

NTA and Monthly Snapshot

February 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]	28 Feb 2025	Prior Month
NTA (Before Deferred Tax)	\$1.21	\$1.24

Additional Information

NTA (After Deferred Tax) **\$1.23**

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

	28 Feb 2025
Net Tangible Asset Backing (Pre Def Tax)	\$194m
WHI Ordinary Shares on Issue	160,300,909
WHI Share Price	\$1.28
Premium (Discount) to Pre Tax NTA	5.8%
Premium (Discount) to Post Tax NTA	4.4%

SECTOR BREAKDOWN

At 28 Feb 2025	%
Materials	18.7%
Industrials	17.7%
Financials	17.3%
Consumer Discretionary	14.2%
Energy	8.7%
Utilities	5.3%
Consumer Staples	4.8%
Real Estate	4.7%
Communication Services	2.5%
Health Care	1.9%
Information Technology	1.6%
Cash & Cash Equivalents	2.6%
	100.0%

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PERFORMANCE SUMMARY

	1 Month 28 Feb 25	5 Dec 24 – 28 Feb 25
Income Gross of Franking Credits		
Whitefield Income ^(b)	1.07%	2.48%
Total Return Gross of Franking Credits (before costs)		
Whitefield Income ^(b)	(2.51%)	(2.51%)
S&P/ASX300 Equal Weight Index ^(a)	(3.19%)	(2.82%)
Total Return Gross of Franking Credits (after costs)		
Whitefield Income ^(b)	(2.63%)	(2.79%)
Whitefield Income Share Price & Divs ^(c)	(2.29%)	2.40%

(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 28 Feb 2025		%
NST	Northern Star Resources Ltd	3.5%
VNT	Ventia Services Group Ltd	3.3%
MMS	McMillan Shakespeare Ltd	3.2%
YAL	Yancoal Australia Ltd	3.1%
MPL	Medibank Private Ltd	3.1%
JBH	JB Hi-Fi Ltd	2.9%
EVN	Evolution Mining Ltd	2.7%
AGL	AGL Energy Ltd	2.7%
ORG	Origin Energy Ltd	2.6%
SUL	Super Retail Group Ltd	2.4%

COMMENTARY

The Whitefield Income portfolio generated gross income of 1.1% for the month and 2.5% for the first 3 months since listing. This outcome is consistent with expectations and supports the company's intended commencement of monthly dividend payments in April.

While the portfolio market value fluctuated across February, reflecting softness in the Australian equity market it was pleasing to see the company's total return after cost continuing to outperform its benchmark by a further 0.6% in the month.

A systematic approach to equity income.