

NTA and Monthly Snapshot

February 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]	28 Feb 2021	Prior Month
NTA (Before Deferred Tax)	\$4.99	\$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

	28 Feb 2021
Net Tangible Asset Backing (Post Def Tax)	\$440.28m
WHF Ordinary Shares on Issue	96,298,506
Convertible Resetable Pref Shares WHFPB	321,386
WHF Share Price	\$5.37
Premium (Discount) to Pre Tax NTA	7.62%
Premium (Discount) to Post Tax NTA	17.51%

PERFORMANCE SUMMARY

INVESTMENT RETURN	1 Qtr	1 Yr	5 Yr
Before Tax Returns (Portfolio return before costs & tax)			
WHF Portfolio	(0.63%)	1.68%	7.94%
S&P/ASX200 Industrials XJIAI	(0.12%)	0.80%	8.36%
S&P/ASX200 XJOAI	3.00%	6.48%	10.74%
After Tax Returns (Company return after costs & company tax)			
Net Asset Backing (Pre-Def Tax)	(0.92%)	(0.17%)	6.85%
Net Asset Backing (Post Def Tax)	(0.54%)	0.31%	6.42%
WHF Share Price	5.29%	10.62%	9.78%

TOP 20 INVESTMENTS

At 28 Feb 2021	%
CBA Commonwealth Bank of Australia	10.19%
CSL CSL Limited	8.11%
WBC Westpac Banking Corporation	5.84%
NAB National Australia Bank Limited	5.50%
ANZ ANZ Banking Group Limited	5.04%
WES Wesfarmers Limited	4.29%
WOW Woolworths Group Limited	3.72%
MQG Macquarie Group Limited	2.89%
TLS Telstra Corporation Limited	2.49%
GMG Goodman Group	1.89%
TCL Transurban Group	1.82%
COL Coles Group Limited	1.79%
SHL Sonic Healthcare Limited	1.63%
APT Afterpay Limited	1.59%
BXB Brambles Limited	1.47%
APA APA Group	1.11%
JHX James Hardie Industries PLC	1.10%
SYD Sydney Airport	1.07%
MPL Medibank Private Ltd	1.01%
RMD ResMed Inc	0.96%
Cash & Cash Equivalents	1.27%

SECTOR BREAKDOWN

At 28 Feb 2021	%
Commercial Banks	27.46%
Health Care	12.99%
Consumer Discretionary	11.50%
Financials	9.43%
Industrials	7.87%
Consumer Staples	7.45%
Real Estate	7.36%
Communication Services	6.11%
Information Technology	4.12%
Materials	2.49%
Utilities	1.95%
Cash & Cash Equivalents	1.27%
	100.00%

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Consistent.**