

# MONTHLY NTA AND PORTFOLIO UPDATE

AS AT 31 MAY 2024

NCC aims to provide investors with a long-term concentrated exposure to Australian public and private emerging companies (excluding resource companies).

## NET TANGIBLE ASSET VALUE BREAKDOWN

Pre Tax NTA	Post Tax & Pre Unrealised Gains Tax NTA	Post Tax NTA	Share Price	Number of Holdings	Cumulative Franked Dividends Since Inception	Franked Dividend Yield
\$0.45	\$0.51	\$0.56	\$0.505	10	\$0.7625	14.85%

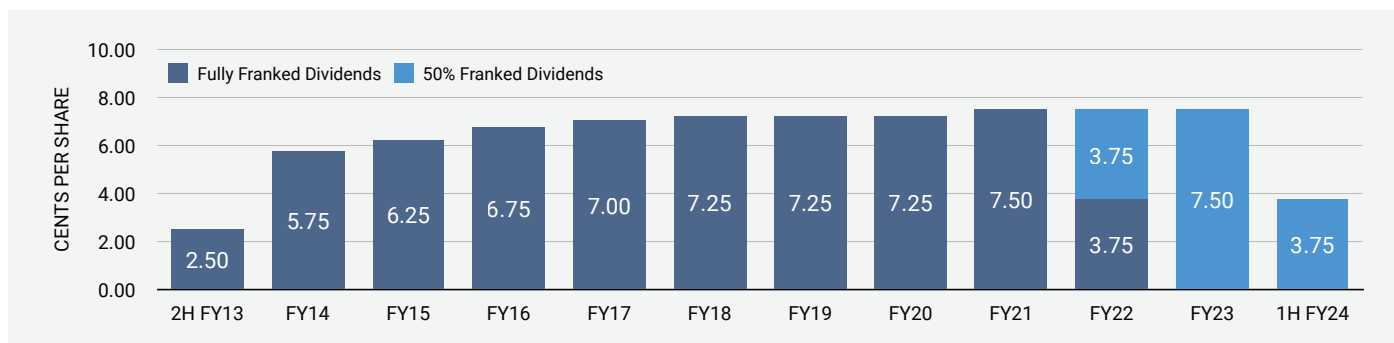
## INVESTMENT PORTFOLIO PERFORMANCE MONTHLY AND FY RETURNS\*

	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	FY Total Return
<b>FY24</b>	-2.18%	+0.06%	-2.53%	-0.18%	-3.40%	+0.20%	-0.81%	-3.00%	-3.42%	-4.02%	-7.95%		<b>-24.32%</b>
<b>FY23</b>	+3.30%	+4.78%	-6.76%	+0.97%	+3.49%	-4.09%	+3.47%	+5.02%	-4.55%	-2.32%	-0.41%	-1.67%	<b>+0.34%</b>
<b>FY22</b>	+1.29%	+0.55%	-0.10%	+0.06%	+0.80%	+1.76%	-3.17%	-3.00%	+0.55%	+4.85%	-9.08%	-9.74%	<b>-15.14%</b>
<b>FY21</b>	+7.98%	-0.90%	+3.69%	+6.01%	+5.57%	+1.25%	+0.23%	+4.28%	-0.79%	+8.79%	+2.72%	+1.82%	<b>+48.34%</b>
<b>FY20</b>	+6.85%	+2.86%	+6.56%	-3.56%	-0.04%	+4.11%	+11.11%	-8.57%	-28.25%	+5.39%	+8.70%	+1.32%	<b>-0.54%</b>
<b>FY19</b>	-2.42%	+3.94%	+2.88%	-6.09%	-6.12%	-2.92%	-0.24%	+4.96%	-1.80%	-3.54%	-1.43%	+0.20%	<b>-12.51%</b>
<b>FY18</b>	+3.43%	+4.94%	-1.24%	+2.32%	+2.39%	+0.14%	-0.77%	-1.52%	+0.43%	-1.49%	-1.89%	+0.44%	<b>+7.13%</b>
<b>FY17</b>	+4.63%	+6.48%	+3.65%	-0.49%	-0.45%	+1.92%	+0.08%	-1.93%	+0.82%	-3.69%	+0.70%	+0.44%	<b>+12.39%</b>
<b>FY16</b>	+2.28%	-5.77%	+0.86%	+3.72%	+1.10%	+4.56%	-3.26%	+4.96%	+1.57%	+4.67%	+5.31%	+2.97%	<b>+24.77%</b>
<b>FY15</b>	+2.30%	+3.58%	-1.51%	-2.39%	+0.58%	+0.46%	+0.58%	+2.81%	-2.59%	-0.18%	+2.37%	-4.27%	<b>+1.43%</b>
<b>FY14</b>	+9.19%	+7.64%	+2.80%	+5.11%	-4.84%	-3.57%	+4.76%	+3.87%	+2.91%	-0.70%	+0.85%	+0.67%	<b>+31.54%</b>
<b>FY13</b>								+0.03%	+3.81%	+3.03%	+4.48%	-0.99%	<b>+10.67%</b>

\*Investment Portfolio Performance is post all operating expenses, before fees, interest, taxes, initial IPO commissions and all subsequent capital raising costs. Performance has not been grossed up for franking credits received by shareholders.

## FRANKED DIVIDEND PROFILE (CENTS PER SHARE)

NCC aims to deliver shareholders a sustainable growing stream of dividends, franked to the maximum extent possible.



Notable Company Meetings	ASX Code
AUB Group Limited	ASX: AUB
Beacon Lighting Group Limited	ASX: BLX
Lifestyle Communities Limited	ASX: LIC
Drivo	Unlisted
Southern Cross Electrical Engineering Ltd	ASX: SXE
Sigma Healthcare Limited	ASX: SIG
Silk Logistics Holdings Limited	ASX: SLH
Gentrack Group Limited	ASX: GTK

Portfolio Statistics	
Number of Investments	10
Number of Private Investments	2
Weighted Investment Holding Period	87 months
Cash Weighting	0.36%
Weighted Average Market Capitalisation of Investee Companies	\$117.8 million

Quality and Valuation Ratios (Portfolio Weighted Average)*	
FY24 Estimated EBIT Growth	-8.11%
FY24 Estimated EBIT Margin	1.24%
FY24 Estimated OCF Post Leases	12.71%
FY24 Estimated Dividend Yield (net)	4.84%
FY24 Estimated Return on Invested Capital	9.71%
FY23 Actual Net Debt / (Cash)	-\$13.3 million
Director Alignment (Ownership %)	35.02%

\*NAOS investment team internal estimates. Internal estimates may vary month to month based on a number of factors including, but not limited to: investments held, portfolio weightings, company financial year end dates, company financial results & outlook statements and macroeconomic factors.

NCC Capital Structure	
Shares on Issue	73,799,601
Market Capitalisation	\$37.3 million
Gross Portfolio Value	\$56.5 million
Options on Issue (ASX: NCCO)	14,244,333
Options Closing Price	\$0.016
Convertible Notes on Issue (ASX: NCCGA)	230,000
Convertible Note Closing Price	\$81.01
Directors Shareholding	5,558,012
Profits Reserve	29.9 cps

## ABOUT NAOS ASSET MANAGEMENT

NAOS established its first Listed Investment Company (LIC) in 2013 with 400 shareholders, today NAOS manages three LICs and one private investment fund for approximately 7,000 investors.

## INVESTMENT PHILOSOPHY

NAOS Asset Management is a specialist fund manager providing genuine, concentrated exposure to quality public & private emerging companies (excluding resource companies).

## RESPONSIBLE INVESTING WITH A FOCUS ON POSITIVE IMPACT

We recognise and accept our duty to act responsibly and in the best interests of investors/shareholders. We believe that a high standard of business conduct and a responsible approach to social, environmental and governance factors makes good business sense and has the ability to enhance investor/shareholder value over time. NAOS also seeks to ensure our investee companies are acting in a responsible manner, are setting clear and transparent targets and are having a positive impact on their respective stakeholders (i.e. employees, clients, community). NAOS Asset Management is also B Corp Certified.

## HOW TO INVEST

The NAOS LICs are traded on the Australian Securities Exchange (ASX codes: NCC, NSC or NAC) and can be bought and sold either via your broker (can be an online broker) or your financial adviser. View the ASX list of stockbrokers [HERE](#).

## NAOS Emerging Opportunities Company Limited

Sarah Williams	Independent Chair
Sebastian Evans	Director
Warwick Evans	Director
David Rickards OAM	Independent Director
Management Fee	1.25%
Performance Fee	20% (with any prior period under-performance to be recouped)
Benchmark	S&P/ASX Small Ordinaries Accumulation Index

## CONTACT NAOS

**Enquiries**  
enquiries@naos.com.au | (02) 9002 1576

**Sebastian Evans**, Chief Investment Officer  
sevans@naos.com.au | [in](#)

**Robert Miller**, Portfolio Manager  
rmiller@naos.com.au | [in](#)

**Brendan York**, Portfolio Manager  
byork@naos.com.au | [in](#)

**Angela Zammit**, Marketing & Communications Manager  
azammit@naos.com.au | [in](#)



## CORE INVESTMENT PORTFOLIO EXAMPLES



## COG FINANCIAL SERVICES

ASX: COG

COG Financial Services (COG) is Australia's leading aggregator of finance brokers and equipment leasing services to small and medium-sized enterprises (SMEs). COG's operations are spread across three complementary business divisions: Finance Broking & Aggregation (FB&A), Lending & Funds Management, and Novated Leasing, all of which service the financial needs of the SMEs nationwide. As at the end of FY23, COG had an ~21% market share of the Australian Asset Finance Broking market, with the COG network financing \$7.7bn in assets for SMEs in FY23. COG has been highly acquisitive in recent years, acquiring finance brokers, insurance brokers, as well as fund management and novated leasing businesses.



## SAUNDERS INTERNATIONAL

ASX: SND

Saunders International Limited (SND) has expertise in engineering and construction projects, having worked across Australia for over 70 years. Today, SND has over 400 employees, who work on projects in the Energy, Water, Power, Defence, Resource and Infrastructure sectors. The projects SND executes are of critical importance to its clients in federal/state governments and the private sector. Clients of SND include Western Sydney Airport, NSW Government (Bridges Program), BP and the Australian Defence Force.



## BIG RIVER INDUSTRIES

ASX: BRI

Big River Industries Limited (BRI) is a leading manufacturer and distributor of value-added timber and building material products in Australia and New Zealand. BRI has gained scale in recent years through the acquisition of bolt-on businesses to diversify its product offering and expand its geographical network, which now sits at 26 sites. BRI operates in the commercial sector, with customers using BRI products in real estate developments (detached and multi-residential), commercial construction projects and civil construction, among others. BRI has over 9,000 active trading accounts, serviced by ~640 staff members. BRI achieved \$450 million in revenue in FY23.

## INVESTMENT PORTFOLIO PERFORMANCE

	1 Month	1 Year	3 Years (p.a.)	5 Years (p.a.)	10 Years (p.a.)	Inception (p.a.)	Inception (Total Return)
NCC Investment Portfolio Performance*	-7.95%	-25.58%	-13.10%	-0.96%	+2.47%	+5.59%	+84.53%
S&P/ASX Small Ordinaries Accumulation Index	-0.05%	+10.92%	-0.08%	+4.18%	+6.47%	+5.26%	+78.01%
Outperformance Relative to Benchmark	-7.90%	-36.50%	-13.02%	-5.14%	-4.00%	+0.33%	+6.52%

\*Investment Portfolio Performance is post all operating expenses, before fees, interest, taxes, initial IPO and all subsequent capital raising costs. 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.

## NAOS ASSET MANAGEMENT GIVING BACK

NAOS Asset Management Limited, the Investment Manager, donates approximately 1% of all management fees to the following charities.



(02) 9002 1576 enquiries@naos.com.au [www.naos.com.au](http://www.naos.com.au)



**Important Information:** NTA figures are unaudited and approximate. 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.