Investment Update
October 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

	NTA (cum-dividend)	NTA (ex-dividend)	Fully franked dividend paid
October 2026	124.88c	121.63c	3.25c
September 2026	126.92c		

The October 2026 NTA (ex-dividend) is **after** the fully franked final dividend of 3.25 cents per share that was paid 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 October 2026 is 5.39 cents per share.

October 2026 look-through pre-tax NTA

$1.40 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)

25.25c
Dividends paid since inception (per share)

36.1c
Dividends paid since inception, when including the value of franking credits (per share)

6.0%
Fully franked dividend yield*

8.6%
Grossed-up dividend yield*

18.8c
Profits reserve (per share)

Assets
$219.8m

Investment portfolio performance^
(pa since inception June 2021)
6.9%

Month-end share price
(at 30 October 2026)
$1.08

*Based on the 30 October 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.

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Glossary

Watch Martyn McCathie's October Shareholder Presentation

The WAM Strategic Value (ASX: WAR) investment portfolio decreased in October. Regal Asian Investments (ASX: RG8) was a detractor from investment portfolio performance during the month. The investment portfolio also received final payment from the wind-up of Australian Unity Office Fund (AOF), following the substantial return of capital received earlier in the year.

REGAL ASIAN INVESTMENTS

Regal Asian Investments is a listed investment company (LIC) that provides exposure to an actively-managed, concentrated portfolio of long and short positions in Asian-listed securities and companies with significant exposure to Asian markets. During the month, Regal Asian Investments' net tangible assets (NTA) declined 20.3%. The company's net exposure to information technology and materials significantly impacted returns during the month, particularly in its largest regional exposure, South Korea, where the KOSPI Index (in AUD terms) declined approximately 15.8%. In response to the NTA decline, Regal Asian Investments' share price decreased 18.8% during October. Regal Asian Investments reported a net portfolio return of 44.8% during the 2025 calendar year. While returns have been challenging in 2026, the current 15.1% share price discount to NTA provides investors with access to a specialist investment manager and the potential for enhanced returns as the discount narrows.

Australian Unity

Australian Unity Office Fund was a real estate investment trust (REIT) that sought to maximise returns for unitholders through a diversified portfolio of office properties across major Australian metropolitan markets. Following the sale of its remaining property, 150 Charlotte Street in Brisbane, the trust was delisted from the ASX in June 2026 as it progressed its wind-up process. In October 2026, WAM Strategic Value received a final return of proceeds for 2.2 cents per unit, which completes the realisation of this investment.

Fully franked dividends since inception

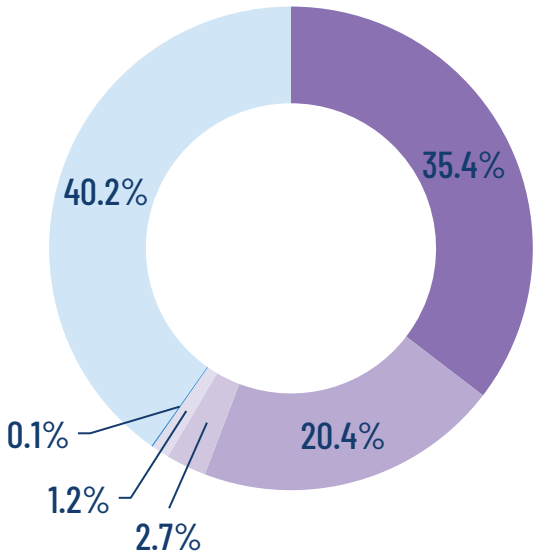
The Board declared a fully franked final dividend of 3.25 cents per share paid on 30 October 2026.



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Full Year Results | Annual Report

Diversified investment portfolio by sector



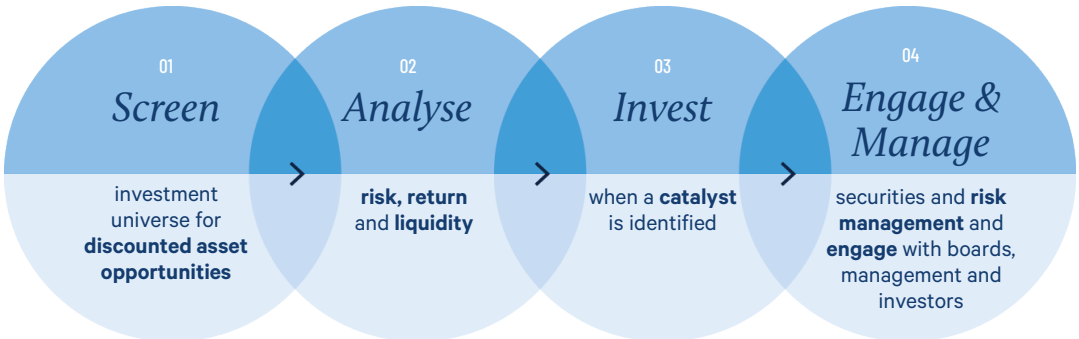
Top 20 holdings (alphabetical order)

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
n/a	Global Data Centre Group
GLS	L1 Global Long Short Fund
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

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

- WAM Capital
- WAM Leaders
- WAM Global
- WAM Microcap
- WAM Income Maximiser
- WAM Alternative Assets
- WAM Strategic Value
- WAM Research
- WAM Active

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For more information visit:
wilsonassetmanagement.com.au

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