

W | A | M *Strategic Value*

Discounted asset opportunities

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FY2022 Results Q&A Webinar

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FY2022 results

for the period from incorporation to 30 June 2022

FY2022 fully franked full year dividend

3.0 cps

Increase on FY2022 fully franked interim dividend

+100%

Investment portfolio performance since inception
(Jun-21)*

-9.3%

Gross assets

\$199.0m

Profits reserve[#]

8.7cps

Share price discount to net tangible assets^{**}

12.6%

*Investment portfolio performance is before expenses, fees and taxes.

**Based on the 31 August 2022 pre-tax NTA and 14 September 2022 share price of \$1.02 per share.

#Profits reserve as at 31 August 2022 in cents per share (cps) and before the payment of the FY2022 fully franked final dividend.

Key dividend dates

Ex dividend date 3 October 2022

Record date (Sydney time 7:00pm) 4 October 2022

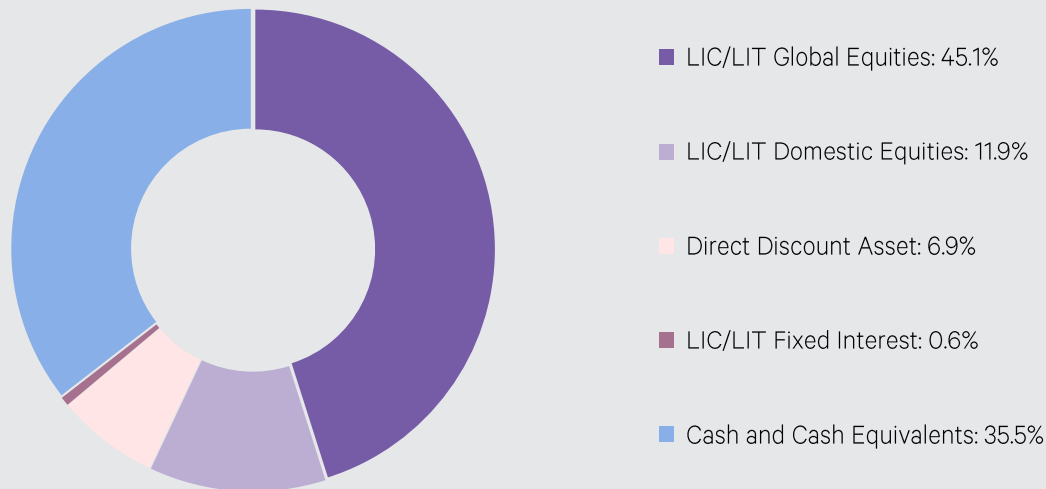
Last election date for the DRP 6 October 2022

Fully franked final dividend payment date 28 October 2022

Dividend Reinvestment Plan

The Dividend Reinvestment Plan ('DRP') is in operation and the fully franked final dividend of 2.0 cents per share qualifies. Participating shareholders will be entitled to be allotted the number of shares (rounded to the nearest whole number) 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 are purchased on-market for all shareholders participating in the Plan. 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 final dividend.

Diversified investment portfolio by listed investment company (LIC) sector



August 2022 look-through pre-tax NTA: \$1.29 per share

The Australian Accounting standards require the Company's pre-tax NTA to be calculated based on the market price (or share price) of the underlying investment portfolio. The Company's look-through pre-tax NTA is an estimation of the Company's pre-tax NTA calculated using the estimated or most recently available pre-tax NTA of the underlying investment portfolio as at the end of the month. The look-through pre-tax NTA of the Company is indicative only and provides an estimate for investors of the value of the underlying investment portfolio, assuming the share price discount to NTA of the underlying discounted asset opportunities are closed.

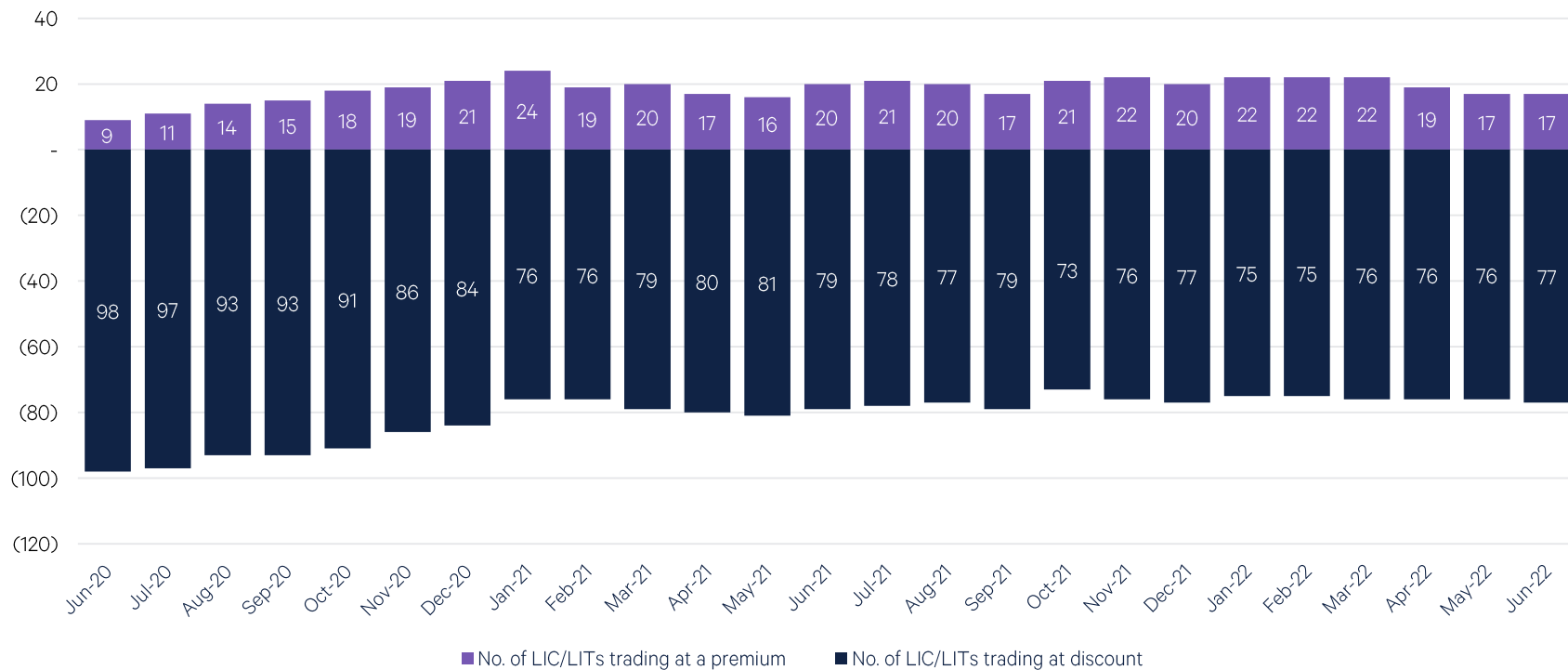
WAM Strategic Value top holdings (in alphabetical order)

 AMP AMP	 CIN	ELLERSTON ASIAN INVESTMENTS LIMITED EAI	 GLOBAL DATA CENTRE GROUP GDC
 LSF	 MFF	 MAGELLAN ASSET MANAGEMENT LIMITED MGF	N A O S ASSET MANAGEMENT NSC
 PENGANA CAPITAL PE1	 PENGANA CAPITAL PIA	 QUALITAS QRI	 QV Equities Ltd. QVE
 Spheria ASSET MANAGEMENT SEC	VGI PARTNERS Global Investments VG1	VG8 ASIAN INVESTMENTS VG8	 WGB*

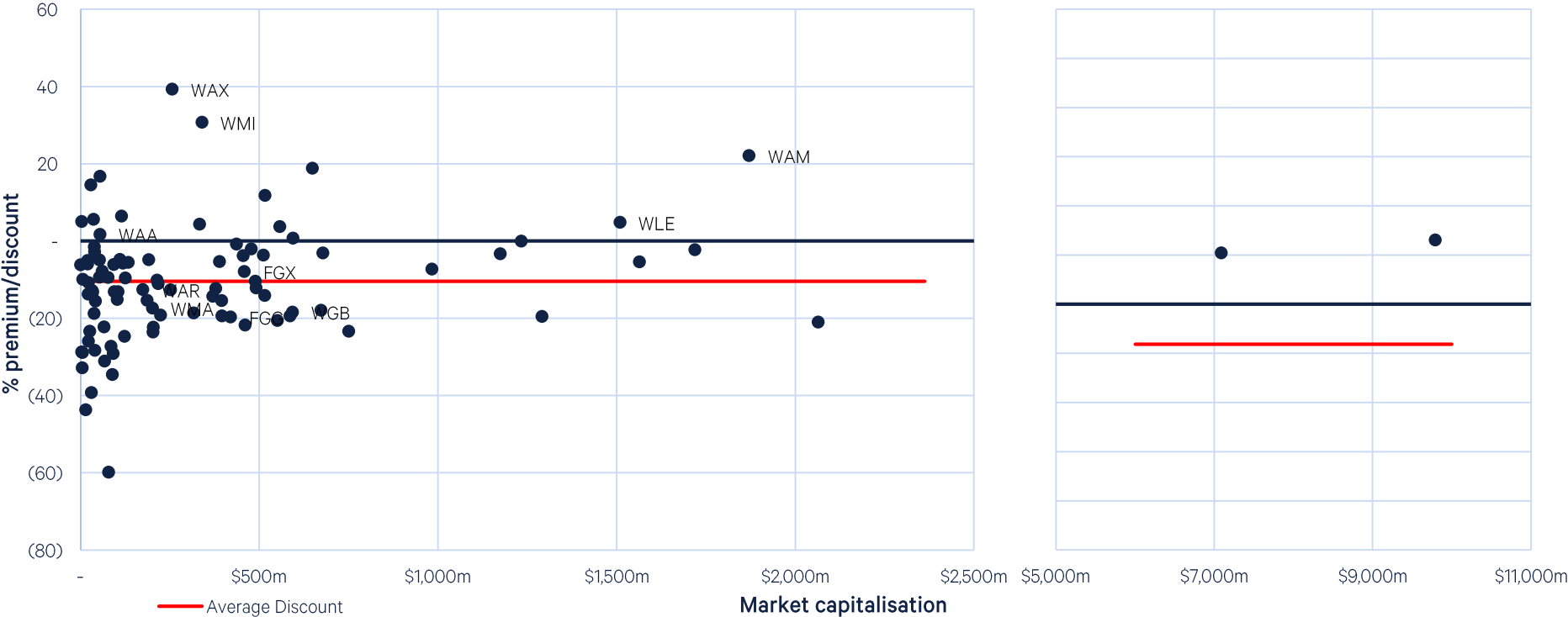
As at 31 August 2022

*WAM Strategic Value received WAM Global shares and options as scrip consideration for TGG shares held. On 12 September 2022, the WAM Global options have lapsed.

LIC investment universe



Diversified investment portfolio by Listed Investment Company sector as at 30 June 2022



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Asset Management

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Investor Q&A



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