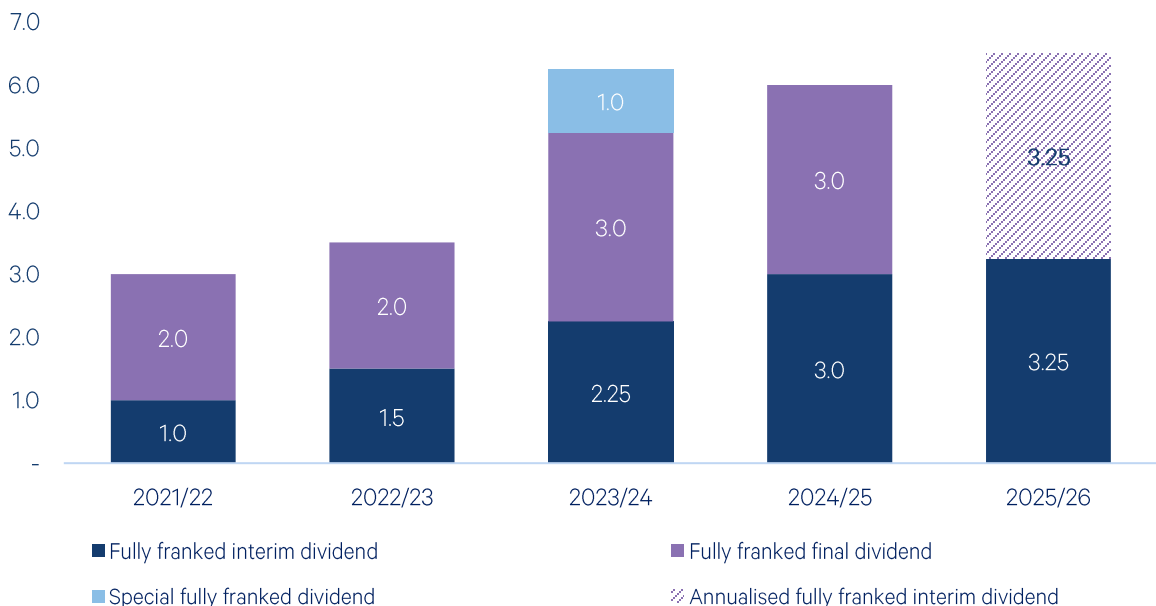


Salter Brothers Emerging Companies (SB2) is a LIC with an investment portfolio focused on emerging companies which are predominantly Australian listed and unlisted securities with market capitalisation under \$500 million at the time of the initial investment. SB2's share price declined 5.1% during February in line with the decline of the S&P/ASX Small Industrials Accumulation Index that decreased 4.5%. During the month, SB2 announced the successful exit of two unlisted investments within its investment portfolio, delivering a combined uplift of \$7.4 million compared to the 31 December 2025 carrying values, equivalent to an estimated 8.8 cents per share increase in the company's pre-tax NTA. Prior to the exits, unlisted investments accounted for approximately 17% of the total SB2 investment portfolio. As part of our investment research and analysis, we assessed the carrying value of the unlisted investments and expected realisations to provide a near term catalyst for investment portfolio performance in SB2. SB2 continues to trade at a meaningful discount to NTA. WAM Strategic Value owns 19.8% of SB2 as disclosed in our notice of change of interests of substantial holder lodged with the ASX on 23 December 2025.

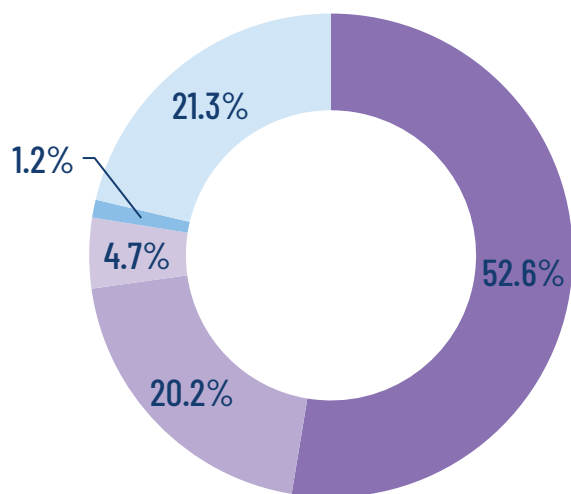
## Fully franked dividends since inception

The Board declared a fully franked interim dividend of 3.25 cents per share payable on 29 May 2026.

Cents per share



## Diversified investment portfolio by sector



- LIC/LIT Global Equities: 52.6%
- LIC/LIT Domestic Equities: 20.2%
- Listed Property Fund: 4.7%
- Direct Discount Asset: 1.2%
- Cash and Cash Equivalents: 21.3%

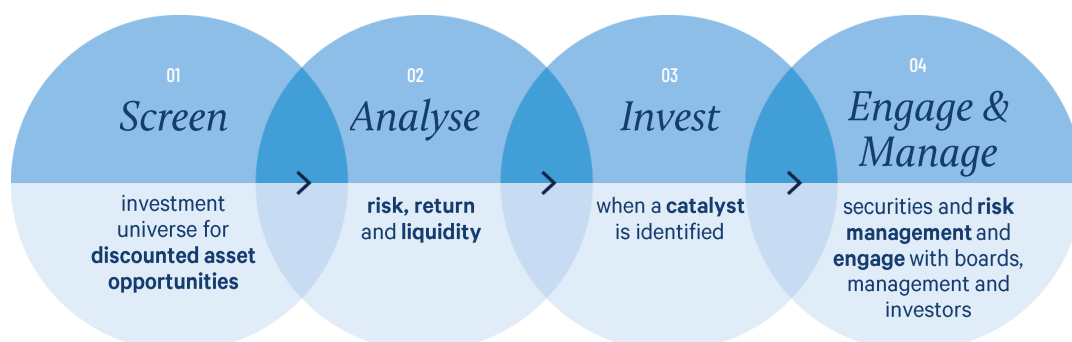
## Top 20 holdings (alphabetical order)

Code	Company Name
AOF	Australian Unity Office Fund
BTI	Bailador Technology Investments
CD2	CD Private Equity Fund II
CD3	CD Private Equity Fund III
CIN	Carlton Investments
CIW	Clime Investment Management
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 <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 28 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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