

Appendix 4E Preliminary Final Report For the Year Ended 31 March 2024

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This report is based on results that have been audited by the Company's auditors.

The documents contained within this report comprise the information required by listing rule 4.3A.

Whitefield Industrials Limited

ABN 50 000 012 895



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RESULTS FOR ANNOUNCEMENT TO THE MARKET FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024 (Previous corresponding period being the financial year ended 31 March 2023).

A. Revenue and Net Profit

	FY Mar 2024 \$'000	Change on prior year
Investment revenue from ordinary activities	24,683	Up 13.1%
Net Profit after tax attributable to members	20,434	Up 13.5%

Explanation of Results

	FY Mar 2024 \$'000	Change On prior year
Ordinary shareholder entitlement to profit should also be considered after the impact of preference share dividends as follows:		
Net Profit after tax attributable to all members Less Preference Share Dividends	20,434 (658)	Up 13.5%
Net Profit after tax attributable to Ordinary Shares after the impact of preference share dividends	19,776	Up 14.0%

B. Dividends

Since the end of the year, the directors of Whitefield Industrials Limited have declared the following dividends:

Dividends	Cents per security
Dividend Per Ordinary Share	10.25
Dividend Per 8% Preference Share	4.00
Six monthly Dividend Per Convertible Resettable Preference Share	131.25
Record date for determining entitlement to the dividends:	27 th May 2024
Payment date:	13 th June 2024
Franking and LIC Discount Capital Gain:	Each dividend is fully franked (30% rate) and will have 20% of its value attributed to LIC Discount Capital Gains

Dividend Reinvestment Plan [DRP] and Dividend Substitution Plan [DSP] (formerly Bonus Share Plan)

The DRP and DSP apply to Ordinary Shares only and will continue to be available for use with this dividend. Nil discount will be applied to the issue price of shares calculated in accordance with the plan rules for shares issued under these plans for the upcoming dividend.

Shareholder participation in either plan begins with the first dividend payment after receipt of the Application / Nomination form. The form must be received by 5pm on the business day following the record date to be effective for that dividend. Whitefield Industrials Limited will confirm the allotment price calculated in accordance with rules of both plans in a separate release to market following the calculation period.

C. Net Asset Backing per Ordinary Share

	31 Mar 2024	31 Mar 2023	Change %
Net Tangible Assets per share (post-deferred capital gains tax)	\$5.27	\$4.74	Up 11.2%
Net Tangible Assets per share (pre-deferred capital gains tax)	\$5.86	\$5.13	Up 14.2%

CHAIRMAN'S REVIEW

Whitefield generated strong earnings growth across its 101st year of operations

Operating Results

Whitefield is pleased to report strong growth in its operating profit after tax for the year ended 31st March 2024. Operating profit after tax for the 12 months amounted to \$20,433,642, an increase of 13% on the prior year.

After allowing for preference share costs and changes in issued capital, this outcome equated to earnings per ordinary share of 17 cents, an increase of 10%.

Investments contributing to revenue growth for the year included the major trading banks, insurers IAG, and QBE, energy retailers AGL and Origin as well as Computershare, Helia Group, Super Retail Group, Carsales, Promedius and Flight Centre.

Operating cost growth was contained to 2% for the year. Tax expenses rose slightly as a result of the higher proportion of unfranked income generated across the period.

Investment Outcomes

The company's investment portfolio generated a strong outright return of 19.9% across the 12 months to March 2024, reflecting the rapid rally in the Australian equity market in the latter months of the year. The benchmark ASX200 Industrials Accumulation Index return over the same period amounted to 20.0%.

Notable contributors to investment performance across the year included Whitefield's investments in James Hardie, Goodman Group, Altium, Carsales, Promedius, JB Hi-Fi, Xero, Wisetech, NextDC, Life360, Telix Pharmaceuticals, Seven Group and Boral.

Investment Exposures

At year end Whitefield's portfolio contained the following sectoral tilts relative to the ASX200 Industrial Benchmark.

- Overweight exposures to insurance, banking and a selection of consumer and property stocks
- Underweight exposures to technology, infrastructure, healthcare and diversified financials

Dividend

Whitefield declared and paid a dividend of 10.25 cents per Ordinary Share (prior year 10.25 cents) in December 2023 and has declared a further dividend of 10.25 cents per Ordinary share (prior year 10.25) payable in June 2024.

Dividends on WHFPB (convertible resettable preference shares) were also declared in accordance with their terms (131.25 cents per share paid in December 2023 and 131.25 cents payable in June 2024).

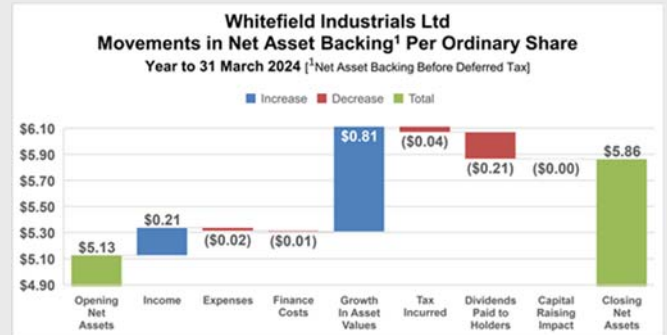
All dividends have been fully franked at 30% and have 20% of their value attributable to LIC Discount Capital

Gains, entitling eligible shareholders to a further tax deduction for the associated discount.

Net Asset Backing

The net asset backing (before providing for deferred capital gains tax) for each of the company's ordinary shares amounted to \$5.86 at 31 March 2024 compared to \$5.13 at the same time one year ago.

Movements in the asset backing across the year are shown below.



Global economic growth in the first half of the 2024 calendar year has remained resilient, an outcome that has surprised central banks and many global forecasters.

Outlook

In Australia rising wage levels, higher investment earnings for retirees, rising asset prices and a buffer of existing savings have to date assisted consumers in meeting higher interest costs and the rising costs of living. Government activity, healthcare services, education, infrastructure development and new housing demand remain buoyant.

Nevertheless a level of caution has recently become evident in the financial, business services and discretionary retail sectors, reflecting uncertainty around consumer strength continuing into the second half of 2024.

Rising labour and materials costs are being experienced by almost all businesses and increasingly this is being passed onto consumers through higher prices. With wage increases across multiple years already agreed in many industrial agreements and with ongoing pressure on the consumer to seek higher wages – it is highly likely that the Australian economy will see ongoing price inflation for several years to come.

The costs of effectively addressing climate change, deglobalisation, declining raw material availability, and growing population are all further contributors to rising prices.

It turns we should expect interest rates to be higher over upcoming years than they were over the last decade.

However the economic pathway in a higher interest rate environment is rarely a straight line. Instead, inflation measures tend to ebb and flow, businesses and consumers may be both advantaged and constrained at

differing points in the cycle and investment markets are likely to oscillate between periods of concern, relief and perceived opportunity.

The elevated level of global political and military dispute remains an undesirable feature of current times and while intensifying dispute is an ongoing threat, a resolution of those disputes would be a positive development for global trade and economic activity.

Importantly for investors, the 1970-1990 era illustrates the importance of growth asset classes (such as shares) which offer the potential for their profit and asset values to keep pace with inflation. While the Australian share market experienced volatility during those decades, the average long term return of the market was higher than the average return over the lower inflation era of the last 30 years.

Whitefield Industrials, which provides investors with exposure to a diversity of businesses operating in the Australian industrial economy, will continue to give emphasis within its investment portfolio to those business and sectors that are most capable of delivering resilience of investment return, profit and dividends across upcoming years.

We look forward to reporting on our progress during our 2025 financial year.

Angus Gluskie
Chairman

Further Queries:

Should you require any further general information about Whitefield Industrials Ltd, please visit the company website www.whitefield.com.au

Should you have any specific queries about the company please contact:

Managing Director, Angus Gluskie +61 2 8215 7735; or
Company Secretary, Stuart Madeley +61 2 8215 7722.

For queries relating to your shareholding, please contact the share registry, Computershare Investor Services Pty Ltd on 1300 850 505 (inside Australia) or +61 (0)3 9415 4000 (outside Australia).

WHITEFIELD INDUSTRIALS LIMITED

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Whitefield Industrials Limited ABN 50 000 012 895

Directors' Report

Your Directors present their report on the Company for the year ended 31 March 2024.

Directors

The following persons were Directors of Whitefield Industrials Limited during the financial year and up to the date of this report:

Angus J. Gluskie
William R. Seddon
Lance W. Jenkins
Mark A. Beardow
Jenelle B. Webster

Directors have been in office since the start of the financial year to the date of this report unless otherwise stated.

Principal activities

During the year, the principal activity of the Company was investing in companies and trusts listed on the Australian Securities Exchange.

There was no significant change in the nature of the activity of the Company during the year.

Dividends

Dividends paid to members since the end of the previous financial year were as follows:

2024	Dividend Rate	Total Amount	Date of Payment	% Franked
8% Preference shares	4.0 cps	\$952	13/12/2023	100
Ordinary shares	10.25 cps	\$11,446,441	13/12/2023	100
Convertible Resettable Preference Shares - Six-Monthly	131.25 cps	\$328,067	13/12/2023	100
2023				
8% Preference shares	4.0 cps	\$952	13/06/2023	100
Ordinary shares	10.25 cps	\$11,416,503	13/06/2023	100
Convertible Resettable Preference Shares - Six-Monthly	131.25 cps	\$328,067	13/06/2023	100

Dividends (continued)

In addition to the above dividends, since the end of the financial year the Directors have announced:

(a) An ordinary dividend of 10.25 cents per fully paid share (2023: 10.25 cents per fully paid share), and a dividend on 8% preference shares of 4.0 cents per 8% preference share (2023: 4.0 cents per 8% preference share) to be paid on 13 June 2024 out of retained earnings at 31 March 2024.

(b) A six-monthly dividend on Convertible Resetable Preference Shares of 131.25 cents per convertible resetable preference share (2023: 131.25 cents per convertible resetable preference share) to be paid on 13 June 2024.

Review of operations and financial position

Information on the operations and financial position of the Company and its business strategies and prospects are set out in the Chairman's review.

The net profit after income tax amounted to \$20,433,642 (2023 profit: \$18,011,032). The Company recorded a total comprehensive income amounting to \$86,353,324 after taking account of a net revaluation after tax on investments (2023: total comprehensive loss of (\$9,631,304)).

Net asset backing per ordinary share at 31 March 2024 amounted to \$5.86 (2023: \$5.13) before deferred tax and \$5.27 (2023: \$4.74) after deferred tax, while net assets amounted to \$617,065,163 (2023: \$551,316,665).

Significant changes in the state of affairs

There have been no significant changes in the state of affairs of the Company during the period.

Matters subsequent to the end of the financial year

Apart from the dividends paid after year end, no other matter or circumstance has arisen since 31 March 2024 that has significantly affected, or may significantly affect, the operations of the Company, the results of those operations or the state of affairs of the Company in subsequent financial years.

Likely developments and expected results of operations

Further comments on the outlook for the Company are included in the Chairman's Review.

Environmental regulation

The Company is not directly affected by any significant environmental regulation in respect of its operations.

Information on directors

Angus J. Gluskie *Managing Director and Chairman*

Experience and expertise

Angus was appointed Chief Executive Officer of Whitefield Industrials Limited in 1996 and was appointed as a Director in 2003. Angus has over 35 years experience in the fields of funds management and financial services. Angus is a member of the Institute of Chartered Accountants and a Fellow of the Financial Services Institute of Australasia, and holds a Bachelor of Economics and a Graduate Diploma in Applied Finance & Investment.

Other current directorships

Managing Director of Whitefield Capital Management Pty Ltd
Director Listed Investment Companies & Trusts Association Ltd

Information on directors (continued)

Former directorships in last 3 years

None

Special responsibilities

Managing Director and Chairman, Member of Nomination Committee, Investment Manager

Interests in shares and options

17,701,927 Ordinary Shares
200 8% Preference Shares

William R. Seddon *Executive Director (appointed 15 May 2017)*

Experience and expertise

Will has over 20 years experience as a wholesale investment manager and analyst, including more than a decade working with Whitefield Industrials. He has significant experience in the field of funds management. Will holds a Bachelor of Economics, is a Chartered Financial Analyst, a Senior Associate of the Financial Services Institute of Australasia and a Chartered Alternative Investment Analyst.

Other current directorships

Director of Whitefield Capital Management Pty Ltd

Former directorships in last 3 years

None

Special responsibilities

Member of Nomination Committee, Investment Manager

Interests in shares and options

85,382 Ordinary Shares
400 Convertible Resettable Preference Shares

Lance W. Jenkins *Independent and non-executive Director (appointed 31 May 2017)*

Experience and expertise

Lance has over 25 years of financial markets experience. He has held senior roles with Goldman Sachs JBWere in New York, was CEO and Managing Director of Goldman Sachs JBWere New Zealand, and Head of Cash Equities at the Commonwealth Bank of Australia in Sydney and was an Executive Director of Waterman Capital.

Other current directorships

Director of CCA Capital Limited, BePure Health Limited and Stuart Drummond Transport Ltd

Former directorships in last 3 years

Past director of Spicers Portfolio Management (NZ) Ltd, Partners Life Ltd, My Food Bag Ltd and Waterman Capital Ltd.

Special responsibilities

Member of Audit, Nomination and Remuneration Committees

Information on directors (continued)

Interests in shares and options

173,478 Ordinary Shares

Mark A. Beardow *Independent and non-executive Director (appointed 13 December 2017)*

Experience and expertise

Mark has over 25 years experience in investment management and financial markets. He has worked with JP Morgan, UBS, he served as Chief Investment Officer Global Equities and Fixed Income for AMP Capital, and a Principal of Darling Macro Fund. He is currently CIO, Insurance and Care NSW.

Other current directorships

Director of 347 Darling Pty Ltd and Fulham Park Gardens Pty Ltd

Former directorships in last 3 years

None

Special responsibilities

Member of Audit, Nomination and Remuneration Committees

Interests in shares and options

38,424 Ordinary Shares

Jenelle B. Webster *Independent and non-executive Director (appointed 16 September 2018)*

Experience and expertise

Jenelle has over 20 years experience in audit, accounting and financial services. She has worked with Price Waterhouse Coopers, Moore Stephens Australia and Ernst & Young and was previously the Chief Financial Officer of St. Vincent's Private Hospital Sydney. She is currently the Acting Director of Finance and Director of Advancement at The Scots College.

Other current directorships

Director of Cadence Capital Ltd
EVT Limited

Former directorships in last 3 years

None

Special responsibilities

Chair of Audit Committee, Member of Nomination and Remuneration Committees

Interests in shares and options

50,457 Ordinary Shares

Company Secretary

The Company Secretary is Stuart Madeley. Stuart has been Company Secretary since 2014. Stuart has over 30 years experience in the financial services industry in both Australia and the United Kingdom. Stuart has been involved in the executive management of the Company since 2005.

Meetings of directors

The numbers of meetings of the Company's board of Directors and of each board committee held during the year ended 31 March 2024, and the numbers of meetings attended by each Director were:

	Full meeting of directors		Meetings of Audit Committee		Meetings of Nomination Committee		Meetings of Remuneration Committee	
	Held	Attended	Held	Attended	Held	Attended	Held	Attended
Angus J. Gluskie	8	5	-	-	-	-	1	1
William R. Seddon	8	8	-	-	-	-	1	1
Lance W. Jenkins	8	8	4	4	1	1	1	1
Mark A. Beardow	8	8	4	4	1	1	1	1
Jenelle B. Webster	8	8	4	4	1	1	1	1

Remuneration Report

This report details the nature and amount of remuneration for each Director and Key Management Person of Whitefield Industrials Limited in accordance with the *Corporations Act 2001*.

Remuneration Policy

The Board and Remuneration Committee determine the remuneration structure of Non-Executive Directors having regard to the scope of the Company's operations and other relevant factors including the frequency of Board meetings. The Board makes a recommendation to shareholders as to the level of Non-Executive Directors remuneration which is then put to shareholders at the Annual General Meeting for approval should the aggregate remuneration be subject to an increase.

The Company pays no direct remuneration to the Executive Directors and Company Secretary. Mr Angus J. Gluskie, Mr William R. Seddon and Mr. Stuart A. Madeley are officers and/or shareholders of Whitefield Capital Management Pty Ltd. Whitefield Capital Management Pty Ltd is contracted by the Company as the Investment Manager and receives fees for service on normal commercial terms and conditions.

As the Company does not pay performance fees, nor provide share or option schemes to Directors and executives, remuneration of Executives and Non-executives is not explicitly linked to the Company's performance. Notwithstanding this, Board members and Company executives are subject to ongoing performance monitoring and regular performance reviews.

Whitefield Industrials Limited
Directors' Report
For the year ended 31 March 2024
(continued)

Remuneration Report (continued)

Details of remuneration

The following tables show details of remuneration for Directors and key management personnel of the Company for the current and previous financial year.

2024	Short-term employee benefits		Post-employment benefits	Total
	Cash salary and fees	Other	Super-annuation	
Name	\$	\$	\$	\$
Non-executive Directors				
Lance W. Jenkins	18,038	-	1,962	20,000
Mark A. Beardow	18,038	-	1,962	20,000
Jenelle B. Webster	18,038	-	1,962	20,000
Sub-total Non-executive Directors	54,114	-	5,886	60,000
Executive Directors and Company Secretary				
Angus J. Gluskie *	-	-	-	-
William R. Seddon *	-	-	-	-
Stuart A. Madeley *	-	-	-	-
Sub-total Executive Directors and Company Secretary	-	-	-	-
Total key management personnel compensation	54,114	-	5,886	60,000

2023	Short-term employee benefits		Post-employment benefits	Total
	Cash salary and fees	Other	Super-annuation	
Name	\$	\$	\$	\$
Non-executive Directors				
Lance W. Jenkins	17,139	-	1,780	18,919
Mark A. Beardow	17,139	-	1,780	18,919
Jenelle B. Webster	17,139	-	1,780	18,919
Sub-total Non-executive Directors	51,417	-	5,340	56,757
Executive Directors and Company Secretary				
Angus J. Gluskie *	-	-	-	-
William R. Seddon *	-	-	-	-
Stuart A. Madeley *	-	-	-	-
Sub-total Executive Directors and Company Secretary	-	-	-	-
Total key management personnel compensation	51,417	-	5,340	56,757

* Mr Angus J. Gluskie, Mr William R. Seddon and Mr Stuart A. Madeley received no fees as individuals. All three are officers and/or shareholders of Whitefield Capital Management Pty Ltd. During the year, Whitefield Capital Management Pty Ltd was entitled to fees of \$1,835,257 (2023: \$1,713,288) inclusive of 10% GST for the management of the Company, out of which costs of corporate and investment management are paid.

Shares under option

No options are on issue.

Insurance and indemnification of officers and auditors

During the financial year, the Company paid a premium in respect of a contract insuring the Directors of the Company, the Company Secretary and any related body corporate against liability incurred as such by a Director or Secretary to the extent permitted by the *Corporations Act 2001*. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

No indemnities have been given or insurance premiums paid during or since the end of the financial year, for any person who is or has been an auditor of the Company.

Proceedings on behalf of the Company

No person has applied to the Court under section 237 of the *Corporations Act 2001* for leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the Company is a party, for the purpose of taking responsibility on behalf of the Company for all or part of those proceedings.

No proceedings have been brought or intervened in on behalf of the Company with leave of the Court under section 237 of the *Corporations Act 2001*.

Corporate governance statement

The Company's Corporate Governance Statement for the year ended 31 March 2024 can be found at the Company's website www.whitefield.com.au.

Non-audit services

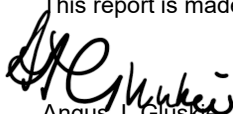
No non-audit services were performed by the auditors during the year ended 31 March 2024.

Details of the amounts paid to the auditors and their related parties are disclosed in Note 16 to the Financial Statements.

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out on page 11.

This report is made in accordance with a resolution of Directors.


Angus J. Gluskie
Director

Sydney
14 May 2024



**AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C OF
THE CORPORATIONS ACT 2001
TO THE DIRECTORS OF WHITEFIELD INDUSTRIALS LIMITED
ABN 50 000 012 895**

In accordance with section 307C of the *Corporations Act 2001*, I am pleased to provide the following declaration of independence to the directors of Whitefield Industrials Limited.

As the auditor for the audit of the financial report of Whitefield Industrials Limited for the year ended 31 March 2024, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

- i. the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- ii. any applicable code of professional conduct in relation to the audit.

MNSA PTY LTD
MNSA Pty Ltd

Mark Schiliro
Director

Sydney
14th May 2024

MNSA

Whitefield Industrials Limited
Statement of Comprehensive Income
For the year ended 31 March 2024

	Notes	2024 \$	2023 \$
Investment income from ordinary activities	4	24,682,928	21,821,655
Expenses			
Management fees		(1,710,126)	(1,596,473)
Directors' fees		(60,000)	(56,758)
Registry fees		(221,045)	(217,476)
Administration fees		(178,293)	(185,908)
ASX fees		(110,016)	(114,426)
Legal fees		(19,502)	(10,892)
Audit fees		(32,100)	(30,000)
Other expenses		(405,524)	(473,408)
Finance costs - Convertible Resettable Preference Shares		(182,831)	(181,514)
Operating result before income tax		21,763,491	18,954,800
Income tax expense	5	(1,329,849)	(943,768)
Profit for the year		20,433,642	18,011,032
Other comprehensive (loss)/income			
<i>Items that will not be reclassified to profit or loss</i>			
Gains/(losses) on investments taken to equity		94,560,120	(39,676,420)
Income tax (expense)/benefit relating to gains/(losses) on investments		(28,640,438)	12,034,084
Other comprehensive gain/(loss) for the year, net of tax		65,919,682	(27,642,336)
Total comprehensive gain/(loss) for the year		86,353,324	(9,631,304)
		Cents	Cents
Earnings per share from continuing operations attributable to the ordinary equity holders of the Company (excluding all net realised gains/losses on investments)			
Basic earnings per share	22	16.95	15.40
Diluted earnings per share	22	16.95	15.40
Earnings per share from continuing operations attributable to the ordinary equity holders of the Company (excluding all net realised gains/losses on investments and excluding gain on reset/conversion of Convertible Resettable Preference Shares)			
Basic earnings per share	22	16.95	15.40
Diluted earnings per share	22	16.95	15.40

The above Statement of Comprehensive Income should be read in conjunction with the accompanying notes.

Whitefield Industrials Limited
Statement of Financial Position
As at 31 March 2024

	Notes	2024 \$	2023 \$
ASSETS			
Current assets			
Cash and cash equivalents	6	8,516,226	5,239,524
Trade and other receivables	7	9,549,235	2,451,968
Current tax receivables		-	15,796
Other current assets		31,009	29,948
Total current assets		18,096,470	7,737,236
Non-current assets			
Financial assets at fair value through other comprehensive income	3, 8	704,663,890	614,619,614
Deferred tax assets	9	1,119,145	1,463,031
Total non-current assets		705,783,035	616,082,645
Total assets		723,879,505	623,819,881
LIABILITIES			
Current liabilities			
Trade and other payables		7,429,318	1,122,601
Dividends payable	14	218,711	218,711
Current tax liabilities		3,707,930	-
Other financial liabilities	10	25,385,602	-
Total current liabilities		36,741,561	1,341,312
Non-current liabilities			
Other financial liabilities	10	-	25,206,495
Deferred tax liabilities	11	70,072,781	45,955,409
Total non-current liabilities		70,072,781	71,161,904
Total liabilities		106,814,342	72,503,216
Net assets		617,065,163	551,316,665
EQUITY			
Issued capital	12	364,344,820	361,428,664
Reserves	13	215,653,615	149,733,933
Retained earnings		37,066,728	40,154,068
Total equity		617,065,163	551,316,665

The above Statement of Financial Position should be read in conjunction with the accompanying notes.

Whitefield Industrials Limited
Statement of Changes in Equity
For the year ended 31 March 2024

Notes	Issued capital \$	Reserves \$	Retained earnings \$	Total equity \$
Balance at 1 April 2022	336,699,968	177,376,269	44,121,153	558,197,390
Profit for the period	-	-	18,011,032	18,011,032
Other comprehensive income for the year (net of tax)				
Net loss on investments taken to equity	-	(27,642,336)	-	(27,642,336)
Total comprehensive (loss) for the year	-	(27,642,336)	18,011,032	(9,631,304)
Transactions with owners in their capacity as owners:				
Contributions of equity, net of transaction costs and tax	24,728,696	-	-	24,728,696
Dividends provided for or paid	-	-	(21,978,117)	(21,978,117)
14	24,728,696	-	(21,978,117)	2,750,579
Balance at 31 March 2023	361,428,664	149,733,933	40,154,068	551,316,665
Balance at 1 April 2023	361,428,664	149,733,933	40,154,068	551,316,665
Profit for the period	-	-	20,433,642	20,433,642
Other comprehensive (loss)/income for the year (net of tax)				
Net gain on investments taken to equity	-	65,919,682	-	65,919,682
Total comprehensive income for the year	-	65,919,682	20,433,642	86,353,324
Transactions with owners in their capacity as owners:				
Contributions of equity, net of transaction costs and tax	2,916,156	-	-	2,916,156
Dividends provided for or paid	-	-	(23,520,982)	(23,520,982)
14	2,916,156	-	(23,520,982)	(20,604,826)
Balance at 31 March 2024	364,344,820	215,653,615	37,066,728	617,065,163

The above Statement of Changes in Equity should be read in conjunction with the accompanying notes.

Whitefield Industrials Limited
Statement of Cash Flows
For the year ended 31 March 2024

	2024	2023
Notes	\$	\$
Cash flows from operating activities		
Dividends and trust distributions received	24,045,652	21,918,830
Interest received	222,669	108,006
Payments for other expenses	(2,784,126)	(2,860,578)
Income taxes (paid)/refunded	(1,783,272)	(939,182)
Net cash inflow from operating activities	19,700,923	18,227,076
20		
Cash flows from investing activities		
Proceeds from sale of financial assets at fair value through other comprehensive income	270,474,643	164,412,327
Payments for financial assets at fair value through other comprehensive income	(266,288,283)	(185,762,831)
Net cash inflow/(outflow) from investing activities	4,186,360	(21,350,504)
Cash flows from financing activities		
Proceeds from issues of shares	-	22,448,375
Share issue transaction costs	(19,184)	(133,054)
Dividends paid to Company's shareholders	(19,935,263)	(18,948,568)
Dividends paid on convertible resettable preference shares	(656,134)	(656,134)
Net cash (outflow)/inflow from financing activities	(20,610,581)	2,710,619
Net increase/(decrease) in cash and cash equivalents	3,276,702	(412,809)
Cash and cash equivalents at the beginning of the year	5,239,524	5,652,333
Cash and cash equivalents at the end of year	8,516,226	5,239,524
6		

The above Statement of Cash Flows should be read in conjunction with the accompanying notes.

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1 General information

Whitefield Industrials Limited (the "Company") is a listed public company domiciled in Australia. The address of Whitefield Industrials Limited's registered office is Suite 16.01 Level 16, 68 Pitt Street, Sydney, NSW, 2000. The financial statements of Whitefield Industrials Limited are for the year ended 31 March 2024. The Company is primarily involved in making investments, and deriving investment income from listed securities and unit trusts in Australia.

2 Financial risk management

The Company's activities expose it to a variety of financial risks: market risk (including interest rate risk and price risk), credit risk and liquidity risk. The Company uses different methods to measure the risk to which it is exposed. These methods include sensitivity analysis in the case of market risks, and ratings agency analysis for credit risk.

(a) Market risk

AASB 7 Financial Instruments: Disclosures defines this as the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices.

(i) Price risk

The Company is exposed to equity securities price risk. This arises from investments held by the Company and classified in the Statement of Financial Position as financial assets at fair value through other comprehensive income.

The Company's investment portfolio is spread across the following sectors:

Sector	2024 (%)	2023 (%)
Information technology	3.11	3.13
Banks	28.17	26.86
Non-bank financials	12.24	11.09
Healthcare and biotechnology	12.07	13.74
Consumer staples	5.84	7.37
Industrials	9.61	9.35
Consumer discretionary	10.56	9.08
Utilities	1.60	1.99
Materials	2.73	3.03
Telecommunications services	4.40	5.52
Real estate	9.67	8.84
Total	100.00	100.00

Securities representing over 5 per cent of the investment portfolio at 31 March 2024 were:

	2024
	%
Commonwealth Bank of Australia	11.40
CSL Ltd	7.56
National Australia Bank Ltd	6.03
ANZ Banking Group Ltd	5.13
Westpac Banking Corp	5.10
	35.22

2 Financial risk management (continued)

(a) Market risk (continued)

(i) Price risk (continued) (continued)

Securities representing over 5 per cent of the investment portfolio at 31 March 2023 were:

		2023
		%
Commonwealth Bank of Australia	10.67	
CSL Ltd	8.98	
National Australia Bank Ltd	5.79	
Westpac Banking Corporation	5.07	
	30.51	

The following table illustrates the effect on the Company's equity should there be a general fall in market prices of 10 per cent and 30 per cent, assuming a flat tax rate of 30 per cent:

	Impact on equity	
	2024	2023
	\$	\$
A hypothetical fall in market prices by 10%	(49,326,472)	(43,023,373)
A hypothetical fall in market prices by 30%	(147,979,417)	(129,070,119)

(ii) Cash flow and fair value interest rate risk

The Company's Convertible Resettable Preference Shares (CRPS) are subject to fixed interest rates and are carried at amortised cost. They are therefore not subject to interest rate risk as defined in AASB 7, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

(b) Credit risk

AASB 7 defines this as the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.

The maximum exposure to credit risk, excluding the value of any collateral or other security, at balance date to recognised financial assets, is the carrying amount, net of any provisions for impairment of those assets, as disclosed in the Statement of Financial Position and Notes to the Financial Statements.

None of these assets are over-due or considered to be impaired.

(c) Liquidity risk

AASB 7 defines this as the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities.

The Investment Manager monitors its cash-flow requirements daily taking into account upcoming dividends, tax payments, expenses and investing activity.

The Company's inward cash flows depend upon the level of dividend and distribution revenue received and sales of investments. Because the Company's investments are liquid and readily tradeable, the Company has the ability to manage its total cash inflows. The Company's major cash outflows are the purchase of securities and dividends paid to shareholders. The level of both of these is managed by the Board and Investment Manager.

Maturities of financial liabilities

Except for the CRPS which will reach their next reset date in November 2024, the other financial liabilities of the Company in the current and prior year have maturities of less than one month.

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3 Fair value measurements

The Company measures and recognises the following assets at fair value on a recurring basis:

- Financial assets at fair value through other comprehensive income (FVOCI)

The Company has no assets or liabilities measured at fair value on a non-recurring basis in the current reporting period.

(a) Fair value hierarchy

AASB 13 *Fair Value Measurement* requires disclosure of fair value measurements by level of the following fair value measurement hierarchy (consistent with the hierarchy applied to financial assets and financial liabilities):

- (a) quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1);
- (b) inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly (level 2); and
- (c) inputs for the asset or liability that are not based on observable market data (unobservable inputs) (level 3).

(i) Recognised fair value measurements

The following table presents the Company's assets and liabilities measured and recognised at fair value and the valuation input levels utilised in accordance with AASB 13.

At 31 March 2024	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Recurring fair value measurements				
Financial assets				
Financial assets at FVOCI				
Equity securities	704,663,890	-	-	704,663,890
Total financial assets	704,663,890	-	-	704,663,890
At 31 March 2023	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Recurring fair value measurements				
Financial assets				
Financial assets at FVOCI				
Equity securities	614,619,614	-	-	614,619,614
Total financial assets	614,619,614	-	-	614,619,614

There were no transfers between levels for recurring fair value measurements during the year.

The Company's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.

3 Fair value measurements (continued)

(a) Fair value hierarchy (continued)

(ii) Disclosed fair values

The Company also has Convertible Resettable Preference Shares (CRPS) which are not measured at fair value within the Statement of Financial Position. The fair value is shown below and represents the market value at balance sheet date less the dividend separately provided.

Details of the carrying amount and fair value are shown below.

	2024 \$	2023 \$
Carrying amount	25,385,602	25,206,495
Fair value	24,431,950	24,089,510

For all financial instruments other than those measured at fair value or otherwise disclosed above, their carrying value approximates fair value.

The carrying amounts of trade and other receivables and payables are assumed to approximate their fair values due to their short-term nature.

4 Revenue

	2024 \$	2023 \$
From continuing operations		
Dividends on investments held at the end of the year	19,611,433	16,776,075
Dividends on investments sold during the year	1,504,824	1,685,447
Interest	222,669	108,006
Distributions	3,344,002	3,252,127
	<u>24,682,928</u>	<u>21,821,655</u>

5 Income tax expense

(a) Income tax expense through profit or loss

	2024 \$	2023 \$
Income tax expense	<u>1,329,849</u>	943,768

5 Income tax expense (continued)

(b) Numerical reconciliation of income tax expense to prima facie tax payable

	2024 \$	2023 \$
Profit from continuing operations before income tax expense	21,763,491	18,954,800
Tax at the Australian tax rate of 30.0% (2023 - 30.0%)	6,529,047	5,686,440
Tax effect of amounts which are not deductible/(taxable) in calculating taxable income:		
Tax credits on dividends received	(7,098,779)	(6,637,046)
Finance expense	54,848	54,453
Imputation gross up on dividend income	2,101,997	2,042,845
Non-assessable income	(257,264)	(197,460)
Foreign tax credits on dividends received	-	(5,464)
Income tax expense	<u>1,329,849</u>	<u>943,768</u>

(c) Amounts recognised directly in equity

Aggregate tax (obligation) or benefit arising in the reporting period and not recognised in net profit or loss or other comprehensive income but directly debited or credited to equity:

Share issue expenses	<u>5,755</u>	<u>39,916</u>
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(d) Tax expense/(benefit) relating to items of other comprehensive income

Gains/(losses) on investments taken to equity	<u>28,640,438</u>	<u>(12,034,084)</u>
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6 Current assets - Cash and cash equivalents

	2024 \$	2023 \$
Current assets		
Cash at bank and in hand	5,535,749	5,239,524
Other cash and cash equivalents	<u>2,980,477</u>	<u>-</u>
	<u>8,516,226</u>	<u>5,239,524</u>

7 Current assets - Trade and other receivables

	2024 \$	2023 \$
Net other receivables	46,104	445
Dividends and distributions receivable	2,054,681	1,640,074
GST receivable	59,797	49,872
Unsettled sales	<u>7,388,653</u>	<u>761,577</u>
	<u>9,549,235</u>	<u>2,451,968</u>

8 Non-current assets - Financial assets at fair value through other comprehensive income

	2024	2023
	\$	\$
Investment in shares and equities		
Listed securities	<u>704,663,890</u>	614,619,614

The list showing investments treated as equity instruments and revalued through other comprehensive income can be found on pages 41-43 of this report.

(a) Investment transactions

Certain securities within the investment portfolio were disposed during the financial year during the normal course of the Company's business as an Investment Company. The fair value of the investments sold during the year was \$277,046,180 (2023: \$165,173,904). The cumulative loss on these disposals was \$4,058,748 for the year before tax (2023: loss of \$4,470,902), which has been transferred from the revaluation reserve to the realisation reserve.

The total brokerage paid on a total of 1,771 trades (purchases and sales) was \$728,549 (2023: \$555,699).

9 Non-current assets - Deferred tax assets

	2024	2023
	\$	\$
Deferred tax items relate to:		
Accrued expenses	3,630	6,255
Capital raising costs - direct to equity	178,715	262,062
Carried forward tax losses	936,800	1,194,714
	<u>1,119,145</u>	<u>1,463,031</u>
	2024	2023
	\$	\$
Movements:		
Opening balance	1,463,031	6,103,001
(Charged)/credited:		
- to profit or loss	(91,727)	(100,200)
- directly to equity	5,755	39,916
- to current tax liability	(257,914)	(4,579,686)
Closing balance	<u>1,119,145</u>	<u>1,463,031</u>

10 Other financial liabilities

	2024	2023
	\$	\$
Convertible Resetable Preference Shares - current	25,385,602	-
Convertible Resetable Preference Shares - non-current	-	25,206,495

Convertible Resetable Preference Shares (CRPS) are non-cumulative, convertible, resettable, preference shares in the capital of Whitefield Industrials. The key terms of the CRPS are:

CRPS Face Value: \$100 per CRPS

Dividend Rate: The CRPS are entitled to a non-cumulative fixed dividend of 3.75% x (1- Tax Rate) per annum which is expected to be fully franked. The Dividend Rate may be increased or decreased on the relevant reset dates, the next of which is 30 November 2024.

Dividend payment: Dividends are non-cumulative and only payable where the Directors determine that a dividend is payable and only to the extent permitted by law.

Dividend ranking: The CRPS will rank in priority to the Company's fully paid ordinary shares (Ordinary Shares) in respect of the payment of the dividends on the CRPS but will rank behind the Company's 8% Preference Shares.

Resetting: On each reset date, the Company can reset the dividend rate payable on the CRPS, the discount which applies on the conversion of the CRPS into Ordinary Shares and determine when resets are to take place in the future. The next reset date will be on 30 November 2024.

Conversion: The Company can convert CRPS into Ordinary Shares on any reset date and on the occurrence of certain events. The CRPS holders can request the Company to convert the CRPS into Ordinary Shares on any reset date and on the occurrence of certain holder trigger events. However, the Company can override conversion requests received from CRPS holders and instead redeem the CRPS. On conversion each CRPS will convert into a number of Ordinary Shares calculated generally by reference to the volume weighted average sale price of Ordinary Shares on ASX for the ten days prior to conversion and applying the conversion discount, subject to certain adjustments.

Redemption: The Company can redeem the CRPS on any reset date and on the occurrence of certain trigger events. CRPS holders cannot seek to have the CRPS redeemed. Redemption is for the face value of the CRPS which will be \$100.

Voting rights: CRPS holders are only entitled to vote on certain limited matters such as a proposal that affects the rights of CRPS holders or for the disposal of the whole of the property, business and undertaking of Whitefield Industrials. However, this restriction on voting does not apply when a dividend is not paid in full on the CRPS or during a winding up of the Company.

Return of capital: The face value of the CRPS and due but unpaid dividends on them will rank upon a winding-up of the Company after the 8% Preference Shares and in priority to Ordinary Shares. The CRPS have no right to participate in surplus assets or profits of the Company on a winding-up other than as set out above.

11 Non-current liabilities - Deferred tax liabilities

	2024	2023
	\$	\$
Deferred tax items relate to:		
Net unrealised gains on investments taken to equity	69,765,806	45,706,833
Other temporary differences	306,975	248,576
	70,072,781	45,955,409
Movements:		
Opening balance	45,955,409	65,177,678
Charged/(credited):		
- to profit or loss	58,399	84,819
- to other comprehensive income on (losses)/gains for the year	28,640,438	(12,034,084)
- tax on realised gains	(4,581,465)	(7,273,004)
Closing balance	70,072,781	45,955,409

12 Issued capital

(a) Share capital

	2024	2023	2024	2023
	Shares	Shares	\$	\$
Ordinary shares - fully paid	117,006,291	116,218,202	364,321,030	361,404,874
8% Non-redeemable preference shares - fully paid	23,790	23,790	23,790	23,790
	117,030,081	116,241,992	364,344,820	361,428,664

(b) Movements in ordinary share capital

Details	Notes	Number of shares	\$
Opening balance 1 April 2022		110,948,316	336,676,178
Share purchase plan	(g)	4,526,927	22,448,375
Dividend reinvestment plan issue	(f)	460,028	2,373,415
Dividend substitution plan	(e)	282,931	-
Less: Transaction costs arising on share issue - DRP, DSP and SPP		-	(93,094)
Balance 31 March 2023		116,218,202	361,404,874
Details			
Opening balance 1 April 2023		116,218,202	361,404,874
Share purchase plan	(g)	-	-
Dividend reinvestment plan issue	(f)	587,272	2,929,585
Dividend substitution plan	(e)	200,817	-
Less: Transaction costs arising on share issue - DRP and DSP		-	(13,429)
Balance 31 March 2024		117,006,291	364,321,030

12 Issued capital (continued)

(c) Ordinary shares

Ordinary shares entitle the holder to participate in dividends and the proceeds on winding up of the Company after repayment of preference capital in proportion to the number of and amounts paid on the shares held.

On a show of hands every holder of ordinary shares present at a meeting in person or by proxy, is entitled to one vote, and upon a poll each share is entitled to one vote.

(d) Non-redeemable preference shares

The 8% preference shares carry the right to cumulative dividends of 8.0 cents per share per annum, the repayment of face value in a winding up, are not redeemable and carry no further right to participate in profits. Preference shares are entitled to vote at shareholder meetings. There were no arrears of dividend at balance date.

(e) Dividend Substitution Plan (formerly known as Bonus Share Plan)

The Company has established a Dividend Substitution Plan (formerly known as Bonus Share Plan), under which holders of ordinary shares may elect to relinquish their right to a dividend, and instead receive new ordinary shares of equivalent market value. Shares may be issued under the plan at a discount to the market price as specified by the Company from time to time.

(f) Dividend Reinvestment Plan

The Company has established a dividend reinvestment plan under which holders of ordinary shares may elect to have all or part of their dividend entitlements satisfied by the issue of new ordinary shares rather than by being paid in cash. Shares may be issued under the plan at a discount to the market price as specified by the Company from time to time.

(g) Share purchase plan

In the prior year, the Company completed its 2023 Share Purchase Plan, issued 4,526,927 shares at a price of \$4.96, raising a total of \$22,448,375.

(h) Capital risk management

The Board's policy is to maintain an appropriate level of liquidity in the Company's shares.

The Company is not subject to any externally imposed capital requirements.

Whitefield Industrials Limited
Notes to the Financial Statements
31 March 2024
(continued)

13 Reserves

	Notes	2024 \$	2023 \$
<i>Investment portfolio revaluation reserve</i>			
Opening balance		58,565,536	74,463,967
Gains/(Losses) on investments taken to equity		94,560,120	(39,676,420)
Income tax (expense)/benefit relating to gains/(losses) on investments	5, 11	(28,640,438)	12,034,084
Realised (losses) net of tax, transferred to Investment portfolio realised gains/(losses) reserve		<u>8,640,213</u>	<u>11,743,905</u>
Closing balance		<u>133,125,431</u>	<u>58,565,536</u>
<i>Investment portfolio realised gains/losses reserve</i>			
Opening balance		91,168,397	102,912,302
Transfer from Investment portfolio revaluation reserve		<u>(8,640,213)</u>	<u>(11,743,905)</u>
Closing balance		<u>82,528,184</u>	<u>91,168,397</u>
Total		<u>215,653,615</u>	<u>149,733,933</u>

Nature and purpose of reserves

For a description of the nature and purpose of the reserves, refer to Note 23(f).

14 Dividends

		2024 \$	2023 \$
(a) Ordinary shares			
Dividend - 6 months to 31 March (10.25 cents and 10.25 cents per fully paid ordinary share, fully franked based on tax paid at 30%, paid 13/06/2023 and 14/06/2022, respectively)		11,416,503	10,626,723
Dividend - 6 months to 30 September (10.25 cents and 10.25 cents per fully paid ordinary share, fully franked based on tax paid at 30%, paid 13/12/2023 and 12/12/2022, respectively)		<u>11,446,441</u>	<u>10,693,356</u>
		<u>22,862,944</u>	<u>21,320,079</u>
(b) Non-redeemable participating preference shares			
		2024 \$	2023 \$
Dividend - 6 months to 31 March (4.0 cents per fully paid preference share, fully franked based on tax paid at 30%)		952	952
Dividend - 6 months to 30 September (4.0 cents per fully paid preference share, fully franked based on tax paid at 30%)		<u>952</u>	<u>952</u>
		<u>1,904</u>	<u>1,904</u>

14 Dividends (continued)

(c) Convertible Resettable Preference Shares (CRPS)

Dividends for Convertible Resettable Preference Shares are paid 6 monthly after being provided on a monthly basis.

	2024	2023
	\$	\$
During the year, the following dividends on CPRS were paid or provided:		
Dividends at 131.25 cents (prior year 131.25 cents), fully franked at 30% paid June 2023 (prior year June 2022)	109,356	109,356
Dividends at 131.25 cents (prior year 131.25 cents), fully franked at 30% paid December 2023 (prior year December 2022)	328,067	328,067
Dividends at 131.25 cents (prior year 131.25 cents), fully franked at 30% provided and payable June 2024 (prior year paid June 2023)	218,711	218,711
	656,134	656,134
	23,520,982	21,978,117

(d) Dividends not recognised at the end of the reporting period

	2024
	\$
Since year end the Directors have approved the payment of a dividend of 10.25 cents per fully paid ordinary share, 4.0 cents per fully paid 8% preference share and 131.25 cents per fully paid Convertible Resettable Preference Share, fully franked based on tax paid at 30%.	
The aggregate amount of the proposed dividend expected to be paid on 13 June 2024 from retained earnings at 31 March 2024, but not recognised as a liability at year end, is:	12,322,164

(e) Dividend franking account

The dividends recommended after 31 March 2024 will be franked out of existing franking credits or out of franking credits arising from the payment of income tax in the year ended 31 March 2025.

	2024	2023
	\$	\$
Franking credits available for subsequent reporting periods based on a tax rate of 30%	3,868,630	2,177,621

The above balances are based on the franking account balance as at the end of the reporting period, adjusted for franking credits and debits that will arise from the settlement of liabilities or receivables of income tax and dividends after the end of the year.

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15 Key management personnel disclosures

(a) Key management personnel compensation

Detailed remuneration disclosures are provided in the remuneration report.

(b) Equity instrument disclosures relating to key management personnel

(i) Share holdings

The numbers of shares in the Company held during the financial year by each Director of Whitefield Industrials Limited and other key management personnel of the Company, including their personally related parties, are set out below. There were no shares granted during the reporting period as compensation.

2024	Balance at the start of the year	Net movement	Balance at the end of the year
<i>Directors of Whitefield Industrials Limited</i>			
Ordinary shares			
Angus J. Gluskie	17,701,927	-	17,701,927
William R. Seddon	85,382	-	85,382
Lance W. Jenkins	166,562	6,916	173,478
Mark A Beardow	38,424	-	38,424
Jenelle B. Webster	48,445	2,012	50,457
	<u>18,040,740</u>	<u>8,928</u>	<u>18,049,668</u>
8% Preference shares			
Angus J. Gluskie	200	-	200
	<u>200</u>	<u>-</u>	<u>200</u>
Convertible Resettable Preference Shares			
William R. Seddon	400	-	400
	<u>400</u>	<u>-</u>	<u>400</u>

15 Key management personnel disclosures (continued)

(b) Equity instrument disclosures relating to key management personnel (continued)

(i) Share holdings (continued)

	Balance at the start of the year	Net movement	Balance at the end of the year
2023			
<i>Directors of Whitefield Industrials Limited</i>			
Ordinary shares			
Angus J. Gluskie	17,683,780	18,147	17,701,927
William R. Seddon	85,382	-	85,382
Lance W. Jenkins	154,324	12,238	166,562
Mark A Beardow	38,424	-	38,424
Jenelle B. Webster	40,761	7,684	48,445
	<u>18,002,671</u>	<u>38,069</u>	<u>18,040,740</u>
8% Preference shares			
Angus J. Gluskie	200	-	200
	<u>200</u>	<u>-</u>	<u>200</u>
Convertible Resettable Preference Shares			
William R. Seddon	-	400	400
	<u>-</u>	<u>400</u>	<u>400</u>

16 Remuneration of auditors

During the year the following fees were paid or payable for services provided by the auditor of the Company, its related practices and non-related audit firms:

(a) MNSA Pty Limited

	2024 \$	2023 \$
<i>Audit and other assurance services</i>		
Audit and review of financial statements	<u>32,100</u>	30,000
Total remuneration for audit and other assurance services	<u>32,100</u>	<u>30,000</u>

17 Contingencies

The Company had no contingent liabilities at 31 March 2024 (2023: nil).

18 Related party transactions

(a) Key management personnel

Disclosures relating to key management personnel are set out in Note 15.

(b) Transactions with other related parties

The following transactions occurred with related parties:

	2024	2023
	\$	\$
Management fees paid or payable	1,835,257	1,713,288

Management fees represent fees paid to Whitefield Capital Management Pty Ltd out of which the costs of personnel, systems, premises and other operating overheads are paid. Whitefield Capital Management Pty Ltd employs the Executive Directors, Company Secretary and other investment personnel. The Executive Directors are also shareholders of Whitefield Capital Management Pty Ltd.

(c) Outstanding balances

The following balances are outstanding at the end of the reporting period in relation to transactions with related parties:

	2024	2023
	\$	\$
Management fees payable (including GST)	171,345	153,359

(d) Terms and conditions

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties.

Whitefield Capital Management Pty Ltd is appointed as the Investment Manager for Whitefield Industrials under an Investment Management Agreement. The Investment Manager employs all of the executives involved in managing the investments and business of Whitefield Industrials. The Investment Manager is entitled to receive a monthly investment management fee of 0.02167% of the average market value of the Portfolio over the month (equates to 0.26% per annum).

19 Events occurring after the reporting period

Apart from the dividends declared after year end, no other matter or circumstance has arisen since 31 March 2024 that has significantly affected, or may significantly affect, the operations of the Company, the results of those operations or the state of affairs of the Company in subsequent financial years.

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20 Reconciliation of profit after income tax to net cash inflow from operating activities

	2024	2023
	\$	\$
Profit for the year	20,433,642	18,011,032
Finance cost on Convertible Resettable Preference Shares	182,831	181,514
Change in operating assets and liabilities:		
Decrease/(Increase) in trade and other receivables	(470,191)	198,393
(Increase) in other current assets	(1,061)	(1,827)
(Decrease)/Increase in trade and other payables	9,125	(172,832)
Net decrease in deferred taxes	(453,423)	10,796
Net cash inflow from operating activities	<u>19,700,923</u>	<u>18,227,076</u>

21 Non-cash investing and financing activities

	2024	2023
	\$	\$
Shareholder dividends reinvested	2,929,585	2,373,415
Shareholder dividends foregone via Dividend Substitution Plan	1,001,377	1,461,250
	<u>3,930,962</u>	<u>3,834,665</u>

22 Earnings per share

(a) Basic and diluted earnings per share

	2024	2023
	Cents	Cents
From continuing operations attributable to the ordinary equity holders of the company (excluding all net realised gains/losses on investments)	<u>16.95</u>	<u>15.40</u>
From continuing operations attributable to the ordinary equity holders of the company (excluding all net realised gains/losses on investments and excluding gain on reset/conversion of Convertible Resettable Preference Shares)	<u>16.95</u>	<u>15.40</u>

Diluted earnings per share is the same as basic earnings per share. The Company has no securities outstanding which have the potential to convert to ordinary shares and dilute the basic earnings per share.

(b) Weighted average number of shares used as denominator

	2024	2023
	Number	Number
Weighted average number of ordinary shares used as the denominator in calculating basic and diluted earnings per share	<u>116,651,936</u>	<u>112,677,455</u>

23 Summary of significant accounting policies

The principal accounting policies adopted in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated. The financial statements are for the entity Whitefield Industrials Limited.

(a) Basis of preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board and the *Corporations Act 2001*. Whitefield Industrials Limited is a for-profit entity for the purpose of preparing the financial statements.

The financial statements were authorised for issue by the directors on 14 May 2024.

(i) Compliance with IFRS

The financial statements of the Company also comply with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB).

(ii) New and amended standards adopted by the Company

There are no standards, interpretations or amendments to existing standards that are effective for the first time for the financial year beginning 1 April 2023 that have a material impact on the amounts recognised in the prior periods or will affect the current or future periods.

(iii) Historical cost convention

These financial statements have been prepared under the accruals basis and are based on historical cost convention, as modified by the revaluation of financial assets at fair value through other comprehensive income.

(iv) New standards and interpretations not yet adopted

There are no standards that are not yet effective and that would be expected to have a material impact on the entity in the current or future reporting periods and on foreseeable future transactions.

(b) Revenue recognition

(i) Dividends and trust distributions

Dividends and trust distributions are recognised as revenue when the right to receive payment is established.

(ii) Interest income

Interest income is recognised using the effective interest method.

(c) Income tax

The income tax expense or revenue for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantially enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

23 Summary of significant accounting policies (continued)

(c) Income tax (continued)

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit or loss in the Statement of Comprehensive Income, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

(d) Cash and cash equivalents

For the purpose of presentation in the Statement of Cash Flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

(e) Trade and other receivables

Trade and other receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment. Trade and other receivables are generally due for settlement within 30 days. They are presented as current assets unless collection is not expected for more than 12 months after the reporting date.

Collectability of trade and other receivables is reviewed on an ongoing basis. Debts which are known to be uncollectible are written off by reducing the carrying amount directly.

(f) Investments and other financial assets

Classification

(i) Financial assets at fair value through other comprehensive income

The Company has classified long-term investments as at "fair value through other comprehensive income". All realised and unrealised gains or losses on long-term investments and tax thereon are presented in other comprehensive income as part of the Statement of Comprehensive Income.

Recognition and derecognition

Purchases and sales of financial assets are recognised on trade-date, the date on which the Company commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Company has transferred substantially all the risks and rewards of ownership.

Determination of Fair Value

AASB 13 *Fair Value Measurement* defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal, or in its absence, the most advantageous market to which the Company has access at that date. The fair value of a liability reflects its non-performance risk.

The Company uses the last sale price as the most representative basis of measuring fair value under AASB 13.

23 Summary of significant accounting policies (continued)

(f) Investments and other financial assets (continued)

Measurement

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset.

Subsequent changes in fair value are recognised through the investment portfolio revaluation reserve after deducting a provision for the potential deferred capital gains tax liability as these investments are long-term holdings of equity investments.

When an investment is disposed, the cumulative gain or loss, net of tax thereon, is transferred from the investment portfolio reserve/asset revaluation reserve to the realised gains/losses reserve.

(g) Other financial liabilities

Convertible Resettable Preference Shares are classified as a compound financial instrument consisting of a financial liability and an equity for accounting purposes under Australian Accounting Standard AASB132 *Financial Instruments: Presentation*. The liability is initially recognised at fair value less transaction costs. After initial recognition, the liability is carried at amortised cost using the effective interest method.

In accordance with this Standard, a financial expense on the liability is brought to account which includes the amortisation of any difference between the original proceeds net of transaction costs and the settlement value of the obligation. Dividends on Convertible Resettable Preference Shares are recognised as an allocation of retained profit, and a provision for the dividend is brought to account in each period.

With the next reset date on 30 November 2024, the Convertible Resettable Preference Share liability has been shown as a current liability at the financial year end.

(h) Trade and other payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months from the reporting date. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

(i) Finance costs

Finance costs are recognised as expenses in the year in which they are incurred using the effective interest rate method.

Dividends on Convertible Resettable Preference Shares are recognised as an allocation of retained profit, and a provision for the dividend is brought to account in each period.

(j) Issued capital

Ordinary and 8% Non-Redeemable Preference Shares are classified as equity.

Preference shares which are redeemable or convertible for a specified consideration are classified as liabilities.

Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds.

(k) Dividends

Provision is made for the amount of any ordinary dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period. Provision is made for CRPS dividend based on the specified dividend rate at each month end.

23 Summary of significant accounting policies (continued)

(l) Earnings per share

(i) Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the Company, excluding any costs of servicing equity other than ordinary shares, and
- by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the year and excluding treasury shares.

(ii) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares, and
- the weighted average number of additional ordinary shares that would have been outstanding assuming the conversion of all dilutive potential ordinary shares.

(m) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the taxation authority. In this case it is recognised as part of the cost of acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the taxation authority is included with other receivables or payables in the Statement of Financial Position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the taxation authority, are presented as operating cash flows.

(n) Functional and presentation currency

The functional and presentation currency of the Company is Australian dollars.

(o) Comparatives

Where necessary, comparative information has been reclassified to be consistent with current reporting period.

(p) Operating segments

The Company operated in Australia only and the principal activity is investment. The Company has only one reportable segment and in one industry being the securities industry, deriving revenue from dividend income, interest income and from the sale of its investment portfolio.

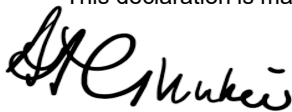
In the Directors' opinion:

- (a) the financial statements and notes set out on pages 12 to 34 are in accordance with the *Corporations Act 2001*, including:
 - (i) complying with Australian Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements, and
 - (ii) giving a true and fair view of the entity's financial position as at 31 March 2024 and of its performance for the year ended on that date, and
- (b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Note 23(a) confirms that the financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board.

The Directors have been given the declaration by the managing director and chief financial officer required by section 295A of the *Corporations Act 2001*.

This declaration is made in accordance with a resolution of Directors.



Angus J. Gluskie
Director

Sydney
14 May 2024



**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
WHITEFIELD INDUSTRIALS LIMITED
ABN 50 000 012 895**

Report on the Financial Report

Opinion

We have audited the financial report of Whitefield Industrials Limited (the Company), which comprises the statement of financial position as at 31 March 2024, statement of comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and the directors' declaration.

In our opinion the accompanying financial report of the Company is in accordance with the *Corporations Act 2001*, including:

- a. giving a true and fair view of the Company's financial position as at 31 March 2024 and of its financial performance for the year then ended; and
- b. complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

The financial report also complies with the International Financial Reporting Standards as disclosed in Note 23.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110: *Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report for the year ended 31 March 2024. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter	How Our Audit Addressed the Key Audit Matter
<p>Valuation and Existence of Investments</p> <p>The investment portfolio at 31 March 2024 comprised of listed equity investments of \$705 million (2023 \$615 million).</p> <p>We focused on the valuation and existence of investments as investments represent the principal element of the net asset value disclosed in the statement of financial position.</p>	<p>We tested the valuation of listed investments by vouching the share prices to external market information to ensure they are fairly stated.</p> <p>We agreed the existence of listed investments by confirming shareholdings with external custodian confirmation and recalculation of dividends received.</p>
<p>Revenue from Investments</p> <p>Australian Auditing Standards presume there are risks of fraud in revenue recognition unless rebutted.</p> <p>We focused on the cut-off, accuracy and completeness of dividend revenue and dividend receivables.</p>	<p>We assessed the accounting policy for revenue recognition for compliance with the accounting standards and performed testing to ensure that revenue had been accounted for in accordance with the accounting policy.</p> <p>We found that the accounting policies implemented were in accordance with the accounting standards, and that revenue has been accounted for in accordance with the accounting policy.</p> <p>We tested the accuracy and completeness of dividend revenue by agreeing the dividends and distributions of investments to supporting documentation obtained from ASX records and other external sources.</p> <p>We tested the cut-off of dividend revenue and dividend receivables by agreeing the dividend details of investments from external market information and ensured that dividends that were declared before, but payable after, the reporting date were recorded.</p>

There were no restrictions on our reporting of Key Audit Matters.



Information Other than the Financial Report and Auditor's Report Thereon

The directors are responsible for the other information. The other information comprises the information included in the Company's annual report for the year ended 31 March 2024, but does not include the financial report and our auditor's report thereon. Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon. In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.



- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the Company audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



Report on the Remuneration Report

We have audited the remuneration report included in the directors' report for the year ended 31 March 2024.

In our opinion, the remuneration report of Whitefield Industrials Limited for the year ended 31 March 2024 complies with s 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the remuneration report in accordance with s 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the remuneration report, based on our audit conducted in accordance with Australian Auditing Standards.

MNSA PTY LTD
MNSA Pty Ltd

Mark Schiliro
Director

Sydney
14th May 2024

MNSA

Whitefield Industrials Limited
Table of Investment Holdings
31 March 2024

Code	Name	Shares	Market Value	Whitefield %
Banks				
ANZ	ANZ Group Holdings Ltd	1,228,751	36,125,279	5.13%
BEN	Bendigo and Adelaide Bank Ltd	194,938	1,998,115	0.28%
CBA	Commonwealth Bank of Australia	667,434	80,319,008	11.40%
NAB	National Australia Bank Ltd	1,226,694	42,492,680	6.03%
VUK	Virgin Money UK PLC	390,898	1,606,591	0.23%
WBC	Westpac Banking Corp	1,377,830	35,961,363	5.10%
		198,503,035		28.17%
Communication Services				
CAR	CAR Group Ltd	166,348	6,001,836	0.85%
NEC	Nine Entertainment Co Holdings Ltd	147,546	252,304	0.04%
OML	oOh!media Ltd	760,563	1,353,802	0.19%
REA	REA Group Ltd	19,104	3,543,219	0.50%
SEK	Seek Ltd	70,389	1,763,244	0.25%
SPK	Spark New Zealand Ltd	305,534	1,335,184	0.19%
TLS	Telstra Group Ltd	4,303,996	16,613,425	2.36%
TPG	TPG Telecom Ltd	27,461	123,849	0.02%
		30,986,862		4.40%
Consumer Discretionary				
ALL	Aristocrat Leisure Ltd	299,579	12,881,897	1.83%
APE	Eagers Automotive Ltd	188,268	2,665,875	0.38%
ARB	ARB Corporation Ltd	8,967	370,785	0.05%
CKF	Collins Foods Ltd	226,102	2,292,674	0.33%
FLT	Flight Centre Travel Group Ltd	30,368	663,541	0.09%
GUD	GUD Holdings Ltd	17,898	211,196	0.03%
HVN	Harvey Norman Holdings Ltd	181,761	936,069	0.13%
IEL	IDP Education Ltd	59,970	1,074,662	0.15%
JBH	JB Hi-Fi Ltd	76,139	4,891,931	0.69%
JIN	Jumbo Interactive Ltd	57,960	993,434	0.14%
KGN	Kogan.com Ltd	223,025	1,759,667	0.25%
LNW	Light & Wonder Inc	2,429	388,689	0.06%
LOV	Lovisa Holdings Ltd	4,434	147,963	0.02%
NCK	Nick Scali Ltd	143,708	2,213,103	0.31%
PBHAL	Pointsbet Holdings Limited	3,970	0	0.00%
PMV	Premier Investments Ltd	104,478	3,427,923	0.49%
SGR	Star Entertainment Group Ltd	912,175	524,501	0.07%
SUL	Super Retail Group Ltd	214,021	3,445,738	0.49%
TLC	Lottery Corporation Ltd	782,984	4,032,368	0.57%
WEB	Webjet Ltd	98,407	868,934	0.12%
WES	Wesfarmers Ltd	447,452	30,605,717	4.34%
		74,396,667		10.56%

Whitefield Industrials Limited
Table of Investment Holdings
31 March 2024

Code	Name	Shares	Market Value	Whitefield %
Consumer Staple				
A2M	A2 Milk Company Ltd	186,760	1,167,250	0.17%
COL	Coles Group Ltd	583,999	9,892,943	1.40%
EDV	Endeavour Group Ltd	472,771	2,604,968	0.37%
GNC	Graincorp Ltd	294,665	2,428,040	0.34%
ING	Inghams Group Ltd	547,035	1,963,856	0.28%
MTS	Metcash Ltd	615,202	2,405,440	0.34%
RIC	Ridley Corporation Ltd	664,247	1,653,975	0.23%
TWE	Treasury Wine Estates Ltd	288,650	3,593,693	0.51%
WOW	Woolworths Group Ltd	466,507	15,474,037	2.20%
			41,184,201	5.84%
Non Bank Financials				
AMP	AMP Ltd	580,263	678,908	0.10%
ASX	ASX Ltd	41,051	2,726,607	0.39%
AUB	AUB Group Ltd	56,026	1,666,213	0.24%
CGF	Challenger Ltd	389,466	2,769,103	0.39%
FPR	Fleetpartners Group Ltd	176,781	664,697	0.09%
HLI	Helia Group Ltd	597,583	2,336,550	0.33%
HUB	Hub24 Ltd	47,212	2,002,733	0.28%
IAG	Insurance Australia Group Ltd	1,078,796	6,904,294	0.98%
MFG	Magellan Financial Group Ltd	233,522	2,309,533	0.33%
MFGO	Magellan Financial Group Ltd	6,303	819	0.00%
MPL	Medibank Private Ltd	1,511,257	5,682,326	0.81%
MQG	Macquarie Group Ltd	132,454	26,451,064	3.75%
NHF	NIB Holdings Ltd	285,925	2,247,371	0.32%
NWL	Netwealth Group Ltd	31,812	671,869	0.10%
PPT	Perpetual Ltd	20,811	522,148	0.07%
PTM	Platinum Asset Management Ltd	4,569	4,935	0.00%
QBE	QBE Insurance Group Ltd	689,438	12,499,511	1.77%
SDF	Steadfast Group Ltd	371,394	2,183,797	0.31%
SOL	Washington H Soul Pattinson and Company Ltd	140,345	4,716,995	0.67%
SQ2	Block Inc	11,135	1,436,415	0.20%
SUN	Suncorp Group Ltd	474,177	7,767,019	1.10%
			86,242,907	12.24%

Whitefield Industrials Limited
Table of Investment Holdings
31 March 2024

Code	Name	Shares	Market Value	Whitefield %
Health Care				
ACL	Australian Clinical Labs Ltd	344,858	927,668	0.13%
ANN	Ansell Ltd	3,775	92,790	0.01%
COH	Cochlear Ltd	28,882	9,748,253	1.38%
CSL	CSL Ltd	184,971	53,256,850	7.56%
FPH	Fisher & Paykel Healthcare Corporation Ltd	16,923	400,398	0.06%
HLS	Healius Ltd	92,447	122,492	0.02%
MVF	Monash IVF Group Ltd	685,225	990,150	0.14%
NEU	Neuren Pharmaceuticals Ltd	31,723	673,162	0.10%
PME	Pro Medicus Ltd	34,402	3,569,208	0.51%
PNV	Polynovo Ltd	277,743	608,257	0.09%
REG	Regis Healthcare Ltd	257,250	1,031,573	0.15%
RHC	Ramsay Health Care Ltd	16,735	945,695	0.13%
RMD	Resmed Inc	215,746	6,504,742	0.92%
SHL	Sonic Healthcare Ltd	160,704	4,726,305	0.67%
TLX	Telix Pharmaceuticals Ltd	111,828	1,441,463	0.20%
			85,039,005	12.07%
Industrials				
ALQ	ALS Ltd	169,606	2,226,927	0.32%
ALX	Atlas Arteria Group	182,804	974,345	0.14%
AZJ	Aurizon Holdings Ltd	630,231	2,520,924	0.36%
BXB	Brambles Ltd	666,154	10,758,387	1.53%
CPU	Computershare Ltd	290,501	7,584,981	1.08%
CWY	Cleanaway Waste Management Ltd	158,172	430,228	0.06%
DBI	Dalrymple Bay Infrastructure Ltd	420,805	1,153,006	0.16%
DOW	Downer EDI Ltd	197,864	1,009,106	0.14%
FBU	Fletcher Building Ltd	22,991	87,596	0.01%
GWA	GWA Group Ltd	753,096	2,018,297	0.29%
IPH	IPH Ltd	42,550	268,491	0.04%
MMS	McMillan Shakespeare Ltd	118,547	2,327,078	0.33%
MND	Monadelphous Group Ltd	16,322	231,446	0.03%
NWH	NRW Holdings Ltd	649,756	1,903,785	0.27%
QAN	Qantas Airways Ltd	880,000	4,796,000	0.68%
QUB	Qube Holdings Ltd	602,894	2,055,869	0.29%
RDX	Redox Ltd	216,311	642,444	0.09%
REH	Reece Ltd	73,567	2,067,233	0.29%
RWC	Reliance Worldwide Corporation Ltd	248,164	1,426,943	0.20%
SIQ	Smartgroup Corporation Ltd	261,798	2,542,059	0.36%
SVW	Seven Group Holdings Ltd	45,756	1,865,472	0.26%
TCL	Transurban Group	1,070,347	14,257,022	2.02%
VNT	Ventia Services Group Ltd	802,565	3,089,875	0.44%
WOR	Worley Ltd	89,084	1,492,157	0.21%
			67,729,669	9.61%

Whitefield Industrials Limited
Table of Investment Holdings
31 March 2024

Code	Name	Shares	Market Value	Whitefield %
Information Technology				
360	Life360 Inc	16,040	209,964	0.03%
ALU	Altium Ltd	48,281	3,148,887	0.45%
CDA	Codan Ltd	43,758	475,649	0.07%
DTL	Data#3 Ltd	20,540	170,071	0.02%
MP1	Megaport Ltd	32,386	485,466	0.07%
NXT	NEXTDC Ltd	96,250	1,712,288	0.24%
TNE	TechnologyOne Ltd	100,249	1,701,226	0.24%
WTC	WiseTech Global Ltd	68,991	6,481,704	0.92%
XRO	Xero Ltd	56,304	7,506,449	1.07%
			21,891,704	3.11%
Materials				
AMC	Amcor PLC	187,001	2,700,294	0.38%
BLD	Boral Ltd	59,304	362,940	0.05%
IPL	Incitec Pivot Ltd	356,693	1,030,843	0.15%
JHX	James Hardie Industries PLC	174,333	10,740,656	1.52%
LTM	Arcadium Lithium PLC	198,437	1,345,403	0.19%
ORA	Orora Ltd	129,771	352,977	0.05%
ORI	Orica Ltd	149,242	2,725,159	0.39%
			19,258,273	2.73%
Real Estate				
BWP	BWP Trust	436,883	1,577,148	0.22%
CHC	Charter Hall Group	140,993	1,938,654	0.28%
CLW	Charter Hall Long WALE REIT	178,004	679,975	0.10%
CNI	Centuria Capital Group	132,383	231,670	0.03%
CQE	Charter Hall Social Infrastructure REIT	19,725	53,455	0.01%
CQR	Charter Hall Retail REIT	124,765	462,878	0.07%
DXS	Dexus	391,851	3,099,541	0.44%
GMG	Goodman Group	696,490	23,548,327	3.34%
GPT	GPT Group	1,088,476	4,974,335	0.71%
HDN	HomeCo Daily Needs REIT	1,595,305	2,026,037	0.29%
HMC	HMC Capital Ltd	54,928	394,932	0.06%
HPI	Hotel Property Investments Ltd	545,827	1,844,895	0.26%
LLC	LendLease Group	35,962	231,236	0.03%
MGR	Mirvac Group	1,433,696	3,383,523	0.48%
NSR	National Storage Reit	367,066	880,958	0.13%
RGN	Region Re Ltd	327,340	782,343	0.11%
SCG	Scentre Group	2,739,106	9,285,569	1.32%
SGP	Stockland Corporation Ltd	1,246,891	6,047,421	0.86%
VCX	Vicinity Centres	2,320,807	4,943,319	0.70%
WPR	Waypoint REIT Ltd	700,367	1,785,936	0.25%
			68,172,153	9.67%
Utilities				
AGL	AGL Energy Ltd	190,455	1,588,395	0.23%
APA	APA Group	258,208	2,171,529	0.31%
ORG	Origin Energy Ltd	815,162	7,499,489	1.06%
			11,259,413	1.60%
Total			704,663,890	100.00%