

NTA and Monthly Snapshot

July 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 Jul 2025	Prior Month
NTA (Before Deferred Tax)	\$6.76	\$6.64
NTA (After Deferred Tax)	\$5.90	\$5.81

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 Jul 2025
Net Tangible Asset Backing (Post Def Tax)	\$710.7m
WHF Ordinary Shares on Issue	120,468,912
WHF Share Price	\$5.68
Premium (Discount) to Pre Tax NTA	-15.95%
Premium (Discount) to Post Tax NTA	-3.72%

PERFORMANCE SUMMARY

INVESTMENT RETURN	1 Qtr	1 Yr	5 Yr	10 Yr
Before Tax Returns (Portfolio return before costs & tax)				
WHF Portfolio	8.85%	15.57%	12.84%	8.28%
S&P/ASX 200 Industrials	8.88%	14.69%	13.19%	8.34%
After Tax Returns (After costs & company tax, incl. franking)				
Net Asset Backing (Pre Def Tax)	9.21%	15.85%	13.77%	8.92%
WHF Share Price	6.46%	12.10%	10.78%	8.12%

TOP 20 INVESTMENTS

At 31 Jul 2025	%
CBA COMMONWEALTH BANK.	13.9%
CSL CSL LIMITED	5.8%
WBC WESTPAC BANKING CORP	5.5%
NAB NATIONAL AUST. BANK	5.5%
WES WESFARMERS LIMITED	4.2%
ANZ ANZ GROUP HOLDINGS	4.2%
MQG MACQUARIE GROUP LTD	3.4%
GMG GOODMAN GROUP	3.3%
TLS TELSTRA GROUP	2.4%
ALL ARISTOCRAT LEISURE	2.3%
TCL TRANSURBAN GROUP	1.9%
QBE QBE INSURANCE GROUP	1.9%
BXB BRAMBLES LIMITED	1.7%
WTC WISETECH GLOBAL LTD	1.4%
RMD RESMED INC.	1.4%
COL COLES GROUP	1.4%
CPU COMPUTERSHARE LTD	1.4%
WOW WOOLWORTHS GROUP LTD	1.4%
XRO XERO LTD	1.3%
IAG INSURANCE AUSTRALIA	1.2%
CASH & CASH EQUIVALENTS	0.4%

SECTOR BREAKDOWN

At 31 Jul 2025	%
Financials	42.6%
Health Care	11.2%
Industrials	10.6%
Consumer Discretionary	9.2%
Real Estate	7.9%
Communication Services	5.0%
Information Technology	4.7%
Consumer Staples	4.6%
Materials	2.1%
Utilities	1.7%
Cash	0.4%
	100.0%

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**Reliable. Efficient.
Consistent.**