

NTA and Monthly Snapshot

May 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 May 2025	Prior Month
NTA (Before Deferred Tax)	\$6.50*	\$6.33
NTA (After Deferred Tax)	\$5.71*	\$5.62

*After a reduction of 10.5 cents representing the dividend payable on 12-Jun-2025

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 May 2025
Net Tangible Asset Backing (Post Def Tax)	\$686.2m
WHF Ordinary Shares on Issue	120,107,652
WHF Share Price	\$5.53
Premium (Discount) to Pre Tax NTA	-14.98%
Premium (Discount) to Post Tax NTA	-3.20%

PERFORMANCE SUMMARY

INVESTMENT RETURN	1 Qtr	1 Yr	3 Yr	10 Yr
Before Tax Returns (Portfolio return before costs & tax)				
WHF Portfolio	5.05%	21.58%	12.38%	7.91%
S&P/ASX 200 Industrials	4.67%	20.35%	12.16%	7.98%
After Tax Returns (After costs & company tax, incl. franking)				
Net Asset Backing (Pre Def Tax)	5.54%	22.41%	13.10%	8.55%
WHF Share Price	4.99%	14.28%	6.47%	7.76%

TOP 20 INVESTMENTS

At 31 May 2025	%
CBA COMMONWEALTH BANK.	14.7%
NAB NATIONAL AUST. BANK	5.6%
CSL CSL LIMITED	5.6%
WBC WESTPAC BANKING CORP	5.5%
WES WESFARMERS LIMITED	4.5%
ANZ ANZ GROUP HOLDINGS	4.2%
MQG MACQUARIE GROUP LTD	3.5%
GMG GOODMAN GROUP	3.2%
TLS TELSTRA GROUP	2.5%
ALL ARISTOCRAT LEISURE	2.2%
QBE QBE INSURANCE GROUP	2.0%
TCL TRANSURBAN GROUP	1.9%
BXB BRAMBLES LIMITED	1.8%
WOW WOOLWORTHS GROUP LTD	1.4%
CPU COMPUTERSHARE LTD	1.4%
WTC WISETECH GLOBAL LTD	1.3%
XRO XERO LTD	1.3%
RMD RESMED INC.	1.3%
COL COLES GROUP	1.3%
IAG INSURANCE AUSTRALIA	1.2%
CASH & CASH EQUIVALENTS	1.0%

SECTOR BREAKDOWN

At 31 May 2025	%
Financials	42.9%
Health Care	10.8%
Industrials	10.2%
Consumer Discretionary	10.0%
Real Estate	8.5%
Communication Services	4.8%
Consumer Staples	4.4%
Information Technology	4.1%
Materials	1.8%
Utilities	1.7%
Cash	1.0%
	100.0%

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**Reliable. Efficient.
Consistent.**