Investment Update
July 2026

Wilson Asset Management

W | A | M Strategic Value ASX: WAR

Independent Investment Research

Discounted asset opportunities.

Net Tangible Assets (NTA) per share before tax

	NTA (before tax payment)	NTA (after tax payment)	Tax paid
July 2026	126.60c	126.37c	0.23c
June 2026	125.09c		

The July 2026 NTA (after tax payment) is after the provision for tax of $0.4m (0.23 cents per share) for the 2026 financial year, which will be paid as part of the Company's 2026 income tax return.

The net current and deferred tax asset/(liability) position of the Company for July 2026 is 4.60 cents per share.

July 2026 look-through pre-tax NTA

$1.43 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
Fully franked full year dividend (per share)

22.0c
Dividends paid since inception (per share)

31.4c
Dividends paid since inception, when including the value of franking credits (per share)

5.9%
Fully franked dividend yield*

8.4%
Grossed-up dividend yield*

21.3c
Profits reserve (per share)

Assets
$233.2m

Investment portfolio performance^ (pa since inception June 2021)
7.4%

Month-end share price (at 31 July 2026)
$1.10

*Based on the 31 July 2026 share price and the FY2026 fully franked full year 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.

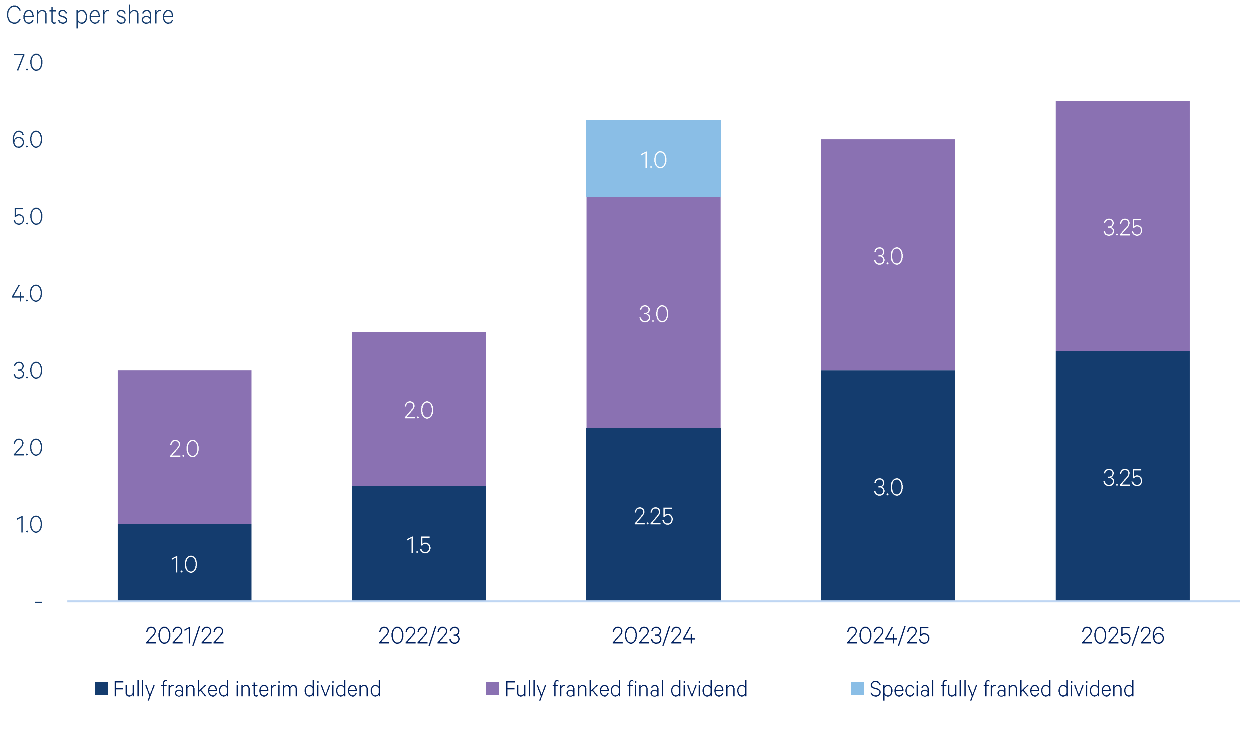
The WAM Strategic Value (ASX: WAR) investment portfolio increased in July. Investment portfolio holdings Regal Partners Global Investments (ASX: RG1) and Bailador Technology Investments (ASX: BTI) were both contributors to the investment portfolio performance during the month.

Regal Partners Global Investments seeks to provide investors with long and short positions in global listed securities. During the month, the company's share price increased 7.6%, outperforming the net tangible assets (NTA) growth of 1.5%. The strong share price performance during July resulted in a narrowing of the share price discount to NTA from 10.2% at 30 June 2026 to 4.8% at 31 July 2026. In the 12 months to 31 July 2026, the company's investment portfolio increased approximately 44.2% and delivered total shareholder return of 52.7% or 56.5% including the value of franking credits. The company is scheduled to announce its FY2026 full year results to the market on or around 18 August 2026, with the strong results and the potential for further capital management initiatives being potential short-term catalysts to further narrow the share price discount to NTA.

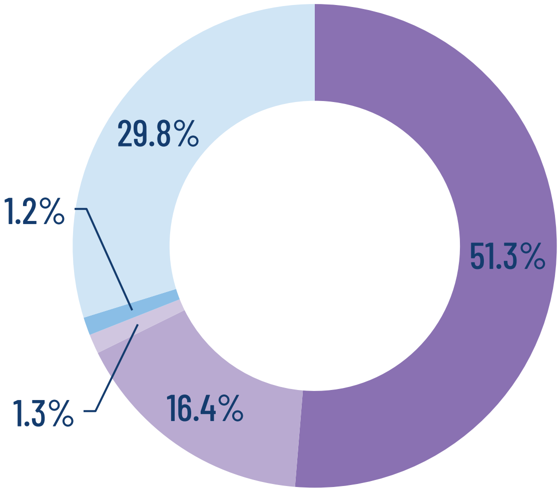
Bailador Technology Investments (BTI) is a growth capital fund with a specific focus on the information technology sector. During the month, the BTI share price increased 11.8%. Despite the strong share price performance, BTI remains at a 40.9% discount to the 30 June 2026 reported pre-tax NTA of $1.76 per share. BTI has delivered a net portfolio return of 8.0% per annum over the five years to 30 June 2026. The annualised interim dividend of 7.8 cents per share represents a dividend yield of 7.5% and a grossed-up dividend yield of 10.0% on the share price of $1.04 per share as at 31 July 2026. The investment team believes that the current share price discount to NTA is compelling considering BTI's strong absolute performance and the current dividend yield.

Fully franked dividends since inception

The Board declared a fully franked final dividend of 3.25 cents per share payable on 30 October 2026.



Diversified investment portfolio by sector



- LIC/LIT Global Equities: 51.3%
- LIC/LIT Domestic Equities: 16.4%
- Direct Discount Asset: 1.3%
- Listed Property Fund: 1.2%
- Cash and Cash Equivalents: 29.8%

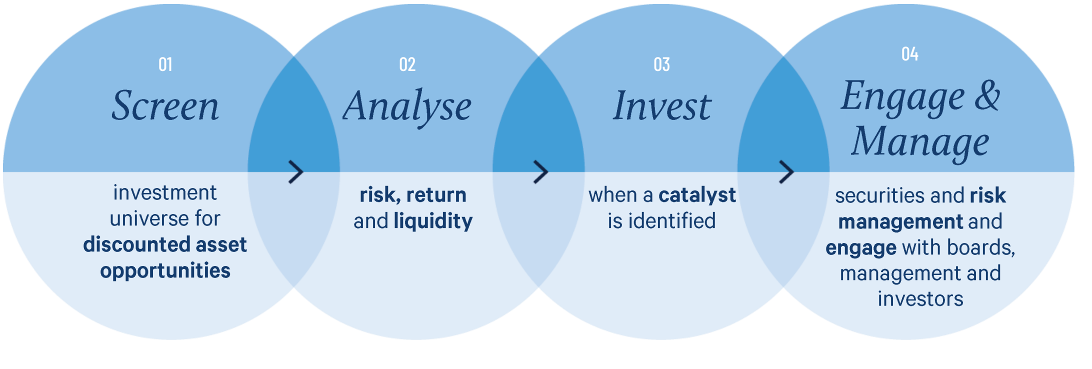
Top 20 holdings (alphabetical order)

Code	Company Name
ACQ	Acorn Capital Investment Fund
BTI	Bailador Technology Investments
CD2	CD Private Equity Fund II
CD3	CD Private Equity Fund III
CIN	Carlton Investments
CIW	Clime Investment Management
DXC	Dexus Convenience Retail REIT
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
SB2	Salter Brothers Emerging Companies
TEK	Thorney Technologies
WGB^	WAM Global
WQG	WCM Global Growth
n/a	Global Data Centre Group

^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 more than 130,000 investors and the Australian community for 29 years.

As the investment manager for nine leading listed investment companies (LICs) and four 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
13	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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