WHITEFIELD

Whitefield Group Quarterly Webinar

WHITEFIELD INCOME | SEP 2026 | Q1

WHITEFIELD INDUSTRIALS | SEP 2026 | Q2

27 NOVEMBER 2026



_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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_Presenting today



Angus Gluskie
Chairman



Will Seddon
Executive Director

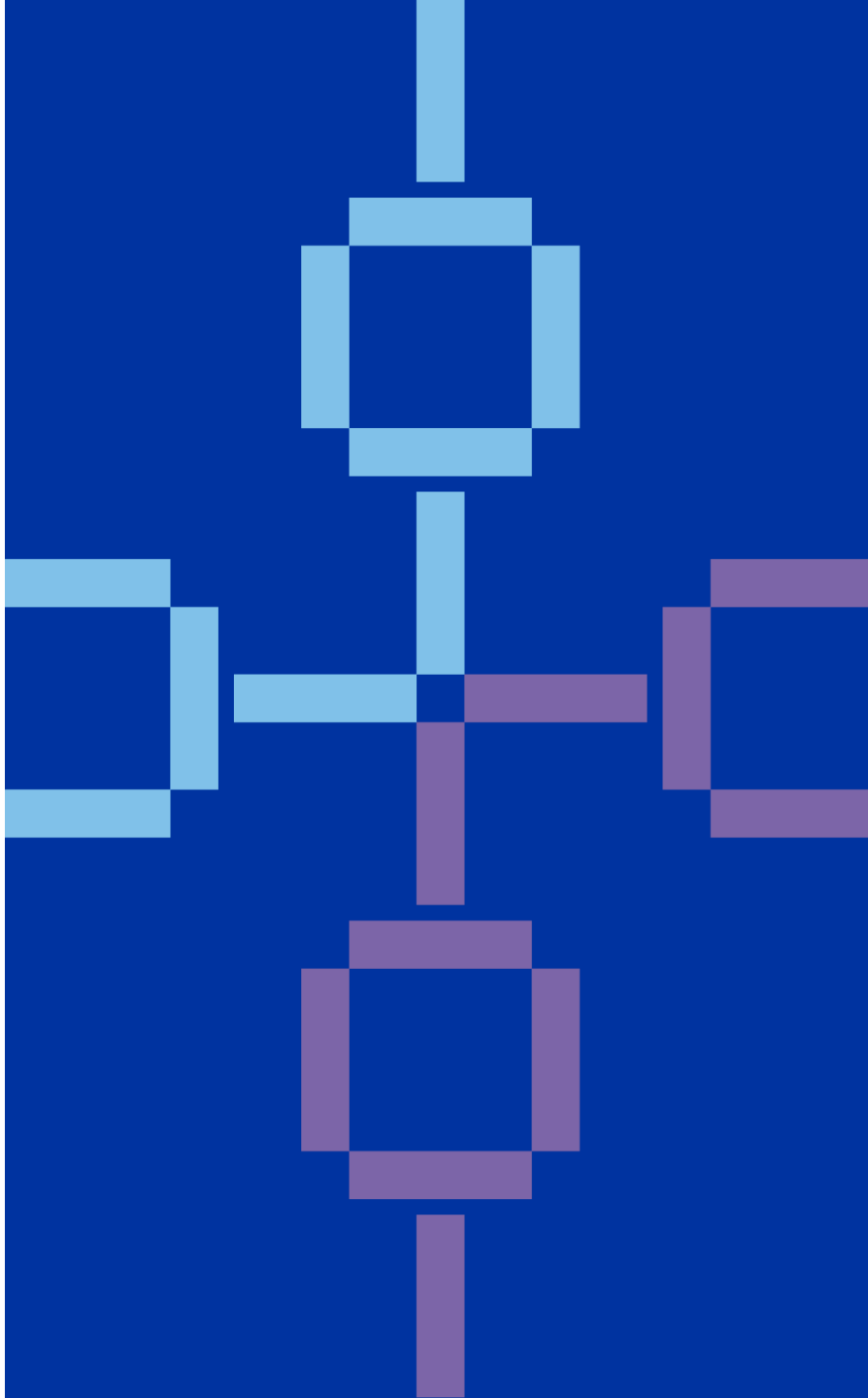
_About us

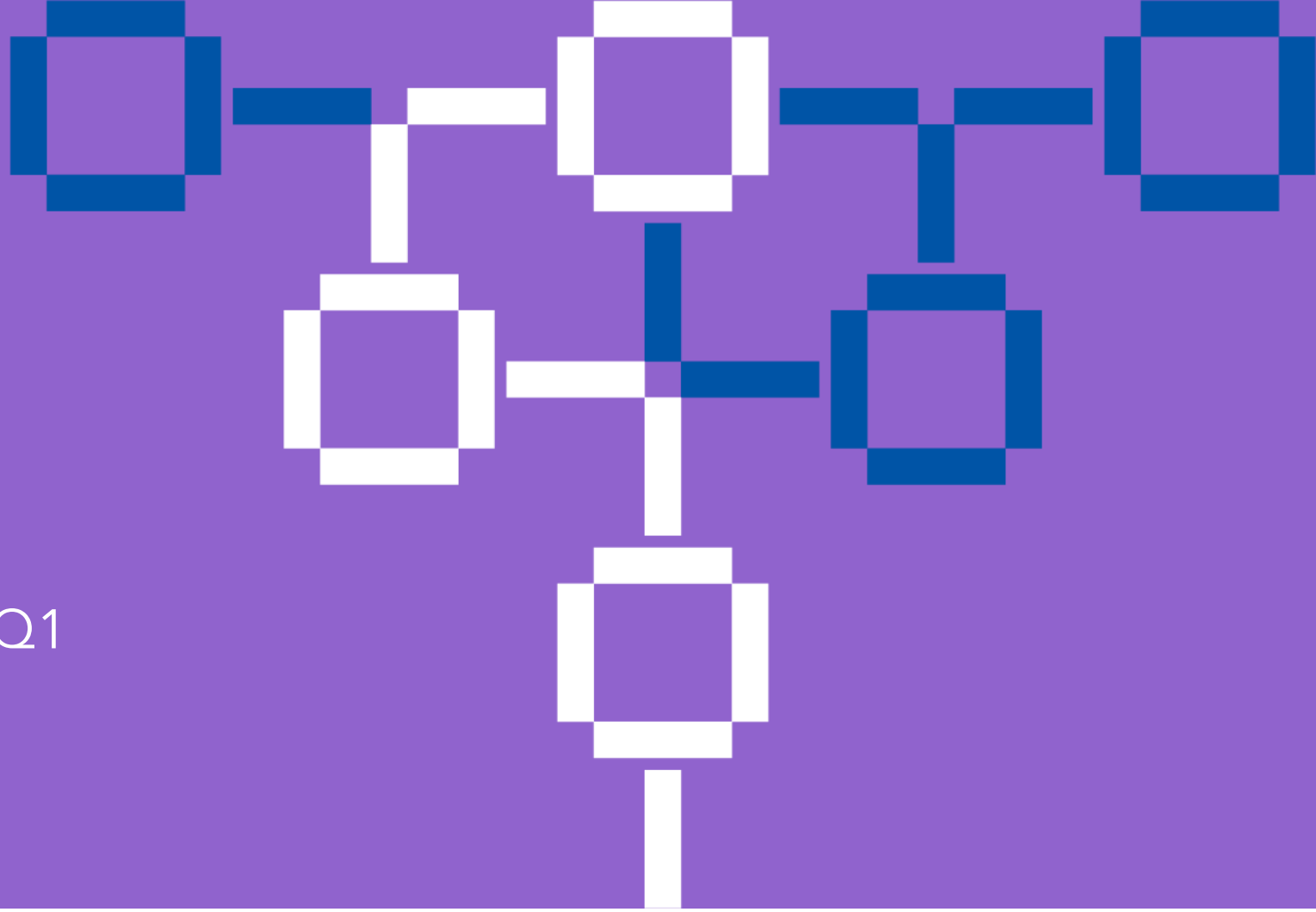
Experience.
Efficiency.
Innovation.
Reliability.
Integrity.

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.





_WHI

SEPTEMBER 2026 | Q1

_WHITEFIELD
INCOME

_Investment characteristics

_WHITEFIELD INCOME

WHI aims to provide investors with:

- High monthly dividends and franking credits
- Strength of long-term return from Australian shares

9.6%

Dividend yield*

Oct 2026, including franking

7.1% pa

Total net return

Oct 2026, since strategy inception, including franking

*Last 12 months base monthly dividends and six-monthly top-up dividends including franking credits as a percentage of last month-end asset backing.

STRENGTH OF RETURN FROM A SYSTEMATIC DIVIDEND-FOCUSED STRATEGY

_Systematic

Invests in S&P/ASX 300 Equities over the faster period of return generation late in the six-monthly earnings cycle as income certainty increases and dividends are paid.

_Diverse

70-100 holdings at all points of time.
Quality bias through exposure to profitable, cash-flow positive, dividend-paying businesses.

_Dynamic

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

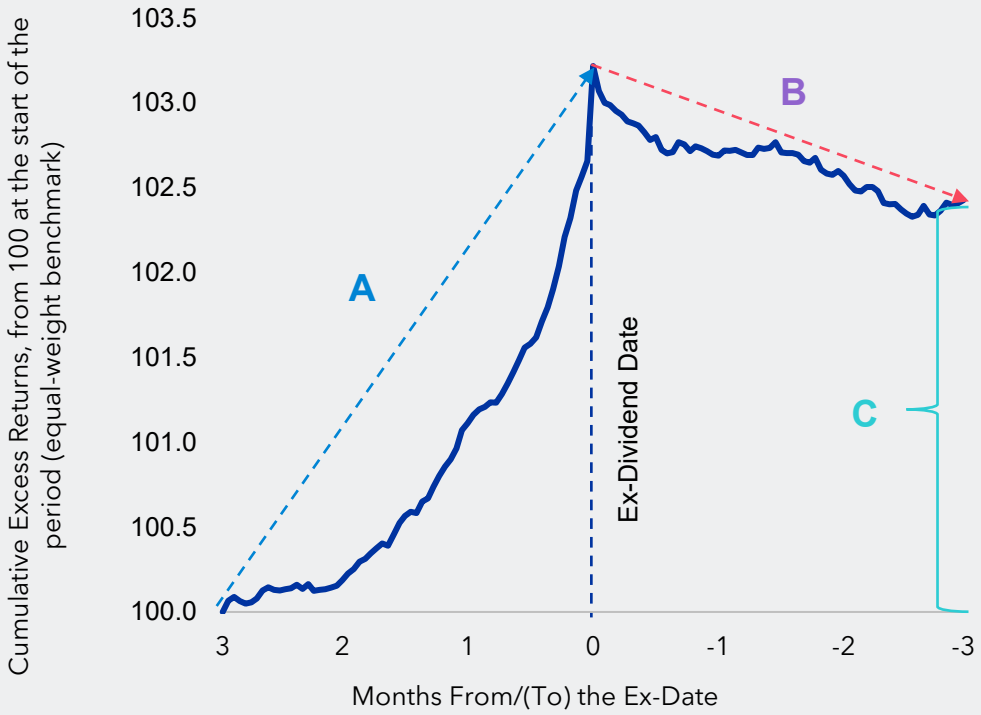
_Differentiated

Generates return from a systematic approach (not stock picking).
Holdings are not biased to large caps.
Benefits from both franked and unfranked dividend payers.

_Patterns of income recognition

_WHITEFIELD INCOME

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



WHI ENHANCES INCOME AND RETURN BY TARGETING PROFITABLE COMPANIES IN THE LEAD-UP TO THEIR DIVIDENDS

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 that immediately follow the dividend ex-date.

Profitable, dividend-paying companies typically out-perform those that do not pay dividends.

C. The average amount by which the total return of dividend-paying companies exceeded that of all companies over the last 25 years.

_Gross Income & NPAT

_WHITEFIELD INCOME

Q1 September 2026

3.3%
Gross income

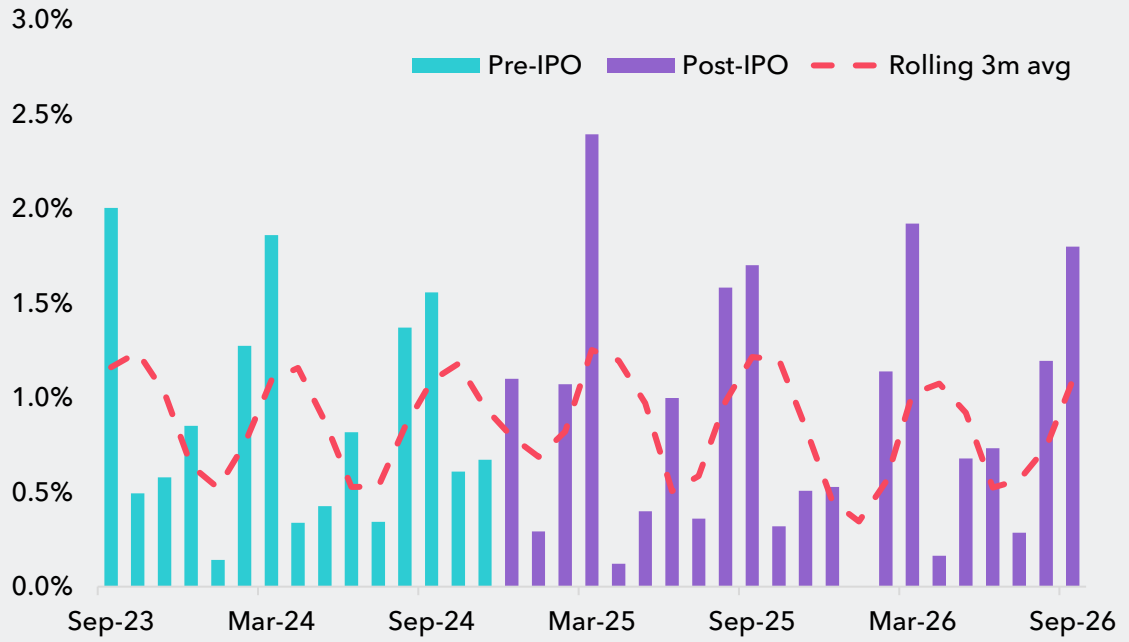
$7.9 m
Net profit

2.6 cents
Earnings per share

Gross income generation remains consistent with prior year experience.

*Gross income refers to income plus associated franking credits

WHITEFIELD INCOME LTD (ASX:WHI) MONTHLY GROSS PORTFOLIO INCOME



Source: Whitefield Capital Management
Past performance may not be indicative of the future and should not be relied upon as a guide or guarantee of future outcomes.

_Dividends

_WHITEFIELD INCOME

9.6%

Gross dividend yield*

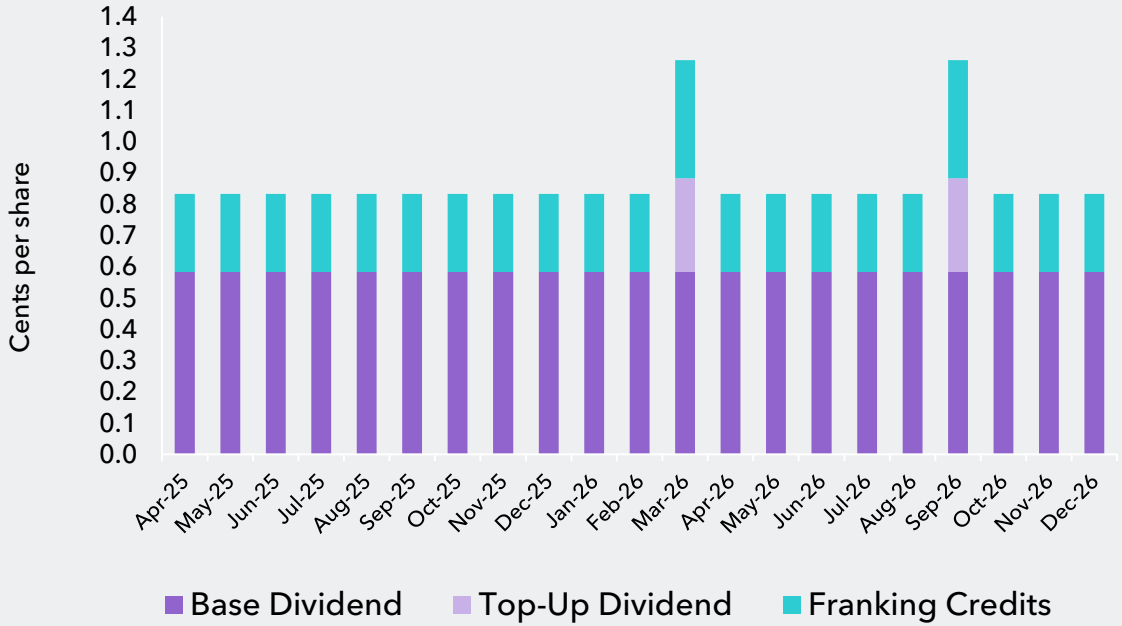
Whitefield Income pays **monthly base dividends and franking credits** and periodically may supplement these with **half-yearly top-up dividends**.

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.

Half-yearly dividends commenced after the Dec 2025 half year.

* Last 12 months base monthly dividends and six-monthly top up dividends inclusive of franking credits as a percentage of last month-end asset backing.

WHITEFIELD INCOME (ASX: WHI) DIVIDENDS PER SHARE



Source: Whitefield Capital Management
Past performance may not be indicative of the future and should not be relied upon as a guide or guarantee of future outcomes.

_Performance

_WHITEFIELD INCOME

RETURNS INCLUDING FRANKING CREDITS		SINCE LISTING 4 DEC 24		STRATEGY INCEPTION (C) 20 JAN 21
TO 31 OCTOBER 2026	1 YR	21 MTHS PA	3 YRS (C) PA	~5.75 YRS PA
INCOME	9.5%	10.7%	10.5%	12.3%
TOTAL RETURN				
Portfolio return after costs	(6.4%)	3.9%	12.5%	8.3%
Share price and dividends (b)	(6.7%)	6.0%	N/A	N/A
Benchmark Index (a)	(9.6%)	2.6%	10.5%	4.0%

(a) S&P/ASX 300 Equal Weighted Franking Credit Adjusted Daily Tax-Exempt Total Return Index.
(b) WHI share price plus dividends to shareholders.
(c) Includes the returns of the Whitefield Income strategy in an unlisted fund from Jan 2021 to Dec 2024.

Notes
Source: Whitefield Capital Management.
Past performance reflects economic conditions and management over the years shown and should not be considered a forecast of future outcomes.

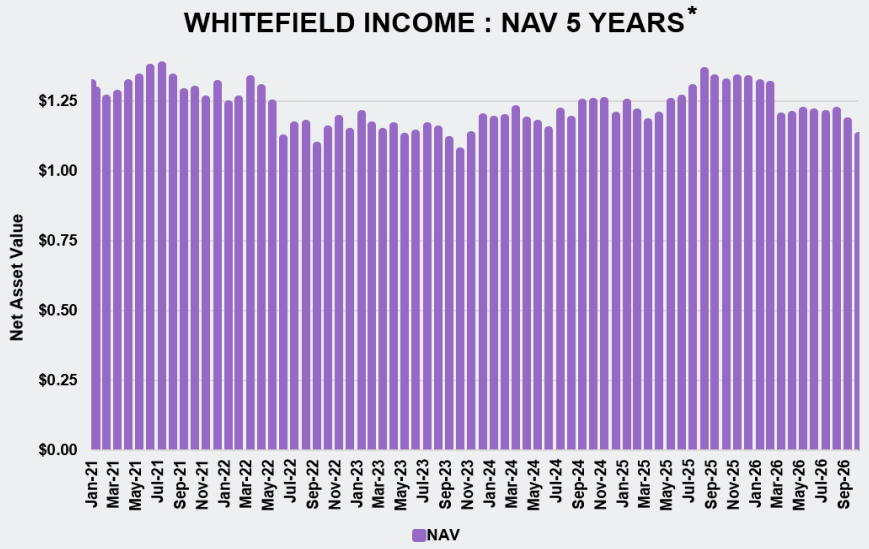
_Markets, Performance and NAV

Softer equity markets have continued into the latter months of CY2026:

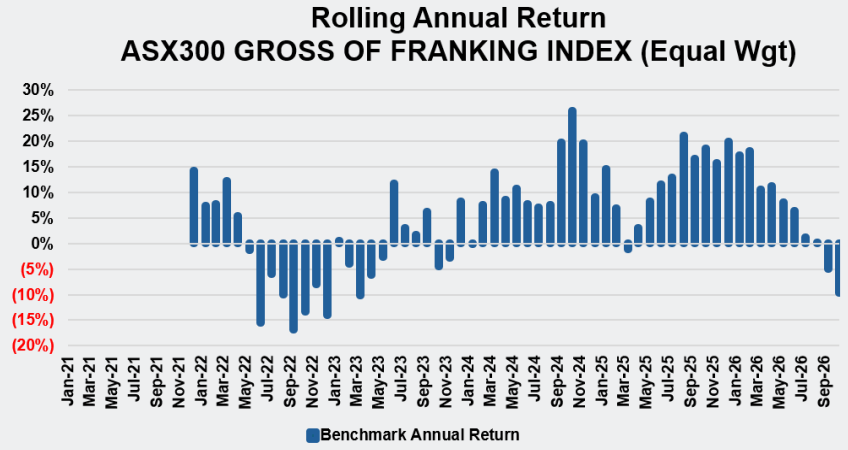
- Middle East conflict
- Higher oil prices, inflation and interest rates
- Financial pressure on consumers and businesses

With many of these factors tied to the Middle East conflict, steps towards a resolution would be a significant positive for economies and markets.

Whitefield Income continues to systematically invest in profitable companies in the lead-up to, and including, their dividend ex-dates to generate regularity of income for investors.



*Includes the NAV of the Whitefield Income strategy in an unlisted fund from January 2021 to December 2024, based on the distribution of net income on a monthly basis.

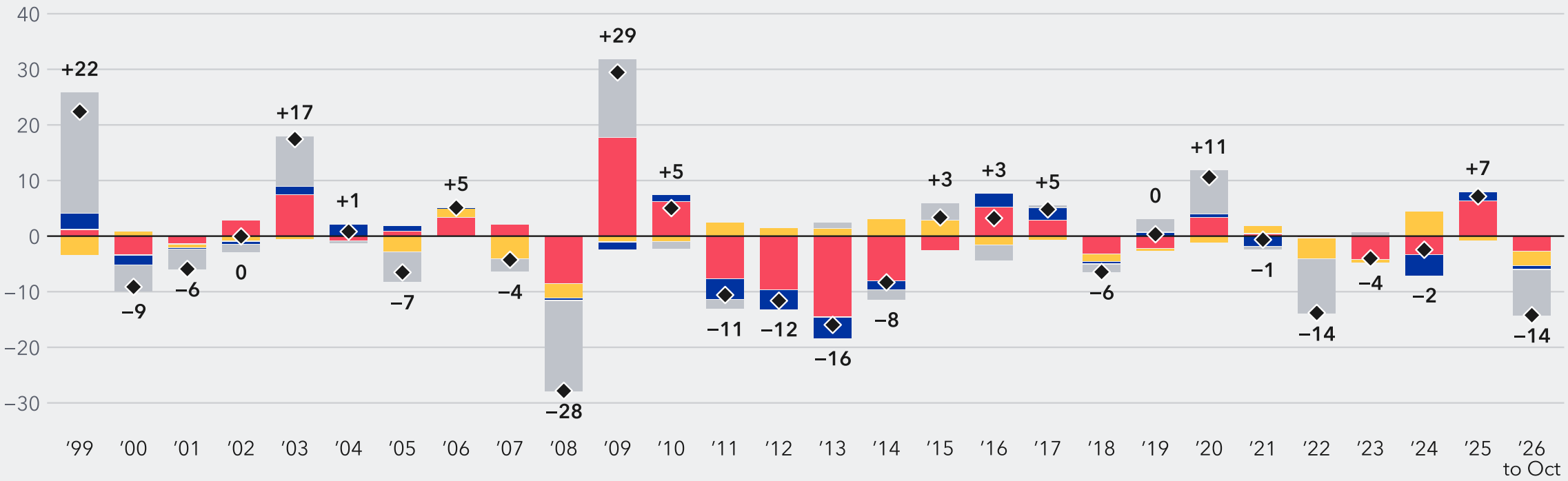


_Market concentration

_WHITEFIELD INCOME

ASX 300 EQUAL WEIGHT INDEX VS MARKET WEIGHT INDEX, BY YEAR

Equal weight return less market weight return (% points), split by source

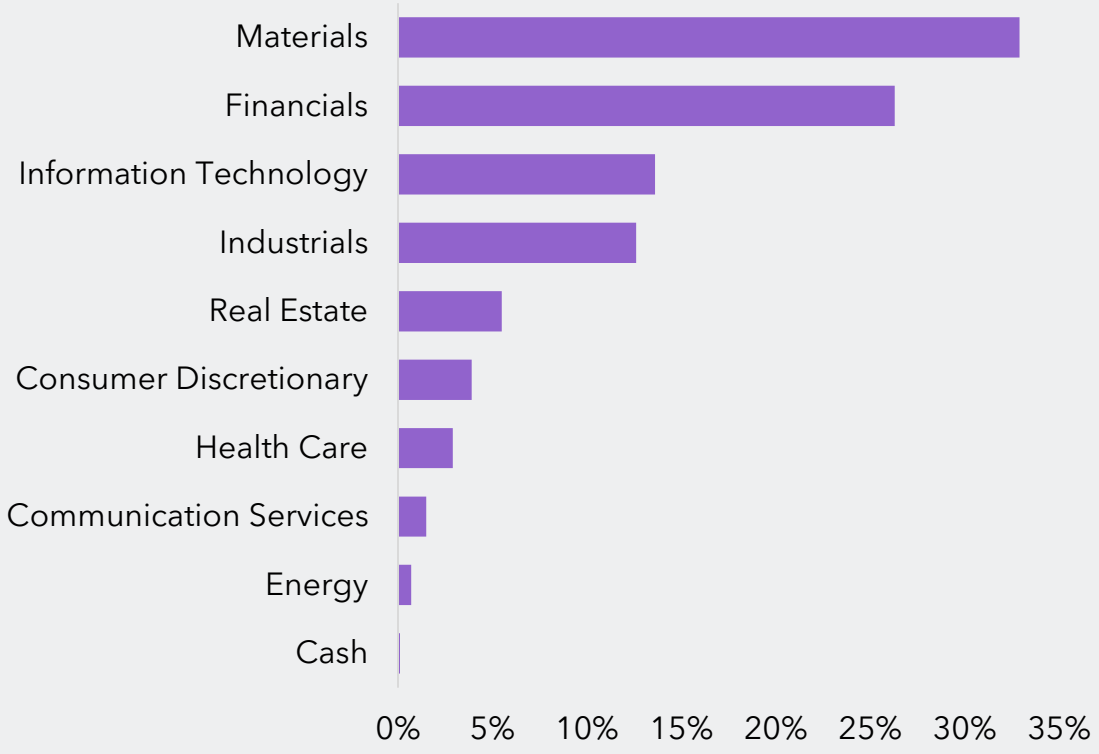


Source: Whitefield analysis; stock-level rebuild of the S&P/ASX 300 from IRESS/Datastream data, unfranked; equal weight = 1/N, rebalanced monthly. 1999–2004 are simulated (the S&P/ASX 300 Equal Weight index starts in 2005). 1999 and Jan–Mar 2000 hold the companies in the index in April 2000, which flatters equal weight. Sum of monthly differences by calendar year; 2026 to October.

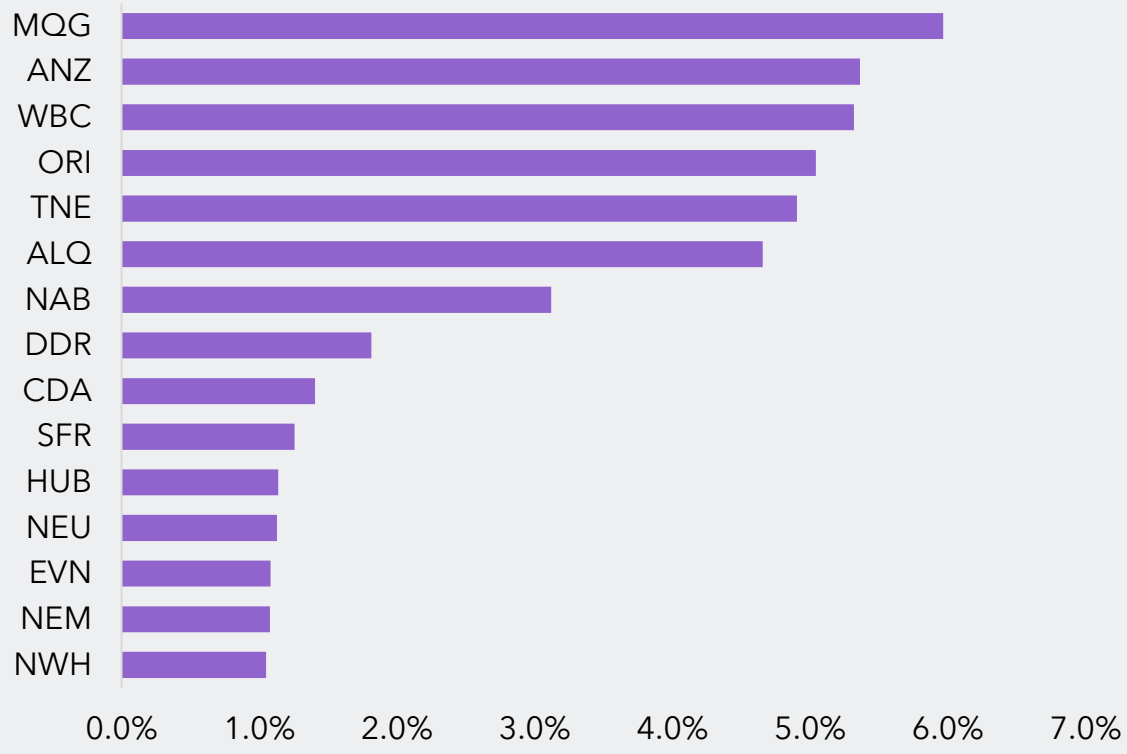
_Investment Exposures

_WHITEFIELD INCOME

SECTORAL EXPOSURES



TOP 15 HOLDINGS

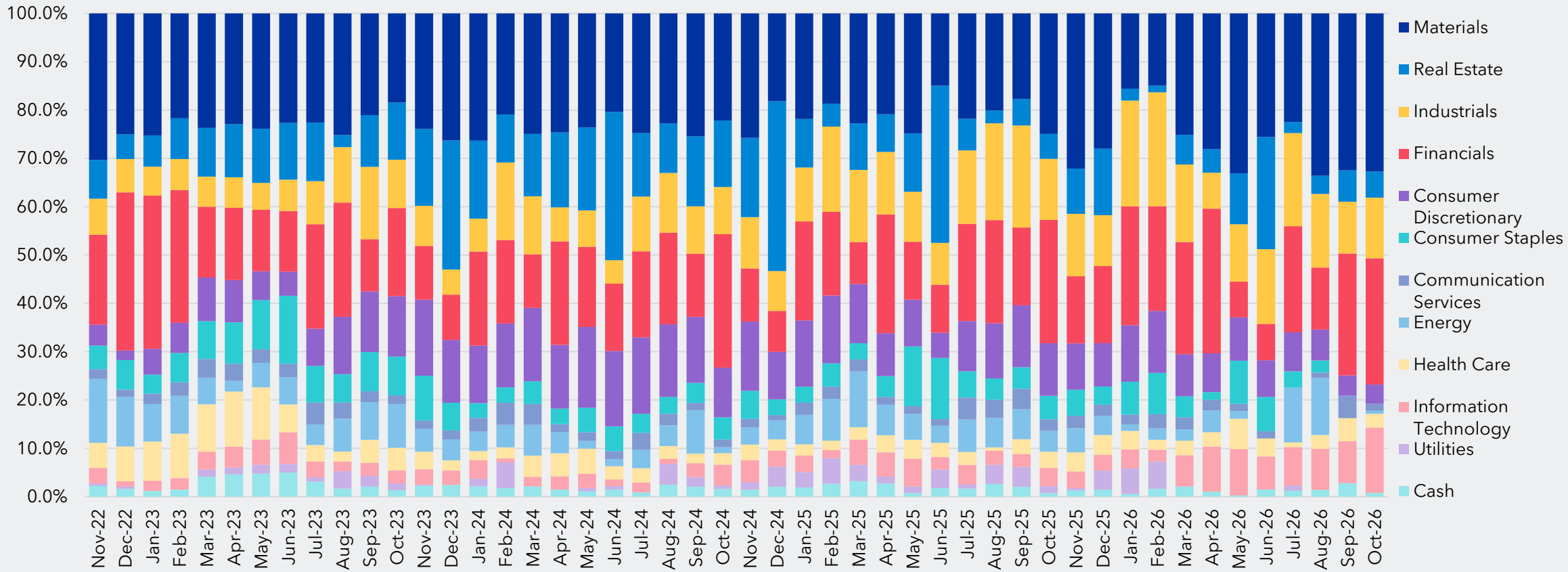


Note: All exposures as at 31 October 2026

_Investment Exposures

_WHITEFIELD INCOME

SECTORAL EXPOSURES OVER 3 YEARS



_Net Asset Backing

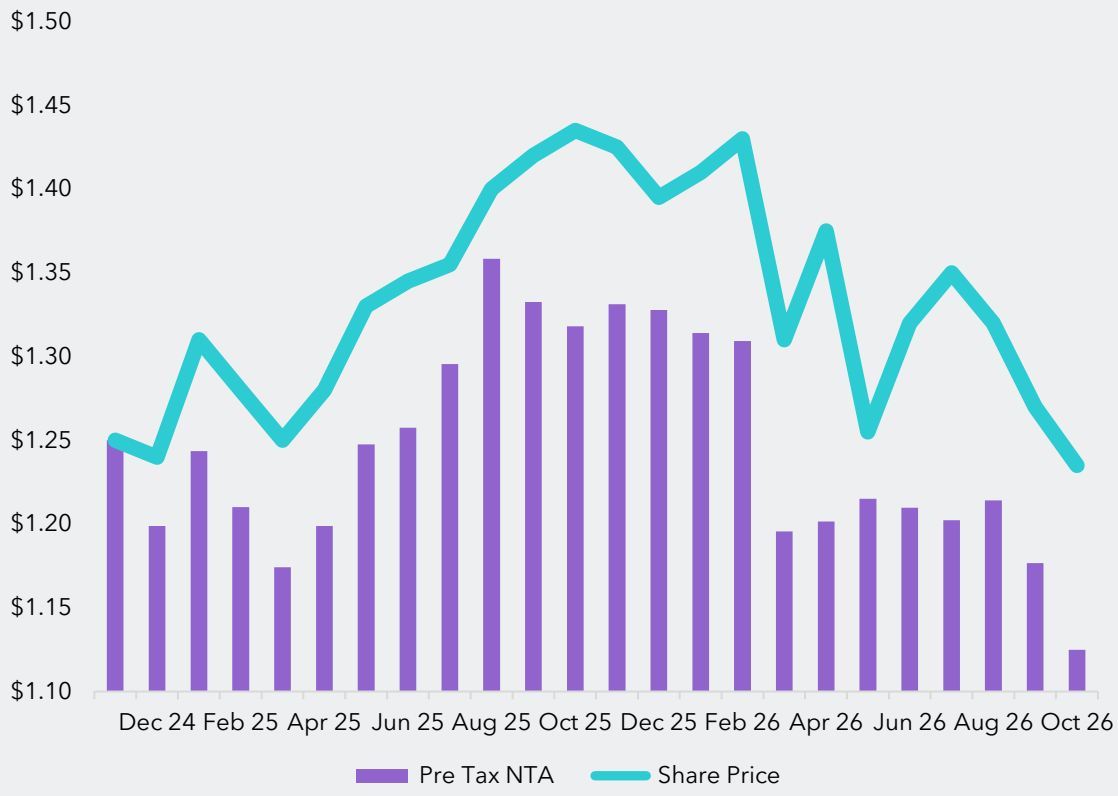
_WHITEFIELD INCOME

Share price at premium to asset backing

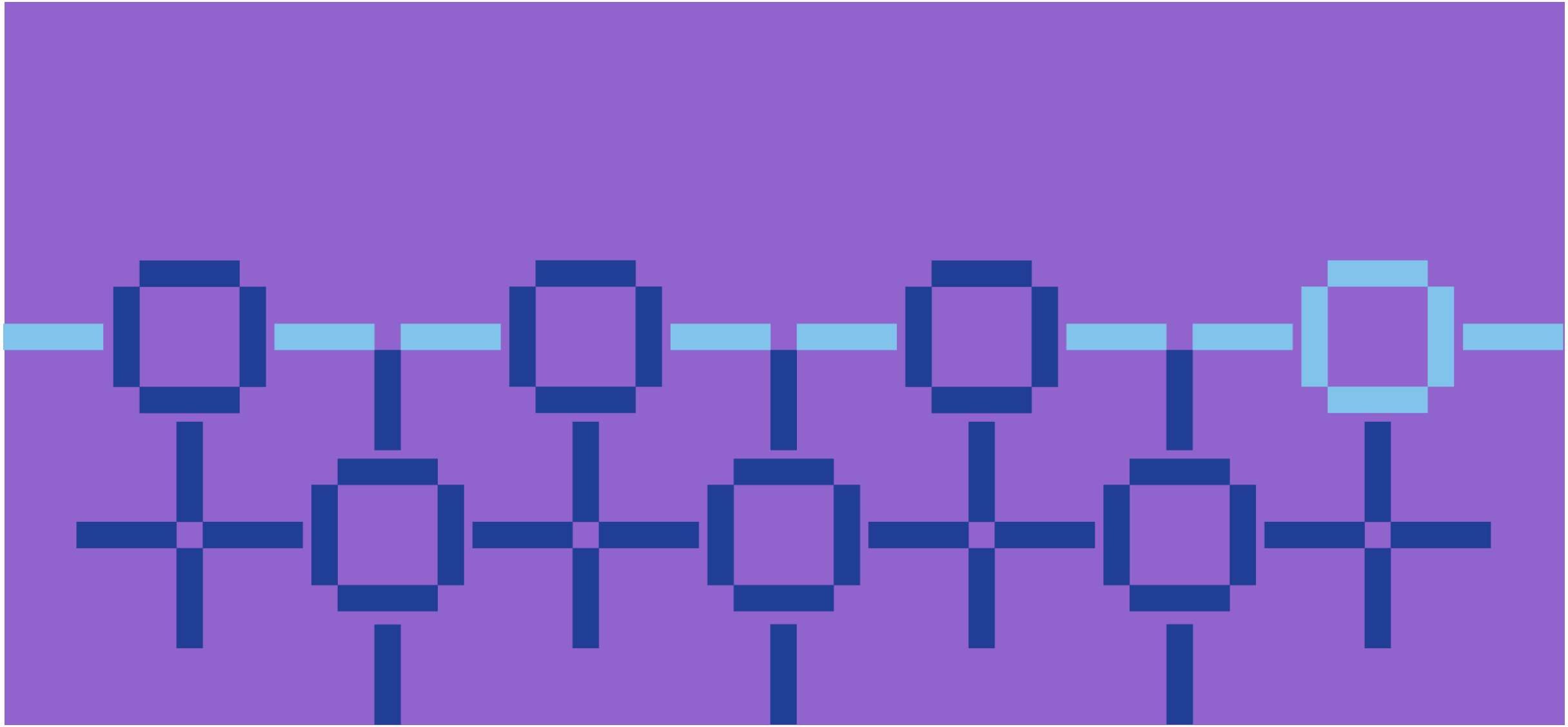
Reflecting:

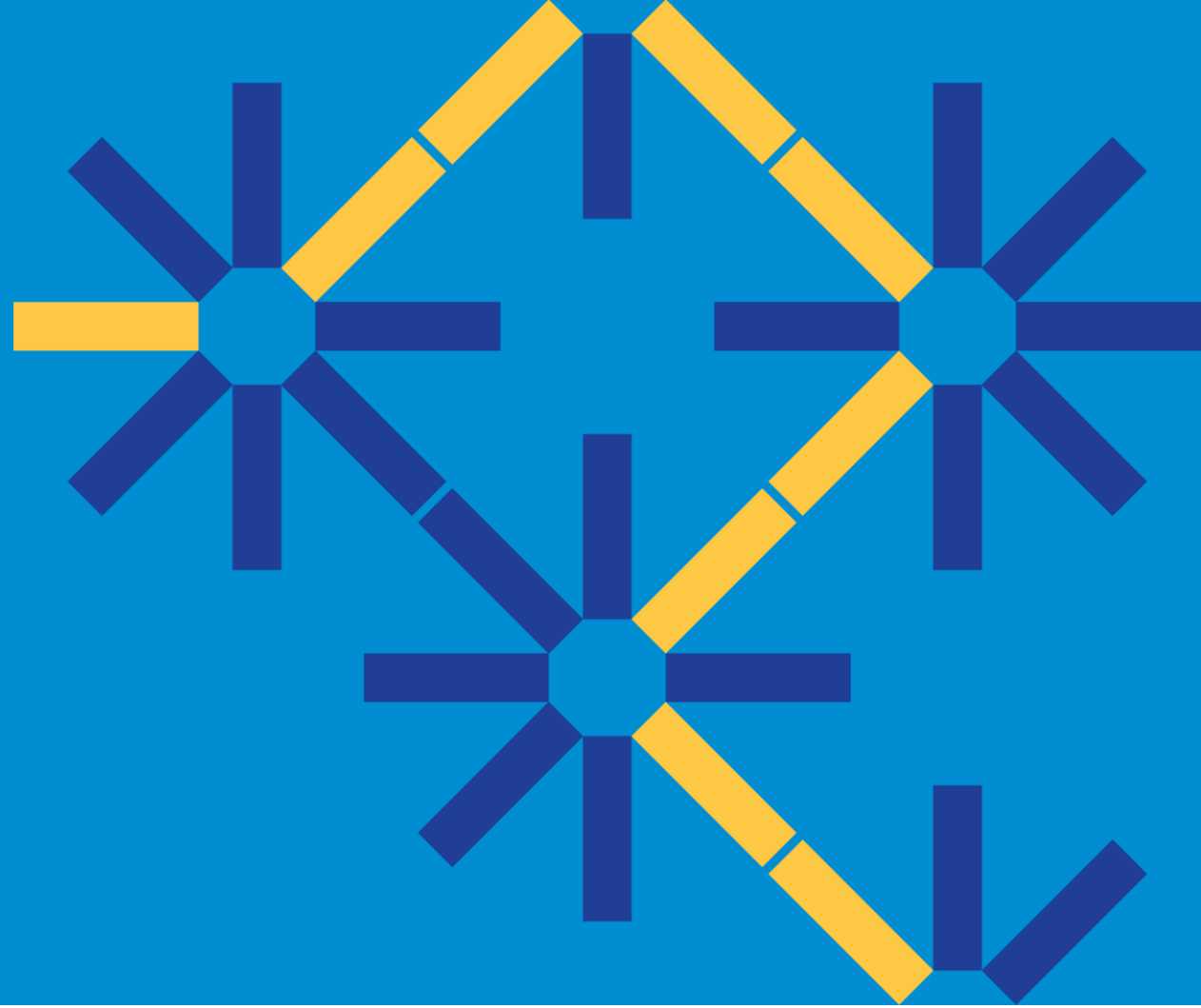
- Continued strong demand for WHI shares
- Confidence in the strategy and dividend profile

WHITEFIELD INCOME LTD (ASX: WHI)



_Questions?





_WHF

SEPTEMBER 2026 | Q2

_WHITEFIELD
INDUSTRIALS

_Investment characteristics

_WHITEFIELD INDUSTRIALS

WHF aims to provide investors with returns through:

- Quarterly dividends
- Capital growth

6.4% pa
Dividend yield
Sep 26, including franking

11.4% pa
40-year total return
Sep 26, gross of franking

A DIVERSE EXPOSURE TO THE AUSTRALIAN ECONOMY

_Australia's strengths

The Australian economy has fundamentally good characteristics that drive long-term outcomes:

- politically stable
- high affluence
- strong population growth

_Wealth accumulation

A portfolio that represents the business economy:

- provides a growing income stream and capital base
- responds to inflation, productivity expansion and population growth

_Whitefield Industrials' structured process

Our structured, quantitative investment process:

- provides a highly diverse 160-stock portfolio
- emphasises consistency and accuracy of decision making
- aims to deliver outperformance with limited underperformance risk

_Operating profit

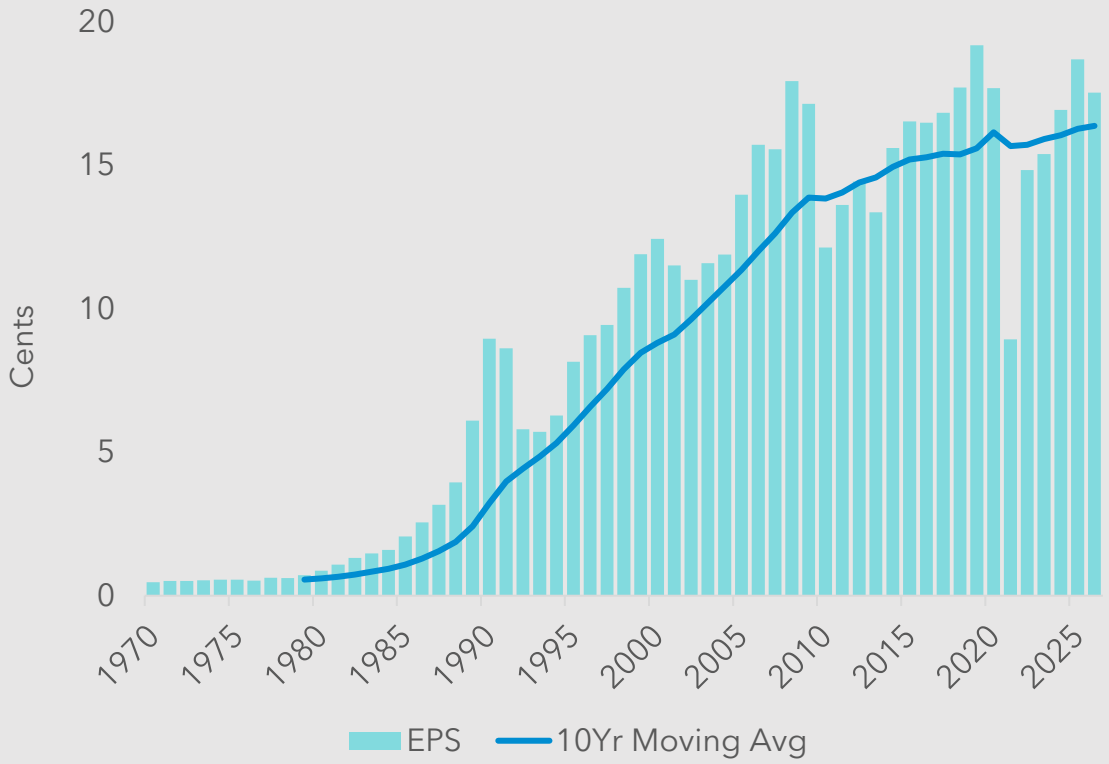
_WHITEFIELD INDUSTRIALS

NPAT to $11.0m
EPS to 9.1 cps

Revenue, NPAT and EPS all up 5% compared to the prior year equivalent.

Over 85% of companies in which we invest maintained or increased their dividends.

WHITEFIELD INDUSTRIALS LIMITED (ASX:WHF) EARNINGS PER SHARE



_Dividends to shareholders

_WHITEFIELD INDUSTRIALS

6.4%

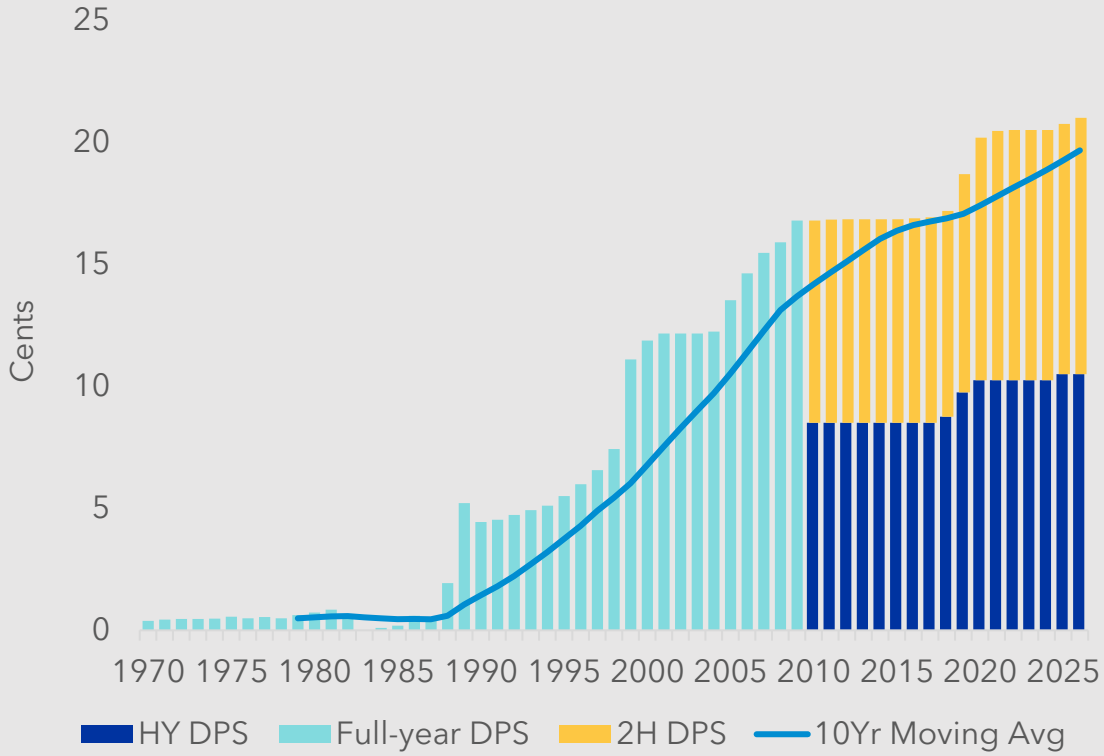
Dividend yield*

* Sep 26, gross dividend inclusive of franking credits as % of share price

QUARTERLY DIVIDENDS

- Whitefield Industrials now pays dividends on a quarterly (rather than half-yearly) basis.
- The first quarterly dividend of 5.25 cents per share was paid in September 2026.
- The Company has also determined to pay a 5.25 cent fully franked dividend on 21 December 2026. It will be 100% attributed to LIC discount gains and has an ex-date of 4 December 2026.

WHITEFIELD INDUSTRIALS LTD (ASX: WHF) DIVIDENDS PER SHARE



_Investment returns

_WHITEFIELD INDUSTRIALS

RETURNS TO 30 SEPTEMBER 2026	6 MTHS	1 YR	3 YRS PA	10 YRS PA
PORTFOLIO RETURNS (BEFORE TAX, COSTS, LEVERAGE AND OTHER COMPANY-LEVEL ACTIONS)				
WHF portfolio returns	3.6%	(6.4%)	10.7%	7.3%
Benchmark index	3.8%	(6.3%)	10.3%	7.4%
SHAREHOLDER RETURNS INCLUSIVE OF FRANKING CREDITS (AFTER COSTS)				
WHF NAB and dividends	4.1%	(5.4%)	11.6%	8.1%
WHF share price and dividends	0.4%	(9.9%)	3.6%	6.9%

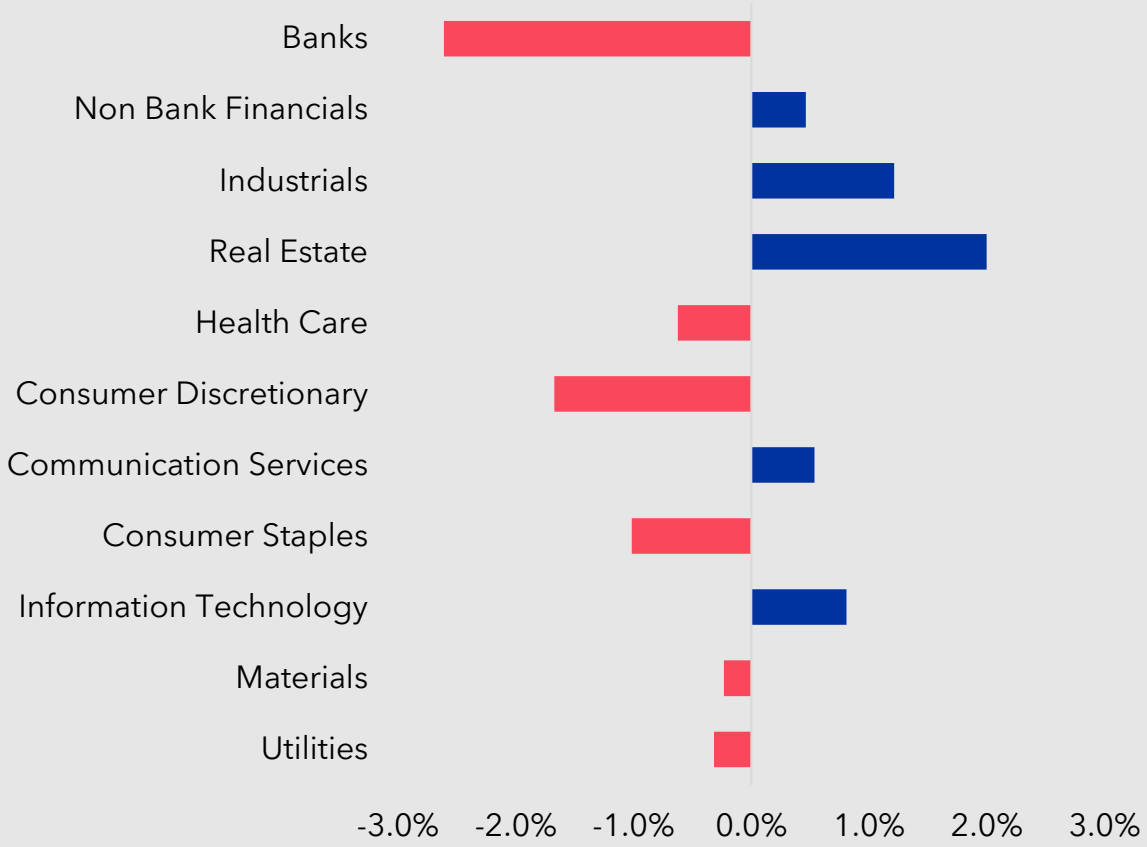
* NAB is pre-deferred tax Net Asset Backing
* Benchmark is S&P/ASX200 Industrials Accumulation from 2003 and ASX200 Accumulation prior

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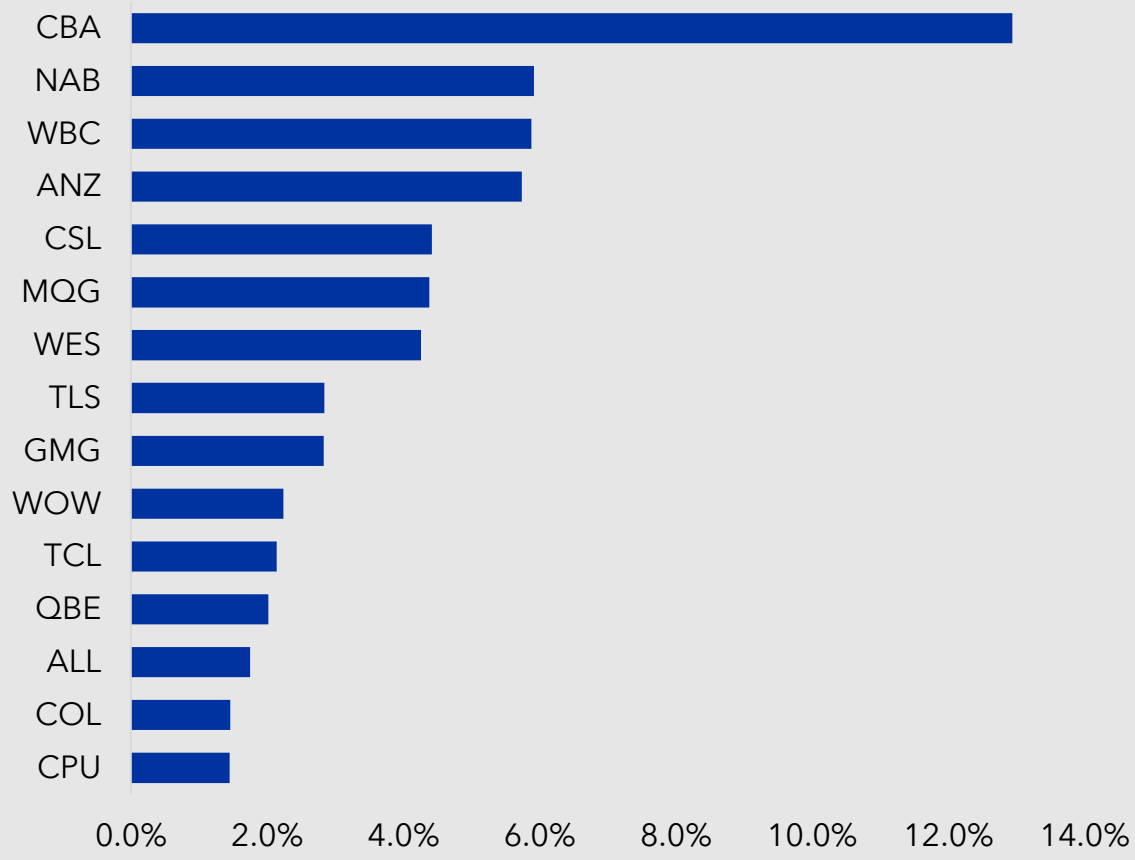
_Exposures and outlook

_WHITEFIELD INDUSTRIALS

NET SECTORAL OVER/UNDER WEIGHT
AS AT 30 SEPTEMBER 2026



TOP 15 HOLDINGS
AS AT 30 SEPTEMBER 2026

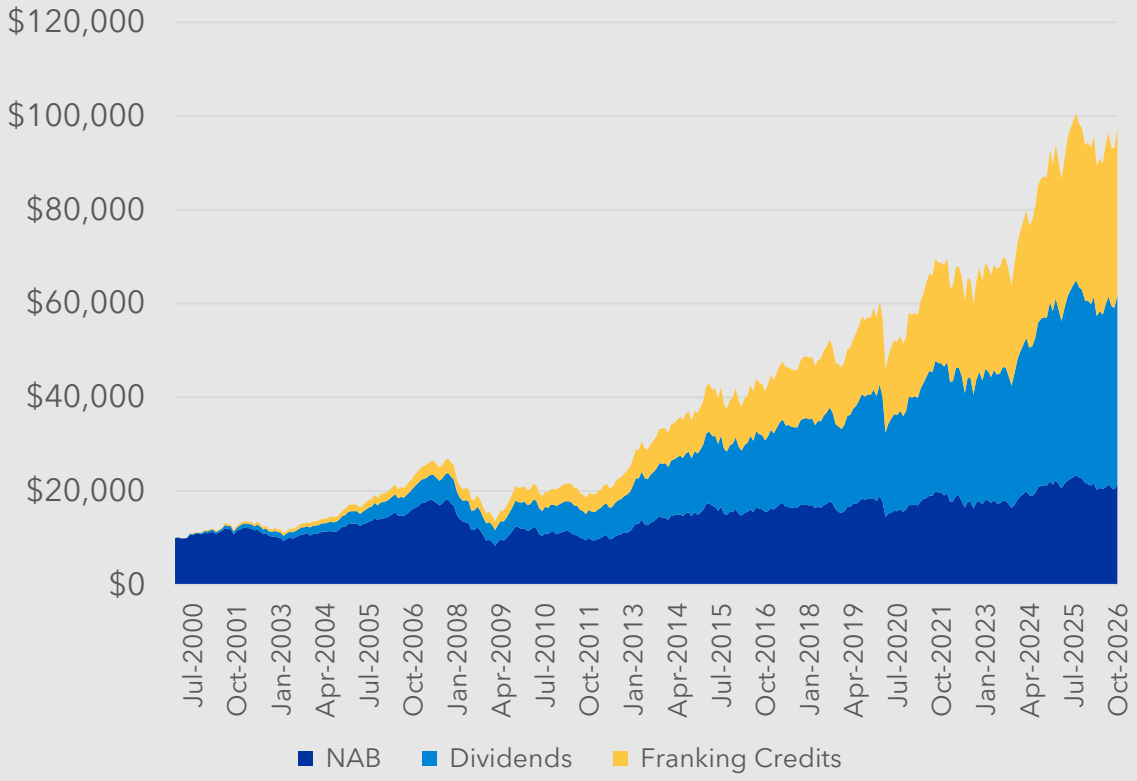


_Long-term outcomes

The benefits of compound returns can be significant

- Investing consistently over the long term has historically been of significant benefit to investors.
- $10,000 invested in 2000 would be worth over $60,000 today assuming dividends were reinvested.
- The accumulated value would be higher again if the value of franking credits are included.

WHITEFIELD INDUSTRIALS LTD (ASX: WHF) VALUE OF $10,000 INVESTED



_Buy-back update

_WHITEFIELD INDUSTRIALS

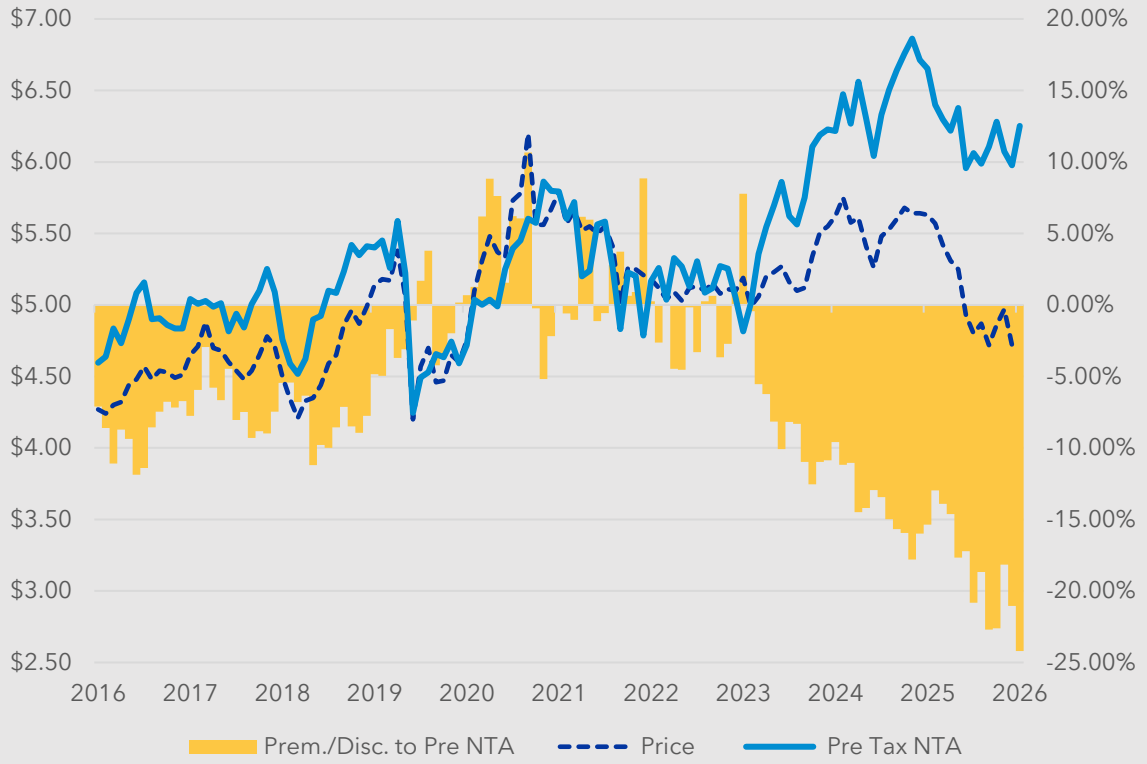
Whitefield's on-market share buyback is currently operating

WHF introduced an on-market share buyback in the last quarter.

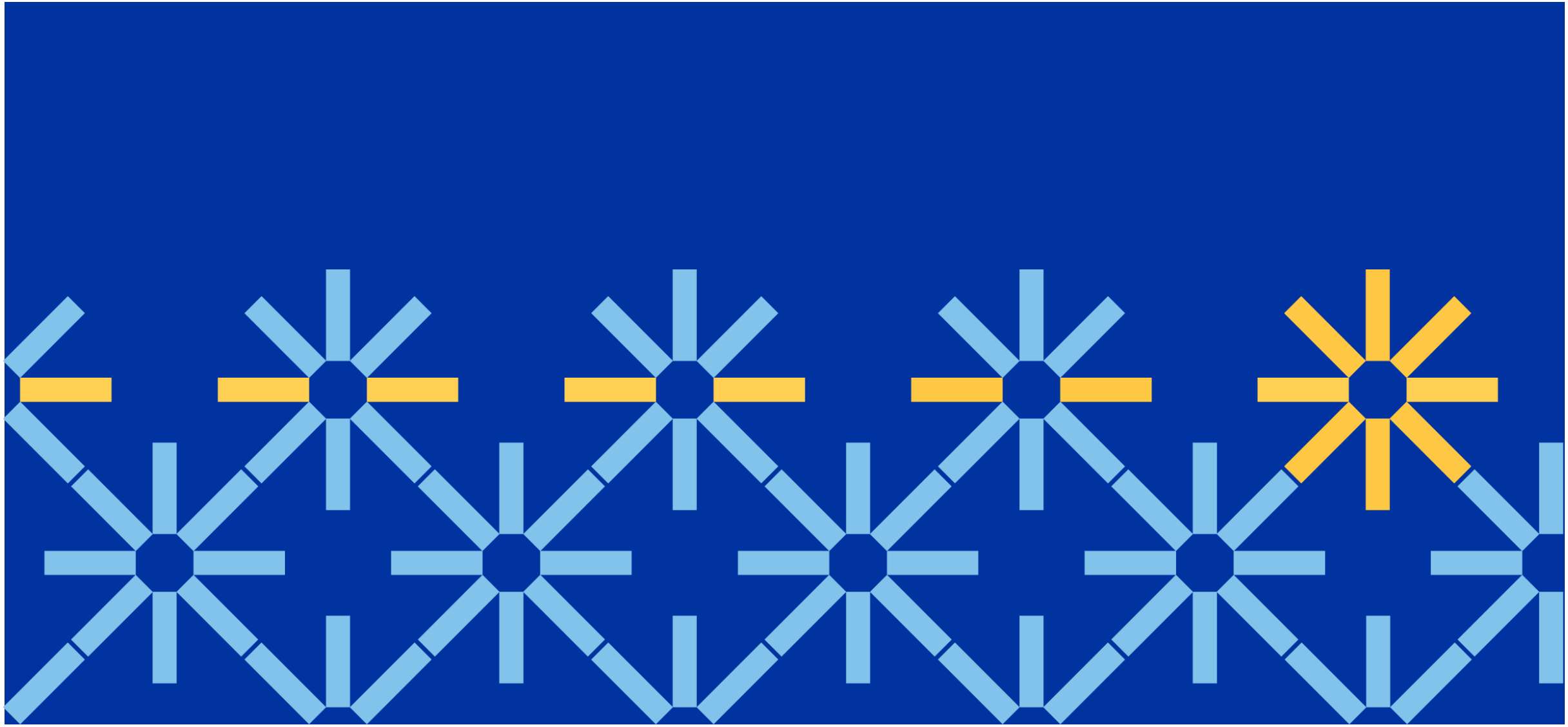
This creates benefits for all shareholders.

- It is highly value accretive for ongoing shareholders.
- It improves liquidity for those needing to sell.

WHITEFIELD INDUSTRIALS LTD (ASX: WHF) SHARE PRICE VS ASSET BACKING OVER 10 YEARS



_Questions?



_Thank you

Experience.
Efficiency.
Innovation.
Reliability.
Integrity.

For over 100 years, Whitefield's ASX-listed investment companies have provided Australian investors with an avenue for efficient wealth creation.

These are the qualities we've upheld for the last 100 years and carry forward today.

Contact us

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