

NTA and Monthly Snapshot

May 2023

NET TANGIBLE ASSET BACKING

Whitefield advises that its Net Tangible Asset Backing [NTA] at the latest month-end was as follows:

NTA [PER ORDINARY SHARE]	31 May 2023	Prior Month
NTA (Before Deferred Tax)	\$5.09*	\$5.30
NTA (After Deferred Tax)	\$4.69*	\$4.87

*After a reduction of 10.25 cents representing the dividend payable on 13-Jun-2023

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 May 2023
Net Tangible Asset Backing (Post Def Tax)	\$545.5m
WHF Ordinary Shares on Issue	116,218,202
Convertible Resetable Pref Shares WHFPB	249,956
WHF Share Price	\$5.10
Premium (Discount) to Pre Tax NTA	0.27%
Premium (Discount) to Post Tax NTA	8.65%

PERFORMANCE SUMMARY

INVESTMENT RETURN	1 Qtr	1 Yr	5 Yr	10 Yr
Before Tax Returns (Portfolio return before costs & company tax)				
WHF Portfolio	-0.97%	1.75%	6.10%	7.82%
S&P/ASX200 Industrials	-0.75%	2.08%	6.20%	7.84%
After Tax Returns (Company return after costs & company tax)				
Net Asset Backing (Pre Def Tax)	-1.52%	0.62%	5.14%	7.02%
Net Asset Backing (Post Def Tax)	-0.61%	2.23%	5.43%	6.66%
WHF Share Price	3.43%	-1.91%	6.79%	8.09%

TOP 20 INVESTMENTS

At 31 May 2023	%
CBA COMMONWEALTH BANK OF AUSTRALIA	9.9%
CSL CSL LIMITED	9.6%
NAB NATIONAL AUSTRALIA BANK LIMITED	5.0%
ANZ ANZ BANKING GROUP LIMITED	4.5%
WBC WESTPAC BANKING CORPORATION	4.5%
MQG MACQUARIE GROUP LIMITED	3.9%
WES WESFARMERS LIMITED	3.4%
TLS TELSTRA CORPORATION LIMITED	3.0%
WOW WOOLWORTHS GROUP LIMITED	3.0%
TCL TRANSURBAN GROUP	2.6%
GMG GOODMAN GROUP	2.3%
COL COLES GROUP LIMITED	1.6%
QBE QBE INSURANCE GROUP LIMITED	1.6%
ALL ARISTOCRAT LEISURE LIMITED	1.5%
SHL SONIC HEALTHCARE LIMITED	1.3%
BXB BRAMBLES LIMITED	1.3%
JHX JAMES HARDIE INDUSTRIES PLC	1.1%
COH COCHLEAR LIMITED	1.0%
WTC WISETECH GLOBAL LIMITED	1.0%
SUN SUNCORP GROUP LIMITED	1.0%
CASH & CASH EQUIVALENTS	2.7%

SECTOR BREAKDOWN

At 31 May 2023	%
Financials	35.6%
Health Care	14.7%
Industrials	9.2%
Real Estate	8.8%
Consumer Discretionary	8.2%
Consumer Staples	7.1%
Communication Services	5.2%
Information Technology	3.4%
Materials	3.0%
Utilities	2.1%
Cash & Cash Equivalents	2.7%
	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

Whitefield Limited ABN 50 000 012 895

whitefield.com.au

**Reliable. Efficient.
Consistent.**