

29 January 2018

## Update – Unadjusted net tangible asset backing

Benjamin Hornigold Ltd (ASX: BHD) (**Company**) advises that the updated indicative estimate<sup>1</sup> of the unadjusted net tangible assets (**NTA**) of the Company's investment portfolio as at 26 January 2018 is as follows:

|                                       |              |
|---------------------------------------|--------------|
| NTA backing before tax <sup>2</sup> : | <b>1.264</b> |
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|                        |              |
|------------------------|--------------|
| NTA backing after tax: | <b>1.178</b> |
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|-------------------------------------------------------------------------------------------------------------------------|---------------|
| NTA performance following the Company's admission on 11 May 2017 before the application of taxes and other adjustments: | <b>30.36%</b> |
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Stuart McAuliffe, Chief Investment Officer, said, "Benjamin Hornigold Ltd has benefitted from positioning in the Euro and Pound as those economies have improved and the US dollar has fallen. Chinese equities and the NASDAQ 100 have also benefitted the fund in the past few weeks. A long position in precious metals, including Gold and Silver has also been beneficial as they have broken out to new multi-year highs as we expected. I always like to put on profits early in the year and this has been a perfect environment to do so with volatility increasing across equities, commodities and currencies."

ENDS

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<sup>1</sup> 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.

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