Investment Update
June 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

June 2026	125.09c
May 2026	124.92c

The net current and deferred tax asset/(liability) position of the Company for June 2026 is 4.35 cents per share.

June 2026 look-through pre-tax NTA

$1.43 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)

6.0%
Annualised fully franked interim dividend yield*

8.6%
Grossed-up dividend yield*

19.8c
Profits reserve (per share)

Assets
$229.9m

Investment portfolio performance^ (pa since inception June 2021)
7.2%

Month-end share price (at 30 June 2026)
$1.075

*Based on the 30 June 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.

W | A | M Strategic Value

Watch Geoff Wilson AO at the 2026 National Shareholder Presentation

Glossary

The WAM Strategic Value (ASX: WAR) investment portfolio increased in June. Investment portfolio holding Pengana International Equities (ASX: PIA) was a contributor to the investment portfolio performance during the month, and WAM Strategic Value received the majority of proceeds from the redemption of the Australian Unity Office Fund investment, increasing the cash weighting of the investment portfolio.

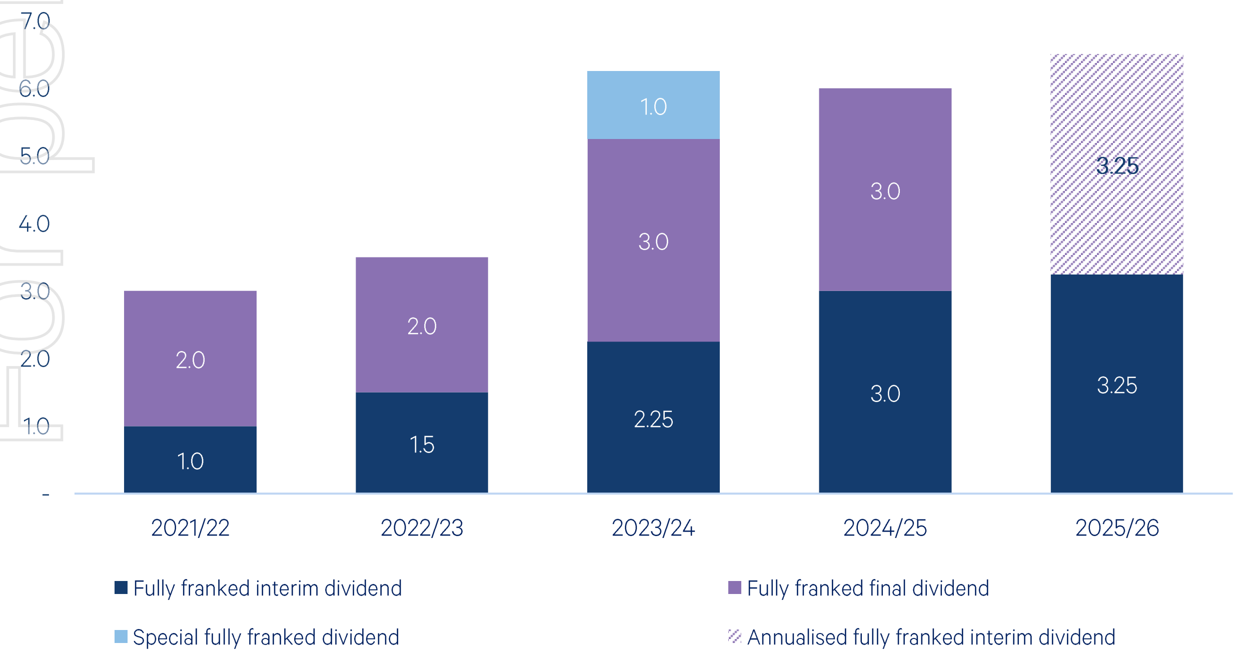
On 26 June 2026, Pengana International Equities (PIA) announced a series of capital management initiatives to shareholders, including a fully franked special dividend of 12.5 cents per share and an off-market equal-access buyback of up to 100% of eligible PIA shares at the after-tax net tangible assets (NTA) of the company, less transaction costs. Following completion of the buyback, a capital raise will be considered, providing continuing shareholders with the option to maintain or increase their exposure to the company. PIA's global equities portfolio will then be transitioned to Antipodes Partners Limited. The proposals will be considered by shareholders at an Extraordinary General Meeting (EGM) scheduled for 27 July 2026.

The capital management initiatives were put forward by the PIA board following the completion of a strategic review by the Independent Board Committee (IBC), established in late November 2025 with the aim of positioning the company for stronger long-term performance and enhancing shareholder value. The IBC was established to address the company's historic underperformance and successive material mandate changes, including a proposal at last year's Annual General Meeting (AGM) to add significant leverage and illiquid assets, without shareholders being offered viable opportunities to exit at or close to NTA. This followed the appointment of WAM Strategic Value nominated directors Geoff Wilson AO and Jesse Hamilton, together with two independent director nominees, to the PIA board at the 2025 AGM of shareholders.

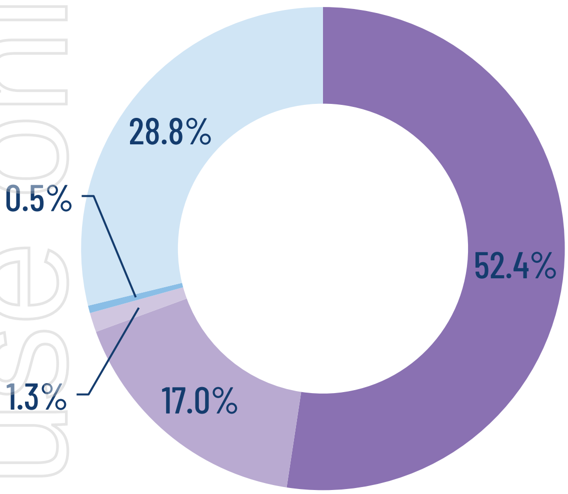
Australian Unity Office Fund (AOF) is a real estate investment trust (REIT) that sought to maximise returns for unitholders through a diversified portfolio of office properties across major Australian metropolitan markets. On 29 May 2026, Australian Unity Investment Real Estate Limited (AUIREL) as responsible entity of AOF, announced the delisting of AOF from the ASX and the return of proceeds to AOF unitholders. WAM Strategic Value received a redemption of 95% of the units held within the investment portfolio, equating to 19 units for every 20 units held, at $0.38 per unit. AUIREL has commenced the winding up of AOF and expects to make a final return of proceeds to AOF unitholders during the second half of calendar year 2026. The final return of proceeds will reflect the residual cash remaining after the settlement of AOF's liabilities and wind-up costs.

Fully franked dividends since inception

Cents per share



Diversified investment portfolio by sector



- LIC/LIT Global Equities: 52.4%
- LIC/LIT Domestic Equities: 17.0%
- Direct Discount Asset: 1.3%
- Listed Property Fund: 0.5%
- Cash and Cash Equivalents: 28.8%

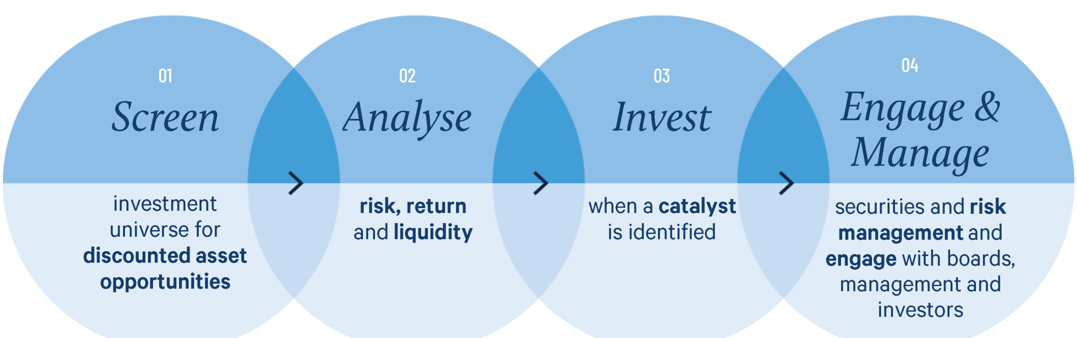
Top 20 holdings (alphabetical order)

Code	Company Name
ACQ	Acorn Capital Investment Fund
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
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

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

Catriona Burns
Chief Executive Officer
0487 497 437

Joe Camilleri
Director of Finance
0402 759 790

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

For more information visit:
wilsonassetmanagement.com.au

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