

NTA and Monthly Snapshot

March 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 Mar 2022	Prior Month
NTA (Before Deferred Tax)	\$5.56	\$5.24
NTA (After Deferred Tax)	\$5.03	\$4.81

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 Mar 2022
Net Tangible Asset Backing (Post Def Tax)	\$558.2m
WHF Ordinary Shares on Issue	110,948,316
Convertible Resettable Pref Shares WHFPB	249,956
WHF Share Price	\$5.50
Premium (Discount) to Pre Tax NTA	-1.14%
Premium (Discount) to Post Tax NTA	9.32%

PERFORMANCE SUMMARY

INVESTMENT RETURN	1 Qtr	1 Yr	3 Yr	10 Yr
Before Tax Returns (Portfolio return before costs & tax)				
WHF Portfolio	-2.67%	10.36%	9.24%	10.99%
S&P/ASX 200 Industrials	-2.58%	11.01%	9.29%	11.09%
After Tax Returns (Company return after costs & company tax)				
Net Asset Backing (Pre-Def Tax)	-2.74%	10.19%	8.44%	10.46%
Net Asset Backing (Post-Def Tax)	-2.27%	10.22%	7.86%	8.94%
WHF Share Price	-2.83%	6.95%	11.71%	12.00%

TOP 20 INVESTMENTS

At 31 Mar 2022		%
CBA	COMMONWEALTH BANK OF AUSTRALIA	11.01%
CSL	CSL LIMITED	7.66%
NAB	NATIONAL AUSTRALIA BANK LIMITED	6.70%
WBC	WESTPAC BANKING CORPORATION	5.50%
ANZ	ANZ BANKING GROUP LIMITED	4.97%
MQG	MACQUARIE GROUP LIMITED	4.18%
WES	WESFARMERS LIMITED	3.36%
TLS	TELSTRA CORPORATION LIMITED	2.71%
WOW	WOOLWORTHS GROUP LIMITED	2.49%
TCL	TRANSURBAN GROUP	2.38%
GMG	GOODMAN GROUP	2.35%
COL	COLES GROUP LIMITED	1.49%
ALL	ARISTOCRAT LEISURE LIMITED	1.35%
JHX	JAMES HARDIE INDUSTRIES PLC	1.14%
SHL	SONIC HEALTHCARE LIMITED	1.09%
QBE	QBE INSURANCE GROUP LIMITED	1.04%
SQ2	BLOCK INC	1.00%
RMD	RESMED INC	0.95%
ASX	AUSTRALIAN STOCK EXCHANGE LTD	0.95%
CPU	COMPUTERSHARE LIMITED	0.89%
	CASH & CASH EQUIVALENTS	0.88%

SECTOR BREAKDOWN

At 31 Mar 2022	%
Financials	39.71%
Health Care	12.33%
Consumer Discretionary	9.06%
Real Estate	8.74%
Industrials	7.35%
Consumer Staples	6.41%
Communication Services	5.30%
Information Technology	4.76%
Materials	3.75%
Utilities	1.70%
Cash	0.88%
	100.00%

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Consistent.**