



THREE HUNDRED CAPITAL

MAY 2020

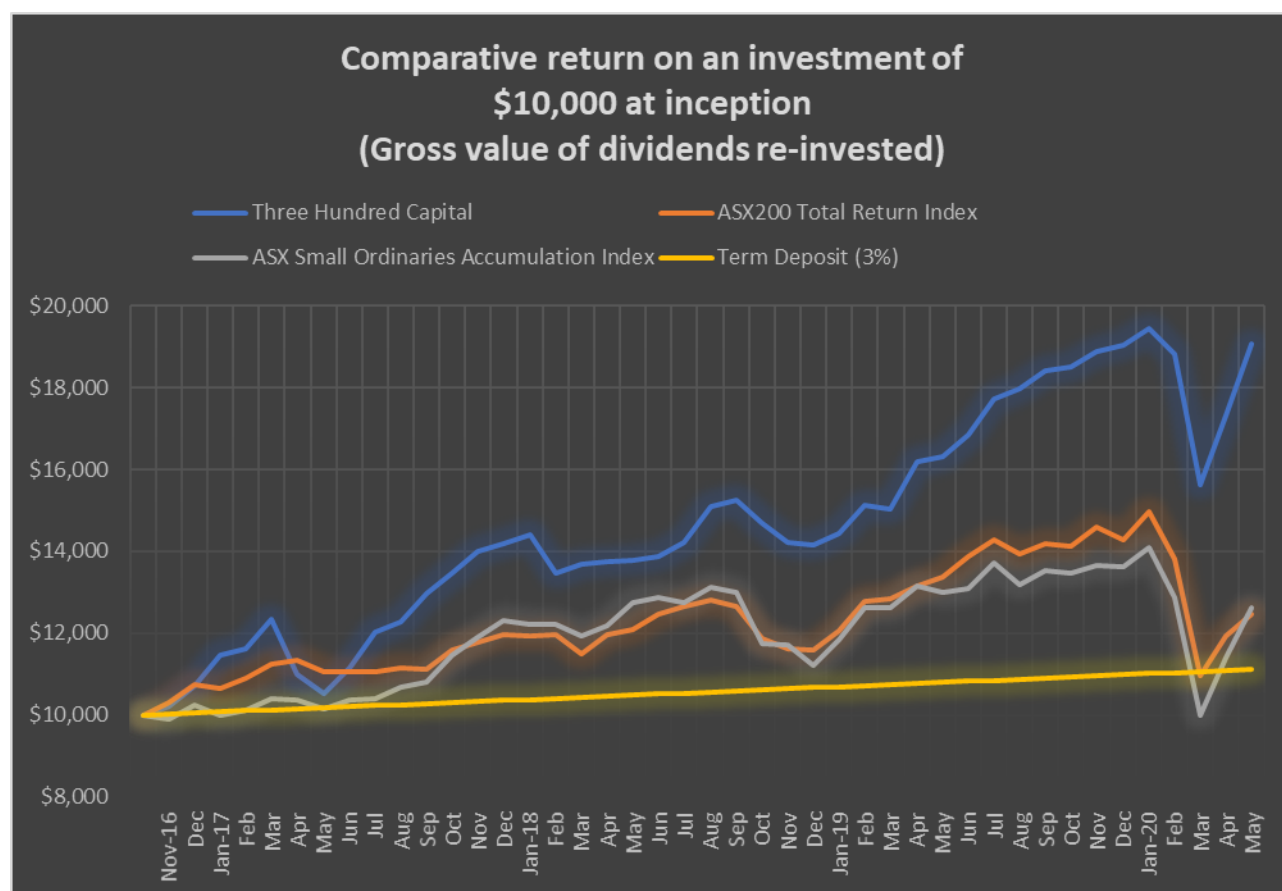
COMPANY SNAPSHOT

| | |
|---|-------------------------------|
| Inception date: | 1 November 2016 |
| Shareholders: | 47 |
| Opening gross value (at end of last month): | \$4,682,696 |
| Net funds inflow during May: | \$231,304 |
| Gross investment gain/(loss) in May: | \$500,488 |
| Gross value of company: | \$5,414,488 |
| After-tax (net) value of company: | \$5,253,158 |
| Shares issued: | 3,872,734 |
| Gross Share Value: | \$1.398 (Apr: \$1.269) |
| After-tax (net) Share Value: | \$1.356 (Apr: \$1.258) |
| Total dividends paid since inception: | 41.4c (including franking) |

Note: The difference between Gross and Net share price will ultimately be payable to shareholders in the form of franking credits.






PERFORMANCE COMPARISON




| FUND/INDEX | 1 MONTH | 1 YEAR* | SINCE INCEPTION (ANNUALISED)* | SINCE INCEPTION (TOTAL)* |
|--|---------------|---------------|-------------------------------|--------------------------|
| 300 CAPITAL (after all expenses) | +10.2% | +16.8% | +19.7% | +90.6% |
| ASX200 TOTAL RETURN INDEX | +4.3% | -7.0% | +6.3% | +24.5% |
| ASX SMALL ORDINARIES ACCUMULATION INDEX | +10.6% | -2.9% | +6.7% | +26.1% |
| TERM DEPOSIT EARNING 3% PER ANNUM | +0.25% | +3.0% | +3.0% | +11.1% |



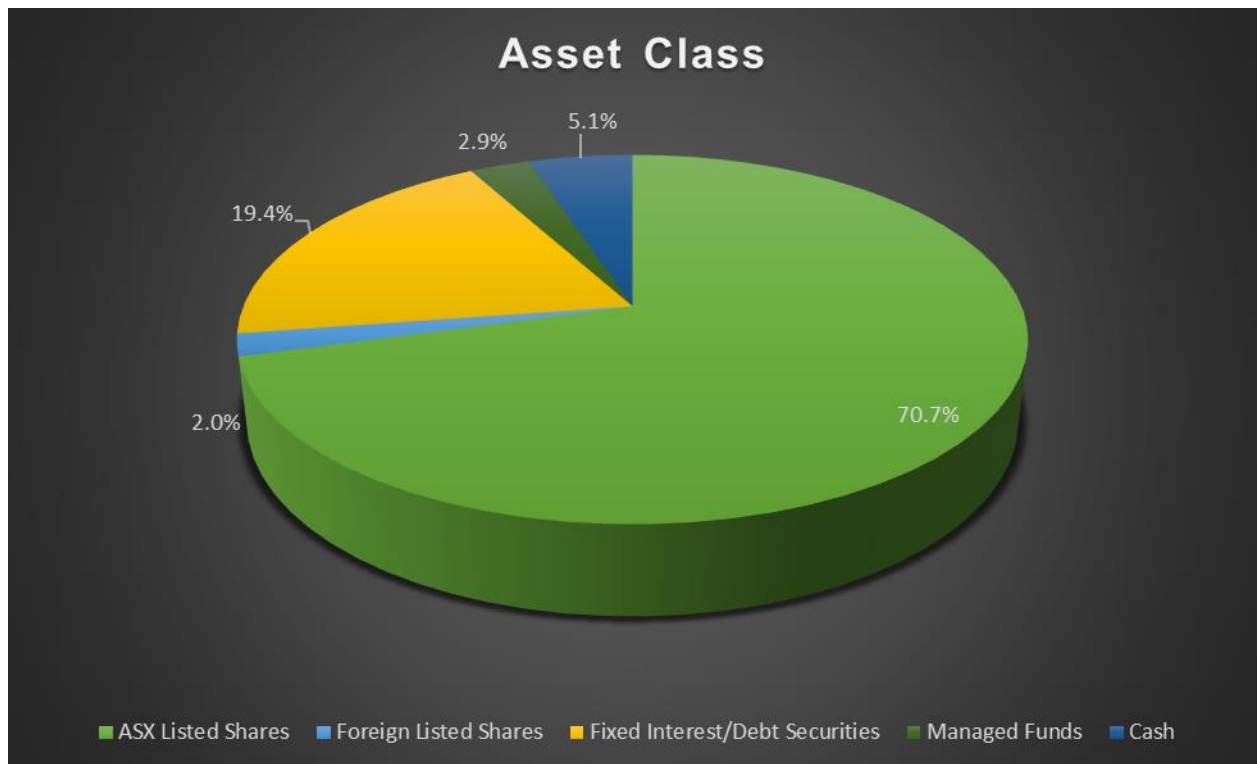
*Assumes re-investment of gross dividend

LARGEST EQUITY HOLDINGS AT 31 MAY 2020

| HOLDING | VALUE | % OF PORTFOLIO |
|--|-------------|----------------|
| PTB GROUP (PTB)  | \$1,785,533 | 33.2% |
| XRF SCIENTIFIC (XRF)  | \$308,000 | 5.7% |
| KINA SECURITIES (KSL)  | \$196,650 | 3.7% |
| AF LEGAL GROUP (AFL)  | \$180,000 | 3.4% |
| ASHLEY SERVICES GROUP (ASH)  | \$122,072 | 2.3% |

| | | |
|---|--------------------|--------------|
| <p>EILDON CAPITAL (EDC)</p>  | \$111,600 | 2.1% |
| <p>EUROZ LIMITED (EZL)</p>  | \$89,213 | 1.7% |
| <p>LOGICAMMS LIMITED (LCM)</p>  | \$71,977 | 1.3% |
| <p>OTHER INVESTMENTS</p> | \$2,233,840 | 41.6% |
| <p>TOTAL INVESTMENTS</p> | \$5,098,885 | 94.9% |
| <p>CASH</p> | \$272,751 | 5.1% |
| <p>TOTAL PORTFOLIO (not including franking credits)</p> | \$5,371,636 | 100% |

ASSET ALLOCATION



BEST \$ GAINS FOR THE MONTH

| HOLDING | GAIN |
|-----------------------|-----------|
| PTB GROUP (PTB) | \$247,562 |
| XRF SCIENTIFIC (XRF) | \$30,918 |
| KINA SECURITIES (KSL) | \$22,291 |

WORST \$ LOSSES FOR THE MONTH

| HOLDING | LOSS |
|----------------------------|-----------|
| CONNEXION TELEMATICS (CXZ) | -\$11,337 |
| BISALLOY STEEL (BIS) | -\$8,400 |
| ORBITAL CORPORATION (OEC) | -\$7,750 |

APPENDIX: CALCULATION OF GROSS AND NET SHARE VALUES

| | |
|---|--------------------|
| Opening gross balance (at end of April): | \$4,682,696 |
| Funds inflow during May: | \$231,304 |
| Gross investment gain/(loss) in May: | \$500,488 |
| Cash and shares held by company: | \$5,371,636 |
| Total franking credits/foreign tax credits: | <u>\$ 42,852</u> |
| Gross value of company: | \$5,414,488 |

FY 18/19 Tax (Estimate)

| | |
|--|----------|
| Franking credits available to be applied: | \$15,878 |
| Future tax liability/(asset) @ 30% after applying franking credits: | \$81,885 |
| Less \$673 PAYG payment (\$673 added to 'total franking credits'): | \$81,212 |
| Estimated Franking Balance after payment of FY19 dividend - assuming \$4,393 franking credit from FY18 paid out with FY19 dividend. = (81,212+673+4,393+15,878 minus franking credits paid out in FY19 dividend of 98,693): | \$3,463 |

FY 19/20 Tax (Estimate)

| | |
|---|-----------|
| Profit/(Loss) on which tax is yet to be paid (including net unrealised gains carried over of \$64,339): | \$519,554 |
| Franking credits available to be applied to tax on this profit: | \$37,388 |
| Future tax liability/(asset) @ 30% after applying franking credits: | \$118,478 |
| Less \$2,001 PAYG payment (\$2,001 added to 'total franking credits'): | \$116,477 |

After tax (net) value of company
(= value of cash & shares - FY 19/20
future tax liability/(asset)):

\$5,253,158

Shares issued:

3,872,734

Gross Share Value:

\$1.398 (Apr: \$1.269)

Post-tax (or "cash") Share Value:

\$1.356 (Apr: \$1.258)