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FY2026 Interim Results Webinar

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Investment Specialist

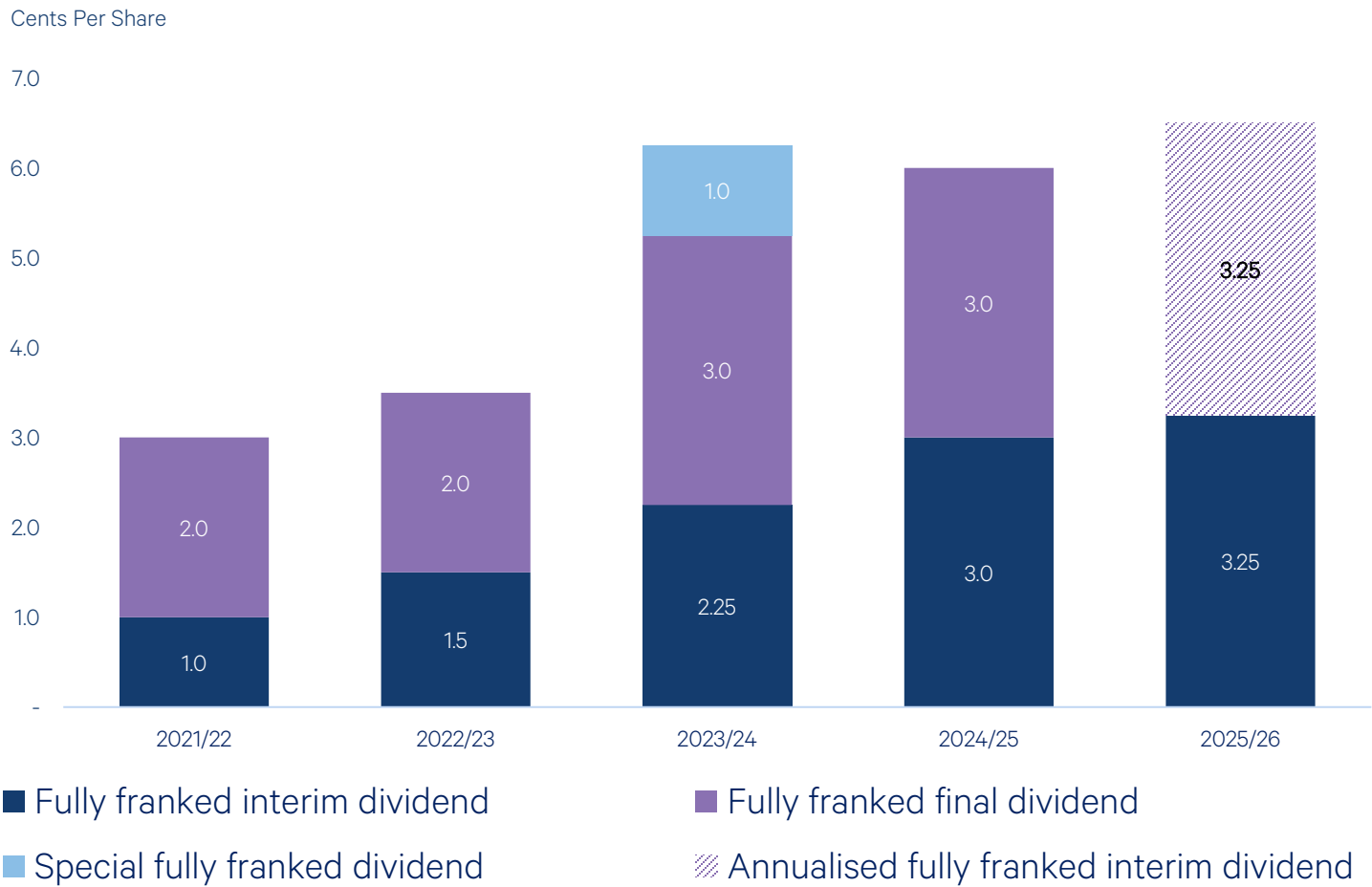
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Financial highlights

Operating profit before tax in HY2026	Investment portfolio performance in the six months to 31 December 2025*	Dividends paid since inception, when including the value of franking credits
\$16.0m	+9.8%	26.8 cps
Annualised FY2026 fully franked interim dividend	Fully franked dividend yield^	Grossed-up dividend yield#
6.5 cps	5.5%	7.9%

*Investment portfolio performance is before expenses, fees and taxes.
^Based on the 24 February 2026 share price of \$1.185 per share and the annualised FY2026 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%.

Fully franked dividends since inception in June 2021



Key dividend dates	3.25cps fully franked interim dividend
Ex-dividend date	1 May 2026
Dividend record date (7:00pm Sydney time)	4 May 2026
Last election date for DRP	6 May 2026
Payment date	29 May 2026

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.

Company performance

W | A | M Strategic Value

Look-through NTA at 31 January 2026*	\$1.51	Dividends paid since inception, including franking credits	26.8 cps	Total shareholder return, including the value of franking credits for the 12 months to 31 December 2025	9.9%
Pre-tax NTA at 31 January 2026	\$1.33			Share price discount to pre-tax NTA at 31 December 2025	11.7%
Share price at 31 January 2026	\$1.15			Flow through yield + franking in the 12 months to 31 December 2025	7.73 cps

*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](#).

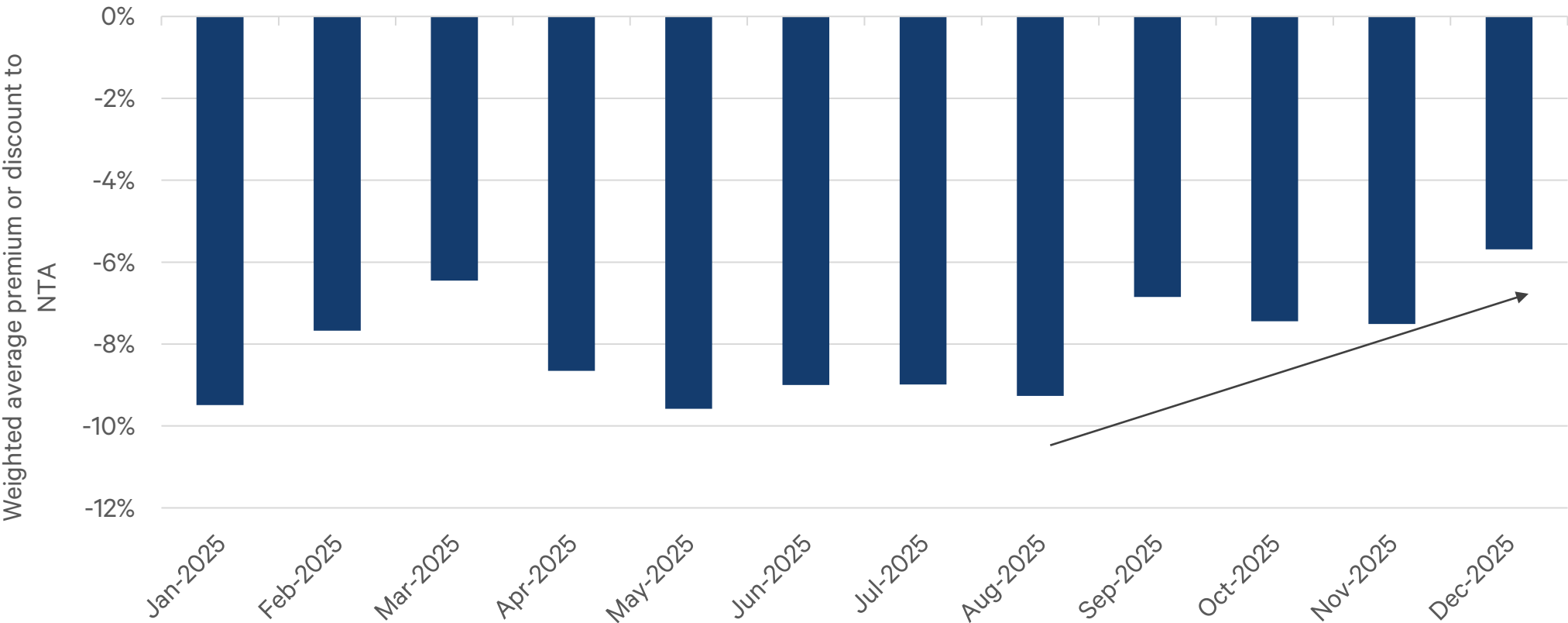
Investment portfolio outperformance during market drawdowns in 2025

W | A | M Strategic Value

	WAM Strategic Value (ASX: WAR)	S&P/ASX All Ordinaries Accumulation Index	Outperformance
February 2025	1.2%	-4.0%	+5.2%
March 2025	-3.2%	-3.5%	+0.3%
September 2025	1.5%	-0.5%	+2.0%
November 2025	-0.4%	-2.5%	+2.1%
Total	-1.0%	-10.1%	+9.1%

Average discounts across the LIC sector

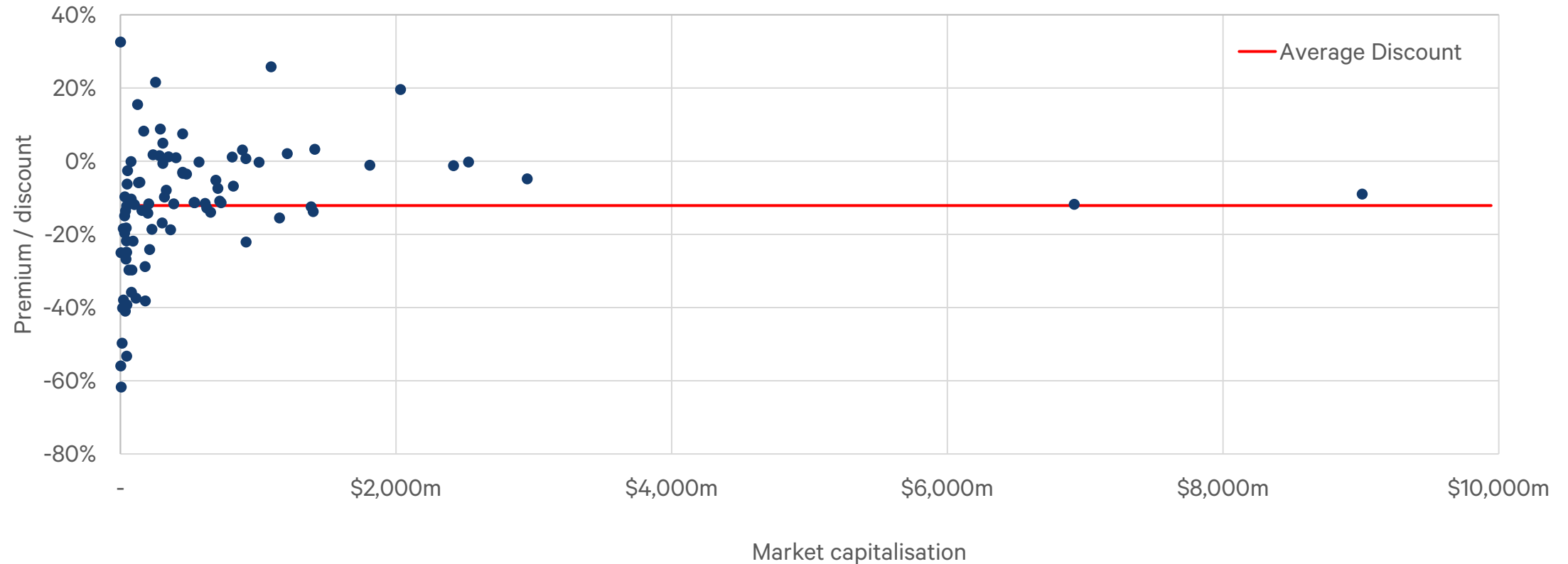
Weighted average discounts across the LIC and LIT sector narrowed in the first half of FY2026



Premiums and discounts across the LIC sector

W|A|M Strategic Value

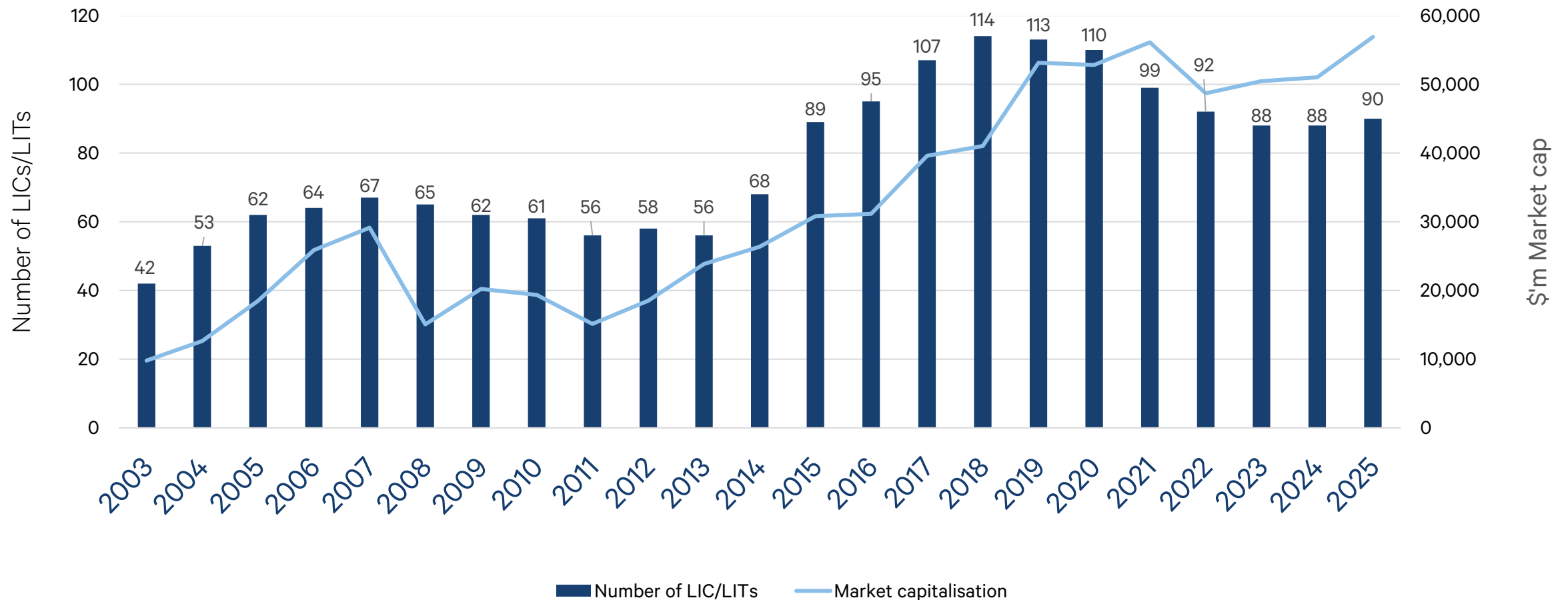
Dispersion across the sector highlights ongoing investment opportunities (as at 31 December 2025)



The growth of the listed investment company sector

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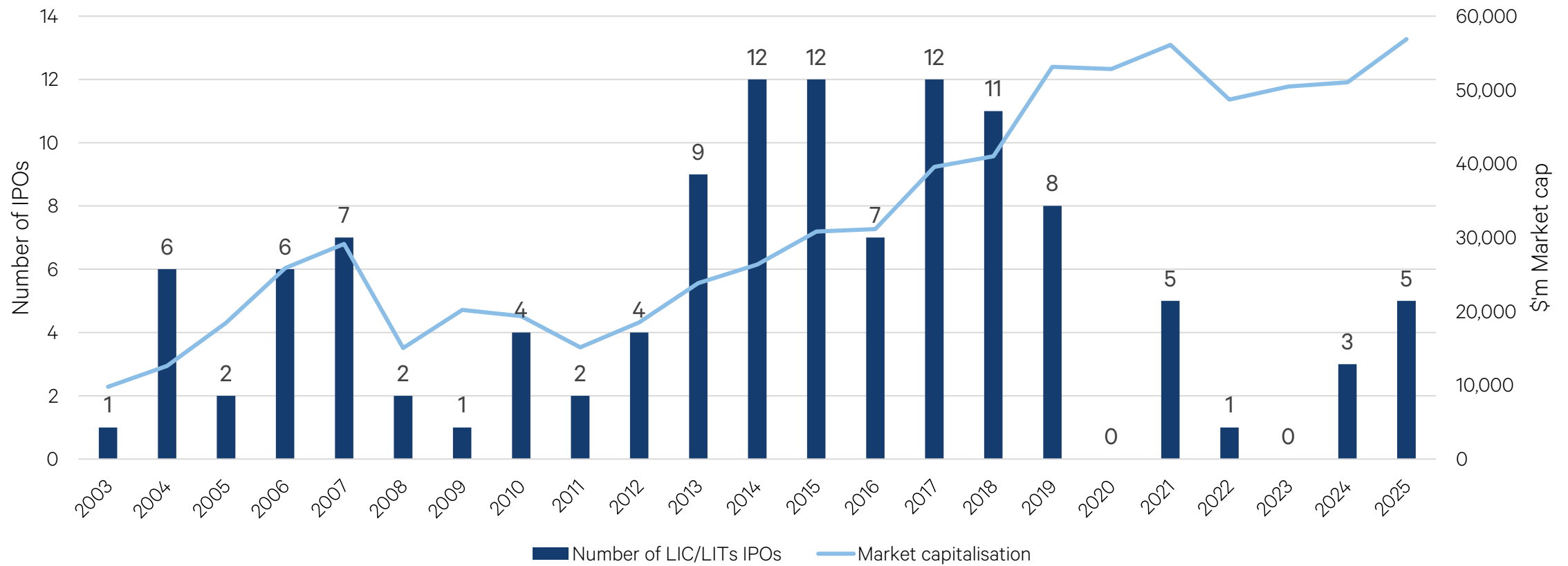
LIC/LIT sector market capitalisation and size from 2003 to 2025



The growth of the listed investment company sector

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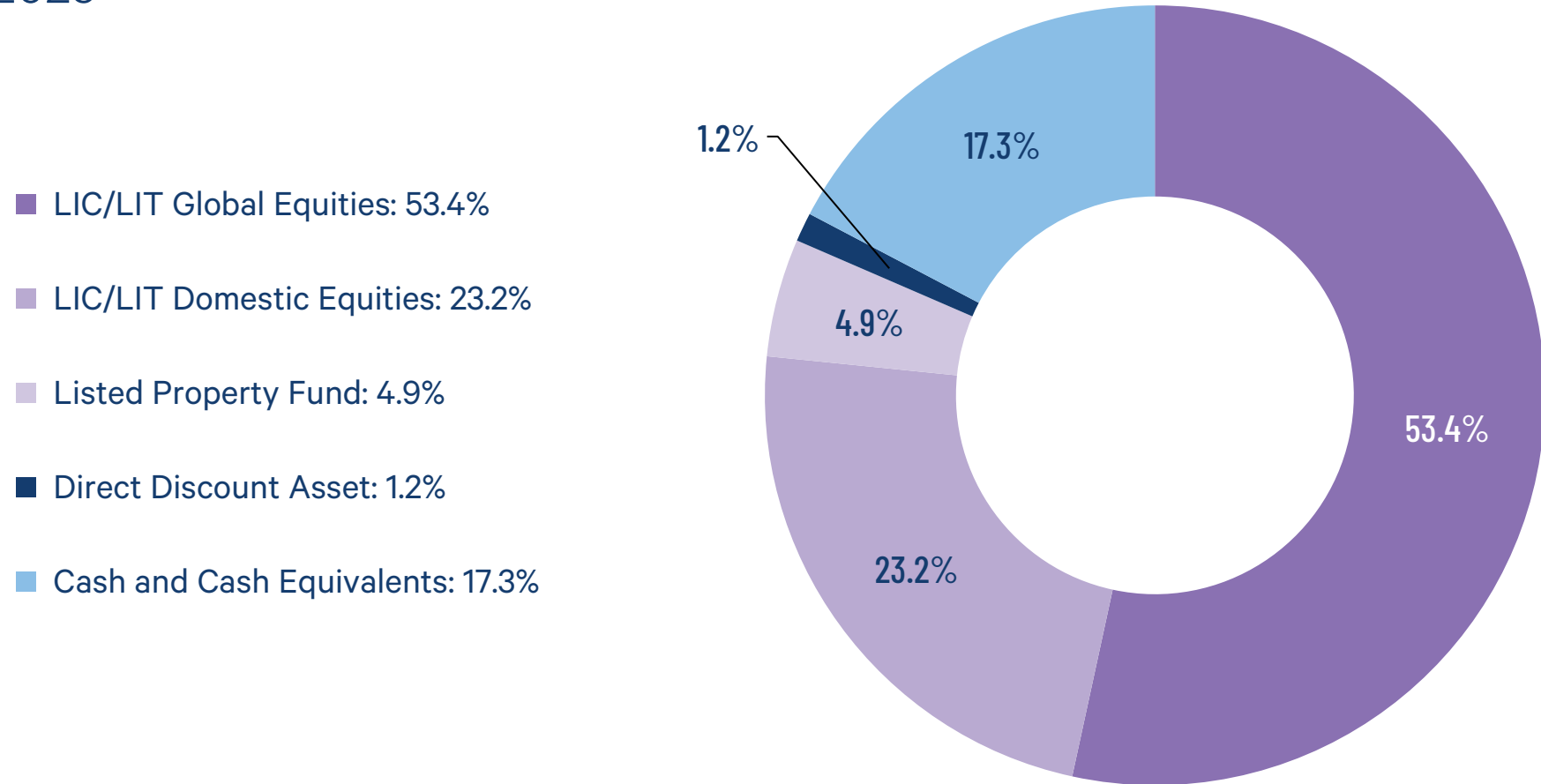
LIC/LIT sector market capitalisation and number of IPOs from 2003 to 2025



Diversified investment portfolio by listed investment company/trust (LIC/LIT) sector

at 31 December 2025

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Actively traded positions



Carlton Investments
(ASX: CIN)



**LOWELL RESOURCES
FUNDS MANAGEMENT**

**Lowell Resources
Fund**
(ASX: LRT)



**SALTER
BROTHERS**

**Salter Brothers
Emerging Companies**
(ASX: SB2)



**Perpetual
Equity Investment
Company Limited**

**Perpetual Equity
Investment Company**
(ASX: PIC)

N A O S

**NAOS Small Cap
Opportunities
Company**
(ASX: NSC)

Secondary market capital raisings and sell downs



Washington H. Soul
Pattinson and Company
(ASX: SOL)



L1 Global Long Short Fund
(ASX: GLS)



Ophir High Conviction
Fund
(ASX: OPH)

2026 Shareholder Presentations

Canberra

Tuesday 21 April 2026
Hotel Realm
(National Ballroom)
18 National Circuit,
Barton ACT 2600

Sydney

Wednesday 22 April 2026
The Fullerton
(Grand Ballroom)
1 Martin Place,
Sydney NSW 2000

Brisbane

Thursday 23 April 2026
Sofitel Brisbane Central
(Grand Ballroom)
249 Turbot Street,
Brisbane City QLD 4000

Melbourne

Tuesday 28 April 2026
Sofitel Melbourne on Collins
(Grand Ballroom)
25 Collins Street,
Melbourne VIC 3000

Perth

Wednesday 29 April 2026
The Ritz-Carlton
(Elizabeth Quay Ballroom)
1 Barrack Street,
Perth WA 6000

Adelaide

Thursday 30 April 2026
Hilton Adelaide
(Grand Ballroom)
233 Victoria Square,
Adelaide SA 5000

Hobart

Friday 1 May 2026
Crowne Plaza Hobart
(Centurion Ballroom)
110 Liverpool Street,
Hobart TAS 7000

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Q&A

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