

# Quarterly Update

Issued January 2026



Whitefield Income has completed another successful half year and will pay a top-up dividend in March 2026

**8.2%pa**  
Gross dividend yield<sup>(1)</sup>

**17.8%pa**  
Share price and dividend return since listing

<sup>(1)</sup> Annualised latest monthly and six monthly dividends (inclusive of franking credits) as a percentage of the latest month end net asset backing per share

## Income and Profit

Whitefield Income is pleased to report gross income inclusive of franking credits of \$11.1m and a preliminary unaudited Net Profit after Tax of \$7.0m for the six months to 31 December 2025.

The generation of a high gross income and net profit for the period reflects the consistent ongoing application of the Company's investment strategy that emphasises investment in businesses over the statistically strongest periods in their income generation and dividend payment cycles.

	6 Mths 31 Dec 25 (\$'000)
Gross Income <sup>1</sup>	\$11,126
Profit after Tax <sup>2</sup>	\$6,996
Earnings Per Share <sup>2</sup>	4.1 cps

<sup>1</sup> Gross Income includes franking credits.

<sup>2</sup> Profit and Earnings exclude franking credits.

## Receive communications by email

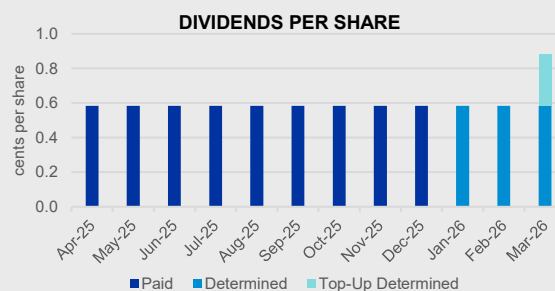
To maximise efficiency, we continue to encourage ALL investors to set their share registry communications preference to email.

You may update your communication preference online at [www.computershare.com.au](http://www.computershare.com.au).

Whitefield Income also highlights that to streamline investor reporting for tax purposes, the Company will provide shareholders with an Annual Dividend Summary at year-end – detailing all dividends paid to you for the financial year.

## Dividends to Shareholders

Whitefield Income pays regular franked monthly base dividends and may supplement these with half yearly top-up dividends. The half yearly top-up dividends are variable and are determined after considering net profit, monthly dividends already paid, franking credits and the Company's capital base.



### Monthly Base Dividends

The Company has determined to pay the following fully franked monthly dividends for the upcoming quarter:

	Jan 2026	Feb 2026	Mar 2026
Fully franked dividend:	0.583 cps	0.583 cps	0.583 cps
Ex-dividend Date:	16 Jan 26	13 Feb 26	16 Mar 26
Payment Date:	30 Jan 26	27 Feb 26	31 Mar 26

### Half Yearly Top-Up Dividend

The Company has also determined to pay the following fully franked top-up dividend:

	Mar 2026
Fully franked dividend:	0.300 cps
Ex-dividend Date:	16 Mar 26
Payment Date:	31 Mar 26

**A systematic approach to equity income.**

## Investment Returns

Returns inclusive of franking credits			Strategy Inception 20 Jan 21
To 31 Dec 2025	1 Qtr	1 Yr	~5 Yrs pa
<b>Income</b>	<b>1.4%</b>	<b>10.7%</b>	<b>12.7%</b>
<b>Total Return</b>			
Portfolio return after costs	<b>0.8%</b>	<b>20.2%</b>	<b>10.3%</b>
Share price & dividends <sup>(b)</sup>	<b>0.0%</b>	<b>18.8%</b>	<b>NA</b>
Benchmark Index <sup>(a)</sup>	1.3%	20.0%	6.9%

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

(b) WHI Share Price plus dividends to shareholders.

The Company generated a total return after costs of 0.8% for the quarter to December and 20.2% over 1 year. The 1 year return is 0.2% higher than the return of the company's benchmark.

Returns over the 5 year period including the operation of the investment strategy in an unlisted fund prior to listing now sits at 10.3% per annum, which is 3.4% per annum higher than the company's benchmark index return.

## Net Asset Backing [NAB]

	31 Dec 25
NAB per share (Before Deferred Tax) <sup>1</sup>	\$1.33
Share Price	\$1.395
Share Price premium or (discount) <sup>2</sup>	5.1%
Investable Gross Assets	\$295m

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

<sup>2</sup> Compared to NAB Before Deferred Tax.

## Capital Raised

As the result of very strong demand from investors for Whitefield Income, the Company issued a further 60m ordinary shares raising \$79m under a Share Purchase Plan and Placement during November.

The newly issued shares rank equally with existing shares and participated in the December dividend.

## Investment Exposures

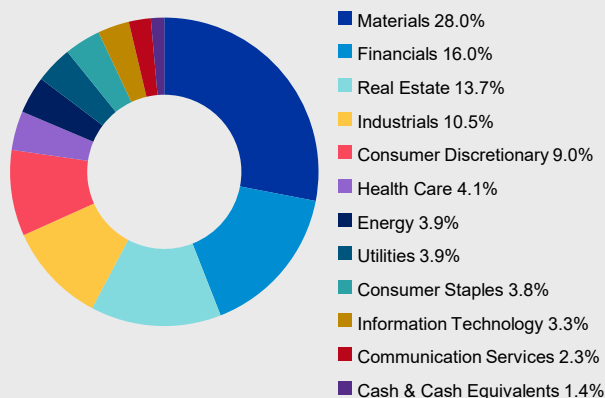
### TOP TEN HOLDINGS

At 31 December 2025

IAG	Insurance Australia Group Limited	3.3%
APA	APA Group	2.5%
RSG	Resolute Mining Limited	1.5%
WPR	Waypoint REIT	1.5%
CQR	Charter Hall Retail REIT	1.5%
CRN	Coronado Global Resources Inc.	1.4%
WXG	Westgold Resources Limited	1.4%
RMS	Ramelius Resources Limited	1.3%
SUN	Suncorp Group Limited	1.3%
IGO	IGO Limited	1.2%

### SECTOR BREAKDOWN

As at 31 December 2025



## Market Outlook

The Australian economy continues to be characterised by positive levels of activity across many industries and sectors.

The steady growth in Australia's population is one of the important underlying contributors to this activity and flows into ongoing demand for transport, healthcare, housing and educational infrastructure. Development in these areas remains a key focus of State and Federal Governments and activity in these sectors are likely to be supportive for the economy over the upcoming year.

The low Australian dollar is also encouraging for Australian exports and inbound tourism. At the same time, business and consumer services activity remains strong. Unemployment has been relatively low compared to history and retail sales have also strengthened across the latter months of the 2025 year.

Nevertheless the recent rise in bond yields and reported inflation may promote some caution amongst households and consumers as we move into 2026.

While this domestic outlook is broadly favourable, economic activity in Australia's international trading partners is more mixed. The restructuring of international trade relations in response to the recently introduced US tariff regime will take several years to fully be digested. In the near term uncertainty, change and disruption are likely side effects.

Most specifically, the US economy will remain an important contributor to market conditions in 2026. The Trump Administration's desire to push interest rates down and the potential for US tariffs to drive inflation and interest rates up are powerful but conflicting influences. These polarising pressures are likely to result in bond yields continuing to oscillate for the foreseeable future – until such time as one or other pressure becomes dominant.

As we look across 2026 we are encouraged by the resilience of the Australian economy and its comparative insulation from the direct impacts of the US trade policy.

Whitefield Income's structured investment strategy involves the continuous alignment of its holdings towards those stocks and sectors generating income, profit and cash flow as economic conditions change over time. This ability to adapt to the ebb and flow of financial conditions is likely to be an important characteristic in a period of increasingly rapid political and economic change.

We look forward to reporting to investors on our results as the year progresses.

Angus Gluskie  
Managing Director

### 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 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 does not take account the specific situation, financial situation or particular needs of any individual investor. Before making an investment decision an investor should consider all relevant information and may wish to seek professional advice.

**Past performance** reflects the specific circumstances and decisions that applied over the time frame shown. The past 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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