

## MONTHLY NTA AND PORTFOLIO UPDATE

AS AT 28 FEBRUARY 2023

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
\$0.97	\$0.98	\$0.97	\$0.775	12	\$0.6875	9.68%

The above NTA figures are inclusive of the 3.75 cents per share 1H FY23 dividend, 50% franked, which goes ex-dividend on 27 March 2023 and will be paid on 20 April 2023.

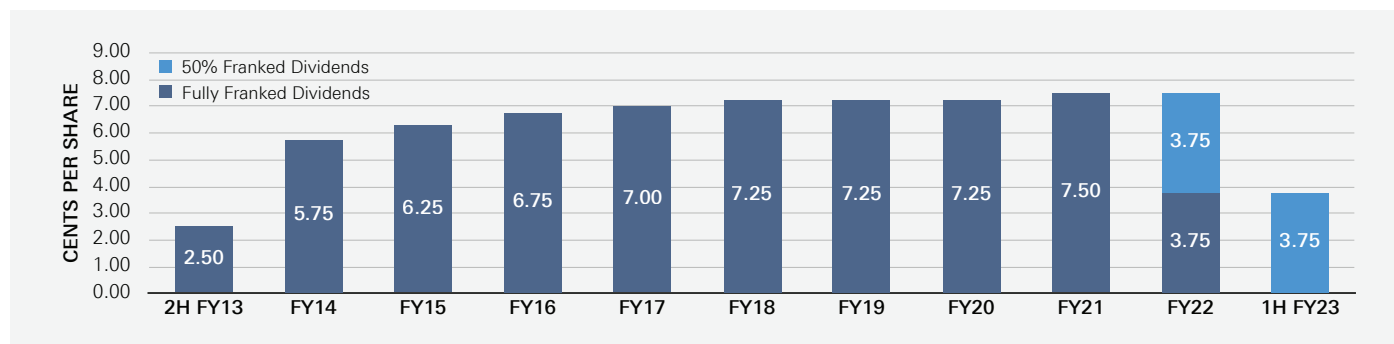
## INVESTMENT PORTFOLIO PERFORMANCE MONTHLY AND FY RETURNS\*

	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	FY Total Return
FY23	+3.30%	+4.78%	-6.76%	+0.97%	+3.49%	-4.09%	+3.47%	+5.02%					+9.91%
FY22	+1.29%	+0.55%	-0.10%	+0.06%	+0.80%	+1.76%	-3.17%	-3.00%	+0.55%	+4.85%	-9.08%	-9.74%	-15.14%
FY21	+7.98%	-0.90%	+3.69%	+6.01%	+5.57%	+1.25%	+0.23%	+4.28%	-0.79%	+8.79%	+2.72%	+1.82%	+48.34%
FY20	+6.85%	+2.86%	+6.56%	-3.56%	-0.04%	+4.11%	+11.11%	-8.57%	-28.25%	+5.39%	+8.70%	+1.32%	-0.54%
FY19	-2.42%	+3.94%	+2.88%	-6.09%	-6.12%	-2.92%	-0.24%	+4.96%	-1.80%	-3.54%	-1.43%	+0.20%	-12.51%
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%	+7.13%
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%	+12.39%
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%	+24.77%
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%	+1.43%
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%	+31.54%
FY13								+0.03%	+3.81%	+3.03%	+4.48%	-0.99%	+10.67%

\*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
Move Logistics Group Limited	ASX: MOV
Maxiparts Limited	ASX: MXI
Boral Limited	ASX: BLD
Gentrack Group Limited	ASX: GTK
Supply Network Limited	ASX: SNL
Aussie Broadband Limited	ASX: ABB
Qualitas Limited	ASX: QAL
Ordermentum	Unlisted

Portfolio Statistics	
Number of Investments	12
Number of Private Investments	2
Weighted Investment Holding Period	74.34 months
Cash Weighting	0.38%
Weighted Average Market Capitalisation of Investee Companies	\$166.6 million

Quality and Valuation Ratios (Portfolio Weighted Average)*	
FY23 Estimated EBIT Growth	44.45%
FY23 Estimated EBIT Margin	4.71%
Estimated Net Debt / (Cash)	-\$19,977,896
FY23 Estimated Operating Cash Flow Yield Post Leases	10.22%
FY23 Estimated Dividend Yield (net)	4.10%
FY23 Estimated Return on Invested Capital	10.38%
Director Alignment (Ownership %)	32.28%

\*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	72,952,814
Market Capitalisation	\$56.5 million
Gross Portfolio Value	\$93.3 million
Convertible Notes on Issue (ASX: NCCGA)	230,000
Convertible Note Closing Price	\$88.50
Directors Shareholding	5,171,775
Profits Reserve	41.5 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 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 US

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## CORE INVESTMENT PORTFOLIO EXAMPLES


**COG FINANCIAL SERVICES**  
 ASX: COG

COG Financial Services is Australia's leading aggregator of finance brokers and equipment leasing services to small to medium-sized enterprises (SMEs). COG's two complementary business divisions of finance broking and aggregation, and lending and funds management, service the financial needs of the SME sector nationwide.


**SAUNDERS INTERNATIONAL**  
 ASX: SND

Saunders International was established in 1951 and provides construction, maintenance and remediation services to the Energy, Resources and Infrastructure sectors. Clients include Sydney Water, the Australian Government, Lendlease, and Ampol.


**BTC HEALTH**  
 ASX: BTC

BTC health is a company focused on the distribution of world-class medical products and making them available to patients in Australia and New Zealand. Through its underlying companies, BTC invests in the acquisition, development and commercialisation of innovative medical products in the Australian and New Zealand hospital healthcare market. The company is currently building a group of high-growth businesses, which together deliver superior patient health outcomes.

## INVESTMENT PORTFOLIO PERFORMANCE

	1 Month	1 Year	3 Years (p.a.)	5 Years (p.a.)	7 Years (p.a.)	Inception (p.a.)	Inception (Total Return)
NCC Investment Portfolio Performance*	+5.02%	-4.91%	+4.84%	+3.26%	+7.62%	+10.32%	+167.07%
S&P/ASX Small Ordinaries Accumulation Index	-3.70%	-7.97%	+4.24%	+3.56%	+7.70%	+4.98%	+62.57%
Outperformance Relative to Benchmark	+8.72%	+3.06%	+0.60%	-0.30%	-0.08%	+5.34%	+104.50%

\*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.



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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.