

NTA and Monthly Snapshot

September 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]	30 Sep 2020	Prior Month
NTA (Before Deferred Tax)	\$4.59	\$4.74
NTA (After Deferred Tax)	\$4.31	\$4.42

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

	30 Sep 2020
Net Tangible Asset Backing (Post Def Tax)	\$413.9m
WHF Ordinary Shares on Issue	95,990,668
Convertible Resettable Pref Shares WHFPB	321,386
WHF Share Price	\$4.60
Premium (Discount) to Pre Tax NTA	0.22%
Premium (Discount) to Post Tax NTA	6.73%

PERFORMANCE SUMMARY

INVESTMENT RETURN	1 Qtr	1 Yr	5 Yr
Before Tax Returns (Portfolio return before costs & tax)			
WHF Portfolio	(0.96%)	(9.46%)	5.90%
S&P/ASX200 Industrials XJIAI	(0.47%)	(11.70%)	5.86%
S&P/ASX200 XJOAI	(0.44%)	(10.21%)	7.31%
After Tax Returns (Company return after costs & company tax)			
Net Asset Backing (Pre-Def Tax)	(1.26%)	(11.46%)	4.84%
Net Asset Backing (Post Def Tax)	(0.55%)	(8.07%)	4.91%
WHF Share Price	3.14%	(3.94%)	6.28%

TOP 20 INVESTMENTS

At 30 Sep 2020		%
CSL	CSL Limited	8.81%
CBA	Commonwealth Bank of Australia	7.80%
WBC	Westpac Banking Corporation	4.11%
WES	Wesfarmers Limited	3.95%
NAB	National Australia Bank Limited	3.84%
WOW	Woolworths Group Limited	3.51%
ANZ	ANZ Banking Group Limited	3.30%
MQG	Macquarie Group Limited	2.66%
TLS	Telstra Corporation Limited	2.24%
TCL	Transurban Group	2.24%
COL	Coles Group Limited	1.98%
GMG	Goodman Group	1.97%
ALL	Aristocrat Leisure Limited	1.29%
APA	APA Group	1.25%
BXB	Brambles Limited	1.22%
ASX	ASX Limited	1.09%
SHL	Sonic Healthcare limited	1.09%
APT	Afterpay Limited	1.07%
RMD	ResMed Inc.	1.03%
JHX	James Hardy Industries PLC	0.99%
Cash & Cash Equivalents		11.91%

SECTOR BREAKDOWN

At 30 Sep 2020	%
Commercial Banks	19.12%
Health Care	14.18%
Consumer Discretionary	8.94%
Financials	8.87%
Real Estate	7.84%
Industrials	7.78%
Consumer Staples	7.67%
Communication Services	5.18%
Information Technology	3.53%
Materials	2.54%
Utilities	2.44%
Cash & Cash Equivalents	11.91%
100.01%	

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Consistent.**