

NTA and Monthly Snapshot

January 2025

NET TANGIBLE ASSET BACKING

Whitefield Income advises that its Net Tangible Asset Backing [NTA] at the latest month-end was as follows:

| NTA [PER SHARE] | 31 Jan 2025 | Prior Month |
|---------------------------|---------------|-------------|
| NTA (Before Deferred Tax) | \$1.24 | \$1.20 |

Additional Information

NTA (After Deferred Tax) **\$1.25**

Deferred Tax includes the notional tax liability or future tax benefit available to company if it disposed of its entire investment portfolio at the stated month end.

OTHER DETAILS

| | 31 Jan 2025 |
|--|-------------|
| Net Tangible Asset Backing (Pre Def Tax) | \$199m |
| WHI Ordinary Shares on Issue | 160,300,909 |
| WHI Share Price | \$1.31 |
| Premium (Discount) to Pre Tax NTA | 5.6% |
| Premium (Discount) to Post Tax NTA | 4.8% |

SECTOR BREAKDOWN

| At 31 Jan 2025 | % |
|-------------------------|--------|
| Real Estate | 10.0% |
| Materials | 21.9% |
| Consumer Discretionary | 13.7% |
| Financials | 20.5% |
| Industrials | 11.2% |
| Utilities | 3.2% |
| Energy | 6.1% |
| Information Technology | 3.4% |
| Consumer Staples | 3.3% |
| Health Care | 2.3% |
| Communication Services | 2.5% |
| Cash & Cash Equivalents | 1.9% |
| | 100.0% |

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PERFORMANCE SUMMARY

| | 1 Month 31 Jan 25 | 5 Dec 24 – 31 Jan 25 |
|--|----------------------|-------------------------|
| Income Gross of Franking Credits | | |
| Whitefield Income ^(b) | 0.29% | 1.40% |
| Total Return Gross of Franking Credits (before costs) | | |
| Whitefield Income ^(b) | 4.09% | 0.00% |
| S&P/ASX300 Equal Weight Index ^(a) | 3.51% | 0.38% |
| Total Return Gross of Franking Credits (after costs) | | |
| Whitefield Income ^(b) | 4.00% | (0.16%) |
| Whitefield Income Share Price & Divs ^(c) | 5.65% | 4.80% |

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

(b) Calculated on Net Asset Value excluding deferred tax provisions

(c) Calculated on WHI Share Price and shareholder dividends

TOP 10 INVESTMENTS

| At 31 Jan 2025 | | % |
|----------------|-------------------------------|------|
| JBH | JB Hi-Fi Ltd | 3.1% |
| VNT | Ventia Services Group Ltd | 2.9% |
| MPL | Medibank Private Ltd | 2.8% |
| IAG | Insurance Australia Group Ltd | 2.6% |
| MFG | Magellan Financial Group Ltd | 2.6% |
| EVN | Evolution Mining Ltd | 2.5% |
| ORG | Origin Energy Ltd | 2.5% |
| AMP | AMP Ltd | 2.4% |
| CGF | Challenger Ltd | 2.1% |
| WHC | Whitehaven Coal Ltd | 2.1% |

COMMENTARY

The Whitefield Income portfolio experienced a strong uplift in value during January as the Australian share market rallied into the new year. This was reflected in the company's total return of 4.0% after all costs for the month, an outcome which was pleasingly 0.5% higher than the return of its benchmark.

The company has now generated gross income of 1.4% over the two months since its ASX listing on 5th December 2024.

A systematic approach to equity income.