

# NAOS Emerging Opportunities Company (NCC)

NAOS



VALUE FOCUSED



QUALITY OVER QUANTITY



INVEST FOR THE LONG TERM



MANAGEMENT ALIGNMENT



IGNORE THE INDEX



ESG SCREEN



PURE EXPOSURE TO INDUSTRIALS

## 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

CML Group  
(ASX: CGR)



Big River Industries  
(ASX: BRI)



Consolidated Operations Group  
(ASX: COG)



Enero Group  
(ASX: EGG)



BSA Limited  
(ASX: BSA)



1 Month 1 Year 3 Years (p.a.) 4 Years (p.a.) 5 Years (p.a.) Inception (p.a.) Inception (nom.)

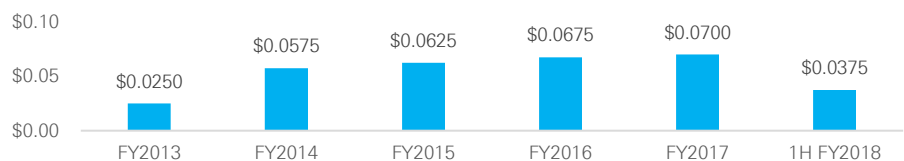
NCC Investment Portfolio Performance*	-1.52%	+7.92%	+13.66%	+12.84%	+17.87%	+17.85%	+127.54%
S&P/ASX Small Ordinaries Accumulation Index (XSOAI)	+0.03%	+20.81%	+10.80%	+8.83%	+6.22%	+6.41%	+36.48%
<b>Outperformance Relative to Benchmark</b>	<b>-1.55%</b>	<b>-12.89%</b>	<b>+2.86%</b>	<b>+4.01%</b>	<b>+11.65%</b>	<b>+11.44%</b>	<b>+91.06%</b>

\* Investment Portfolio Performance as at 28 February 2018 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

<b>Inception Date</b>	26-Feb-13
<b>Investment Universe</b>	Australian Listed Small Companies, ASX ex-100
<b>NTA</b>	\$1.37 as at 28/02/2018
<b>Shareprice</b>	\$1.43 as at 28/02/2018 Daily Pricing; ASX
<b>Historical Dividend</b>	5.07% p.a. + 100% franking
<b>Fees</b>	1.25%p.a. (ex. GST) of Fund NTA + 15% of outperformance of the benchmark (XSOAI + Management Fee 1.25%)
<b>Investment Team</b>	Sebastian Evans (CIO), Jeffrey Kim, Robert Miller, Ben Rundle (PMs)
<b>Directors Shareholding</b>	3,871,889 shares
<b>Enquiries</b>	<a href="mailto:enquiries@naos.com.au">enquiries@naos.com.au</a> +61 2 9002 1576

## HISTORICAL DIVIDENDS



## RISK METRICS

	NCC	XSOAI
<b>Standard Deviation (Volatility of Returns)</b>	10.69%	13.18%
<b>Downside Deviation (Volatility of Negative Returns)</b>	4.69%	6.96%
<b>Performance Since Inception</b>	+127.54%	+36.48%

## HOW TO INVEST

<b>Accessibility</b>	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.
<b>Platforms</b>	Macquarie Investment and Super Wrap, MLC Navigator, Netwealth, BT Wrap/Super Wrap, HUB24 and most other platforms.

### Important Information:

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