

NTA and Monthly Snapshot

November 2022

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 2022	Prior Month
NTA (Before Deferred Tax)	\$5.26*	\$5.17
NTA (After Deferred Tax)	\$4.79*	\$4.75

*After a reduction of 10.25 cents representing the dividend payable on 12-Dec-2022

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 2022
Net Tangible Asset Backing (Post Def Tax)	\$533.6m
WHF Ordinary Shares on Issue	111,308,503
Convertible Resettable Pref Shares WHFPB	249,956
WHF Share Price	\$5.12
Premium (Discount) to Pre Tax NTA	-2.62%
Premium (Discount) to Post Tax NTA	6.80%

PERFORMANCE SUMMARY

INVESTMENT RETURN	1 Qtr	1 Yr	3 Yr	10 Yr
Before Tax Returns (Portfolio return before costs & tax)				
WHF Portfolio	3.26%	-1.90%	3.92%	9.61%
S&P/ASX 200 Industrials	3.33%	-1.91%	3.56%	9.51%
After Tax Returns (Company return after costs & company tax)				
Net Asset Backing (Pre Def Tax)	3.03%	-2.48%	2.88%	8.94%
Net Asset Backing (Post Def Tax)	2.72%	-1.00%	3.58%	7.94%
WHF Share Price	-0.52%	-4.46%	3.54%	9.98%

TOP 20 INVESTMENTS

At 30 Nov 2022	%
CBA COMMONWEALTH BANK OF AUSTRALIA	11.2%
CSL CSL LIMITED	9.1%
NAB NATIONAL AUSTRALIA BANK LIMITED	6.4%
WBC WESTPAC BANKING CORPORATION	5.2%
ANZ ANZ BANKING GROUP LIMITED	4.7%
MQG MACQUARIE GROUP LIMITED	4.1%
WES WESFARMERS LIMITED	3.1%
TCL TRANSURBAN GROUP	2.9%
TLS TELSTRA CORPORATION LIMITED	2.7%
WOW WOOLWORTHS GROUP LIMITED	2.3%
GMG GOODMAN GROUP	2.2%
ALL ARISTOCRAT LEISURE LIMITED	1.5%
COL COLES GROUP LIMITED	1.2%
QBE QBE INSURANCE GROUP LIMITED	1.2%
ORG ORIGIN ENERGY LIMITED	1.1%
BXB BRAMBLES LIMITED	1.0%
CPU COMPUTERSHARE LIMITED	1.0%
SCG SCENTRE GROUP	1.0%
IPL INCITEC PIVOT LIMITED	1.0%
RMD RESMED INC	0.9%
CASH & CASH EQUIVALENTS	1.1%

SECTOR BREAKDOWN

At 30 Nov 2022	%
Financials	38.4%
Health Care	13.4%
Real Estate	8.9%
Consumer Discretionary	8.5%
Industrials	8.3%
Consumer Staples	6.1%
Communication Services	4.8%
Materials	4.4%
Information Technology	3.9%
Utilities	2.3%
Cash	1.1%
	100.0%

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**Reliable. Efficient.
Consistent.**