

NTA and Monthly Snapshot

February 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]	28 Feb 2022	Prior Month
NTA (Before Deferred Tax)	\$5.24	\$5.20
NTA (After Deferred Tax)	\$4.81	\$4.77

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

	28 Feb 2022
Net Tangible Asset Backing (Post Def Tax)	\$533.5m
WHF Ordinary Shares on Issue	110,948,316
Convertible Resetable Pref Shares WHFPB	249,956
WHF Share Price	\$5.55
Premium (Discount) to Pre Tax NTA	5.97%
Premium (Discount) to Post Tax NTA	15.43%

PERFORMANCE SUMMARY

INVESTMENT RETURN	1 Qtr	1 Yr	3 Yr	10 Yr
Before Tax Returns (Portfolio return before costs & tax)				
WHF Portfolio	-6.14%	9.60%	7.47%	10.83%
S&P/ASX 200 Industrials	-6.24%	9.35%	7.39%	10.84%
After Tax Returns (Company return after costs & company tax)				
Net Asset Backing (Pre-Def Tax)	-6.54%	9.10%	6.45%	10.27%
Net Asset Backing (Post-Def Tax)	-4.82%	9.78%	6.45%	8.77%
WHF Share Price	-0.36%	7.12%	12.82%	12.40%

TOP 20 INVESTMENTS

At 28 Feb 2022		%
CBA	COMMONWEALTH BANK OF AUSTRALIA	9.98%
CSL	CSL LIMITED	7.84%
NAB	NATIONAL AUSTRALIA BANK LIMITED	6.00%
WBC	WESTPAC BANKING CORPORATION	5.33%
ANZ	ANZ BANKING GROUP LIMITED	4.74%
MQG	MACQUARIE GROUP LIMITED	3.93%
WES	WESFARMERS LIMITED	3.39%
TLS	TELSTRA CORPORATION LIMITED	2.87%
WOW	WOOLWORTHS GROUP LIMITED	2.50%
TCL	TRANSURBAN GROUP	2.37%
GMG	GOODMAN GROUP	2.35%
COL	COLES GROUP LIMITED	1.53%
ALL	ARISTOCRAT LEISURE LIMITED	1.45%
SYD	SYDNEY AIRPORT	1.37%
JHX	JAMES HARDIE INDUSTRIES PLC	1.35%
QBE	QBE INSURANCE GROUP LIMITED	1.19%
SHL	SONIC HEALTHCARE LIMITED	1.14%
RMD	RESMED INC	1.04%
ASX	AUSTRALIAN STOCK EXCHANGE LTD	1.01%
SCG	SCENTRE GROUP	0.93%
	CASH & CASH EQUIVALENTS	1.10%

SECTOR BREAKDOWN

At 28 Feb 2022	%
Financials	37.84%
Health Care	12.78%
Consumer Discretionary	9.02%
Real Estate	8.98%
Industrials	8.76%
Consumer Staples	6.44%
Communication Services	5.40%
Information Technology	4.27%
Materials	3.83%
Utilities	1.59%
Cash	1.10%
	100.00%

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Consistent.**