

NTA and Monthly Snapshot

October 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 Oct 2023	Prior Month
NTA (Before Deferred Tax)	\$4.82	\$5.05
NTA (After Deferred Tax)	\$4.52	\$4.69

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 Oct 2023
Net Tangible Asset Backing (Post Def Tax)	\$527.0m
WHF Ordinary Shares on Issue	116,604,963
Convertible Resettable Pref Shares WHFPB	249,956
WHF Share Price	\$5.19
Premium (Discount) to Pre Tax NTA	7.78%
Premium (Discount) to Post Tax NTA	14.84%

PERFORMANCE SUMMARY

INVESTMENT RETURN	1 Qtr	1 Yr	5 Yr	10 Yr
Before Tax Returns (Portfolio return before costs & tax)				
WHF Portfolio	-8.17%	-1.83%	5.29%	5.96%
S&P/ASX 200 Industrials	-8.47%	-1.61%	5.38%	6.00%
After Tax Returns (Company return after costs & company tax)				
Net Asset Backing (Pre Def Tax)	-8.67%	-2.97%	4.35%	5.03%
Net Asset Backing (Post Def Tax)	-6.39%	-0.67%	4.82%	5.24%
WHF Share Price	2.17%	4.25%	7.07%	6.36%

TOP 20 INVESTMENTS

At 31 Oct 2023		%
CBA	COMMONWEALTH BANK OF AUSTRALIA	11.0%
CSL	CSL LIMITED	7.4%
NAB	NATIONAL AUSTRALIA BANK LIMITED	6.0%
ANZ	ANZ BANKING GROUP LIMITED	5.3%
WBC	WESTPAC BANKING CORPORATION	5.1%
WES	WESFARMERS LIMITED	3.9%
MQG	MACQUARIE GROUP LIMITED	3.8%
TLS	TELSTRA CORPORATION LIMITED	3.2%
WOW	WOOLWORTHS GROUP LIMITED	3.1%
GMG	GOODMAN GROUP	2.4%
TCL	TRANSURBAN GROUP	2.2%
ALL	ARISTOCRAT LEISURE LIMITED	1.9%
QBE	QBE INSURANCE GROUP LIMITED	1.8%
BXB	BRAMBLES LIMITED	1.5%
COL	COLES GROUP LTD	1.5%
COH	COCHLEAR LIMITED	1.2%
ORG	ORIGIN ENERGY LIMITED	1.2%
CPU	COMPUTERSHARE LIMITED	1.1%
SUN	SUNCORP GROUP LIMITED	1.1%
SCG	SCENTRE GROUP	1.1%
	CASH & CASH EQUIVALENTS	1.1%

SECTOR BREAKDOWN

At 31 Oct 2023	%
Financials	40.0%
Health Care	11.5%
Consumer Discretionary	9.9%
Industrials	9.0%
Real Estate	8.0%
Consumer Staples	7.1%
Communication Services	5.2%
Information Technology	3.2%
Materials	2.8%
Utilities	2.2%
Cash	1.1%
	100.0%

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**Reliable. Efficient.
Consistent.**