Annual General Meeting Chairman's Address

18 November 2026
ASX announcement

Introduction and welcome

Good afternoon and welcome to the fifth WAM Strategic Value Limited (ASX: WAR) Annual General Meeting (AGM). My name is Geoff Wilson, Chairman of the Board of Directors. 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). The Company's investment objectives are to provide capital growth over the medium to long term, deliver a stream of fully franked dividends and preserve capital.

This is a hybrid meeting, held both online and in person here at the Museum of Sydney. The hybrid meeting format allows those that cannot join us in person to ask questions and actively participate. This is very important to us at Wilson Asset Management.

I acknowledge the Gadigal people of the Eora nation and pay my respects to Elders past and present.

Thank you for joining us and for your continued support of WAM Strategic Value. I am joined today by my fellow Board members Kate Thorley, Glenn Burge, Virginia Waterhouse and Kym Evans. Richard King, a representative from WAM Strategic Value's auditor, Pitcher Partners Sydney, will be available to address any questions relating to the Company's financial statements.

We are also joined by Joint Company Secretary and Wilson Asset Management Director of Finance Joe Camilleri, who will moderate today's meeting, and assist in addressing any questions received online or in person during the meeting.

FY2026 in review

Financial results

The WAM Strategic Value investment portfolio increased 9.5%* in the financial year to 30 June 2026, outperforming the S&P/ASX All Ordinaries Accumulation Index by 3.8% during the period.

The FY2026 investment portfolio performance was driven by holdings in listed investment companies (LICs) and listed investment trusts (LITs) with exposure to global equities. During the year, the investment team realised value from a number of holdings as discounts narrowed, supported by increased demand, corporate activity and capital management initiatives across the LIC and LIT sector, alongside direct discounted asset opportunities.

The investment portfolio held 28.8% in cash and cash equivalents at 30 June 2026, reflecting the investment team's disciplined approach to capital allocation amid heightened market uncertainty. Together with proceeds from realised investments, this liquidity provides the flexibility to selectively deploy capital into attractive discounted opportunities as they emerge.

The Board of Directors declared an increased fully franked full year dividend of 6.5 cents per share, including a fully franked final dividend of 3.25 cents per share. The FY2026 fully franked full year dividend represents a dividend yield of 6.0% and a grossed-up dividend yield of 8.6%** based on the 30 June 2026 share price of $1.075 per share.

WAM Strategic Value shares traded ex-dividend on 1 October 2026, with the fully franked final dividend paid on 30 October 2026. Since inception in June 2021, the Company has paid shareholders 25.25 cents per share in dividends and 36.1 cents per share when including the value of franking credits.

The Company's ability to generate additional franking credits is reliant on the receipt of franked dividends from investee companies and the payment of tax on realised profits.

FY2027 update and outlook

Company update

The WAM Strategic Value investment portfolio increased 0.4%* in the financial year to 31 October 2026 and 12.5%* per annum over the past three years. The investment portfolio continues to demonstrate its defensive characteristics and is uncorrelated to traditional equity markets, providing protection for shareholders in times of market uncertainty.

The investment strategy is medium to long-term as it often takes time for catalysts to take effect and for investee companies' intrinsic value to be realised by the market. With the current estimated 'look-through' net tangible assets^ (NTA) being $1.40 per share, the investment portfolio is well positioned for sustainable growth.

A key pillar of the investment process involves engaging proactively with boards, management teams, investors and other stakeholders on behalf of shareholders to assist in closing the valuation gap. This was demonstrated through our engagement with Pengana International Equities (ASX: PIA), where shareholders approved a capital management proposal comprising a fully franked special dividend and an off-market equal-access buy-back of up to 100% of eligible shares at after-tax NTA, less transaction costs. Leveraging more than 29 years of managing closed-end vehicles, the investment team remain highly active in engaging with investee companies.

We remain focused on shareholder engagement and are committed to returning the share price to NTA parity, if not a premium. At 31 October 2026, WAM Strategic Value's share price discount to pre-tax NTA was 11.2%, providing what we believe to be a compelling investment opportunity.

We are confident that our expertise in managing LICs and commitment to best-in-class shareholder engagement will translate to a narrowing of the share price discount over time.

Market outlook

The listed investment vehicle (LIV) sector, comprising LICs and LITs, continued to expand through FY2026, supported by regulatory and policy changes that influenced investor behaviour and increased demand for income-generating investments. In the 12 months to 30 June 2026, total LIV market capitalisation increased 6.4%.

This momentum continued into FY2027, with more than $1.7 billion of new capital raised during the September quarter and further primary and secondary market activity continuing through October. We expect continued demand for income, alongside improving market conditions and investor sentiment, to support further capital formation and the narrowing of share price discounts to NTA across the sector.

During FY2026, average share price discounts to NTA across much of the sector narrowed materially, supported by stronger underlying portfolio performance, improving investor sentiment and increased corporate activity, including capital management and liquidity initiatives aimed at addressing persistent discounts.

The weighted average discount to NTA narrowed from 9.0% at 30 June 2025 to 5.7% at 30 June 2026. Global equity LICs and LITs experienced the strongest re-rating, moving from a weighted average discount of 8.8% to a weighted average premium of 1.4% during the same period.

We believe the outlook remains favourable as these conditions continue into FY2027. While discounts across the sector have narrowed, valuation dispersion remains, providing opportunities to acquire high-quality LIVs trading below their underlying asset values.

Ongoing corporate activity, capital management initiatives and improving investor demand are expected support further discount narrowing and value realisation. At the same time, periods of market volatility should also create pricing inefficiencies, providing WAM Strategic Value with opportunities to selectively deploy capital and generate returns through both underlying asset growth and the narrowing of discounts to NTA.

For more information

Further information on WAM Strategic Value can be found in the FY2026 Annual Report and website.

Thank you

Thank you for your support and entrusting us with your capital. I would also like to thank the Wilson Asset Management team and my fellow Board members.

*Investment portfolio performance is before expenses, fees and taxes.
**Grossed-up dividend yield includes the value of franking credits and is based on a tax rate of 30%.
^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.**

About WAM Strategic Value

WAM Strategic Value (ASX: WAR) 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). The Company's investment objectives are to provide capital growth over the medium to long term, deliver a stream of fully franked dividends and preserve capital.

All major platforms provide access to WAM Strategic Value, including Asgard IDPS, BT Panorama IDPS, Colonial First State Edge IDPS, HUB24, Insignia Expand IPDS, Macquarie Wrap and Netwealth.

Listed June 2021

ASX

WAM Strategic Value receives coverage from the following independent investment research providers:

BELL POTTER

INDEPENDENT INVESTMENT RESEARCH

ORD MINNETT

This announcement has been authorised by the Board of WAM Strategic Value Limited.

About 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): WAM Capital (ASX: WAM), WAM Leaders (ASX: WLE), WAM Global (ASX: WGB), WAM Microcap (ASX: WMI), WAM Income Maximiser (ASX: WMX), WAM Alternative Assets (ASX: WMA), WAM Strategic Value (ASX: WAR), WAM Research (ASX: WAX) and WAM Active (ASX: WAA); and four unlisted funds: Wilson Asset Management Leaders Fund, Wilson Asset Management Founders Fund, Wilson Asset Management Real Assets Fund and Wilson Asset Management Equity Fund, Wilson Asset Management invests $6.0 billion on behalf of more than 130,000 retail and wholesale investors.

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. Wilson Asset Management advocates and acts on behalf of retail investors, is a member of the global philanthropic Pledge 1% movement, is a significant funder of many Australian charities and provides all team members with $10,000 each year to donate to charities of their choice. All philanthropic investments are made by Wilson Asset Management and not the LIC.

Wilson Asset Management

$6.0 billion
in funds under management

>250 years
combined investment experience

29 years
making a difference for shareholders

13
investment products

For more information visit www.wilsonassetmanagement.com.au or contact:

Geoff Wilson AO
Chairman &
Chief Investment Officer
(02) 9247 6755
X (Twitter): @GeoffWilsonWAM
LinkedIn: @Geoff Wilson

Catriona Burns
Chief Executive Officer
(02) 9247 6755
0487 497 437

Joe Camilleri
Director of Finance
(02) 9247 6755
0402 759 790

Alexandra Hopper Irwin
Head of Corporate Affairs and Marketing
(02) 9247 6755
0431 381 295