



Spheria Emerging Companies
Limited

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ACN 621 402 588

15 May 2020

Company Announcements
ASX Limited
Exchange Centre
20 Bridge Street
Sydney NSW 2000

Dear Sir/Madam,

Daily NTA Estimate

Please find below the estimated Pre-tax Net Tangible Asset backing per share for Spheria Emerging Companies Limited (ASX: SEC) as at **14 May 2020**:

Estimated Net Tangible Assets (NTA) per share¹

Pre-tax NTA²	\$1.586
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Please note this figure is unaudited and approximate only.

¹ NTA per share is estimated based on the daily value of the Company's investment portfolio and cash balances, adjusted for management fees and performance fees (if applicable) and estimated movements in operating costs and income taxes since the most recently reported weekly or monthly NTA.

² Pre-tax NTA includes tax on realised gains/losses and other earnings, but excludes any provision for tax on unrealised gains/losses. NTA calculations also exclude deferred tax assets relating to capitalised issue cost related balances and income tax losses.

Authorised by:

Calvin Kwok
Company Secretary