



Spheria Emerging Companies
Limited

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ACN 621 402 588

8 May 2020

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

Dear Sir/Madam,

Daily NTA Estimate

As announced in the update provided to ASX on 31 March 2020, given the current volatile markets and to provide shareholders with additional transparency the Company will commence to report an estimated daily pre-tax NTA per share, which will be provided between the Company's usual weekly and monthly NTA updates.

Please find below the estimated Pre-tax Net Tangible Asset backing per share for Spheria Emerging Companies Limited (ASX: SEC) as at **7 May 2020**:

Estimated Net Tangible Assets (NTA) per share¹

Pre-tax NTA ²	\$1.591
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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