

# NTA and Monthly Snapshot

March 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]	31 Mar 2023	Prior Month
NTA (Before Deferred Tax)	<b>\$5.13</b>	\$5.27
NTA (After Deferred Tax)	<b>\$4.74</b>	\$4.83

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 Mar 2023
Net Tangible Asset Backing (Post Def Tax)	\$551.3m
WHF Ordinary Shares on Issue	116,218,202
Convertible Resettable Pref Shares WHFPB	249,956
WHF Share Price	\$5.12
Premium (Discount) to Pre Tax NTA	-0.12%
Premium (Discount) to Post Tax NTA	7.93%

## PERFORMANCE SUMMARY

INVESTMENT RETURN	1 Qtr	1 Yr	3 Yr	10 Yr
<b>Before Tax Returns (Portfolio return before costs &amp; tax)</b>				
WHF Portfolio	2.19%	-2.85%	11.60%	7.75%
S&P/ASX 200 Industrials	2.39%	-2.75%	13.00%	7.69%
<b>After Tax Returns (Company return after costs &amp; company tax)</b>				
Net Asset Backing (Pre Def Tax)	1.81%	-4.08%	10.93%	6.94%
Net Asset Backing (Post Def Tax)	1.86%	-1.38%	9.91%	6.61%
WHF Share Price	1.59%	-3.25%	11.03%	7.84%

## TOP 20 INVESTMENTS

At 31 Mar 2023		%
CBA	COMMONWEALTH BANK OF AUSTRALIA	10.6%
CSL	CSL LIMITED	8.9%
NAB	NATIONAL AUSTRALIA BANK LIMITED	5.7%
WBC	WESTPAC BANKING CORPORATION	5.0%
ANZ	ANZ BANKING GROUP LIMITED	4.6%
MQG	MACQUARIE GROUP LIMITED	4.1%
WES	WESFARMERS LIMITED	3.8%
WOW	WOOLWORTHS GROUP LIMITED	3.1%
TLS	TELSTRA CORPORATION LIMITED	3.0%
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	1.3%
SHL	SONIC HEALTHCARE LIMITED	1.1%
ORG	ORIGIN ENERGY LIMITED	1.0%
COH	COCHLEAR LIMITED	1.0%
RMD	RESMED INC	1.0%
JHX	JAMES HARDIE INDUSTRIES PLC	0.9%
	CASH & CASH EQUIVALENTS	1.1%

## SECTOR BREAKDOWN

At 31 Mar 2023	%
Financials	42.1%
Health Care	15.3%
Industrials	9.3%
Consumer Staples	8.2%
Communication Services	6.2%
Consumer Discretionary	5.7%
Information Technology	3.5%
Materials	3.4%
Real Estate	2.8%
Utilities	2.2%
Cash	1.2%
	100.0%

### Contact Details

Suite 16.01  
Level 16, 68 Pitt Street  
Sydney NSW 2000

Phone +61 2 8215 7900  
Email [mail@whitefield.com.au](mailto:mail@whitefield.com.au)

Whitefield Industrials Limited ABN 50 000 012 895

[whitefield.com.au](http://whitefield.com.au)

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Consistent.**