

WHITEFIELD

UPDATE August 2025

Whitefield Income 2025 Year End
Whitefield Industrials 2026 Q1

WHITEFIELD

Experience

Efficiency

Innovation

Reliability

Integrity

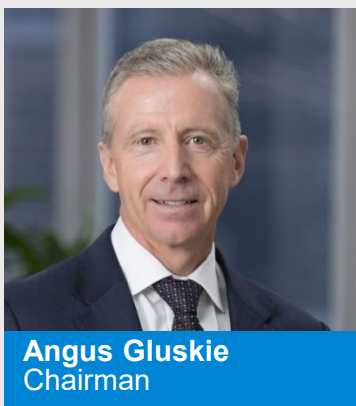
For over 100 years Whitefield has provided Australian investors with an avenue for efficient wealth creation.

Whitefield Industrials - launched 1923

Whitefield Income – launched 2024

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





WHITEFIELD **INCOME**

Translating strength of return
into regular franked dividends

Structured

Systematically investing over the most statistically favourable periods in ASX300 Equities income recognition and dividend payment cycles.

Monthly Franked Dividends

Base currently **8%pa***
Plus top up dividends as appropriate

* Gross of franking credits and based on IPO price

Strength of Return

Australian shares
Relatively stable, high affluence, high population growth economy
Strategy outperformance potential

Quality and Diversity

70-100 stocks
Emphasises stocks and sectors that are profitable, dividend paying and cash flow positive.



_WHITEFIELD INCOME

**30 June 2025
Financial Year End**

_A highly successful year, following listing on ASX

- **5th year of strategy operation (including prior unlisted fund)**
- **Strong income generation**
- **Regular monthly franked dividends commenced April**
- **Outperformance vs benchmark**
- **Positive total return**



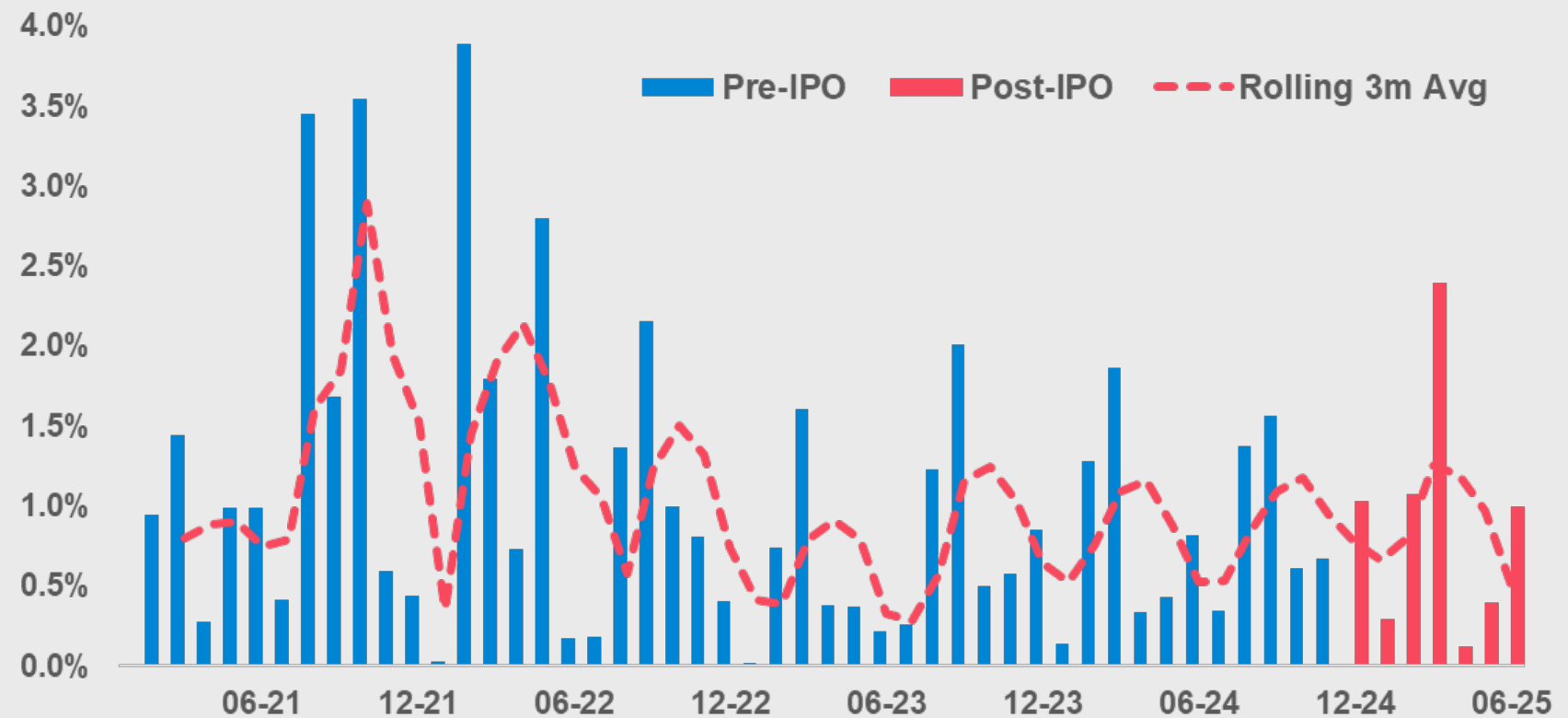
WHITEFIELD INCOME

30 June 2025
Earnings

_Earnings

- 7 months since ASX listing
- NPAT \$7.8m
- EPS 4.9 cps
- Income generation was consistent with the prior 4 years of strategy operation in an unlisted fund

MONTHLY GROSS PORTFOLIO INCOME



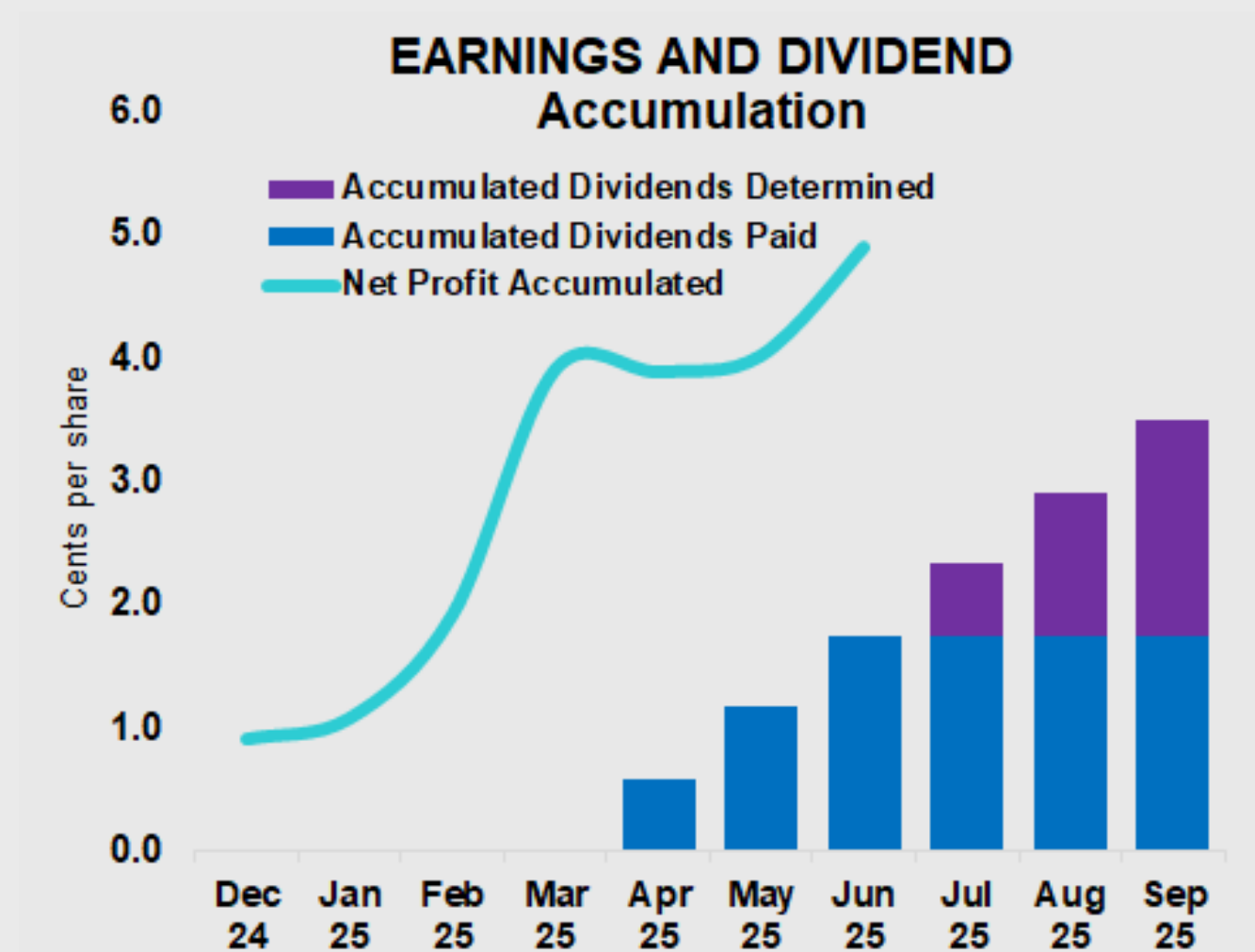


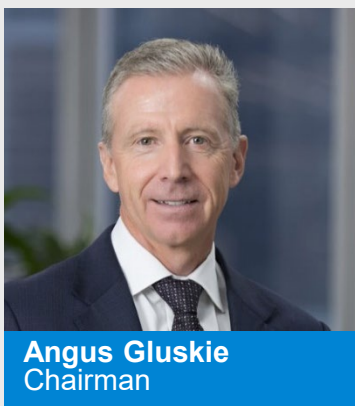
WHITEFIELD INCOME

30 June 2025
Dividends

_Dividends

- **Monthly franked dividends** commenced April
- **8%pa** (gross of franking) base dividend on IPO Price



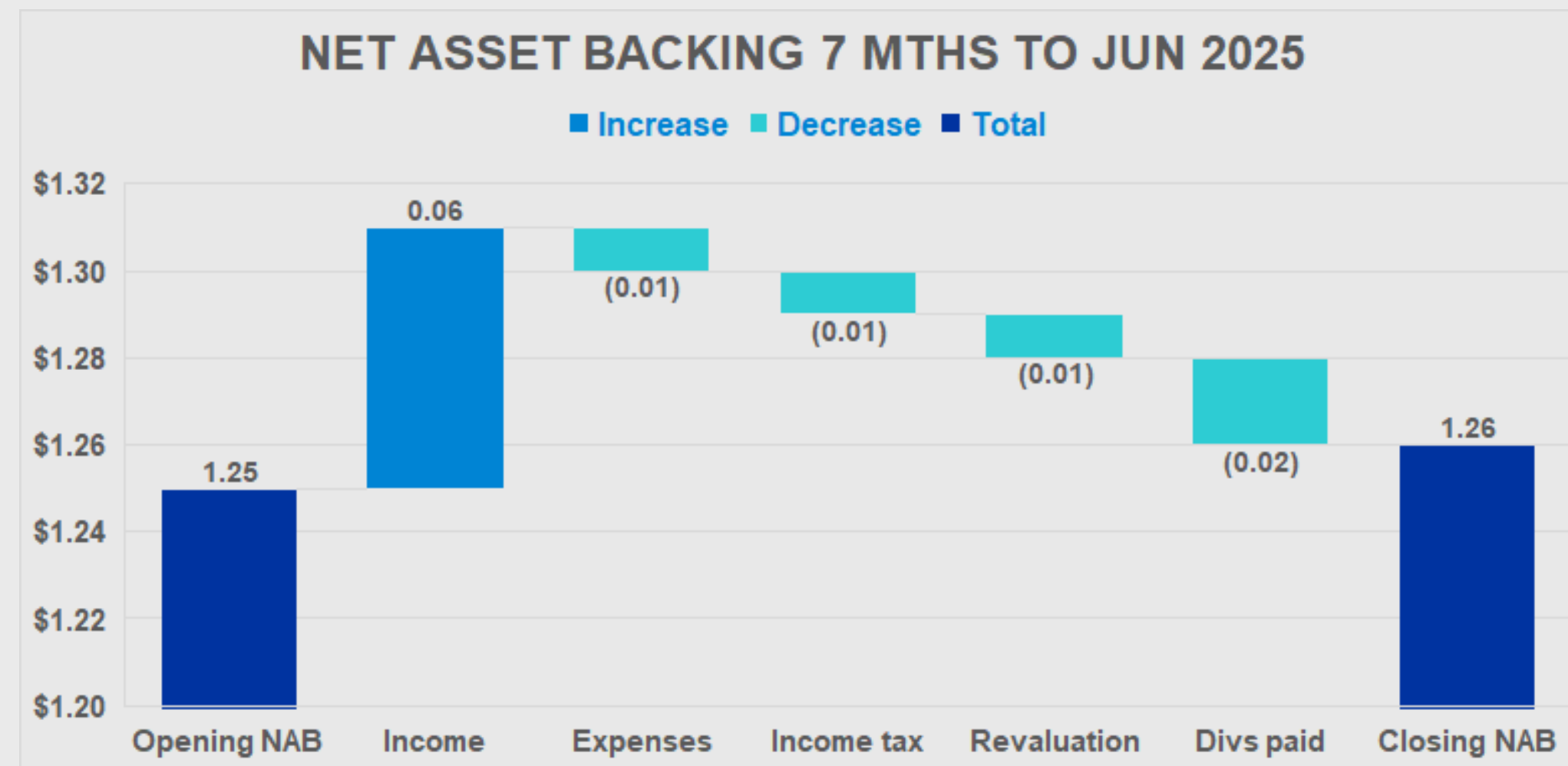


WHITEFIELD INCOME

30 June 2025
Net Asset Backing

_Asset Backing

- NAB grew to \$1.26 across the 7 months
- Reflects investment revaluation and accumulated income after tax





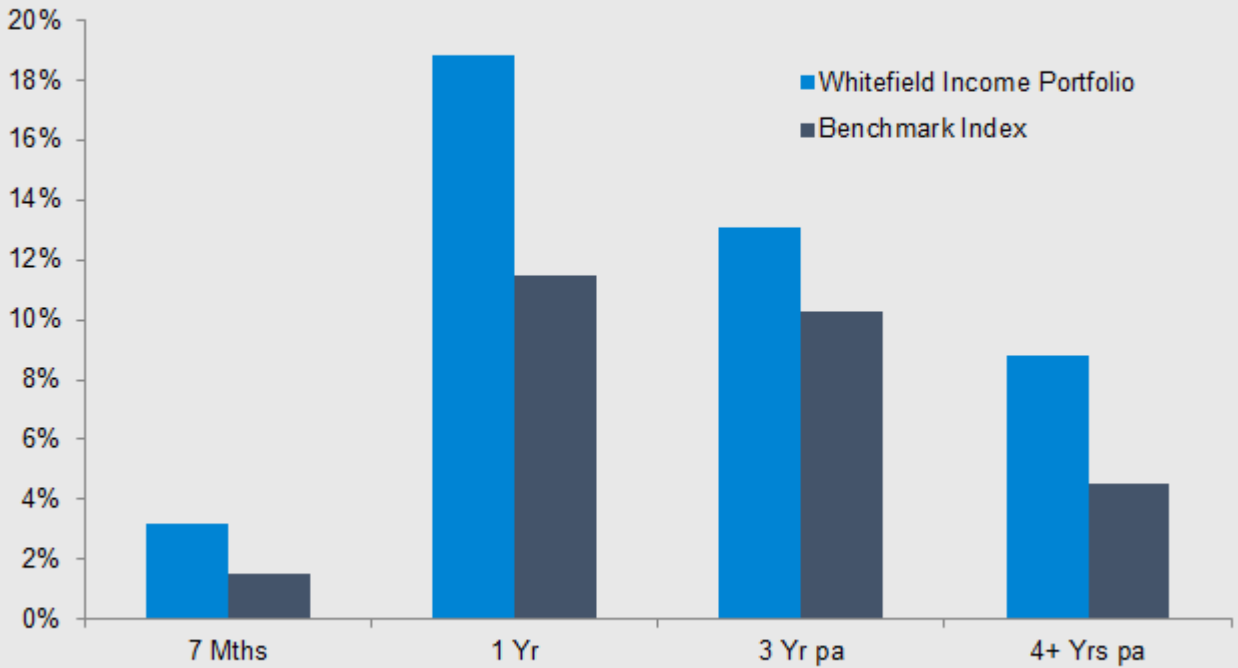
WHITEFIELD INCOME

30 June 2025 Investment Returns

Performance to 30 June 2025	7 Mths	1 Yr	3 Yr pa	4+ Yrs pa
All returns are gross of franking credits	Since IPO ¹	Since IPO plus Unlisted Fund ²		
Income				
Gross Income	6.5%	11.4%	10.6%	12.9%
Total Return (after costs)				
Whitefield Income Portfolio	3.2%	18.8%	13.1%	8.8%
Whitefield Income Share Price and Dividends	9.7%	NA	NA	NA
Benchmark Index	1.5%	11.5%	10.3%	4.5%

¹ Since ASX listing on 5 Dec 2024
² Includes the returns of the Whitefield Income strategy in an unlisted fund from 20 Jan 2021.
³ The Benchmark Index is S&P/ASX300 Equally Weighted Franking Credit Adjusted Daily Return Index

INVESTMENT RETURNS TO JUNE 2025¹
(After costs and including franking credits)



¹ Returns prior to Dec 2024 include the returns of the Whitefield Income strategy in an unlisted fund from 20 Jan 2021.

Notes

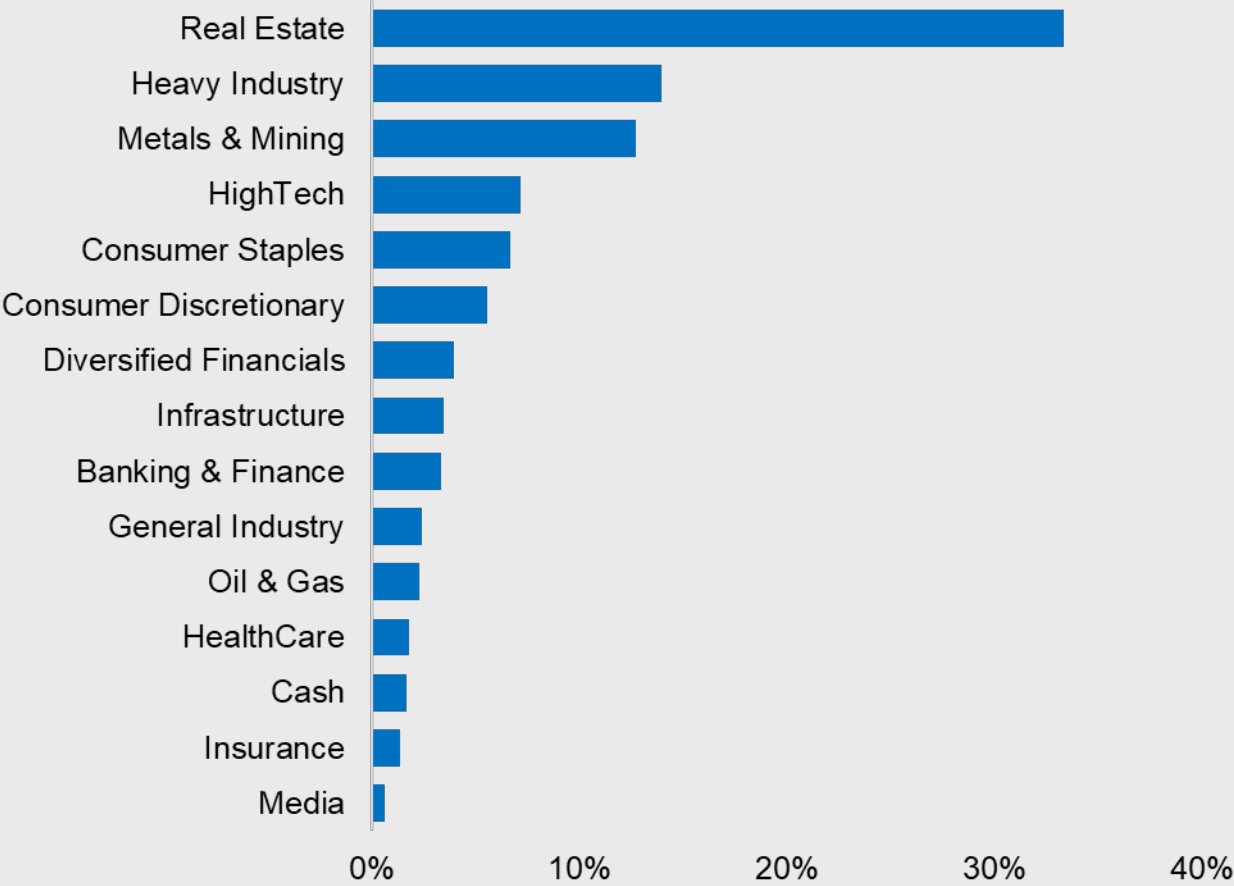
Past performance reflects economic conditions and management over the years shown and should not be considered a forecast of future outcomes.
Performance for periods greater than 1 year shown as annualised equivalent.
Portfolio performance is before leverage, expenses and company tax.



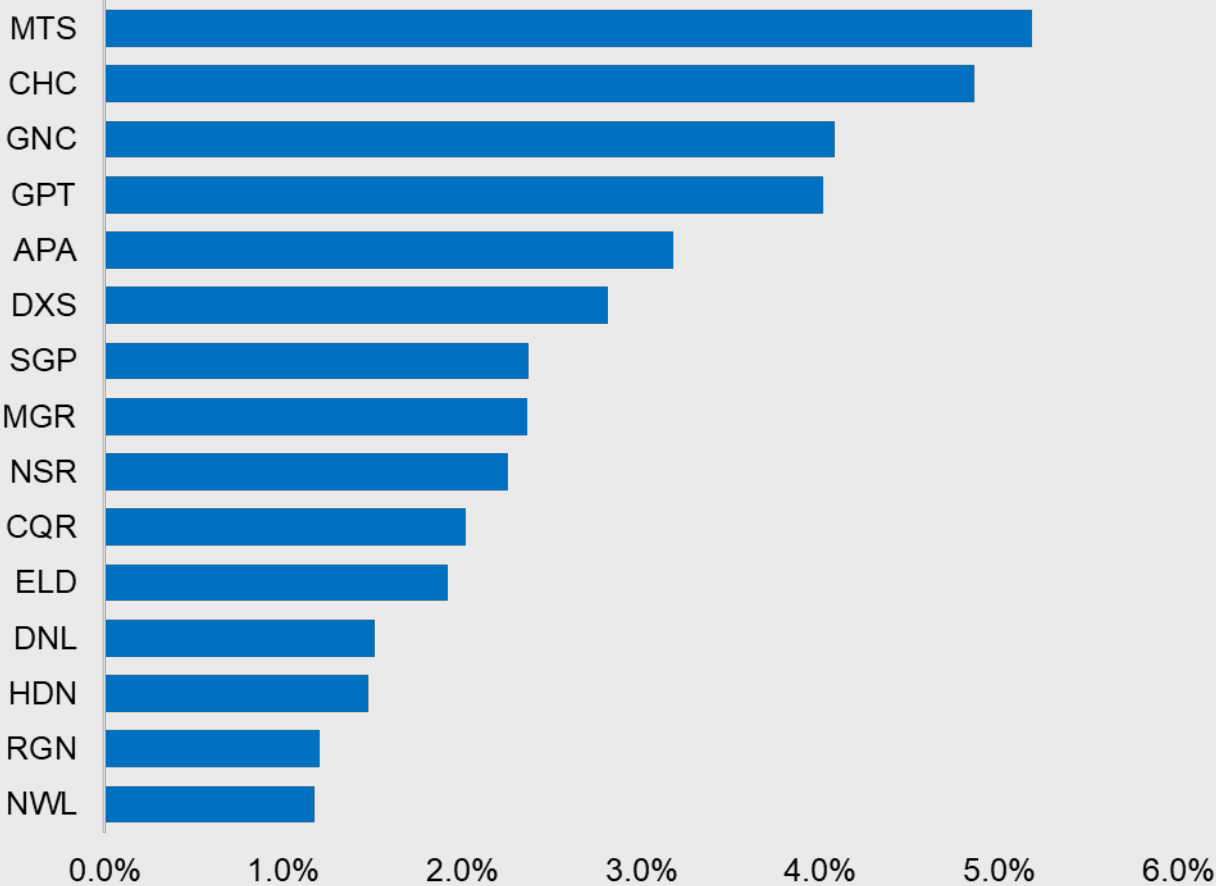
WHITEFIELD INCOME

30 June 2025
Current Exposures

SECTOR EXPOSURES



TOP 15 STOCK EXPOSURES

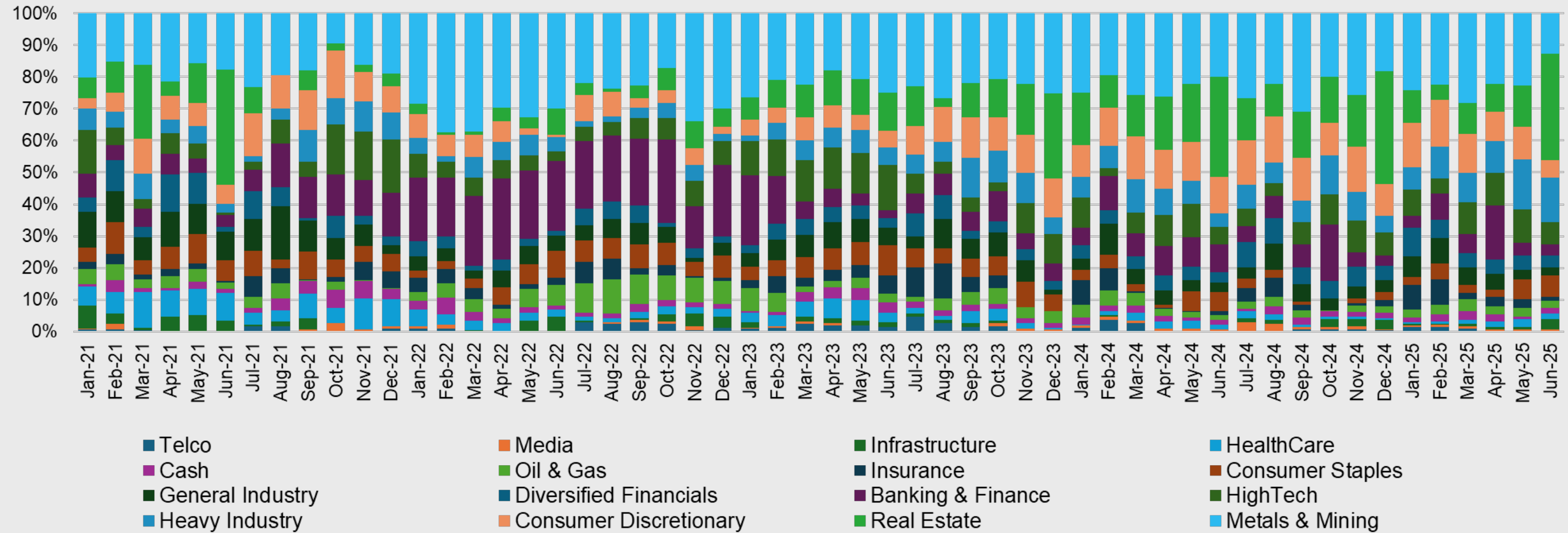


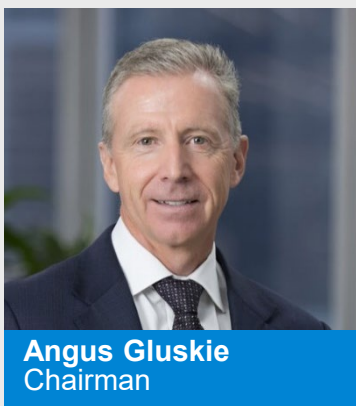


WHITEFIELD INCOME

30 June 2025
Monthly Exposures

MONTH END EXPOSURES SINCE STRATEGY INCEPTION



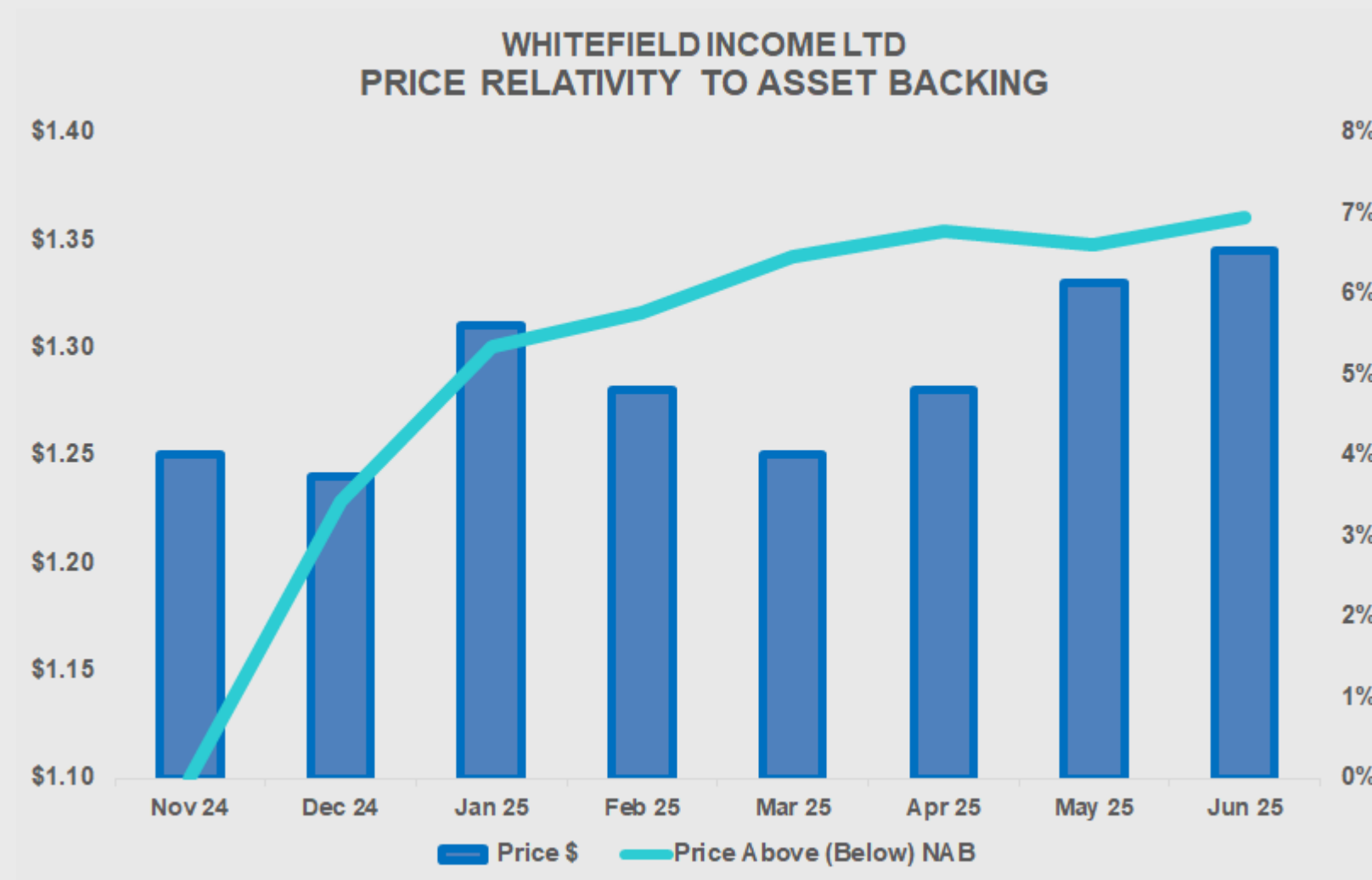


WHITEFIELD INCOME

30 June 2025
Net Asset Backing v Market Price

_WHI shares have been trading at a growing premium to asset backing

- Reflects increasing confidence in the dividend profile
- A growing base of investors





Angus Gluskie
Chairman

WHITEFIELD INDUSTRIALS

30 June 2025
1st Quarter FY2026

_Very strong outright returns and solid outperformance

- 12% Qtr Return
- 20% 1 Yr Return
- 1.2% 1 year outperformance vs
Benchmark index

Returns to 30 Jun 2025	1 Qtr	1 Yr	3 Yr pa
Portfolio Returns (Before tax, costs, leverage and other company level actions)			
Whitefield Portfolio	12.10%	20.30%	16.30%
Benchmark Index	11.90%	19.10%	16.20%
<i>* Benchmark is S&P/ASX200 Industrials Accumulation from 2003 and ASX200 Accumulation prior</i>			
Shareholder Returns Inclusive of Franking Credits (after costs)			
Whitefield NAB and Dividends	12.40%	20.90%	17.20%
Whitefield Share Price and Dividends	9.40%	15.30%	9.70%
<i>* NAB is Pre-Deferred Tax Net Asset Backing</i>			

_Notes

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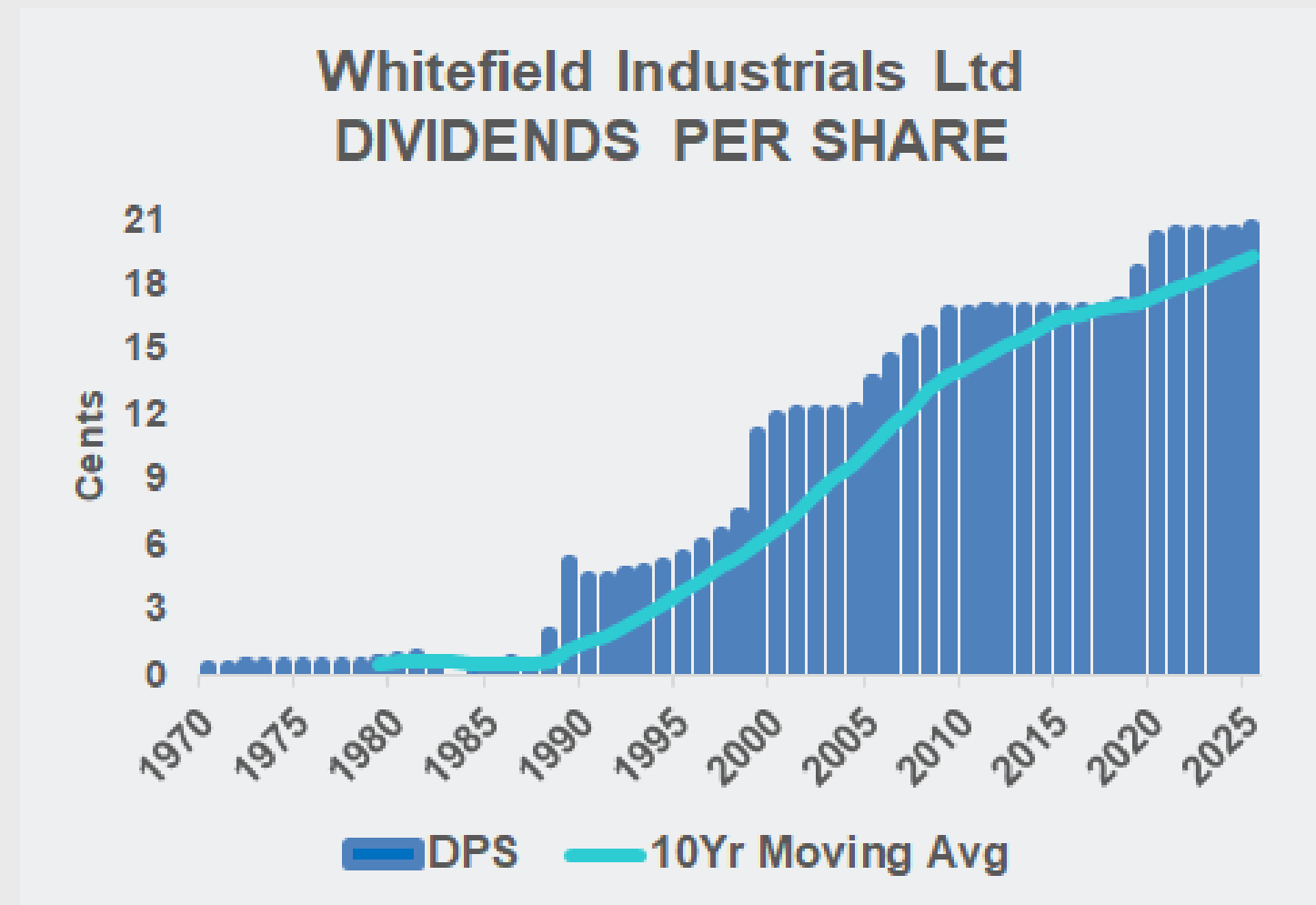
Angus Gluskie
Chairman

WHITEFIELD INDUSTRIALS

30 June 2025
1st Quarter FY2026

_Mixed quarter of earnings

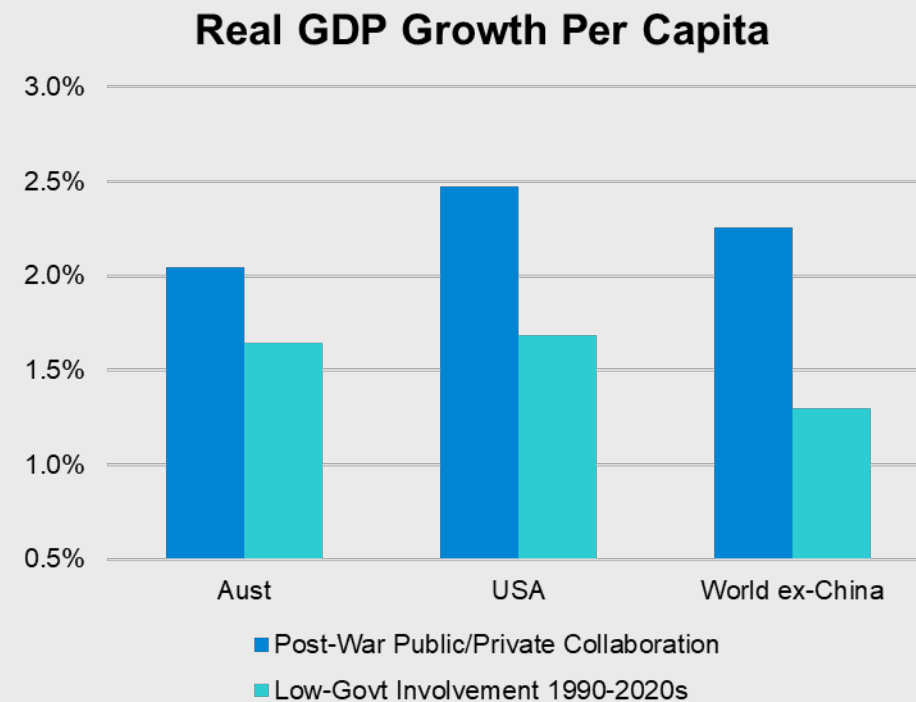
- Dividend increases from majority of dividend payers in quarter
- Offset by the non-repeat of Westpac special dividend and timing adjustments on Premier Investments dividend following the Myer demerger
- Expect to maintain own shareholder dividend at 10.5 cps fully franked with half year results to Sep 2025 likely to provide greater clarity on underlying earnings



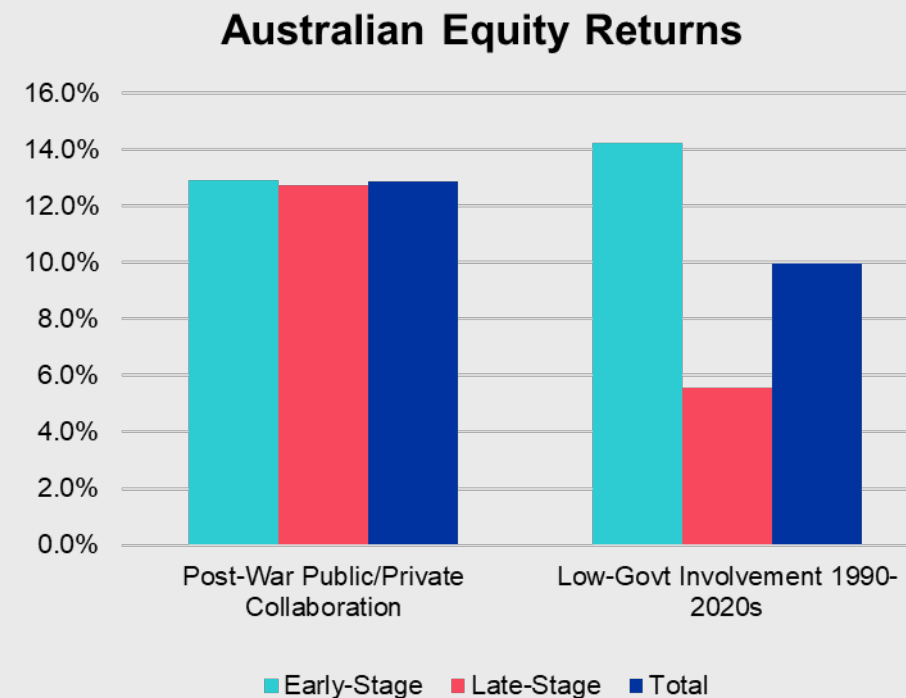


Trump 2.0 accelerates a global trend towards interventionism and away from drivers of disinflation, which may be positive for markets.

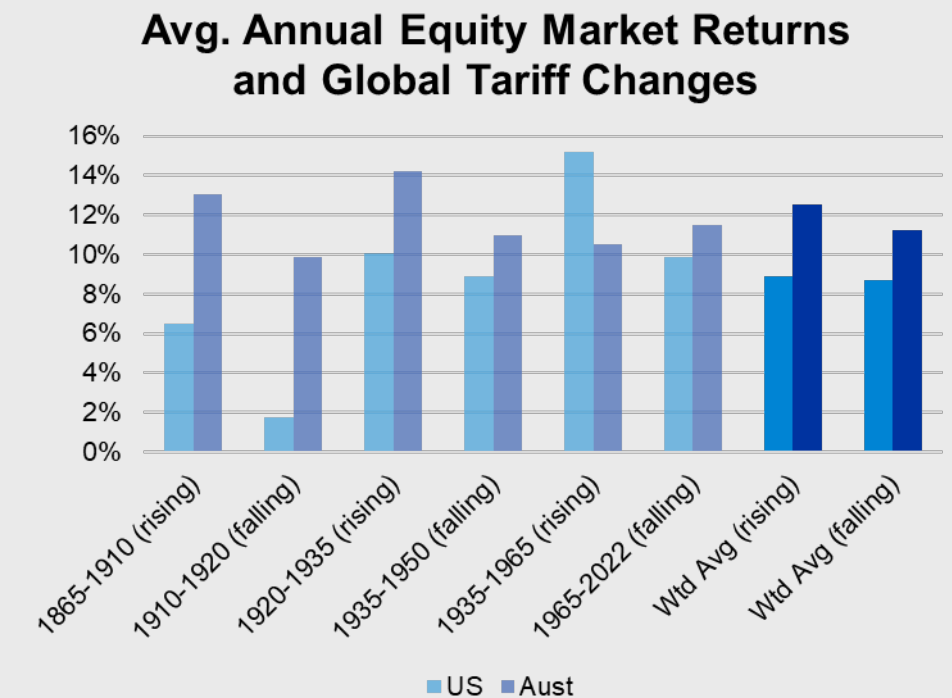
Global economic growth rates have been higher during periods of greater government involvement.



These conditions have also been associated with higher equity returns in Australia.



Periods of rising global tariff rates have not been associated with lower equity returns.





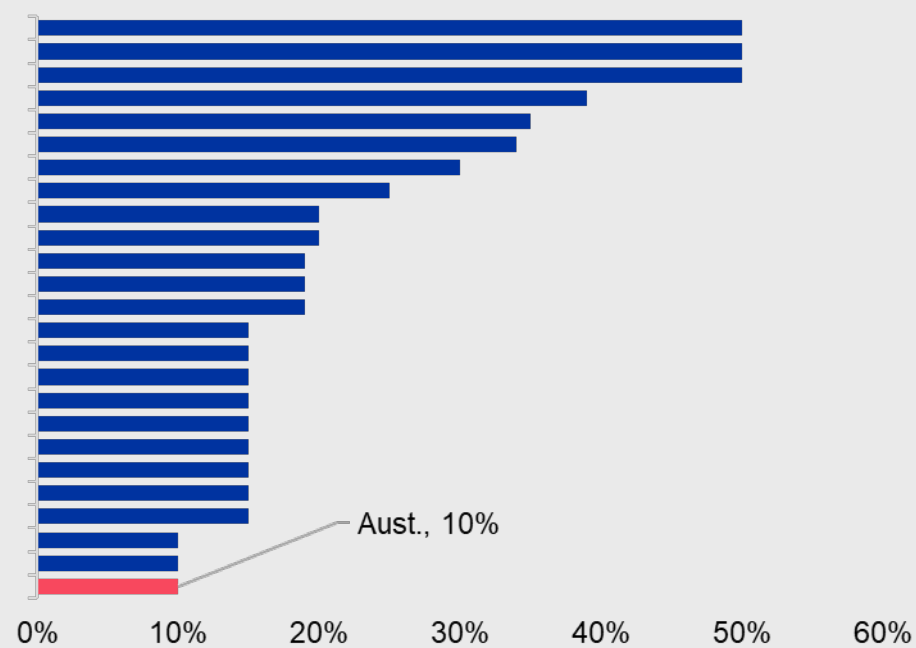
Changes triggered by the Trump agenda and approach may benefit the Australian economy and equity market in various ways.

Low US tariffs on Australian goods create export opportunities for Australian companies.

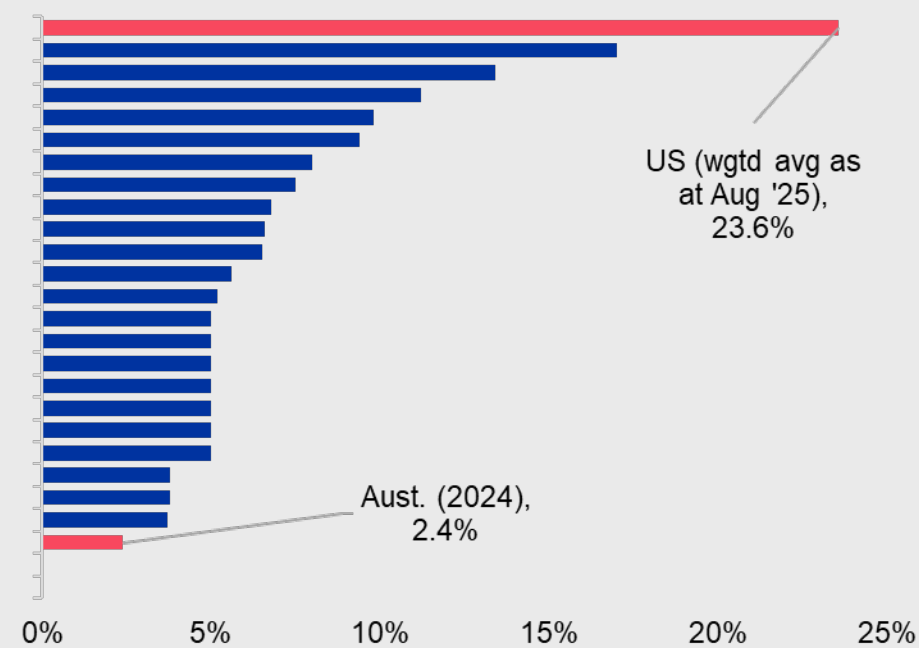
Low Australian tariffs may ease tightness in supply of goods for Australian companies.

**Trump's approach improves
Australia's ability to source skilled
workers, innovators and leaders.**

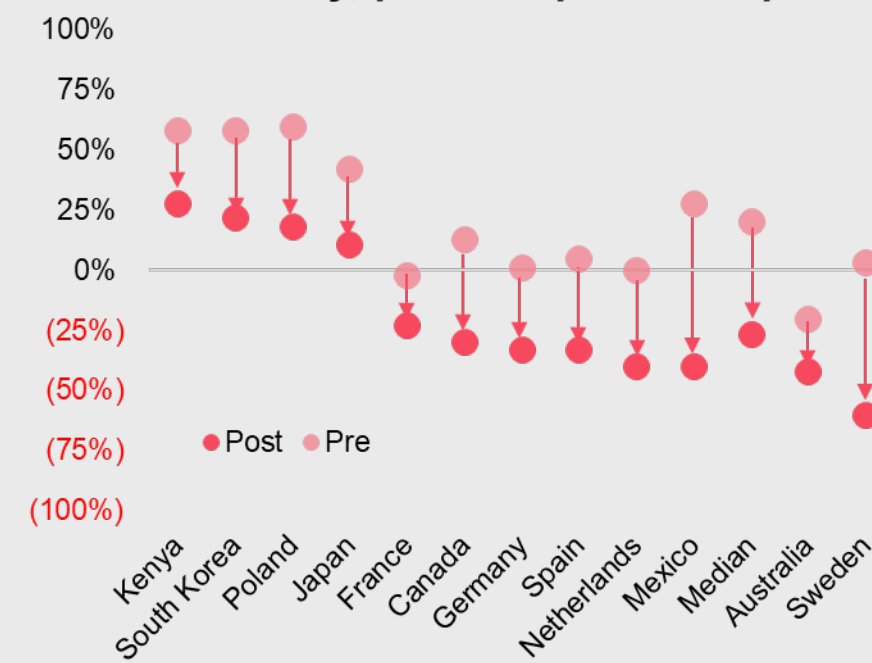
Top Exports to US, Country Tariff Rates as at Aug '25



Top Export Countries' Own Applied Tariff Rates



Net Overall Opinions of the US by Country, pre- and post-Trump 2.0





After three years of soft performance, small and mid-cap Australian stocks are outperforming large caps in recent quarters.

Drivers of Large Cap outperformance v Small & Mid Caps between 2021-24 are expiring.

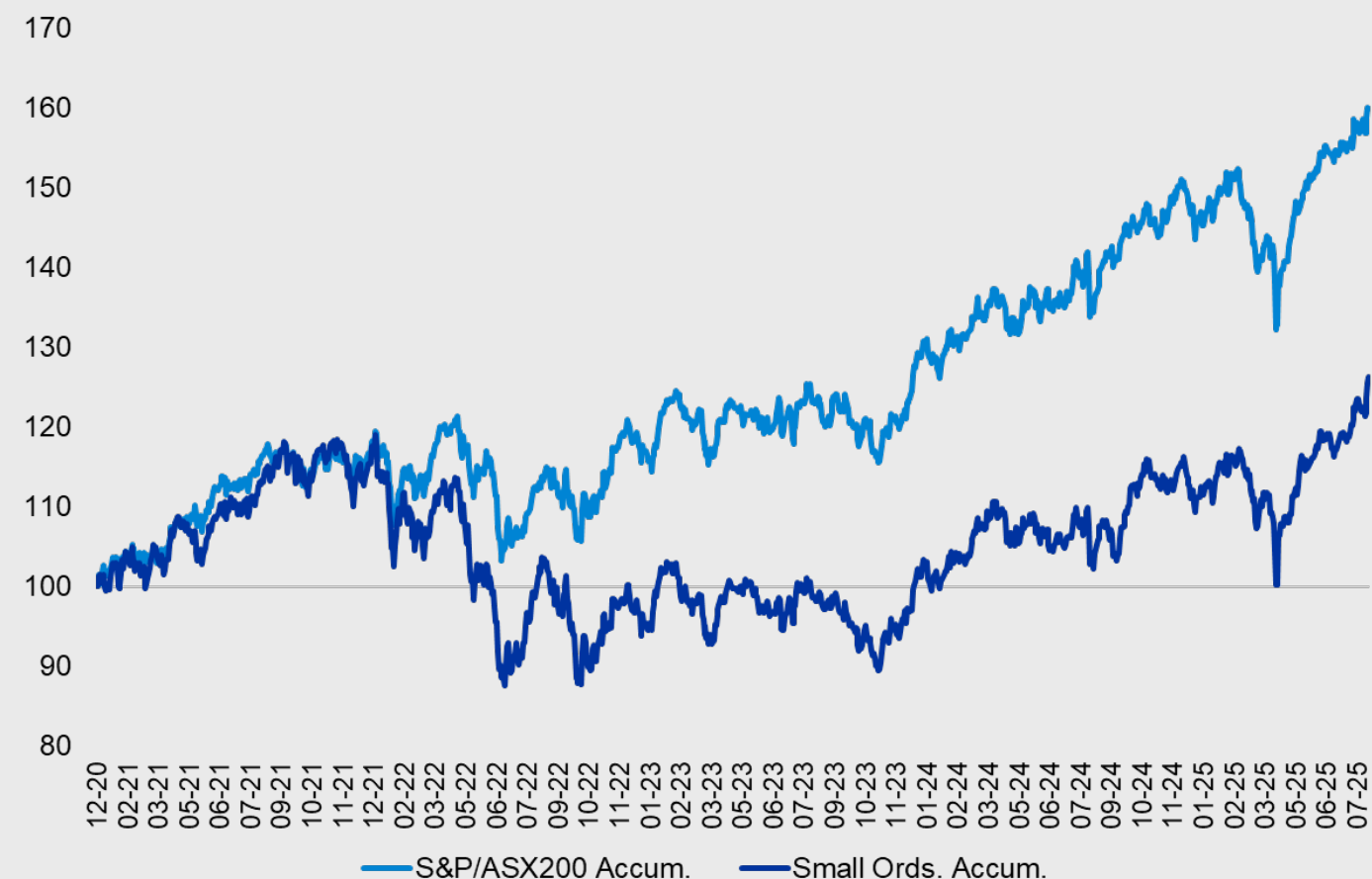
Small & Mid Caps suffered more from:

- Industrials, Retailers, Office Property depressed by goods & labour supply shortages due to COVID-19, Russia's invasion of Ukraine, Brexit, social and workplace unrest globally > now easing.
- Metals & Mining depressed by Chinese oversupply of housing and overcapacity in steel and EVs > government targeting 'involution'.

Large Caps benefitted more from:

- Disproportionate tailwind from passive equities inflows > expiring?

SMALL ORDS ACCUM. v S&P/ASX200 ACCUM.



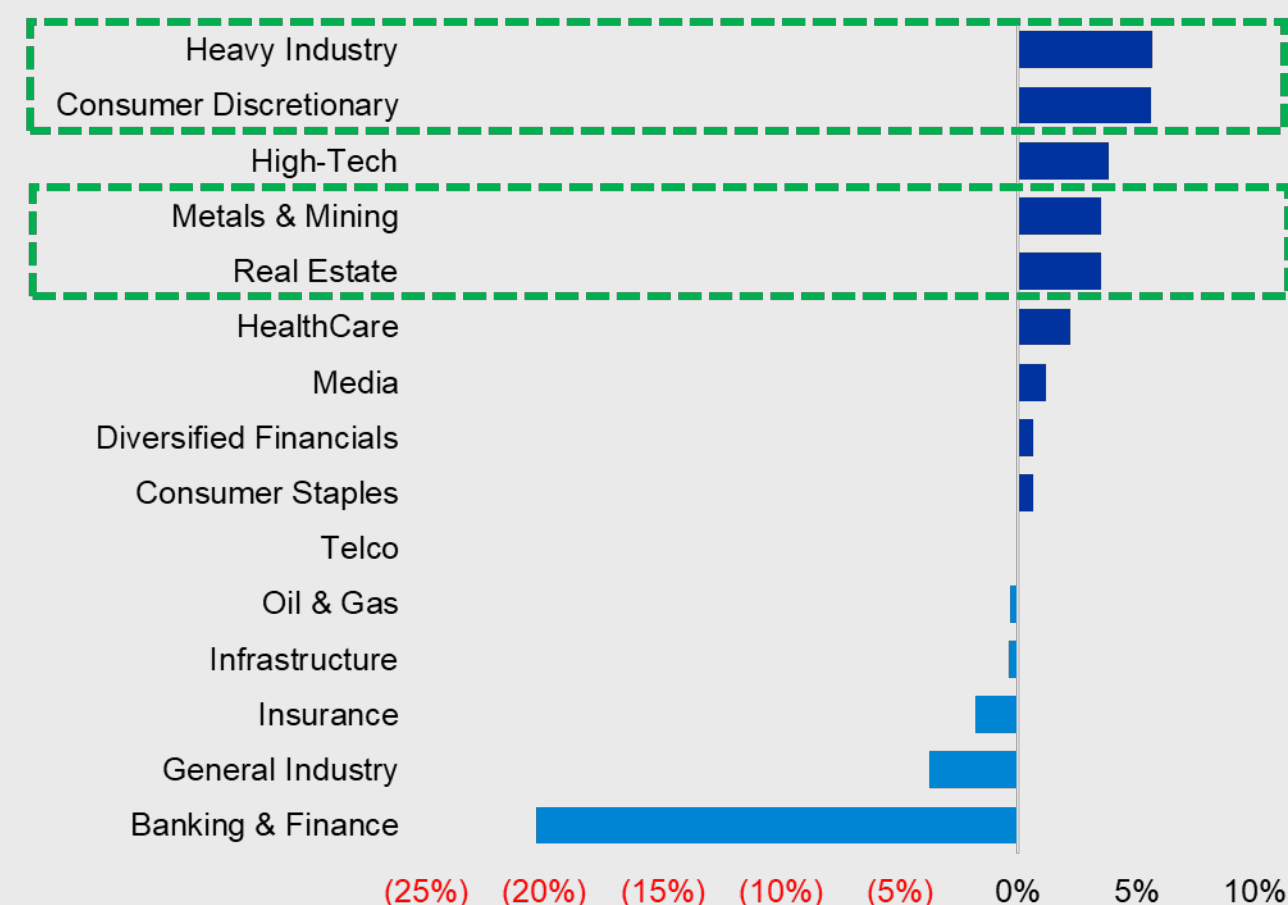


Potential small and mid-cap outperformance creates opportunities for WHF and WHI.

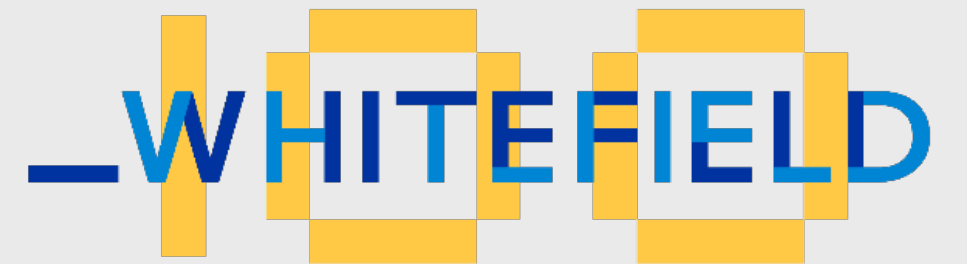
Trump 2.0 assists with easing headwinds previous for many small and mid-cap stocks.

- Australia's relative tariff and immigration position assist with ongoing easing of tightness in goods and labour.
- Accelerating technology & resource nationalism driving government investment in producers of important commodities.
- Uncertainty and a soft USD policy supporting gold prices and gold miner earnings.
- Rapid economic change naturally favours smaller companies which are more likely to become tomorrow's leaders.

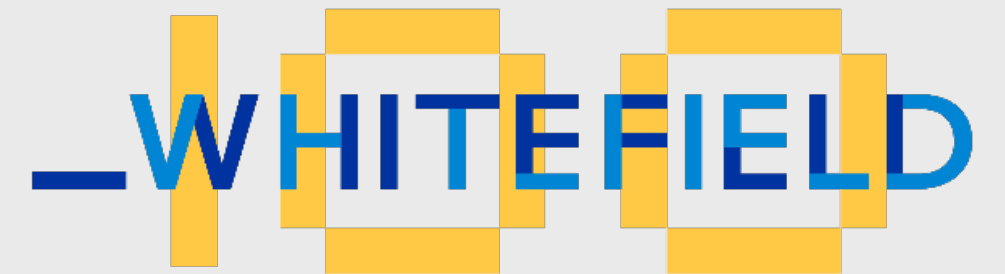
ASX300 Eq Wgt v ASX200 Mmkt Cap Wgt



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.

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