

NTA and Monthly Snapshot

March 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 Mar 2025	Prior Month
NTA (Before Deferred Tax)	\$6.04	\$6.31
NTA (After Deferred Tax)	\$5.41	\$5.59

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 Mar 2025
Net Tangible Asset Backing (Post Def Tax)	\$650.1m
WHF Ordinary Shares on Issue	120,107,652
WHF Share Price	\$5.26
Premium (Discount) to Pre Tax NTA	-12.95%
Premium (Discount) to Post Tax NTA	-2.83%

PERFORMANCE SUMMARY

INVESTMENT RETURN	1 Qtr	1 Yr	3 Yr	10 Yr
Before Tax Returns (Portfolio return before costs & tax)				
WHF Portfolio	-3.43%	7.45%	7.78%	6.66%
S&P/ASX 200 Industrials	-3.70%	6.72%	7.60%	6.75%
After Tax Returns (After costs & company tax, incl. franking)				
Net Asset Backing (Pre Def Tax)	-3.58%	8.27%	8.50%	7.26%
WHF Share Price	-5.65%	5.35%	4.14%	6.74%

TOP 20 INVESTMENTS

At 31 Mar 2025		%
CBA	COMMONWEALTH BANK.	13.7%
CSL	CSL LIMITED	6.1%
WBC	WESTPAC BANKING CORP	5.7%
NAB	NATIONAL AUST. BANK	5.4%
ANZ	ANZ GROUP HOLDINGS	4.5%
WES	WESFARMERS LIMITED	4.3%
MQG	MACQUARIE GROUP LTD	3.5%
GMG	GOODMAN GROUP	3.2%
ALL	ARISTOCRAT LEISURE	2.4%
TLS	TELSTRA GROUP	2.4%
TCL	TRANSURBAN GROUP	1.9%
QBE	QBE INSURANCE GROUP	1.9%
BXB	BRAMBLES LIMITED	1.7%
COL	COLES GROUP	1.5%
WOW	WOOLWORTHS GROUP LTD	1.4%
CPU	COMPUTERSHARE LTD	1.3%
RMD	RESMED INC.	1.3%
IAG	INSURANCE AUSTRALIA	1.2%
XRO	XERO LTD	1.2%
ORG	ORIGIN ENERGY	1.1%
	CASH & CASH EQUIVALENTS	1.0%

SECTOR BREAKDOWN

At 31 Mar 2025	%
Financials	41.9%
Health Care	11.2%
Industrials	10.4%
Consumer Discretionary	10.3%
Real Estate	8.7%
Consumer Staples	4.9%
Communication Services	4.3%
Information Technology	3.5%
Materials	2.0%
Utilities	1.8%
Cash	1.0%
	100.0%

Contact Details

Suite 19.01
Level 19, 68 Pitt Street
Sydney NSW 2000

Phone +61 2 8215 7900
Email mail@whitefield.com.au

Whitefield Industrials Limited ABN 50 000 012 895

whitefield.com.au

**Reliable. Efficient.
Consistent.**