

NTA and Monthly Snapshot

November 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 Nov 2020	Prior Month
NTA (Before Deferred Tax)	\$5.04*	\$4.72
NTA (After Deferred Tax)	\$4.60*	\$4.40

**After a reduction of 10.25 cents representing the interim dividend payable on the 11th December 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

	30 Nov 2020
Net Tangible Asset Backing (Post Def Tax)	\$441.08m
WHF Ordinary Shares on Issue	95,990,668
Convertible Resetable Pref Shares WHFPB	321,386
WHF Share Price	\$5.10
Premium (Discount) to Pre Tax NTA	1.19%
Premium (Discount) to Post Tax NTA	10.87%

PERFORMANCE SUMMARY

INVESTMENT RETURN	1 Qtr	1 Yr	5 Yr
Before Tax Returns (Portfolio return before costs & tax)			
WHF Portfolio	8.53%	(1.40%)	7.18%
S&P/ASX200 Industrials XJIAI	9.55%	(2.79%)	7.38%
S&P/ASX200 XJOAI	8.22%	(1.98%)	9.05%
After Tax Returns (Company return after costs & company tax)			
Net Asset Backing (Pre-Def Tax)	8.31%	(3.46%)	5.98%
Net Asset Backing (Post Def Tax)	6.38%	(2.19%)	5.80%
WHF Share Price	11.88%	2.63%	8.34%

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TOP 20 INVESTMENTS

At 30 Nov 2020		%
CBA	Commonwealth Bank of Australia	9.35%
CSL	CSL Limited	8.41%
NAB	National Australia Bank Limited	5.08%
WBC	Westpac Banking Corporation	4.92%
ANZ	ANZ Banking Group Limited	4.46%
WES	Wesfarmers Limited	4.14%
WOW	Woolworths Group Limited	3.30%
MQG	Macquarie Group Limited	3.02%
TCL	Transurban Group	2.31%
TLS	Telstra Corporation Limited	2.04%
GMG	Goodman Group	1.99%
COL	Coles Group Limited	1.93%
ALL	Aristocrat Leisure Limited	1.31%
BXB	Brambles Limited	1.18%
APA	APA Group	1.17%
SYD	Sydney Airport	1.16%
APT	Afterpay Limited	1.12%
JHX	James Hardy Industries PLC	1.12%
RMD	ResMed Inc	1.05%
SHL	Sonic Healthcare limited	1.04%
	Cash & Cash Equivalents	6.65%

SECTOR BREAKDOWN

At 30 Nov 2020	%
Commercial Banks	24.45%
Health Care	13.34%
Financials	9.68%
Consumer Discretionary	9.24%
Real Estate	8.81%
Industrials	7.96%
Consumer Staples	7.04%
Communication Services	4.72%
Information Technology	3.64%
Materials	2.32%
Utilities	2.15%
Cash & Cash Equivalents	6.65%
	100.00%

**Reliable. Efficient.
Consistent.**