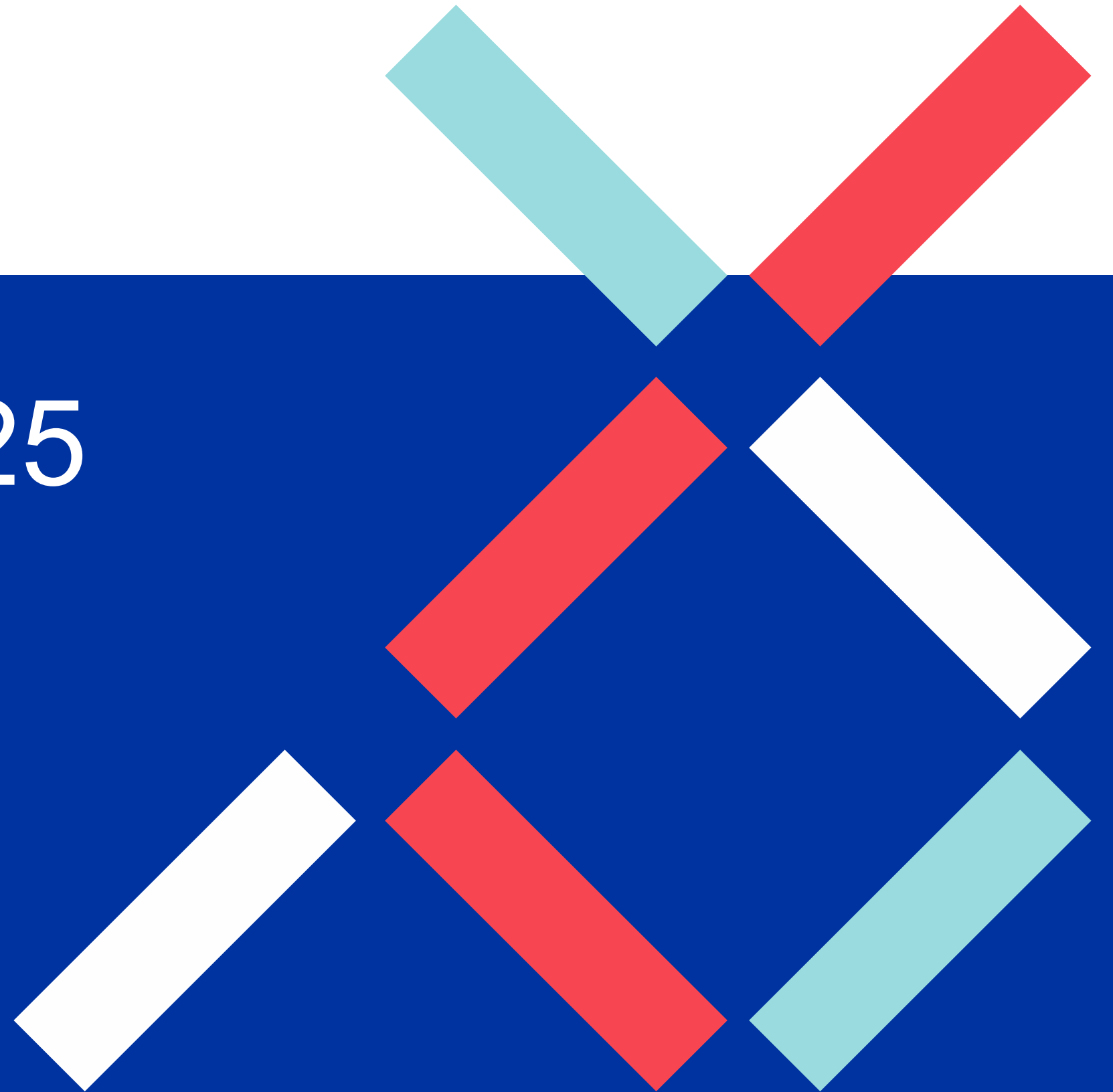


_WHITEFIELD

UPDATE Dec 2025

Whitefield Industrials Q3
Whitefield Income HY



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

Strong performance 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 **7.6%pa^(1,2)**
Plus top up dividends 6 mthly⁽²⁾

(1) Current base rate, gross of franking credits and based on last month end 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

31 Dec 2025 Income and Profit HY

_Strong earnings

- Gross Income⁽¹⁾ \$11.1m
- NPAT \$7.0m
- EPS 4.1 cps
- Income levels remained robust and were consistent with the prior 5 years of strategy operation

12.7%pa

Gross income ⁽¹⁾

Since strategy inception Jan 21

Monthly Gross Portfolio Income



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



Angus Gluskie
Chairman

WHITEFIELD INCOME

31 Dec 2025 Dividends

Dividends

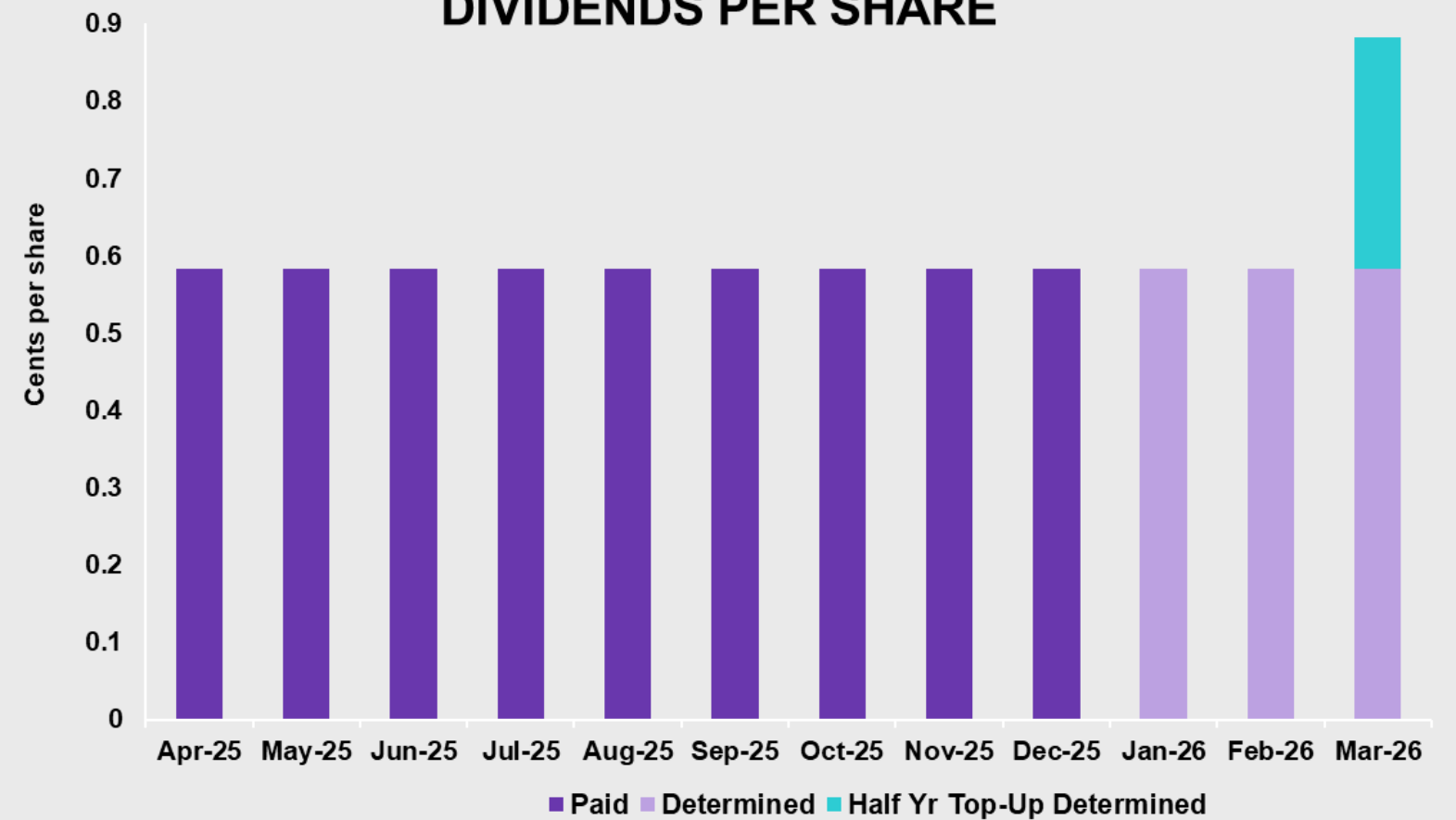
- 7.6%pa gross monthly franked dividends⁽¹⁾
- + Six monthly top up dividend 0.3 cents for this half year (payable March)

8.2%pa

Annualised current monthly and six monthly dividend ⁽¹⁾

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

DIVIDENDS PER SHARE





Will Seddon
Director

WHITEFIELD INCOME

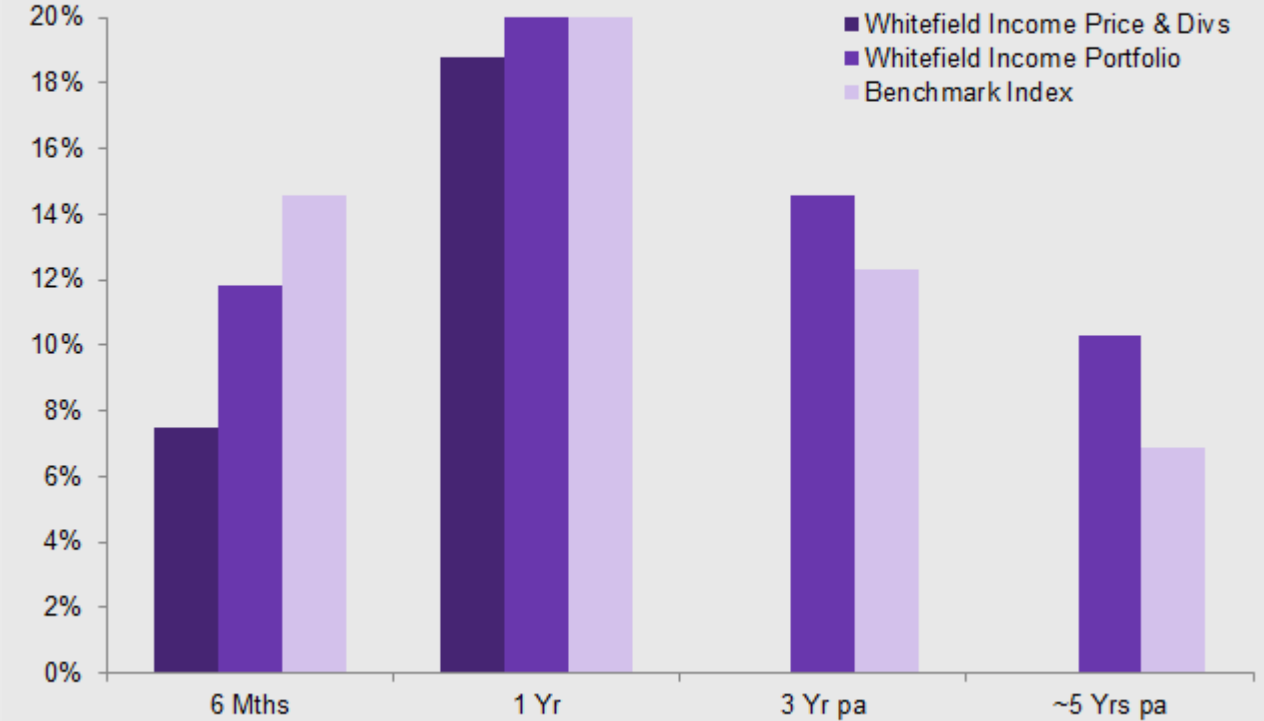
31 Dec 2025 Investment Returns

Performance to 31 Dec 2025	6 Mths	1 Yr	3 Yr pa	~5 Yrs pa
All returns are gross of franking credits				
Income				
Gross Income	5.1%	10.7%	10.2%	12.7%
Total Return (after costs)				
Whitefield Income Portfolio	11.8%	20.2%	14.6%	10.3%
Whitefield Income Share Price and Dividends	7.5%	18.8%	NA	NA
Benchmark Index [ASX300 Equal Wgt] ²	14.6%	20.0%	12.3%	6.9%

1 Includes the returns of the Whitefield Income strategy in an unlisted fund from 20 Jan 2021.

2 The Benchmark Index is S&P/ASX300 Equally Weighted Franking Credit Adjusted Daily Return Index

INVESTMENT RETURNS TO 31 DEC 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.

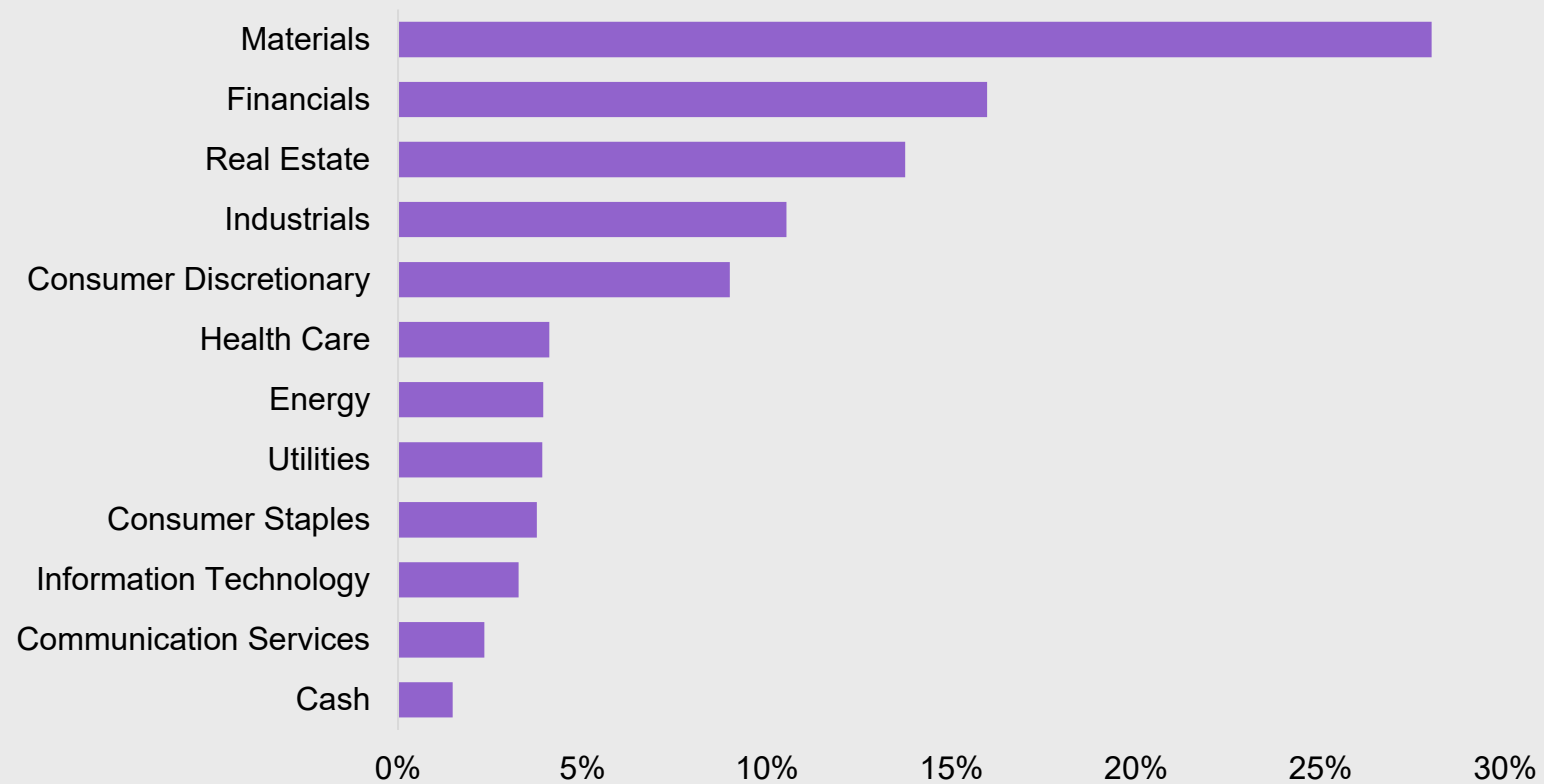
Portfolio performance is before leverage, expenses and company tax.



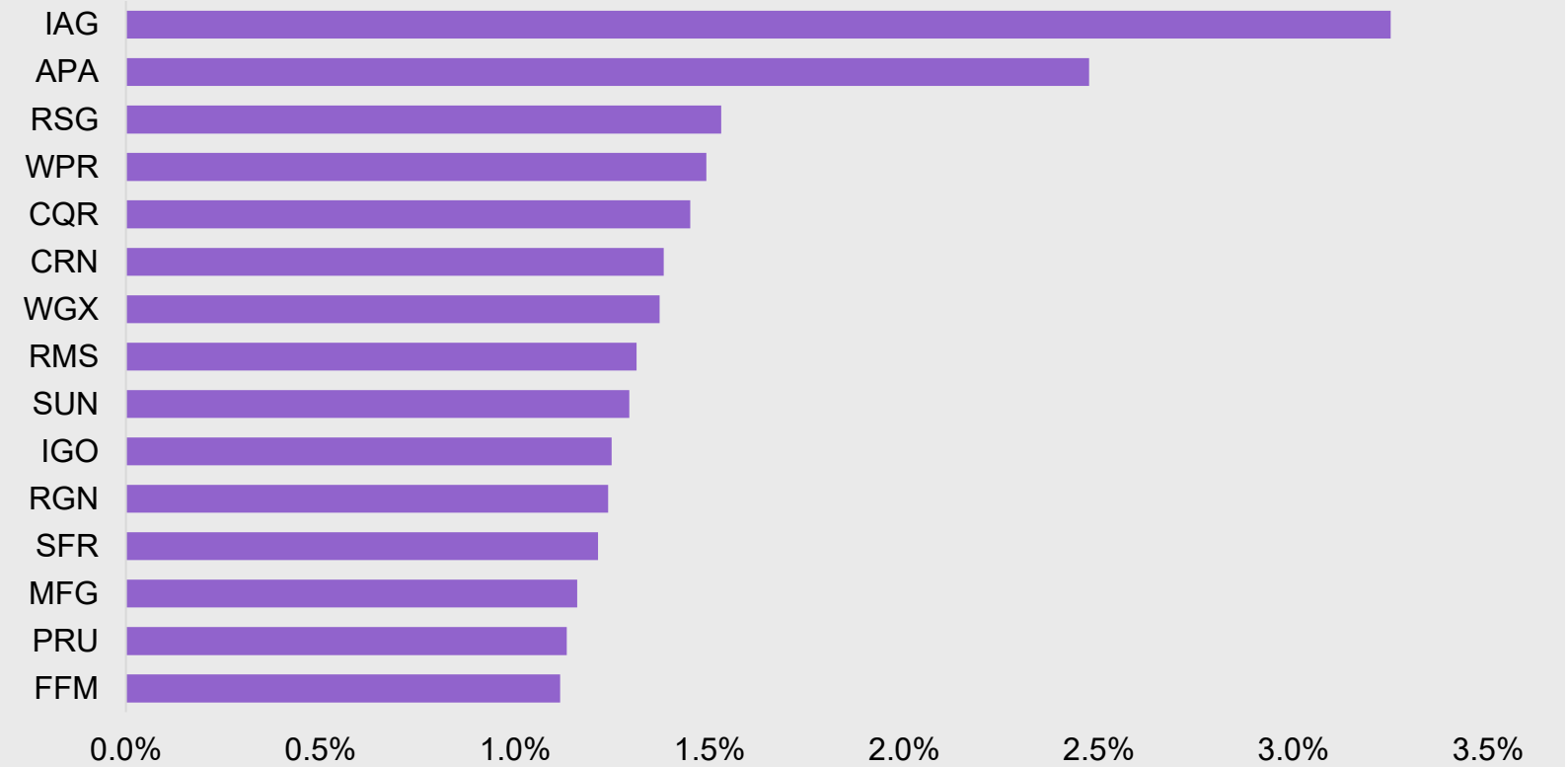
WHITEFIELD INCOME

31 Dec 2025 Exposures

SECTOR EXPOSURES



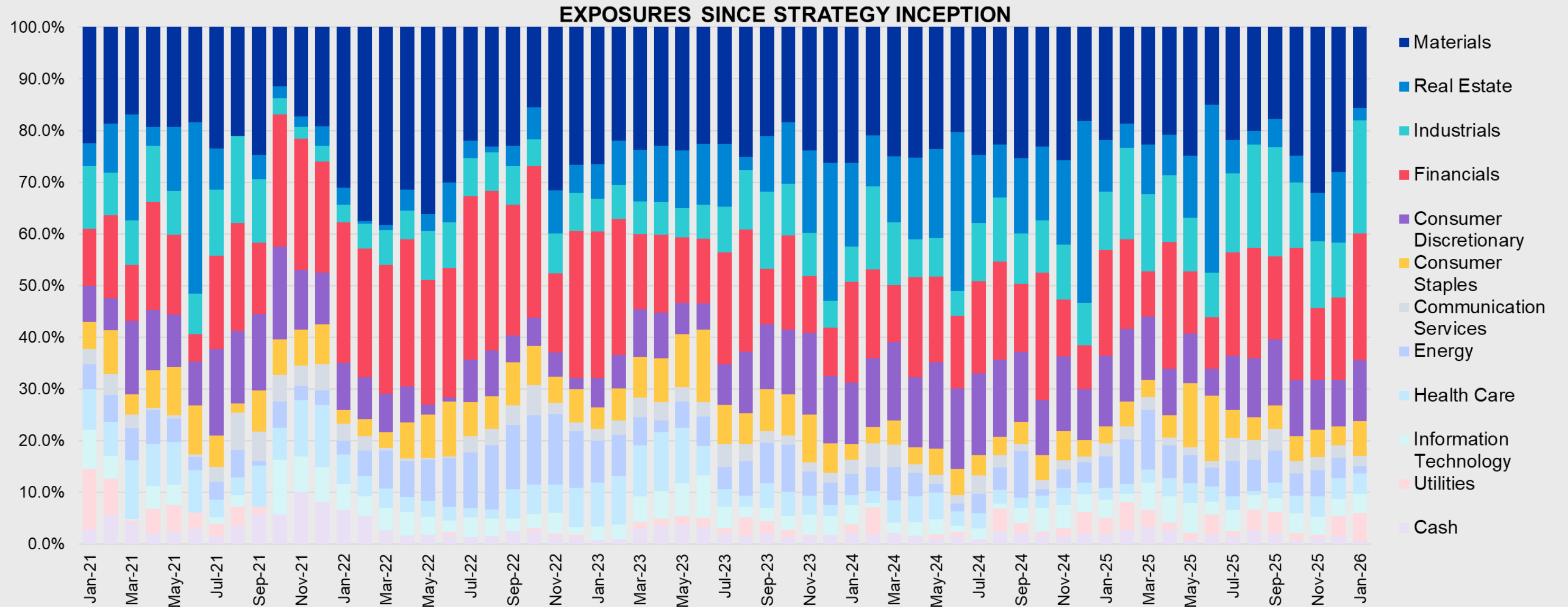
TOP 15 EXPOSURES





WHITEFIELD INCOME

Monthly Exposures





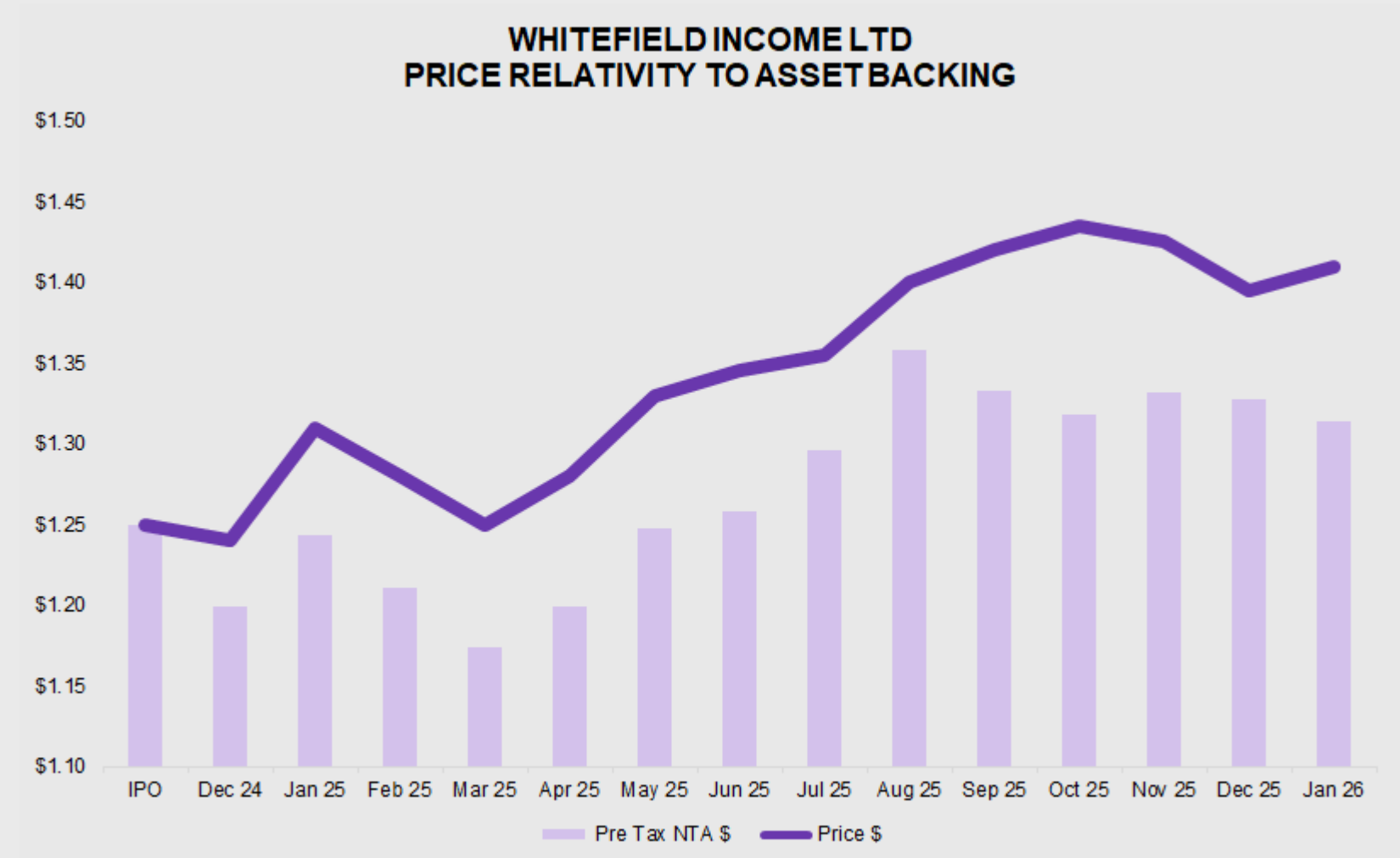
Angus Gluskie
Chairman

WHITEFIELD INCOME

31 Jan 2026 Net Asset Backing v Market Price

_WHI shares continue to trade strongly relative to asset backing

- A growing base of investors
- Slight reduction in premium following the November capital raising
- However premium has again increased during January





Angus Gluskie
Chairman

WHITEFIELD INCOME

November 25
Capital Raising Result

_WHI SPP and Placement

- Capital increased by \$79m during November
- Strong take up from existing investors in SPP
- Placement was closed early due to demand exceeding capacity



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.

Half Yearly Franked Dividends

Currently **5.6%pa^(1,2)**

⁽¹⁾ Current rate, gross of franking credits and based on share price

⁽²⁾ Variable and subject to actual outcomes

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.

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



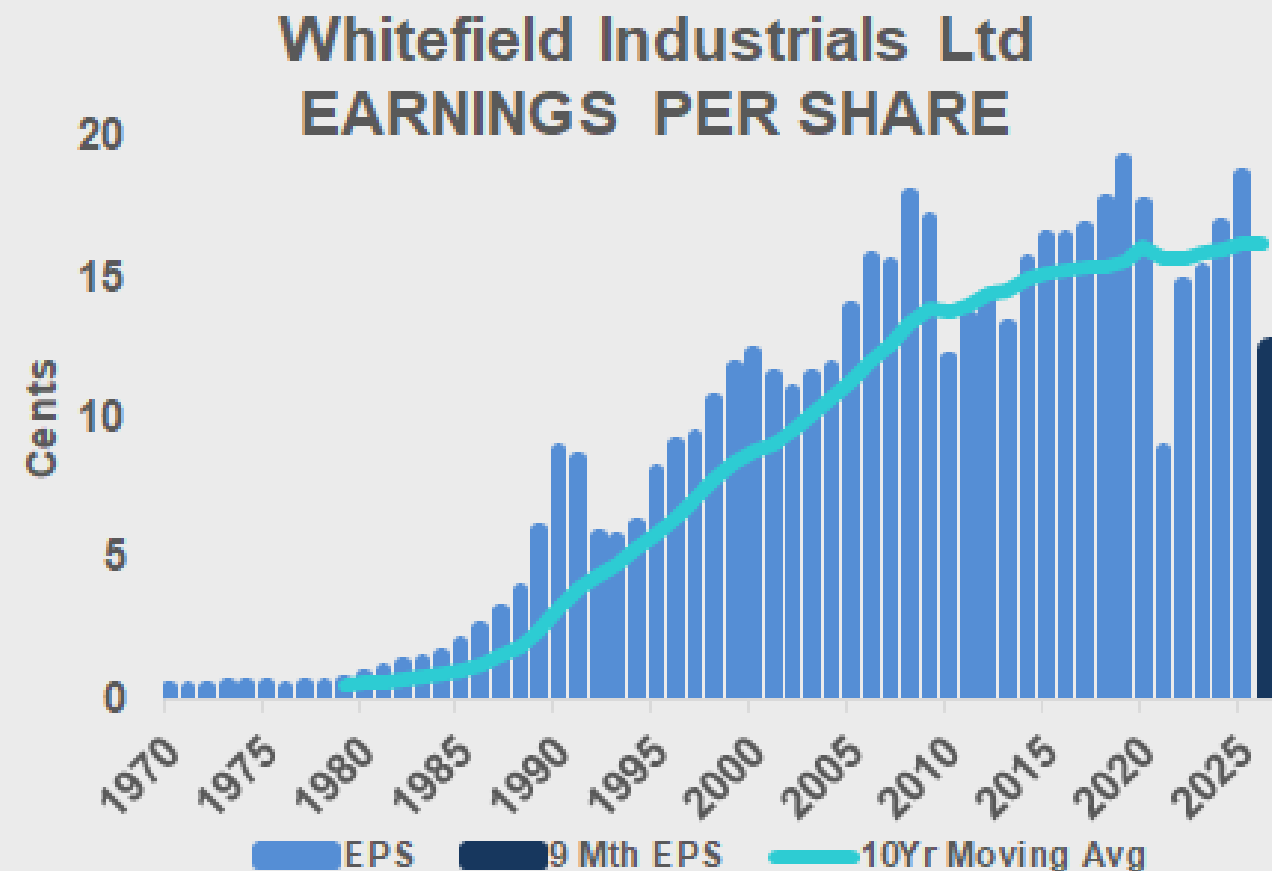
Angus Gluskie
Chairman

WHITEFIELD INDUSTRIALS

31 Dec 2025
Income and Profit – Quarter 3

Underlying income growth from the majority of the portfolio coupled with the non-repeat of special dividends

- NPAT \$15.0m (PY \$15.0m)
- EPS 12.5 cps (PY 12.5 cps)
- Prior year Westpac and Woolworths special dividends not repeated in current year
- Net earnings growth across the remainder of the portfolio with majority of holdings maintaining or increasing dividends



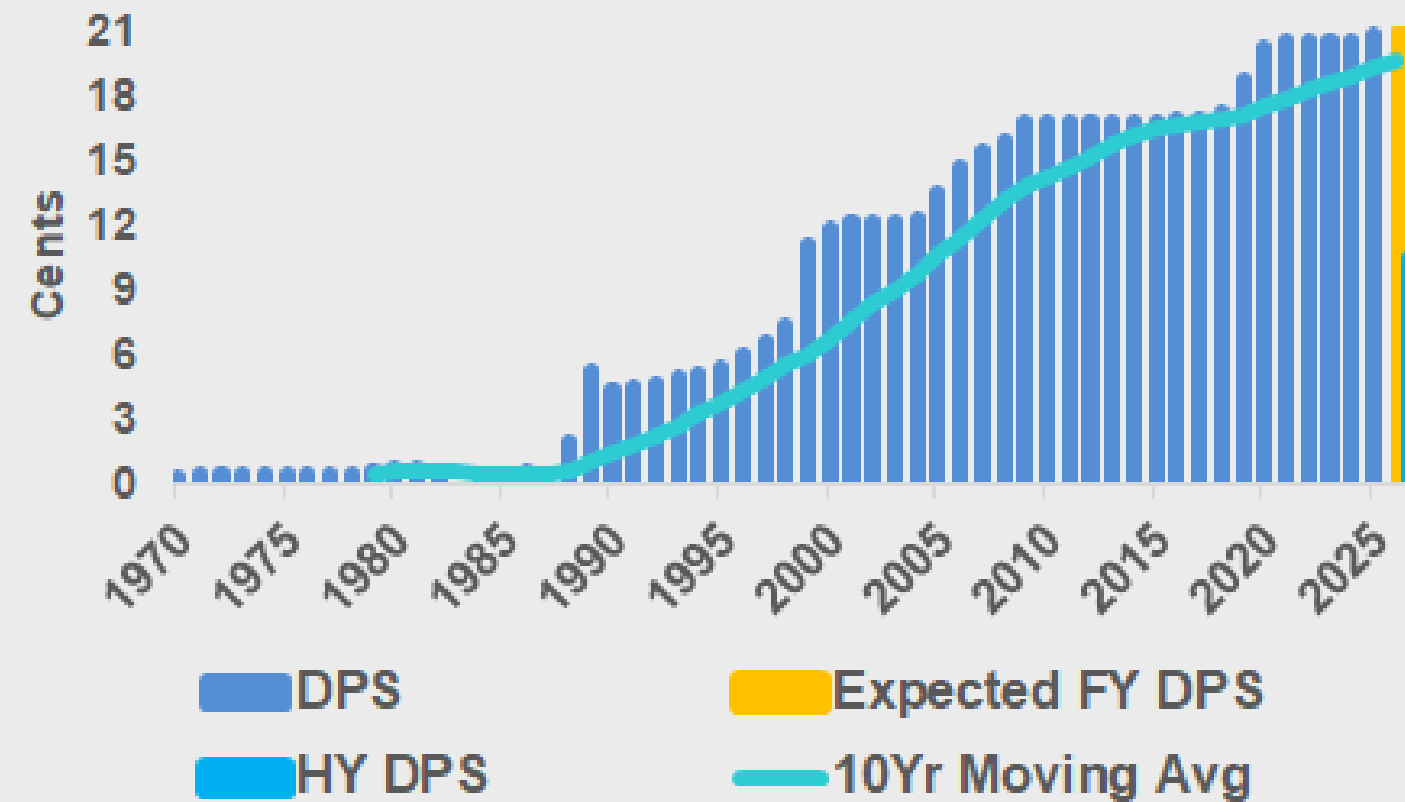


Angus Gluskie
Chairman

WHITEFIELD INDUSTRIALS

31 Dec 2025 Dividends

Whitefield Industrials Ltd DIVIDENDS PER SHARE



Dividends

- Next dividend payable Jun 26
- To be determined following full year result
- Currently expected to match half year dividend of 10.5 cents per share, fully franked

5.6%pa
Current gross dividend ⁽¹⁾

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



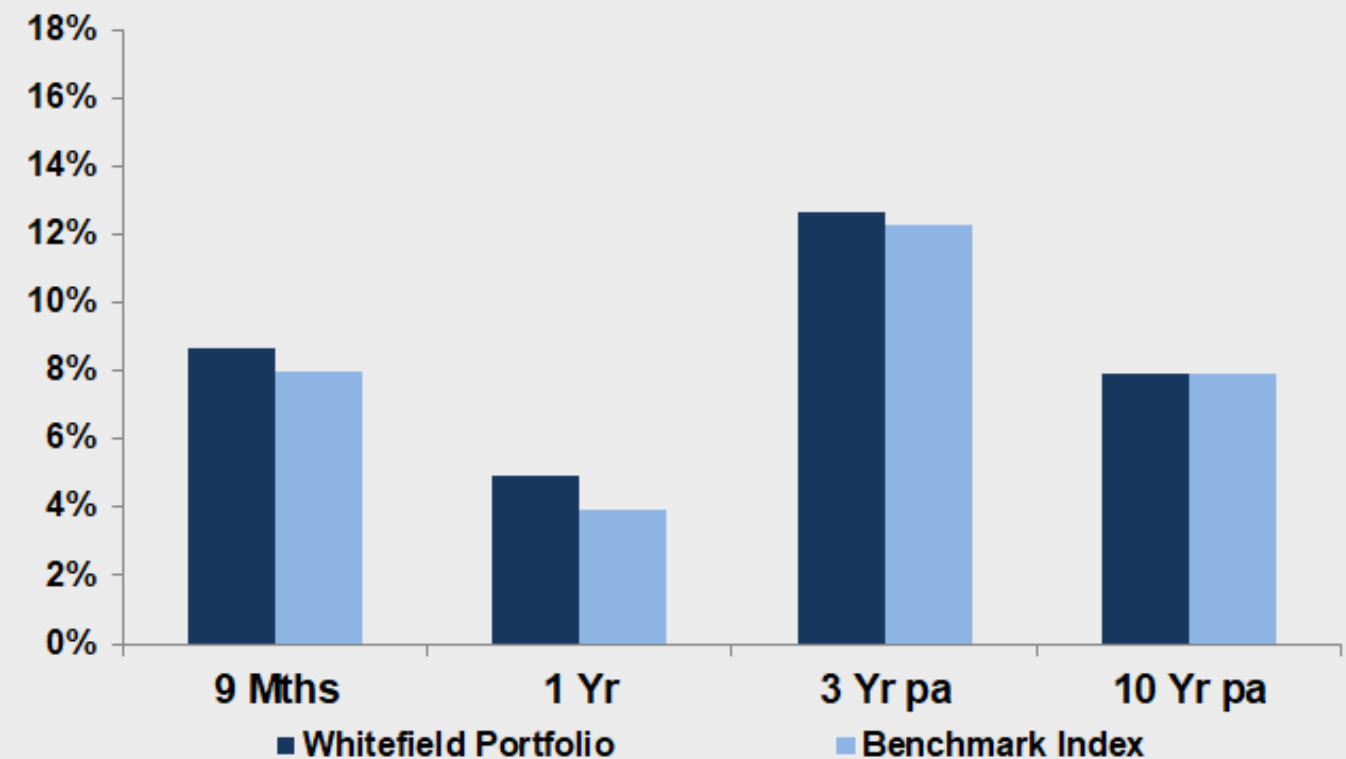
Will Seddon
Director

WHITEFIELD INDUSTRIALS

31 Dec 2025 Quarter 3 Investment Return

Returns to 31 Dec 2025	9 Mths	1 Yr	3 Yr pa	10 Yr pa
Portfolio Returns (Before tax, costs, leverage and other company level actions)				
Whitefield Portfolio	8.64%	4.92%	12.68%	7.92%
Benchmark Index	7.95%	3.95%	12.29%	7.93%
<i>* Benchmark is S&P/ASX200 Industrials Accumulation</i>				
Shareholder Returns Inclusive of Franking Credits (after costs)				
Whitefield NAB and Dividends	9.19%	5.28%	13.35%	8.47%
Whitefield Share Price and Dividends	8.77%	2.62%	8.26%	8.11%
<i>* NAB is Pre-Deferred Tax Net Asset Backing</i>				

INVESTMENT RETURNS TO DEC 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.

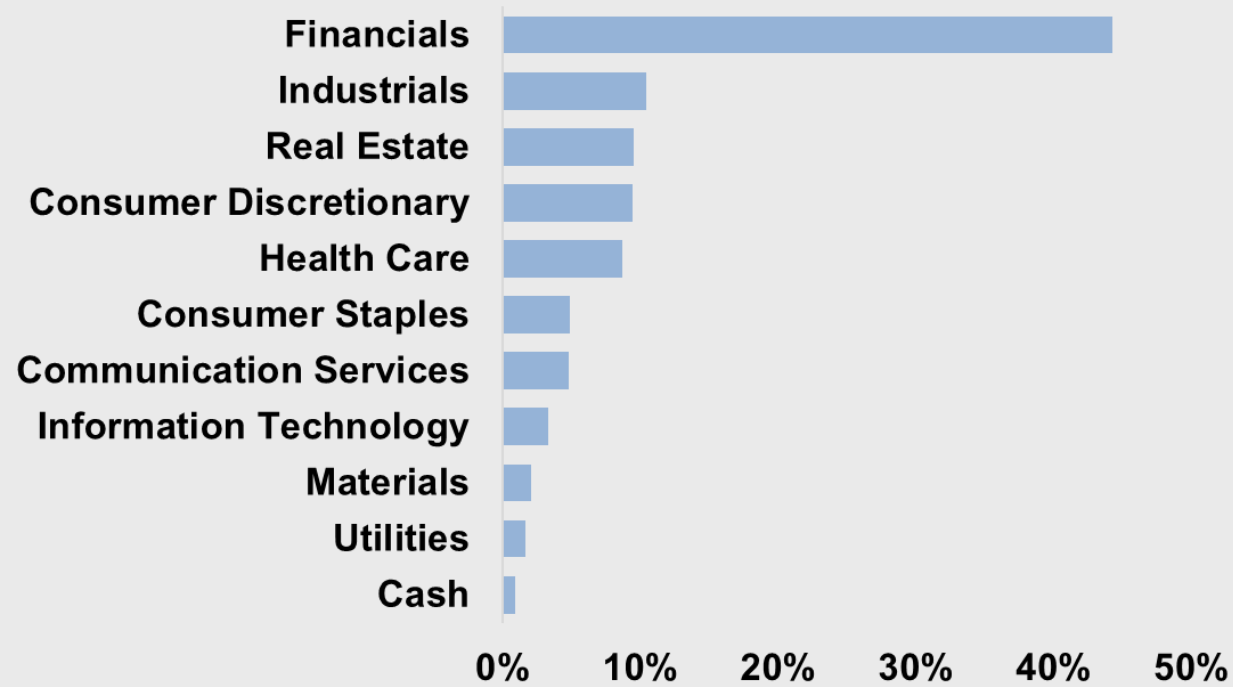


Will Seddon
Director

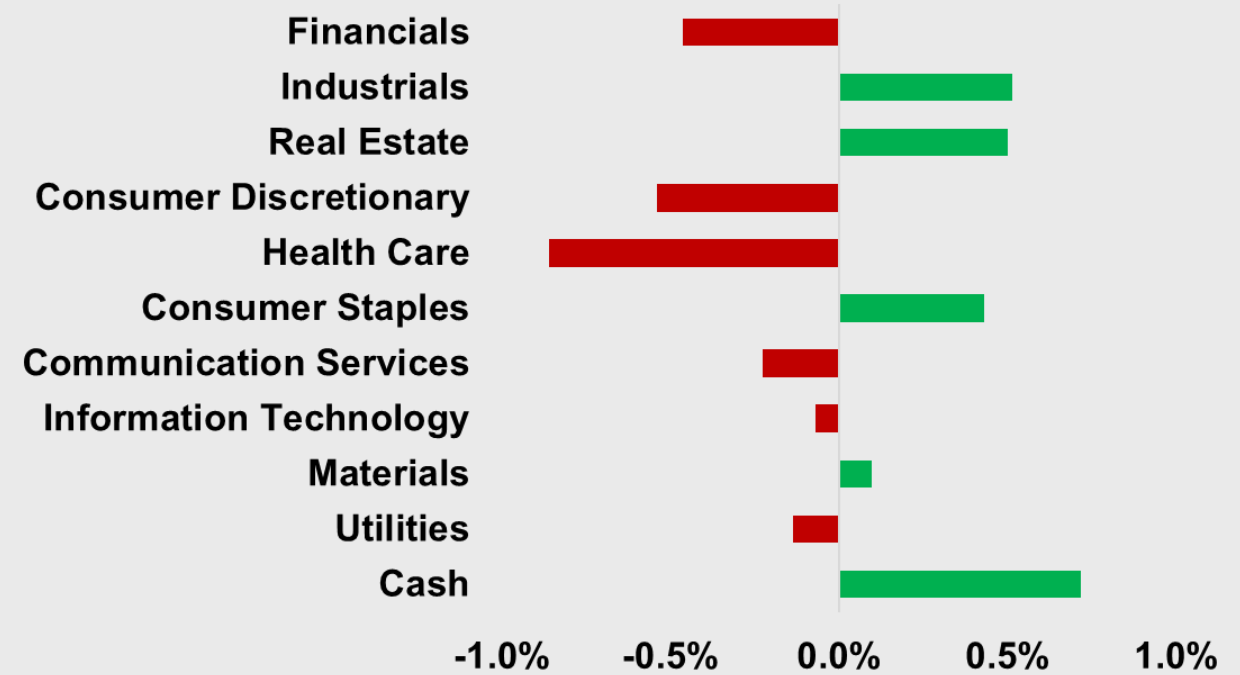
WHITEFIELD INDUSTRIALS

31 Dec 2025 Exposures

Whitefield Industrials Ltd Sectoral Exposures



Whitefield Industrials Ltd Net Sectoral Over/Under Weight





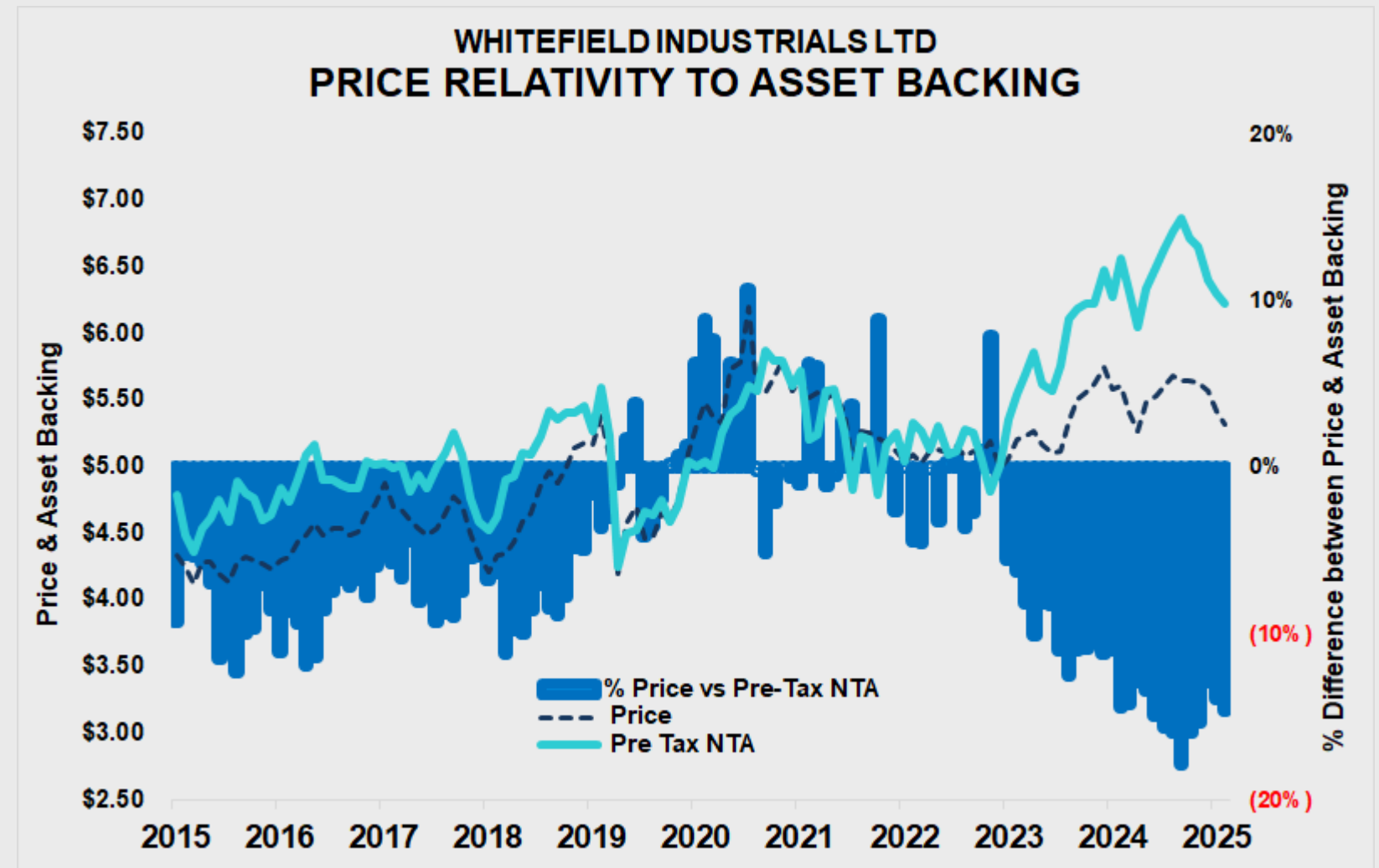
Angus Gluskie
Chairman

WHITEFIELD INDUSTRIALS

31 Jan 2026
Net Asset Backing & Price

Price and asset backing divergence has started to narrow, however continues to provide opportunities for buyers

- A buyer and holder of WHF shares at a 10% discounted price:
 - Has 10% more assets generating return for them than the price paid
 - Would earn an 11%pa return if the underlying portfolio compound return was 10%pa
 - Plus/minus any change in the premium or discount to asset backing over time



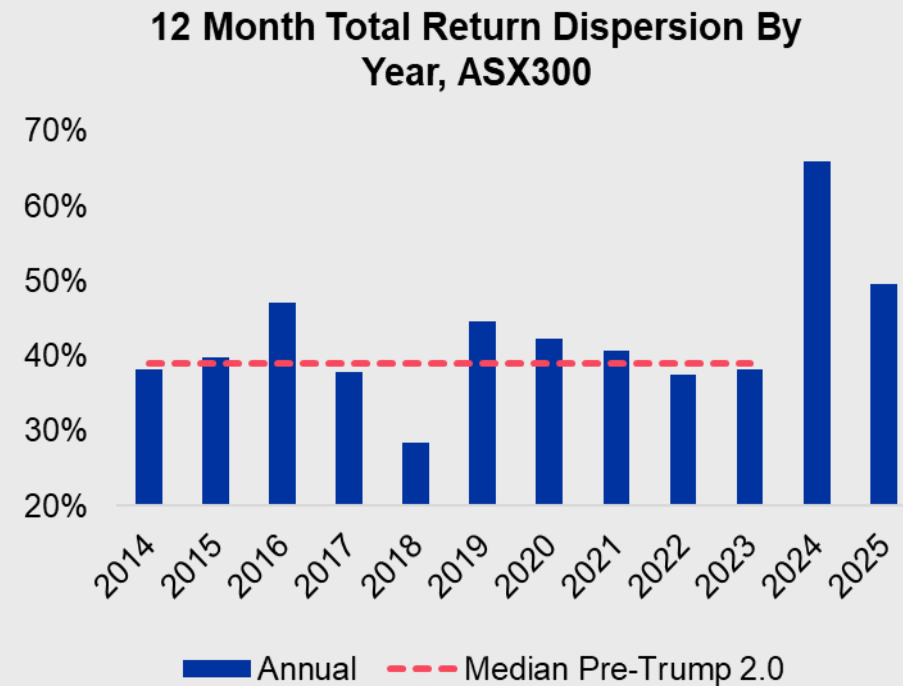
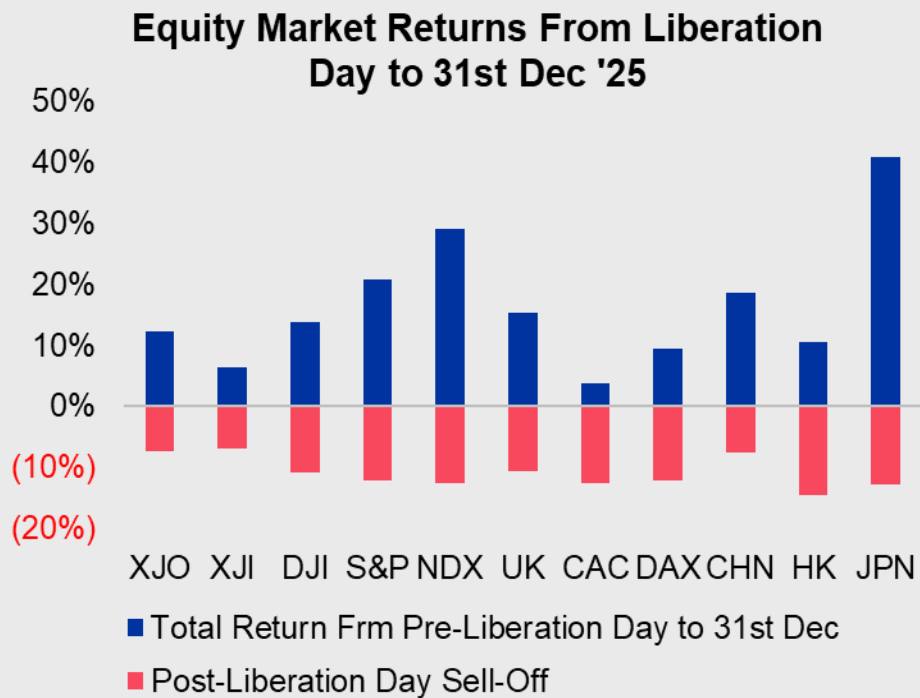


Uncertainty around the Trump 2.0 policy agenda creates persistent opportunities for differential investment returns.

Sharp changes in direction and wide dispersion across markets depending on exposures.

Wide stock dispersion in Australia as markets speculated on potential winners and losers.

Conclusion:



- **Trump policies are unlikely to be abandoned as there is bipartisan support in many areas.**
- **These conditions are likely to persist beyond the end of Trump's 2nd term.**



Will Seddon
Director

Areas of bipartisan agreement across key Trump 2.0 ideologies and policies...

Level of bipartisan support for Trump 2.0 ideologies		
Ideology	Strategy & Rationale	Level
National Security	Targeted dual use (commercial and military) denial.	HIGH
Economic Security	Coercion & dependence de-risking.	HIGH
Economic Nationalism	Reversal of unforeseen comparative advantage costs.	MIXED

Level of bipartisan support for Trump 2.0 policies		
Policy Type	Strategy & Rationale	Level
Export Controls	BIS Entity List expansions for dual-use denial.	HIGH
Investment Screening	Tighter reviews for China FDI in tech/minerals.	HIGH
Subsidies/Incentives	CHIPS/IRA expansions, capex tax credits for domestic production.	HIGH
Re/Near-shoring Incentives	Tax breaks, fast-track permits for US/Mexico plants.	HIGH
R&D PPPs	Grants for AI/6G supply tech.	HIGH
Stockpiling/Strat Reserves	Expansions targeting minerals/pharma.	HIGH
Regulatory Audits/Mapping	Mandatory supply chain risk disclosures.	HIGH
Energy Abundance	Exec. orders expanding drilling/permitting; LNG export fast-tracks.	MIXED
Friendshoring Alliances	New pacts, e.g. QUAD minerals.	MOD-HIGH
Buy American Rules	Expanded procurement mandates.	MOD-HIGH
Sanctions	Secondary sanctions on China banks/tech firms.	MOD-HIGH
Tariffs	Broad and China-specific tariffs to force reshoring/de-risking.	MODERATE
Unilateralism	WTO blocks/vetoes; NATO ultimatums; Ignores multilateral pacts.	LOW
Lower USD	Indirect pressure, e.g. "Mar-a-Lago Accord" and Fed chair picks.	LOW



Will Seddon
Director

A sustained shift to strategic globalisation brings many opportunities for differential investment returns going forward.

MACRO CONTEXT

A reordering of global trade and technology flows through ongoing policy interventions and an acceleration of the high-tech arms race with state-backing on both sides

These conditions are likely to bring a sustained period of elevated global:

- Capex
- Innovation
- Inflation
- Dispersion

STOCK FUNDAMENTALS

WHF & WHI well-placed to benefit through their systematic approach to identifying fundamental trends and divergences.

- The prolonged nature of the shift is likely to see extended trends develop in Earnings and Quality metrics.
- Quality and Value metrics are important differentiators during times of elevated inflation.
- The return of interest rates to more normalised levels is likely to see Value differentials play a greater role in stock assessments.

Any questions?



Thank you for your attendance.



_Important Information

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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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