

**WHITEFIELD**

# UPDATE May 2026

Whitefield Industrials Year End  
Whitefield Income Q3

**WHITEFIELD**



# Presenting today:

# \_WHITEFIELD



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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.**



# A diverse exposure to the Australian business and domestic economy

**WHITEFIELD**  
INDUSTRIALS

## Aims to provide investors with returns through:

- Six monthly dividends
- Capital growth

## Dividend Yield:

**6.1% pa**

(Mar 26, including franking)

## 40 Yr total return:

**11.3%pa**

(Mar 26, gross of franking)

## The Australian economy has fundamentally attractive characteristics

### Strong and persistent drivers of long term outcomes

- Politically stable
- High affluence
- High population growth

## That are important for wealth accumulation

### A portfolio that represents the economy provides:

- A growing income stream and capital base that responds to inflation, productivity expansion and population

## WHF provides this exposure and enhances it through a structured and strategic process

### A diverse 160 stock portfolio managed through a quantitative assessment process

- Emphasises consistency and efficiency of decision making
- Outperformance with limited underperformance risk

# Operating Profit

## \_Earnings

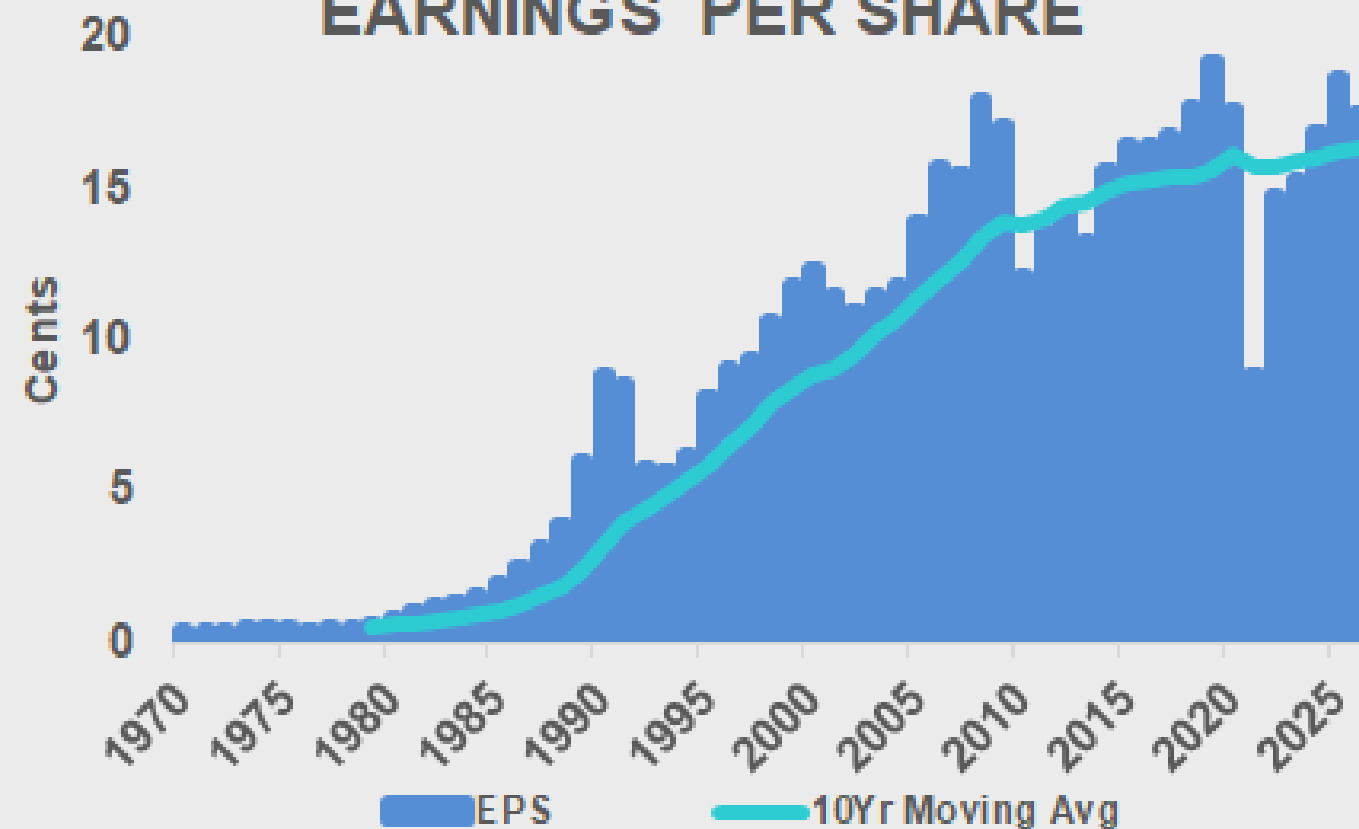
- NPAT to \$21.1m
- EPS to 17.5 cps

Approximately 65% of investments maintained or increased dividends.

However net profit was slightly below the prior year as a result of:

- Non-repeat of special dividends in the prior year
- Lower exposure to higher dividend paying stocks
- Higher tax expense

Whitefield Industrials Ltd  
EARNINGS PER SHARE

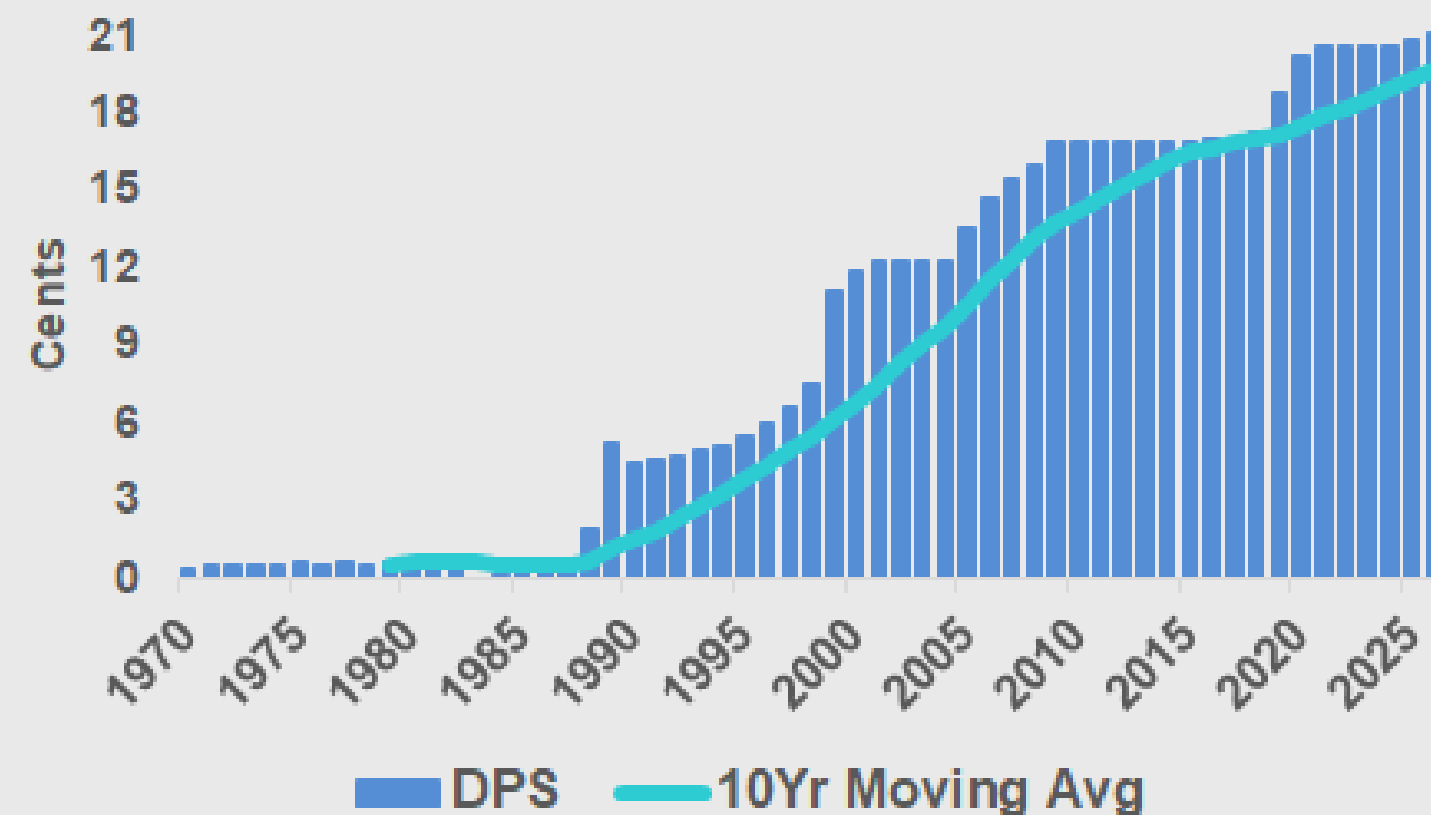


# Dividends to shareholders

## \_June Dividend maintained

- **10.5 cents fully franked final**  
(No attribution to LIC Discount Gains)
- Total dividends for year 21 cents
- Gross annual dividend yield 6.1%

Whitefield Industrials Ltd  
DIVIDENDS PER SHARE



# Investment Returns

## Outperforming over short and long terms

- Lower 1 year return due to soft equity market in Mar 26 from Iran/US conflict

Returns to 31 March 2026	1 Yr	3 Yr pa	5 Yr pa	40 Yr pa
Portfolio Returns (Before tax, costs, leverage and other company level actions)				
<b>Whitefield Industrials Portfolio</b>	<b>2.70%</b>	<b>9.79%</b>	<b>7.25%</b>	<b>9.90%</b>
Benchmark Index	2.05%	9.34%	7.13%	9.35%
Shareholder Returns Inclusive of Franking Credits (after costs)				
Whitefield Industrials NAB and Dividends	3.29%	10.61%	8.11%	11.31%
Whitefield Industrials Share Price and Dividends	(1.07%)	4.34%	3.94%	12.12%

\* NAB is Pre-Deferred Tax Net Asset Backing

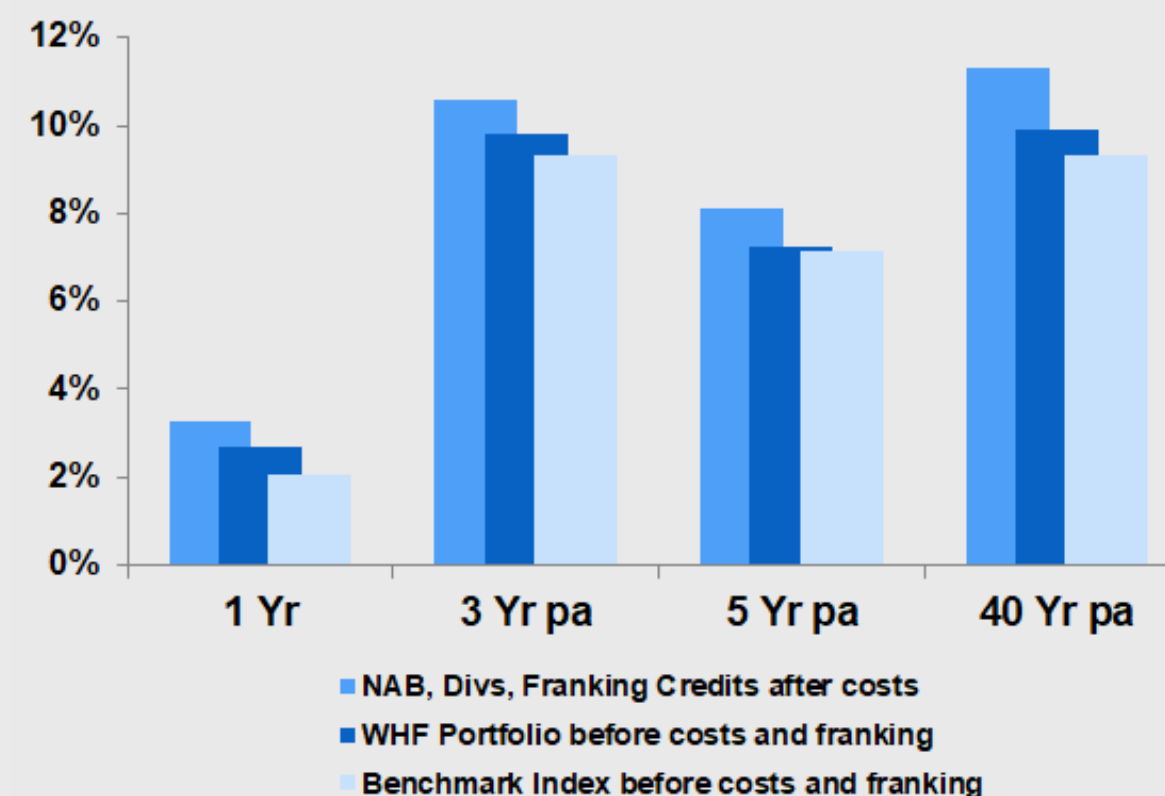
\* Benchmark is S&P/ASX200 Industrials Accumulation from 2003 and ASX200 Accumulation prior

### \_Notes

Past performance reflects economic conditions and management over the years shown and should not be considered a forecast of future outcomes.

**WHITEFIELD**  
INDUSTRIALS

Whitefield Industrials Ltd  
RETURNS TO MARCH 2026



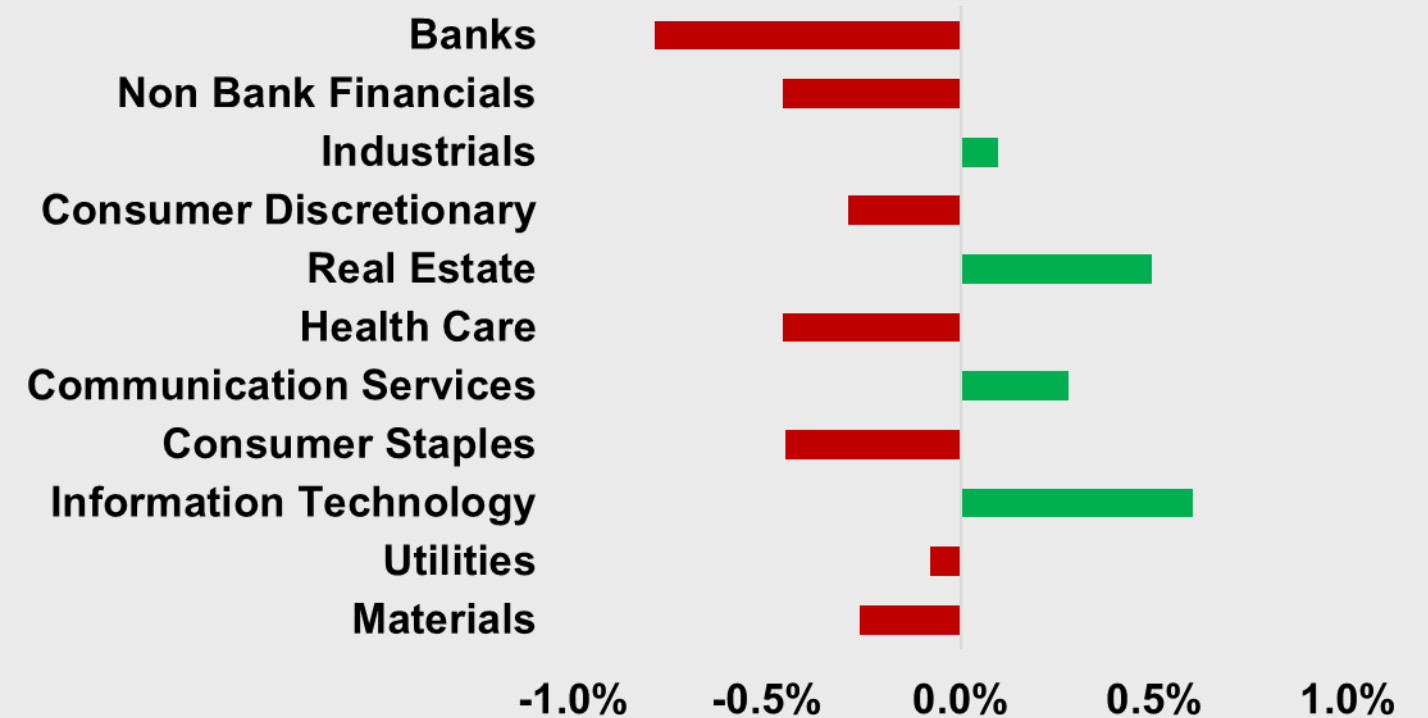
# Exposures & Outlook



**AUST economic activity is currently supported by several resilient contributors to underlying demand, however businesses and consumers are currently exposed to the spike in costs from the Middle East conflict**

- Demand for construction, infrastructure, healthcare, education, business and financial services remain firm and employment is relatively strong
- Our assessment framework currently sees opportunities in selected AREITS, Information Technology and Communications stocks
- A resolution of the Middle East conflict will see markets price in a reversal of the current inflationary pressure.

**Whitefield Industrials Ltd  
Net Sectoral Over/Under Weight  
As at 31 March 2026**

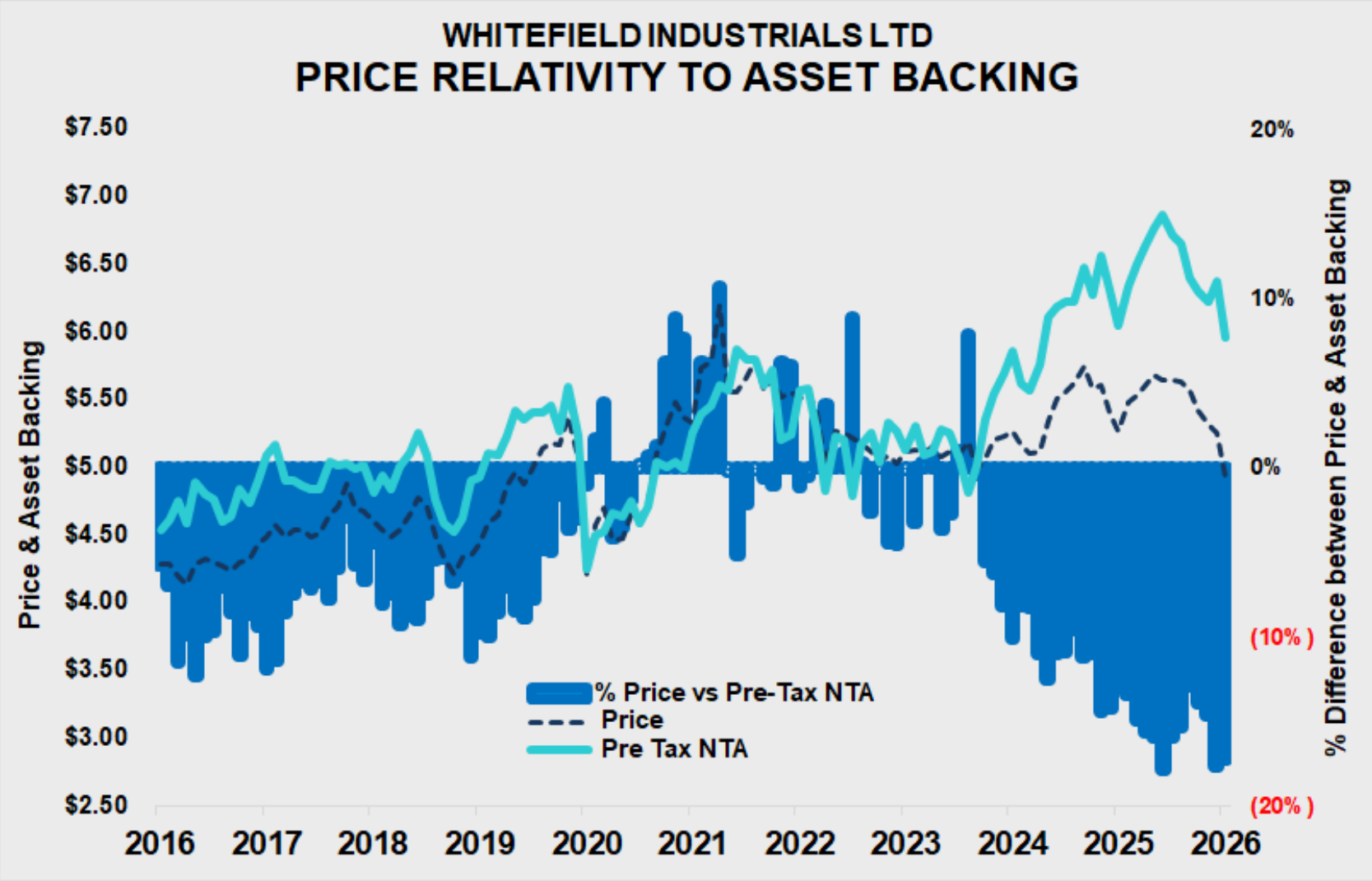


# Net Asset Backing v Market Price



**\_Investors remain cautious on the equity market outlook and equity valuation metrics in a period of heightened geo-political risk**

- Closed end pure-equity funds in Aus, UK and US trading at cheapest levels in 20 years
- Creating an opportunity for buyers of WHF shares to acquire at attractive prices

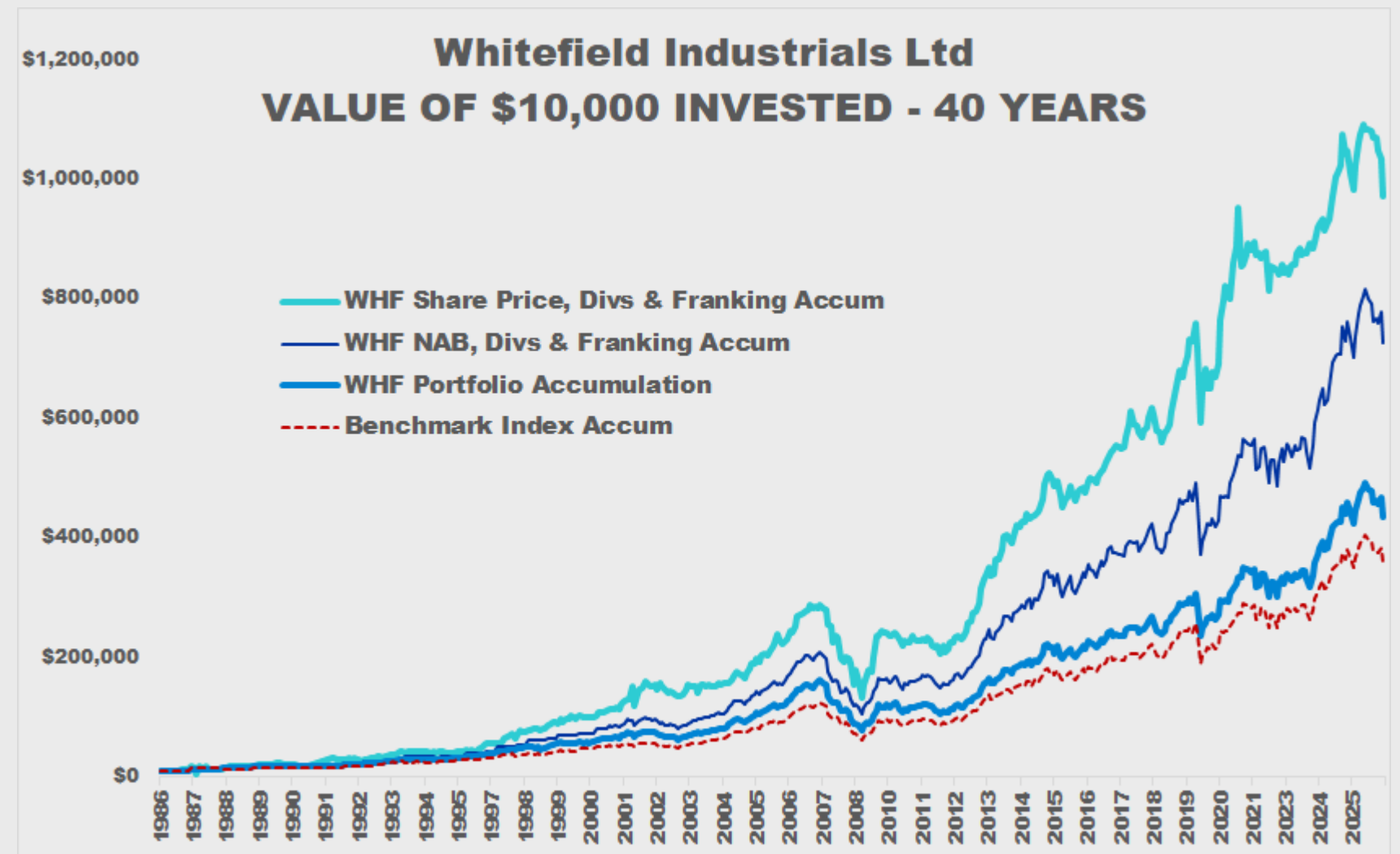


## Long Term Outcomes

**\_A practical example of the return benefit from acquiring shares at a discount can be seen in the 40 year chart**

Investors buying WHF in 1986 have benefitted from:

- The ASX200 Industrials return
- The WHF portfolio outperforming the ASX200 Industrials
- Acquiring at a 20% discount to asset backing in 1986 (which meant they had a 20% larger portfolio generating return for them over the subsequent 40 years)



### **\_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.

# Strength of return from a systematic dividend focused strategy

**\_WHITEFIELD**  
INCOME

## Aims to provide investors with:

- High monthly franked dividends
- Strength of return from Australian shares

**Dividend Yield: 7.9%** pa  
(Apr 26, including franking)

**1 Yr total return: 12.2%**  
(Mar 26 including franking)

## **\_Systematic**

Invests in ASX300 equities over the faster period of return generation as income certainty increases and dividends are paid

## **\_Dynamic**

Automatically rotates towards those stocks and sectors that are profitable as economic conditions change

## **\_Diverse**

70-100 holdings (ASX300)  
Quality bias through exposure to profitable, cash flow positive, dividend paying businesses

## **\_Differentiated**

System (not stock picking)  
Not biased to large caps  
Benefits from both franked & unfranked div payers

# The Pattern of Income Recognition in Share Prices

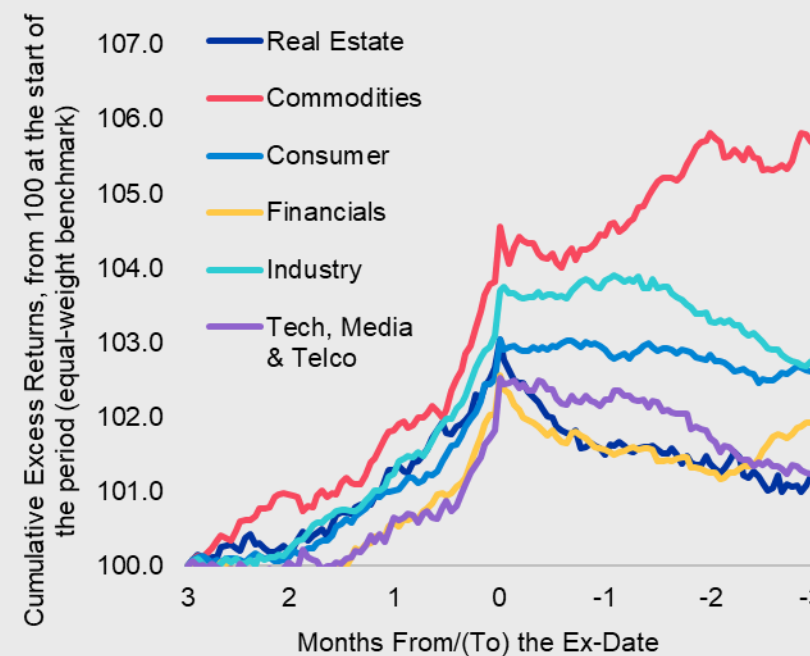
Patterns of income recognition are robust across different industries.

Patterns of income recognition are robust across different company sizes.

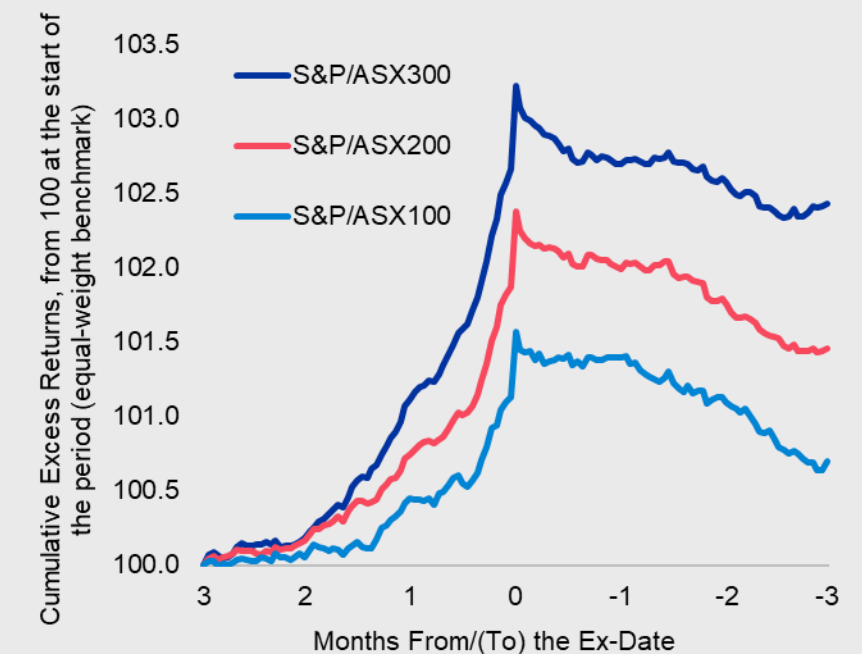
Income is recognised in share prices unevenly across the typical six-month income generation and payment cycle.

- A. Most rapidly recognised during the 2-3 months prior to the dividend ex-date as certainty of the dividend increases.
- B. Under-recognition occurs during the months which immediately follow the dividend ex-date.

Average excess\* return 3 months before and after dividend ex-dates, 2001-25



Average excess\* return 3 months before and after dividend ex-dates, 2001-25



Source: Whitefield Capital Management, DataStream, IRESS.

\*Excess return refers to the amount by which the stock investment return exceeds the return of the S&P/ASX 300 Equal Weight Franking Credit Adjusted Daily Total Return Index (Tax-Exempt).

# Income and Profit

## Income generation remained firm in Q3

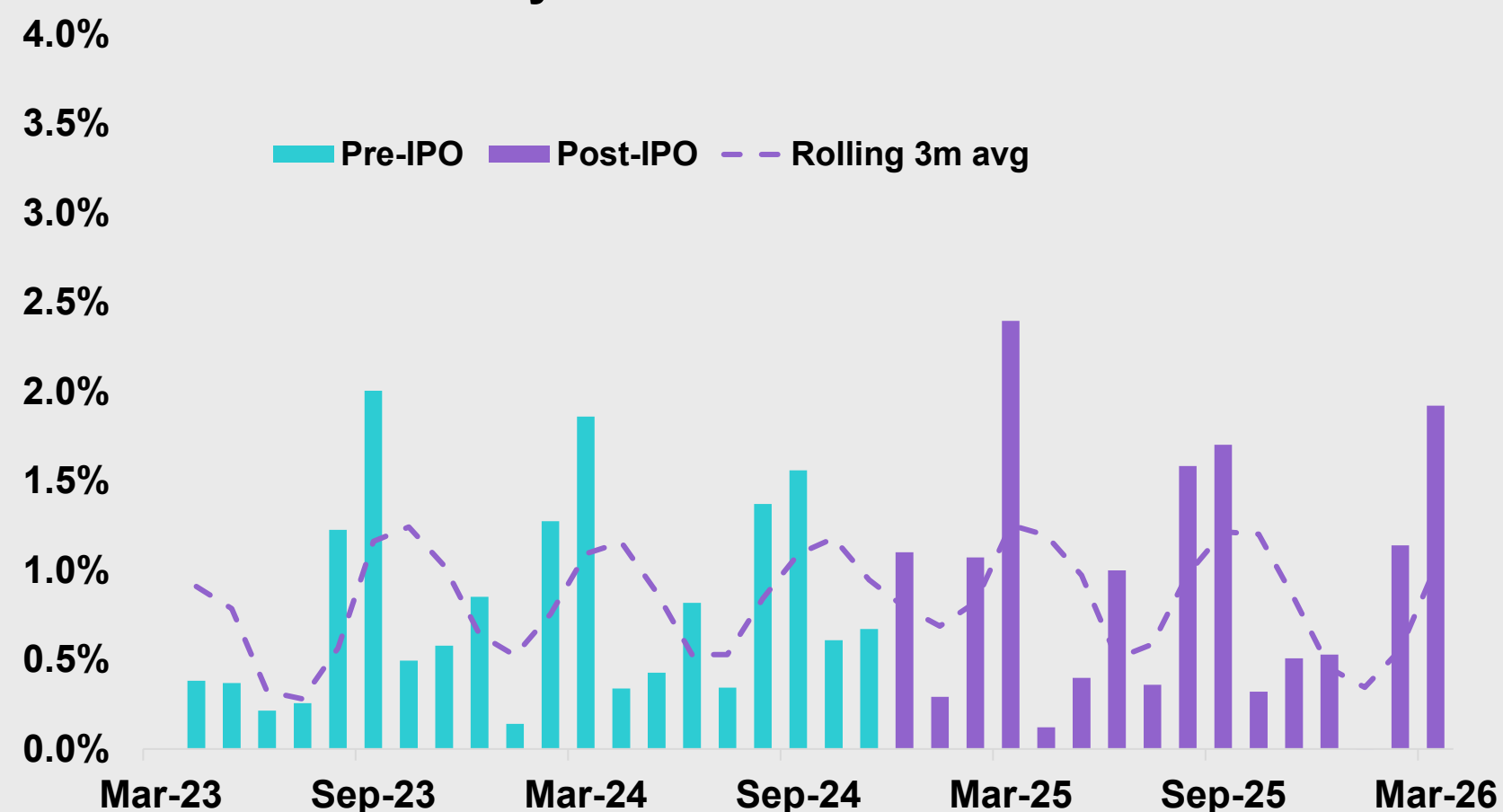
- Gross Income 9 mths<sup>(1)</sup> \$20.1m
- NPAT (ex franking) 9 mths \$13.0m
- EPS 9 mths 7.0 cps
- **Income generation strong and consistent with the prior 5 years of strategy operation**

**12.7%pa**

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

Since strategy inception Jan 21

Monthly Gross Portfolio Income



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

# Dividends

## 7.9%pa

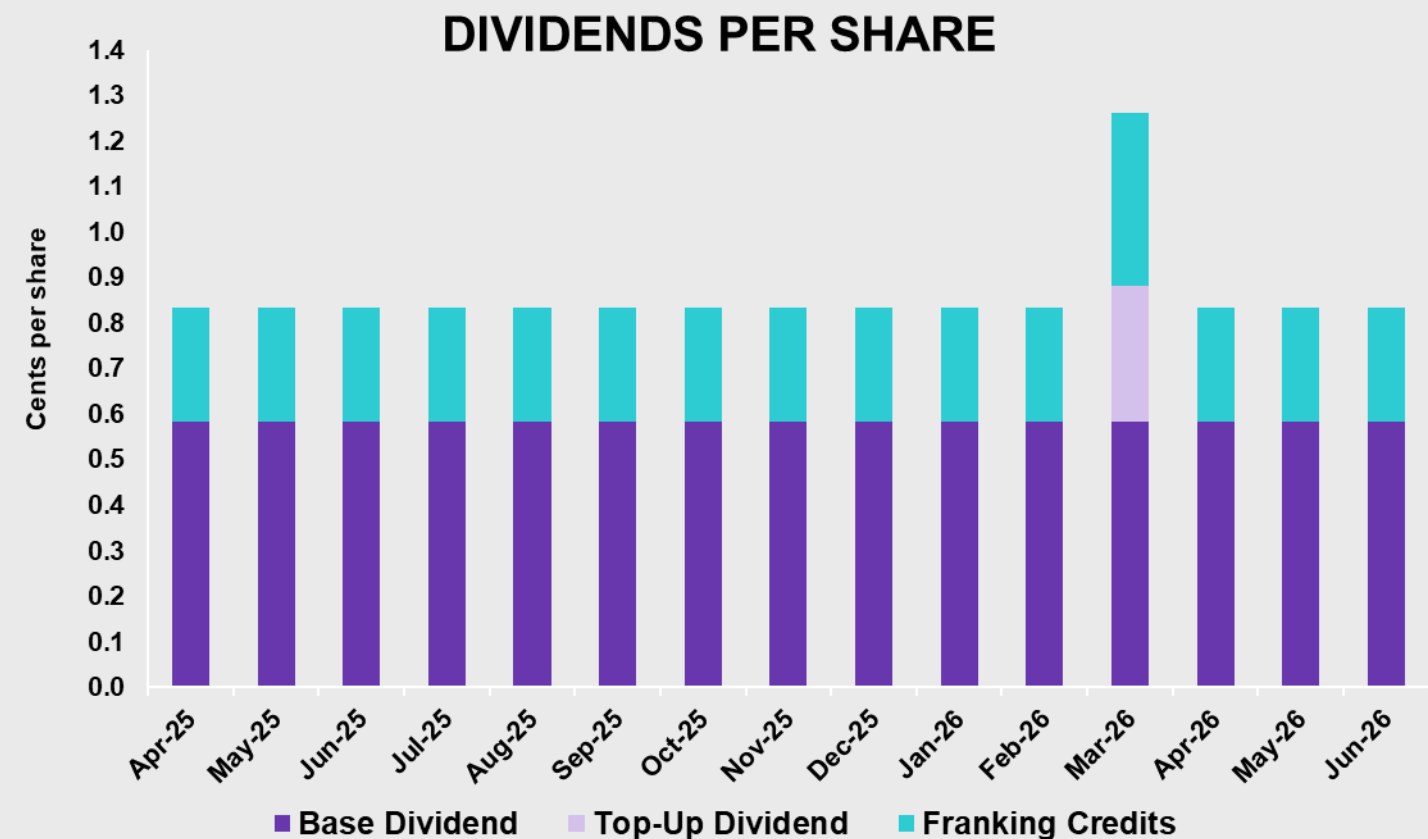
Gross dividend yield <sup>(1)</sup>

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.

(1) Annualised latest monthly and six monthly dividends (inclusive of franking credits) as a percentage of the latest end of month share price.

Source: Whitefield Capital Management.  
Past performance is not a reliable indicator of future performance.



# Investment Returns

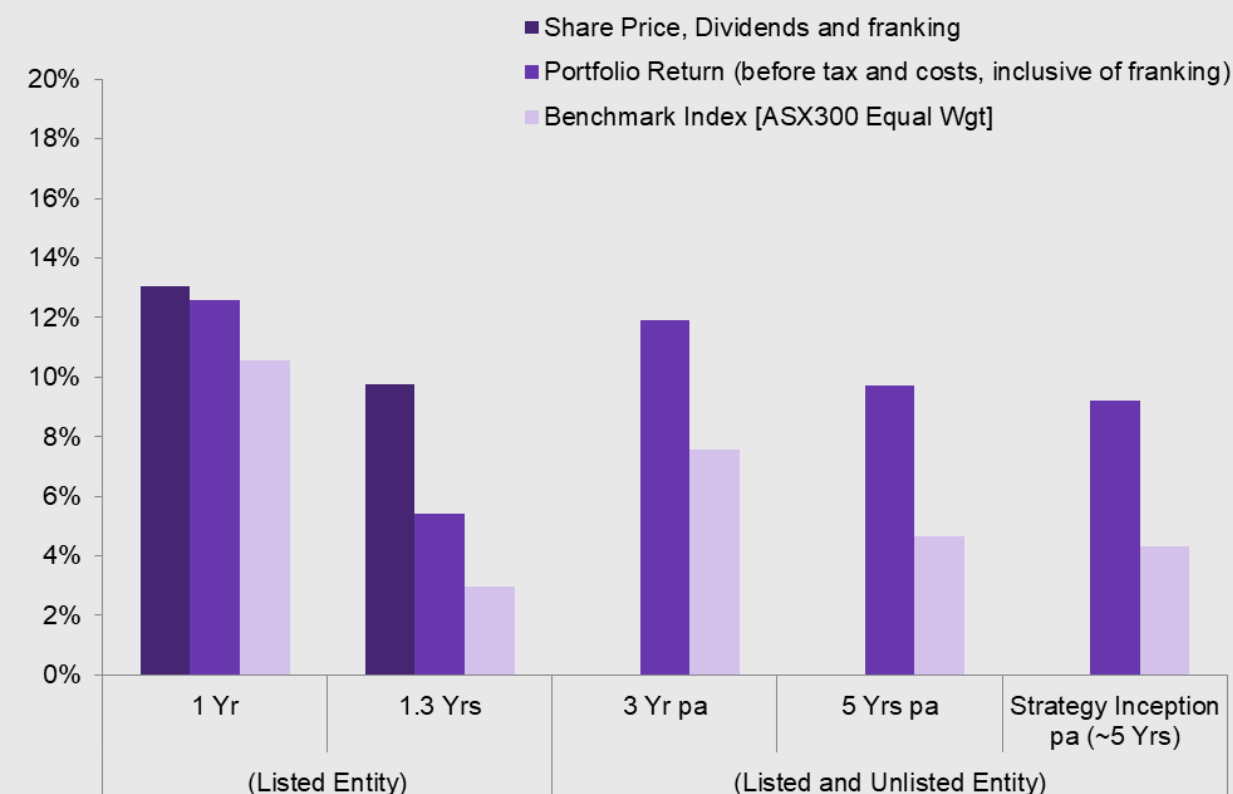
Performance 31 March 2026	1 Yr	1.3 Yrs	3 Yrs	5 Yrs	Strategy Inception
	(Listed Entity)	pa	pa <sup>1</sup>	pa <sup>1</sup>	pa <sup>1</sup>
<b>Gross Income</b>					
Income (gross of franking)	10.0%	11.5%	10.5%	12.7%	12.7%
<b>Portfolio Returns (before tax and costs, inclusive of franking)</b>					
Portfolio	12.6%	5.4%	11.9%	9.7%	9.2%
Benchmark Index [ASX300 Equal Wgt] <sup>2</sup>	10.6%	3.0%	7.6%	4.7%	4.3%
<b>Shareholder Returns (after costs, inclusive of franking)</b>					
NAB and Dividends	10.4%	2.8%	NA	NA	NA
Share Price and Dividends	13.0%	9.7%	NA	NA	NA

<sup>1</sup> Includes the returns of the Whitefield Income strategy which operated in an unlisted fund from 20 Jan 2021 until 4 Dec 2024.

<sup>2</sup> The Benchmark Index is S&P/ASX300 Equally Weighted Franking Credit Adjusted Daily Tax-Exempt Total Return Index.

# WHITEFIELD INCOME

## INVESTMENT RETURNS<sup>1</sup>



<sup>1</sup> Includes the returns of the Whitefield Income strategy which operated in an unlisted fund from 20 Jan 2021 until 4 Dec 2024.

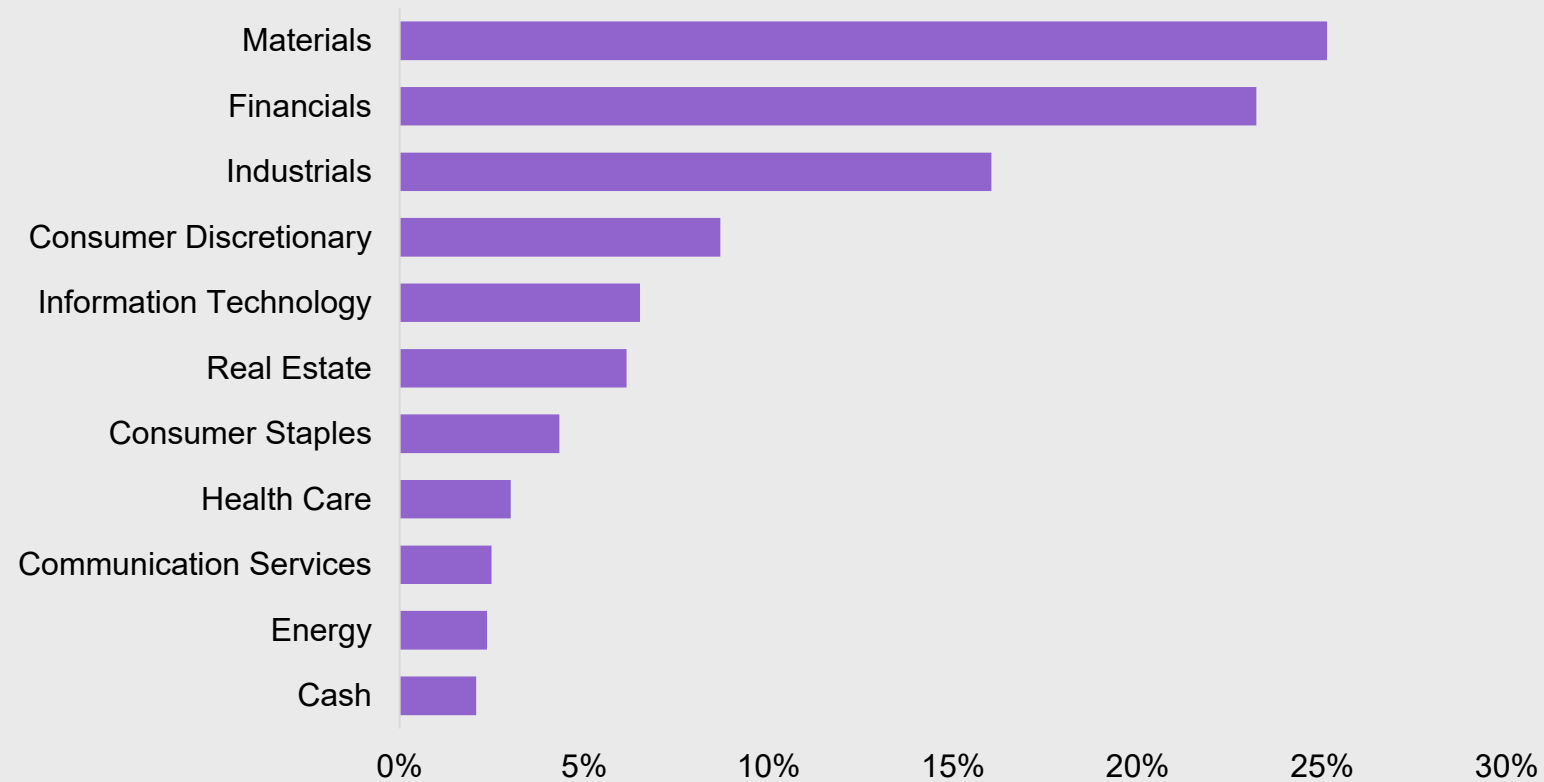
<sup>2</sup> Benchmark Index is S&P/ASX300 Equally Weighted Franking Credit Adjusted Daily Return Index.

Source: Whitefield Capital Management.

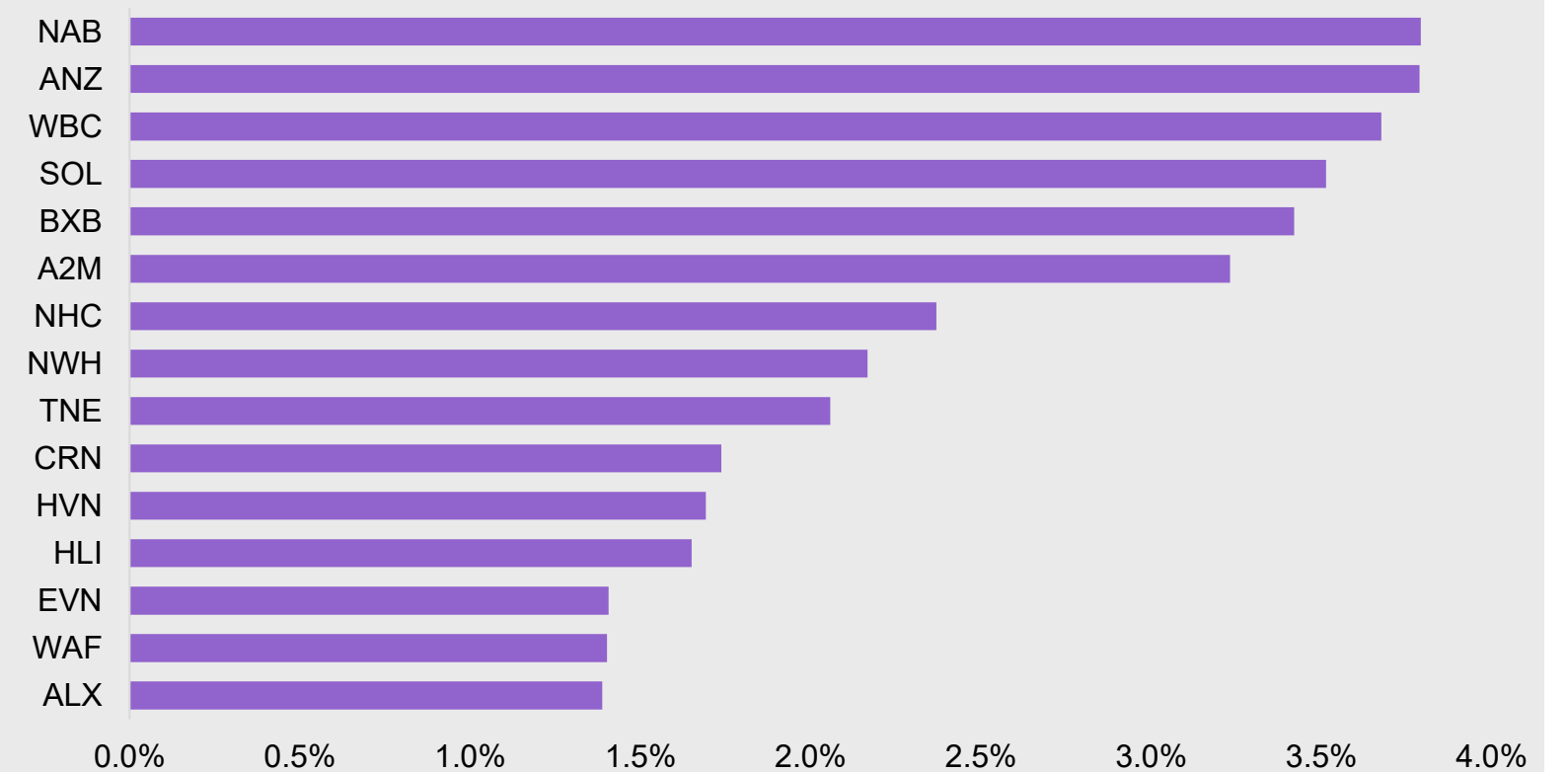
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# Investment Holdings & Sectoral Exposures

### SECTOR EXPOSURES

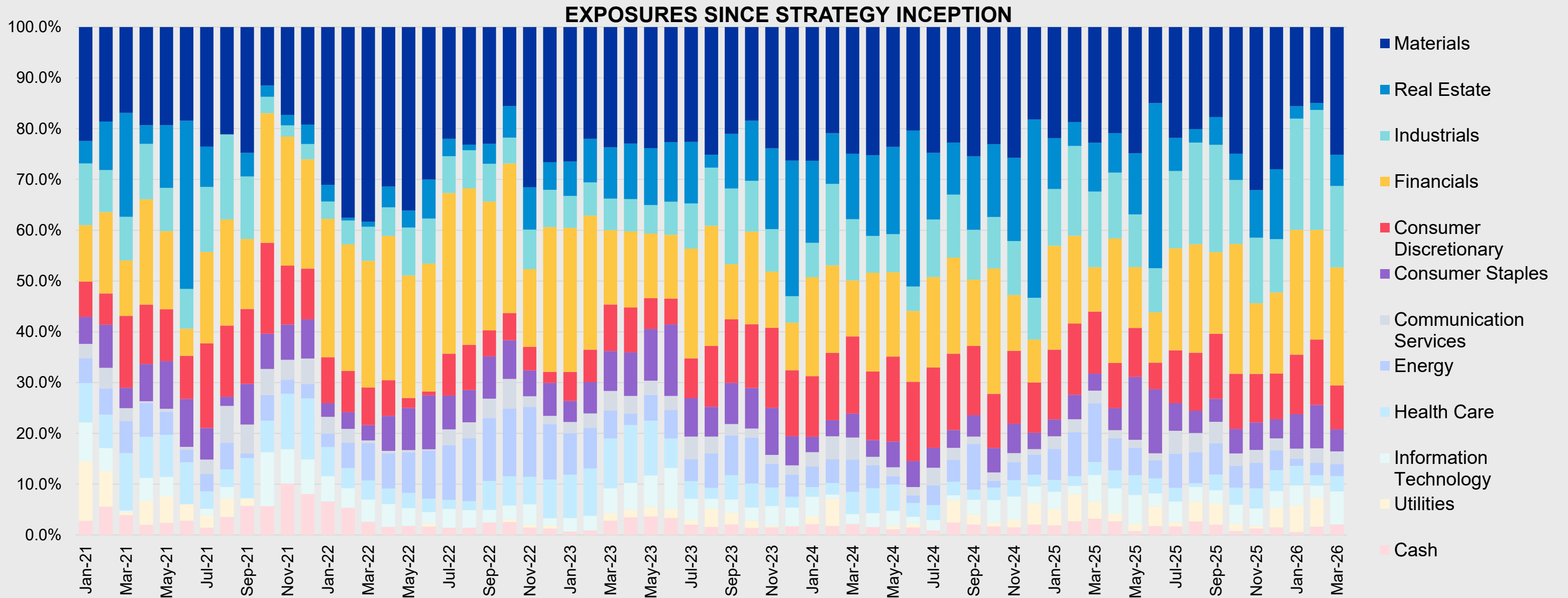


### TOP 15 EXPOSURES



**Note:** Charts reflect positions Mar 2026

# Monthly Exposures



# Net Asset Backing [NAB]

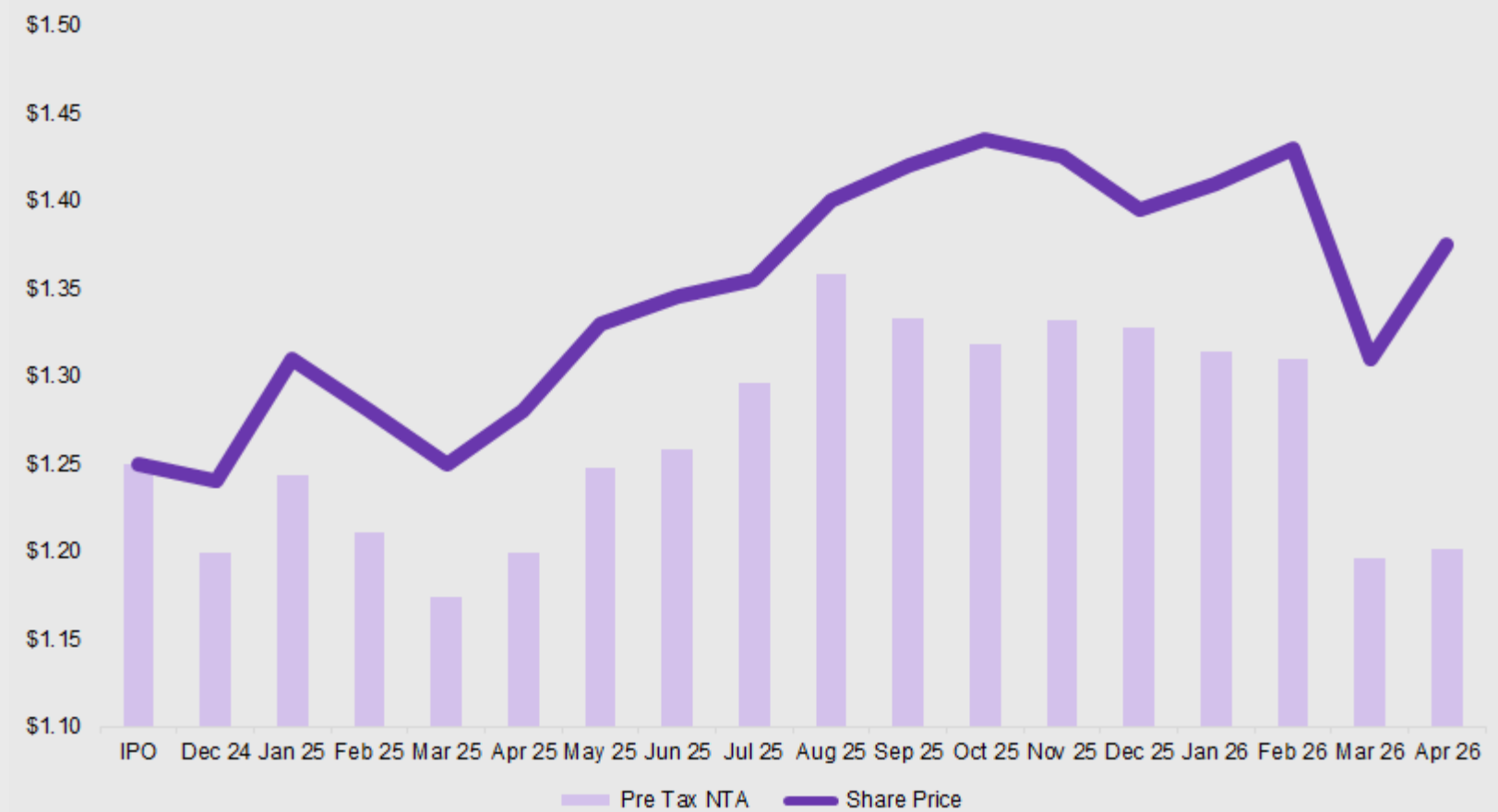
**\_WHI shares have been trading at a premium to net asset backing**

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

**Notes:**

Estimated NAB is the estimated net asset backing before deferred tax per share based on the market value of the company's investments.

**WHITEFIELD INCOME LTD  
PRICE RELATIVITY TO ASSET BACKING**



# Entitlement Offer Details

<b>Raising Size (up to)</b>	\$108m
<b>New Shares (up to)</b>	88.1m
<b>Issue Price</b>	<b>\$1.22</b> (Equates to estimated before deferred tax asset backing plus franking credits) Issue price represents an 11.4% discount to 5 day volume weighted average price to 18 May 2026
<b>Dividend</b>	New Shares rank pari passu with existing shares and will be entitled to any future distributions, assuming the shares continue to be held on the record date of future dividends.
<b>Offer Structure</b>	<ul style="list-style-type: none"> <li>- <b>2 for 5 Pro-Rata Non-Renounceable Entitlement Offer</b> to Eligible Shareholders</li> <li>- <b>Top-Up Facility</b> providing an opportunity for Eligible Shareholders who take up their full entitlement to apply for Additional New Shares (subject to scale-back)</li> <li>- <b>Shortfall Offer</b> of shares not applied for under the Entitlement Offer (including the Top-up Facility) to wholesale investors (subject to scale-back)</li> </ul>
<b>Joint Lead Arrangers and Joint Lead Managers</b>	<p>Morgans Financial Limited, Taylor Collison Limited and Ord Minnett Limited are acting as Joint Lead Arrangers and Joint Lead Managers.</p> <p>Commonwealth Securities Limited, Canaccord Genuity (Australia) Limited and Shaw and Partners Ltd are acting as Joint Lead Managers.</p>

# Timetable

<b>Announcement of Entitlement Offer</b>	Tuesday, 19 May 2026
<b>Shortfall Offer Bookbuild date</b>	Tuesday, 19 May 2026
<b>Record date of Entitlement Offer</b>	7:00pm (Sydney time) Friday, 22 May 2026
<b>Entitlement Offer opens</b>	Tuesday, 26 May 2026
<b>Entitlement Offer closes</b>	5.00pm (Sydney time) Thursday, 4 June 2026
<b>Results announcement date</b>	Tuesday 9 June 2026
<b>Expected Shortfall Offer settlement date</b>	Thursday, 11 June 2026
<b>Expected allotment and issue of New Shares</b>	Friday, 12 June 2026

Any questions?



# \_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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