Investment Update
November 2025

Wilson Asset Management

W | A | M Strategic Value ASX: WAR

Discounted asset opportunities.

INDEPENDENT INVESTMENT RESEARCH

Net Tangible Assets (NTA) per share before tax

	NTA (before tax payment)	NTA (after tax payment)	Tax paid
November 2025	126.66c	126.58c	0.08c
October 2025	127.19c		

The November 2025 NTA (after tax payment) is after the payment of $0.2m (0.08 cents per share) in tax during the month.

The net current and deferred tax asset/(liability) position of the Company for November 2025 is 3.94 cents per share.

November look-through pre-tax NTA

$1.47 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)

5.6%
Fully franked dividend yield*

8.0%
Grossed-up dividend yield*

18.4c
Profits reserve (per share)

Assets

$231.1m

Month-end share price (at 28 November 2025)

$1.08

Increase in fully franked full year dividend

+14.3%

*Based on the 28 November 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%.

Glossary

Hear Jesse Hamilton discuss the ins and outs of LICs and LITs

The WAM Strategic Value (ASX: WAR) investment portfolio outperformed the S&P/ASX All Ordinaries Accumulation Index during the month. Investment portfolio holding Excelsior Capital (ASX: ECL) was a contributor to the investment portfolio performance, while Regal Asian Investments (ASX: RG8) detracted from the investment portfolio performance.

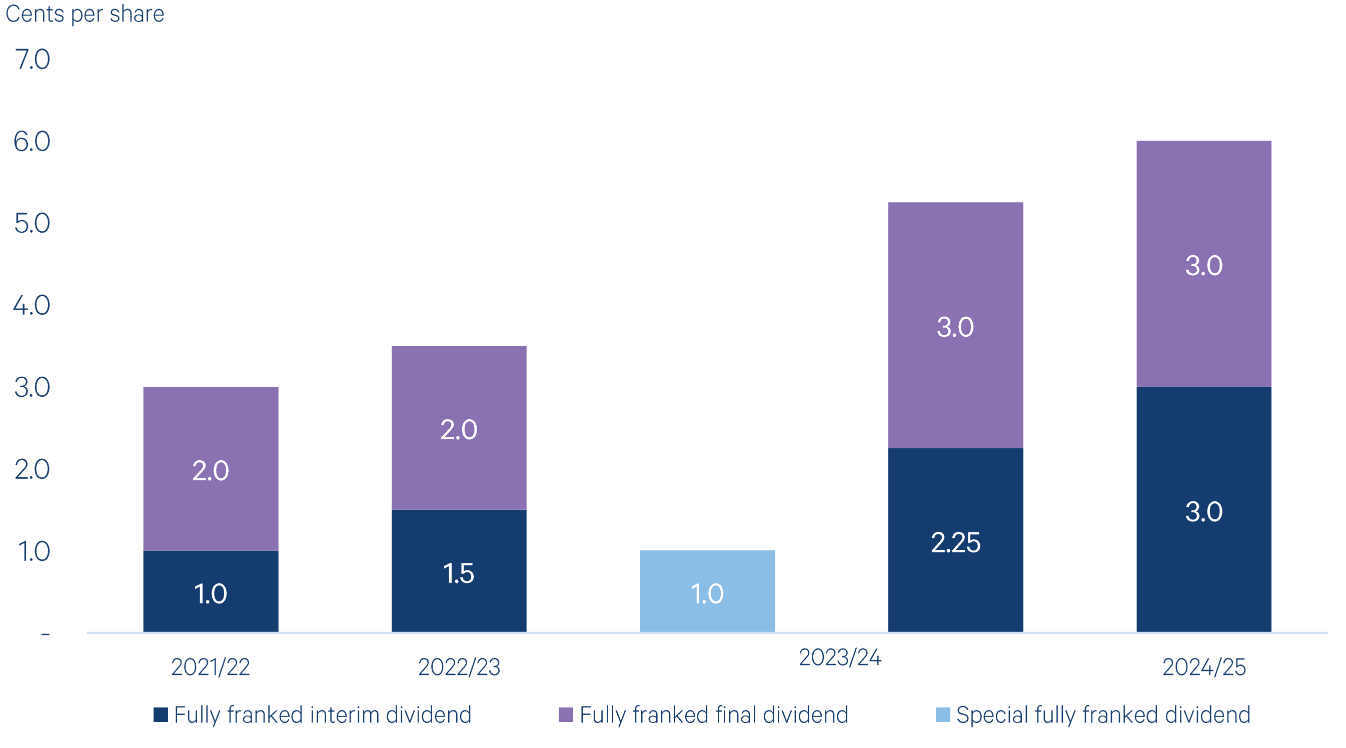
Excelsior Capital Limited

On 18 November 2025, Excelsior Capital announced it would embark on an asset realisation and return of capital, with shareholders expected to receive a fully franked dividend to the maximum amount possible. Following this announcement, the company's share price increased by 29.7%, from $3.30 per share on 17 November 2025 to $4.28 per share on 18 November 2025. Having acquired shares in Excelsior Capital at $2.08 per share, the WAM Strategic Value investment team capitalised on this positive share price movement and exited the position, resulting in a more than 100% return on invested capital. We are pleased with this positive outcome for all shareholders.

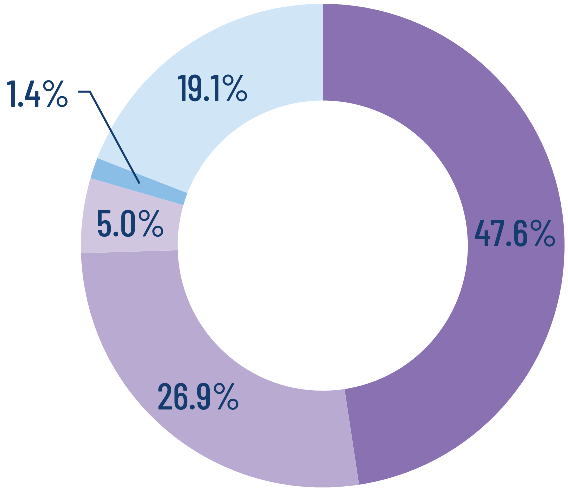
REGAL ASIAN INVESTMENTS

Despite flat pre-tax net tangible assets (NTA) performance during November, the Regal Asian Investments share price decreased 1.6%, resulting in a widening of the share price discount to NTA to 20.6%. In the financial year to 30 November 2025, the investment portfolio has returned almost 26% and for the calendar year, the investment portfolio performance has returned over 35%. While the share price performance in both the financial year to date and the calendar year to date has lagged the pre-tax NTA performance, we remain confident that the share price discount to NTA will narrow given the strong investment portfolio performance combined with Regal Asian Investments' commitment to shareholder engagement. As such, we continue to hold Regal Asian Investments given the discount-capture opportunity.

Fully franked dividends since inception



Diversified investment portfolio by sector



- LIC/LIT Global Equities: 47.6%
- LIC/LIT Domestic Equities: 26.9%
- Listed Property Fund: 5.0%
- Direct Discount Asset: 1.4%
- Cash and Cash Equivalents: 19.1%

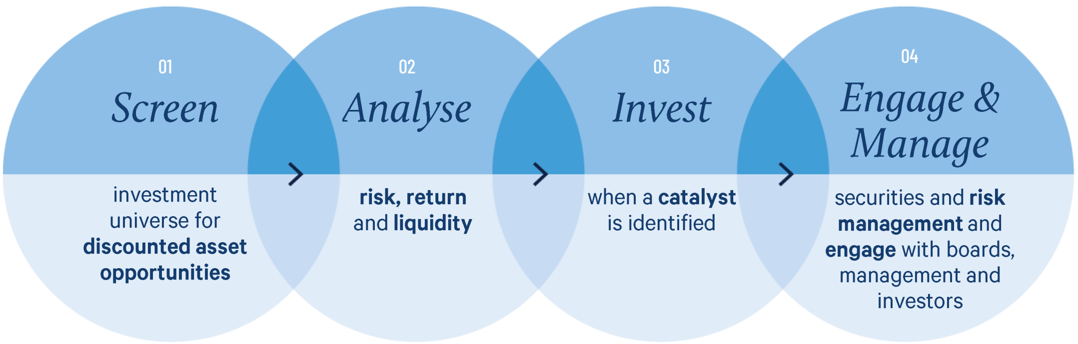
Top 20 holdings (alphabetical order)

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
OPH	Ophir High Conviction Fund
PIA	Pengana International Equities
PIC	Perpetual Equity Investment Company
RG1	Regal Partners Global Investments
RG8	Regal Asian Investments
SB2	Salter Brothers Emerging Companies
TEK	Thorney Technologies
WGB^	WAM Global
WHI	Whitefield Income
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 Income Maximiser

W|A|M Alternative Assets

W|A|M Strategic Value

W|A|M Research

W|A|M Active

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