

NTA and Monthly Snapshot

March 2025

ASX: WHI

NET TANGIBLE ASSET BACKING

PER SHARE	31 Mar 25	Prior Mth
NTA (Before Deferred Tax)	\$1.17	\$1.21
Additional Information		
Share Price	\$1.25	
Premium (Discount) to NTA	6.5%	
NTA (After Deferred Tax)	\$1.21	
Gross Assets	\$188m	
Shares on Issue	160,300,909	

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.

INVESTMENT RETURNS

To 31 Mar 2025	1 Month	4 Months ^(c)
Income (including Franking Credits)	2.40%	4.94%
Total Return (including Franking Credits)		
Portfolio Return after costs	(2.37%)	(5.09%)
Share Price & Dividends ^(b)	(2.34%)	(0.00%)
Benchmark Index ^(a)	(3.28%)	(6.01%)

(a) S&P/ASX300 Equally Weighted Franking Credit Adjusted Total Return Index
(b) WHI Share Price plus dividends to shareholders
(c) Since commencement of listed entity on 5 Dec 2024

COMMENTARY

Whitefield Income has generated gross income of 4.9% across the first 4 months of operation since listing on ASX in December 2024. This is a pleasing result and is consistent with the performance of the company's strategy over the prior 4 years of operation as an unlisted fund.

The company has accordingly determined to pay monthly dividends at the rate anticipated in the Prospectus of 0.583 cents per share (fully franked) over the upcoming quarter. Inclusive of franking credits this dividend rate equates to 8%pa of the quarter-end share price and IPO price of \$1.25.

The portfolio market value has continued to fluctuate across March, broadly reflecting the variations in the Australian equity market generally. However Whitefield Income's total return has continued to outperform its benchmark index. The company's total return has been 0.9% ahead of its benchmark (S&P/ASX300 Equal weight index) over the 4 months since listing.

UPCOMING DIVIDENDS

	Apr 25	May 25	Jun 25
Fully franked dividend:	0.583 cps	0.583 cps	0.583 cps
Ex-dividend Date:	15 Apr 25	15 May 25	16 Jun 25
Payment Date:	30 Apr 25	30 May 25	30 Jun 25

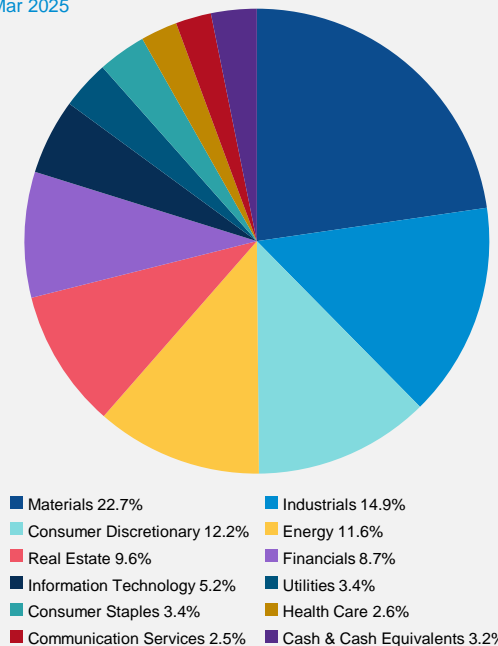
Dividends for months after these dates will be determined at the start of each calendar quarter.

TOP 10 INVESTMENTS

At 31 Mar 2025		%
NHC	New Hope Corporation Ltd	4.5%
MMS	McMillan Shakespeare Ltd	3.1%
YAL	Yancoal Australia Ltd	2.7%
AGL	AGL Energy Ltd	2.6%
SUL	Super Retail Group Ltd	2.3%
HVN	Harvey Norman Holdings Ltd	2.2%
PRN	Perenti Ltd	1.8%
NWH	NRW Holdings Ltd	1.7%
SIQ	Smartgroup Corporation Ltd	1.6%
NST	Northern Star Resources Ltd	1.5%

SECTOR BREAKDOWN

At 31 Mar 2025



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A systematic approach to equity income.