



# THREE HUNDRED CAPITAL

**MARCH 2020**

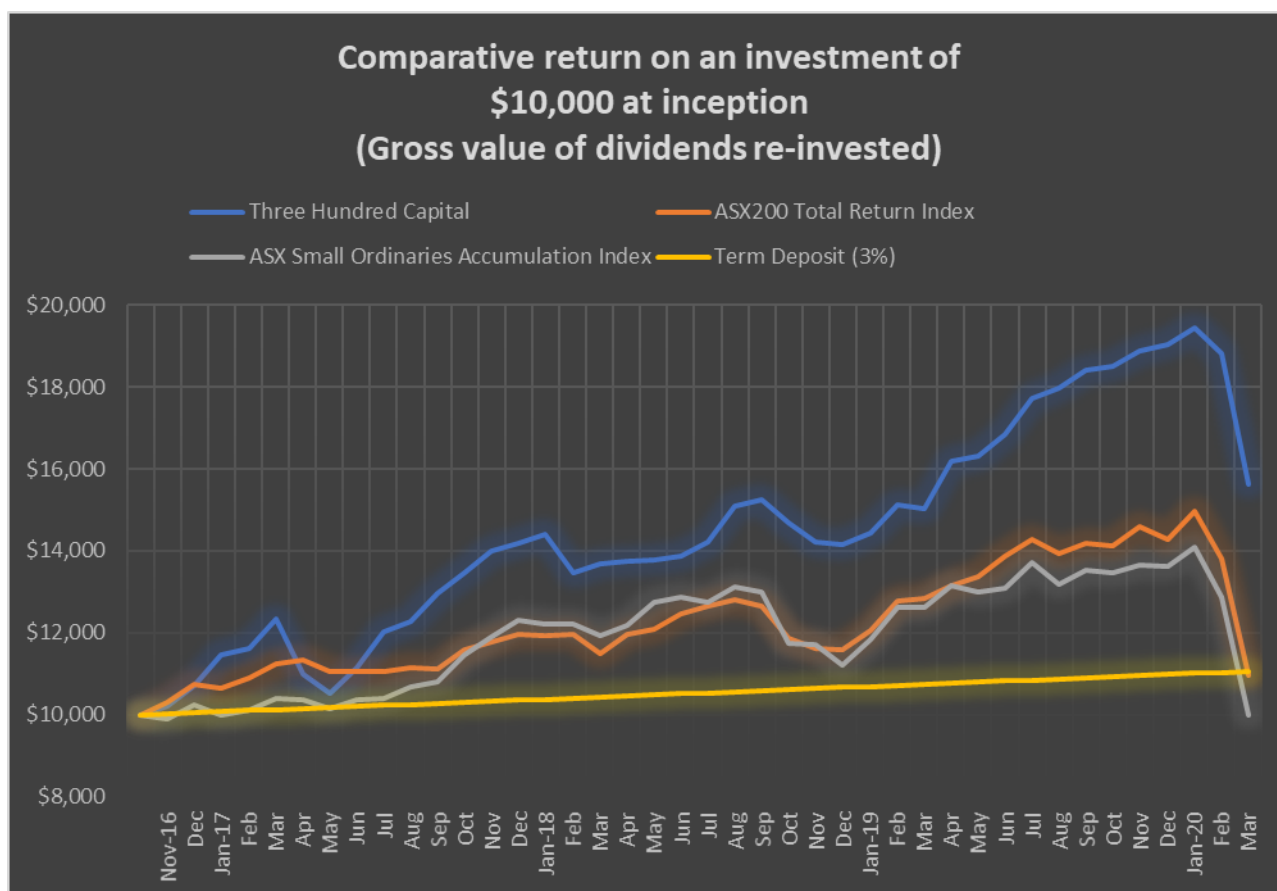
## COMPANY SNAPSHOT

Inception date:	1 November 2016
Shareholders (maximum = 50):	45
Opening gross value (at end of last month):	\$4,683,231
Net funds inflow during March:	\$232,321
<b>Gross investment gain/(loss) in March:</b>	<b>(\$804,982)</b>
<b>Gross value of company:</b>	<b>\$4,110,570</b>
After-tax (net) value of company:	\$4,071,255
Shares issued:	3,589,061
<b>Gross Share Value:</b>	<b>\$1.145</b> (Feb: \$1.380)
After-tax (net) Share Value:	\$1.134 (Feb: \$1.343)
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)*
<b>300 CAPITAL (after all expenses)</b>	<b>-17.0%</b>	<b>+3.9%</b>	<b>+13.9%</b>	<b>+56.1%</b>
<b>ASX200 TOTAL RETURN INDEX</b>	-20.7%	-14.7%	+2.7%	+9.6%
<b>ASX SMALL ORDINARIES ACCUMULATION INDEX</b>	-22.4%	-21.0%	-0.1%	-0.2%
<b>TERM DEPOSIT EARNING 3% PER ANNUM</b>	+0.25%	+3.0%	+3.0%	+10.6%



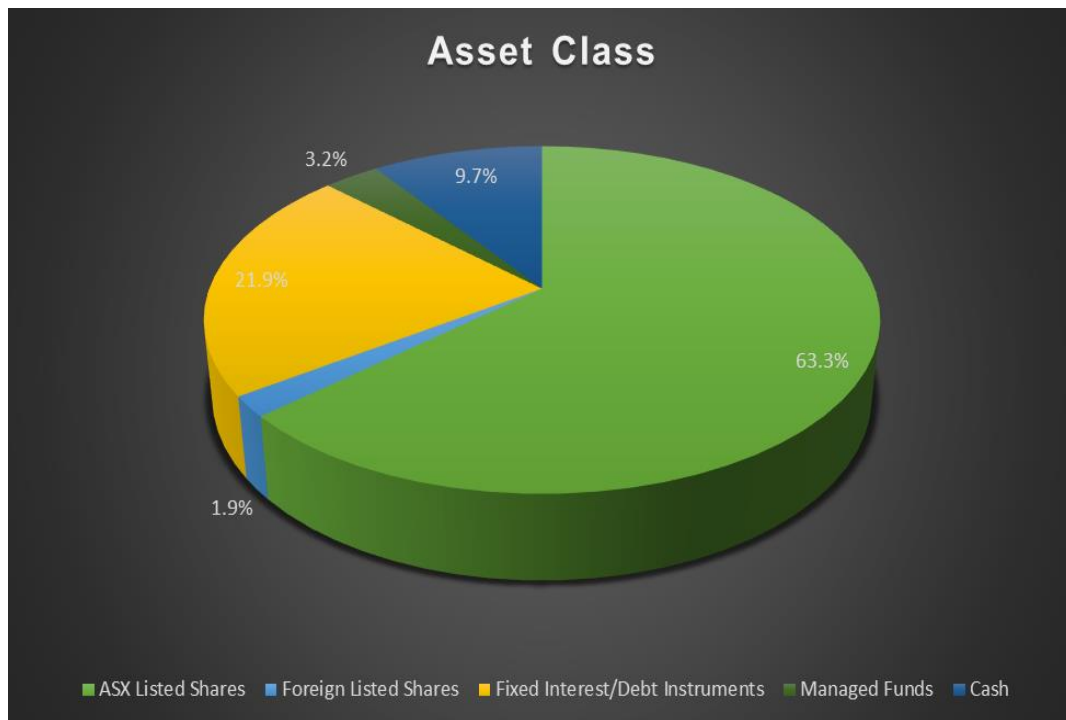
\*Assumes re-investment of gross dividend

## LARGEST EQUITY HOLDINGS AT 31 MARCH 2020

HOLDING	VALUE	% OF PORTFOLIO
PTB GROUP (PTB) 	\$564,538	13.9%
KINA SECURITIES (KSL) 	\$315,000	7.7%
AF LEGAL GROUP (AFL) 	\$191,417	4.7%
XRF SCIENTIFIC (XRF) 	\$153,000	3.8%
EILDON CAPITAL (EDC) 	\$147,250	3.6%

<p>ASHLEY SERVICES GROUP (ASH)</p> 	<p>\$114,400</p>	<p>2.8%</p>
<p>MITCHELL SERVICES GROUP (MSV)</p> 	<p>\$94,352</p>	<p>2.3%</p>
<p>REDCAPE HOTEL GROUP (RDC)</p> 	<p>\$93,750</p>	<p>2.3%</p>
<p>OTHER INVESTMENTS</p>	<p>\$2,000,507</p>	<p>49.1%</p>
<p><b>TOTAL INVESTMENTS</b></p>	<p><b>\$3,674,214</b></p>	<p><b>90.3%</b></p>
<p>CASH</p>	<p>\$395,707</p>	<p>9.7%</p>
<p><b>TOTAL PORTFOLIO</b> (not including franking credits)</p>	<p><b>\$4,069,921</b></p>	<p><b>100%</b></p>

## ASSET ALLOCATION



## BEST \$ GAINS FOR THE MONTH

HOLDING	GAIN
LOVISA HOLDINGS (LOV)	\$44,891
CODAN (CDA)	\$13,475
LASERBOND (LBL)	\$10,117

## WORST \$ LOSSES FOR THE MONTH

HOLDING	LOSS
VITA GROUP (VTG)	-\$86,172
KINA SECURITIES (KSL)	-\$60,515
ASHLEY SERVICES (ASH)	-\$59,720

## APPENDIX: CALCULATION OF GROSS AND NET SHARE VALUES

Opening gross balance (at end of February):	\$4,683,231
Funds inflow during March:	\$232,231
<b>Gross investment gain/(loss) in March:</b>	<b>(\$804,982)</b>
Cash and shares held by company:	\$4,069,921
Total franking credits/foreign tax credits:	<u>\$ 40,649</u>
<b>Gross value of company:</b>	<b>\$4,110,570</b>

### 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 <b>\$673</b> 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):	(\$395,671)
Franking credits available to be applied to tax on this profit:	\$35,852
Future tax liability/(asset) @ 30% after applying franking credits:	\$0
Less <b>\$1,334</b> PAYG payment (\$1,334 added to 'total franking credits'):	(\$1,334)

After tax (net) value of company (= value of cash & shares - FY 19/20 future tax liability/(asset)):	\$4,071,255
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Shares issued:	3,589,061
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<b>Gross Share Value:</b>	<b>\$1.145</b> (Feb: \$1.380)
Post-tax (or "cash") Share Value:	\$1.134 (Feb: \$1.343)