

NTA and Monthly Snapshot

March 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 Mar 2021	Prior Month
NTA (Before Deferred Tax)	\$5.25	\$4.99
NTA (After Deferred Tax)	\$4.76	\$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 Mar 2021
Net Tangible Asset Backing (Post Def Tax)	\$458.1m
WHF Ordinary Shares on Issue	96,298,506
Convertible Resettable Pref Shares WHFPB	321,386
WHF Share Price	\$5.33
Premium (Discount) to Pre Tax NTA	1.52%
Premium (Discount) to Post Tax NTA	11.97%

PERFORMANCE SUMMARY

INVESTMENT RETURN	1 Qtr	1 Yr	5 Yr
Before Tax Returns (Portfolio return before costs & tax)			
WHF Portfolio	4.87%	29.64%	8.15%
S&P/ASX200 Industrials XJIAI	4.70%	33.66%	8.31%
S&P/ASX200 XJOAI	4.26%	37.47%	10.25%
After Tax Returns (Company return after costs & company tax)			
Net Asset Backing (Pre-Def Tax)	4.96%	29.15%	7.03%
Net Asset Backing (Post Def Tax)	4.05%	22.15%	6.59%
WHF Share Price	0.38%	32.28%	8.78%

TOP 20 INVESTMENTS

At 31 Mar 2021		%
CBA	Commonwealth Bank of Australia	10.28%
CSL	CSL Limited	7.81%
WBC	Westpac Banking Corporation	5.72%
NAB	National Australia Bank Limited	5.55%
ANZ	ANZ Banking Group Limited	5.19%
WES	Wesfarmers Limited	4.39%
WOW	Woolworths Group Limited	3.69%
MQG	Macquarie Group Limited	2.96%
TLS	Telstra Corporation Limited	2.62%
GMG	Goodman Group	1.98%
TCL	Transurban Group	1.81%
COL	Coles Group Limited	1.79%
SHL	Sonic Healthcare Limited	1.72%
BXB	Brambles Limited	1.50%
APT	Afterpay Limited	1.29%
JHX	James Hardie Industries PLC	1.15%
APA	APA Group	1.14%
SYD	Sydney Airport	1.08%
ALL	Aristocrat Leisure Limited	0.98%
JBH	JB Hi-Fi Limited	0.98%
	Cash & Cash Equivalents	1.07%

SECTOR BREAKDOWN

At 31 Mar 2021		%
Commercial Banks		27.62%
Health Care		12.76%
Consumer Discretionary		11.93%
Financials		9.30%
Industrials		7.78%
Real Estate		7.51%
Consumer Staples		7.42%
Communication Services		6.10%
Information Technology		3.95%
Materials		2.57%
Utilities		1.99%
Cash & Cash Equivalents		1.07%
		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.**