

NTA and Monthly Snapshot

February 2025

NET TANGIBLE ASSET BACKING

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

NTA [PER ORDINARY SHARE]	28 Feb 2025	Prior Month
NTA (Before Deferred Tax)	\$6.31	\$6.56
NTA (After Deferred Tax)	\$5.59	\$5.76

Deferred tax, includes a provision for tax which would be payable if the company disposed of its entire investment portfolio at the relevant month end. However, as a long term investor, the company neither intends nor expects to sell its entire investment portfolio.

OTHER DETAILS

	28 Feb 2025
Net Tangible Asset Backing (Post Def Tax)	\$671.3m
WHF Ordinary Shares on Issue	120,107,652
WHF Share Price	\$5.41
Premium (Discount) to Pre Tax NTA	-14.20%
Premium (Discount) to Post Tax NTA	-3.21%

PERFORMANCE SUMMARY

INVESTMENT RETURN	1 Qtr	1 Yr	5 Yr	10 Yr
Before Tax Returns (Portfolio return before costs & tax)				
WHF Portfolio	-2.03%	15.44%	8.99%	7.24%
S&P/ASX 200 Industrials	-2.47%	14.90%	8.73%	7.35%
After Tax Returns (After costs & company tax, incl. franking)				
Net Asset Backing (Pre Def Tax)	-2.61%	16.27%	9.78%	7.86%
WHF Share Price	-5.91%	9.19%	7.10%	7.43%

TOP 20 INVESTMENTS

At 28 Feb 2025		%
CBA	COMMONWEALTH BANK.	13.7%
CSL	CSL LIMITED	6.1%
WBC	WESTPAC BANKING CORP	5.7%
NAB	NATIONAL AUST. BANK	5.5%
ANZ	ANZ GROUP HOLDINGS	4.6%
WES	WESFARMERS LIMITED	4.2%
MQG	MACQUARIE GROUP LTD	3.9%
GMG	GOODMAN GROUP	3.3%
ALL	ARISTOCRAT LEISURE	2.6%
TLS	TELSTRA GROUP	2.3%
TCL	TRANSURBAN GROUP	2.0%
BXB	BRAMBLES LIMITED	1.8%
QBE	QBE INSURANCE GROUP	1.8%
WOW	WOOLWORTHS GROUP LTD	1.6%
COL	COLES GROUP	1.5%
CPU	COMPUTERSHARE LTD	1.4%
SUN	SUNCORP GROUP LTD	1.4%
RMD	RESMED INC.	1.3%
XRO	XERO LTD	1.3%
IAG	INSURANCE AUSTRALIA	1.2%
	CASH & CASH EQUIVALENTS	0.0%

SECTOR BREAKDOWN

At 28 Feb 2025	%
Financials	43.0%
Health Care	10.6%
Industrials	10.6%
Consumer Discretionary	10.3%
Real Estate	8.8%
Consumer Staples	5.2%
Communication Services	4.4%
Information Technology	3.1%
Materials	2.2%
Utilities	1.9%
Cash	0.0%
	100.0%

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**Reliable. Efficient.
Consistent.**