Investment Update
March 2026

Wilson Asset Management

W | A | M Strategic Value

ASX: WAR

Discounted asset opportunities.

Net Tangible Assets (NTA) per share before tax

March 2026	**124.59c**	The March NTA figure is **before** the fully franked interim dividend of 3.25 cents per share payable on 29 May 2026. The shares will trade ex-dividend on 1 May 2026.
February 2026	**131.88c**	

The net current and deferred tax asset/(liability) position of the Company for March 2026 is 5.15 cents per share.

March look-through pre-tax NTA

$1.40 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

6.5c
Annualised fully franked interim 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)

5.9%
Annualised fully franked interim dividend yield*

8.4%
Grossed-up dividend yield*

23.0c
Profits reserve (per share)

Assets

$226.7m

Investment portfolio performance^
(pa since inception June 2021)

6.7%

Month-end share price
(at 31 March 2026)

$1.095

*Based on the 31 March 2026 share price 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%.

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

W | A | M Strategic Value

Glossary

Watch the WAM Strategic Value FY2026 Interim Results Webinar

The WAM Strategic Value (ASX: WAR) investment portfolio decreased in March, outperforming the broader Australian equity market during a period of heightened volatility for equity markets. The investment team strategically increased the investment portfolio's cash weighting to preserve shareholder capital and provide flexibility for opportunities amidst the volatility. Regal Asian Investments (ASX: RG8) was a detractor from the investment portfolio performance.

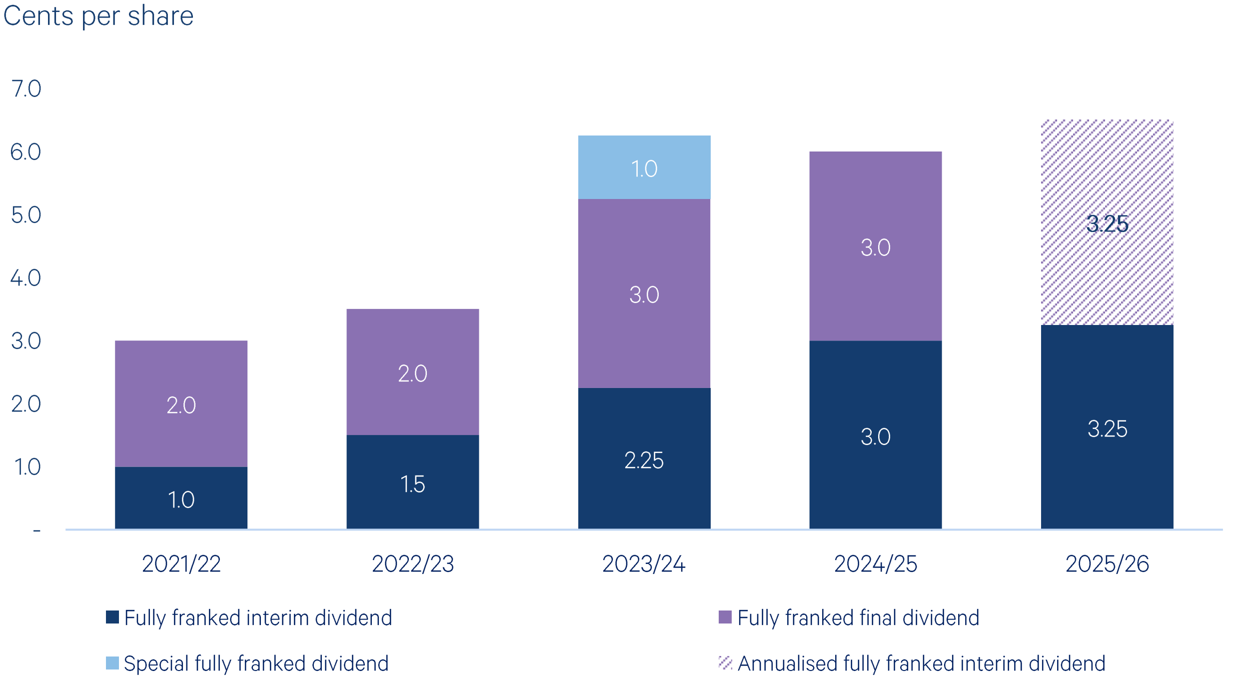
Cash levels within the investment portfolio have progressively increased over the last three months, following a period of deployment late last year. This reflects a disciplined approach to new investment opportunities and our assessment that heightened market volatility will impact what appear to be attractive risk-adjusted return opportunities in the medium-term. While opportunities continue to emerge, we remain selective in allocating capital only where we see a compelling balance between downside risk and potential returns. Maintaining a higher cash position during periods of uncertainty is consistent with our objective of preserving shareholder capital and taking the least amount of risk necessary to generate returns over the long-term. This approach provides the investment portfolio flexibility and ensures it is well positioned to act decisively when pricing anomalies or clear catalysts present themselves.

REGAL ASIAN INVESTMENTS

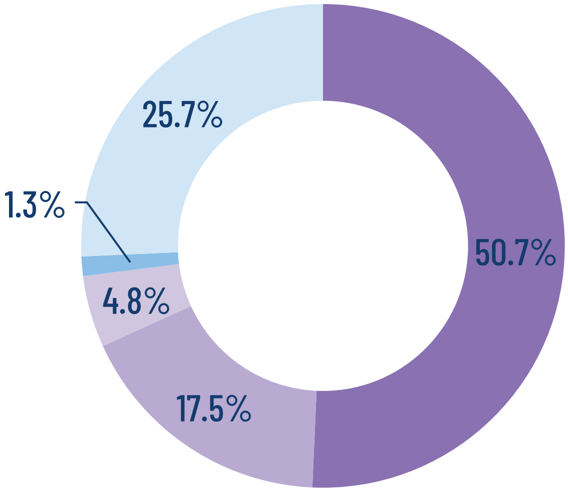
Regal Asian Investments is a listed investment company (LIC) that provides investors with access to an actively-managed, concentrated portfolio, comprising long investments and short positions in securities with exposure to the Asian region. While continued strength across Korean and Japanese technology markets in particular supported strong returns through the financial year to date, the company's share price fell 13.9% through the month of March, as investors sought liquidity in a risk averse environment. The share price declined despite strong historical performance, with the company delivering a 12-month net portfolio return (after fees) of approximately 70% for the 12-months ended 31 March 2026. Despite the strong net portfolio return, the company continues to trade at a share price discount to net tangible assets (NTA) of approximately 15.2% as at 3 April 2026. Our investment thesis remains that the combination of Regal Asian Investments' strong long-term performance and specialist management team provides a catalyst for a narrowing of the company's share price discount to NTA.

Fully franked dividends since inception

The Board declared a fully franked interim dividend of 3.25 cents per share payable on 29 May 2026.



Diversified investment portfolio by sector



- LIC/LIT Global Equities: 50.7%
- LIC/LIT Domestic Equities: 17.5%
- Listed Property Fund: 4.8%
- Direct Discount Asset: 1.3%
- Cash and Cash Equivalents: 25.7%

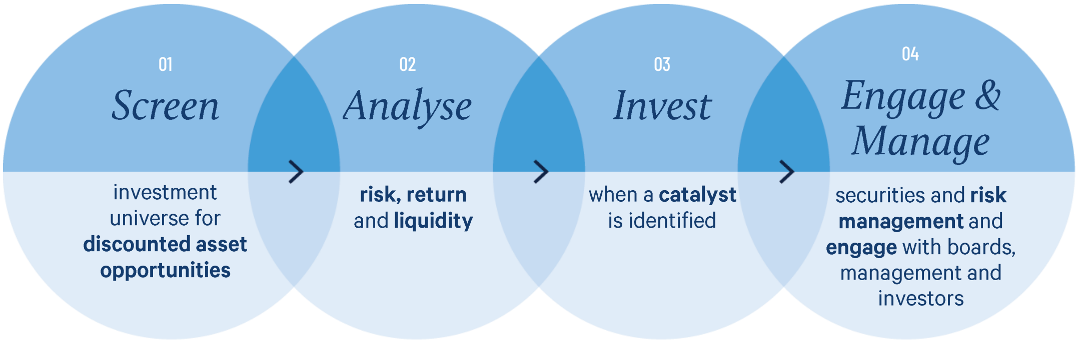
Top 20 holdings (alphabetical order)

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
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
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).



Wilson
Asset Management

Future Generation
DO WELL. DO GOOD.

Shareholder Presentations

The Wilson Asset Management and Future Generation teams look forward to welcoming you across the country.

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

Sydney
Wednesday 22 April 2026
The Fullerton Hotel
(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

Program

9:30am
Registration + tea and coffee available on arrival

10:00am
Hear updates from the Wilson Asset Management investment team and Future Generation

12:00pm
Lunch with the team

Sydney & Melbourne only

12:45pm
Panel with Geoff Wilson AO, The Australian Financial Review and the Future Generation team

There will be an opportunity for shareholders to ask questions.

RSVP: https://www2.wilsonassetmanagement.com.au/General_2026
or scan the QR code to the right to register.

W|A|M Capital
W|A|M Alternative Assets
W|A|M Leaders
W|A|M Strategic Value
W|A|M Global
W|A|M Research
W|A|M Microcap
W|A|M Active
W|A|M Income Maximiser
Wilson Asset Management Leaders Fund
Wilson Asset Management Founders Fund
Wilson Asset Management Equity Fund
Future Generation Australia
Future Generation Global
Future Generation Women

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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For more information visit:
wilsonassetmanagement.com.au

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