

Quarterly Update

Issued October 2025



The Sep 2025 quarter was an exceptionally strong period of investment return for Whitefield Income

7.5%pa

Gross dividend yield⁽¹⁾

17.9%

Share price and dividends return since listing

Income and Profit

Whitefield Income is pleased to report gross income inclusive of franking credits of \$7.8m and a Net Profit after Tax of \$5.1m for the quarter to 30 September 2025.

The generation of a high gross income and net profit for the period reflects the consistent ongoing application of the Company's investment strategy that emphasises investment in businesses over the statistically strongest periods in their income generation and dividend payment cycles.

	3 Mths 30 Sep 25 (\$'000)	Prior Yr (\$'000)	Chg
Gross Income ¹	\$7,810	N/A	N/A
Profit after Tax ²	\$5,088	N/A	N/A
Earnings Per Share ²	3.17 cps	N/A	N/A

¹ Gross Income includes franking credits.

² Profit and Earnings exclude franking credits.

Receive communications by email

To maximise efficiency, we continue to encourage ALL investors to set their communications preference to email.

You may update your communication preference online at www.computershare.com.au.

Whitefield Income also highlights that to streamline investor reporting for tax purposes, the Company will again provide shareholders with an Annual Dividend Summary at year-end – detailing all dividends paid to you for the financial year.

Dividends to Shareholders

Monthly Base Dividends

Whitefield Income pays regular monthly franked base dividends to shareholders. The current monthly dividend amounts to 7.5%pa inclusive of franking credits on the company's asset backing.

The Company has determined to pay the following fully franked monthly dividends for the upcoming quarter:

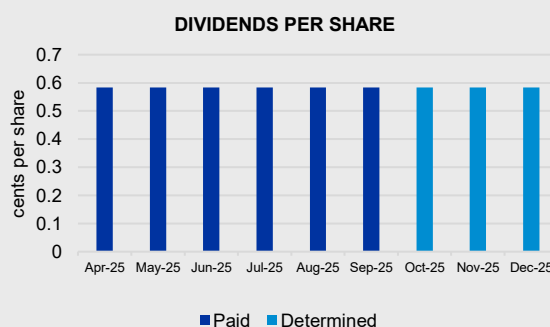
	Oct 2025	Nov 2025	Dec 2025
Fully franked dividend:	0.583 cps	0.583 cps	0.583 cps
Ex-dividend Date:	16 Oct 25	14 Nov 25	16 Dec 25
Payment Date:	31 Oct 25	28 Nov 25	31 Dec 25

Half Yearly Top Up Dividends

In addition to the regular monthly base dividends, the Company expects to commence the payment of half yearly top up dividends as it moves into the 2026 calendar year.

Half yearly top up dividends will be variable and will be determined after considering the net profit for each half year, the level of monthly base dividends already paid, available franking credits and the company's capital base.

The first half-yearly top-up dividend will be determined following the completion of the half year ending 31 December 2025.



A systematic approach to equity income.

(1) The gross dividend yield is based on the annualised latest dividend (inclusive of franking credits) as a percentage of the 30 September 2025 net asset backing per share.

Investment Returns

Returns inclusive of franking credits		Since Listing 5 Dec 24	Strategy Inception 20 Jan 21
To 30 Sep 2025	1 Qtr	~10 Mths	4.6 Yrs pa
Income	3.7%	10.5%	13.1%
Total Return			
Portfolio return after costs	10.9%	14.4%	10.7%
Share price & dividends ^(b)	7.5%	17.9%	n/a
Benchmark Index ^(a)	13.1%	14.8%	7.0%

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

(b) WHI Share Price plus dividends to shareholders.

The Company generated an exceptionally strong total return after costs of 10.9% for the quarter to September. This brings total return for the 10 months since listing on ASX to 14.4% (asset backing basis) and 17.9% (share price basis).

The sharp rally in non-dividend paying small capitalisation stocks resulted in the S&P/ASX300 equal weight index return of 13% for the quarter being slightly stronger than Whitefield Income's 11% return and was more than double the return of the S&P/ASX300 (capitalisation weight) Index return of 6%.

The 10.7% per annum return of the Company's strategy over the 4.6 year period remains 3.7% per annum higher than the equal weight benchmark index return.

Net Asset Backing [NAB]

	30 Sep 25
NAB per share (Before Deferred Tax) ¹	\$1.33
Share Price	\$1.42
Share Price premium or (discount) ²	6.6%
Investable Gross Assets	\$219m

¹ Deferred Tax includes the notional tax liability or benefit to company if it disposed of its entire investment portfolio.

² Compared to NAB Before Deferred Tax.

Investment Exposures

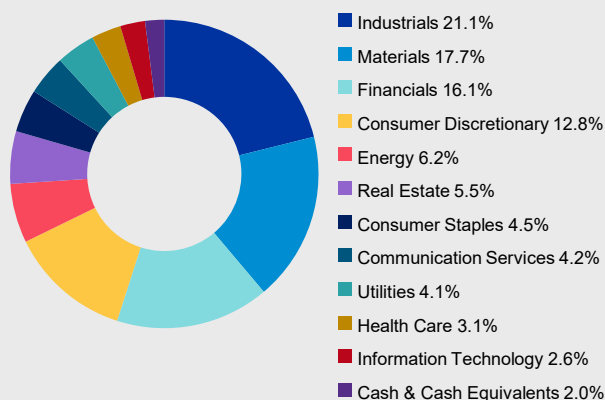
TOP TEN HOLDINGS

At 30 September 2025

HVN	Harvey Norman Holdings Limited	3.4%
ALX	Atlas Arteria	3.1%
HLI	Helia Group Limited	3.0%
MPL	Medibank Private Limited	3.0%
NWH	NRW Holdings Limited	2.6%
AGL	AGL Energy Limited	2.5%
NHC	New Hope Corporation Limited	2.5%
MMS	McMillan Shakespeare Limited	2.5%
MND	Monadelphous Group Limited	2.4%
SSM	Service Stream Limited	2.3%

SECTOR BREAKDOWN

As at 30 September 2025



Market Outlook

At this time the outlook for the Australian economy into the 2026 calendar year appears favourable.

While there has been some recent softening in employment and consumer spending, the combination of moderately firm continuing business conditions and accommodative interest rates are likely to prove supportive for consumer activity moving forward.

Residential, commercial and infrastructure construction activity remains robust. Government, healthcare and educational spending is continuing to rise. Manufacturing and service indicators are stronger now than in prior years. Financial services revenues are buoyant, credit conditions are benign and the slight lowering of the official cash rate and the consequent drop in bond yields is of assistance to borrowers.

The Trump Administration's trade initiatives in the USA do constitute a globally significant change in international trade relations. Such a material change is likely to cause some level of disruption to business in the US and its trading partners, however to date Australia has been relatively insulated from the direct effects of these policies.

We continue to see some risk that the introduction of widespread trade tariffs by the US may contribute to higher inflation in the US and it will be important to see whether this transpires as the 2026 year develops.

Whitefield Income's structured investment strategy continuously rotates its holdings towards those stocks and sectors generating income, profit and cash flow as economic conditions develop. This dynamic characteristic will be of assistance in this era of faster global change.

We look forward to reporting to investors on our half year outcome subsequent to the 31 December half year end.

Angus Gluskie
Managing Director

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 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 does not take account the specific situation, financial situation or particular needs of any individual investor. Before making an investment decision an investor should consider all relevant information and may wish to seek professional advice.

Past performance reflects the specific circumstances and decisions that applied over the time frame shown. The past 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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