

NTA and Monthly Snapshot

June 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 Jun 2020	Prior Month
NTA (Before Deferred Tax)	\$4.66	\$4.53*
NTA (After Deferred Tax)	\$4.34	\$4.25*

*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

	30 Jun 2020
Net Tangible Asset Backing (Post Def Tax)	\$402.7m
WHF Ordinary Shares on Issue	92,763,876
Convertible Resettable Pref Shares WHFPB	321,386
WHF Share Price	\$4.46
Premium (Discount) to Pre Tax NTA	(4.29%)
Premium (Discount) to Post Tax NTA	2.76%

PERFORMANCE SUMMARY

INVESTMENT RETURN	1 Qtr	1 Yr	5 Yr
Before Tax Returns (Portfolio return before costs & tax)			
WHF Portfolio	12.05%	(5.61%)	5.07%
S&P/ASX200 Industrials XJIAI	13.93%	(7.79%)	4.93%
S&P/ASX200 XJOAI	16.48%	(7.68%)	5.95%
After Tax Returns (Company return after costs & company tax)			
Net Asset Backing (Pre-Def Tax)	12.15%	(7.29%)	3.90%
Net Asset Backing (Post Def Tax)	8.91%	(4.83%)	4.19%
WHF Share Price	8.51%	(4.37%)	4.03%

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TOP 20 INVESTMENTS

At 30 Jun 2020		%
CSL	CSL Limited	9.23%
CBA	Commonwealth Bank of Australia	8.68%
WBC	Westpac Banking Corporation	4.38%
WES	Wesfarmers Limited	4.22%
NAB	National Australia Bank Limited	4.15%
ANZ	ANZ Banking Group Limited	3.83%
WOW	Woolworths Group Limited	3.48%
MQG	Macquarie Group Limited	2.67%
TLS	Telstra Corporation Limited	2.65%
TCL	Transurban Group	2.04%
GMG	Goodman Group	1.69%
BXB	Brambles Limited	1.67%
COL	Coles Group Limited	1.46%
QBE	QBE Insurance Group Limited	1.46%
APA	APA Group	1.43%
AGL	AGL Energy Limited	1.40%
AZJ	Aurizon Holdings Limited	1.32%
RMD	ResMed Inc	1.31%
ASX	ASX Limited	1.17%
ALL	Aristocrat Leisure Limited	1.15%
	Cash & Cash Equivalents	9.03%

SECTOR BREAKDOWN

At 30 Jun 2020	%
Commercial Banks	21.14%
Healthcare	14.54%
Financial Ex Banks	9.18%
Industrials	8.91%
Consumer Discretionary	7.95%
Consumer Staple	7.78%
Real Estate	7.73%
Communication Services	4.56%
Utilities	3.82%
Information Technology	3.21%
Materials	2.15%
Cash & Cash Equivalents	9.03%
	100.00%

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Consistent.