Investment Update
January 2026

Wilson Asset Management

W | A | M Strategic Value ASX: WAR

Discounted asset opportunities.

Net Tangible Assets (NTA) per share before tax

January 2026	133.37c
December 2025	129.68c

The net current and deferred tax asset/(liability) position of the Company for January 2026 is 1.98 cents per share.

January look-through pre-tax NTA

$1.51 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)

5.2%
Fully franked dividend yield*

7.4%
Grossed-up dividend yield*

23.0c
Profits reserve (per share)

Assets
$246.5m

Month-end share price (at 30 January 2026)
$1.15

Increase in fully franked full year dividend
+14.3%

*Based on the 30 January 2026 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%.

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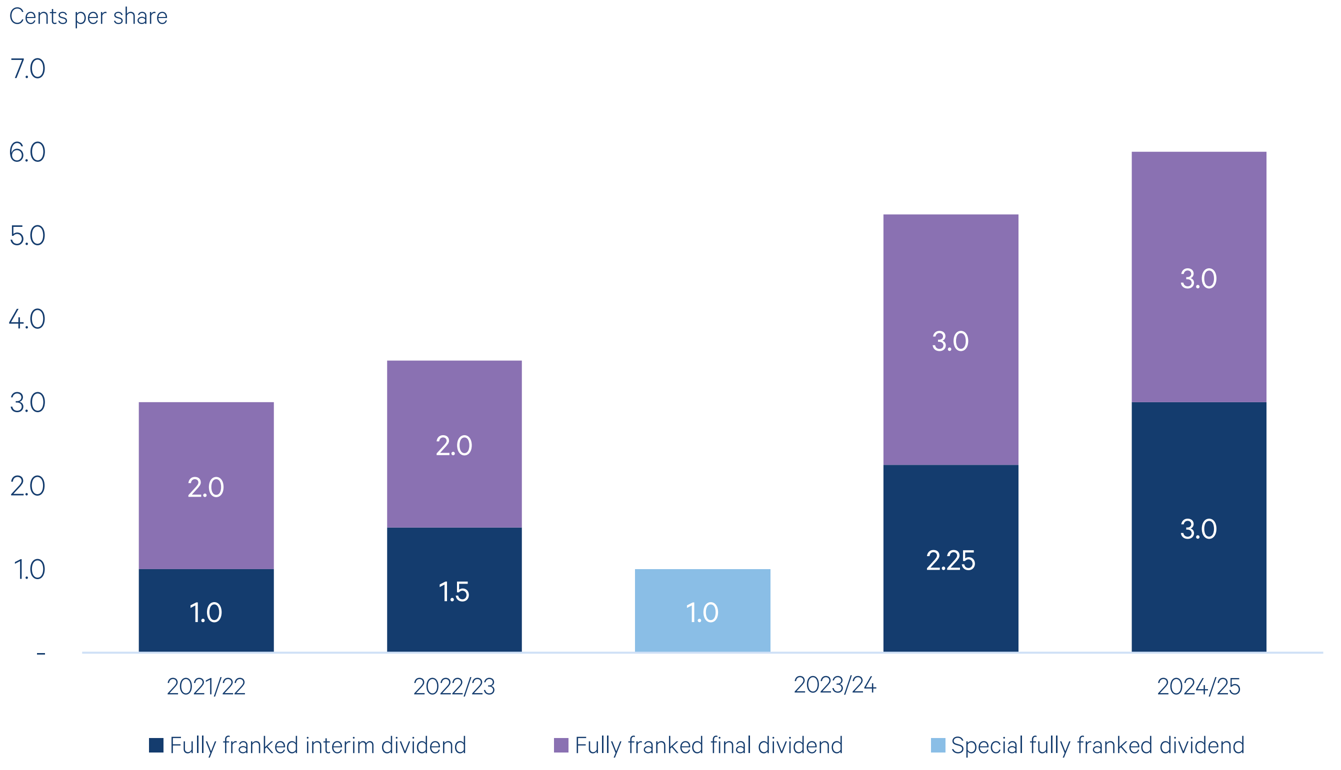
Glossary

The WAM Strategic Value (ASX: WAR) investment portfolio increased during the month, outperforming the S&P/ASX All Ordinaries Accumulation Index. Investment portfolio holdings CD Private Equity Fund II (ASX: CD2) and Regal Partners Global Investments (ASX: RG1) contributed to the investment portfolio performance.

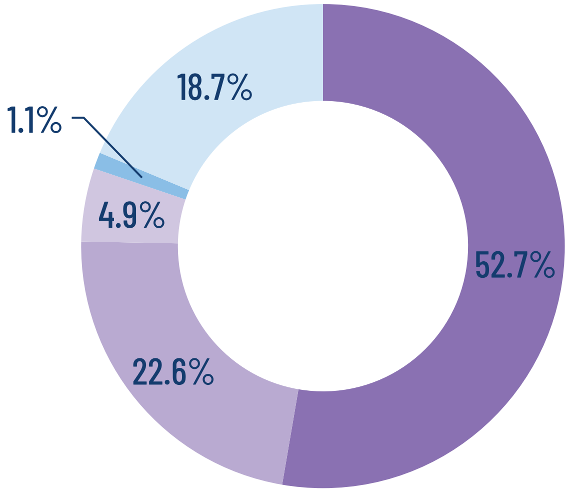
CD Private Equity Fund II is a listed investment trust (LIT) that invests into underlying private equity managers. The fund has historically delivered investors with distributions following the realisation of underlying investments, with a pattern of irregular but often sizeable capital returns as assets are sold and proceeds are returned to unitholders. During the month, the fund announced a meaningful exit as the portfolio wind-down was expedited. Following the exit, the fund announced a distribution of 38 cents per unit, with the unit price responding positively, increasing 28.7% adjusted for the distribution. As further asset realisation occurs and proceeds are returned to unitholders, investors will be able to benefit from the current unit price discount to net asset value (NAV), realising the intrinsic value of the underlying investment portfolio.

Regal Partners Global Investments is a global long–short listed investment company managed by Regal Partners, offering a concentrated portfolio of international equities holding both long and short positions. During January, the company's share price increased 11.8%, ahead of the net tangible assets (NTA) growth of 6.3% resulting in a narrowing of the share price discount to NTA from 13.7% at 31 December 2025 to 9.2% at 30 January 2026. Since May 2025, the investment portfolio performed strongly increasing 61.9%. The share price discount to NTA has narrowed significantly, meaning shareholders including WAM Strategic Value are benefitting from both portfolio gains and improving market sentiment. We continue to hold the company to gain access to Regal Partner's global equities capability at an attractive share price discount to NTA.

Fully franked dividends since inception



Diversified investment portfolio by sector



- LIC/LIT Global Equities: 52.7%
- LIC/LIT Domestic Equities: 22.6%
- Listed Property Fund: 4.9%
- Direct Discount Asset: 1.1%
- Cash and Cash Equivalents: 18.7%

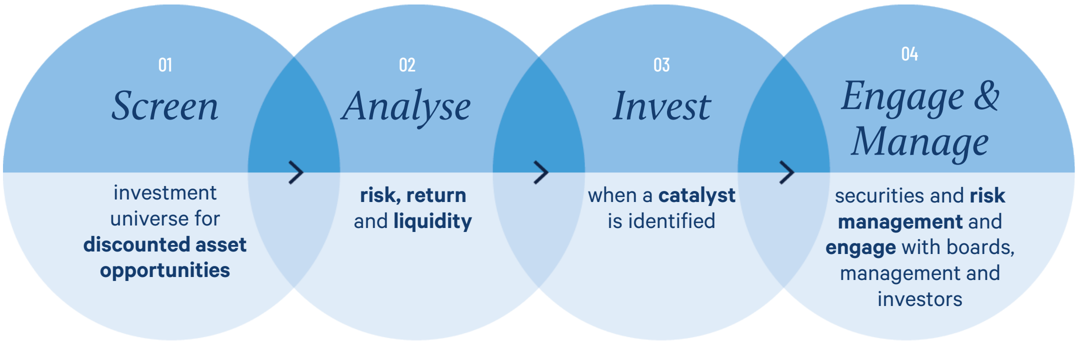
Top 20 holdings (alphabetical order)

Code	Company Name
AOF	Australian Unity Office Fund
BTI	Bailador Technology Investments
CD2	CD Private Equity Fund II
CD3	CD Private Equity Fund III
CIN	Carlton Investments
CIW	Clime Investment Management
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
RYD	Ryder Capital
SB2	Salter Brothers Emerging Companies
TEK	Thorney Technologies
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 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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