

WHITEFIELD

UPDATE May 2025

Whitefield Industrials Year End
Whitefield Income Mid Year

WHITEFIELD



Experience

Efficiency

Innovation

Reliability

Integrity

For over 100 years Whitefield has provided Australian investors with an avenue for efficient wealth creation.

Whitefield Industrials - launched 1923

Whitefield Income – launched 2025

Our longevity is testament to our successful formula, a process that has benefitted our shareholders year after year.





WHITEFIELD INDUSTRIALS

31 Mar 25
Financial Year End

_Strong outcomes across many dimensions

- **10% increase in EPS**
- **Dividends increased** to 10.5 cents per six months
- **8.3% FY25 investment return** including franking
- **Strong outperformance** vs benchmark
- **Good risk control:** no periods of sustained or material underperformance over last 40 years

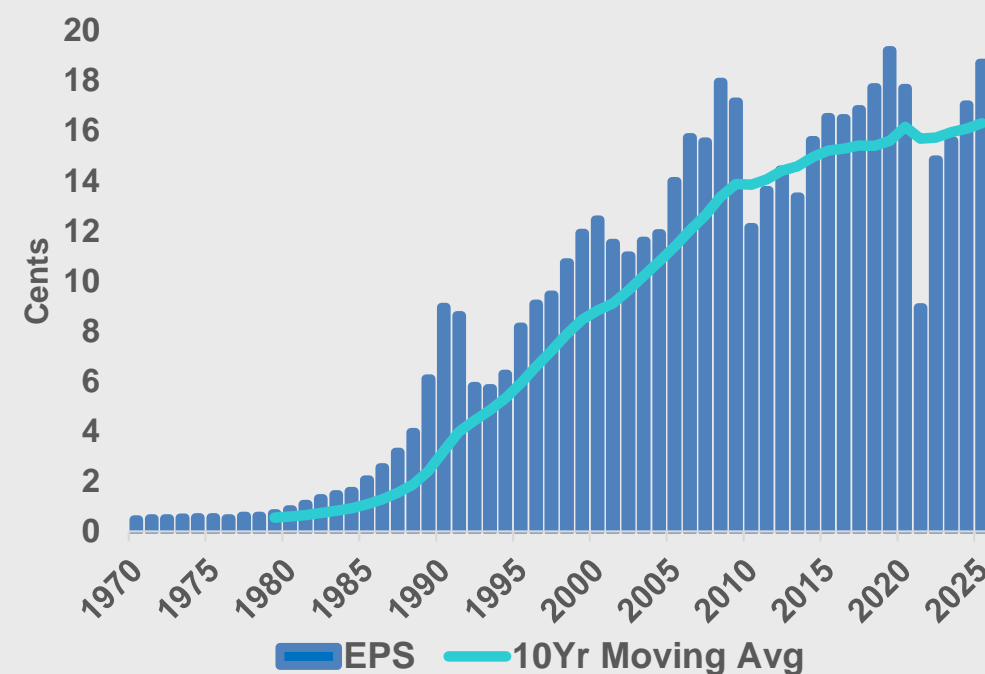


WHITEFIELD INDUSTRIALS

31 Mar 2025
Earnings and Dividends

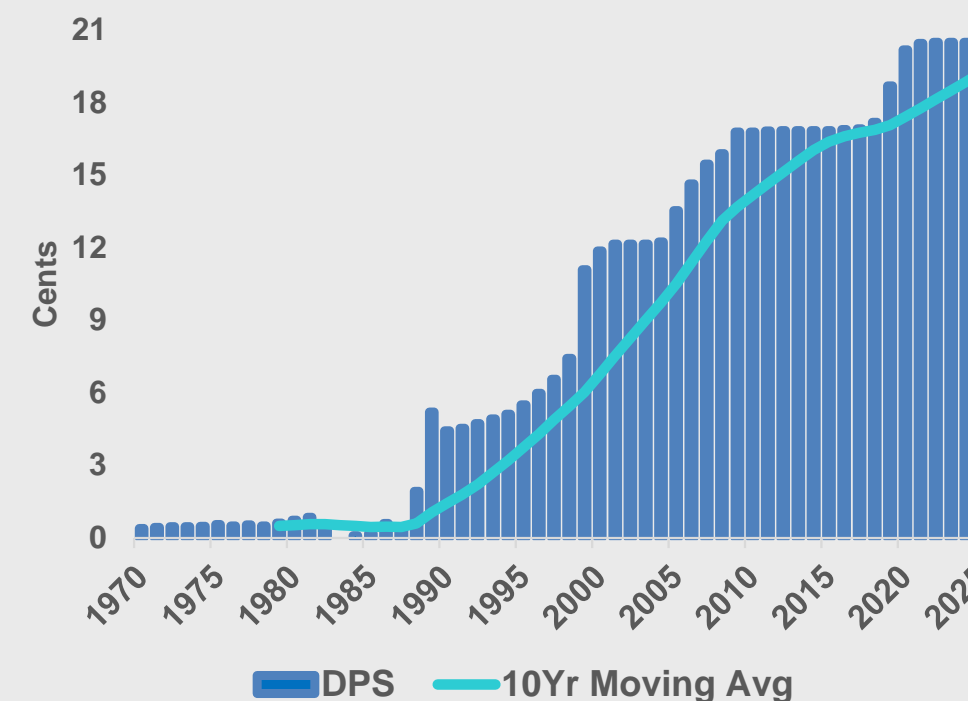
_Earnings

- **+10%** NPAT to \$22.4m
- **+10%** EPS to 18.7 cps



_Dividends

- **10.5 cents** per half
(up from 10.25 cents)
- Paid Dec 24, Jun 25
- **Fully franked**
- 20% attributed to LIC Discount Gains (provides additional tax deduction for CGT discount)



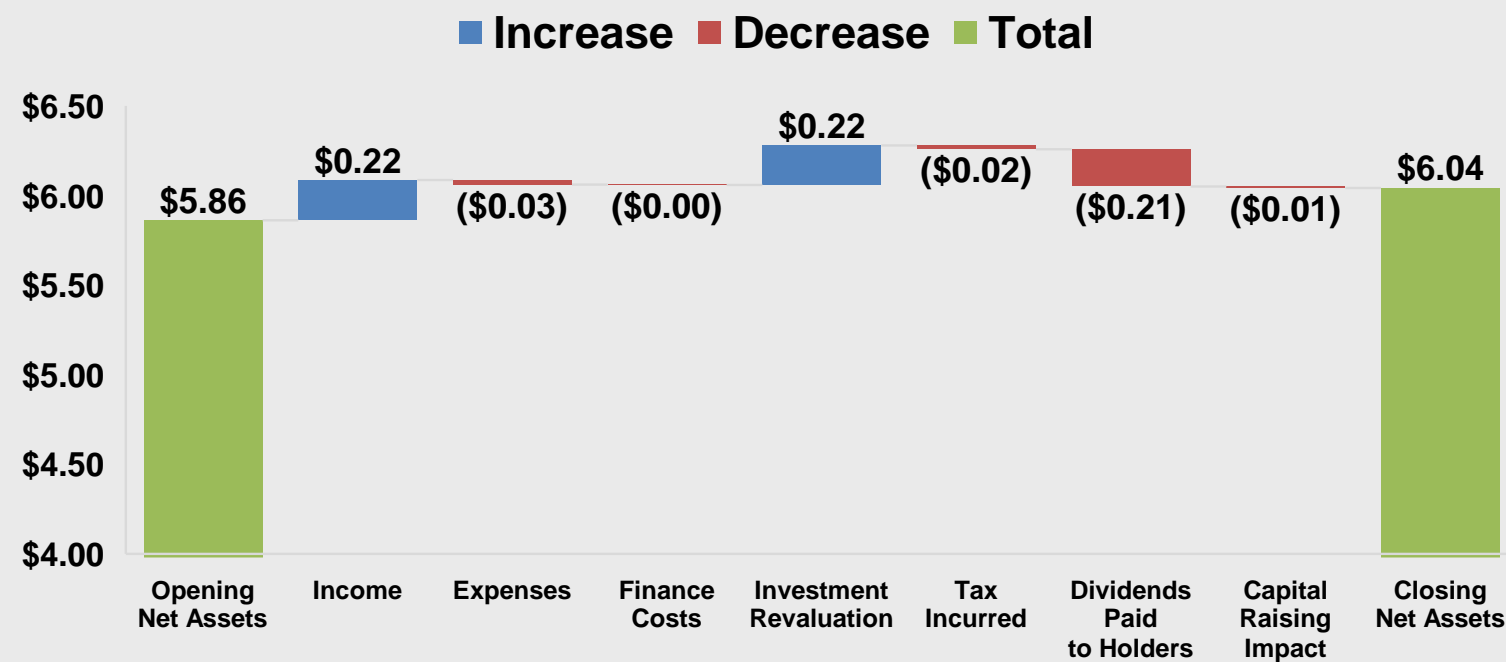


Angus Gluskie
Chairman

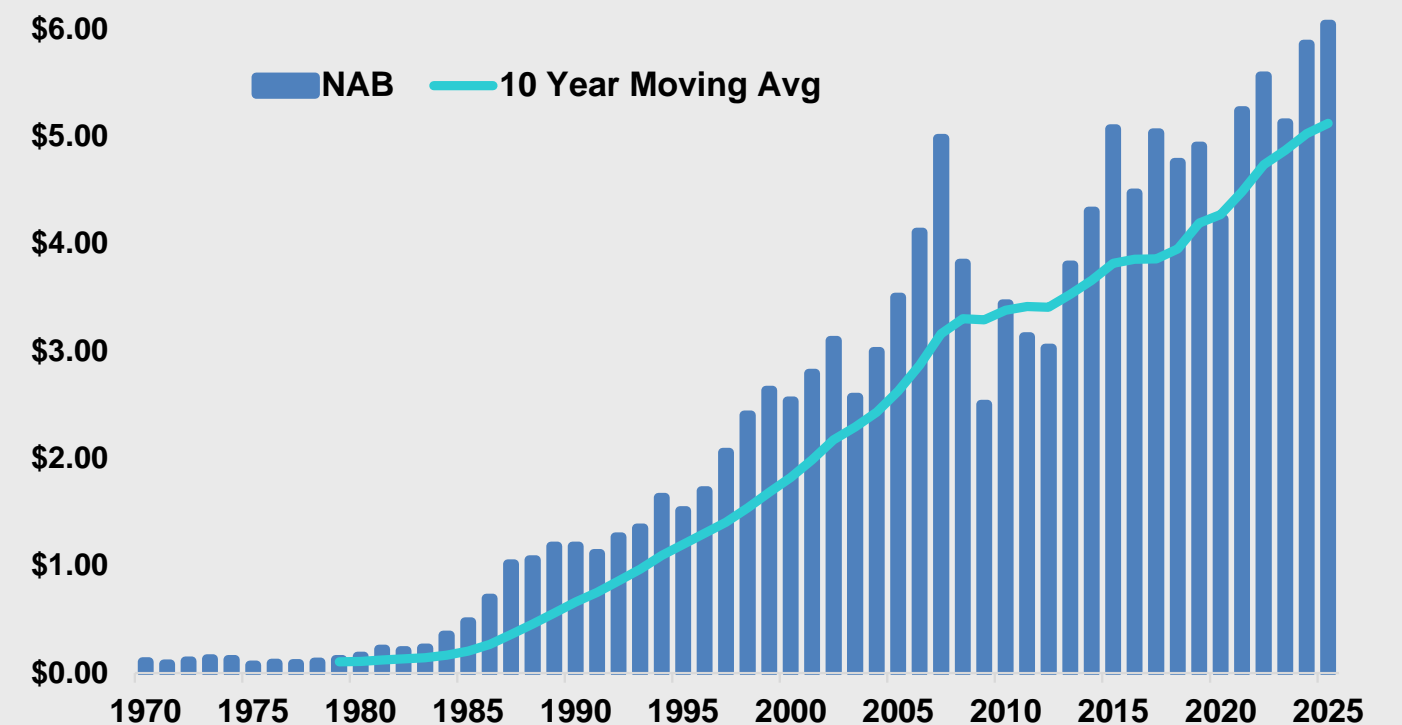
WHITEFIELD INDUSTRIALS

31 Mar 2025
Net Asset Backing

Whitefield Industrials Ltd
NET ASSET BACKING PER SHARE
Year to 31 March 25



Whitefield Industrials Ltd
NET ASSET BACKING PER SHARE





WHITEFIELD INDUSTRIALS

31 Mar 2025 Investment Returns

Returns to 31 Mar 2025	1 Yr	3 Yr pa	7 Yr pa	40 Yr pa
Portfolio Returns (Before tax, costs, leverage and other company level actions)				
Whitefield Portfolio	7.45%	7.78%	8.42%	10.85%
Benchmark Index	6.72%	7.60%	8.43%	10.27%
S&P/ASX200 Accumulation Index	2.84%	5.62%	8.64%	10.24%

** Benchmark is S&P/ASX200 Industrials Accumulation from 2003 and ASX200 Accumulation prior*

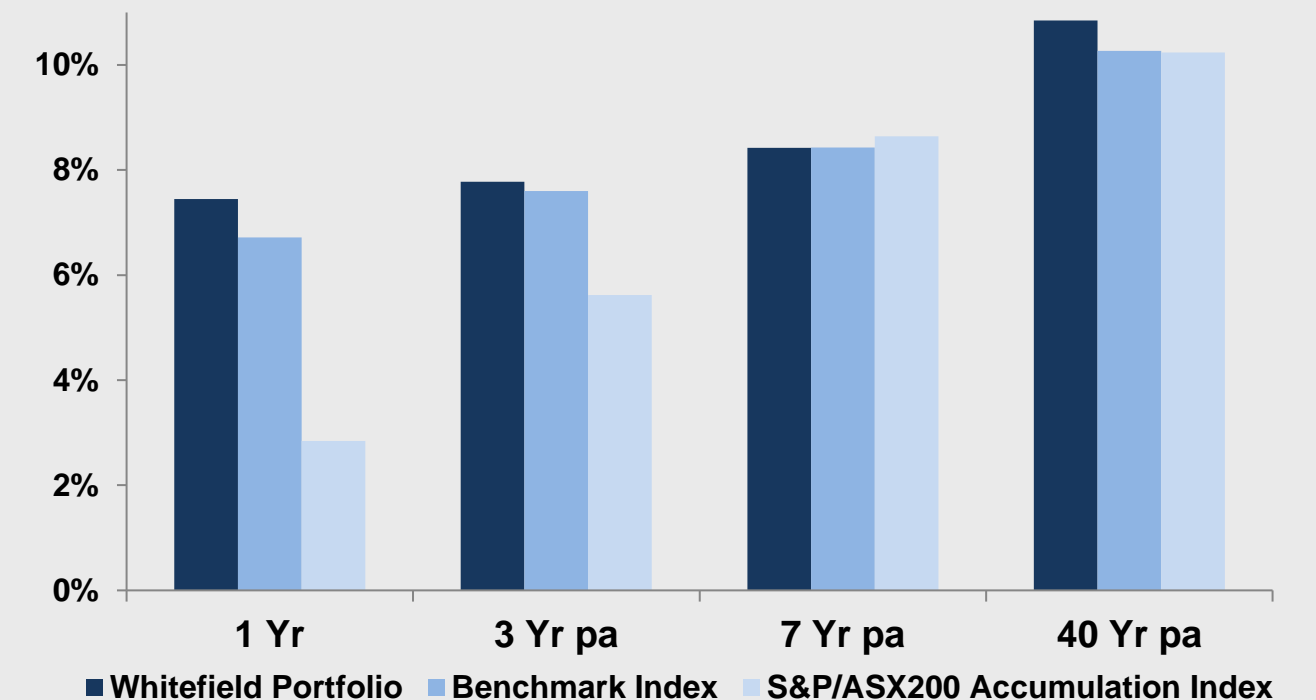
Shareholder Returns Inclusive of Franking Credits (after costs)				
Whitefield NAB and Dividends	8.27%	8.50%	9.20%	12.31%
Whitefield Share Price and Dividends	5.35%	4.14%	7.84%	13.52%

** NAB is Pre-Deferred Tax Net Asset Backing*

Notes

Past performance reflects economic conditions and management over the years shown and should not be considered a forecast of future outcomes.
Performance for periods greater than 1 year shown as annualised equivalent.
Portfolio performance is before leverage, expenses and company tax.

Whitefield Industrials Ltd
INVESTMENT RETURNS TO MAR 2025
(Before costs, tax and franking credits)

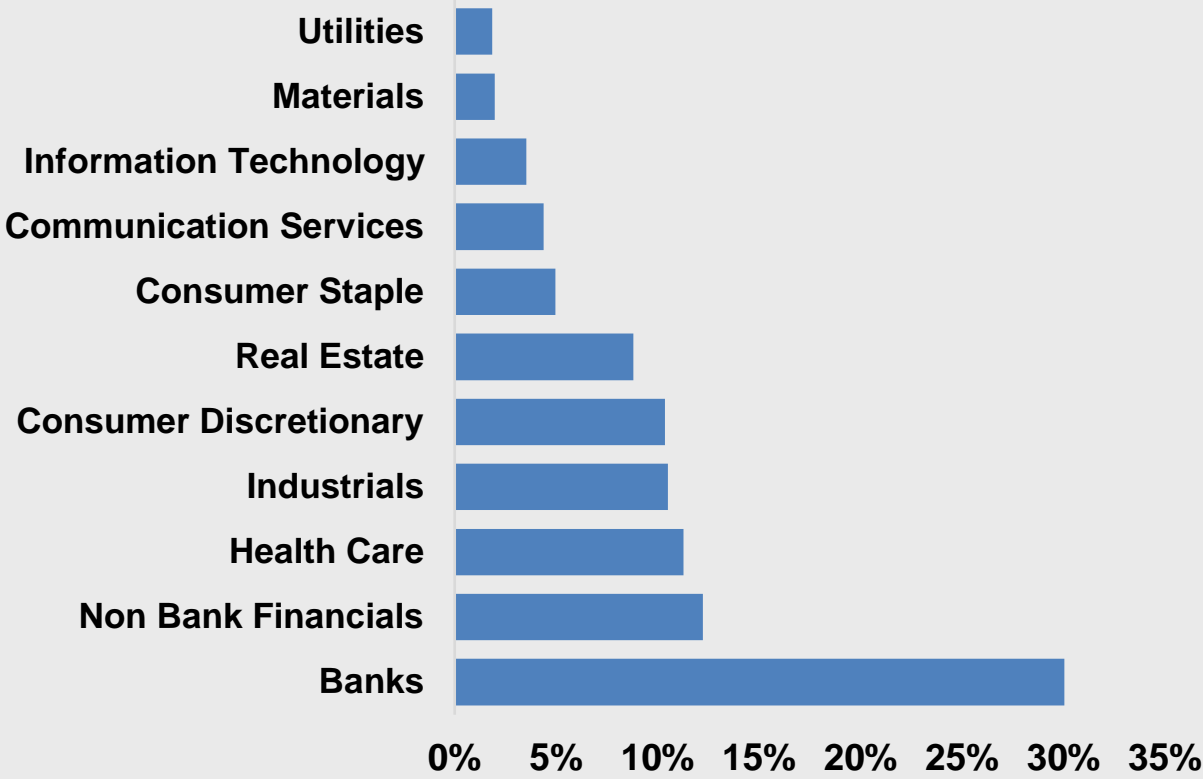




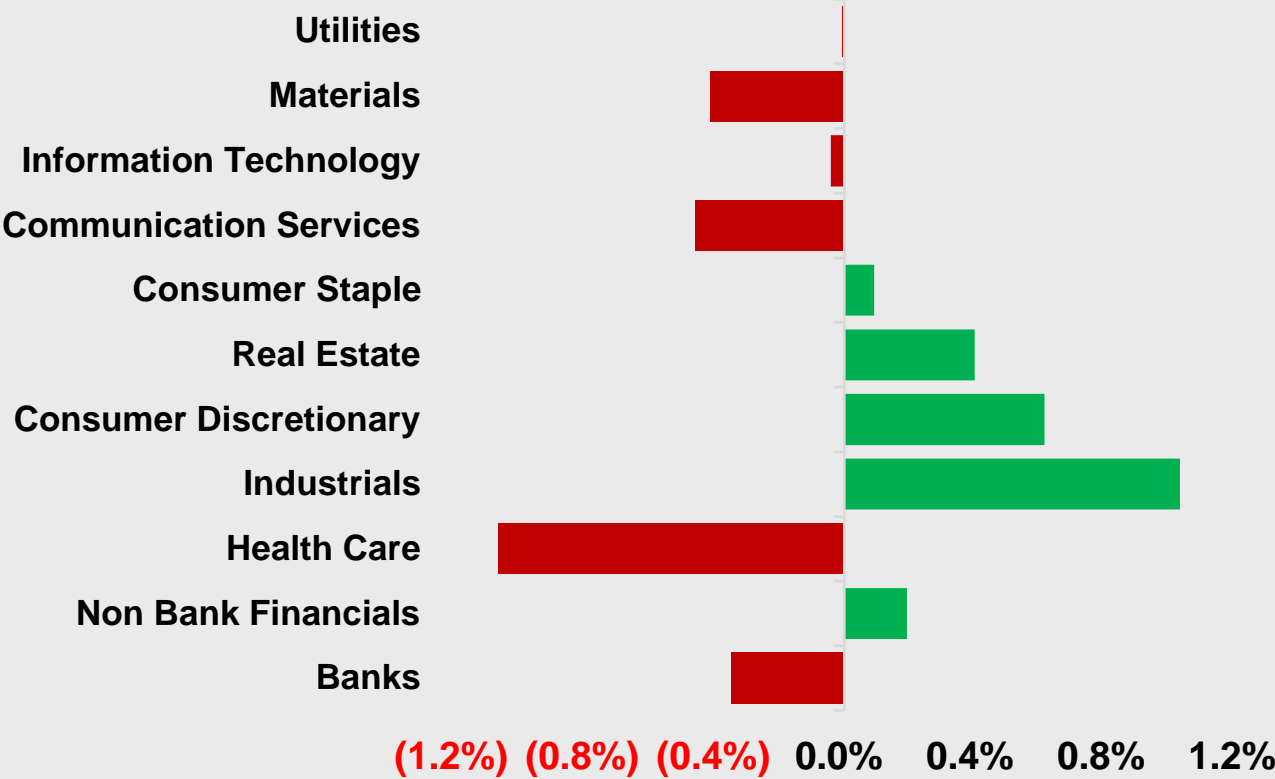
WHITEFIELD INDUSTRIALS

31 Mar 2025
Exposures

Whitefield Industrials Ltd
SECTORAL EXPOSURES
At 31 March 2025



Whitefield Industrials Ltd
NET SECTORAL OVER/UNDER WEIGHT
At 31 March 2025



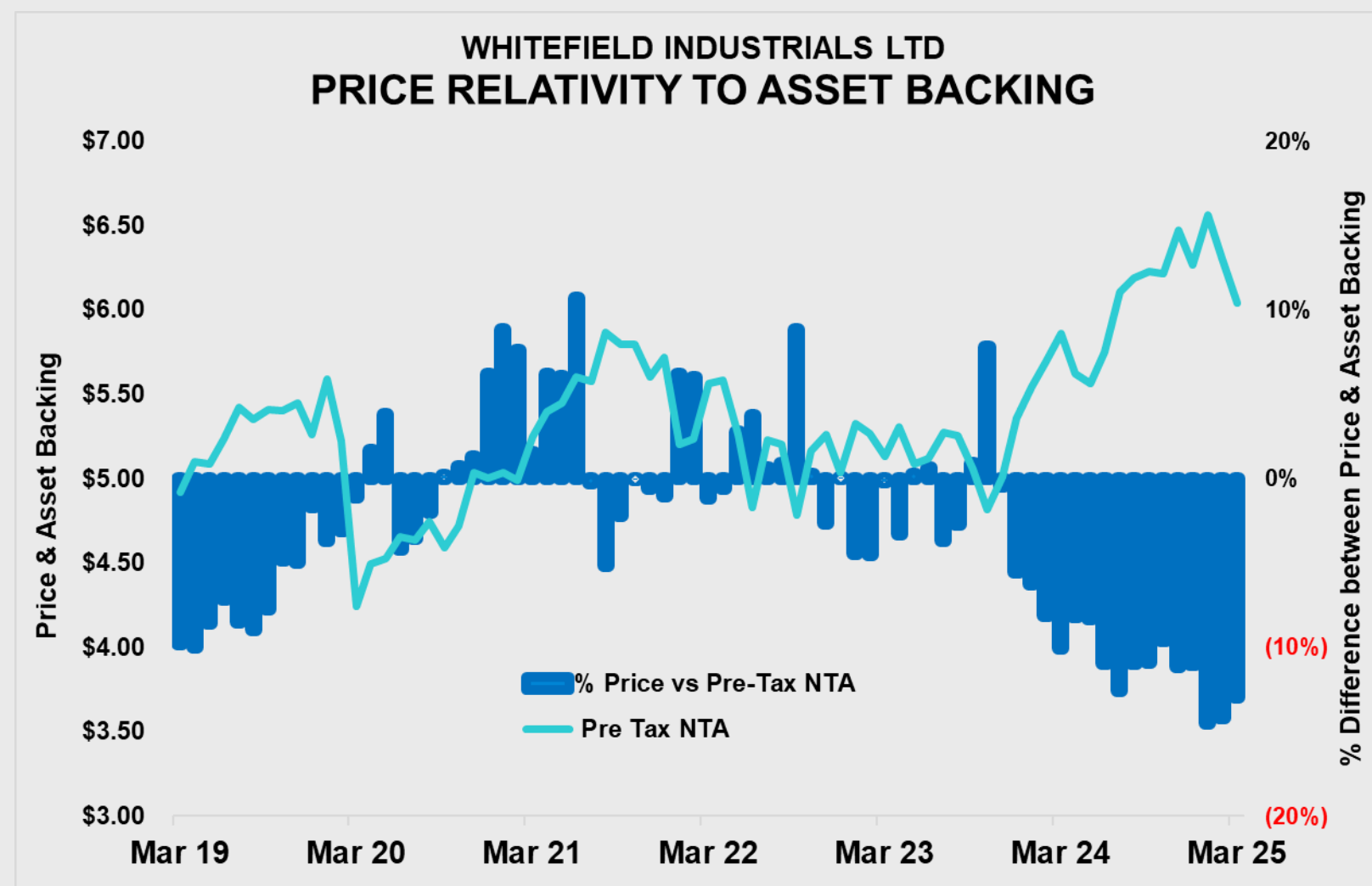


WHITEFIELD INDUSTRIALS

31 Mar 2025
Net Asset Backing v Market Price

The WHF share price has not yet caught up with the 2023-24 rally in asset backing

- Reflects current investor caution on equities
- Creates the periodic opportunity for interested buyers of WHF shares to acquire below NAB





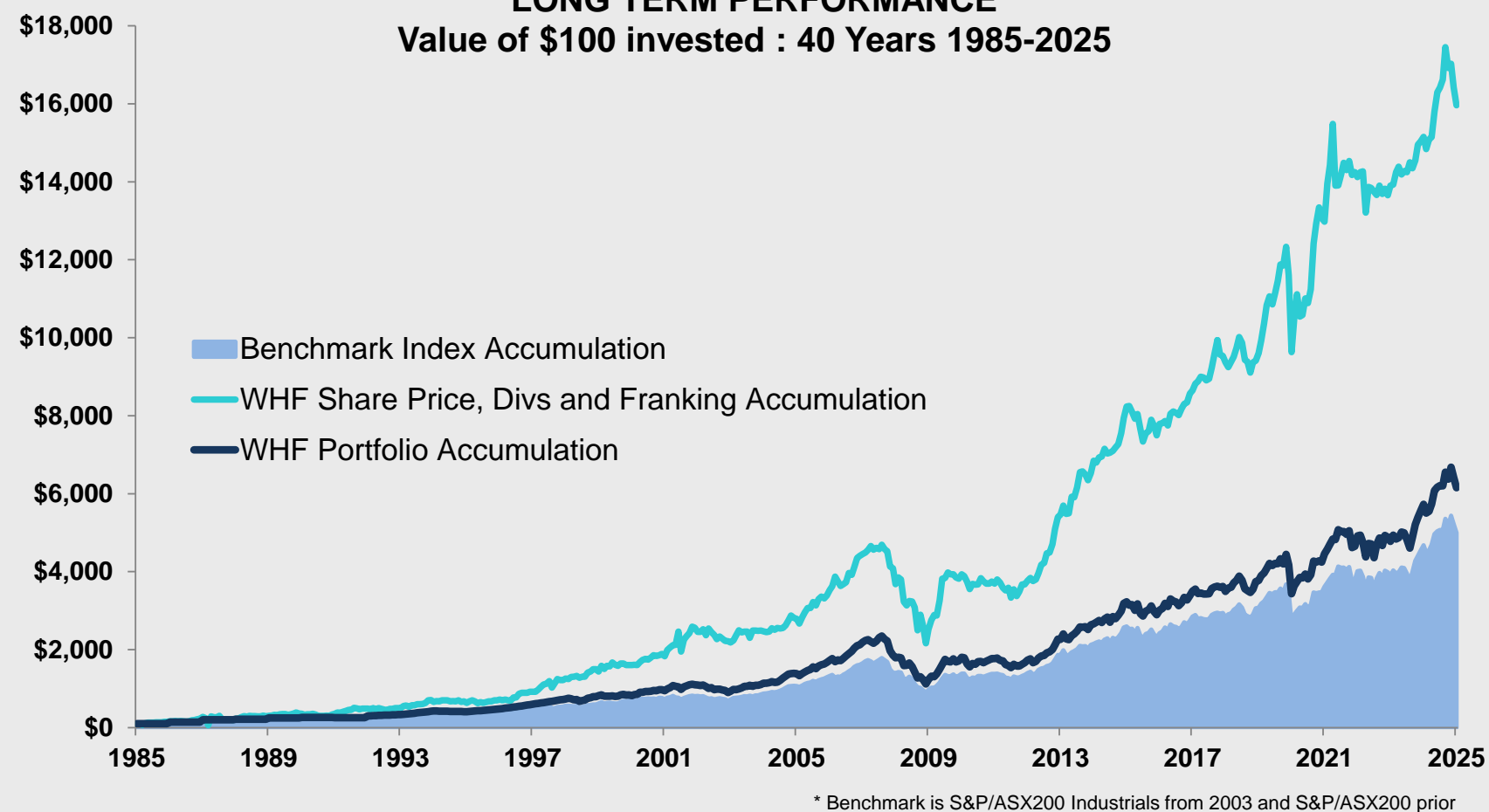
WHITEFIELD INDUSTRIALS

31 Mar 2025
Long Term Outcomes

_Opportunities to acquire shares at favourable prices have historically contributed to additional outperformance for long term investors

- WHF portfolio has outperformed its benchmark over many decades
- Buyers of WHF shares at favourable prices have received additional outperformance
- E.g. WHF shares could be purchased below asset backing in 1985, at the start of this chart
- Franking has also been included to illustrate the total gross return received by an investor

Whitefield Industries Ltd
LONG TERM PERFORMANCE
Value of \$100 invested : 40 Years 1985-2025



Notes

Past performance reflects economic conditions and management over the years shown and should not be considered a forecast of future outcomes. Portfolio and Benchmark performance are before expenses and company tax and do not include franking.



WHITEFIELD **INCOME**

30 Apr 25
5th Year of strategy operation
5 Months since ASX listing

_Whitefield Income is an ASX investment company, listed in Dec 2024.

The company's strategy was also operated as an unlisted fund for 4 years prior to listing.

A systematic and structured strategy	Systematically and actively invests in S&P/ASX300 Equities over key points in their income generation and dividend payment periods
A differentiated way to generate return and outperformance	Benefits from the faster patterns of income recognition in listed share prices as income is earned and dividends paid. Benefits from “quality” – continuous portfolio rotation into profitable, dividend paying, cash flow positive businesses as the economy changes over time.
Monthly Dividends	Distributes return to investors as regular monthly franked dividends



_WHITEFIELD **INCOME**

30 Apr 25
5th Year of strategy operation
5 Months since ASX listing

_Whitefield Income has generated a strong gross income, outperformed benchmark and commenced monthly dividends

	Prospectus Objective	Outcome
Gross Income	High level of gross income including franking	5.1% over 5 months since listing 13.1% pa (since Jan 21 prior unlisted fund plus listed company)
Outperformance	Outperform over rolling 3 years	+1.6% outperformance vs benchmark over 5 months +4.2%pa outperformance vs benchmark (since Jan 21 prior unlisted fund plus listed)
Dividends	Regular monthly dividends Apr 25	Monthly dividends commenced Apr 25 Base rate 8%pa on IPO price inclusive of franking credits



WHITEFIELD INCOME

30 Apr 25
5th Year of strategy operation
5 Months since ASX listing

The Whitefield Income strategy has delivered consistently solid outcomes

- Strong income generation
- Strong outperformance
- Strong share price performance

Whitefield Income Investment Returns			
To 30 April 2025	Since ASX listing	1 Yr	Since strategy inception
All returns are shown gross of franking	5 Mths		4 Yr pa
Income			
Gross Income	5.07%	11.22%	13.10%
Total Return (income and market value fluctuations after costs)			
NAB & Divs	(2.61%)	10.10%	7.67%
Share Price & Divs	3.07%	N/A	N/A
Benchmark Index Return (before costs)			
S&P/ASX300 Equally Weighted Total Return Index	(4.24%)	2.98%	3.54%
Notes			
a. The company listed on ASX on 5 December 2024.			
b. The investment strategy operated in an unlisted fund from Jan 2021 to Dec 2024 and in the listed company since Dec 2024..			



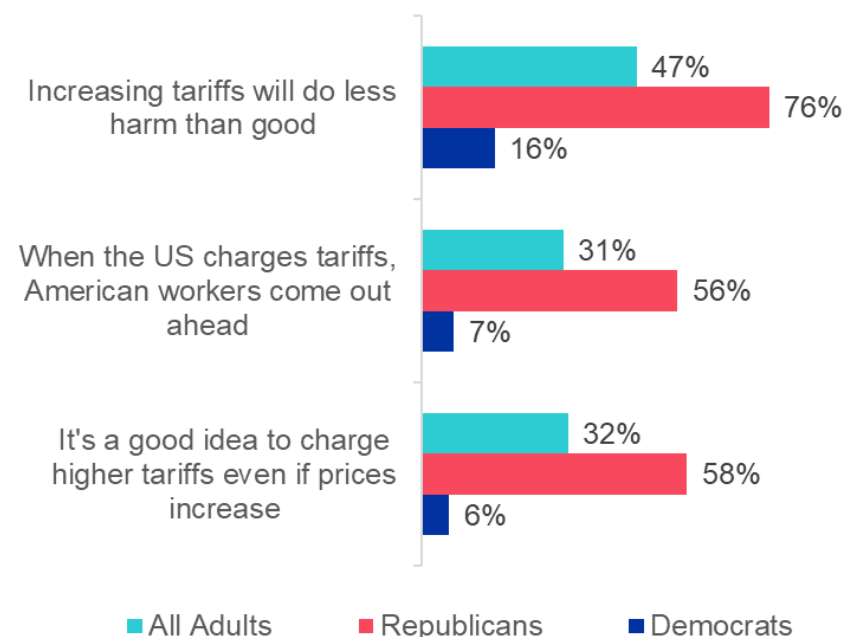
The extent of the Trump 2.0 policy agenda has caught many investors by surprise and created uncertainty as to its impact.

Most Americans do not believe tariffs are a good thing.

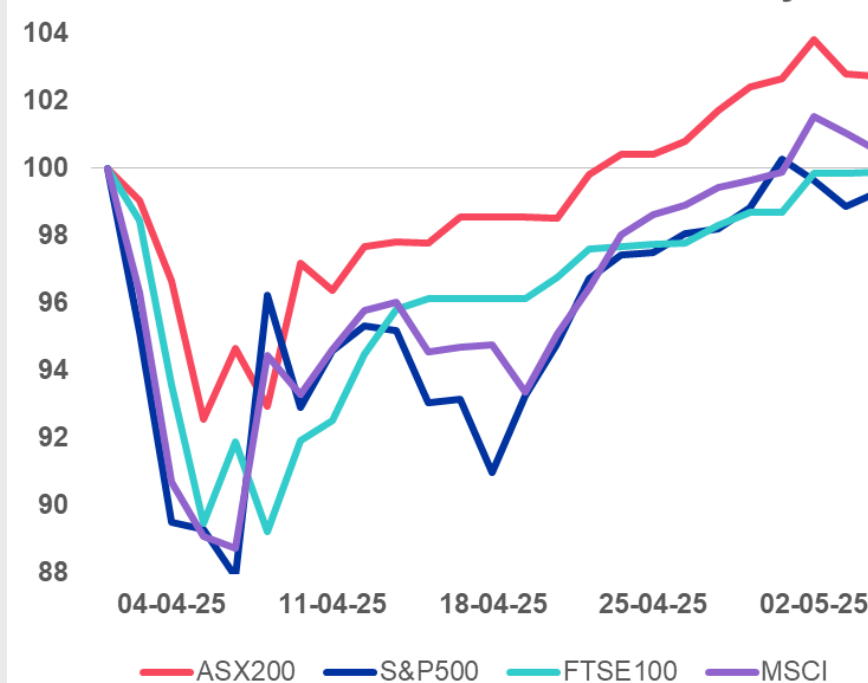
Using tariffs as a bargaining chip creates risk and uncertainty...

...and strains an already fractured global trade system.

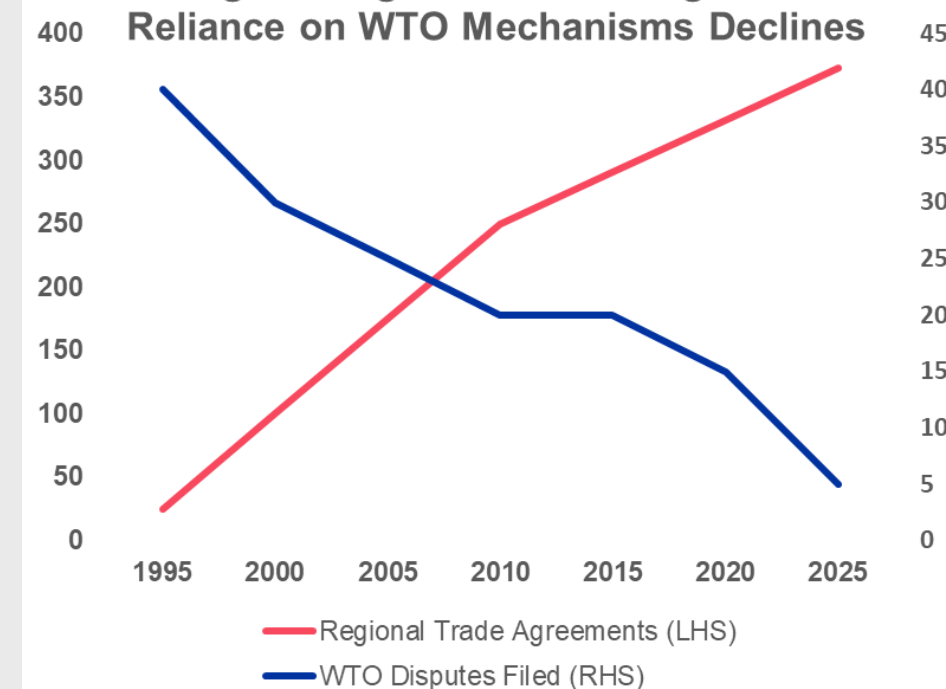
American Views on Tariffs, as at March 2025



Price Indices Since Liberation Day



Regional Agreements Rising While Reliance on WTO Mechanisms Declines



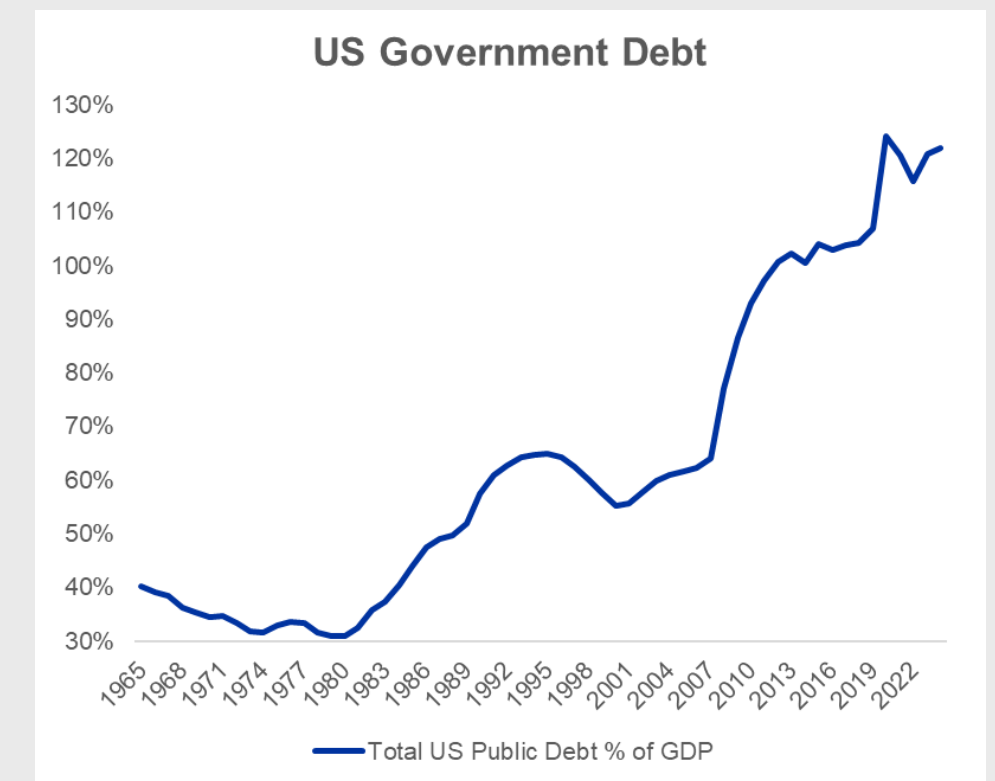
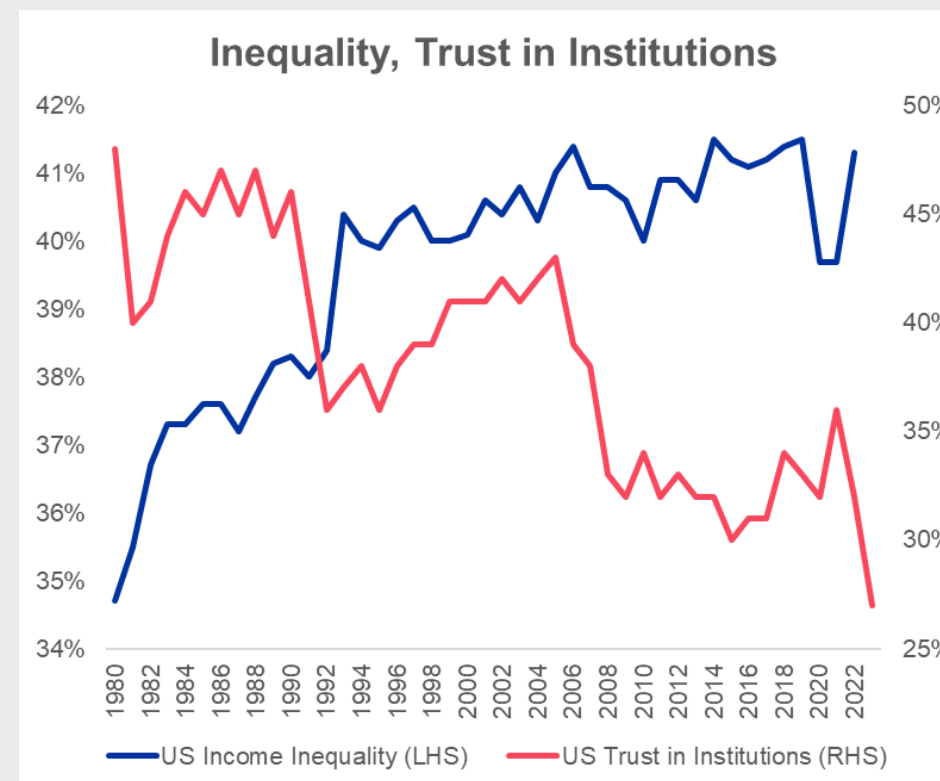
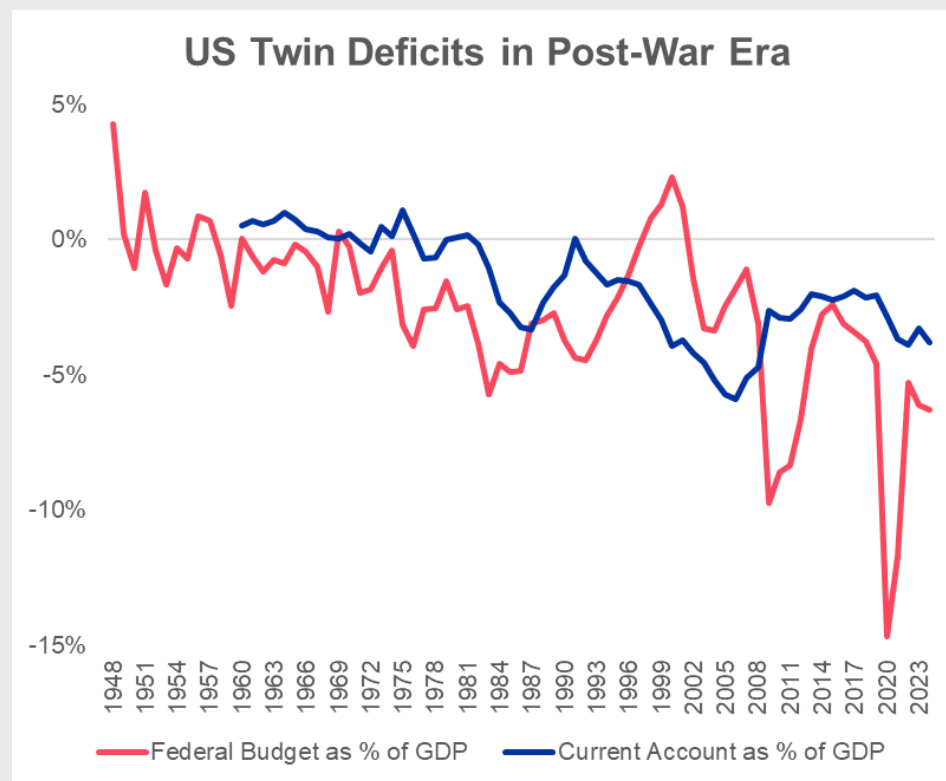


Most Americans recognise the need to resolve key risks to their economy over the longer term; Trump 2.0 is one approach.

Twin deficits continue to widen under the current economic model.

The offshoring of manufacturing has not improved the lives of all Americans...

...while enabling the accumulation of unsustainable government debt levels.





We expect uncertainty to remain elevated creating short and longer term opportunities.

Near term market moves will be dictated by the ebb-and-flow of trade negotiations.

Near term economic risk as businesses and consumers postpone decisions in the face of uncertainty about:

- What the ultimate agreements might be.
- How long agreements may take to come to fruition.
- What elements of the agenda we have not yet seen.

Over time there may be some more positive elements which emerge.

- Negotiated outcomes amount to de-escalation.
- Investment is flowing back into the more stable Australian economy.
- Economic activity will recover once a new equilibrium is established.
- Policies may achieve some of their stated aims.

Nervous and noisy markets tended to support fundamental investment criteria in the past.

Reduced visibility favours higher **quality** company fundamentals over uncertain growth stories.

Wide price swings on policy announcements and related news flow create more contrarian opportunities than normal, supporting the importance of **value** measures.

Over time, new economic trends become evident in earnings **momentum** indicators.

Any questions?



Any questions?



Thank you for your attendance.



_Important Information

General, Limited Commentary: This document contains information about Whitefield and the markets in which it operates. The 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 a personal investment recommendation, it is not investment advice, and accordingly does not take account of the 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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