

W | A | M Strategic Value

ASX: WAR



Discounted asset opportunities.



Net Tangible Assets (NTA) per share before tax

The below NTA figures are **before** the fully franked interim dividend of 3.25 cents per share payable on 29 May 2026. The shares traded ex-dividend on 1 May 2026.

	NTA (before tax payment)	NTA (after tax payment)	Tax paid
April 2026	127.53c	127.31c	0.22c
March 2026	124.59c		

The April 2026 NTA (after tax payment) is **after** the payment of \$0.4m (0.22 cents per share) in tax during the month.

The net current and deferred tax asset/(liability) position of the Company for April 2026 is 4.60 cents per share.

April look-through pre-tax NTA

\$1.43 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

\$233.0m

Investment portfolio performance[^]

(pa since inception June 2021)

7.2%


Month-end share price

(at 30 April 2026)

\$1.185

*Based on the 30 April 2026 share price and the annualised FY2026 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%.

[^]Investment portfolio performance is before expenses, fees and taxes to compare to the relevant index which is also before expenses, fees and taxes.

Watch Geoff Wilson AO at the 2026 National Shareholder Presentation 

The WAM Strategic Value (ASX: WAR) investment portfolio increased in April, as investor sentiment improved following market volatility experienced in March. During the month, investment portfolio holdings Australian Unity Office Fund (ASX: AOF) and NAOS Small Cap Opportunities Company (ASX: NSC) contributed to the investment portfolio performance, with WAM Strategic Value ceasing to be a substantial shareholder in NAOS Small Cap Opportunities Company.



Australian Unity Office Fund's share price increased by 5.8% during the month as the fund provided unitholders with an update on the disposal of the fund's remaining asset, 150 Charlotte Street, Brisbane, and a timeline for the return of proceeds. The fund confirmed that it has entered into a conditional sale of 150 Charlotte Street to a fund managed by Dexis (ASX: DXS) for \$40.0 million. While the sale represents a significant discount to the previously defaulted settlement price of \$61.5 million, it achieves the fund's strategic goal of divesting its investment property portfolio and returning capital to unitholders. Subject to shareholder approval, it is expected that Australian Unity Office Fund will return aggregate proceeds to unitholders of between \$0.37 per unit and \$0.38 per unit.

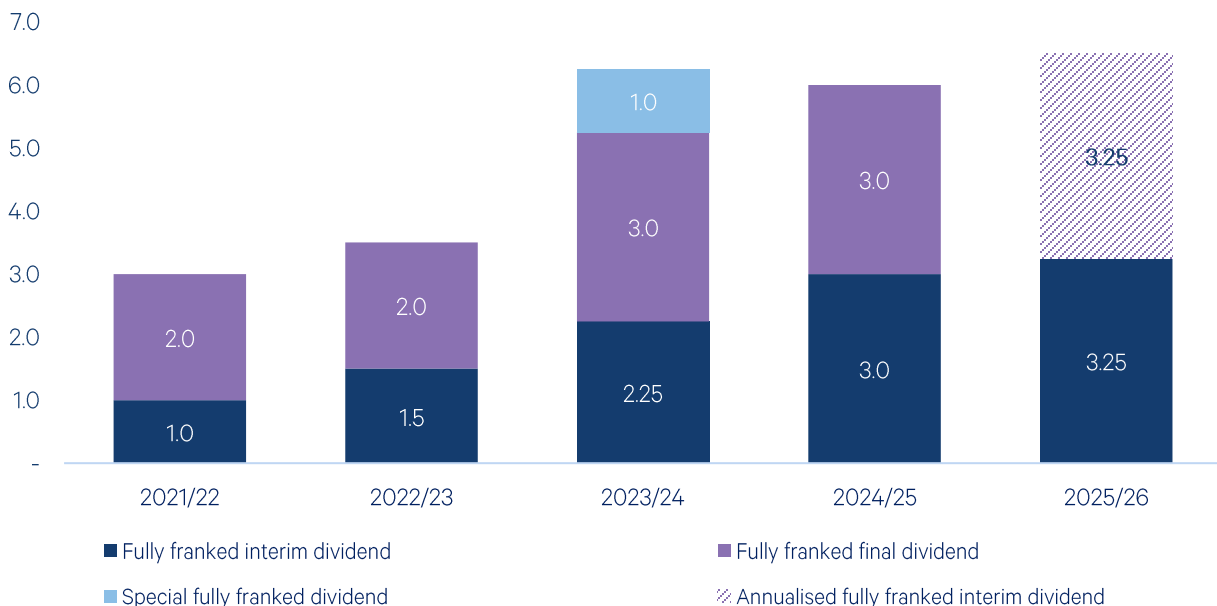


NAOS Small Cap Opportunities Company's share price increased by 16.1% during the month. Adjusted for quarterly dividends paid, the share price has increased by 42.0% in the financial year to date, significantly outperforming the pre-tax net tangible assets (NTA) return. As a result of the strong share price performance relative to pre-tax NTA, the share price has moved from a 26.3% discount to pre-tax NTA as at 30 June 2025 to a 16.1% premium to pre-tax NTA as at 30 April 2026. As a result, the WAM Strategic Value investment team has taken the opportunity to gradually reduce its exposure, ceasing to be a substantial shareholder in NAOS Small Cap Opportunities Company effective 1 May 2026.

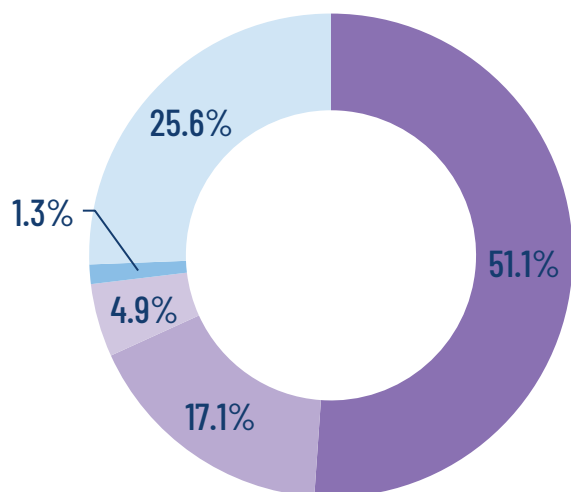
Fully franked dividends since inception

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: 51.1%
- LIC/LIT Domestic Equities: 17.1%
- Listed Property Fund: 4.9%
- Direct Discount Asset: 1.3%
- Cash and Cash Equivalents: 25.6%

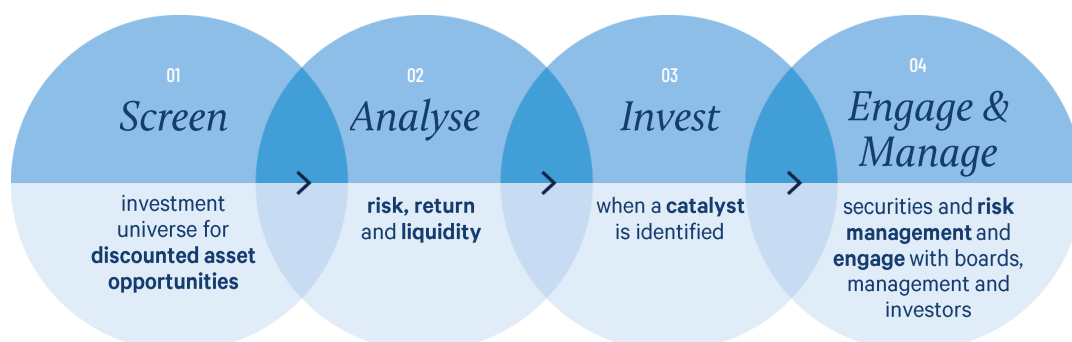
Top 20 holdings (alphabetical order)

Code	Company Name
ACQ	Acorn Capital Investment Fund
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
GDC	Global Data Centre Group
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
RG1	Regal Partners Global Investments
RG8	Regal Asian Investments
RYD	Ryder Capital
SB2	Salter Brothers Emerging Companies
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 28 years.

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

13 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**

Key contacts

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