

NTA and Monthly Snapshot

September 2025

ASX:WHI

NET TANGIBLE ASSET BACKING

PER SHARE	30 Sep 25	Prior Month
NTA (Before Deferred Tax)	\$1.33	\$1.36
Dividends paid & deducted from the NTA in the month	0.583 cps	
Additional Information		
Share Price	\$1.42	
Premium / (Discount) to NTA	6.6%	
Gross Assets	\$219m	
Shares on Issue	160,300,909	
NTA (After Deferred Tax)	\$1.34	

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

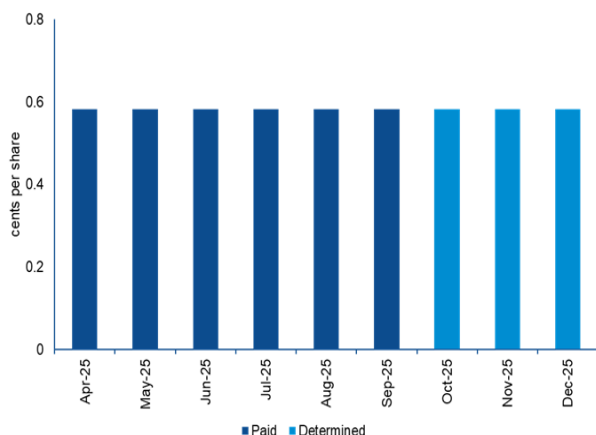
DIVIDENDS

Fully franked dividend yield* **7.0%**

*Based on the month end share price and the annualised latest dividend (gross, inclusive of franking credits).

Upcoming Dividends	Oct-25	Nov-25	Dec-25
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

Dividend History



INVESTMENT RETURNS

To 30 September 25 ^(a)	1 Mth	1 Yr	3 Yrs pa	Strategy Inception pa
Returns inclusive of franking				
Income Return	1.70%	11.80%	10.56%	13.06%
Portfolio Total Return ^(b)	(0.35%)	18.01%	16.56%	10.70%
Share Price Total Return ^(c)	2.02%	N/A	N/A	N/A
Benchmark Index ^(d)	2.22%	16.60%	14.04%	7.02%

^(a) Includes the returns of the Whitefield Income strategy which operated in an unlisted fund from 20 January 2021 until 4 December 2024.

^(b) Portfolio Total Return is after costs and includes fluctuations in capital values.

^(c) WHI Share Price plus dividends to shareholders.

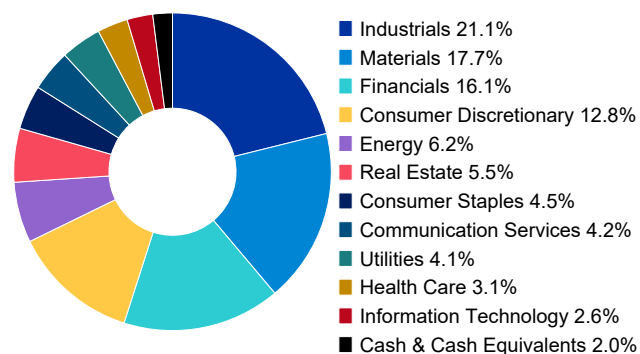
^(d) S&P/ASX300 Equally Weighted Franking Credit Adjusted Total Return Index.

TOP 10 INVESTMENTS

At 30 September 25	Portfolio Weight
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

At 30 September 25



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A systematic approach to equity income.