Investment Update
October 2025

Wilson Asset Management

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
October 2025	130.19c	127.19c	3.0c
September 2025	128.52c		

The October 2025 NTA (ex-dividend) is after the fully franked final dividend of 3.0 cents per share that was paid on 31 October 2025. The shares traded ex-dividend on 2 October 2025.

The net current and deferred tax asset/(liability) position of the Company for October 2025 is 3.56 cents per share.

October look-through pre-tax NTA

$1.42 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

6.0c
Fully franked full year dividend (per share)

18.75c
Dividends paid since inception (per share)

26.8c
Dividends paid since inception, when including the value of franking credits (per share)

5.5%
Fully franked dividend yield*

7.9%
Grossed-up dividend yield*

18.4c
Profits reserve (per share)

Assets
$236.0m

Month-end share price (at 31 October 2025)
$1.09

Increase in fully franked full year dividend
+14.3%

*Based on the 31 October 2025 share price and the FY25 fully franked full year dividend of 6.0 cents per share. Grossed-up dividend yield includes the value of franking credits and is based on a tax rate of 30%.

The WAM Strategic Value (ASX: WAR) investment portfolio increased during the month. Investment portfolio holdings VGI Partners Global Investments (ASX: VG1) and NAOS Small Cap Opportunities Company (ASX: NSC) contributed to the investment portfolio performance. The Company also increased its substantial shareholding in Salter Brothers Emerging Companies (ASX: SB2).

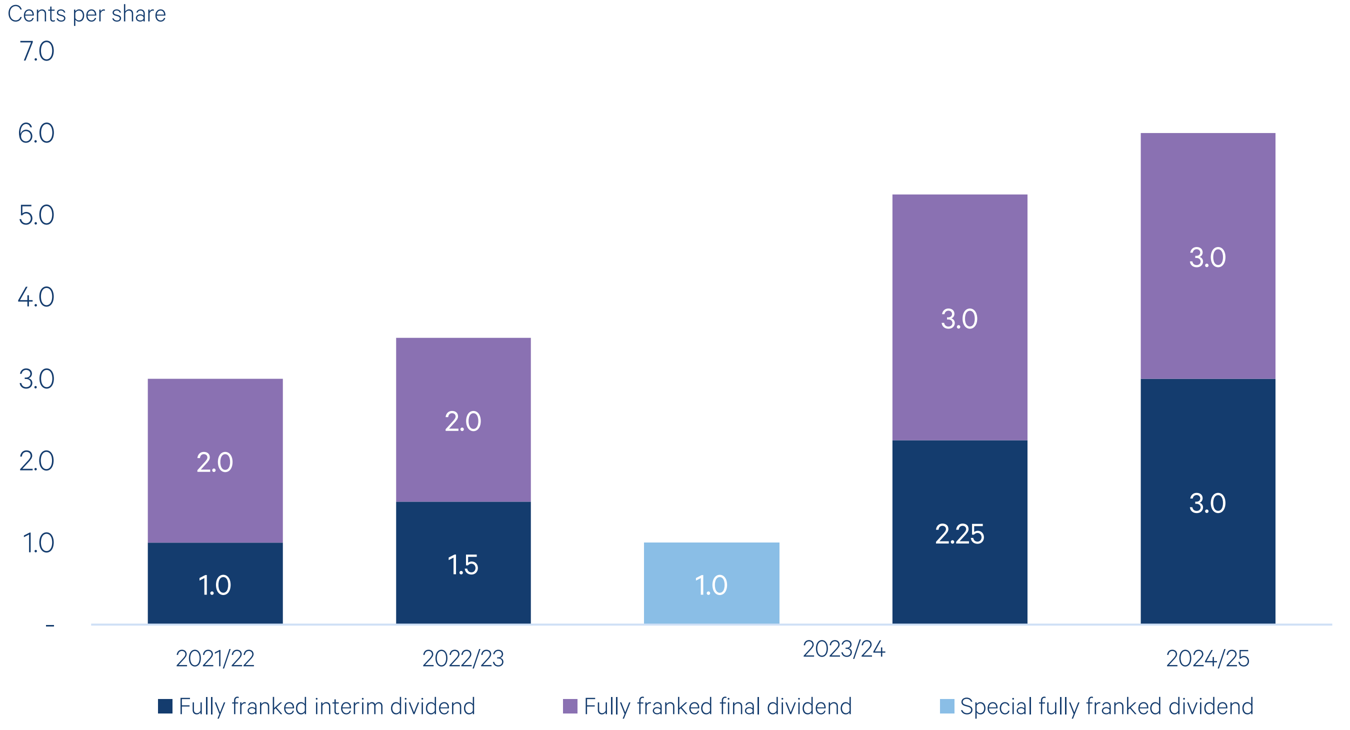
VGI Partners Global Investments' net tangible assets (NTA) increased 4.9% during October. The share price increased 3.2%, resulting in a slight widening of the share price discount to NTA from 14.8% at the end of September to 16.2% at 31 October 2025. VGI Partners Global Investments has performed strongly over the last six-months with net portfolio returns of over 35% and total shareholder return (before the benefit of franking credits) of 31.2% between 30 April 2025 to 31 October 2025. For the calendar year to date, the company has delivered net portfolio returns of over 25%. We continue to hold VGI Partners Global Investments given the discount-capture opportunity. During the month, New Highland Pty Limited (NHL) as trustee for the Philip King Family Trust (PKFT) increased its substantial holding as Regal's Founder and Chief Investment Officer increased his alignment with shareholders. Activist investor Saba Capital also increased its substantial holding in the company to 7.2% of the register.

During the month, the share price for NAOS Small Cap Opportunities Company increased 16.2% adjusted for the quarterly dividend paid, resulting in strong performance for the WAM Strategic Value investment portfolio. The company's share price has increased 53.4% during the three months ending 31 October 2025, with the share price now trading around NTA parity. We will look to reevaluate our holding in NAOS Small Cap Opportunities Company once it is trading at fair value, in line with WAM Strategic Value's investment mandate.

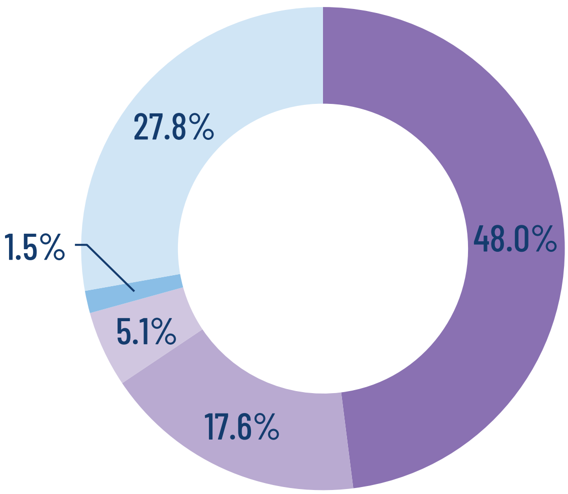
During the month, WAM Strategic Value increased its holding in Salter Brothers Emerging Companies, with a change of substantial holding released on both 16 and 21 October 2025. We continue to acquire shares in the company at an attractive share price discount to NTA.

Fully franked dividends since inception

The Board declared a fully franked final dividend of 3.0 cents per share paid on 31 October 2025.



Diversified investment portfolio by sector



- LIC/LIT Global Equities: 48.0%
- LIC/LIT Domestic Equities: 17.6%
- Listed Property Fund: 5.1%
- Direct Discount Asset: 1.5%
- Cash and Cash Equivalents: 27.8%

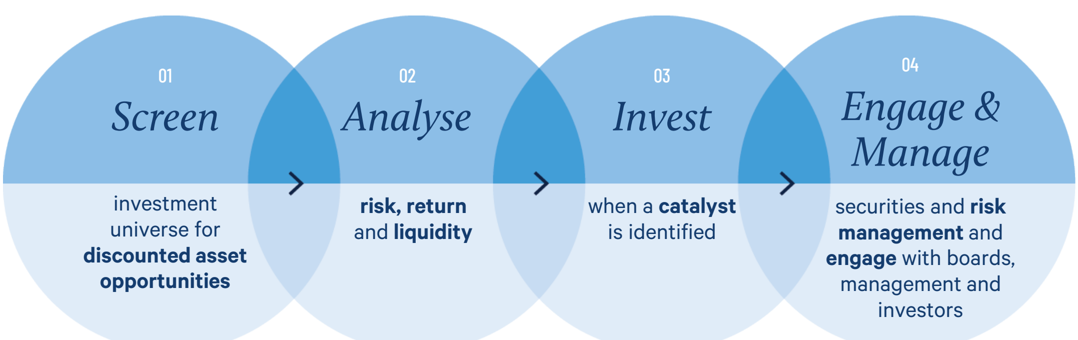
Top 20 holdings (alphabetical order)

Code	Company Name
AOF	Australian Unity Office Fund
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
PIA	Pengana International Equities
PIC	Perpetual Equity Investment Company
RG8	Regal Asian Investments
RYD	Ryder Capital
SB2	Salter Brothers Emerging Companies
TEK	Thorney Technologies
TOP	Thorney Opportunities
VG1	VGI Partners Global Investments
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 27 years.

As the investment manager for nine leading listed investment companies (LICs) and three 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
12	investment products

Listed Investment Companies

W|A|M Capital
W|A|M Leaders
W|A|M Global
W|A|M Microcap
W|A|M Alternative Assets
W|A|M Income Maximiser
W|A|M Strategic Value
W|A|M Research
W|A|M Active

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