

## MONTHLY NTA AND PORTFOLIO UPDATE

AS AT 31 JANUARY 2023

NSC aims to provide investors with a long-term concentrated exposure to Australian public emerging companies (excluding resource companies) which will generally be of a slightly larger size compared to the investee companies held in NAOS Emerging Opportunities Company Ltd (ASX: NCC).

## NET TANGIBLE ASSET VALUE BREAKDOWN

Pre Tax NTA	Post Tax & Pre Unrealised Gains Tax NTA	Post Tax NTA	Share Price	Number of Holdings	Cumulative Fully Franked Dividends Since Inception	Fully Franked Dividend Yield
\$0.84	\$0.86	\$0.84	\$0.655	11	\$0.2475	7.63%

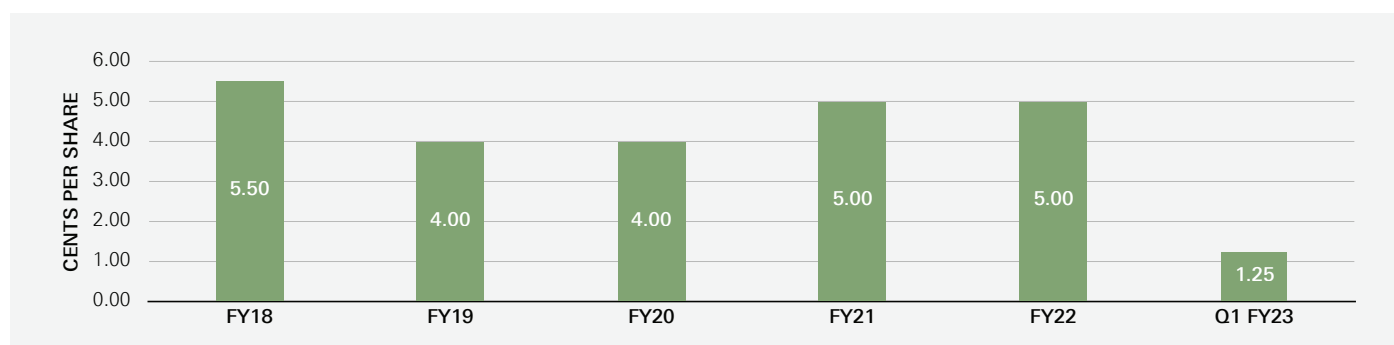
## INVESTMENT PORTFOLIO PERFORMANCE MONTHLY AND FY RETURNS\*

	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	FY Total Return
<b>FY23</b>	+3.46%	+4.41%	-6.07%	-4.66%	+2.77%	-2.21%	+5.97%						+3.03%
<b>FY22</b>	-0.68%	-0.18%	-0.77%	+4.15%	-2.17%	+3.89%	-6.51%	-2.96%	-1.21%	+9.32%	-9.24%	-7.91%	-14.72%
<b>FY21</b>	+1.53%	+3.17%	-0.09%	+2.38%	+6.19%	+4.25%	+1.05%	+11.30%	+4.51%	+6.33%	+6.52%	+0.32%	+58.40%
<b>FY20</b>	-0.18%	+12.91%	+8.10%	+0.17%	-1.80%	-0.57%	+2.50%	-10.15%	-18.50%	-1.65%	+8.22%	+7.77%	+2.59%
<b>FY19</b>	-0.60%	+4.07%	-1.34%	-7.61%	-3.04%	-3.21%	+4.16%	-3.88%	+1.14%	+0.69%	-5.17%	+1.33%	-13.29%
<b>FY18</b>						+1.11%	-0.93%	-0.57%	+0.25%	-3.35%	-1.16%	+1.24%	-3.44%

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

## FULLY FRANKED DIVIDEND PROFILE (CENTS PER SHARE)

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



Notable Company Meetings	ASX Code
ARB Corporation Limited	ASX: ARB
Ordermentum Pty Ltd	Unlisted
Frontier Digital Ventures Limited	ASX: FDV
Dropsuite Limited	ASX: DSE
Infomedia Limited	ASX: IFM
Urbanise.com Limited	ASX: UBN
Gentrack Group Limited	ASX: GTK
Smartpay Holdings Limited	ASX: SMP
Chrysos Corporation Limited	ASX: C79
Camplify Holdings Limited	ASX: CHL

Portfolio Statistics	
Number of Investments	11
Number of Private Investments	0
Weighted Investment Holding Period	53.11
Cash Weighting	0.34%
Weighted Average Market Capitalisation of Investee Companies	\$215.83 million

Quality and Valuation Ratios (Portfolio Weighted Average)*	
FY23 Estimated EBIT Growth	32.64%
FY23 Estimated EBIT Margin	10.50%
Estimated Net Debt / (Cash)	-\$7,604,867
FY23 Estimated Operating Cash Flow Yield Post Leases	12.25%
FY23 Estimated Dividend Yield (net)	5.18%
FY23 Estimated Return on Invested Capital	12.34%
Director Alignment (Ownership %)	33.76%

\*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.

NSC Capital Structure	
Shares on Issue	140,979,235
Market Capitalisation	\$92,341,399
Gross Portfolio Value	\$150,319,149
Options on Issue (ASX: NSCOA)	50,874,164
Options Closing Price	\$0.004
Unlisted Notes on Issue	32,171,000
Directors Shareholding	2,510,845
Profits Reserve	19.2 cps

## ABOUT NAOS ASSET MANAGEMENT

NAOS established its first Listed Investment Company (LIC) in 2013 with 400 shareholders, today NAOS manages ~\$300 million across three LICs and one private investment fund for approximately 7,500 investors.

## INVESTMENT PHILOSOPHY

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

## 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 Small Cap Opportunities Company Limited

David Rickards OAM	Independent Chair
Sebastian Evans	Director
Warwick Evans	Director
Sarah Williams	Independent Director
Trevor Carroll	Independent Director
Management Fee	1.15%
Performance Fee	20% (with any prior period under-performance to be recouped)
Benchmark	S&P/ASX Small Ordinaries Accumulation Index

## CONTACT US

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## CORE INVESTMENT PORTFOLIO EXAMPLES


**MOVE LOGISTICS GROUP**  
 NZX: MOV

MOVE Logistics Group is a New Zealand based logistics company with its origins dating back to 1869 when it first started operations in New Plymouth. Today MOVE has three key operating segments, these include; freight both domestic and international, logistics and warehousing and finally, specialist lifting and transport with capability to serve more than 3,500 customers. Originally listed on the New Zealand stock exchange, the business dual listed on the ASX on 1st July 2022.


**GENTRACK GROUP**  
 ASX: GTK

Gentrack Group Limited is a technology partner responsible for the design, development, implementation and support of specialist software solutions for energy utilities, water companies and airports. Gentrack's customer- and billing-focused products and services are mission-critical for utility-retailing companies across the UK, Australia, New Zealand and Singapore. Gentrack's Veovo airport operations software is used by more than 140 airports and transport authorities globally.


**BIG RIVER INDUSTRIES**  
 ASX: BRI

Big River Industries Limited was established in the late 1800s and is a large-scale distributor and high-value manufacturer of timber and building material products across 23 sites in Australia and New Zealand. Big River's integrated business operates across the full continuum of raw materials procurement through to the sale of finished products to customers, including professional builders, form workers, construction companies and building contractors operating in the residential, non-residential and infrastructure markets.

## INVESTMENT PORTFOLIO PERFORMANCE

	1 Month	1 Year	2 Years (p.a.)	3 Years (p.a.)	5 Years (p.a.)	Inception (p.a.)	Inception (Total Return)
NSC Investment Portfolio Performance*	+5.97%	-9.76%	+7.76%	+5.34%	+3.60%	+3.51%	+19.54%
S&P/ASX Small Ordinaries Accumulation Index	+6.56%	-4.44%	+0.96%	+2.41%	+4.35%	+4.73%	+27.00%
Outperformance Relative to Benchmark	-0.59%	-5.32%	+6.80%	+2.93%	-0.75%	-1.22%	-7.46%

\*Investment Portfolio Performance is post all operating expenses, before fees, interest, taxes and capital raising costs. Returns compounded for periods greater than 12 months. Performance has not been grossed up for franking credits received by shareholders. Inception performance (P.A. and Total Return) is from 1 December 2017.

## NAOS ASSET MANAGEMENT GIVING BACK

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



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**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.