

NTA and Monthly Snapshot

May 2023

NET TANGIBLE ASSET BACKING

Whitefield advises that its Net Tangible Asset Backing [NTA] at the latest month-end was as follows:

| NTA [PER ORDINARY SHARE] | 31 May 2023 | Prior Month |
|---------------------------|----------------|-------------|
| NTA (Before Deferred Tax) | \$5.09* | \$5.30 |
| NTA (After Deferred Tax) | \$4.69* | \$4.87 |

*After a reduction of 10.25 cents representing the dividend payable on 13-Jun-2023

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 2023 |
|---|-------------|
| Net Tangible Asset Backing (Post Def Tax) | \$545.5m |
| WHF Ordinary Shares on Issue | 116,218,202 |
| Convertible Resetable Pref Shares WHFPB | 249,956 |
| WHF Share Price | \$5.10 |
| Premium (Discount) to Pre Tax NTA | 0.27% |
| Premium (Discount) to Post Tax NTA | 8.65% |

PERFORMANCE SUMMARY

| INVESTMENT RETURN | 1 Qtr | 1 Yr | 5 Yr | 10 Yr |
|---|--------|--------|-------|-------|
| Before Tax Returns (Portfolio return before costs & company tax) | | | | |
| WHF Portfolio | -0.97% | 1.75% | 6.10% | 7.82% |
| S&P/ASX200 Industrials | -0.75% | 2.08% | 6.20% | 7.84% |
| After Tax Returns (Company return after costs & company tax) | | | | |
| Net Asset Backing (Pre Def Tax) | -1.52% | 0.62% | 5.14% | 7.02% |
| Net Asset Backing (Post Def Tax) | -0.61% | 2.23% | 5.43% | 6.66% |
| WHF Share Price | 3.43% | -1.91% | 6.79% | 8.09% |

TOP 20 INVESTMENTS

| At 31 May 2023 | | % |
|-------------------------|---------------------------------|------|
| CBA | COMMONWEALTH BANK OF AUSTRALIA | 9.9% |
| CSL | CSL LIMITED | 9.6% |
| NAB | NATIONAL AUSTRALIA BANK LIMITED | 5.0% |
| ANZ | ANZ BANKING GROUP LIMITED | 4.5% |
| WBC | WESTPAC BANKING CORPORATION | 4.5% |
| MQG | MACQUARIE GROUP LIMITED | 3.9% |
| WES | WESFARMERS LIMITED | 3.4% |
| TLS | TELSTRA CORPORATION LIMITED | 3.0% |
| WOW | WOOLWORTHS GROUP LIMITED | 3.0% |
| TCL | TRANSURBAN GROUP | 2.6% |
| GMG | GOODMAN GROUP | 2.3% |
| COL | COLES GROUP LIMITED | 1.6% |
| QBE | QBE INSURANCE GROUP LIMITED | 1.6% |
| ALL | ARISTOCRAT LEISURE LIMITED | 1.5% |
| SHL | SONIC HEALTHCARE LIMITED | 1.3% |
| BXB | BRAMBLES LIMITED | 1.3% |
| JHX | JAMES HARDIE INDUSTRIES PLC | 1.1% |
| COH | COCHLEAR LIMITED | 1.0% |
| WTC | WISETECH GLOBAL LIMITED | 1.0% |
| SUN | SUNCORP GROUP LIMITED | 1.0% |
| CASH & CASH EQUIVALENTS | | 2.7% |

SECTOR BREAKDOWN

| At 31 May 2023 | % |
|-------------------------|-------|
| Financials | 35.6% |
| Health Care | 14.7% |
| Industrials | 9.2% |
| Real Estate | 8.8% |
| Consumer Discretionary | 8.2% |
| Consumer Staples | 7.1% |
| Communication Services | 5.2% |
| Information Technology | 3.4% |
| Materials | 3.0% |
| Utilities | 2.1% |
| Cash & Cash Equivalents | 2.7% |
| 100.0% | |

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Consistent.**