

## NTA and Monthly Snapshot

July 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 Jul 2020	Prior Month
NTA (Before Deferred Tax)	<b>\$4.63</b>	\$4.66
NTA (After Deferred Tax)	<b>\$4.33</b>	\$4.34

*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 Jul 2020
Net Tangible Asset Backing (Post Def Tax)	\$415.9m
WHF Ordinary Shares on Issue	95,990,668
Convertible Resettable Pref Shares WHFPB	321,386
WHF Share Price	\$4.47
Premium (Discount) to Pre Tax NTA	(3.46%)
Premium (Discount) to Post Tax NTA	3.23%

### PERFORMANCE SUMMARY

INVESTMENT RETURN	1 Qtr	1 Yr	5 Yr
<b>Before Tax Returns (Portfolio return before costs &amp; tax)</b>			
WHF Portfolio	5.80%	(8.82%)	3.90%
S&P/ASX200 Industrials XJIAI	5.90%	(11.27%)	3.70%
S&P/ASX200 XJOAI	7.62%	(9.87%)	5.15%
<b>After Tax Returns (Company return after costs &amp; company tax)</b>			
Net Asset Backing (Pre-Def Tax)	5.60%	(10.80%)	2.63%
Net Asset Backing (Post Def Tax)	4.42%	(7.47%)	3.29%
WHF Share Price	(0.06%)	(6.09%)	3.75%

### TOP 20 INVESTMENTS

At 31 Jul 2020		%
CBA	Commonwealth Bank of Australia	8.66%
CSL	CSL Limited	8.42%
WBC	Westpac Banking Corporation	4.24%
WES	Wesfarmers Limited	4.15%
NAB	National Australia Bank Limited	3.88%
WOW	Woolworths Group Limited	3.51%
ANZ	ANZ Banking Group Limited	3.50%
MQG	Macquarie Group Limited	2.80%
TLS	Telstra Corporation Limited	2.74%
TCL	Transurban Group	2.17%
GMG	Goodman Group	1.89%
COL	Coles Group Limited	1.50%
APA	APA Group	1.34%
BXB	Brambles Limited	1.25%
AGL	AGL Energy Limited	1.21%
ALL	Aristocrat Leisure Limited	1.15%
RMD	ResMed Inc	1.12%
ASX	ASX Limited	1.10%
AZJ	Aurizon Holdings Limited	1.08%
SHL	Sonic Healthcare Limited	1.05%
	Cash & Cash Equivalents	11.71%

### SECTOR BREAKDOWN

At 31 Jul 2020		%
Commercial Banks		20.37%
Healthcare		13.35%
Financial Ex Banks		8.85%
Industrials		8.12%
Consumer Discretionary		8.08%
Real Estate		7.97%
Consumer Staple		7.67%
Communication Services		5.09%
Information Technology		3.37%
Utilities		3.03%
Materials		2.39%
Cash & Cash Equivalents		11.71%
		100.00%

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