

NTA and Monthly Snapshot

May 2021

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 2021	Prior Month
NTA (Before Deferred Tax)	\$5.45*	\$5.40
NTA (After Deferred Tax)	\$4.88*	\$4.86

*After a reduction of 10.25 cents representing the final dividend payable on the 1st June 2021

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 2021
Net Tangible Asset Backing (Post Def Tax)	\$469.6m
WHF Ordinary Shares on Issue	96,298,506
Convertible Resettable Pref Shares WHFPB	321,386
WHF Share Price	\$5.78
Premium (Discount) to Pre Tax NTA	6.06%
Premium (Discount) to Post Tax NTA	18.44%

PERFORMANCE SUMMARY

INVESTMENT RETURN	1 Qtr	1 Yr	5 Yr
Before Tax Returns (Portfolio return before costs & tax)			
WHF Portfolio	10.81%	25.68%	8.08%
S&P/ASX200 Industrials XJIAI	10.17%	27.51%	8.22%
After Tax Returns (Company return after costs & company tax)			
Net Asset Backing (Pre-Def Tax)	11.27%	25.28%	6.91%
Net Asset Backing (Post Def Tax)	8.91%	19.95%	6.53%
WHF Share Price	9.54%	27.68%	10.93%

TOP 20 INVESTMENTS

At 31 May 2021		%
CBA	Commonwealth Bank of Australia	10.96%
CSL	CSL Limited	8.13%
WBC	Westpac Banking Corporation	5.73%
NAB	National Australia Bank Limited	5.51%
ANZ	ANZ Banking Group Limited	5.06%
WES	Wesfarmers Limited	4.23%
WOW	Woolworths Group Limited	3.54%
MQG	Macquarie Group Limited	2.89%
TLS	Telstra Corporation Limited	2.22%
GMG	Goodman Group	2.02%
TCL	Transurban Group	2.01%
COL	Coles Group Limited	1.70%
SHL	Sonic Healthcare Limited	1.36%
ALL	Aristocrat Leisure Limited	1.32%
APT	Aterpay Limited	1.24%
BXB	Brambles Limited	1.23%
JHX	James Hardie Industries PLC	1.18%
SGP	Stockland	1.03%
XRO	Xero Limited	0.99%
ASX	ASX Limited	0.91%
	Cash & Cash Equivalents	1.91%

SECTOR BREAKDOWN

At 31 May 2021	%
Commercial Banks	27.45%
Health Care	13.46%
Consumer Discretionary	10.28%
Financials	9.30%
Industrials	7.85%
Real Estate	7.76%
Consumer Staples	6.94%
Communication Services	5.25%
Information Technology	4.44%
Materials	3.64%
Utilities	1.72%
Cash & Cash Equivalents	1.91%
	100.00%

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Consistent.