**Spheria Emerging Companies Limited**

**Level 35, 60 Margaret Street**

**Sydney NSW 2000**

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Email:
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ACN 621 402 588

13 November 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 **12 November 2020**:

**Estimated Net Tangible Assets (NTA) per share**[1]

| | |
|---|---|
| **Pre-tax NTA**[2] | $2.109 |

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