Annual General Meeting Chairman's Address

19 November 2025
ASX announcement

Introduction and welcome

Good morning and welcome to the fourth 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, Glenn Burge and Virginia Waterhouse. Kate Thorley is an apology today. Scott Whiddett, 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 Wilson Asset Management Finance Manager Linda Kiriczenko, who will moderate today's meeting and assist in addressing any questions received online or in person during the meeting.

FY2025 in review

Financial results

The WAM Strategic Value investment portfolio increased 8.6%* in the financial year to 30 June 2025. The investment strategy is designed to deliver superior risk adjusted returns for investors, as demonstrated by providing asymmetrical returns in the months where the market fell. We positioned the investment portfolio to preserve capital in response to increased geopolitical tension and equity market volatility. This positioning allows us to deploy capital as and when opportunities present themselves.

The S&P/ASX All Ordinaries Accumulation Index returned negative performance during four months in FY2025: October, December, February and March. The WAM Strategic Value investment portfolio outperformed the S&P/ASX All Ordinaries Accumulation Index in each of these four months, providing positive absolute performance in three of the four market drawdowns.

During the period, the investment portfolio's allocation to equities (80.5% at 30 June 2025) provided a weighted average return of 9.4% and the investment portfolio exposure to cash and cash equivalents (19.5% as at 30 June 2025) provided a weighted average return of 4.1%. Total shareholder return for the period was 4.4%, or 7.1% when including the value of franking credits.

The Board of Directors declared an increased fully franked full year dividend of 6.0 cents per share, with the fully franked final dividend being 3.0 cents per share. The fully franked full year dividend of 6.0 cents per share provides a fully franked dividend yield of 5.6% and a grossed-up dividend yield of 8.0%** on the 30 June 2025 share price.

*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 30.0%.

WAM Strategic Value shares traded ex-dividend on Thursday 2 October 2025, and the fully franked final dividend was paid on 31 October 2025. Since inception in June 2021, the Company has paid 18.75 cents per share in dividends to shareholders and 26.8 cents per share when including the value of franking credits. The Company's ability to generate franking credits is reliant on the receipt of franked dividends from investee companies and the payment of tax on realised profits.

FY2026 update and outlook

Company update

The WAM Strategic Value investment portfolio increased 6.9%* in the financial year to 31 October 2025 and 13.6%* 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 volatility.

Our investment strategy is medium to long-term as it often takes time for a catalyst to play out and for investee companies' intrinsic value to be realised by the market. With the current estimated 'look-through' net tangible assets^ (NTA) being $1.42 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, investor and other stakeholders on behalf of shareholders to assist in closing the valuation gap. Our most recent campaigns in Pengana International Equities Limited (ASX: PIA) and Platinum Capital Limited (ASX: PMC) have sought to advocate for shareholder outcomes and realisation at fair value. Leveraging more than 27 years of managing closed-end vehicles, the investment team and I have been 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 2025, WAM Strategic Value's share price discount to pre-tax NTA was 14.3%, 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

Pleasingly, we are starting to see a return to favour for the LIC and LIT structure for those that understand the structural benefits these companies provide to shareholders.

Calendar year to date, we have seen an uptick in new issuances coming to market and expansion within the sector for the first time since 2018. We believe we will see a continued narrowing of share price discounts to NTA across the LIC and LIT sector throughout FY2026. A number of macroeconomic factors and market dynamics will drive this change, including plateauing interest rates, a return to fundamental investing and outperformance of active management.

Weighted average discounts across the LIC sector hovered at around 9% over June, July and August before narrowing to 6.9% in September. Australian domestic equity LICs saw weighted average discounts narrow to 9.0% in September from 11.7% in June. International equity LICs similarly saw weighted average discounts narrow to 7.1% in September from 8.8% in June.

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

Shareholder advocacy

As part of our commitment to delivering value for both shareholders and the broader community, we continue to prioritise advocacy on behalf of retail investors in the Australian equity market. So far in FY2026, Wilson Asset Management has contributed submissions to the Economic Reform Roundtable and the Productivity Commission.

The team continues to consult shareholders, the government and policy experts, and this work is underpinned by our core belief that all Australian investors should be treated equitably. We have been focusing on these key areas:

- Taxing unrealised gains in superannuation
- Australia's evolving capital markets
- Phase out of 'bank hybrids'
- Sophisticated investor test (wholesale investor and wholesale client tests)
- Virtual Annual General Meetings

For more information

Further information on WAM Strategic Value can be found in the FY2025 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.

About WAM Strategic Value

WAM Strategic Value Limited (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 eWRAP Investment, BT Panorama, BT Wrap, Colonial First State FirstWrap, Hub24, IOOF Pursuit Select Investment Service, Macquarie Investment Manager / Consolidator, MLC Wrap IDPS and SMS, Netwealth Wrap and North Investment.

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 shareholders and the community for over 27 years. As the investment manager for nine leading LICs: WAM Capital (ASX: WAM), WAM Leaders (ASX: WLE), WAM Global (ASX: WGB), WAM Microcap (ASX: WMI), WAM Alternative Assets (ASX: WMA), WAM Income Maximiser (ASX: WMX), WAM Research (ASX: WAX), WAM Active (ASX: WAA) and WAM Strategic Value (ASX: WAR); and three unlisted funds: Wilson Asset Management Leaders Fund, Wilson Asset Management Founders Fund and Wilson Asset Management Equity Fund, Wilson Asset Management invests over $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

+27 years
making a difference for shareholders

12
investment products

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

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