



Benjamin Hornigold Ltd
ACN 614 854 045

ASX Announcement
(ASX: BHD)

14 February 2018

Unadjusted net tangible asset backing

Benjamin Hornigold Ltd (ASX: BHD) (**Company**) advises that the indicative estimate¹ of the unadjusted net tangible assets (**NTA**) of the Company's investment portfolio as at 31 January 2018 is as follows:

NTA backing before tax²:

\$1.203

NTA backing after tax:

\$1.1353

NTA performance following the Company's admission on 11 May 2017 before the application of taxes and other adjustments:

25.26%

Stuart McAuliffe, Chief Investment Officer, said, "Recent volatility is an opportunity, particularly in equity markets outside of the USA. Earnings growth is strong and economic growth is early stage in Europe and Asia. The ASX also looks good value here and we are buying in size."

ENDS

Kevin Mischewski
Company Secretary
Benjamin Hornigold Ltd
cosec@benjaminhornigold.com.au

¹ The estimate may not include the impact of all corporate actions for the month-to-date. The estimate is after accrued performance fees, based primarily on internal data and should not be relied upon as being accurate.

² Provisions for tax on realised and unrealised profits and gains have not been included in the calculation of NTA backing before tax.