

NAOS Emerging Opportunities Company (NCC)

NAOS



VALUE
FOCUSED



QUALITY
OVER
QUANTITY



INVEST FOR
THE LONG
TERM



MANAGEMENT
ALIGNMENT



IGNORE
THE INDEX



ESG
SCREEN

NCC KEY FEATURES

- Genuine exposure to undervalued emerging companies (market cap generally <\$250 million) with an industrial focus
- Focus on providing investors sustainable and growing fully franked dividends
- Long term concentrated approach (0-15 positions) in quality companies to maximise shareholder returns
- No liquidity constraints due to closed end LIC structure
- Strategy capacity \$150M to maximise potential shareholder returns
- Portfolio flexibility with a benchmark/index unaware approach
- Ability to hold +100% cash in times of poor risk/return opportunities
- Significant management and shareholder alignment

TOP 5 NCC HOLDINGS

Enero Group
(ASX: EGG)



Big River Industries
(ASX: BRI)



Consolidated
Operations Group
(ASX: COG)



MNF Group
(ASX: MNF)



BSA Limited
(ASX: BSA)



PERFORMANCE

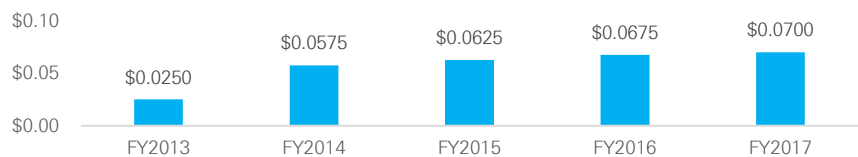
	1 Month	1 Year	3 Years (p.a.)	4 Years (p.a.)	Inception (p.a.)	Inception (nom.)
NCC Investment Portfolio Performance*	-1.24%	+4.33%	+13.46%	+13.51%	+18.96%	+121.95%
S&P/ASX Small Ordinaries Accumulation Index (XSOAI)	+1.31%	+2.98%	+8.15%	+6.03%	+4.18%	+20.66%
Outperformance Relative to Benchmark	-2.55%	+1.35%	+5.31%	+7.48%	+14.78%	+101.29%

* Investment Portfolio Performance as at 30 September 2017 and is post all operating expenses, before fees, taxes and initial IPO and placement commissions. Performance has not been grossed up for franking credits received by shareholders. Since inception (p.a. and nom.) includes part performance for the month of March 2013. Returns compounded for periods greater than 12 months.

KEY CHARACTERISTICS

Inception Date	26-Feb-13
Investment Universe	Australian Listed Small Companies, ASX ex-100
NTA	\$1.38 as at 30/09/2017
Shareprice	\$1.43 as at 30/09/2017 Daily Pricing; ASX
Historical Dividend	4.90% p.a. + 100% franking
Fees	1.25%p.a. (ex. GST) of Fund NTA + 15% of outperformance of the benchmark (XSOAI + Management Fee 1.25%)
Investment Team	Sebastian Evans (CIO), Jeffrey Kim, Robert Miller, Ben Rundle (PMs)
Directors Shareholding	3,829,879 shares
Enquiries	enquiries@naos.com.au +61 2 9002 1576

HISTORICAL DIVIDENDS



RISK METRICS

	NCC	XSOAI
Standard Deviation (Volatility of Returns)	11.00%	13.36%
Downside Deviation (Volatility of Negative Returns)	5.76%	7.29%
Performance Since Inception	+121.95%	+20.66%

HOW TO INVEST

Accessibility	ASX: NCC is traded on the Australian Stock Exchange and can be bought and sold by your broker or financial adviser without the need for application forms.
Platforms	Macquarie Investment and Super Wrap, MLC Navigator, Netwealth, BT Wrap/Super Wrap, HUB24 and most other platforms.

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