Investment Update
August 2026

Wilson Asset Management

W | A | M Strategic Value

ASX: WAR

Independent Investment Research

Discounted asset opportunities.

Net Tangible Assets (NTA) per share before tax

August 2026	127.04c
July 2026	126.37c

The August 2026 NTA is before the fully franked final dividend of 3.25 cents per share payable on 30 October 2026. The shares will trade ex-dividend on 1 October 2026.

The net current and deferred tax asset/(liability) position of the Company for August 2026 is 4.71 cents per share.

August 2026 look-through pre-tax NTA

$1.47 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
Fully franked full year dividend (per share)

22.0c
Dividends paid since inception (per share)

31.4c
Dividends paid since inception, when including the value of franking credits (per share)

5.6%
Fully franked dividend yield*

8.0%
Grossed-up dividend yield*

22.1c
Profits reserve (per share)

Assets
$230.5m

Investment portfolio performance^
(pa since inception June 2021)
7.5%

Month-end share price
(at 31 August 2026)
$1.16

*Based on the 31 August 2026 share price and the FY2026 fully franked full year 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.

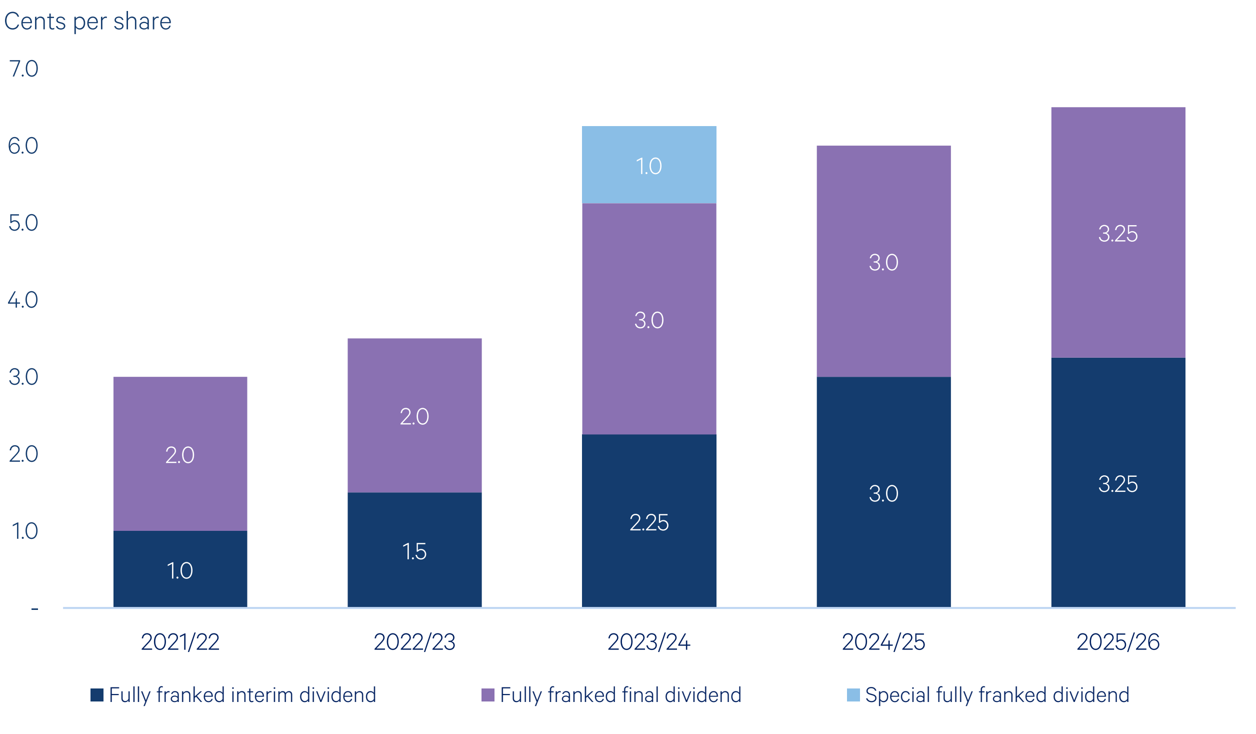
The WAM Strategic Value (ASX: WAR) investment portfolio increased in August, benefitting from strong performance across several investment portfolio holdings and continued positive momentum within the listed investment company (LIC) sector. Carlton Investments (ASX: CIN) was a significant contributor to the investment portfolio performance during the month, while broader sector sentiment improved as a number of LICs and listed investment trusts (LITs) successfully completed secondary capital raisings.

Following the proposed changes to capital gains tax (CGT), investors have shifted their focus from capital growth towards reliable income, a shift that plays directly to the strengths of the LIC structure. Demand for LICs has increased accordingly across the market, narrowing discounts to net tangible assets (NTA) and, in some cases, pushing share prices to premiums to NTA. We believe this marks the early stages of a strong period for the sector. The improved backdrop has also reopened the secondary market, with multiple LICs and LITs raising capital during the month and collectively attracting approximately $1.0 billion in new capital. Most of these raisings were priced at a discount to prevailing market prices, allowing institutional investors such as WAM Strategic Value to add to existing positions and establish new ones on favourable terms.

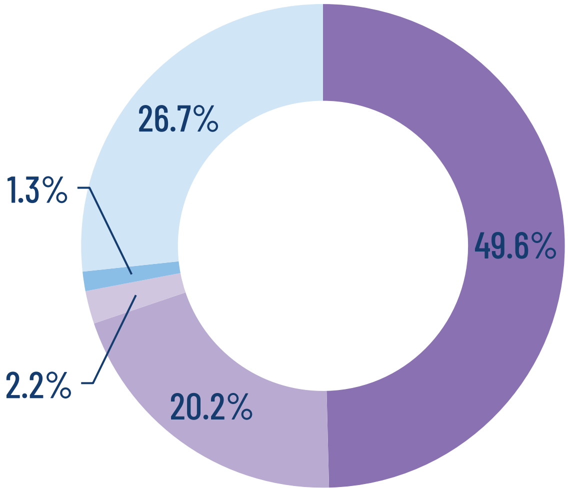
Carlton Investments is a long-established LIC focused on acquiring and holding high-quality Australian equities to generate long-term income and capital growth. During the month, the company's NTA increased by 4.5%, adjusted for the 73 cents per share dividend declared. The NTA growth was primarily driven by one of its largest portfolio holdings, EVT (ASX: EVT), which represented approximately 33% of the investment portfolio as at 30 June 2026 and increased 18.2% during the month. Carlton Investments' share price, adjusted for the dividend declared, increased 8.0% during August as the company's share price discount to NTA narrowed to 25.5%. We believe the discount remains significant relative to the quality of the underlying assets and provides further scope for appreciation should investor demand for income-producing investment vehicles continue to strengthen.

Fully franked dividends since inception

The Board declared a fully franked final dividend of 3.25 cents per share payable on 30 October 2026.



Diversified investment portfolio by sector



- LIC/LIT Global Equities: 49.6%
- LIC/LIT Domestic Equities: 20.2%
- Listed Property Fund: 2.2%
- Direct Discount Asset: 1.3%
- Cash and Cash Equivalents: 26.7%

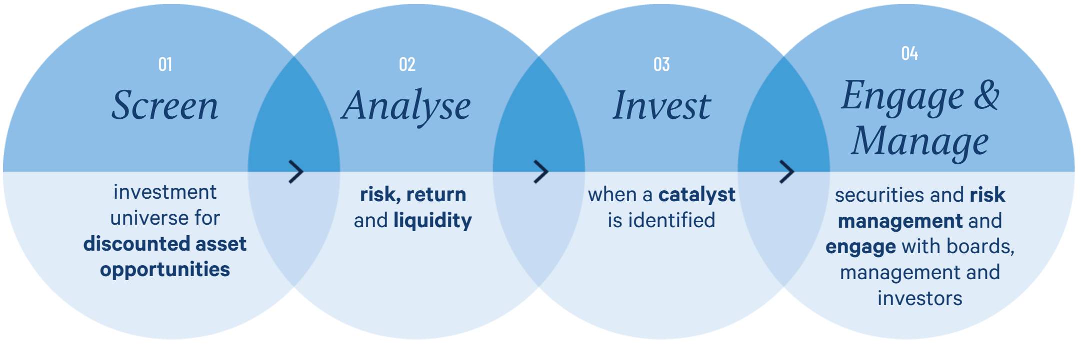
Top 20 holdings (alphabetical order)

Code	Company Name
ACQ	Acorn Capital Investment Fund
AFI	Australian Foundation Investment Company
ARG	Argo Investments
BTI	Bailador Technology Investments
CD2	CD Private Equity Fund II
CD3	CD Private Equity Fund III
CIN	Carlton Investments
DXC	Dexus Convenience Retail REIT
LGF	L1 Gold Fund
LRK	Lark Distilling Co.
LRT	Lowell Resources Fund
NGE	NGE Capital
NSC	NAOS Small Cap Opportunities Company
PGF	PM Capital Global Opportunities Fund
PIA	Pengana International Equities
RG1	Regal Partners Global Investments
RG8	Regal Asian Investments
SB2	Salter Brothers Emerging Companies
WGB^	WAM Global
WHF	Whitefield Industrials

^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

Wilson Asset Management has a track record of making a difference for more than 130,000 investors and the Australian community for 29 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

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