

Quarterly Update

Quarter to March 2025

ASX: WHI

Whitefield Income has successfully completed its first quarter since listing and is now paying monthly dividends

8%pa*

*Current gross dividend yield

Income and Profit

Having commenced operations as a listed entity in December 2024, Whitefield Income is pleased to report that it generated gross income inclusive of franking credits of \$9,485,353 and a Net Profit after Tax of \$6,253,456 for the 4 months to 31 March 2025.

The strong gross income and earnings for the period were consistent with the performance of the Company's strategy over the prior 4 years in an unlisted fund.

	~4 Months ³ to 31 Mar 25	Prior Yr	Chg
Gross Income ¹	\$9,485,353	N/A	N/A
Profit after Tax ²	\$6,253,456	N/A	N/A
Earnings Per Share ²	3.90cps	N/A	N/A

¹ Gross Income includes franking credits.

² Profit and Earnings exclude franking credits.

³ Since 5 Dec 2024.

Monthly Dividends

The Company has determined to pay fully franked monthly dividends at 0.583 cents per share over the upcoming quarter. (These dividends equate to an annualised gross yield of 8% on the quarter-end share price).

Dividends for months after these dates will be determined at the start of each calendar quarter.

	Apr 2025	May 2025	Jun 2025
Fully franked dividend:	0.583 cps	0.583 cps	0.583 cps
Ex-dividend Date:	15 Apr 25	15 May 25	16 Jun 25
Payment Date:	30 Apr 25	30 May 25	30 Jun 25

Receive communications by email

Because the company will be issuing monthly dividend statements, we strongly encourage ALL investors to set their communications preference to email. This will minimise costs of operation and minimise the paper you receive.

You may update your communication preference online at www.computershare.com.au.

In addition, to streamline your annual tax reporting Whitefield Income will provide shareholders with an Annual Dividend Summary – detailing all dividends paid to you for the year.

Strategy Investment Return

To 31 Mar 2025	Since Listing 5 Dec 24		
	1 Mth	~4 Mths	4+ Yrs p.a.
Income (inc Franking Crs)	2.40%	4.94%	13.34%
Total Return (inc Franking Crs)			
Portfolio Return after costs	(2.37%)	(5.09%)	7.16%
Share Price & Dividends ^(b)	(2.34%)	0.00%	N/A
Benchmark Index ^(a)	(3.28%)	(6.01%)	2.86%

(a) S&P/ASX300 Equally Weighted Franking Credit Adjusted Total Return Index.

(b) WHI Share Price plus dividends to shareholders.

Whitefield Income's gross income of 4.9% across the first 4 months of operation since listing was a pleasing result reflective of the company's strategy which systematically rotates its portfolio to invest over the strongest periods of income recognition in the earnings cycle of S&P/ASX300 listed shares.

The company's portfolio generated outperformance of 0.9% compared to its benchmark index (S&P/ASX300 equal weight index) over the 4 months.

Portfolio market values fluctuated across the 4 months broadly reflecting the volatility of the Australian equity market over this period.

Net Asset Backing [NAB]

	31 Mar 25
NAB per share (Before Deferred Tax) ¹	\$1.17
NAB per share (After Deferred Tax) ¹	\$1.21
Share Price	\$1.25
Share Price premium or (discount) ²	6.5%
Investable Gross Assets	\$188m

¹ Deferred Tax includes the notional tax liability or benefit to company if it disposed of its entire investment portfolio.

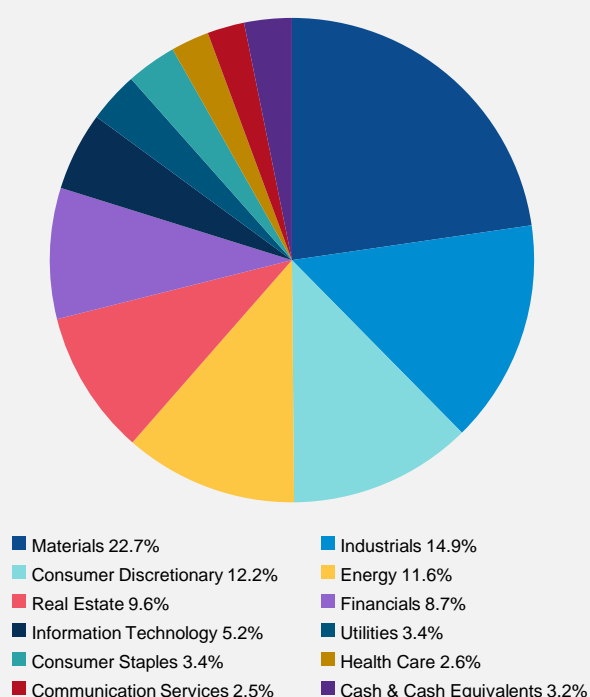
² Compared to NAB Before Deferred Tax.

Top 10 Investments

At 31 Mar 2025	%
NHC New Hope Corporation Ltd	4.5%
MMS McMillan Shakespeare Ltd	3.1%
YAL Yancoal Australia Ltd	2.7%
AGL AGL Energy Ltd	2.6%
SUL Super Retail Group Ltd	2.3%
HVN Harvey Norman Holdings Ltd	2.2%
PRN Perenti Ltd	1.8%
NWH NRW Holdings Ltd	1.7%
SIQ Smartgroup Corporation Ltd	1.6%
NST Northern Star Resources Ltd	1.5%

Sector Breakdown

At 31 Mar 2025



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Market Outlook

In contrast to the recent gyrations of global investment markets, activity in the Australian economy has continued at moderate levels in the first months of 2025.

Business activity in the education, healthcare, infrastructure and government services sectors has been strong and is likely to remain so as we move through a federal election year. Successive years of wage growth, mildly lower headline inflation and a cut in the official cash rate have been supportive for the consumer sector.

A surfeit of demand for new housing continues to drive the construction sector, while financial and business services activity levels are mirroring the general strength seen elsewhere in the economy.

Nevertheless, the raft of rapid policy changes emerging from the Trump administration in the US (which include potentially significant trade restrictions) have created an environment of uncertainty and complexity for US consumers, US businesses and those countries exporting into the US.

While Australia is comparatively insulated from the direct impact of these restrictions, a potential slowdown in economic activity in the US, Asia and Europe could indirectly affect Australian exports.

Looking forward over upcoming months, a harmonious resolution of the trade dispute would be a welcome development for global equity markets.

We look forward to reporting to investors on our full year outcome subsequent to the 30 June financial year-end.

Angus Gluskie

Chairman

IMPORTANT INFORMATION

General, Limited Commentary: This document is limited in scope and accordingly may not contain all the information necessary for an investor to make an investment decision. It is not investment advice, and accordingly does not take account the specific situation, financial situation or particular needs of any individual investor. Before making an investment decision an individual should consider all other relevant information, including (but not limited to) information as to their specific circumstances and needs, the risks of investing, other investment alternatives and consider whether they should seek professional advice in forming their decision.

Information regarding past performance reflects the specific circumstances and decisions that transpired across the time frames shown. Past performance may not be indicative of the future and should not be relied upon as a guide or guarantee of future outcomes.

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A systematic approach to
equity income.