

NTA and Monthly Snapshot

December 2024

NET TANGIBLE ASSET BACKING

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

NTA [PER ORDINARY SHARE]	31 Dec 2024	Prior Month
NTA (Before Deferred Tax)	\$1.20*	\$1.25
NTA (After Deferred Tax)	\$1.21*	\$1.25

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

OTHER DETAILS

	31 Dec 2024
Net Tangible Asset Backing (Post Def Tax)	\$194m
WHI Ordinary Shares on Issue	160,300,909
WHI Share Price	\$1.24
Premium (Discount) to Pre Tax NTA	3.3%
Premium (Discount) to Post Tax NTA	2.5%

SECTOR BREAKDOWN

At 31 Dec 2024	%
Real Estate	35.1%
Materials	18.2%
Consumer Discretionary	9.9%
Financials	8.5%
Industrials	8.2%
Utilities	4.1%
Energy	3.9%
Information Technology	3.4%
Consumer Staples	3.3%
Health Care	2.3%
Communication Services	1.1%
Cash & Cash Equivalents	2.0%
	100.0%

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PERFORMANCE SUMMARY

	5 Dec 24 – 31 Dec 24	5 Dec 24 – 10 Jan 25
Portfolio Income Gross of Franking Credits		
WHI Portfolio ^(a)	1.06%	1.06%
Portfolio Return Gross of Franking Credits (before costs & company tax)		
WHI Portfolio ^(a)	(3.95%)	(3.00%)
S&P/ASX300 Equal Weight Index ^(b)	(3.02%)	(2.78%)
Shareholder Return Gross of Franking Credits^(c) (after costs & company tax)		
Net Asset Backing (Pre-Def Tax)	(3.92%)	(3.01%)
WHI Share Price	(0.72%)	4.08%

(a) Portfolio performance consists of the ASX listed WHI Portfolio from 5 December 2024

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

(c) Includes franking credits held by the company (\$0.001 per share).

TOP 10 INVESTMENTS

At 31 Dec 2024		%
GPT	GPT GROUP	4.9%
CHC	CHARTER HALL GROUP	4.2%
SGP	STOCKLAND	3.8%
APA	APA GROUP	2.6%
NSR	NATIONAL STORAGE	2.2%
PMV	PREMIER INVESTMENTS	2.1%
HDN	HOME CO DAILY NEEDS REIT	2.0%
MTS	METCASH LIMITED	2.0%
RGN	REGION GROUP	1.9%
DXS	DEXUS	1.8%

COMMENTARY

We are pleased to release the first NTA announcement for Whitefield Income (WHI) following successful completion of the Initial Public Offering. The funds have been invested in accordance with the strategy into the company's diversified portfolio, and importantly a strong level of income was generated in the partial month of December. Portfolio values have fluctuated consistently with the softer equities market across the short period. Since commencing trading more than \$5m of WHI shares have traded via ASX with an average price of \$1.29 reflecting strong investor interest and liquidity.

A systematic approach to equity income.