Investment portfolio outperformance and increased fully franked full year dividend

21 August 2026
ASX announcement
and media release

+9.5%
Performance of the investment portfolio in FY2026*

8.0%
Grossed-up dividend yield^

6.5 cps
Fully franked full year dividend

$1.43 per share
Look-through pre-tax net tangible assets (NTA) at 30 June 2026

The WAM Strategic Value Limited (ASX: WAR) investment portfolio increased 9.5%* in the 12 months to 30 June 2026, outperforming the S&P/ASX All Ordinaries Accumulation Index by 3.8%. The WAM Strategic Value investment portfolio has increased 9.1%* and 12.2%* per annum respectively in the previous two and three-year periods as at 30 June 2026.

The WAM Strategic Value Board of Directors declared an increased fully franked full year dividend of 6.5 cents per share, with the fully franked final dividend being 3.25 cents per share, an 8.3% increase on the FY2025 fully franked full year dividend of 6.0 cents per share. The FY2026 fully franked full year dividend of 6.5 cents per share represents a fully franked dividend yield of 5.6%^ and a grossed-up dividend yield of 8.0%^ when including the value of franking credits.

Chairman and Lead Portfolio Manager Geoff Wilson AO said: "We are pleased to deliver WAM Strategic Value shareholders another year of sound investment portfolio performance together with an increased fully franked dividend. During the year we realised value from a number of holdings as discounts narrowed, supported by increased demand, corporate activity and capital management initiatives across the listed investment company (LIC) and listed investment trust (LIT) sector, alongside direct discounted asset plays."

WAM Strategic Value reported an operating profit before tax of $14.3 million (FY2025: $12.4 million) and an operating profit after tax of $12.7 million (FY2025: $11.5 million) for the 12-month period to 30 June 2026.

The investment portfolio performance for the 2026 financial year was driven by holdings in LICs and LITs with exposure to global equities.

The investment portfolio's allocation to cash and cash equivalents was 28.8% at 30 June 2026, reflecting the investment team's disciplined approach to capital allocation amid heightened market uncertainty. Together with proceeds from realised investments, this liquidity enables the investment team to deploy capital selectively into attractive discounted opportunities as they emerge.

At the end of the 2026 financial year, WAM Strategic Value's pre-tax net tangible assets (NTA) was $1.25 per share and the theoretical 'look-through' NTA was $1.43# per share, using the estimated or most recently available pre-tax NTA of the underlying investment portfolio. The theoretical 'look-through' NTA incorporates the underlying net asset values of the holdings within the investment portfolio. WAM Strategic Value's share price at 30 June 2026 represented a 24.8% discount to the look-through pre-tax NTA and a 14.1% discount to the pre-tax NTA, representing a significant discount to the underlying portfolio value. At 31 July 2026, the Company traded at a 13.0% discount to its pre-tax NTA.

"Our priority remains delivering strong risk-adjusted returns for shareholders and working to close the Company's share price discount to NTA to reflect the value of its underlying assets over time. Periods of market uncertainty can create considerable investment opportunities, and with substantial liquidity, the Company is well positioned to continue generating risk adjusted returns for shareholders," Mr Wilson added.

Q&A Webinar

Held Tuesday 11 August 2026 at 3:00pm (Sydney time)

Chairman and Lead Portfolio Manager Geoff Wilson AO and Investment Specialist Martyn McCathie provided an update on WAM Strategic Value.

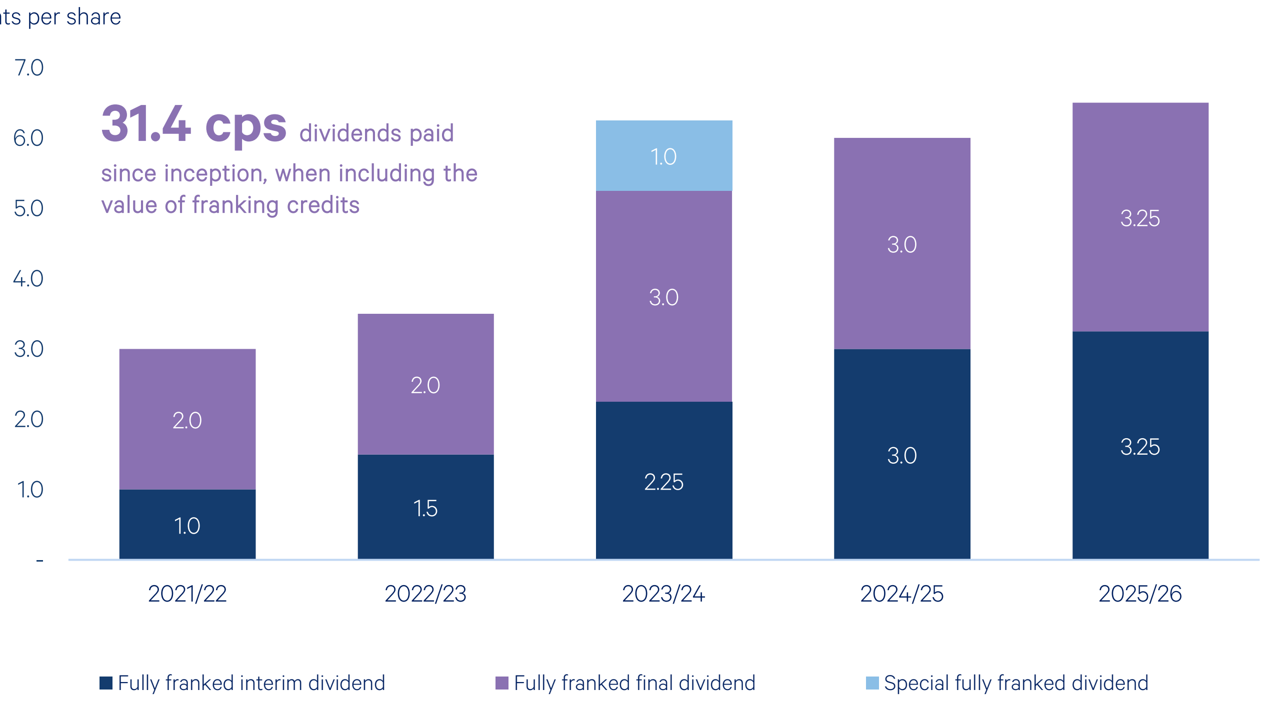
Watch the recording *here*

Investment portfolio performance since inception

Investment portfolio performance at 30 June 2026	1 yr	2 yrs %pa	3 yrs %pa	Since inception %pa (Jun-21)
WAM Strategic Value Investment Portfolio	9.5%	9.1%	12.2%	7.2%

Investment portfolio performance is before expenses, fees and taxes.

Fully franked dividends since inception



Key dividend dates

Ex-dividend date	**1 October 2026**
Dividend record date (7:00pm Sydney time)	**2 October 2026**
Last election date for DRP	**7 October 2026**
Payment date	**30 October 2026**

The Dividend Reinvestment Plan ('DRP') is in operation and the recommended fully franked final dividend of 3.25 cents per share qualifies. The Board has the discretion to satisfy the DRP by transferring existing fully paid ordinary shares in the Company purchased on-market, by issuing new fully paid ordinary shares in the Company, or using a combination of both. Existing shares purchased on-market and allocated under the DRP will be allocated at the aggregate price of shares purchased on-market, less brokerage costs and other costs, divided by the number of shares purchased. New shares allotted under the DRP will be allotted at the volume weighted average market price ('VWAP') of shares sold on the ASX over the four trading days commencing on the ex-dividend date. The DRP will operate without a discount for the final dividend.

*Investment portfolio performance is before expenses, fees and taxes to compare to the relevant index which is also before expenses, fees and taxes.
^Based on the 20 August 2026 share price of $1.16 per share and the 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 30.0%
#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.

Top 20 holdings with portfolio weightings

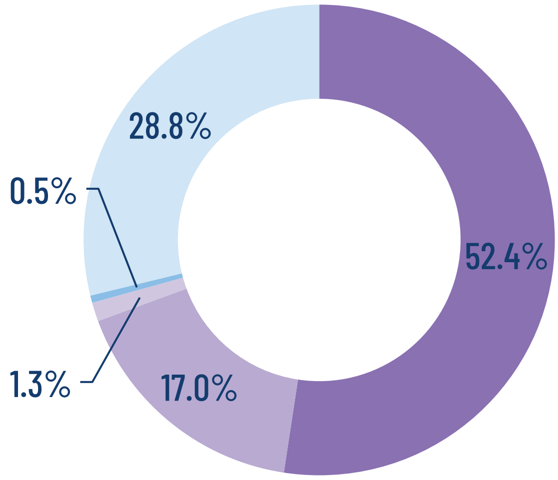
at 30 June 2026

Code	Company Name	%
RG1	Regal Partners Global Investments Limited	16.9%
PIA	Pengana International Equities Limited	13.0%
WGB*	WAM Global Limited	9.6%
CIN	Carlton Investments Limited	9.4%
RG8	Regal Asian Investments Limited	6.8%
SB2	Salter Brothers Emerging Companies Limited	4.3%
BTI	Bailador Technology Investments Limited	3.0%
WQG	WCM Global Growth Limited	1.3%
NSC	NAOS Small Cap Opportunities Company Limited	0.9%
LRT	Lowell Resources Fund	0.8%
NGE	NGE Capital Limited	0.7%
CD2	CD Private Equity Fund II	0.5%
LRK	Lark Distilling Co. Limited	0.5%
ACQ	Acorn Capital Investment Fund Limited	0.5%
DXC	Dexus Convenience Retail REIT	0.5%
OPH	Ophir High Conviction Fund	0.4%
CD3	CD Private Equity Fund III	0.4%
n/a	Global Data Centre Group	0.3%
RYD	Ryder Capital Limited	0.3%
CIW	Clime Investment Management 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 sector

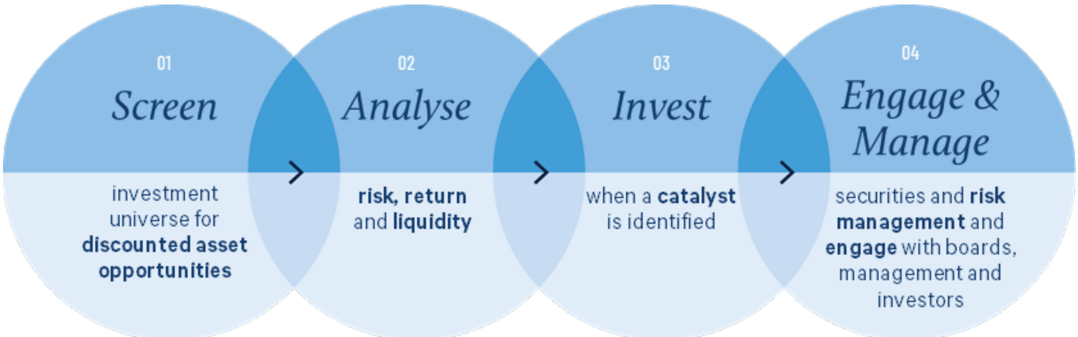
at 30 June 2026



- LIC/LIT Global Equities: 52.4%
- LIC/LIT Domestic Equities: 17.0%
- Direct Discount Asset: 1.3%
- Listed Property Fund: 0.5%
- Cash and Cash Equivalents: 28.8%

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 (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 IDPS, BT Panorama IDPS, Colonial First State Edge IDPS, HUB24, Insignia Expand IPDS, Macquarie Wrap and Netwealth.

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.

About 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): 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 four unlisted funds: Wilson Asset Management Leaders Fund, Wilson Asset Management Founders Fund, Wilson Asset Management Real Assets Fund and Wilson Asset Management Equity Fund, Wilson Asset Management invests $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.

Wilson Asset Management

$6.0 billion
in funds under management

>250 years
combined investment experience

29 years
making a difference for shareholders

13
investment products

For more information visit www.wilsonassetmanagement.com.au or contact:

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