



THREE HUNDRED CAPITAL

APRIL 2020

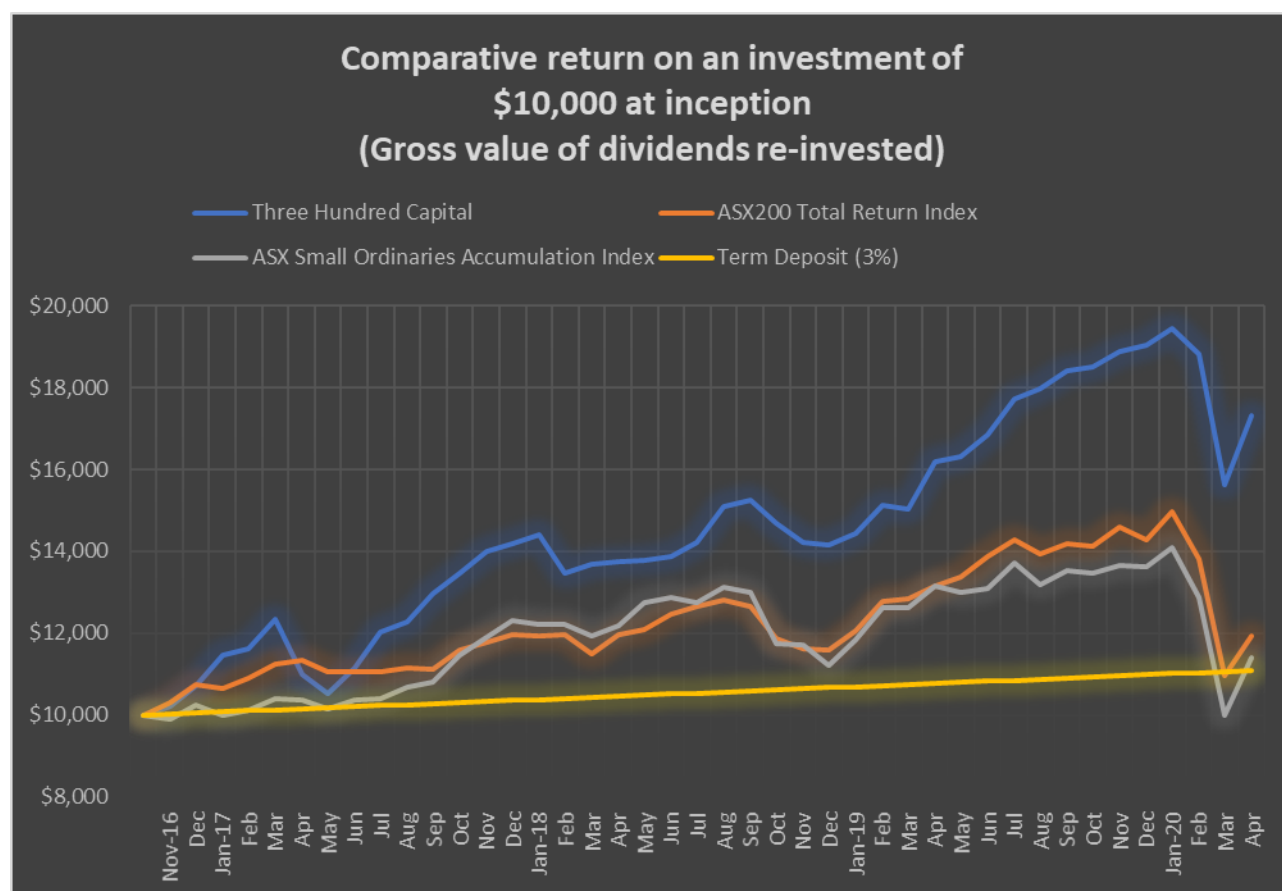
COMPANY SNAPSHOT

Inception date:	1 November 2016
Shareholders:	45
Opening gross value (at end of last month):	\$4,110,570
Net funds inflow during April:	\$115,000
Gross investment gain/(loss) in April:	\$457,126
Gross value of company:	\$4,682,696
After-tax (net) value of company:	\$4,639,844
Shares issued:	3,689,499
Gross Share Value:	\$1.269 (Mar: \$1.145)
After-tax (net) Share Value:	\$1.258 (Mar: \$1.134)
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)	+10.8%	+7.0%	+17.0%	+73.1%
ASX200 TOTAL RETURN INDEX	+8.8%	-9.3%	+5.2%	+19.3%
ASX SMALL ORDINARIES ACCUMULATION INDEX	+14.3%	-13.3%	+3.8%	+14.0%
TERM DEPOSIT EARNING 3% PER ANNUM	+0.25%	+3.0%	+3.0%	+10.9%



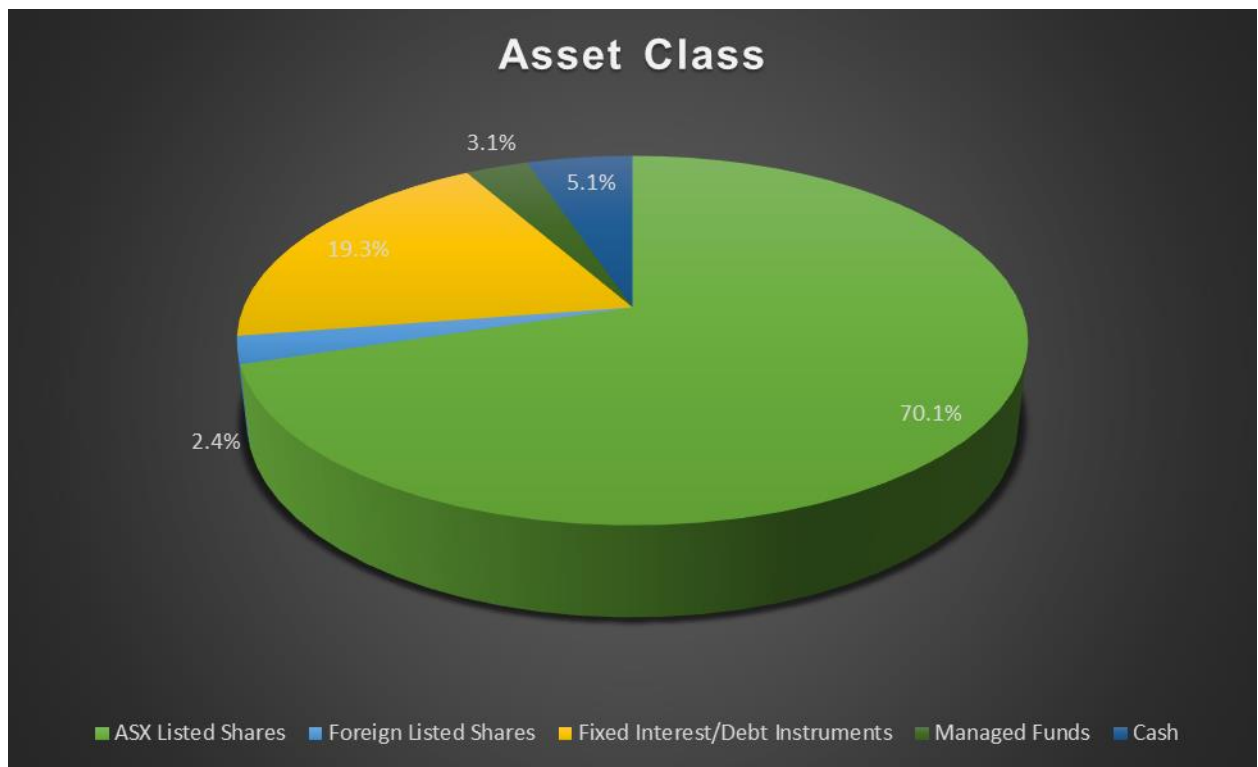
*Assumes re-investment of gross dividend

LARGEST EQUITY HOLDINGS AT 30 APRIL 2020

HOLDING	VALUE	% OF PORTFOLIO
PTB GROUP (PTB) 	\$1,368,906	29.5%
XRF SCIENTIFIC (XRF) 	\$285,000	6.1%
AF LEGAL GROUP (AFL) 	\$232,500	5.0%
KINA SECURITIES (KSL) 	\$146,400	3.2%
ASHLEY SERVICES GROUP (ASH) 	\$137,700	3.0%

<p>EILDON CAPITAL (EDC)</p> 	<p>\$112,800</p>	<p>2.4%</p>
<p>MITCHELL SERVICES GROUP (MSV)</p> 	<p>\$93,500</p>	<p>2.0%</p>
<p>EUROZ LIMITED (EZL)</p> 	<p>\$84,000</p>	<p>1.8%</p>
<p>OTHER INVESTMENTS</p>	<p>\$1,940,273</p>	<p>41.8%</p>
<p>TOTAL INVESTMENTS</p>	<p>\$4,401,079</p>	<p>94.9%</p>
<p>CASH</p>	<p>\$238,765</p>	<p>5.1%</p>
<p>TOTAL PORTFOLIO (not including franking credits)</p>	<p>\$4,639,844</p>	<p>100%</p>

ASSET ALLOCATION



BEST \$ GAINS FOR THE MONTH

HOLDING	GAIN
XRF SCIENTIFIC (XRF)	\$62,808
AF LEGAL GROUP (AFL)	\$55,753
MITCHELL SERVICES (MSV)	\$51,143

WORST \$ LOSSES FOR THE MONTH

HOLDING	LOSS
KINA SECURITIES (KSL)	-\$7,084
TURNERS AUTOMOTIVE (TRA)	-\$2,243
AUSTRALIAN LEADERS FUND (ALF)	-\$1,170

APPENDIX: CALCULATION OF GROSS AND NET SHARE VALUES

Opening gross balance (at end of March):	\$4,110,570
Funds inflow during April:	\$115,000
Gross investment gain/(loss) in April:	\$457,126
Cash and shares held by company:	\$4,639,844
Total franking credits/foreign tax credits:	<u>\$ 42,852</u>
Gross value of company:	\$4,682,696

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):	\$19,066
Franking credits available to be applied to tax on this profit:	\$37,388
Future tax liability/(asset) @ 30% after applying franking credits:	\$0
Less \$2,001 PAYG payment (\$2,001 added to 'total franking credits'):	(\$2,001)

After tax (net) value of company (= value of cash & shares - FY 19/20 future tax liability/(asset)):	\$4,639,844
Shares issued:	3,689,499
Gross Share Value:	\$1.269 (Mar: \$1.145)
Post-tax (or "cash") Share Value:	\$1.258 (Mar: \$1.134)