

NTA and Monthly Snapshot

January 2021

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 Jan 2021	Prior Month
NTA (Before Deferred Tax)	\$5.04	\$5.00
NTA (After Deferred Tax)	\$4.60	\$4.57

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 Jan 2021
Net Tangible Asset Backing (Post Def Tax)	\$442.56m
WHF Ordinary Shares on Issue	96,298,506
Convertible Resettable Pref Shares WHFPB	321,386
WHF Share Price	\$5.48
Premium (Discount) to Pre Tax NTA	8.73%
Premium (Discount) to Post Tax NTA	19.13%

PERFORMANCE SUMMARY

INVESTMENT RETURN	1 Qtr	1 Yr	5 Yr
Before Tax Returns (Portfolio return before costs & tax)			
WHF Portfolio	9.14%	(3.77%)	7.55%
S&P/ASX200 Industrials XJIAI	10.16%	(5.47%)	7.74%
S&P/ASX200 XJOAI	11.89%	(3.11%)	10.03%
After Tax Returns (Company return after costs & company tax)			
Net Asset Backing (Pre-Def Tax)	8.91%	(5.83%)	6.40%
Net Asset Backing (Post Def Tax)	6.79%	(4.10%)	6.11%
WHF Share Price	17.69%	6.17%	9.54%

TOP 20 INVESTMENTS

At 31 Jan 2021		%
CBA	Commonwealth Bank of Australia	10.36%
CSL	CSL Limited	8.35%
NAB	National Australia Bank Limited	5.23%
WBC	Westpac Banking Corporation	5.15%
WES	Wesfarmers Limited	4.74%
ANZ	ANZ Banking Group Limited	4.55%
WOW	Woolworths Group Limited	3.83%
MQG	Macquarie Group Limited	2.62%
TLS	Telstra Corporation Limited	2.51%
COL	Coles Group Limited	2.11%
GMG	Goodman Group	2.01%
TCL	Transurban Group	1.90%
SHL	Sonic Healthcare Limited	1.72%
APT	Aterpay Limited	1.70%
BXB	Brambles Limited	1.56%
ALL	Aristocrat Leisure Limited	1.34%
APA	APA Group	1.16%
JHX	James Hardie Industries PLC	1.10%
RMD	ResMed Inc	1.06%
SYD	Sydney Airport	1.04%
	Cash & Cash Equivalents	0.86%

SECTOR BREAKDOWN

At 31 Jan 2021	%
Commercial Banks	25.67%
Health Care	13.58%
Consumer Discretionary	11.95%
Financials	9.12%
Consumer Staples	8.02%
Industrials	7.99%
Real Estate	7.63%
Communication Services	5.92%
Information Technology	4.59%
Materials	2.56%
Utilities	2.11%
Cash & Cash Equivalents	0.86%
	100.00%

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Consistent.