

NTA and Monthly Snapshot

December 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 Dec 2020	Prior Month
NTA (Before Deferred Tax)	\$5.00	\$5.04
NTA (After Deferred Tax)	\$4.57	\$4.60

Deferred tax, includes a provision for tax which would be payable if the company disposed of its entire investment portfolio at the relevant month end. However, as a long term investor, the company neither intends nor expects to sell its entire investment portfolio.

OTHER DETAILS

	31 Dec 2020
Net Tangible Asset Backing (Post Def Tax)	\$440.25m
WHF Ordinary Shares on Issue	96,298,506
Convertible Resettable Pref Shares WHFPB	321,386
WHF Share Price	\$5.31
Premium (Discount) to Pre Tax NTA	6.20%
Premium (Discount) to Post Tax NTA	16.19%

PERFORMANCE SUMMARY

INVESTMENT RETURN	1 Qtr	1 Yr	5 Yr
Before Tax Returns (Portfolio return before costs & tax)			
WHF Portfolio	11.41%	1.15%	6.37%
S&P/ASX200 Industrials XJIAI	12.58%	(0.30%)	6.53%
S&P/ASX200 XJOAI	13.70%	1.40%	8.73%
After Tax Returns (Company return after costs & company tax)			
Net Asset Backing (Pre-Def Tax)	11.11%	(0.67%)	4.89%
Net Asset Backing (Post Def Tax)	8.39%	(0.05%)	5.14%
WHF Share Price	17.76%	7.06%	8.40%

TOP 20 INVESTMENTS

At 31 Dec 2020		%
CBA	Commonwealth Bank of Australia	10.26%
CSL	CSL Limited	8.47%
NAB	National Australia Bank Limited	5.34%
WBC	Westpac Banking Corporation	4.75%
ANZ	ANZ Banking Group Limited	4.63%
WES	Wesfarmers Limited	4.41%
WOW	Woolworths Group Limited	3.71%
MQG	Macquarie Group Limited	3.19%
TLS	Telstra Corporation Limited	2.40%
TCL	Transurban Group	2.38%
COL	Coles Group Limited	2.15%
GMG	Goodman Group	2.13%
SHL	Sonic Healthcare Limited	1.64%
APT	Aterpay Limited	1.41%
ALL	Aristocrat Leisure Limited	1.34%
BXB	Brambles Limited	1.21%
SYD	Sydney Airport	1.17%
XRO	Xero Limited	1.16%
JHX	James Hardie Industries PLC	1.15%
APA	APA Group	1.15%
	Cash & Cash Equivalents	1.27%

SECTOR BREAKDOWN

At 31 Dec 2020	%
Commercial Banks	25.68%
Health Care	13.89%
Financials	9.81%
Consumer Discretionary	9.75%
Real Estate	8.90%
Industrials	8.46%
Consumer Staples	7.93%
Communication Services	5.63%
Information Technology	4.45%
Utilities	2.12%
Materials	2.11%
Cash & Cash Equivalents	1.27%
	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

**Reliable. Efficient.
Consistent.**