

NTA and Monthly Snapshot

February 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]	28 Feb 2023	Prior Month
NTA (Before Deferred Tax)	\$5.27	\$5.33
NTA (After Deferred Tax)	\$4.83	\$4.86

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

	28 Feb 2023
Net Tangible Asset Backing (Post Def Tax)	\$560.8m
WHF Ordinary Shares on Issue	116,218,202
Convertible Resettable Pref Shares WHFPB	249,956
WHF Share Price	\$5.03
Premium (Discount) to Pre Tax NTA	-4.54%
Premium (Discount) to Post Tax NTA	4.24%

PERFORMANCE SUMMARY

INVESTMENT RETURN	1 Qtr	1 Yr	3 Yr	10 Yr
Before Tax Returns (Portfolio return before costs & tax)				
WHF Portfolio	0.43%	4.97%	5.37%	7.97%
S&P/ASX 200 Industrials	0.51%	5.15%	5.04%	7.89%
After Tax Returns (Company return after costs & company tax)				
Net Asset Backing (Pre Def Tax)	0.32%	4.68%	4.47%	7.20%
Net Asset Backing (Post Def Tax)	0.77%	4.81%	4.91%	6.77%
WHF Share Price	-1.76%	-5.80%	3.73%	7.77%

TOP 20 INVESTMENTS

At 28 Feb 2023	%
CBA COMMONWEALTH BANK OF AUSTRALIA	10.7%
CSL CSL LIMITED	9.0%
NAB NATIONAL AUSTRALIA BANK LIMITED	6.3%
WBC WESTPAC BANKING CORPORATION	5.1%
ANZ ANZ BANKING GROUP LIMITED	4.9%
MQG MACQUARIE GROUP LIMITED	4.3%
WES WESFARMERS LIMITED	3.5%
WOW WOOLWORTHS GROUP LIMITED	3.0%
TLS TELSTRA CORPORATION LIMITED	2.8%
TCL TRANSURBAN GROUP	2.6%
GMG GOODMAN GROUP	2.3%
ALL ARISTOCRAT LEISURE LIMITED	1.6%
QBE QBE INSURANCE GROUP LIMITED	1.5%
COL COLES GROUP LIMITED	1.5%
BXB BRAMBLES LIMITED	1.2%
SHL SONIC HEALTHCARE LIMITED	1.0%
CPU COMPUTERSHARE LIMITED	1.0%
SCG SCENTRE GROUP	1.0%
SUN SUNCORP GROUP LIMITED	1.0%
ORG ORIGIN ENERGY LIMITED	0.9%
CASH & CASH EQUIVALENTS	1.2%

SECTOR BREAKDOWN

At 28 Feb 2023	%
Financials	39.2%
Health Care	13.3%
Real Estate	8.7%
Consumer Discretionary	8.6%
Industrials	7.9%
Consumer Staples	6.9%
Communication Services	4.9%
Information Technology	4.2%
Materials	3.2%
Utilities	1.9%
Cash	1.2%
	100.0%

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**Reliable. Efficient.
Consistent.**