W | A | M Strategic Value

FY2026 Full Year Results Webinar

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Watch the recording

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Financial highlights

+9.5%

Performance of the investment portfolio in the 12 months to 30 June 2026*

+3.8%

Outperformance of the investment portfolio against the S&P/ASX All Ordinaries Accumulation Index in the 12 months to 30 June 2026

8.3%

Grossed-up dividend yield^

5.8%

Fully franked dividend yield^

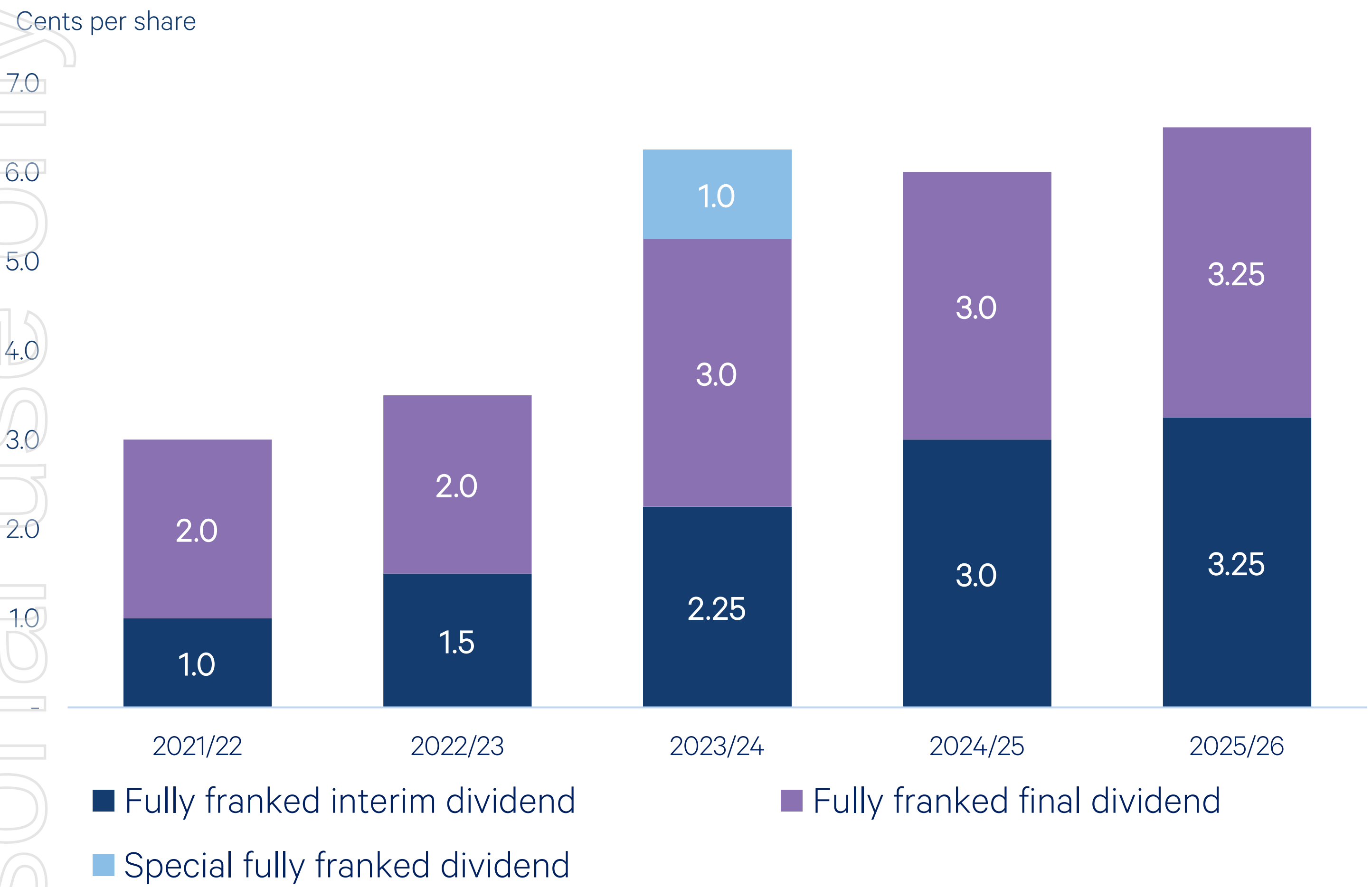
6.5 cps

FY2026 fully franked full year dividend

*Investment portfolio performance is before expenses, fees and taxes to compare to the relevant index which is also before expenses, fees and taxes.

^Based on the 10 August 2026 share price of $1.13 per share 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%.

Fully franked dividends since inception in June 2021



Key dates	**3.25cps fully franked final dividend**
Ex-dividend date	1 October 2026
Dividend record date (7:00pm Sydney time)	2 October 2026
Last election date for DRP	7 October 2026
Payment date	30 October 2026

Since inception in June 2021, the Company has paid 22.0 cents per share in dividends to shareholders and 31.4 cents per share when including the value of franking credits.

Company performance

At 31 July 2026

Look-through NTA at 31 July 2026*	$1.43
Pre-tax NTA at 31 July 2026	$1.26
Share price at 10 August 2026	$1.13

Dividends paid since inception, including franking credits	31.4 cps

Share price discount to look-through NTA at 31 July 2026^	21.0%
Share price discount to pre-tax NTA at 31 July 2026^	10.6%
Flow through yield + franking in the 12 months to 31 July 2026	7.71 cps

*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.

^Based on the 10 August 2026 share price of $1.13 per share.

Investment portfolio performance since inception

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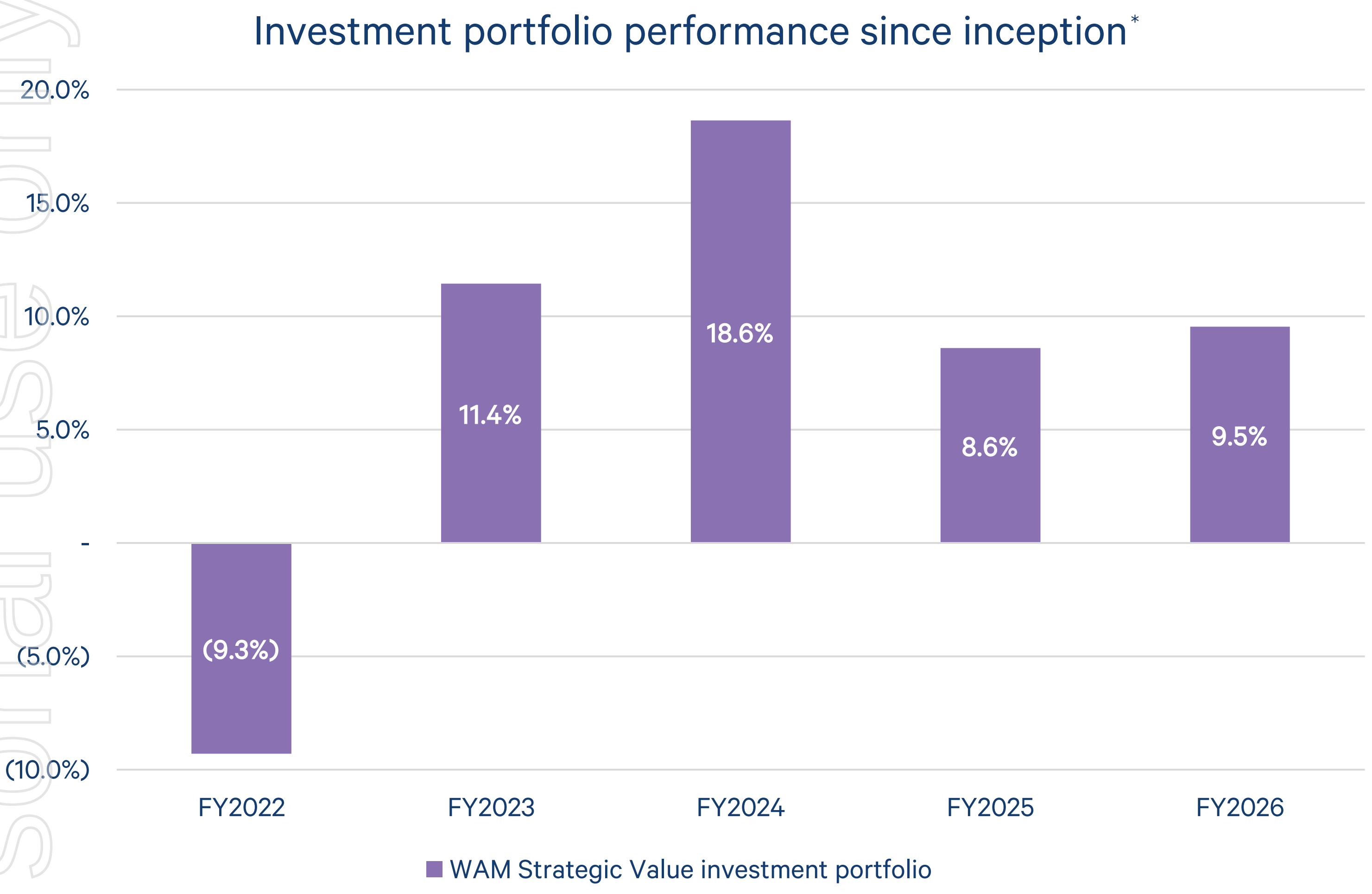

+12.2%

Performance of the investment portfolio per annum in the three years to 30 June 2026*

+9.1%

Performance of the investment portfolio per annum in the two years to 30 June 2026*

*Investment portfolio performance is before expenses, fees and taxes.

Diversified investment portfolio by sector

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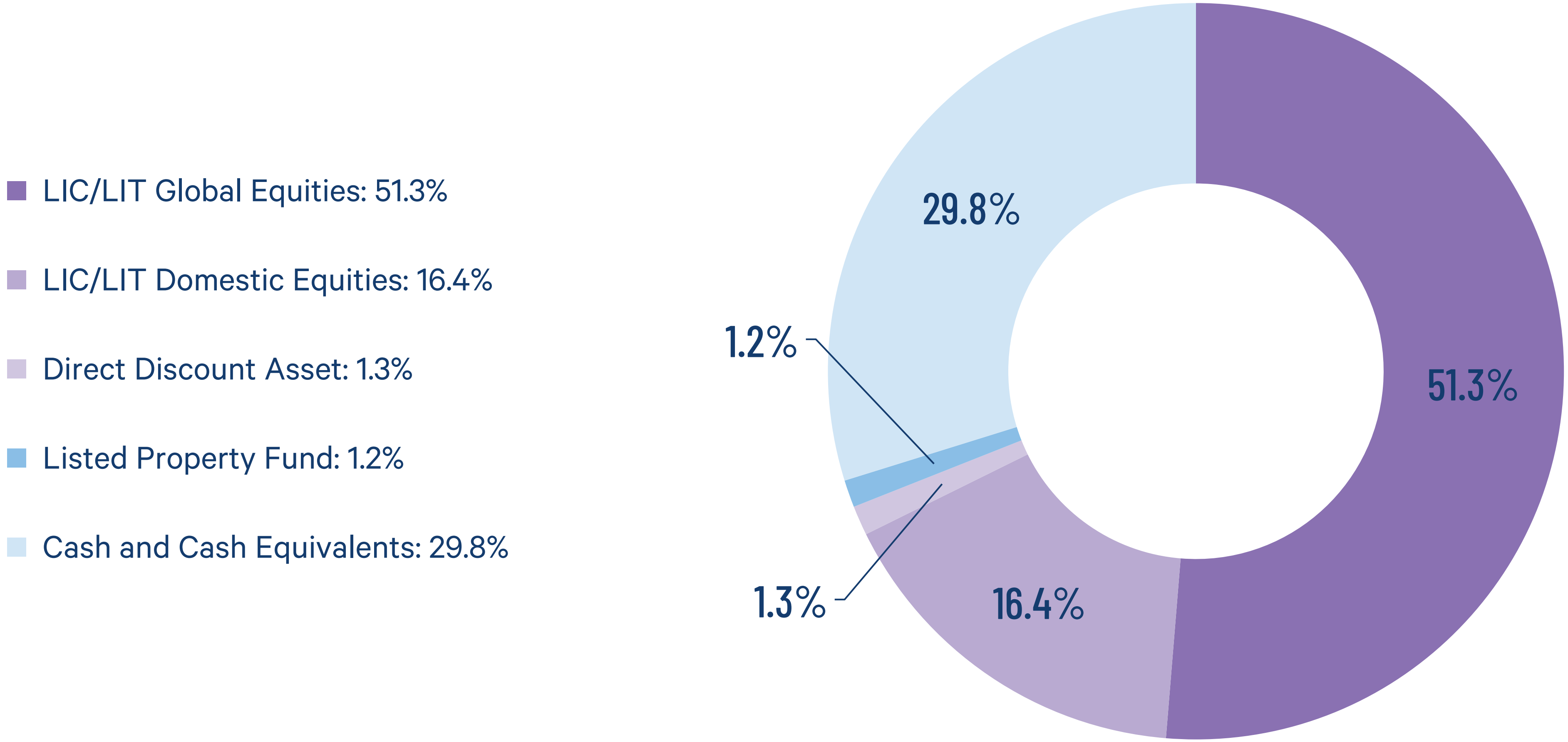
at 31 July 2026



Exited positions in FY2026 – select examples

Platinum Capital
(ASX: PMC)

Platinum Asia
Investments
(ASX: PAI)

Perpetual Equity
Investment Company
(ASX: PIC)

L1 Long Short Fund
(ASX: LSF)

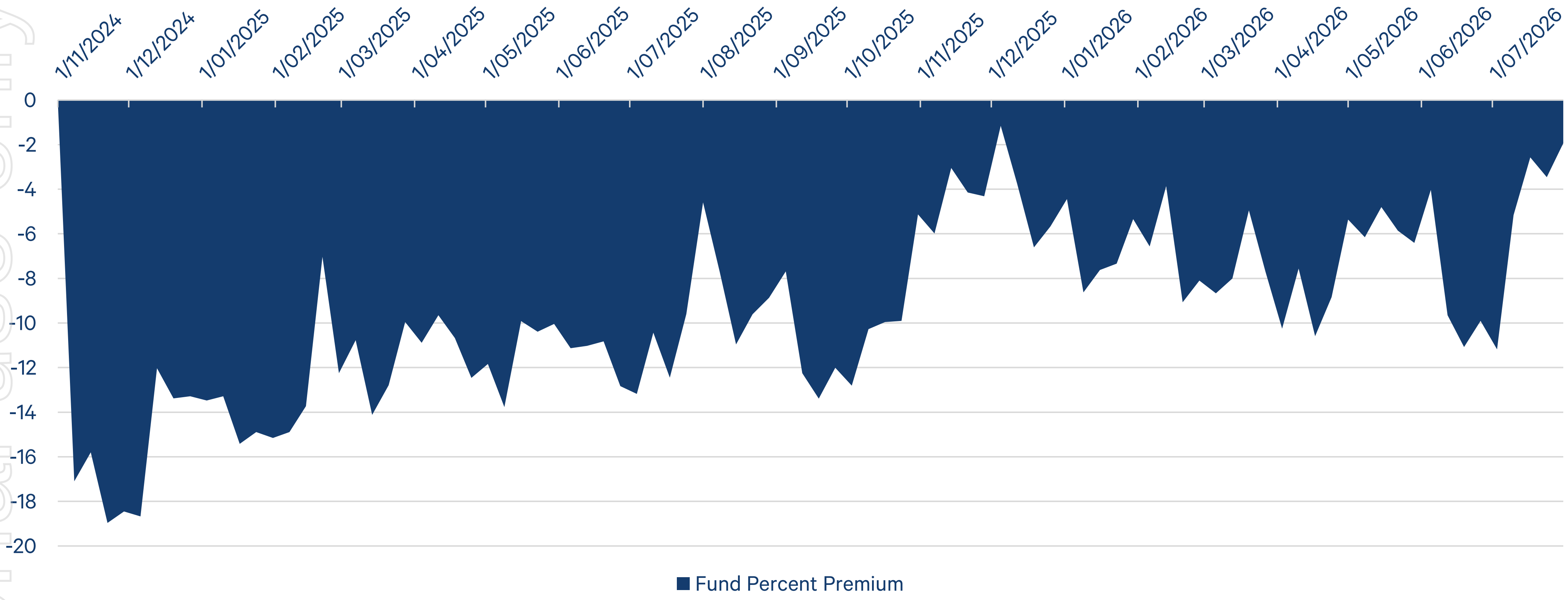
New positions in FY2026 – select examples

Acorn Capital Investment Fund
(ASX: ACQ)

Bailador Technology Investments
(ASX: BTI)

Dexus Convenience Retail REIT
(ASX: DXC)

Actively traded positions – one example: WCM Global Growth (ASX: WQG)



WCM Global Growth Limited

Top 10 holdings

By portfolio weighting at 31 July 2026

Company	Code	%
Regal Partners Global Investments	RG1	18.0%
Pengana International Equities Limited	PIA	11.4%
W | A | M Global	WGB	9.1%*
Carlton Investments	CIN	9.1%
Regal Asian Investments	RG8	6.5%

Company	Code	%
Salter Brothers Emerging Companies Limited	SB2	4.4%
Bailador	BTI	3.3%
WCM Global Growth Limited	WQG	1.3%
dexus	DXC	1.2%
NAOS	NSC	0.8%

*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.

A golden decade for LICs

Favourable regulatory environment

Regulatory and industry settings are increasingly supportive of the closed-end structure for investors.

CGT changes driving income demand

Proposed CGT changes are shifting investor preference toward franked income and yield over capital growth.

Further narrowing of discounts

Structural demand and board actions are improving share price discounts to NTA.

Proactive capital management

Shareholder activism is prompting capital management, buy-backs and more frequent dividend payments to improve shareholder outcomes

Sector M&A and consolidation

Mergers and strategic proposals are unlocking value and rationalising sub-scale vehicles.

New issuance and secondary raisings

IPOs and secondary raisings are growing the sector's capital base and market depth.

Federal budget bonanza for LICs

Pooled structures are major beneficiaries

LICs, LITs and ETFs become more attractive as portfolio level pooling helps offset the loss asymmetry created by the new CGT rules.

LICs will continue to grow

More than $1 billion is expected to be raised across the LIC/LIT sector in August 2026 alone, including WAM's own initiatives, highlighting continued investor demand for listed investment vehicles.

Behavioural shift in investors

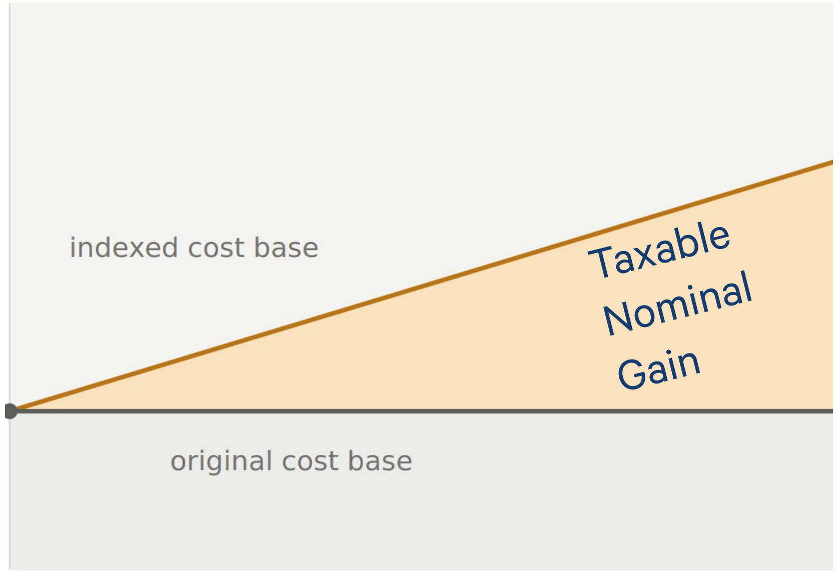
The new CGT rules create a stronger incentive for investors to access markets through LICs and other pooled structures rather than building diversified portfolios themselves.

High yield stocks to benefit

Investors seeking more tax efficient returns may increasingly favour dividend income over capital growth.

New CGT rules penalise direct share portfolios

Effective tax rates can exceed 65% when portfolio gains are taxed but inflationary losses are disregarded.



Sell above the top line, you've made a real gain and *you're taxed for it*

Sell anywhere in the orange gap and *gains count in full* and *losses don't count at all*

Sell *below* original purchase price is a tax loss

LICs become a major beneficiary.
Hold the same portfolio through a LIC and you have one CGT asset, the LIC share.
One cost base, one gap and tax paid is distributed as franking credits. LICs win.

Treasury's figures assume you own one stock, and that it beats inflation

The new capital gains tax now favours yield over capital growth, increasing the cost of equity capital for businesses that retain earnings to invest and grow

The CGT legislation raises the effective tax rate on a capital gain in instances where companies retain their earnings from zero to 51 percent for an investor who pays no income tax, and up to 62.9% for investors on the top rate.

Effective total tax on $10,000 of company profit	Fully franked dividend (income)	Capital gain (old rules)	Capital gain (new rules)
Zero-rate investor (e.g. student or retiree)	0%	30%	51%
Top-rate investor (47% marginal)	47%	46.45%	62.9%

Effective combined company and shareholder tax on $10,000 of company profit, by route to the investor. Company tax of 30% leaves $7,000. Paid out, that is a fully franked dividend; retained, the after-tax profit is reflected in the share price and ultimately realised as a $7,000 capital gain on sale, taxable in full under the new rules, or halved to $3,500 under the current 50% discount. Shareholder tax shown at the 47% top marginal rate, net of franking credits.

The new CGT rules make yield more tax efficient than capital growth, distorting investor behaviour away from growth companies

Q&A

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