

NTA and Monthly Snapshot

November 2023

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]	30 Nov 2023	Prior Month
NTA (Before Deferred Tax)	\$5.01*	\$4.82
NTA (After Deferred Tax)	\$4.63*	\$4.52

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

	30 Nov 2023
Net Tangible Asset Backing (Post Def Tax)	\$540.4m
WHF Ordinary Shares on Issue	116,604,963
Convertible Resettable Pref Shares WHFPB	249,956
WHF Share Price	\$4.99
Premium (Discount) to Pre Tax NTA	-0.44%
Premium (Discount) to Post Tax NTA	7.68%

PERFORMANCE SUMMARY

INVESTMENT RETURN	1 Qtr	1 Yr	5 Yr	10 Yr
Before Tax Returns (Portfolio return before costs & tax)				
WHF Portfolio	-2.35%	0.40%	6.81%	6.61%
S&P/ASX 200 Industrials	-2.39%	0.79%	6.92%	6.74%
After Tax Returns (Company return after costs & company tax)				
Net Asset Backing (Pre Def Tax)	-2.64%	-0.66%	5.95%	5.73%
Net Asset Backing (Post Def Tax)	-1.80%	1.07%	6.01%	5.72%
WHF Share Price	-0.34%	1.46%	6.96%	6.22%

TOP 20 INVESTMENTS

At 30 Nov 2023	%
CBA COMMONWEALTH BANK OF AUSTRALIA	11.3%
CSL CSL LIMITED	7.8%
NAB NATIONAL AUSTRALIA BANK LIMITED	5.7%
WBC WESTPAC BANKING CORPORATION	4.8%
ANZ ANZ BANKING GROUP LIMITED	4.8%
MQG MACQUARIE GROUP LIMITED	3.8%
WES WESFARMERS LIMITED	3.8%
TLS TELSTRA CORPORATION LIMITED	2.9%
WOW WOOLWORTHS GROUP LIMITED	2.8%
GMG GOODMAN GROUP	2.5%
TCL TRANSURBAN GROUP	2.3%
ALL ARISTOCRAT LEISURE LIMITED	2.0%
QBE QBE INSURANCE GROUP LIMITED	1.7%
BXB BRAMBLES LIMITED	1.4%
COL COLES GROUP LTD	1.4%
JHX JAMES HARDIE INDUSTRIES PLC	1.4%
COH COCHLEAR LIMITED	1.3%
SUN SUNCORP GROUP LIMITED	1.2%
SCG SCENTRE GROUP	1.2%
CPU COMPUTERSHARE LIMITED	1.0%
CASH & CASH EQUIVALENTS	2.5%

SECTOR BREAKDOWN

At 30 Nov 2023	%
Financials	39.3%
Health Care	11.8%
Consumer Discretionary	9.5%
Industrials	9.0%
Real Estate	8.8%
Consumer Staples	6.4%
Communication Services	5.0%
Materials	3.1%
Information Technology	3.0%
Utilities	1.8%
Cash	2.5%
	100.0%

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**Reliable. Efficient.
Consistent.**