



Discounted asset opportunities.



Net Tangible
Assets (NTA) per
share before tax

September 2026	126.92c
August 2026	127.04c

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

The net current and deferred tax asset/(liability) position of the Company for September 2026 is 4.77 cents per share.

September 2026 look-through pre-tax NTA

\$1.46 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)
5.7% Fully franked dividend yield*	8.1% Grossed-up dividend yield*	22.1c Profits reserve (per share)

Assets	Investment portfolio performance [^] (pa since inception June 2021)	Month-end share price (at 30 September 2026)
\$230.2m	7.4%	\$1.14

^{*}Based on the 30 September 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 decreased in September, outperforming the broader Australian equity market. Pengana International Equities (ASX: PIA) was a contributor to the investment portfolio performance following the completion of its buy-back at net tangible assets (NTA), while Bailador Technology Investments (ASX: BTI) was a detractor as its share price discount to NTA widened during the month.



Pengana International Equities (PIA) is a listed investment company (LIC) providing exposure to a portfolio of global equities. During the month, the company completed its off-market equal access buyback, one of the capital management initiatives announced in June following the strategic review by the Independent Board Committee. The buy-back price was determined at \$1.2132 per share, being PIA's after-tax NTA at 25 September 2026, less transaction costs, compared to the PIA closing share price of \$1.09 on 29 September 2026 when the buy-back shares were cancelled. Approximately 151.1 million shares, representing 58.6% of issued capital, were bought back and cancelled, with around \$183.3 million returned to participating shareholders in early October. The buy-back gave all shareholders the opportunity to realise their investment at close to the NTA of the company, in addition to the 12.5 cents per share special fully franked dividend paid in August 2026. With the objectives of the strategic review achieved, WAM Strategic Value nominated directors Geoff Wilson AO and Jesse Hamilton have stepped down from the PIA board, together with Chair Brett Jollie. The PIA investment portfolio will now transition to Antipodes Global Small and Mid-Cap strategy. The WAM Strategic Value investment team believes the outcome demonstrates the value of active engagement in closing share price discounts to NTA and support the reconstituted board's review of ongoing capital management and discount management initiatives for continuing shareholders. WAM Strategic Value participated in the buy-back and has subsequently exited its investment in PIA. The proceeds received have increased WAM Strategic Value's cash weighting, providing the investment team with additional flexibility to deploy capital into attractive discounted asset opportunities and corporate actions as they arise.

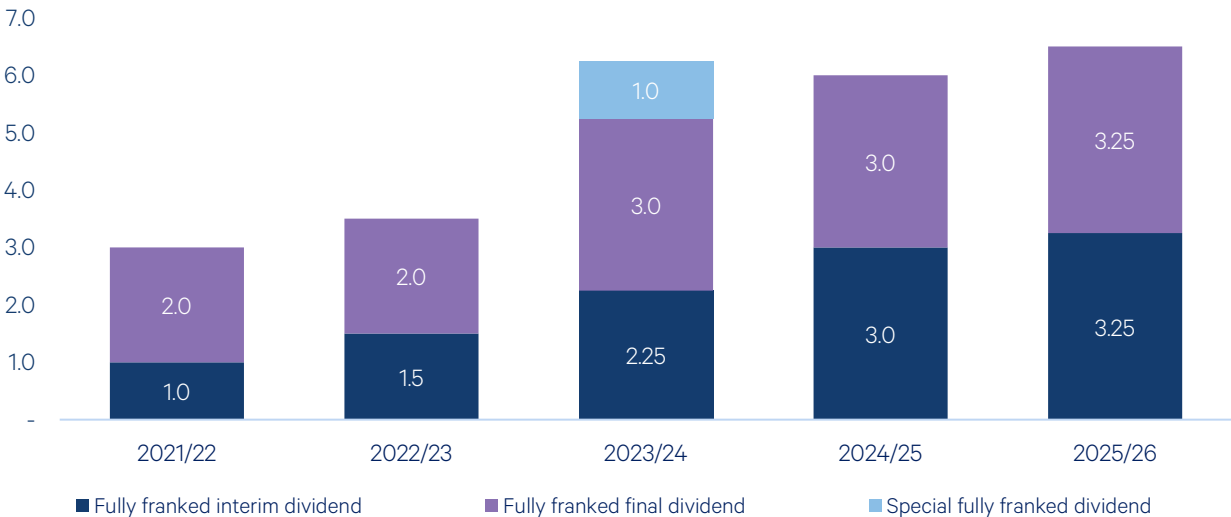


Bailador Technology Investments is a LIC investing in expansion-stage technology companies, with a portfolio of private and listed holdings. During the month, the company's share price decreased 12.2%, partly driven by continued weakness in one of its largest listed holdings, SiteMinder (ASX: SDR), which fell 9.0% in September 2026. Bailador Technology Investments' August 2026 NTA update reported a decrease in pre-tax NTA from \$1.72 to \$1.69 per share, largely reflecting the lower SiteMinder share price. However, the share price decline outpaced the movement in the underlying portfolio as selling pressure increased late in the month. As a result, the share price discount to the 31 August 2026 pre-tax NTA widened from 42.0% to 49.1%. The WAM Strategic Value investment team believes the discount is significant relative to the quality of the underlying assets and provides scope for appreciation as the company realises value from its unlisted investments.

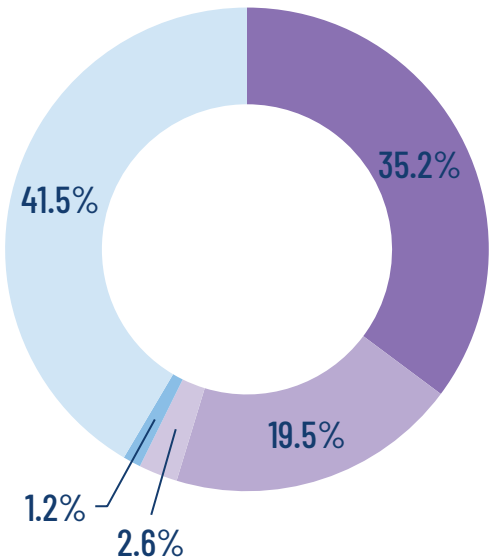
Fully franked dividends since inception

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

Cents per share



Diversified investment portfolio by sector



- LIC/LIT Global Equities: 35.2%
- LIC/LIT Domestic Equities: 19.5%
- Listed Property Fund: 2.6%
- Direct Discount Asset: 1.2%
- Cash and Cash Equivalents: 41.5%

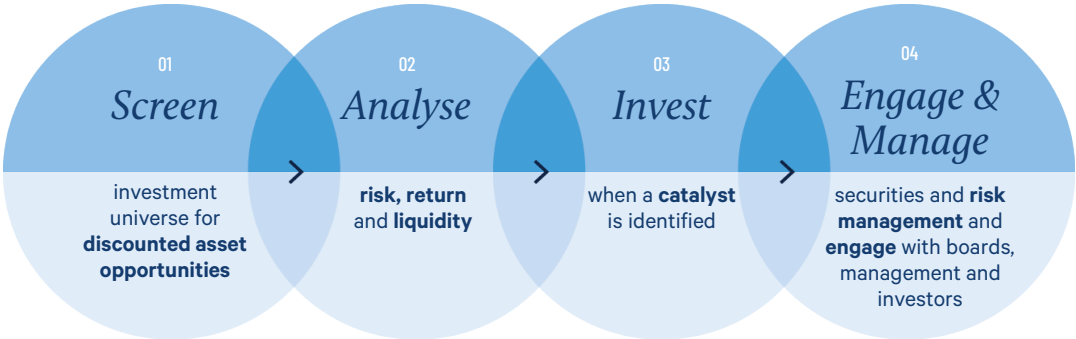
Top 20 holdings (alphabetical order)

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
CIW	Clime Investment Management
DXC	Dexus Convenience Retail REIT
n/a	Global Data Centre Group
LRK	Lark Distilling Co.
LRT	Lowell Resources Fund
NGE	NGE Capital
NSC	NAOS Small Cap Opportunities Company
RG1	Regal Partners Global Investments
RG8	Regal Asian Investments
SB2	Salter Brothers Emerging Companies
TEK	Thorney Technologies
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 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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