

# NTA and Monthly Snapshot

December 2024

## 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]	31 Dec 2024	Prior Month
NTA (Before Deferred Tax)	<b>\$6.27</b>	\$6.47
NTA (After Deferred Tax)	<b>\$5.54</b>	\$5.67

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

	31 Dec 2024
Net Tangible Asset Backing (Post Def Tax)	\$665.9m
WHF Ordinary Shares on Issue	120,107,652
WHF Share Price	\$5.58
Premium (Discount) to Pre Tax NTA	-11.04%
Premium (Discount) to Post Tax NTA	0.56%

## PERFORMANCE SUMMARY

INVESTMENT RETURN	1 Qtr	1 Yr	5 Yr	10 Yr
<b>Before Tax Returns (Portfolio return before costs &amp; tax)</b>				
WHF Portfolio	2.72%	22.29%	8.70%	8.27%
S&P/ASX 200 Industrials	2.29%	21.30%	8.43%	8.35%
<b>After Tax Returns (After costs &amp; company tax, incl. franking)</b>				
Net Asset Backing (Pre Def Tax)	3.00%	22.89%	9.50%	9.01%
WHF Share Price	3.07%	16.30%	7.28%	8.71%

## TOP 20 INVESTMENTS

At 31 Dec 2024		%
CBA	COMMONWEALTH BANK.	13.3%
CSL	CSL LIMITED	6.7%
WBC	WESTPAC BANKING CORP	5.8%
NAB	NATIONAL AUST. BANK	5.8%
ANZ	ANZ GROUP HOLDINGS	4.4%
WES	WESFARMERS LIMITED	4.0%
MQG	MACQUARIE GROUP LTD	3.7%
GMG	GOODMAN GROUP	3.6%
ALL	ARISTOCRAT LEISURE	2.5%
TLS	TELSTRA GROUP	2.2%
TCL	TRANSURBAN GROUP	1.9%
BXB	BRAMBLES LIMITED	1.7%
WOW	WOOLWORTHS GROUP LTD	1.6%
QBE	QBE INSURANCE GROUP	1.6%
COL	COLES GROUP	1.4%
RMD	RESMED INC.	1.3%
XRO	XERO LTD	1.2%
IAG	INSURANCE AUSTRALIA	1.2%
CPU	COMPUTERSHARE LTD	1.2%
SUN	SUNCORP GROUP LTD	1.2%
	CASH & CASH EQUIVALENTS	0.7%

## SECTOR BREAKDOWN

At 31 Dec 2024	%
Financials	42.3%
Health Care	10.9%
Consumer Discretionary	10.1%
Industrials	10.0%
Real Estate	9.2%
Consumer Staples	4.7%
Communication Services	4.2%
Information Technology	4.0%
Materials	2.2%
Utilities	1.8%
Cash	0.7%
	100.0%

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**Reliable. Efficient.  
Consistent.**