

NTA and Monthly Snapshot

January 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]	31 Jan 2025	Prior Month
NTA (Before Deferred Tax)	\$6.56	\$6.27
NTA (After Deferred Tax)	\$5.76	\$5.54

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 Jan 2025
Net Tangible Asset Backing (Post Def Tax)	\$691.4m
WHF Ordinary Shares on Issue	120,107,652
WHF Share Price	\$5.61
Premium (Discount) to Pre Tax NTA	-14.48%
Premium (Discount) to Post Tax NTA	-2.55%

PERFORMANCE SUMMARY

INVESTMENT RETURN	1 Qtr	1 Yr	5 Yr	10 Yr
Before Tax Returns (Portfolio return before costs & tax)				
WHF Portfolio	7.73%	23.90%	8.47%	8.38%
S&P/ASX 200 Industrials	7.42%	23.47%	8.18%	8.42%
After Tax Returns (After costs & company tax, incl. franking)				
Net Asset Backing (Pre Def Tax)	7.98%	24.22%	9.17%	9.06%
WHF Share Price	2.43%	13.88%	6.57%	8.37%

TOP 20 INVESTMENTS

At 31 Jan 2025		%
CBA	COMMONWEALTH BANK.	13.5%
CSL	CSL LIMITED	6.3%
NAB	NATIONAL AUST. BANK	6.0%
WBC	WESTPAC BANKING CORP	5.8%
ANZ	ANZ GROUP HOLDINGS	4.4%
WES	WESFARMERS LIMITED	4.2%
MQG	MACQUARIE GROUP LTD	4.0%
GMG	GOODMAN GROUP	3.5%
ALL	ARISTOCRAT LEISURE	2.6%
TLS	TELSTRA GROUP	2.1%
TCL	TRANSURBAN GROUP	1.8%
BXB	BRAMBLES LIMITED	1.6%
QBE	QBE INSURANCE GROUP	1.6%
WOW	WOOLWORTHS GROUP LTD	1.5%
SUN	SUNCORP GROUP LTD	1.4%
COL	COLES GROUP	1.4%
RMD	RESMED INC.	1.3%
IAG	INSURANCE AUSTRALIA	1.3%
XRO	XERO LTD	1.3%
CPU	COMPUTERSHARE LTD	1.2%
	CASH & CASH EQUIVALENTS	0.3%

SECTOR BREAKDOWN

At 31 Jan 2025	%
Financials	43.6%
Health Care	10.6%
Consumer Discretionary	10.4%
Industrials	9.6%
Real Estate	9.3%
Consumer Staples	4.6%
Communication Services	3.9%
Information Technology	3.6%
Materials	2.2%
Utilities	1.7%
Cash	0.3%
	100.0%

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**Reliable. Efficient.
Consistent.**