



FY2025 Full Year Results Webinar

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Financial highlights

Operating profit before tax in FY2025

\$12.4m

Investment portfolio performance in FY2025*

+8.6%

Dividends paid since inception, when including the value of franking credits

22.5 cps

Fully franked full year dividend

6.0 cps

Fully franked dividend yield^

5.3%

Grossed-up dividend yield#

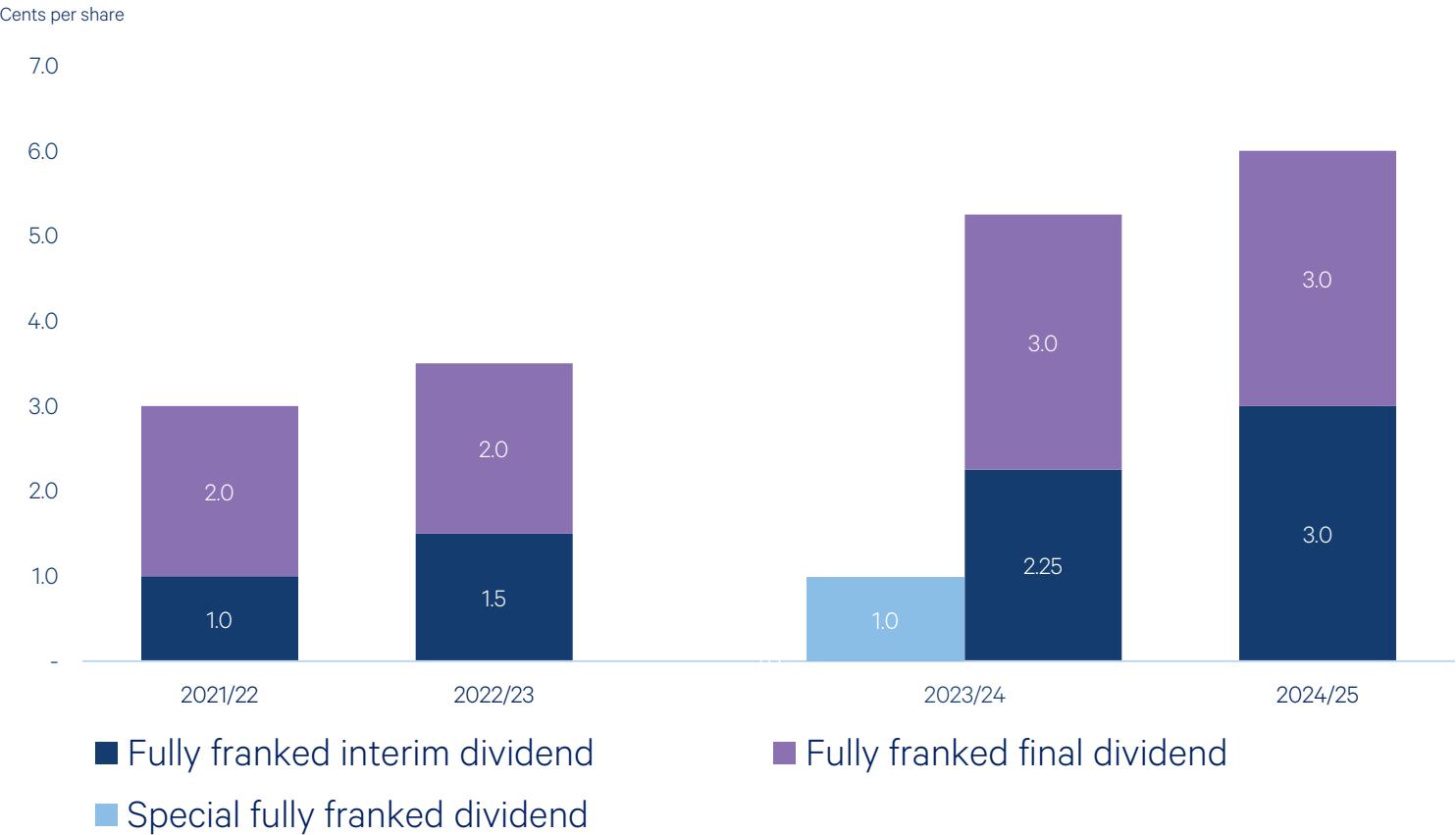
7.6%

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

^Based on the 2 September 2025 share price of \$1.13 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 | 3.0cps fully franked final dividend |
|---|-------------------------------------|
| Ex-dividend date | 2 October 2025 |
| Dividend record date (7:00pm Sydney time) | 3 October 2025 |
| Last election date for DRP | 8 October 2025 |
| Payment date | 31 October 2025 |

Since inception in June 2021, the Company has paid 15.75 cents per share in dividends to shareholders and 22.5 cents per share including the value of franking credits.

Company performance

| | | | | | |
|-----------------------------------|---------|--|----------|---|-------|
| Look-through NTA at 31 July 2025* | \$1.52 | Dividends paid since inception, including franking credits | 22.5 cps | Total shareholder return, including the value of franking credits for the 12 months to 31 July 2025 | 5.7% |
| Pre-tax NTA at 31 July 2025 | \$1.26 |  | | Total shareholder return for the 12 months to 31 July 2025 | 3.0% |
| Share price at 31 July 2025 | \$1.095 | | | Share price discount to pre-tax NTA at 31 July 2025 | 13.2% |

*The Australian Accounting Standards and ASX Listing Rules 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 where available. 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.

Investment portfolio outperformance during market drawdowns

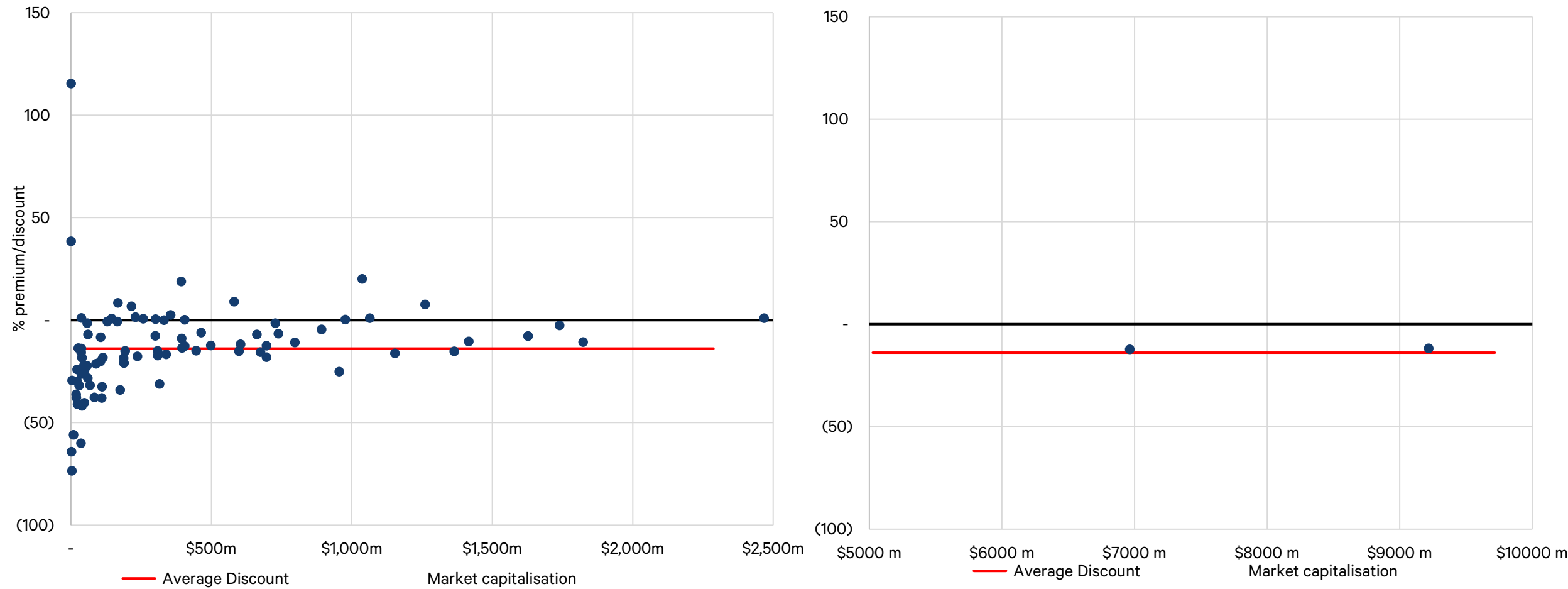
W | A | M Strategic Value

| | WAM Strategic Value (ASX: WAR) | S&P/ASX All Ordinaries Accumulation Index | Outperformance |
|---------------|-----------------------------------|--|----------------|
| October 2024 | 0.4% | -1.3% | +1.7% |
| December 2024 | 0.8% | -3.1% | +3.9% |
| February 2025 | 1.2% | -4.0% | +5.2% |
| March 2025 | -3.2% | -3.5% | +0.3% |
| Total | -0.8% | -11.4% | +10.6% |

Investment portfolio performance is before expenses, fees and taxes.

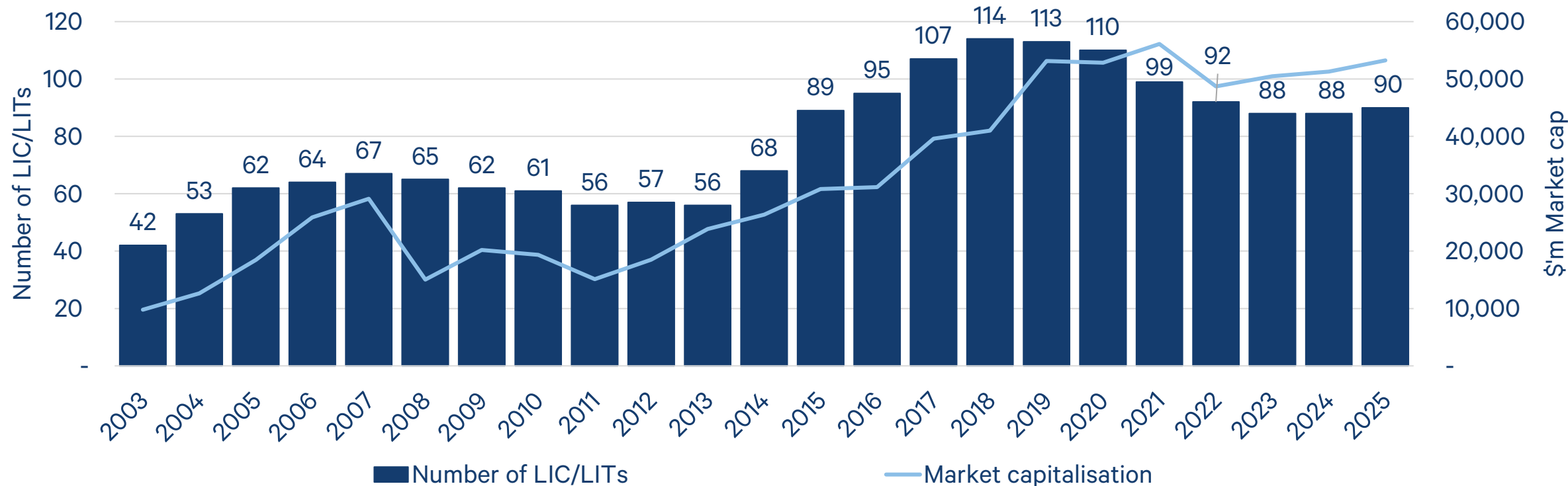
Premiums and Discounts across the LIC sector

as at 30 June 2025



The growth of the listed investment company sector

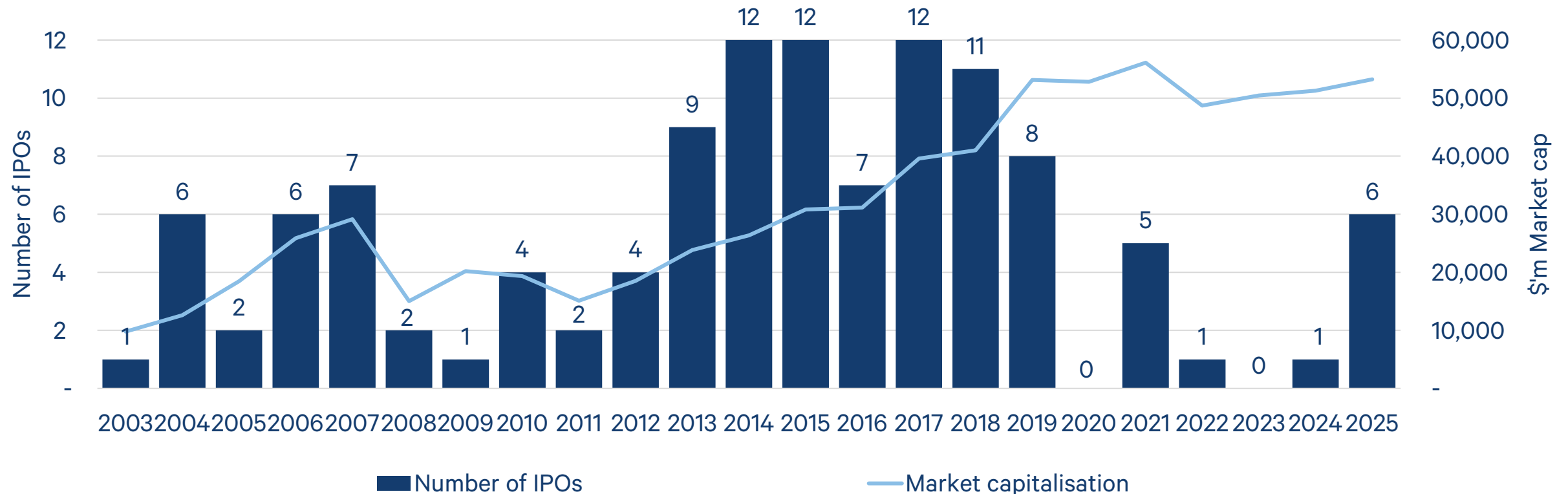
LIC/LIT sector market capitalisation and size
from 2003 to 2025



The growth of the listed investment company sector

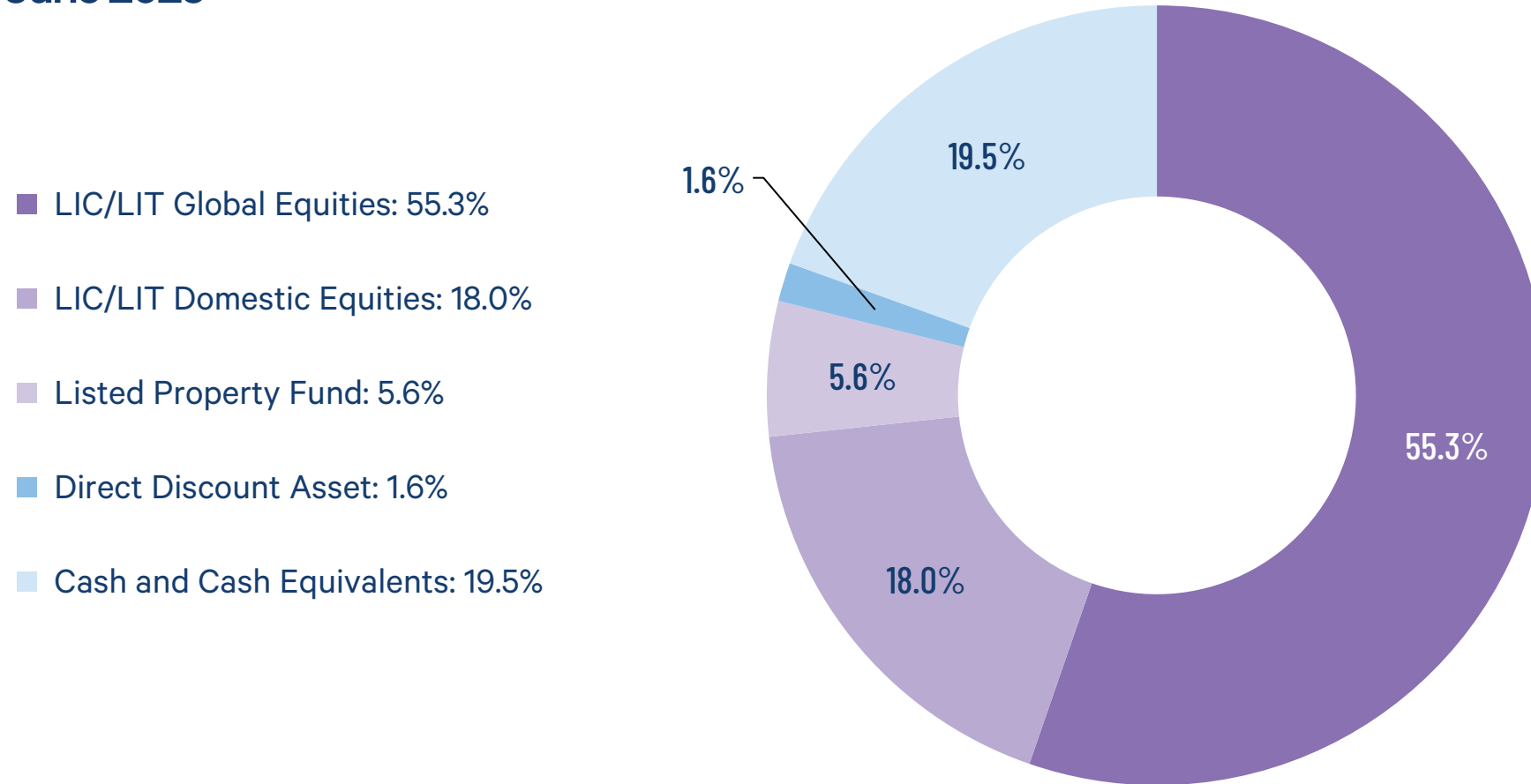
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**LIC/LIT sector market capitalisation and number of IPOs
from 2003 to 2025**



Diversified investment portfolio by listed investment company/trust (LIC/LIT) sector at 30 June 2025

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Stock pick case studies

W|A|M Strategic Value



Platinum Asia Investments
(PAI*)



Pengana International
Equities (ASX: PIA)



Platinum Capital
(ASX: PMC)

W|A|M Global

WAM Global
(ASX: WGB)

*Platinum Asia Investments was delisted from the ASX on 26 August 2025 and previously traded under the ticker ASX: PAI.

Q&A

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