

NTA and Monthly Snapshot

August 2020

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 Aug 2020	Prior Month
NTA (Before Deferred Tax)	\$4.74	\$4.63
NTA (After Deferred Tax)	\$4.42	\$4.33

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 Aug 2020
Net Tangible Asset Backing (Post Def Tax)	\$423.9m
WHF Ordinary Shares on Issue	95,990,668
Convertible Resettable Pref Shares WHFPB	321,386
WHF Share Price	\$4.65
Premium (Discount) to Pre Tax NTA	(1.90%)
Premium (Discount) to Post Tax NTA	5.20%

PERFORMANCE SUMMARY

INVESTMENT RETURN	1 Qtr	1 Yr	5 Yr
Before Tax Returns (Portfolio return before costs & tax)			
WHF Portfolio	5.16%	(5.42%)	6.15%
S&P/ASX200 Industrials XJIAI	5.79%	(7.33%)	6.12%
S&P/ASX200 XJOAI	6.04%	(5.08%)	7.47%
After Tax Returns (Company return after costs & company tax)			
Net Asset Backing (Pre-Def Tax)	4.91%	(7.45%)	5.00%
Net Asset Backing (Post Def Tax)	4.05%	(4.92%)	5.06%
WHF Share Price	(1.06%)	(0.51%)	5.61%

TOP 20 INVESTMENTS

At 31 Aug 2020		%
CSL	CSL Limited	8.75%
CBA	Commonwealth Bank of Australia	8.14%
WBC	Westpac Banking Corporation	4.27%
WES	Wesfarmers Limited	4.16%
NAB	National Australia Bank Limited	3.86%
WOW	Woolworths Group Limited	3.55%
ANZ	ANZ Banking Group Limited	3.49%
MQG	Macquarie Group Limited	2.84%
TLS	Telstra Corporation Limited	2.32%
TCL	Transurban Group	2.08%
GMG	Goodman Group	2.01%
COL	Coles Group Limited	1.43%
BXB	Brambles Limited	1.26%
APA	APA Group	1.25%
ALL	Aristocrat Leisure Limited	1.22%
APT	Afterpay Limited	1.19%
ASX	ASX limited	1.15%
AGL	AGL Energy Limited	1.05%
QBE	QBE Insurance Group Limited	1.05%
AZJ	Aurizon Holdings Limited	1.04%
	Cash & Cash Equivalents	11.51%

SECTOR BREAKDOWN

At 31 Aug 2020	%
Commercial Banks	19.86%
Health Care	13.49%
Financials	8.88%
Consumer Discretionary	8.47%
Real Estate	8.43%
Industrials	8.33%
Consumer Staples	7.44%
Communication Services	4.69%
Information Technology	3.67%
Utilities	2.78%
Materials	2.45%
Cash & Cash Equivalents	11.51%
	100.00%

Contact details

Suite 16.01
Level 16, 68 Pitt Street
Sydney NSW 2000

Phone +61 2 8215 7900
Fax +61 2 8215 7901

Whitefield Limited ABN 50 000 012 895

whitefield.com.au

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Consistent.**