

# 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.)

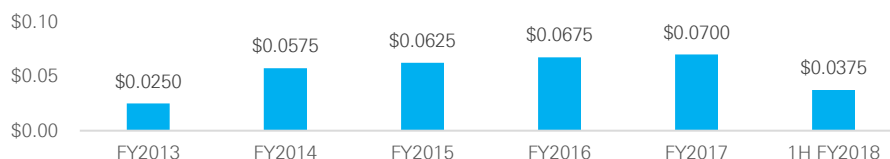
NCC Investment Portfolio Performance*	+0.43%	+7.50%	+14.82%	+12.16%	+17.09%	+17.63%	+128.52%
S&P/ASX Small Ordinaries Accumulation Index (XSOAI)	-2.29%	+14.99%	+10.67%	+8.52%	+6.45%	+5.82%	+33.36%
<b>Outperformance Relative to Benchmark</b>	<b>+2.72%</b>	<b>-7.49%</b>	<b>+4.15%</b>	<b>+3.64%</b>	<b>+10.64%</b>	<b>+11.81%</b>	<b>+95.16%</b>

\* Investment Portfolio Performance as at 31 March 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

Inception Date	26-Feb-13
Investment Universe	Australian Listed Small Companies, ASX ex-100
NTA	\$1.33 as at 31/03/2018
Share price	\$1.325 as at 31/03/2018 Daily Pricing; ASX
Historical Dividend	5.47% 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	3,920,980 shares
Enquiries	<a href="mailto:enquiries@naos.com.au">enquiries@naos.com.au</a> +61 2 9002 1576

## HISTORICAL DIVIDENDS



## RISK METRICS

	NCC	XSOAI
Standard Deviation (Volatility of Returns)	10.61%	13.13%
Downside Deviation (Volatility of Negative Returns)	4.66%	6.92%
Performance Since Inception	+128.52%	+33.36%

## 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.

### Important Information:

This material has been prepared by NAOS Asset Management Limited (ABN 23 107 624 126, AFSL 273529) (NAOS) as investment manager of the listed investment company referred to herein (Company). This material is provided for general information purposes only and must not be construed as investment advice. It does not take into account the investment objectives, financial situation or needs of any particular investor. Before making an investment decision, investors should consider obtaining professional investment advice that is tailored to their specific circumstances. Past performance is not necessarily indicative of future results and neither NAOS nor the Company guarantees the future performance of the Company, the amount or timing of any return from the Company, or that the investment objectives of the Company will be achieved. To the maximum extent permitted by law, NAOS and the Company disclaims all liability to any person relying on the information contained herein in relation to any loss or damage (including consequential loss or damage), however caused, which may be suffered directly or indirectly in respect of such information. This material must not be reproduced or disclosed, in whole or in part, without the prior written consent of NAOS.

