

NTA and Monthly Snapshot

May 2022

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 2022	Prior Month
NTA (Before Deferred Tax)	\$5.26*	\$5.58
NTA (After Deferred Tax)	\$4.80*	\$5.04

*After a reduction of 10.25 cents representing the dividend payable on 14 Jun 2022.

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 2022
Net Tangible Asset Backing (Post Def Tax)	\$532.3m
WHF Ordinary Shares on Issue	110,948,316
Convertible Resettable Pref Shares WHFPB	249,956
WHF Share Price	\$5.41
Premium (Discount) to Pre Tax NTA	2.79%
Premium (Discount) to Post Tax NTA	12.77%

PERFORMANCE SUMMARY

INVESTMENT RETURN	1 Qtr	1 Yr	3 Yr	10 Yr
Before Tax Returns (Portfolio return before costs & company tax)				
WHF Portfolio	2.17%	1.05%	6.24%	11.06%
S&P/ASX200 Industrials	2.24%	1.48%	6.12%	11.03%
After Tax Returns (Company return after costs & company tax)				
Net Asset Backing (Pre-Def Tax)	0.50%	-1.46%	4.63%	10.30%
Net Asset Backing (Post Def Tax)	-0.23%	0.57%	4.75%	8.72%
WHF Share Price	-2.52%	-4.68%	8.63%	12.01%

TOP 20 INVESTMENTS

At 31 May 2022		%
CBA	COMMONWEALTH BANK OF AUSTRALIA	11.13%
CSL	CSL LIMITED	8.33%
NAB	NATIONAL AUSTRALIA BANK LIMITED	6.58%
WBC	WESTPAC BANKING CORPORATION	5.52%
ANZ	ANZ BANKING GROUP LIMITED	4.60%
MQG	MACQUARIE GROUP LIMITED	4.02%
WES	WESFARMERS LIMITED	3.11%
TCL	TRANSURBAN GROUP	2.81%
WOW	WOOLWORTHS GROUP LIMITED	2.80%
TLS	TELSTRA CORPORATION LIMITED	2.63%
GMG	GOODMAN GROUP	2.14%
COL	COLES GROUP LIMITED	1.58%
ALL	ARISTOCRAT LEISURE PLC	1.24%
BXB	BRAMBLES LIMITED	1.12%
QBE	QBE INSURANCE GROUP LIMITED	1.11%
SHL	SONIC HEALTHCARE LIMITED	1.09%
AMC	AMCOR PLC	1.03%
ORG	ORIGIN ENERGY LIMITED	0.93%
JHX	JAMES HARDIE INDUSTRIES PLC	0.91%
RMD	RESMED INC	0.90%
	CASH & CASH EQUIVALENTS	2.63%

SECTOR BREAKDOWN

At 31 May 2022	%
Financials	38.56%
Health Care	12.94%
Real Estate	8.11%
Industrials	7.93%
Consumer Discretionary	7.85%
Consumer Staples	7.13%
Communication Services	4.62%
Materials	3.99%
Information Technology	3.95%
Utilities	2.29%
Cash & Cash Equivalents	2.63%
	100.00%

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