

NET TANGIBLE ASSET VALUE BREAKDOWN

PRE TAX NTA	POST TAX & PRE UNREALISED GAINS TAX NTA	POST TAX NTA	SHARE PRICE	PREMIUM/ (DISCOUNT) TO NTA (PRE TAX)	FULLY FRANKED DIVIDEND YIELD
\$1.02	\$1.00	\$1.04	\$0.95	(6.86%)	7.63%

MARKET INSIGHT

For the month of May, the Investment Portfolio returned -1.43%, performing approximately in-line with the benchmark S&P/ASX Small Ordinaries Accumulation Index (XSOAI) which fell by -1.25%. This brings the inception return over the past 6 years and 3 months to +11.15% p.a. or +93.69% on a total return basis, outperforming the XSOAI which has increased by +6.12% p.a. or +45.02% over the same period. From a portfolio perspective, significant positive contributors for the month were Saunders International (ASX: SND) and BTC Health (ASX: BTC), though these were offset by Eneo Group (ASX: EGG), Big River Industries (ASX: BRI) and CML Group (ASX: CGR).

There were two significant stock specific events in the month of May. Firstly, BTC Health (ASX: BTC) announced what we believe is a transformative deal for the company, by acquiring a healthcare distribution business with a focus on infusion pumps. Although the acquisition was only small in relative dollar terms, it provides BTC with a national sales team as well as an exclusive portfolio of medical devices to distribute. With an addressable market of 695 hospitals in Australia, of which BTC only presently sell to 125, we believe there is significant growth potential both through increased market penetration, and also the opportunity for BTC to source further exclusive distribution agreements from global partners.

Secondly, Wingara Ag (ASX: WNR) released its audited accounts for FY19 in May, which provided greater clarity around the cash flow generation potential of the business and the earnings splits from the two operating divisions. WNR has demonstrated its ability to grow earnings over three consecutive financial years, whilst also reinvesting their cashflow to organically expand into a new hay processing facility at Raywood. Despite these underlying business improvements the market is yet to re-rate the business. We believe WNR should continue to focus on cash flow generation to improve their seasonally high hay inventory levels seen at end of FY19, and should also potentially look to free up capital out of the hard assets on their balance sheet. With the property assets alone worth in excess of \$25 million, part of these funds could be reinvested to generate an improved return through actions such as increasing production of the hay assets, or acquiring a capital light business with strong synergies to existing business capabilities. These actions would help to potentially re-rate the business.

Finally, it is interesting to note the calendar year to date divergence in share price performance between listed companies (excluding resources) with a market capitalisation of over \$300 million, and those with a market capitalisation below \$300 million. The larger companies have delivered a return of +14.62%, significantly outperforming the smaller companies which have produced an average return of just +3.73%. Clearly there has been an exodus of investors within the smaller company space, and we believe this is providing a number of excellent long-term opportunities.

INVESTMENT PORTFOLIO PERFORMANCE

	1 MONTH	1 YEAR	3 YEARS (P.A.)	5 YEARS (P.A.)	6 YEARS (P.A.)	INCEPTION (P.A.)	INCEPTION (Total Return)
NCC Investment Portfolio Performance*	-1.43%	-12.30%	+2.68%	+6.02%	+9.60%	+11.15%	+93.69%
S&P/ASX Small Ordinaries Accumulation Index	-1.25%	+2.06%	+9.85%	+8.82%	+8.38%	+6.12%	+45.02%
Performance Relative to Benchmark	-0.18%	-14.36%	-7.17%	-2.80%	+1.22%	+5.03%	+48.67%

*Investment Portfolio Performance 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 Total Return) includes part performance for the month of February 2013. Returns compounded for periods greater than 12 months.

INVESTMENT BELIEFS

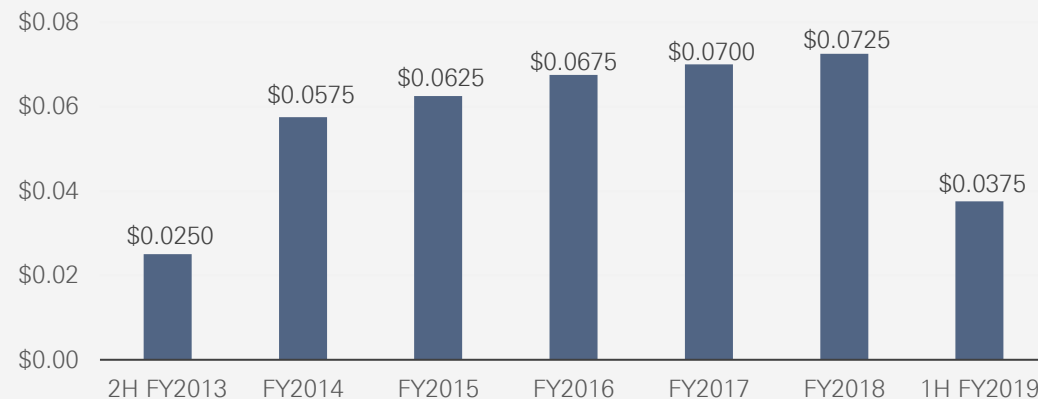
VALUE WITH LONG
TERM GROWTHQUALITY OVER
QUANTITYINVEST FOR THE
LONG TERMPERFORMANCE V
LIQUIDITY FOCUS

IGNORE THE INDEX

PURE EXPOSURE TO
INDUSTRIALSENVIRONMENTAL,
SOCIAL AND
GOVERNANCE (ESG)MANAGEMENT
ALIGNMENT

FULLY FRANKED DIVIDEND PROFILE (CENTS PER SHARE)

NCC aims to deliver shareholders a sustainable growing stream of fully franked dividends.



STOCK CONTRIBUTION ANALYSIS

The table below lists the top 5 positive stock contributors to the investment portfolio since inception.

TOP 5 POSITIVE CONTRIBUTORS	CONTRIBUTION TO RETURN (%NAV)
BSA Limited (ASX: BSA)	20.75%
Calliden Group Limited (ASX: CIX)	13.56%
Capitol Health Limited (ASX: CAJ)	13.18%
Consolidated Operations Group Limited (ASX: COG)	10.65%
Lindsay Australia Limited (ASX: LAU)	8.75%

KEY METRICS – SUMMARY DATA

Weighted Average Market Capitalisation of the Investments	\$74.8 million
Number of Holdings	9 Long Positions
Cash Weighting	5.06%
Standard Deviation of Returns (NCC)	11.24%
Standard Deviation of Returns (XSOAI)	13.30%
Downside Deviation (NCC)	5.48%
Downside Deviation (XSOAI)	7.33%
Percentage of Positive Months (NCC)	63%
Percentage of Positive Months (XSOAI)	56%
Shares on Issue	59,905,339
NCC Directors Shareholding (Ordinary Shares)	4,061,457

INVESTMENT PORTFOLIO PERFORMANCE MONTHLY RETURNS*

	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN
FY19	-2.42%	+3.94%	+2.88%	-6.09%	-6.12%	-2.92%	-0.24%	+4.96%	-1.80%	-3.54%	-1.43%	
FY18	+3.43%	+4.94%	-1.24%	+2.32%	+2.39%	+0.14%	-0.77%	-1.52%	+0.43%	-1.49%	-1.89%	+0.44%
FY17	+4.63%	+6.48%	+3.65%	-0.49%	-0.45%	+1.92%	+0.08%	-1.93%	+0.82%	-3.69%	+0.70%	+0.44%
FY16	+2.28%	-5.77%	+0.86%	+3.72%	+1.10%	+4.56%	-3.26%	+4.96%	+1.57%	+4.67%	+5.31%	+2.97%
FY15	+2.30%	+3.58%	-1.51%	-2.39%	+0.58%	+0.46%	+0.58%	+2.81%	-2.59%	-0.18%	+2.37%	-4.27%
FY14	+9.19%	+7.64%	+2.80%	+5.11%	-4.84%	-3.57%	+4.76%	+3.87%	+2.91%	-0.70%	+0.85%	+0.67%
FY13								+0.03%	+3.81%	+3.03%	+4.48%	-0.99%

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NAOS

OUR TEAM

Chairman

David Rickards (Independent)

Directors

Warwick Evans

Sebastian Evans

Sarah Williams (Independent)

Company Secretary/

Senior Legal Counsel

Rajiv Sharma

Chief Investment Officer

Sebastian Evans

Portfolio Managers

Robert Miller

Ben Rundle

Investment Analyst

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Important Information:

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