

## Strong investment portfolio performance, increased fully franked interim dividend, +200% increase in profit

11 February 2026  
ASX announcement  
and media release

### +14.9%

Investment portfolio  
performance in the 12  
months to 31 December  
2025\*

### +9.8%

Investment portfolio  
performance in the six  
months to 31 December  
2025\*

### 8.1%

Grossed-up dividend yield\*

### 5.7%

Annualised fully franked  
interim dividend yield\*

### 18.75 cps

Dividends paid since  
inception +

### 8.0 cps

In franking credits

The WAM Strategic Value Limited (ASX: WAR) investment portfolio increased 9.8%\*, in the six months to 31 December 2025, outperforming the S&P/ASX All Ordinaries Accumulation Index by 5.4%. In the 2025 calendar year, the investment portfolio increased 14.9%\* outperforming the Index by 4.3%.

The Board of Directors declared an increased fully franked interim dividend of 3.25 cents per share. The annualised fully franked interim dividend represents an annualised fully franked interim dividend yield of 5.7%<sup>^</sup> and a grossed-up dividend yield of 8.1%<sup>^</sup>, when including the value of franking credits.

Chairman and Lead Portfolio Manager Geoff Wilson AO said: "The investment portfolio's performance builds on the strong performance of 2023 and 2024, as the investment portfolio increased 15.9%\* per annum in the two-year period and 14.5%\* per annum over the three-year period, delivering shareholders consistent investment portfolio returns."

"One of our priorities is for the Company's share price to fully reflect its net tangible assets (NTA) value. We are confident that our experience in managing listed investment companies (LICs) will deliver this. Investing in undervalued asset plays can take time to be recognised by the market and we believe the portfolio is well positioned to capitalise on opportunities in 2026 and beyond," Mr Wilson said.

WAM Strategic Value reported a 200.7% increase in operating profit before tax of \$16.0 million (HY2025: \$5.3 million) and a 158.6% increase in operating profit after tax of \$12.8 million (HY2025: \$5.0 million) in the six months to 31 December 2025<sup>#</sup>.

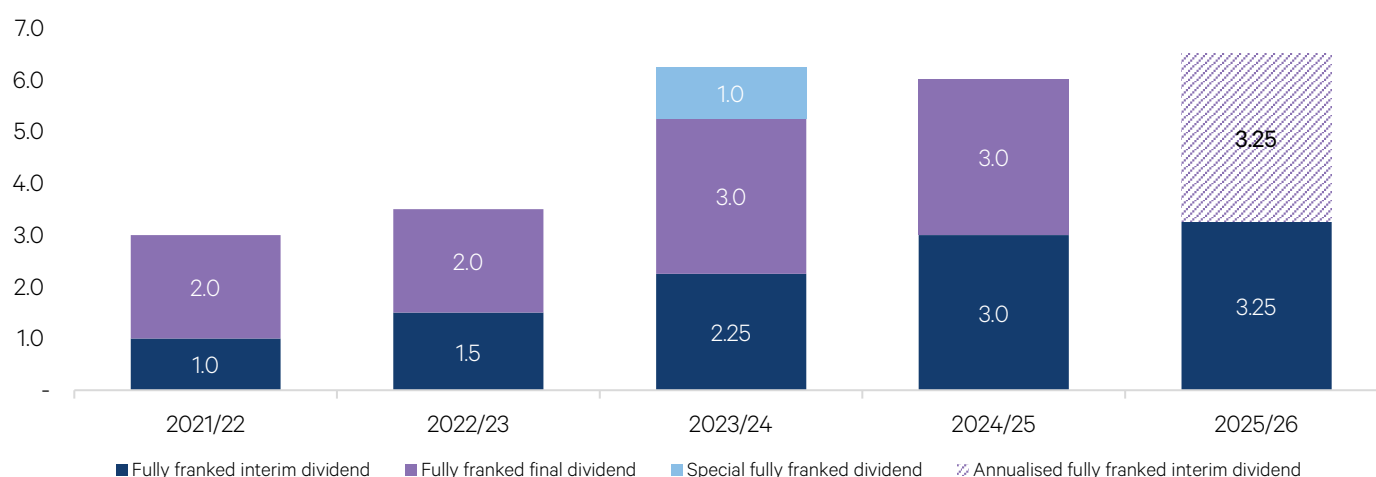
Total shareholder return (TSR) for the period was 9.4%, or 10.7% when including the value of franking credits. Since inception, WAM Strategic Value has paid 18.75 cents per share in fully franked dividends to shareholders, and 26.8 cents per share when including the value of franking credits.

The investment portfolio outperformance in the December half year was driven by holdings in listed investment companies with exposure to global equities in the second half of the 2025 calendar year, particularly through holdings in LICs including Regal Partners Global Investments (ASX: RG1), Pengana International Equities (ASX: PIA) and Regal Asian Investments (ASX: RG8).

In the six months to 31 December 2025, the investment portfolio's allocation to equities was 82.7% at 31 December 2025, providing a weighted average return of 11.8% and the investment portfolio allocation to cash and cash equivalents was 17.3% at 31 December 2025.

### Fully franked dividends since inception

Cents per share



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

<sup>^</sup>Based on the 10 February 2026 share price of \$1.145 per share and the annualised FY26 fully franked interim 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 30.0%.

<sup>#</sup>The HY2026 profit figures are unaudited. Audited half year results will be announced to the market on or before 27 February 2026.

At 31 December 2025, the Company's pre-tax NTA was \$1.30 per share and the theoretical 'look-through' NTA was \$1.49 per share<sup>\*\*\*</sup>, using the estimated or most recently available pre-tax NTA of the underlying investment portfolio. WAM Strategic Value's share price discount to the look-through pre-tax NTA was 23.2% at 31 December 2025.

Average share price discounts to NTA across the LIC and listed investment trust (LIT) sector continued to narrow through the six months to 31 December 2025, with most asset classes trending towards NTA. The weighted average discount to NTA improved from 9.0% in June 2025 to 5.7% in December 2025, reflecting stronger secondary-market demand.

Among domestically focused LICs and LITs, the weighted average discount narrowed from 11.7% to 7.9% over the half-year, while global equity LICs and LITs also recorded positive moves, with the weighted average discount contracting from 8.8% at 30 June 2025 to 4.6% at 31 December 2025.

<sup>\*\*\*</sup>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](#).

## Investment portfolio performance since inception

| Investment portfolio performance<br>at 31 December 2025 | Fin<br>YTD | 1<br>yr | 2 yrs<br>%pa | 3 yrs<br>%pa | Since inception<br>%pa (Jun-21) |
|---------------------------------------------------------|------------|---------|--------------|--------------|---------------------------------|
| WAM Strategic Value Investment Portfolio                | 9.8%       | 14.9%   | 15.9%        | 14.5%        | 8.1%                            |

Investment portfolio performance is before expenses, fees and taxes.

## Key dividend dates

|                                              |                    |
|----------------------------------------------|--------------------|
| Ex-dividend date                             | <b>1 May 2026</b>  |
| Dividend record date<br>(7:00pm Sydney time) | <b>4 May 2026</b>  |
| Last election date for DRP                   | <b>6 May 2026</b>  |
| Payment date                                 | <b>29 May 2026</b> |

The Dividend Reinvestment Plan (DRP) is in operation and the recommended fully franked interim dividend of 3.25 cents per share qualifies. Participating shareholders will be entitled to be allotted the number of shares which the cash dividend would purchase at the relevant issue price. The relevant issue price will be calculated as the aggregate price of shares purchased on-market, less brokerage costs and other costs, divided by the number of shares purchased. The Company will have up to 10 trading days in which to procure shares on-market for all shareholders participating in the DRP. If the Company cannot cause sufficient existing shares to be acquired on-market within this time frame, the remainder of the dividend will either be applied towards the issue of new shares or given to the shareholder in cash. The DRP will operate without a discount for the fully franked interim dividend.

## FY2026 Interim Results Q&A Webinar

Join Chairman and Lead Portfolio Manager Geoff Wilson AO, Chief Financial Officer Jesse Hamilton and Investment Specialist Martyn McCathie for an update on WAM Strategic Value.

**Wednesday 25 February 2026**  
10:30am (Sydney time)



**Geoff Wilson AO**  
Chairman and Lead  
Portfolio Manager



**Jesse Hamilton**  
Chief Financial Officer



**Martyn McCathie**  
Investment Specialist



**Submit your questions for the team at:**

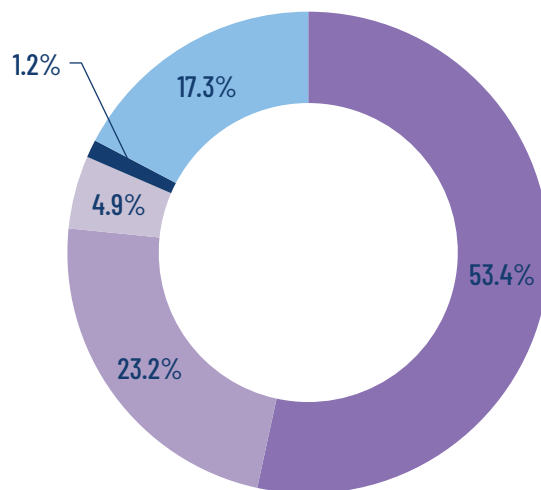
[info@wilsonassetmanagement.com.au](mailto:info@wilsonassetmanagement.com.au)

### Top 20 holdings with portfolio weightings at 31 December 2025

| Code | Company name                                 | %     |
|------|----------------------------------------------|-------|
| RG1  | Regal Partners Global Investments Limited    | 15.3% |
| PIA  | Pengana International Equities Limited       | 12.5% |
| WGB* | WAM Global Limited                           | 12.2% |
| CIN  | Carlton Investments Limited                  | 9.0%  |
| RG8  | Regal Asian Investments Limited              | 6.2%  |
| SB2  | Salter Brothers Emerging Companies Limited   | 5.2%  |
| AOF  | Australian Unity Office Fund                 | 5.0%  |
| PIC  | Perpetual Equity Investment Company Limited  | 4.6%  |
| BTI  | Bailador Technology Investments Limited      | 3.6%  |
| NSC  | NAOS Small Cap Opportunities Company Limited | 1.7%  |
| GLS  | L1 Global Long Short Fund Limited            | 1.4%  |
| OPH  | Ophir High Conviction Fund                   | 0.9%  |
| LRT  | Lowell Resources Fund                        | 0.7%  |
| NGE  | NGE Capital Limited                          | 0.7%  |
| WQG  | WCM Global Growth Limited                    | 0.6%  |
| CD3  | CD Private Equity Fund III                   | 0.5%  |
| RYD  | Ryder Capital Limited                        | 0.4%  |
| LRK  | Lark Distilling Co. Limited                  | 0.4%  |
| CIW  | Clime Investment Management Limited          | 0.4%  |
| TEK  | Thorney Technologies Limited                 | 0.3%  |

\*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.

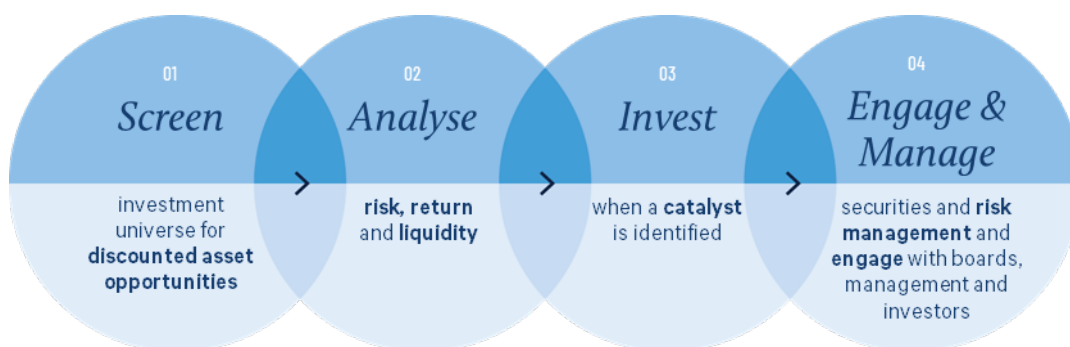
### Diversified investment portfolio by listed investment company/trust (LIC/LIT) sector at 31 December 2025



- LIC/LIT Global Equities: 53.4%
- LIC/LIT Domestic Equities: 23.2%
- Listed Property Fund: 4.9%
- Direct Discount Asset: 1.2%
- Cash and Cash Equivalents: 17.3%

### 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 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.

### About 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): WAM Capital (ASX: WAM), WAM Leaders (ASX: WLE), WAM Global (ASX: WGB), WAM Microcap (ASX: WMI), WAM Income Maximiser (ASX: WMX), WAM Alternative Assets (ASX: WMA), WAM Strategic Value (ASX: WAR), WAM Research (ASX: WAX) and WAM Active (ASX: WAA); 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.

Listed  
June 2021



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.

**W' Wilson**  
Asset Management

**>\$6.0 billion**  
in funds under management

**>250 years**  
combined investment experience

**+28 years**  
making a difference for shareholders

**12**  
investment products

For more information visit [www.wilsonassetmanagement.com.au](http://www.wilsonassetmanagement.com.au) or contact:

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