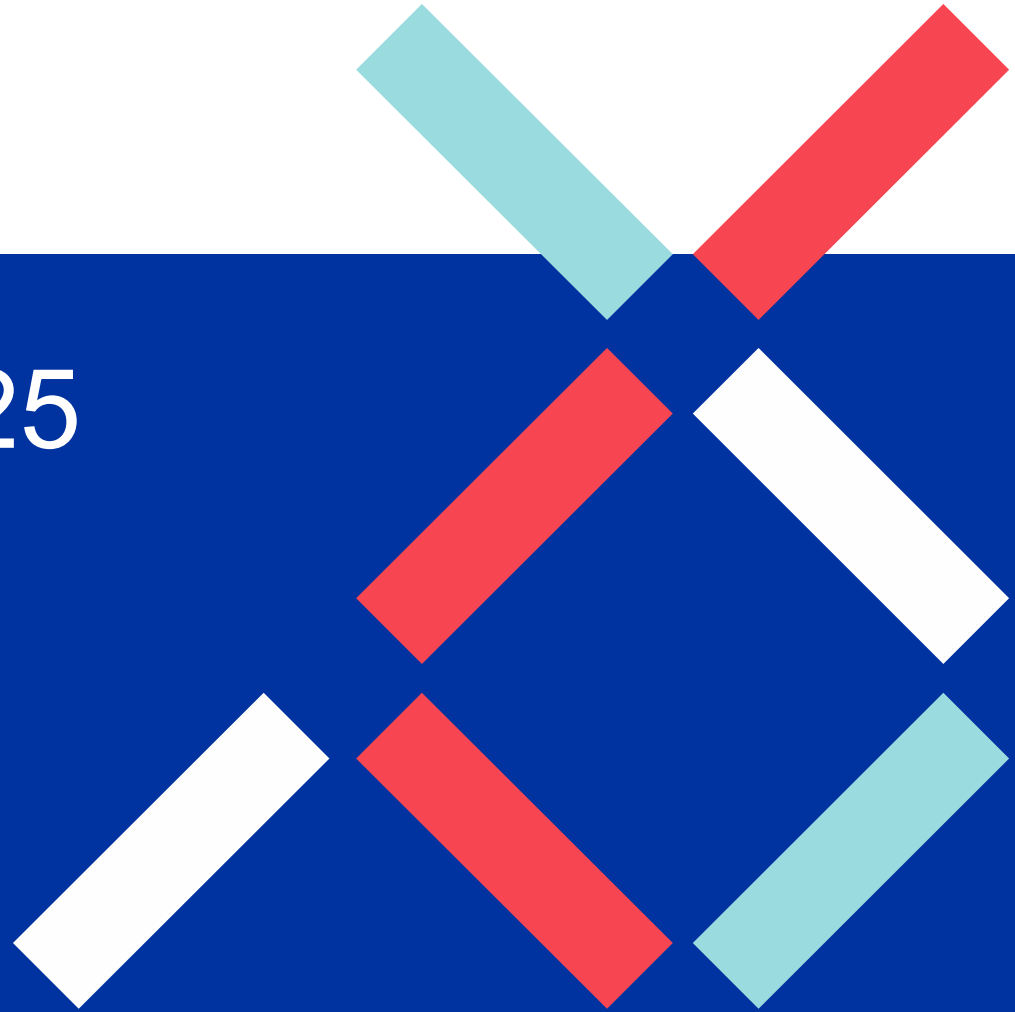


**\_WHITEFIELD**

**UPDATE Sep 2025**

Whitefield Industrials Q2  
Whitefield Income 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.**





Angus Gluskie  
Chairman

# **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.

## **Strength of Return**

Outperformance from the faster patterns of income recognition in listed share prices as income is generated and dividends paid. Benefits from Aust's stable, affluent, high population growth economy.

## **Monthly Franked Dividends**

Base monthly dividend **7.5%pa<sup>(1,2)</sup>**  
Plus top up dividends 6 mthly<sup>(2)</sup>

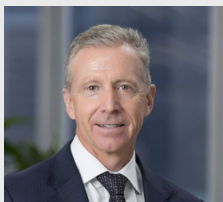
(1) Current base rate, gross of franking credits and based on Asset Backing

(2) Variable and subject to actual outcomes

## **Dynamic and Defensive**

70-100 stocks

Continuous rotation into stocks and sectors that are profitable, dividend paying and cash flow positive as the economy changes.



Angus Gluskie  
Chairman

# \_WHITEFIELD INCOME

30 Sep 2025  
Income and Profit Q1

## \_A strong first quarter

- Gross Income<sup>(1)</sup> \$7.8m
- NPAT \$5.1m
- EPS 3.2 cps
- **Income generation strong and consistent with the prior 4+ years of strategy operation**

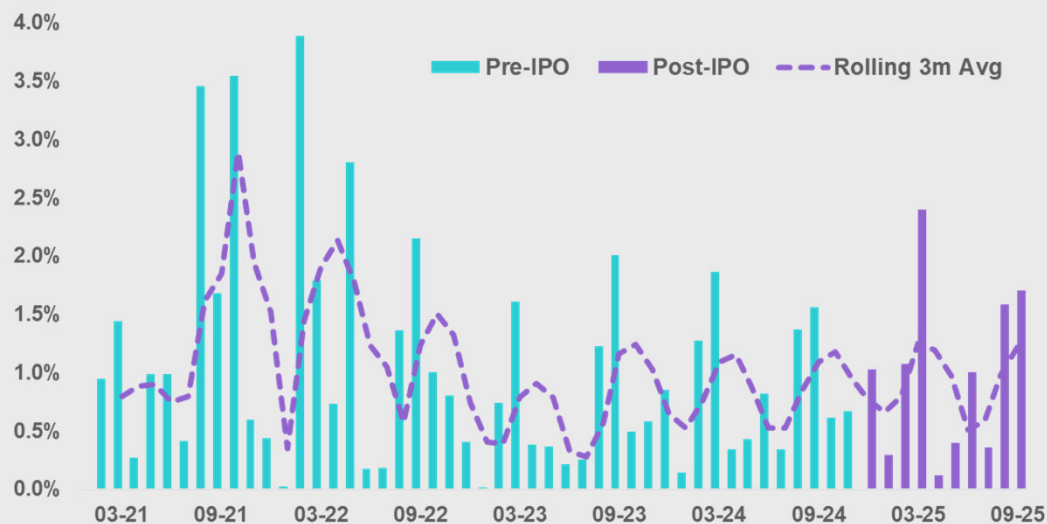
**13%pa**

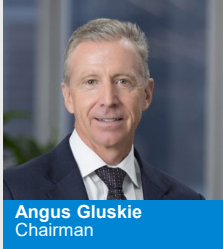
Gross income <sup>(1)</sup>

Since strategy inception Jan 21

(1) Gross income refers to income plus associated franking credits

MONTHLY GROSS PORTFOLIO INCOME





# WHITEFIELD INCOME

30 Sep 2025  
Dividends

## Dividends

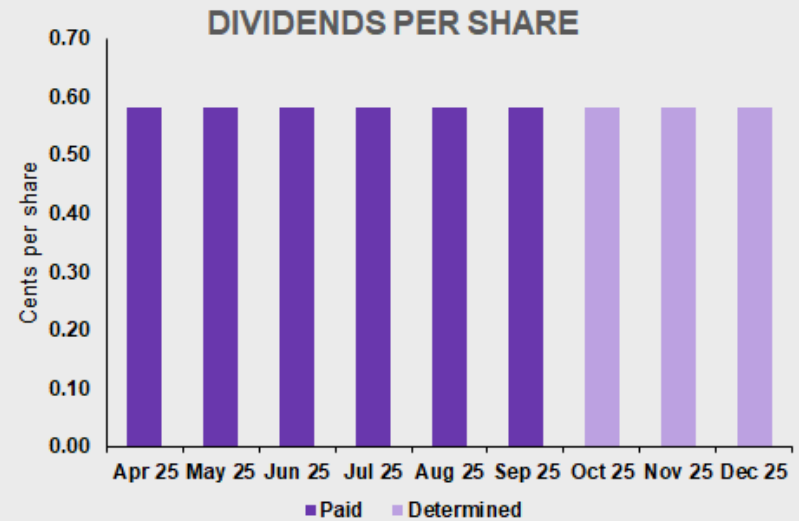
- 7.5%pa gross monthly franked dividends<sup>(1)</sup>
- +Additional six monthly top up dividends (commence after Dec 25 half-year)

**7.5%pa**

Current gross monthly dividend <sup>(1)</sup>

**+ Six Monthly Top Up**

(1) Gross dividend inclusive of franking credits as % of asset backing





Will Seddon  
Director

# WHITEFIELD INCOME

## 30 Sep 2025 Investment Returns

Performance to 30 September 2025	10 Mths	1 Yr	3 Yr pa	4+ Yrs pa
All returns are gross of franking credits	Since IPO <sup>1</sup>	Since IPO plus Unlisted Fund <sup>2</sup>		
<b>Income</b>				
Gross Income	10.5%	11.8%	10.6%	13.1%
<b>Total Return (after costs)</b>				
<b>Whitefield Income Portfolio</b>	<b>14.4%</b>	<b>18.0%</b>	<b>16.6%</b>	<b>10.7%</b>
Whitefield Income Share Price and Dividends	17.9%	NA	NA	NA
Benchmark Index	14.8%	16.6%	14.0%	7.0%

<sup>1</sup> Since ASX listing on 5 Dec 2024

<sup>2</sup> Includes the returns of the Whitefield Income strategy in an unlisted fund from 20 Jan 2021.

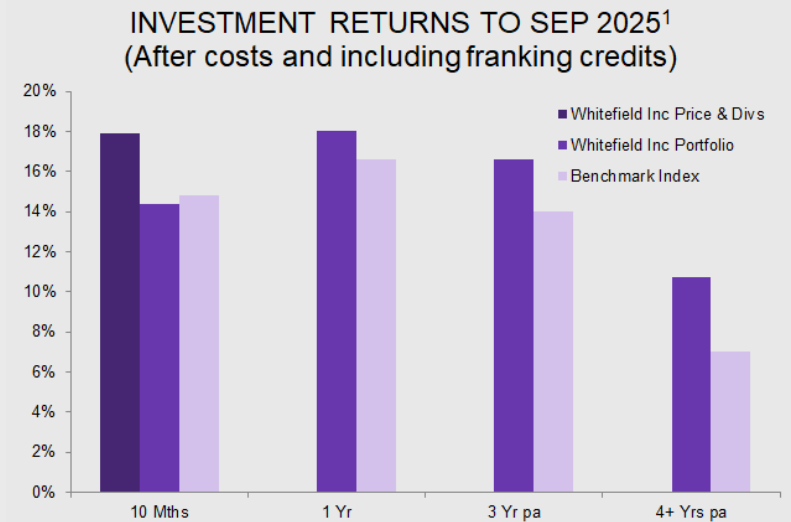
<sup>3</sup> The Benchmark Index is S&P/ASX300 Equally Weighted Franking Credit Adjusted Daily Return Index

### 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.



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

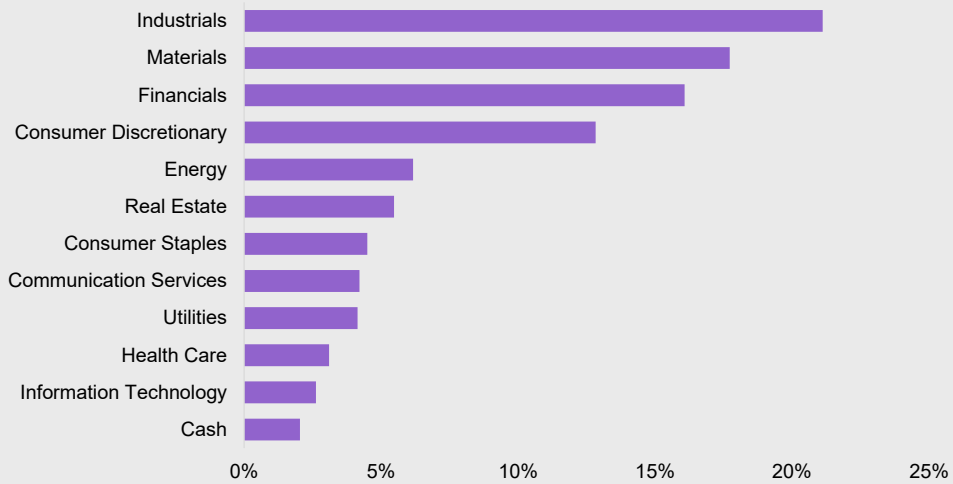


Will Seddon  
Director

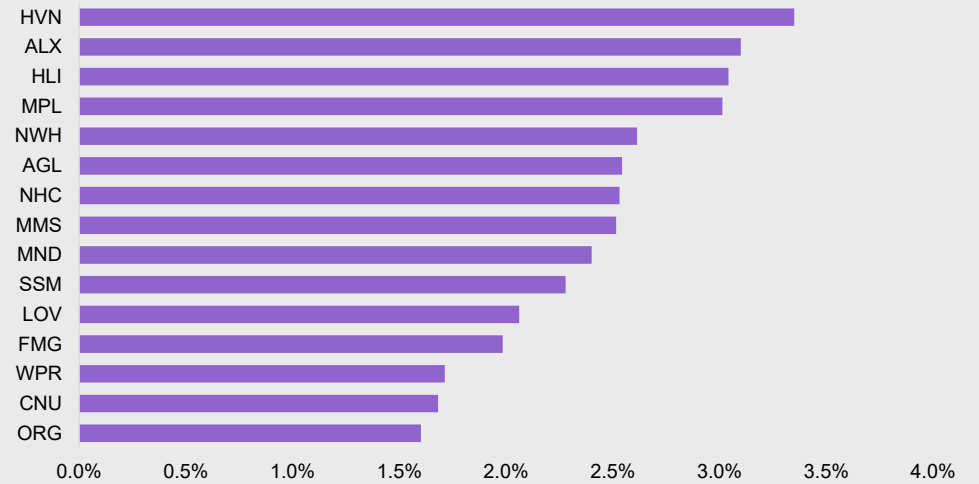
# WHITEFIELD INCOME

30 Sep 2025  
Current Exposures

SECTOR EXPOSURES



TOP 15 EXPOSURES



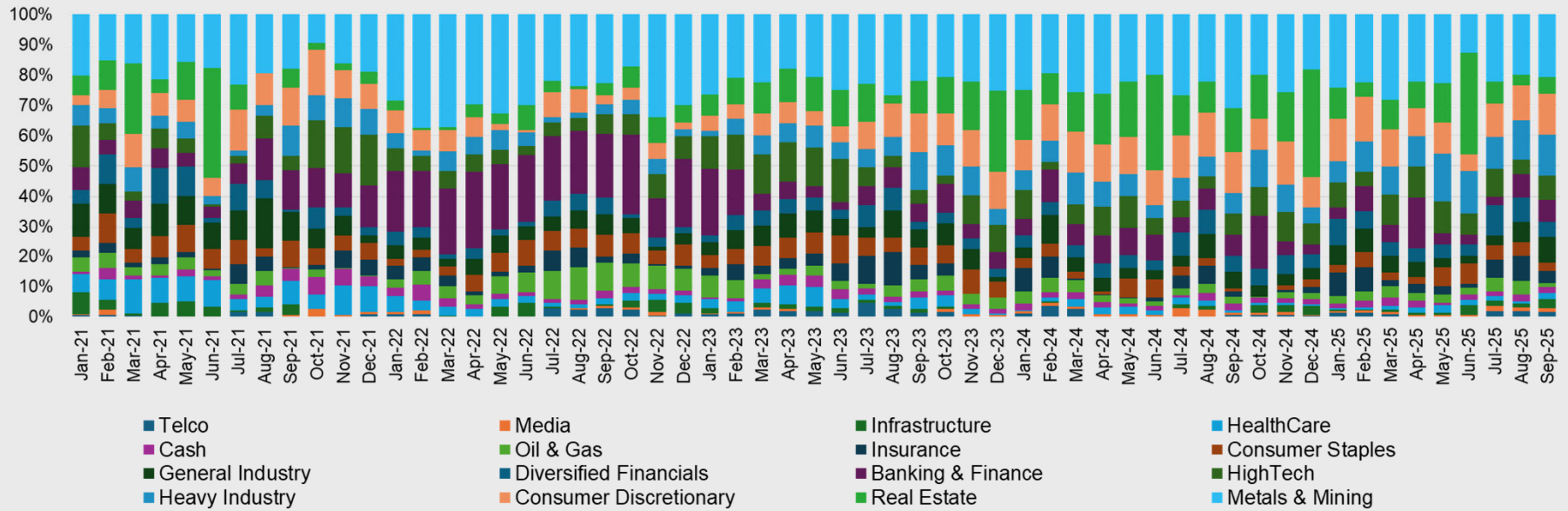


Will Seddon  
Director

# WHITEFIELD INCOME

## 30 Sep 2025 Monthly Exposures

### MONTH END EXPOSURES SINCE STRATEGY INCEPTION



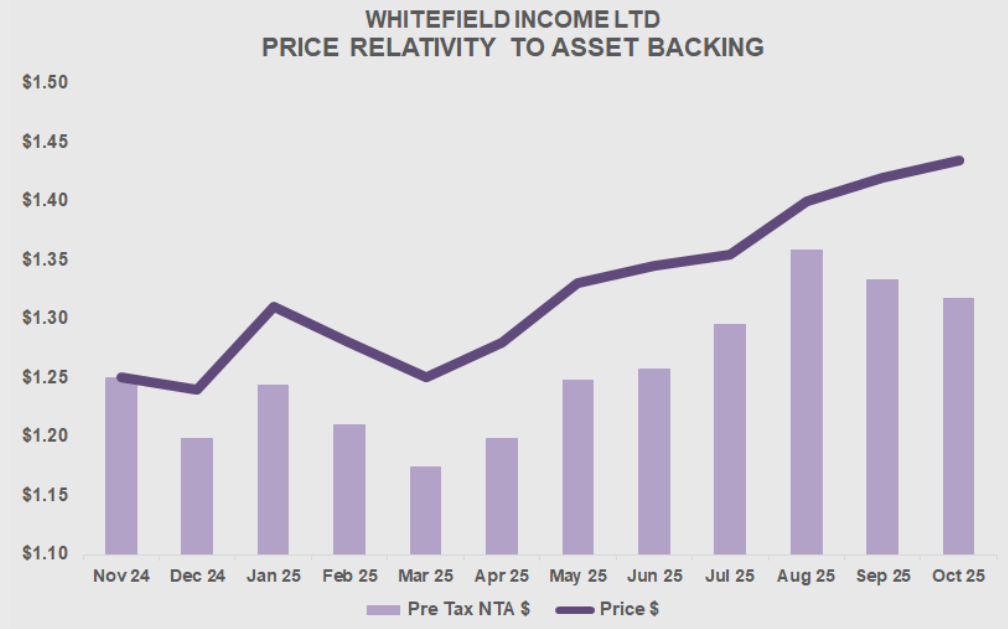


# WHITEFIELD INCOME

## 31 Oct 2025 Net Asset Backing v Market Price

**\_WHI shares have been trading strongly at a premium to asset backing**

- Confidence in the dividend profile
- A growing base of investors





Angus Gluskie  
Chairman

# WHITEFIELD INCOME

## November 2025 Share Purchase Plan

<b>Issue size per holder</b>	Up to \$30,000 of WHI shares
<b>SPP Pricing</b>	<b>\$1.34</b> [a 7.4% discount to the 31 Oct share price] OR 5 day VWAP on Closing Date (if lower)
<b>Available to</b>	Eligible holders of WHI shares on 31 October
<b>Closing Date</b>	<b>Friday 28 November</b>
<b>How to apply</b>	Access your personalised application form and BPAY details <a href="http://www.computersharecas.com.au/WHISPP">www.computersharecas.com.au/WHISPP</a>



Angus Gluskie  
Chairman

# WHITEFIELD INDUSTRIALS

Strength of long term return through dividends and capital growth

## Structured

Quantitative analysis framework  
Facilitates consistent decision making  
Continuously targets the most reliable areas of value accretion vs its benchmark index.

## Strength of Return

Emphasises holdings where earnings, resilience and value are likely to deliver strong return relative to benchmark.  
Benefits from Aust's stable, affluent, high population growth economy.

## Half Yearly Franked Dividends

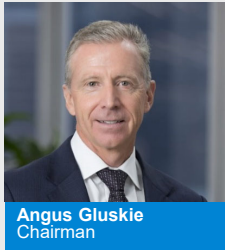
Currently **5.3%pa**<sup>(1,2)</sup>

<sup>(1)</sup> Current rate, gross of franking credits and based on share price

<sup>(2)</sup> Variable and subject to actual outcomes

## A Diverse Industrials Exposure

~160 stocks, primarily S&P/ASX200  
Broad exposure to all Australian business sectors ex resources  
Avoids boom/bust of mining without compromising return quality



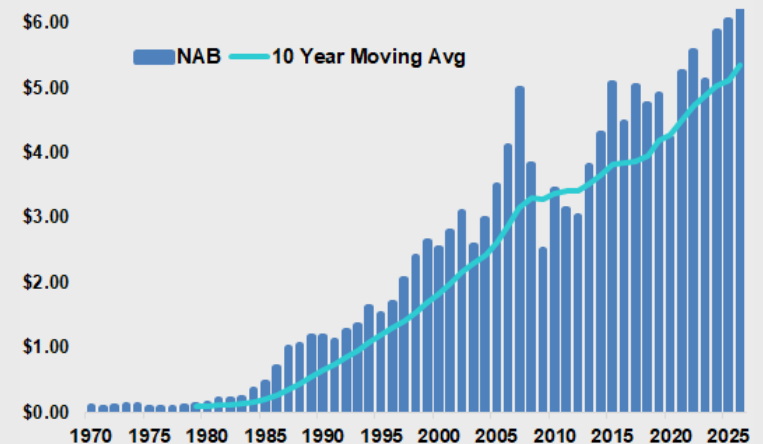
# WHITEFIELD INDUSTRIALS

30 Sep 25  
Half Year End

## Strong returns, some acceleration in Q2 income

- **10.5 cent** fully franked dividend
- **17.1%pa** 3 year portfolio investment return
- **1.3% rolling year outperformance** vs benchmark
- **Good risk control:** outperformance over 40 years with no periods of sustained or material portfolio underperformance

Whitefield Industrials Ltd  
NET ASSET BACKING PER SHARE





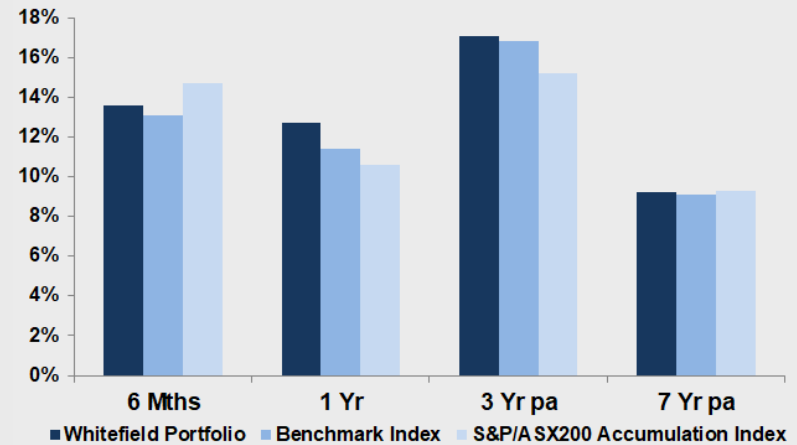
**Will Seddon**  
Director

# WHITEFIELD INDUSTRIALS

## 30 Sep 2025 Half Year Investment Return

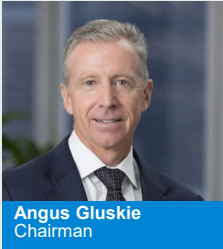
Returns to 30 Sep 2025	6 Mths	1 Yr	3 Yr pa	7 Yr pa
<b>Portfolio Returns (Before tax, costs, leverage and other company level actions)</b>				
<b>Whitefield Portfolio</b>	<b>13.60%</b>	<b>12.70%</b>	<b>17.10%</b>	<b>9.20%</b>
Benchmark Index	13.10%	11.40%	16.80%	9.10%
S&P/ASX200 Accumulation Index	14.70%	10.60%	15.20%	9.26%
<i>* Benchmark is S&amp;P/ASX200 Industrials Accumulation</i>				
<b>Shareholder Returns Inclusive of Franking Credits (after costs)</b>				
Whitefield NAB and Dividends	13.70%	12.80%	18.00%	9.90%
Whitefield Share Price and Dividends	10.10%	7.10%	8.50%	8.50%
<i>* NAB is Pre-Deferred Tax Net Asset Backing</i>				

**INVESTMENT RETURNS TO SEP 2025**  
(Before costs, tax and franking credits)



**\_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.

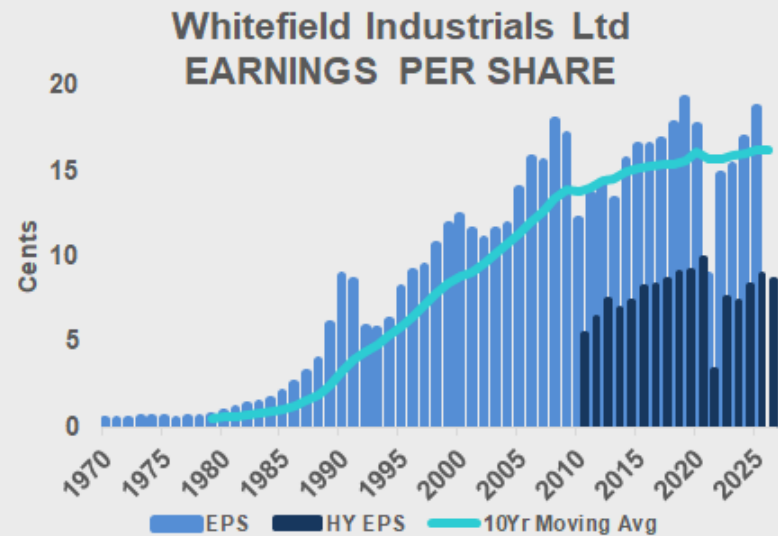


# WHITEFIELD INDUSTRIALS

## 30 Sep 2025 Half Year Income and Profit

### **\_A mixed half year that accelerated into the 2<sup>nd</sup> Qtr**

- NPAT \$10.5m
- EPS 8.7 cps
- Slightly lower revenue due to preference share buy-back and non-repeat of prior year Westpac special div
- Net earnings growth of 1% across the remainder of the portfolio with 70% of holdings maintaining or increasing dividends





# WHITEFIELD INDUSTRIALS

## 30 Sep 2025 Half Year Dividends

### Dividends

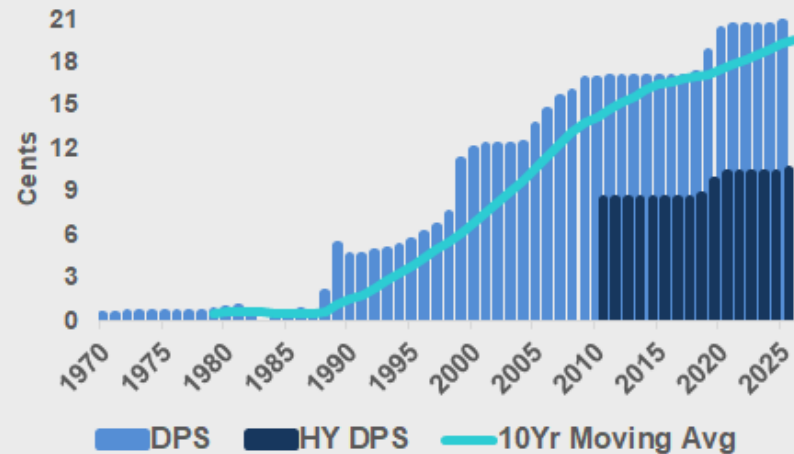
- 10.5 cents per share
- Fully franked
- Payable Dec 25

**5.3%pa**

Current gross dividend <sup>(1)</sup>

(1) Gross dividend inclusive of franking credits as % of share price

Whitefield Industrials Ltd  
DIVIDENDS PER SHARE



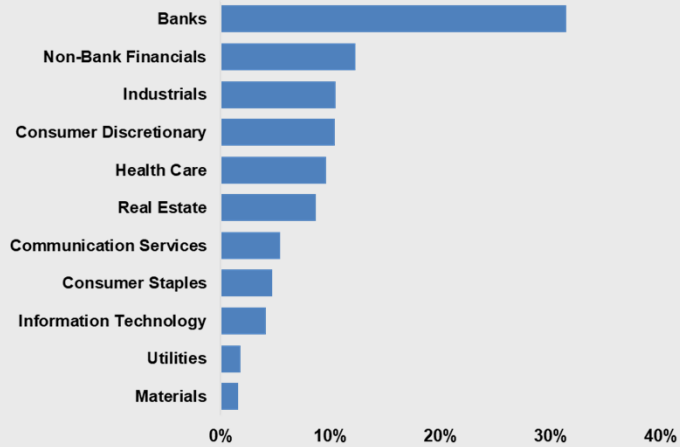


Will Seddon  
Director

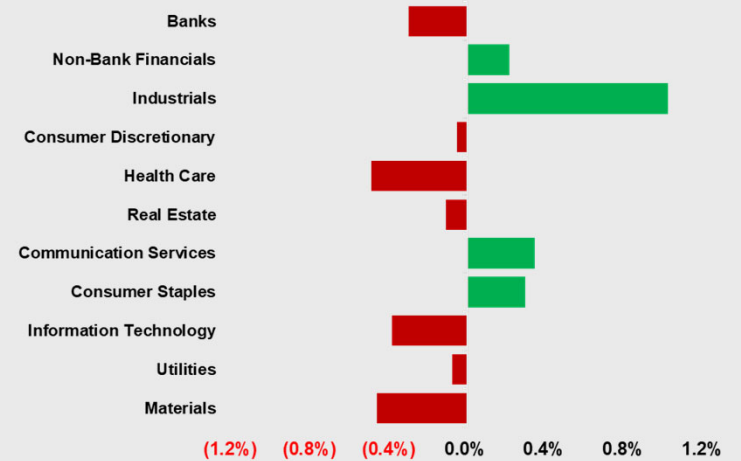
# WHITEFIELD INDUSTRIALS

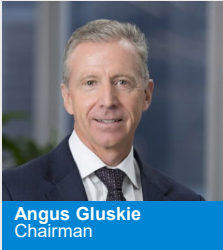
## 30 Sep 2025 Exposures

Whitefield Industrials Ltd  
SECTORAL EXPOSURES  
At 30 September 2025



Whitefield Industrials Ltd  
NET SECTORAL OVER/UNDER WEIGHT  
At 30 September 2025



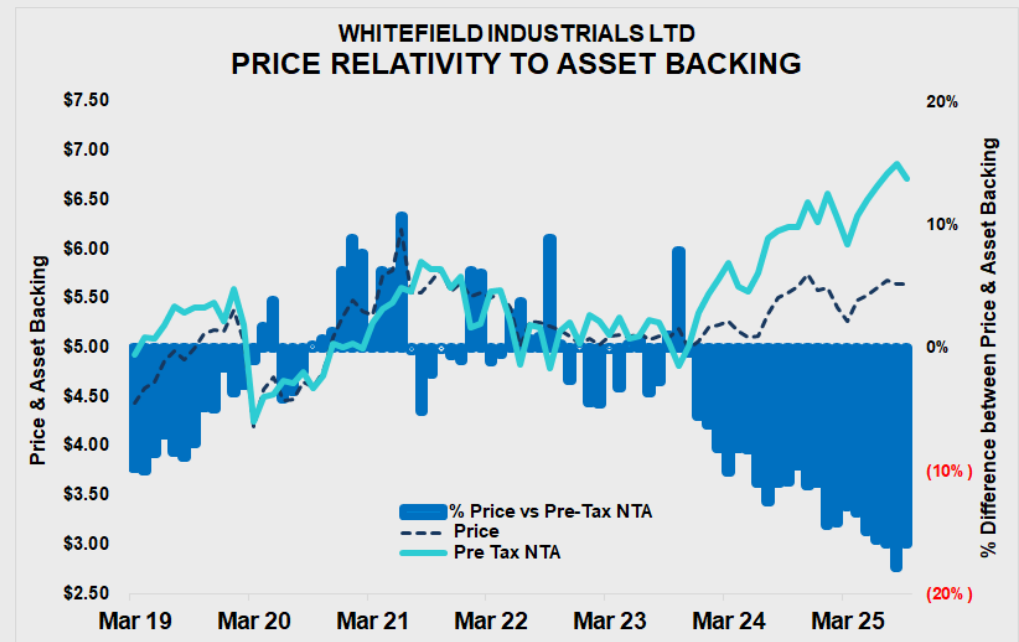


# WHITEFIELD INDUSTRIALS

30 Sep 2025  
Net Asset Backing & Price

**The strong rally in asset backing value has continued to outpace the share price**

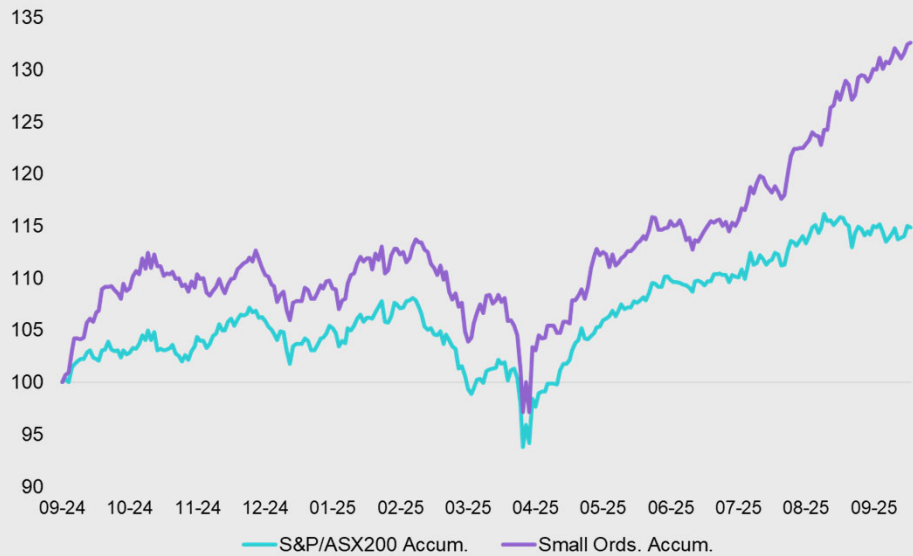
- Most likely reflects current investor caution on equities
- Creates the periodic opportunity for interested buyers of WHF shares to acquire below NAB



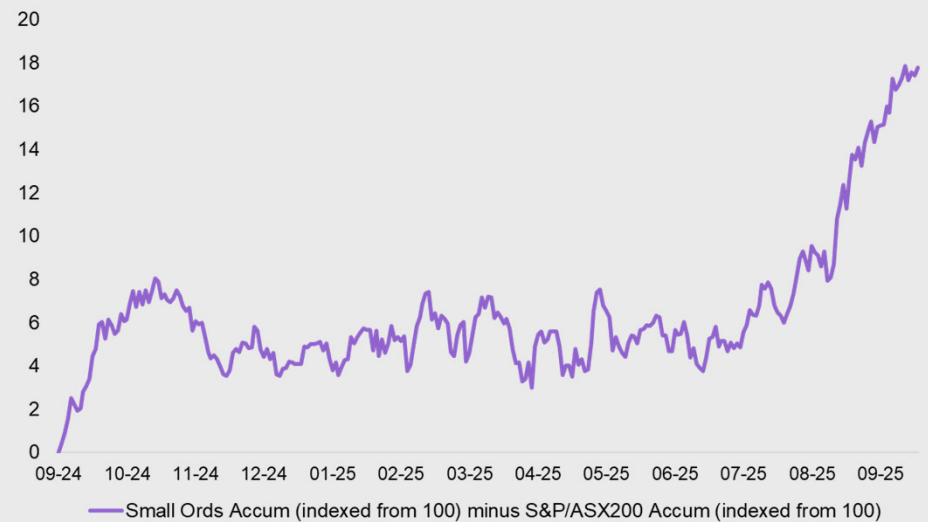


# Smaller companies significantly outperformed in both the quarter and year to September.

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



**DIFFERENCE BETWEEN CUMULATIVE INDEX VALUES**





Will Seddon  
Director

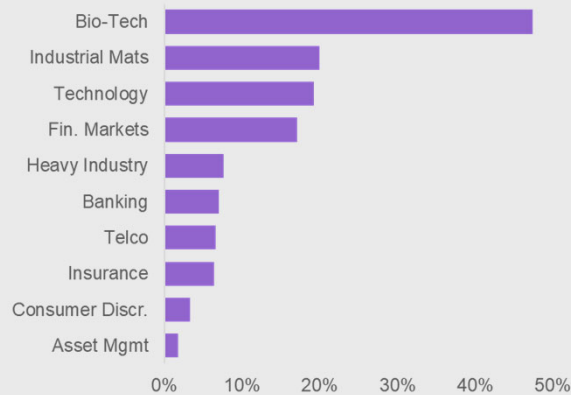
# Smaller companies are currently being driven by themes which may extend into the future.

Smaller players are benefitting from disruption and greater flexibility to deal with elevated change.

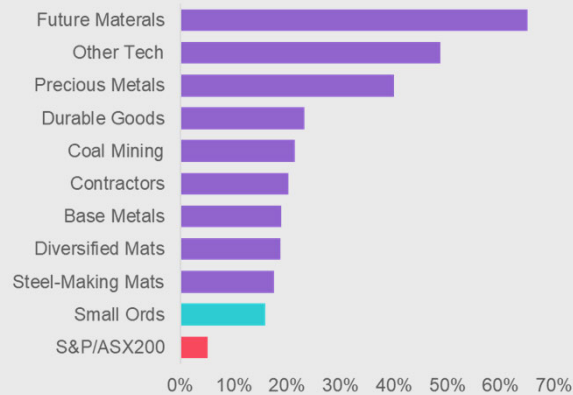
New policy directions and uncertainty are supporting smaller miners and related companies.

Easing financial conditions are assisting small consumer, financial and industrial companies.

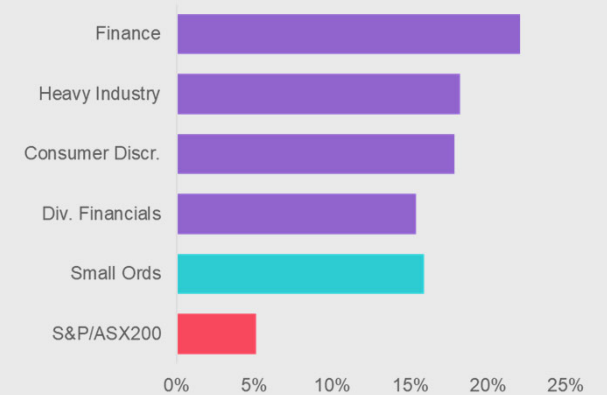
Sep Qtr Return of Small v Large Companies by Industry



September Quarter Return Including Franking



September Quarter Return Including Franking





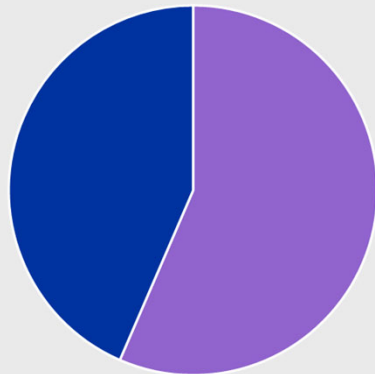
Will Seddon  
Director

# Smaller company outperformance creates opportunities for both WHF and WHI.

Smaller companies feature heavily in WHF's current overweights.

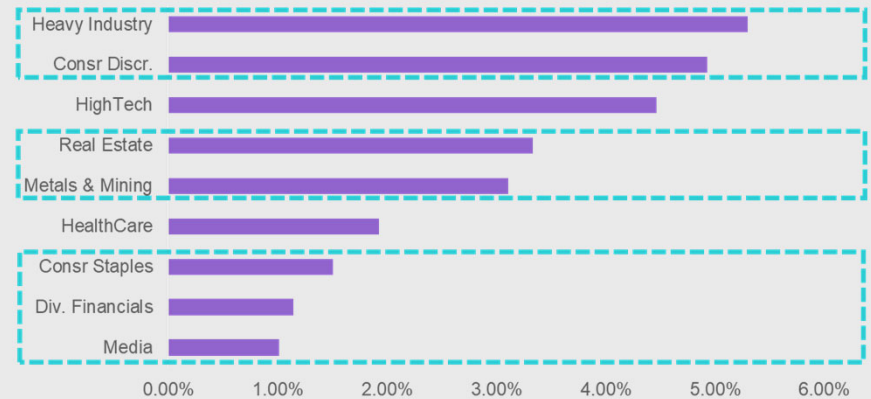
WHI's equal-weighted index emphasizes higher-yielding sectors driving smaller cap outperformance.

WHF Overweights as at 30th Sep 2025

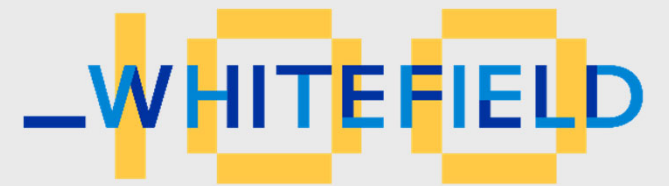


■ Smaller Companies ■ Large Companies

ASX300 Eq Wgt Overweights v ASX200 Mkt Cap Wgt as at 30th Sep 2025



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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