



THREE HUNDRED CAPITAL

FEBRUARY 2020

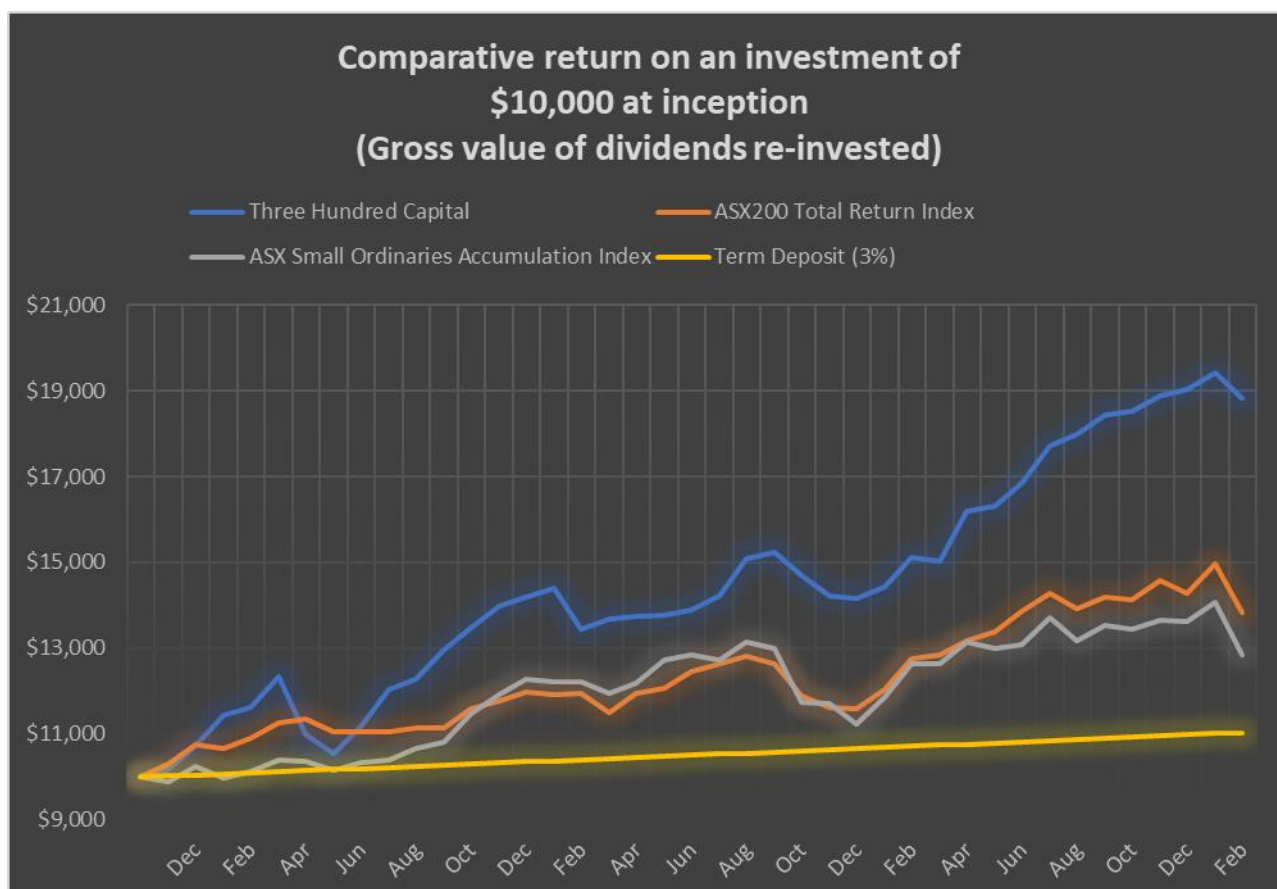
COMPANY SNAPSHOT

Inception date:	1 November 2016
Shareholders (maximum = 50):	43
Opening gross value (at end of last month):	\$4,832,052
Funds inflow during February:	\$2,700
Gross investment gain/(loss) in February:	(\$151,521)
Gross value of company:	\$4,683,231
After-tax (net) value of company:	\$4,556,975
Shares issued:	3,394,024
Gross Share Value:	\$1.380 (Jan: \$1.425)
After-tax (net) Share Value:	\$1.343 (Jan: \$1.374)
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)	-3.2%	+24.4%	+20.9%	+88.2%
ASX200 TOTAL RETURN INDEX	-7.7%	+8.3%	+10.2%	+38.2%
ASX SMALL ORDINARIES ACCUMULATION INDEX	-8.7%	+1.6%	+7.8%	+28.6%
TERM DEPOSIT EARNING 3% PER ANNUM	+0.25%	+3.0%	+3.0%	+10.0%



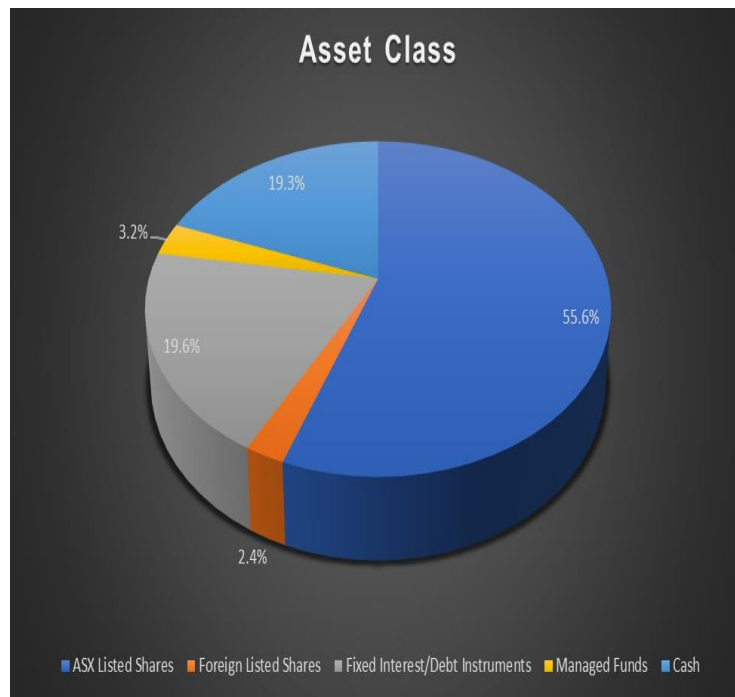
*Assumes re-investment of gross dividend

LARGEST EQUITY HOLDINGS AT 29 FEBRUARY 2020

HOLDING	VALUE	% OF PORTFOLIO
PTB GROUP (PTB) 	\$317,400	6.8%
KINA SECURITIES (KSL) 	\$189,742	4.1%
SMARTPAY HOLDINGS (SMP) 	\$140,400	3.0%
EILDON CAPITAL (EDC) 	\$129,000	2.8%
AF LEGAL GROUP (AFL) 	\$124,216	2.7%

<p>VITA GROUP (VTG)</p> 	<p>\$114,800</p>	<p>2.5%</p>
<p>CHANT WEST HOLDINGS</p>  <p>Chant West</p>	<p>\$100,000</p>	<p>2.2%</p>
<p>UNDISCLOSED</p>	<p>\$94,560</p>	<p>2.0%</p>
<p>OTHER INVESTMENTS</p>	<p>\$2,540,651</p>	<p>54.7%</p>
<p>TOTAL INVESTMENTS</p>	<p>\$3,750,769</p>	<p>80.7%</p>
<p>CASH</p>	<p>\$895,325</p>	<p>19.3%</p>
<p>TOTAL PORTFOLIO (not including franking credits)</p>	<p>\$4,646,094</p>	<p>100%</p>

ASSET ALLOCATION



BEST PERFORMERS FOR THE MONTH

HOLDING	GAIN
CHANT WEST HOLDINGS (CWL)	\$19,170
WELLARD LIMITED (WLD)	\$9,556
ICS GLOBAL (ICS)	\$8,903

WORST PERFORMERS FOR THE MONTH

HOLDING	LOSS
PRIMERO GROUP (PGX)	-\$25,761
ACADAMIES AUSTRALASIA (AKG)	-\$24,692
PTB GROUP (PTB)	-\$24,063

APPENDIX: CALCULATION OF GROSS AND NET SHARE VALUES

Opening gross balance (at end of December):	\$4,832,052
Funds inflow during February:	\$2,700
Gross investment gain/(loss) in February:	(\$151,521)
Cash and shares held by company:	\$4,646,094
Total franking credits/foreign tax credits:	<u>\$ 37,137</u>
Gross value of company:	\$4,683,231
Total investment gains since inception (after all brokerage and administration costs):	\$1,036,506

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):	\$409,311
Franking credits available to be applied to tax on this profit:	\$32,340
Future tax liability/(asset) @ 30% after applying franking credits:	\$90,453
Less \$1,334 PAYG payment (\$1,334 added to 'total franking credits'):	\$89,119

After tax (net) value of company (= value of cash & shares - FY 19/20 future tax liability/(asset)):	\$4,556,975
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Shares issued:	3,394,024
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Gross Share Value:	\$1.380 (Jan: \$1.425)
Post-tax (or "cash") Share Value:	\$1.343 (Jan: \$1.374)