

## NTA and Monthly Snapshot

May 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 May 2020	Prior Month
NTA (Before Deferred Tax)	<b>\$4.53*</b>	\$4.49
NTA (After Deferred Tax)	<b>\$4.25*</b>	\$4.26

\*After a reduction of 10.25 cents representing the interim dividend payable on the 12th June 2020

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 May 2020
Net Tangible Asset Backing (Post Def Tax)	\$392.7m
WHF Ordinary Shares on Issue	92,411,570
Convertible Resettable Pref Shares WHFPB	321,386
WHF Share Price	\$4.70
Premium (Discount) to Pre Tax NTA	3.75%
Premium (Discount) to Post Tax NTA	10.59%

### PERFORMANCE SUMMARY

INVESTMENT RETURN	1 Qtr	1 Yr	5 Yr
<b>Before Tax Returns (Portfolio return before costs &amp; tax)</b>			
WHF Portfolio	(10.35%)	(5.57%)	3.50%
S&P/ASX200 Industrials XJIAI	(12.91%)	(7.64%)	3.38%
S&P/ASX200 XJOAI	(9.92%)	(6.70%)	4.27%
<b>After Tax Returns (Company return after costs &amp; company tax)</b>			
Net Asset Backing (Pre-Def Tax)	(11.33%)	(7.22%)	2.21%
Net Asset Backing (Post Def Tax)	(8.88%)	(4.71%)	2.91%
WHF Share Price	(5.09%)	5.32%	4.66%

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### TOP 20 INVESTMENTS

At 31 May 2020		%
CSL	CSL Limited	8.94%
CBA	Commonwealth Bank of Australia	8.02%
WBC	Westpac Banking Corporation	4.23%
NAB	National Australia Bank Limited	4.08%
WES	Wesfarmers Limited	3.82%
ANZ	ANZ Banking Group Limited	3.70%
WOW	Woolworths Group Limited	3.32%
TLS	Telstra Corporation Limited	2.76%
MQG	Macquarie Group Limited	2.49%
TCL	Transurban Group	2.07%
BXB	Brambles Limited	1.80%
GMG	Goodman Group	1.76%
APA	APA Group	1.50%
QBE	QBE Insurance Group Limited	1.46%
AGL	AGL Energy Limited	1.38%
COL	Coles Group Limited	1.32%
AZJ	Aurizon Holdings Limited	1.28%
ASX	ASX Limited	1.22%
ALL	Aristocrat Leisure Limited	1.17%
RMD	ResMed Inc	1.14%
	Cash & Cash Equivalents	10.93%

### SECTOR BREAKDOWN

At 31 May 2020	%
Commercial Banks	20.15%
Healthcare	13.95%
Financial Ex Banks	9.17%
Industrials	9.17%
Real Estate	7.97%
Consumer Staple	7.46%
Consumer Discretionary	7.45%
Communication Services	4.60%
Utilities	3.87%
Information Technology	3.05%
Materials	2.23%
Cash & Cash Equivalents	10.93%
	100.00%

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Consistent.