

NTA and Monthly Snapshot

December 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 Dec 2021	Prior Month
NTA (Before Deferred Tax)	\$5.72	\$5.60
NTA (After Deferred Tax)	\$5.14	\$5.05

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 2021
Net Tangible Asset Backing (Post Def Tax)	\$570.3m
WHF Ordinary Shares on Issue	110,948,316
Convertible Resettable Pref Shares WHFPB	249,956
WHF Share Price	\$5.66
Premium (Discount) to Pre Tax NTA	(1.05%)
Premium (Discount) to Post Tax NTA	10.12%

PERFORMANCE SUMMARY

INVESTMENT RETURN	1 Qtr	1 Yr	3 Yr	10 Yr
Before Tax Returns (Portfolio return before costs & company tax)				
WHF Portfolio	0.53%	18.93%	13.36%	12.35%
S&P/ASX200 Industrials	0.45%	19.30%	13.42%	12.33%
After Tax Returns (Company return after costs & company tax)				
Net Asset Backing (Pre-Def Tax)	0.48%	18.92%	12.63%	11.82%
Net Asset Backing (Post Def Tax)	0.65%	17.37%	11.15%	9.91%
WHF Share Price	1.66%	10.48%	14.80%	13.19%

TOP 20 INVESTMENTS

At 31 Dec 2021		%
CBA	COMMONWEALTH BANK OF AUSTRALIA	9.64%
CSL	CSL LIMITED	8.07%
NAB	NATIONAL AUSTRALIA BANK LIMITED	5.46%
ANZ	ANZ BANKING GROUP LIMITED	4.59%
WBC	WESTPAC BANKING CORPORATION	4.43%
MQG	MACQUARIE GROUP LIMITED	4.01%
WES	WESFARMERS LIMITED	3.84%
TLS	TESLTRA CORPORATION LIMITED	2.74%
GMG	GOODMAN GROUP	2.58%
WOW	WOOLWORTHS GROUP LIMITED	2.46%
TCL	TRANSURBAN GROUP	2.25%
ALL	ARISTOCRAT LEISURE LIMITED	1.56%
JHX	JAMES HARDIE INDUSTRIES PLC	1.54%
SHL	SONIC HEALTHCARE LIMITED	1.46%
COL	COLES GROUP LIMITED	1.28%
SYD	SYDNEY AIRPORT	1.25%
APT	AFTERPAY LIMITED	1.15%
QBE	QBE INSURANCE GROUP LIMITED	1.01%
XRO	XERO LIMITED	0.98%
ASX	ASX LIMITED	0.96%
	CASH & CASH EQUIVALENTS	1.31%

SECTOR BREAKDOWN

At 31 Dec 2021	%
Financials	35.49%
Health Care	13.55%
Consumer Discretionary	9.76%
Real Estate	8.85%
Industrials	8.45%
Consumer Staples	6.25%
Communication Services	5.64%
Information Technology	5.19%
Materials	3.75%
Utilities	1.76%
Cash & Cash Equivalents	1.31%
	100.00%

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Consistent.**