

# NTA and Monthly Snapshot

December 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 Dec 2023	Prior Month
NTA (Before Deferred Tax)	<b>\$5.36</b>	\$5.01
NTA (After Deferred Tax)	<b>\$4.88</b>	\$4.63

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 Dec 2023
Net Tangible Asset Backing (Post Def Tax)	\$571.0m
WHF Ordinary Shares on Issue	117,006,291
Convertible Resettable Pref Shares WHFPB	249,956
WHF Share Price	\$5.06
Premium (Discount) to Pre Tax NTA	-5.54%
Premium (Discount) to Post Tax NTA	3.69%

## PERFORMANCE SUMMARY

INVESTMENT RETURN	1 Qtr	1 Yr	5 Yr	10 Yr
<b>Before Tax Returns (Portfolio return before costs &amp; tax)</b>				
WHF Portfolio	8.14%	11.51%	8.48%	7.25%
S&P/ASX 200 Industrials	8.40%	12.28%	8.67%	7.43%
<b>After Tax Returns (Company return after costs &amp; company tax)</b>				
Net Asset Backing (Pre Def Tax)	8.19%	10.70%	7.70%	6.38%
Net Asset Backing (Post Def Tax)	6.42%	9.45%	7.30%	6.24%
WHF Share Price	1.25%	4.52%	7.92%	6.50%

## TOP 20 INVESTMENTS

At 31 Dec 2023		%
CBA	COMMONWEALTH BANK OF AUSTRALIA	11.4%
CSL	CSL LIMITED	8.1%
NAB	NATIONAL AUSTRALIA BANK LIMITED	5.8%
WBC	WESTPAC BANKING CORPORATION	4.8%
ANZ	ANZ BANKING GROUP LIMITED	4.8%
MQG	MACQUARIE GROUP LIMITED	3.9%
WES	WESFARMERS LIMITED	3.8%
WOW	WOOLWORTHS GROUP LIMITED	2.9%
TLS	TELSTRA CORPORATION LIMITED	2.8%
GMG	GOODMAN GROUP	2.7%
TCL	TRANSURBAN GROUP	2.3%
ALL	ARISTOCRAT LEISURE LIMITED	1.9%
QBE	QBE INSURANCE GROUP LIMITED	1.5%
JHX	JAMES HARDIE INDUSTRIES PLC	1.5%
BXB	BRAMBLES LIMITED	1.4%
COL	COLES GROUP LTD	1.4%
COH	COCHLEAR LIMITED	1.3%
SCG	SCENTRE GROUP	1.3%
SUN	SUNCORP GROUP LIMITED	1.2%
SHL	SONIC HEALTHCARE LIMITED	1.1%
	CASH & CASH EQUIVALENTS	1.2%

## SECTOR BREAKDOWN

At 31 Dec 2023	%
Financials	39.3%
Health Care	12.3%
Consumer Discretionary	9.6%
Real Estate	9.1%
Industrials	8.9%
Consumer Staples	6.4%
Communication Services	5.2%
Materials	3.3%
Information Technology	3.0%
Utilities	1.8%
Cash	1.2%
	100.0%

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Consistent.**