

NTA and Monthly Snapshot

January 2022

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]	10 Feb*	31 Jan	Prior Month
NTA (Before Deferred Tax)	\$5.37*	\$5.20	\$5.72
NTA (After Deferred Tax)	\$4.90*	\$4.77	\$5.14

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.

*Estimated NTA

OTHER DETAILS

	31 Jan 2022
Net Tangible Asset Backing (Post Def Tax)	\$529.7m
WHF Ordinary Shares on Issue	110,948,316
Convertible Resettable Pref Shares WHFPB	249,956
WHF Share Price	\$5.52
Premium (Discount) to Pre Tax NTA	6.15%
Premium (Discount) to Post Tax NTA	15.72%

PERFORMANCE SUMMARY

INVESTMENT RETURN	1 Qtr	1 Yr	3 Yr	10 Yr
Before Tax Returns (Portfolio return before costs & company tax)				
WHF Portfolio	(8.22%)	7.89%	9.16%	11.00%
S&P/ASX200 Industrials	(8.31%)	8.45%	9.15%	11.02%
After Tax Returns (Company return after costs & company tax)				
Net Asset Backing (Pre-Def Tax)	(8.59%)	7.34%	8.26%	10.41%
Net Asset Backing (Post Def Tax)	(6.47%)	8.45%	7.84%	8.90%
WHF Share Price	(2.91%)	4.40%	12.79%	12.34%

TOP 20 INVESTMENTS

At 31 Jan 2022		%
CBA	COMMONWEALTH BANK OF AUSTRALIA	9.96%
CSL	CSL LIMITED	7.90%
NAB	NATIONAL AUSTRALIA BANK LIMITED	5.62%
ANZ	ANZ BANKING GROUP LIMITED	4.85%
WBC	WESTPAC BANKING CORPORATION	4.71%
MQG	MACQUARIE GROUP LIMITED	3.92%
WES	WESFARMERS LIMITED	3.74%
TLS	TESLTRA CORPORATION LIMITED	2.81%
GMG	GOODMAN GROUP	2.47%
WOW	WOOLWORTHS GROUP LIMITED	2.44%
TCL	TRANSURBAN GROUP	2.21%
ALL	ARISTOCRAT LEISURE LIMITED	1.58%
JHX	JAMES HARDIE INDUSTRIES PLC	1.43%
SYD	SYDNEY AIRPORT	1.37%
SHL	SONIC HEALTHCARE LIMITED	1.30%
COL	COLES GROUP LIMITED	1.26%
QBE	QBE INSURANCE GROUP LIMITED	1.08%
RMD	RESMED INC	1.00%
ASX	ASX LIMITED	0.94%
SQ2	BLOCK INC.	0.92%
	CASH & CASH EQUIVALENTS	0.95%

SECTOR BREAKDOWN

At 31 Jan 2022		%
Financials		36.58%
Health Care		13.21%
Consumer Discretionary		9.82%
Real Estate		8.93%
Industrials		8.52%
Consumer Staples		6.03%
Communication Services		5.62%
Information Technology		4.62%
Materials		3.84%
Utilities		1.88%
Cash & Cash Equivalents		0.95%
		100.00%

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Consistent.**