

NTA and Monthly Snapshot

October 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 Oct 2020	Prior Month
NTA (Before Deferred Tax)	\$4.72	\$4.59
NTA (After Deferred Tax)	\$4.40	\$4.31

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 Oct 2020
Net Tangible Asset Backing (Post Def Tax)	\$422.3m
WHF Ordinary Shares on Issue	95,990,668
Convertible Resettable Pref Shares WHFPB	321,386
WHF Share Price	\$4.75
Premium (Discount) to Pre Tax NTA	0.64%
Premium (Discount) to Post Tax NTA	7.95%

PERFORMANCE SUMMARY

INVESTMENT RETURN	1 Qtr	1 Yr	5 Yr
Before Tax Returns (Portfolio return before costs & tax)			
WHF Portfolio	2.04%	(6.85%)	5.56%
S&P/ASX200 Industrials XJIAI	2.77%	(9.22%)	5.57%
S&P/ASX200 XJOAI	0.98%	(8.15%)	6.80%
After Tax Returns (Company return after costs & company tax)			
Net Asset Backing (Pre-Def Tax)	1.80%	(8.90%)	4.38%
Net Asset Backing (Post Def Tax)	1.54%	(6.10%)	4.59%
WHF Share Price	6.26%	(3.70%)	6.36%

TOP 20 INVESTMENTS

At 31 Oct 2020		%
CSL	CSL Limited	8.58%
CBA	Commonwealth Bank of Australia	8.23%
WBC	Westpac Banking Corporation	4.25%
WES	Wesfarmers Limited	3.97%
NAB	National Australia Bank Limited	3.91%
WOW	Woolworths Group Limited	3.58%
ANZ	ANZ Banking Group Limited	3.51%
MQG	Macquarie Group Limited	2.75%
TLS	Telstra Corporation Limited	2.10%
TCL	Transurban Group	2.07%
COL	Coles Group Limited	2.01%
GMG	Goodman Group	1.97%
APT	Afterpay Limited	1.26%
APA	APA Group	1.24%
ALL	Aristocrat Leisure Limited	1.20%
RMD	ResMed Inc	1.17%
SHL	Sonic Healthcare limited	1.11%
BXB	Brambles Limited	1.09%
ASX	ASX Limited	1.04%
JHX	James Hardy Industries PLC	1.01%
	Cash & Cash Equivalents	11.33%

SECTOR BREAKDOWN

At 31 Oct 2020	%
Commercial Banks	19.99%
Health Care	14.22%
Financials	9.27%
Consumer Discretionary	8.88%
Consumer Staples	7.79%
Real Estate	7.60%
Industrials	7.21%
Communication Services	4.99%
Information Technology	3.89%
Materials	2.49%
Utilities	2.34%
Cash & Cash Equivalents	11.33%
	100.00%

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Consistent.**