

W | A | M Strategic Value

ASX: WAR



Discounted asset opportunities.



Net Tangible Assets (NTA) per share before tax

	NTA (cum-dividend)	NTA (ex-dividend)	Fully franked dividend paid
May 2026	128.17c	124.92c	3.25c
April 2026	127.31c		

The May 2026 NTA (ex-dividend) is **after** the fully franked interim dividend of 3.25 cents per share that was paid on 29 May 2026. The shares traded ex-dividend on 1 May 2026.

The net current and deferred tax asset/(liability) position of the Company for May 2026 is 4.40 cents per share.

May 2026 look-through pre-tax NTA

\$1.41 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)

22.0c

Dividends paid since inception (per share)

31.4c

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

5.8%

Annualised fully franked interim dividend yield*

8.3%

Grossed-up dividend yield*

19.8c

Profits reserve (per share)

Assets

\$229.2m

Investment portfolio performance[^] (pa since inception June 2021)

7.3%

Month-end share price (at 29 May 2026)

\$1.115

*Based on the 29 May 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.



The WAM Strategic Value (ASX: WAR) investment portfolio increased in May, supported by exposure to global equities via investments in discounted listed investment companies (LICs) and listed investment trusts (LITs). In particular, Pengana International Equities (ASX: PIA), Regal Partners Global Investments (ASX: RG1), WAM Global (ASX: WGB), Regal Asian Investments (ASX: RG8) and WCM Global Growth (ASX: WQG) saw strong performance. Global markets continued to benefit from stronger offshore earnings momentum, particularly in the US, where large-cap technology, artificial intelligence infrastructure and semiconductor-related companies remained key drivers of the equity market performance. This contrasted with the more modest performance of the Australian equity market, with the MSCI World Index (AUD) increasing 4.5%, compared with a 1.2% increase in the S&P/ASX All Ordinaries Accumulation Index.

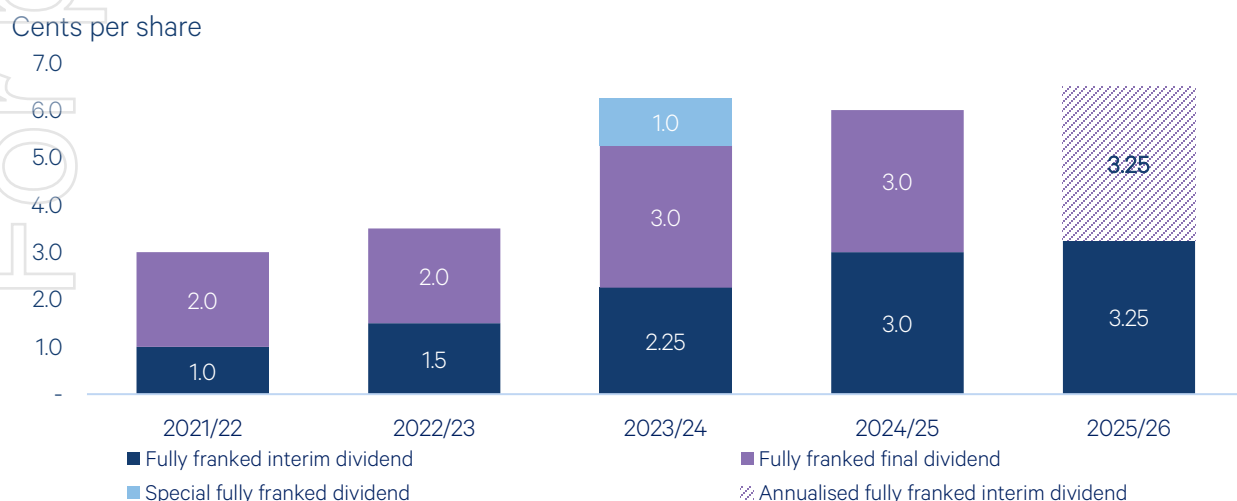
The investment team continues to access global exposure through vehicles trading at attractive discounts to net tangible assets (NTA). Based on the most recently available NTA data, these five global equities holdings traded at a weighted average discount to NTA of approximately 7.2% at month-end. This remains consistent with the WAM Strategic Value investment process, which focuses on identifying listed vehicles where the share prices do not fully reflect the value of the underlying assets. The investment team remains focused on opportunities where underlying portfolio performance, improving investor sentiment and potential corporate activity may act as catalysts for share price discounts to NTA narrow.

Lowell Resources Fund (ASX: LRT) was a further contributor to the investment portfolio performance, supported by positive sentiment toward precious metals and selected critical minerals, particularly gold and copper. Lowell Resources Fund provides exposure to a diversified portfolio of junior resources companies, with a focus on precious metals, base metals and energy-related opportunities across exploration, development and production stages. The fund's share price increased 7.8% during the month as the company benefited from positive sentiment toward the resources sector, particularly across gold and copper-related exposures, as investors remained focused on commodities leveraged to structural demand from electrification, artificial intelligence infrastructure and broader supply constraints. The fund's NAV increased 1.0% during the month, continuing the strong performance seen over the past year, supported by its exposure to small resources companies and active management across the sector. While the share price discount to NAV narrowed from 19.4% at 30 April 2026 to 13.9% at 31 May 2026, the investment team sees potential for this valuation gap to narrow further as the macroeconomic backdrop becomes more supportive for the fund's underlying portfolio companies. In a specialised and cyclical sector, Lowell Resources Fund's experienced management team and long track record investing through resources cycles further supports the potential for underlying value to be realised over time.



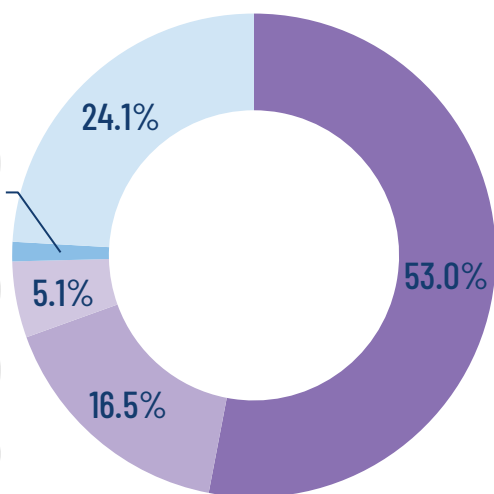
Fully franked dividends since inception

The Board declared a fully franked interim dividend of 3.25 cents per share paid on 29 May 2026.





Diversified investment portfolio by sector



- LIC/LIT Global Equities: 53.0%
- LIC/LIT Domestic Equities: 16.5%
- Listed Property Fund: 5.1%
- Direct Discount Asset: 1.3%
- Cash and Cash Equivalents: 24.1%

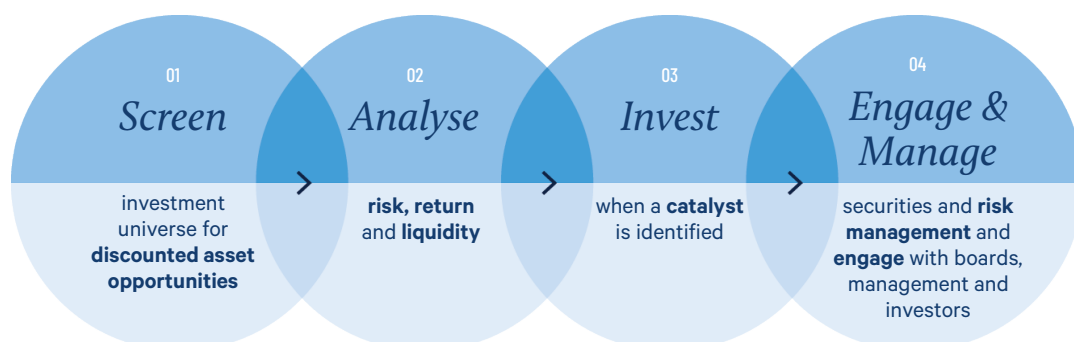
Top 20 holdings (alphabetical order)

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

Geoff Wilson AO
Chairman & Chief
Investment Officer
X (Twitter)
[@GeoffWilsonWAM](#)
(02) 9247 6755

Kate Thorley
Chief Executive Officer
0405 115 644

Jesse Hamilton
Chief Financial Officer
0401 944 807

Alexandra Hopper Irwin
Head of Corporate Affairs
and Marketing
0431 381 295

For more information visit:
wilsonassetmanagement.com.au



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