

NAOS Ex-50
OPPORTUNITIES
COMPANY LIMITED
(ASX: NAC)

ABN 49 169 448 837



Level 34
25 Martin Place
Sydney NSW 2000
T (02) 9002 1576
F (02) 8215 0037
E enquiries@naos.com.au
www.naos.com.au

26 April 2023

ASX Market Announcements
ASX Limited
20 Bridge Street
Sydney NSW 2000

Q3 FY23 Investor Update and Q&A – Presentation Materials

Please find attached the presentation materials for the Q3 FY23 Investor Update and Q&A to be held by NAOS Asset Management Limited today at 10:30am (AEST).

Authorised by:

Rajiv Sharma
Company Secretary



NANOS

ASSET MANAGEMENT

Certified



Corporation

Wednesday 26 April 2023 | 10:30 am (AEST)
Audio Dial In: +61 3 8488 8990
Audio Access Code: 267-776-619

Q3 FY23 Investor Update and Q&A

Important Information

This material has been prepared by NAOS Asset Management Limited (ABN 23 107 624 126, AFSL 273529) (NAOS) for general information purposes only and must not be construed as investment advice. It does not constitute an offer to purchase any security or financial product or service referred to herein. Any such offer or solicitation shall only be made pursuant to a relevant offer document, which is available by calling NAOS on (02) 9002 1576. This material 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.

Where past performance information is shown, it is intended to be for general illustrative purposes only. Past performance is not a reliable indication of future performance. In relation to any NAOS financial product or service referred to herein, NAOS does not guarantee its future performance, the amount or timing of any returns or that any investment objectives will be achieved.

Statements contained in this material that are not historical facts are based on the current expectations, estimates, projections, opinions, assumptions and beliefs of NAOS, which are subject to change without notice. This material may also contain forward-looking statements. Forward-looking statements are not guarantees or predictions of future performance and involve known and unknown risks, uncertainty and other factors beyond NAOS' control. Unless otherwise expressly stated, no independent person has reviewed the reasonableness of any such forward-looking statements or assumption. Undue reliance should not be placed on forward-looking statements as actual events or results or the actual performance of a NAOS financial product or service may materially differ from those reflected or contemplated in such forward-looking statements.

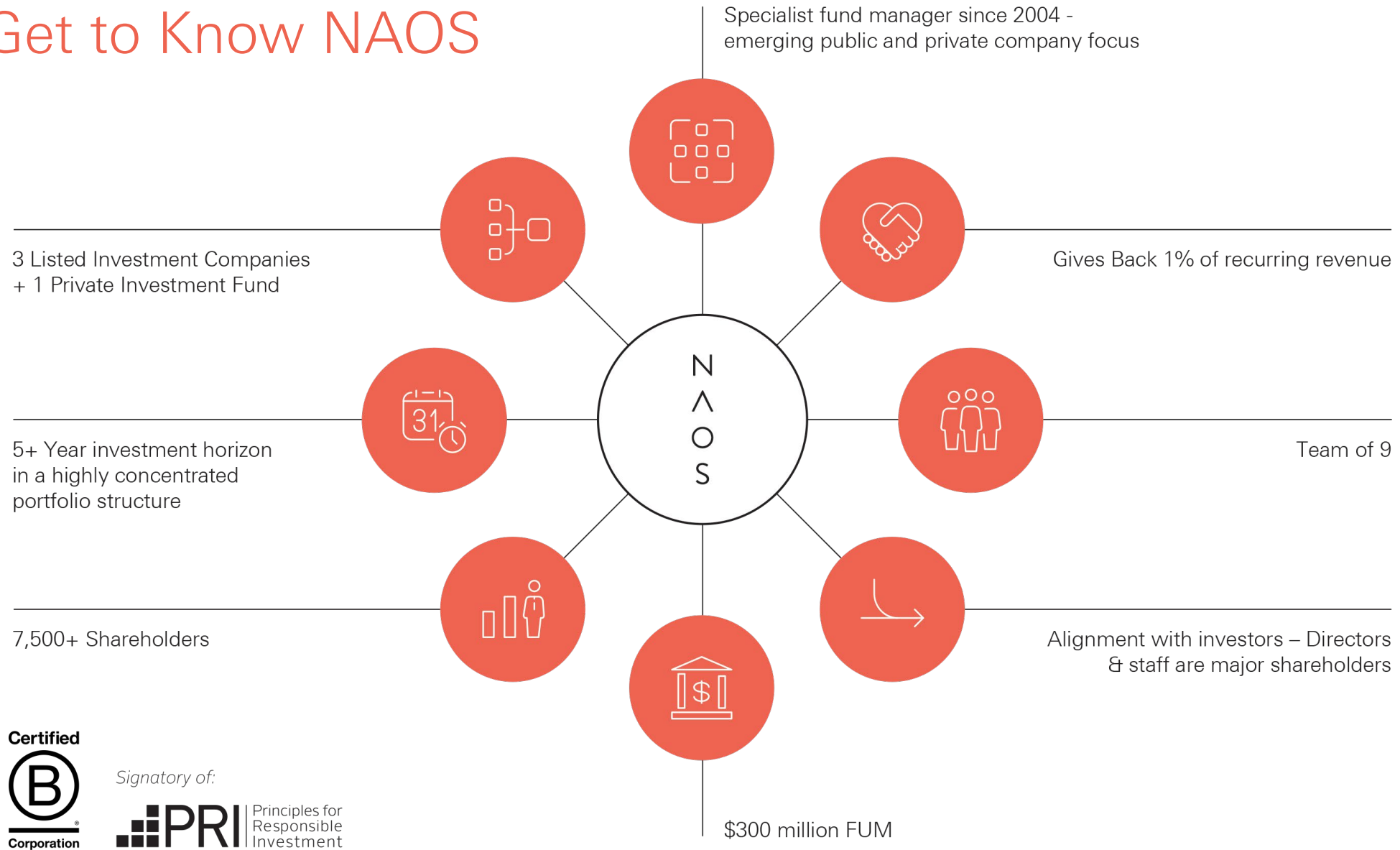
Neither NAOS or any of its respective officers or employees makes any representation or warranty (express or implied) with respect to the correctness, accuracy, reasonableness or completeness of any information contained in this material and to the maximum extent permitted by law, NAOS disclaims all liability to any person relying on the information contained in this material 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. Certain economic, market or company information contained in this material may have been obtained from published sources prepared by third parties. Any trademarks, logos or service marks contained herein may be the registered or unregistered trademarks of their respective owners. Nothing contained herein should be construed as granting by implication or otherwise, any license or right to use any trademark displayed without the written permission of the owner.

Acknowledgement of Country

NAOS Asset Management acknowledges Traditional Owners of Country throughout Australia and recognises the continuing connection to lands, waters and communities. We pay our respect to Aboriginal and Torres Strait Islander cultures; and to Elders past and present.

Get to Know NAOS



Signatory of:



NAOS Directors and Team

OUR DIRECTORS



Sebastian Evans
Managing Director, NAOS Asset Management Limited & Director NCC, NSC & NAC



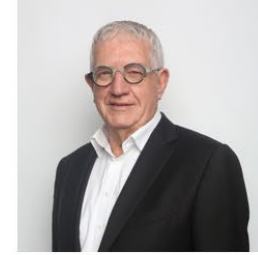
Warwick Evans
Chairman, NAOS Asset Management Limited & Director NCC, NSC & NAC



Sarah Williams
Independent Chair of NCC, NAC and Independent Director NSC



David Rickards OAM
Independent Chair of NSC and Independent Director of NCC & NAC



Trevor Carroll
Independent Director NSC



Matthew Hyder
Director, NAOS Asset Management Limited



Mark Bennett
Director, NAOS Asset Management Limited

OUR TEAM



Sebastian Evans
Chief Investment Officer



Robert Miller
Portfolio Manager



Brendan York
Portfolio Manager



Jared Tilley
Senior Investment Analyst



Nelson DeMestre
Associate Analyst



Richard Prøedy
Chief Financial and Operating Officer



Rajiv Sharma
Head of Legal and Compliance

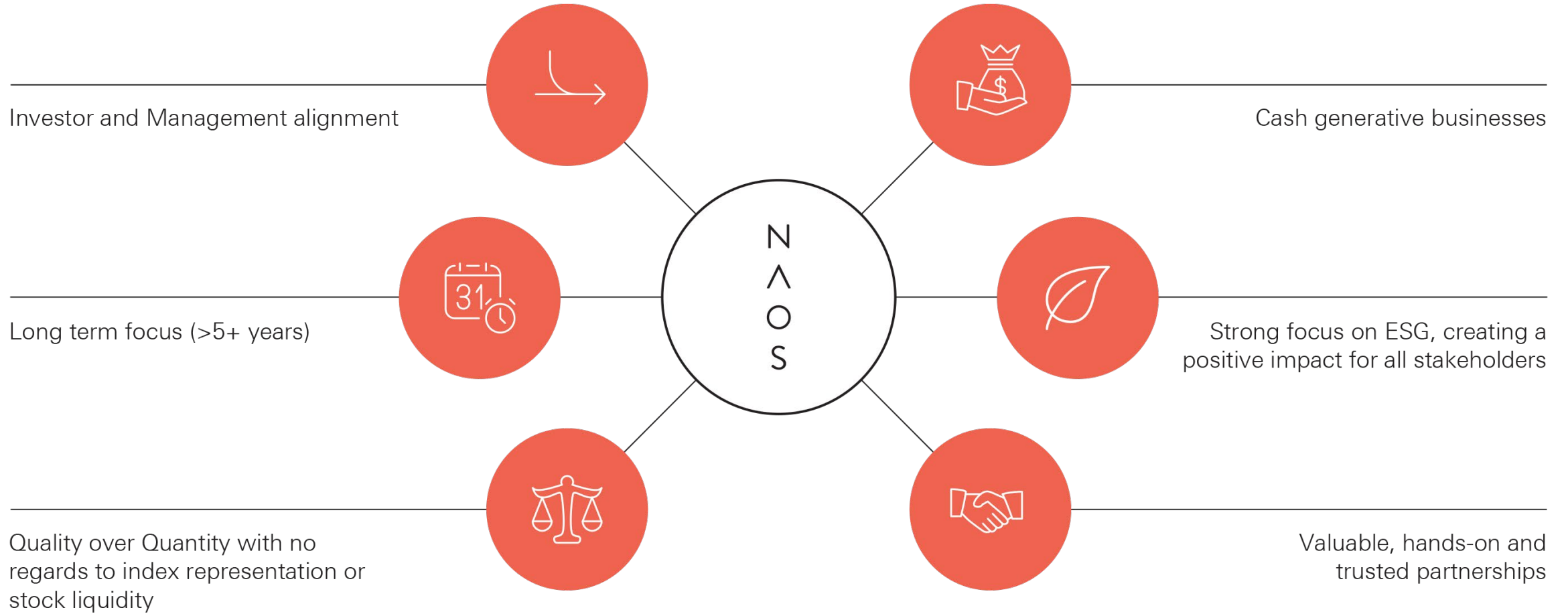


Angela Zammit
Marketing & Communications Manager



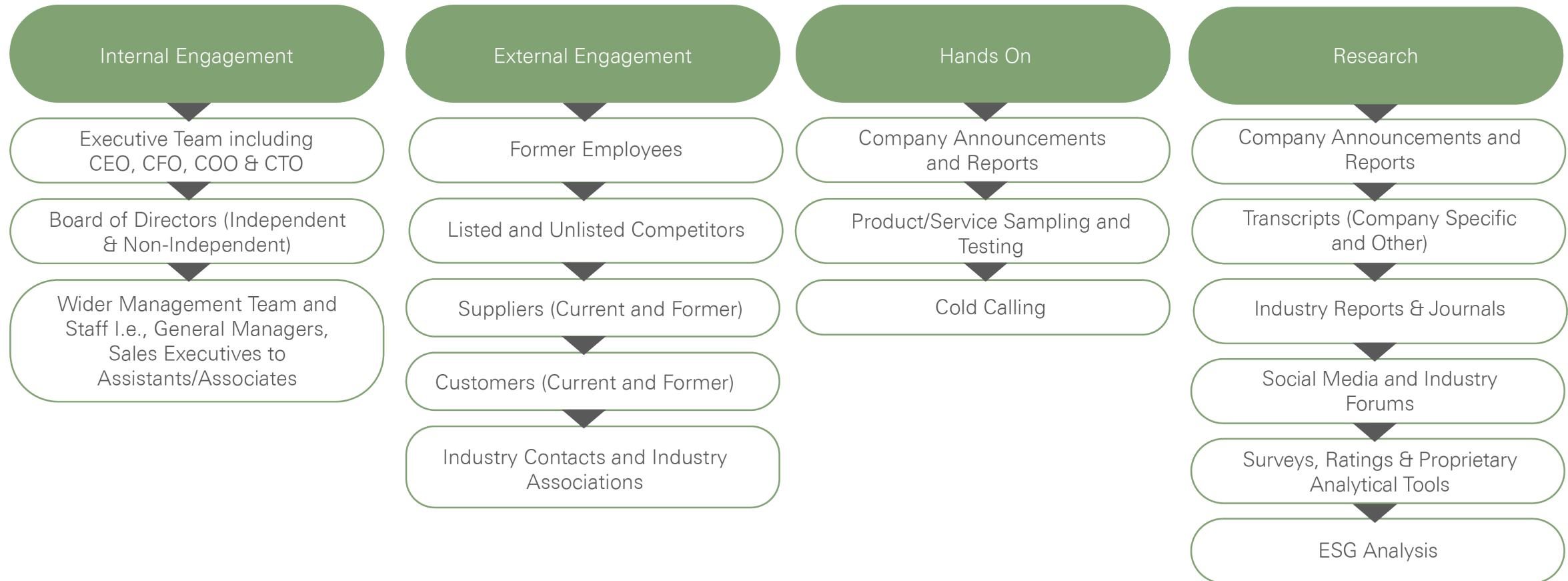
Julie Coventry
Business Sustainability Analyst

Our Investment Beliefs and Differentiation



What Qualitative Information Sources Does NAOS Use?

The NAOS Investment Team undertakes fundamental analysis on potential and current investments. Some examples of our key focus areas include:



Reasons Not to Invest with NAOS

Our LICs are not for everyone. Some reasons why you may not choose to invest with NAOS include:

- Concentrated portfolios (0-15 investments & shareholdings often >20%)
- Long-term investment philosophy (5+ years)
- Focus on emerging companies (\$20 million - \$500 million market capitalisation)
- Benchmark unaware (no core NAOS investments are within the XSOAI)
- We do not invest in very early-stage businesses
- Smaller fund size (increases ability to gain a meaningful exposure to smaller businesses)
- ESG aware with a focus on positive impact
- LICs can often trade at discounts and premiums to their underlying net asset backing

Investment Portfolio Performance Summary

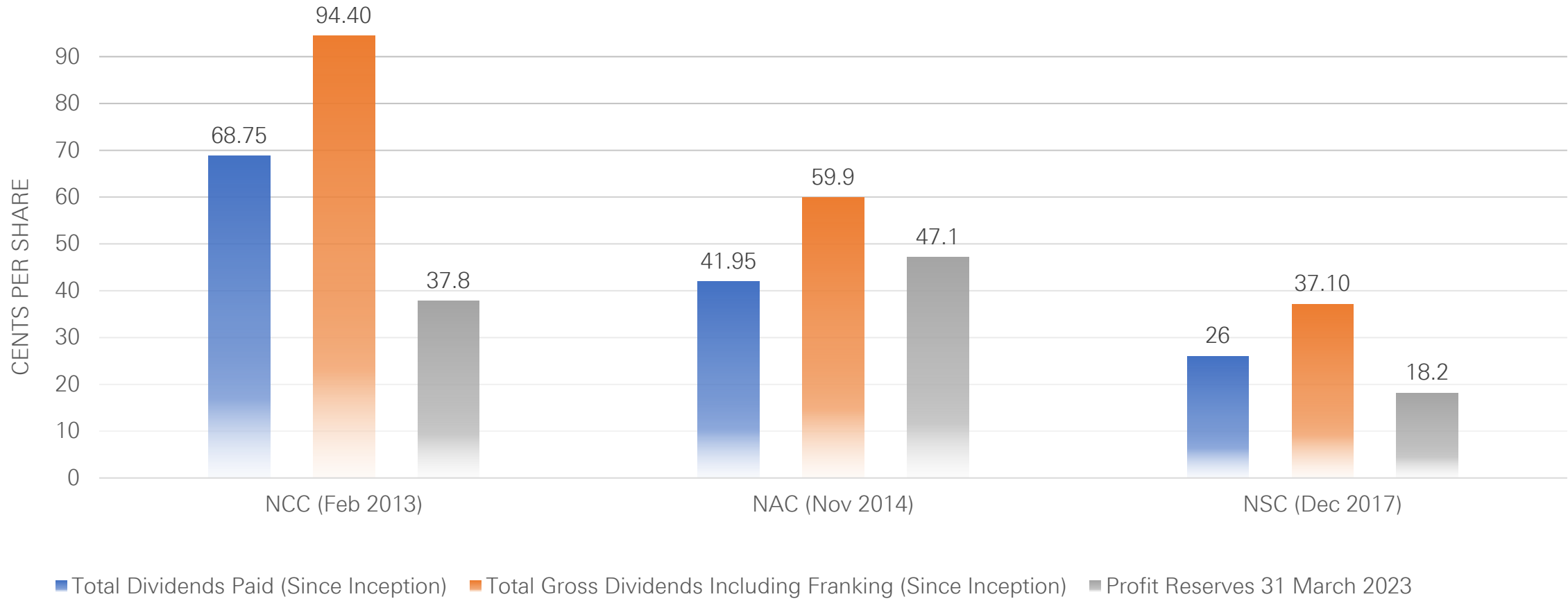
	Q3 Performance FY23		3 Year Performance (p.a.)		5 Year Performance (p.a.)		Inception Performance (p.a.)	
	NAOS LIC	Benchmark	NAOS LIC	Benchmark	NAOS LIC	Benchmark	NAOS LIC	Benchmark
NCC Investment Portfolio Performance*	+3.71%	+1.88%	+15.31%	+13.16%	+2.21%	+3.89%	+9.72%	+4.86%
NAC Investment Portfolio Performance*	+2.35%	+2.34%	+17.40%	+13.04%	+5.03%	+6.57%	+9.68%	+6.55%
NSC Investment Portfolio Performance*	+7.46%	+1.88%	+17.43%	+13.16%	+3.96%	+3.89%	+3.68%	+3.71%

*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. Since inception (P.A. and Total Return) includes part performance for the month of February 2013 (NCC), November 2014 (NAC) and December 2017 (NSC). Returns compounded for periods greater than 12 months. All figures as at 31 March 2023.

^NAC Benchmark= S&P/ASX 300 Industrials Accumulation Index, NCC & NSC Benchmark= S&P/ASX Small Ordinaries Accumulation Index.

NAOS LIC Franked Dividend History and Profit Reserves

Each LIC has consistently paid dividends and holds healthy profit reserves



All figures as at 31 March 2023

Q3 FY23 Summary

- Fears of contagion in financial markets dominated as Silicon Valley Bank collapsed and UBS takeover of Credit Suisse.
- Equity markets arguably viewed this as a positive event due to another “put” being issued by central banks to stave off further fears of contagion.
- Markets expecting a slight easing of interest rates in late CY23 and then a further easing into CY24 which equity markets are now starting to price in.
- Long-term bond yields have stabilised and are now trending slightly down.
- The stabilisation in bond yields has seen share price recoveries across technology focused companies, with the Nasdaq up +16.8%, compared to the DOW +0.4% in Q3 FY23.

Australian 10 Year Bond Yields

Australian Government Bond 10 Year - Yield



Source: Factset

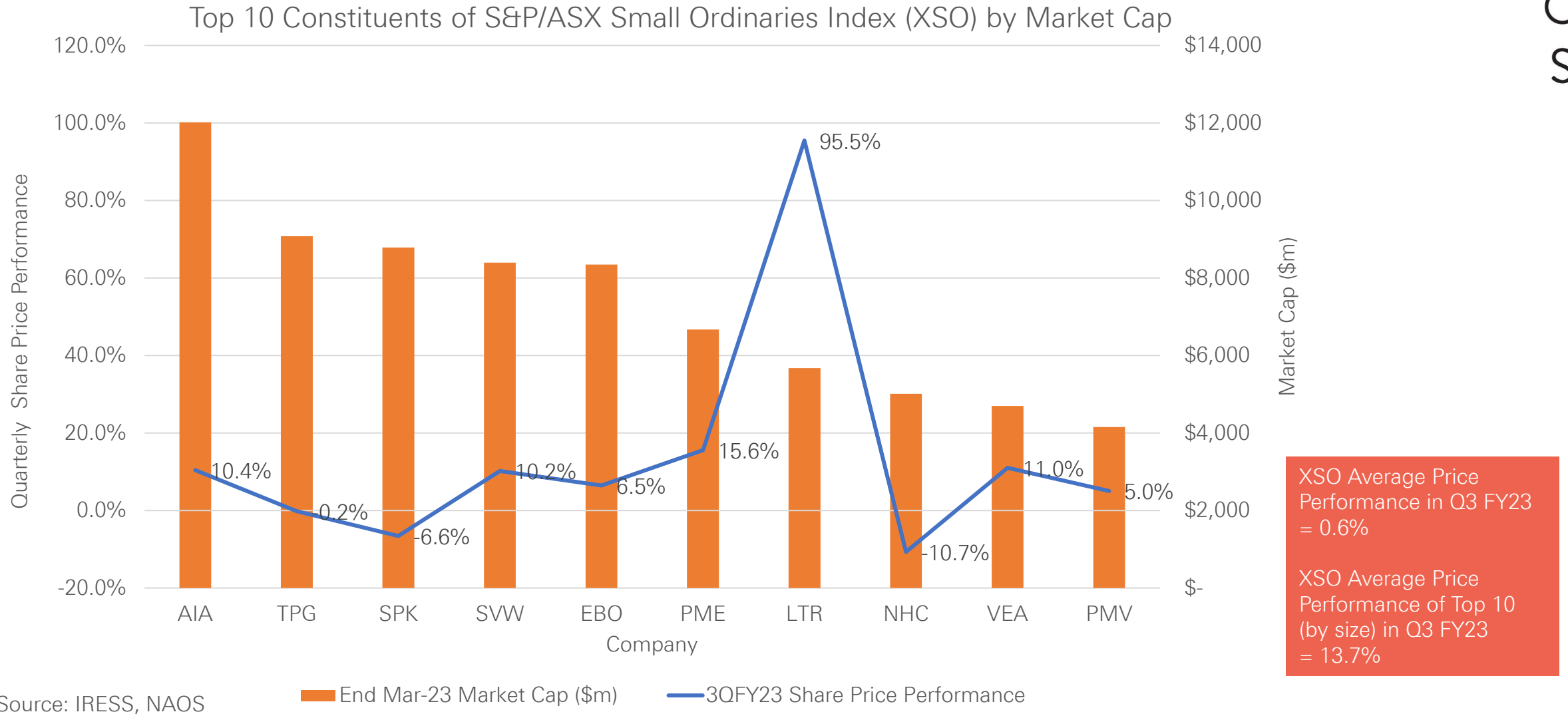
Q3 FY23 Summary Cont.

- Notable increase in M&A activity especially in depressed industrial names including:

Target Company	Acquirer	Premium
Invocare (ASX: IVC)	TPG Global, LLC	40%
United Malt Group (ASX: UMG)	Malteries Soufflet SAS	45%
Estia Health (ASX: EHE)	Bain Capital	41%

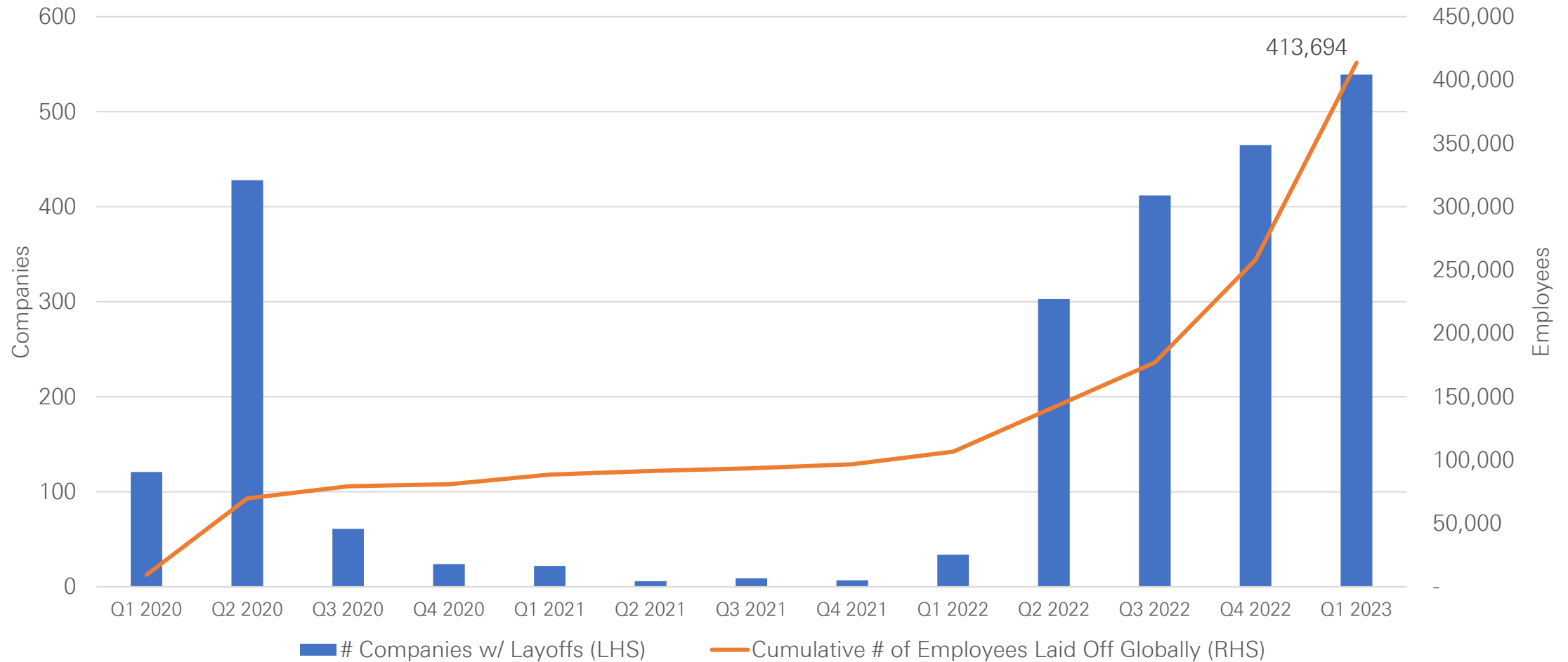
- Notable decrease in traded volume across many microcap industrials e.g., Maxiparts (ASX: MXI) shares have traded just \$750k and \$1.65m in January and February respectively, together with <\$250,000 in April to date. For comparison, MXI traded \$3.9m per month on average in 2022.
- Over the 5 years to 31-Mar-23 the S&P/ASX Small Ordinaries Industrials Accumulation Index has returned just +2.60% p.a.
 - This is well below the free cash flow yield generated by many high-quality businesses.
 - Also, lower than the earnings per share growth generated by most of these businesses.
 - This implies valuation multiples are depressed for high-quality businesses.

Bias Towards More Liquid Investments



Technology Companies are Focused on Achieving Short-Term Profitability (Generally via Cost Cutting)

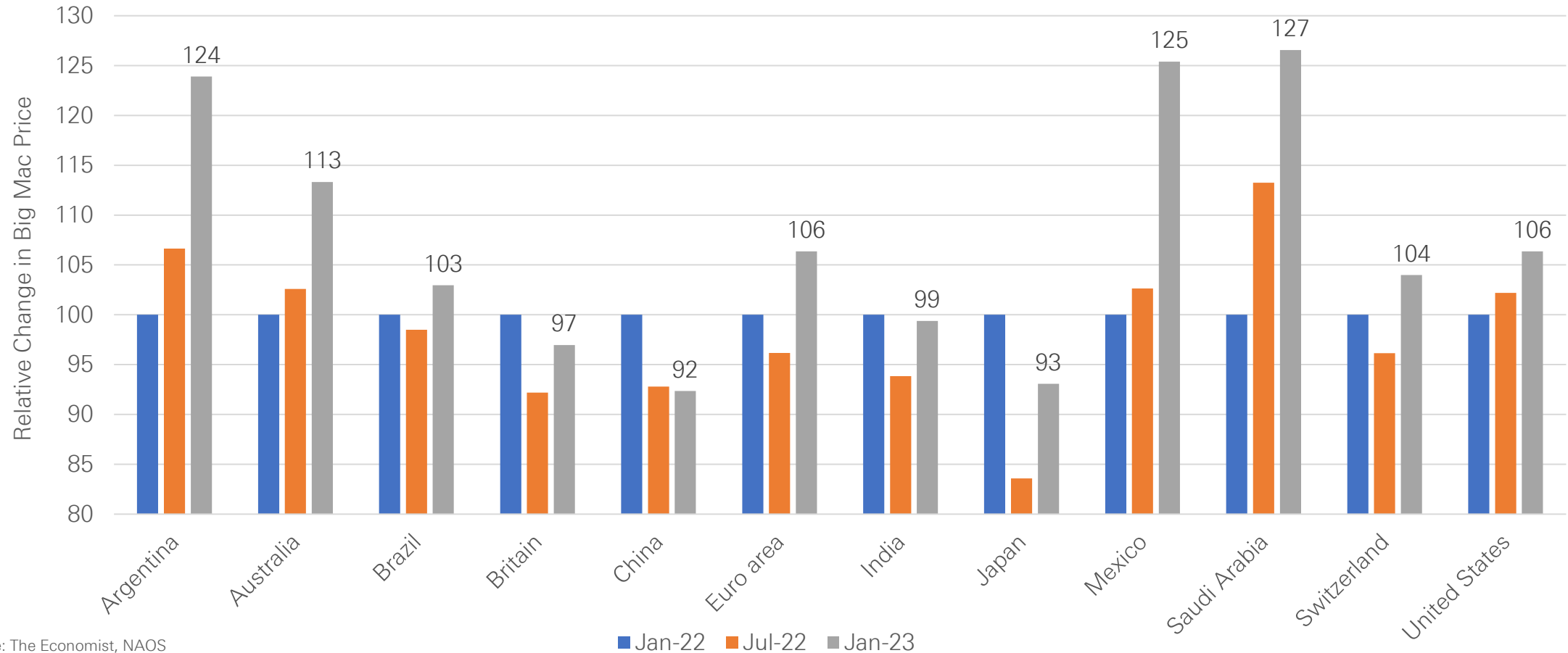
Changing Tech Sector Since COVID-19



Source: NAOS, Layoffs.fyi

Not All Inflation is Equal

Global Inflationary Snapshot - Big Mac Index



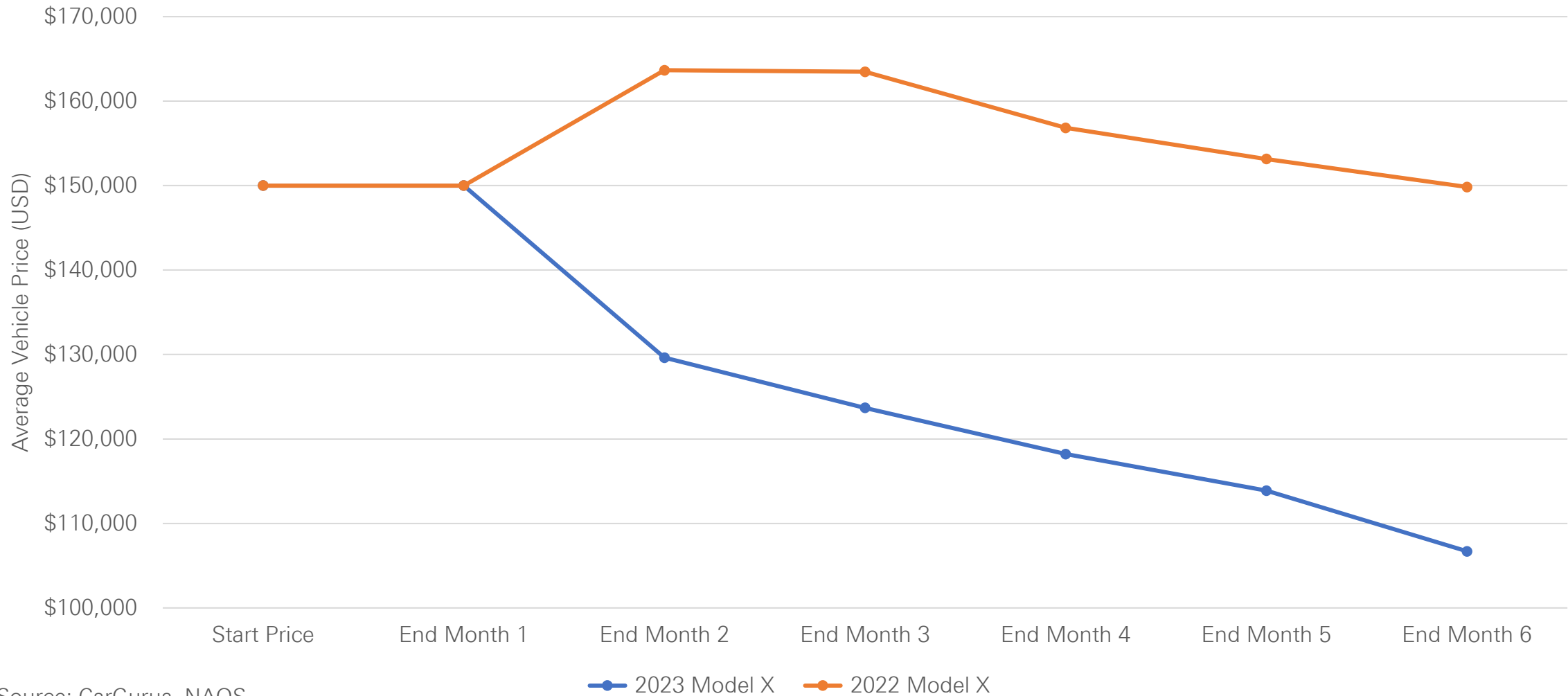
Source: The Economist, NAOS

EXPLAINER:

The Big Mac Index was created by The Economist to measure purchasing power parity between nations, using the price of a McDonald's Big Mac as the benchmark.

We Believe The Deflation Thematic is Real

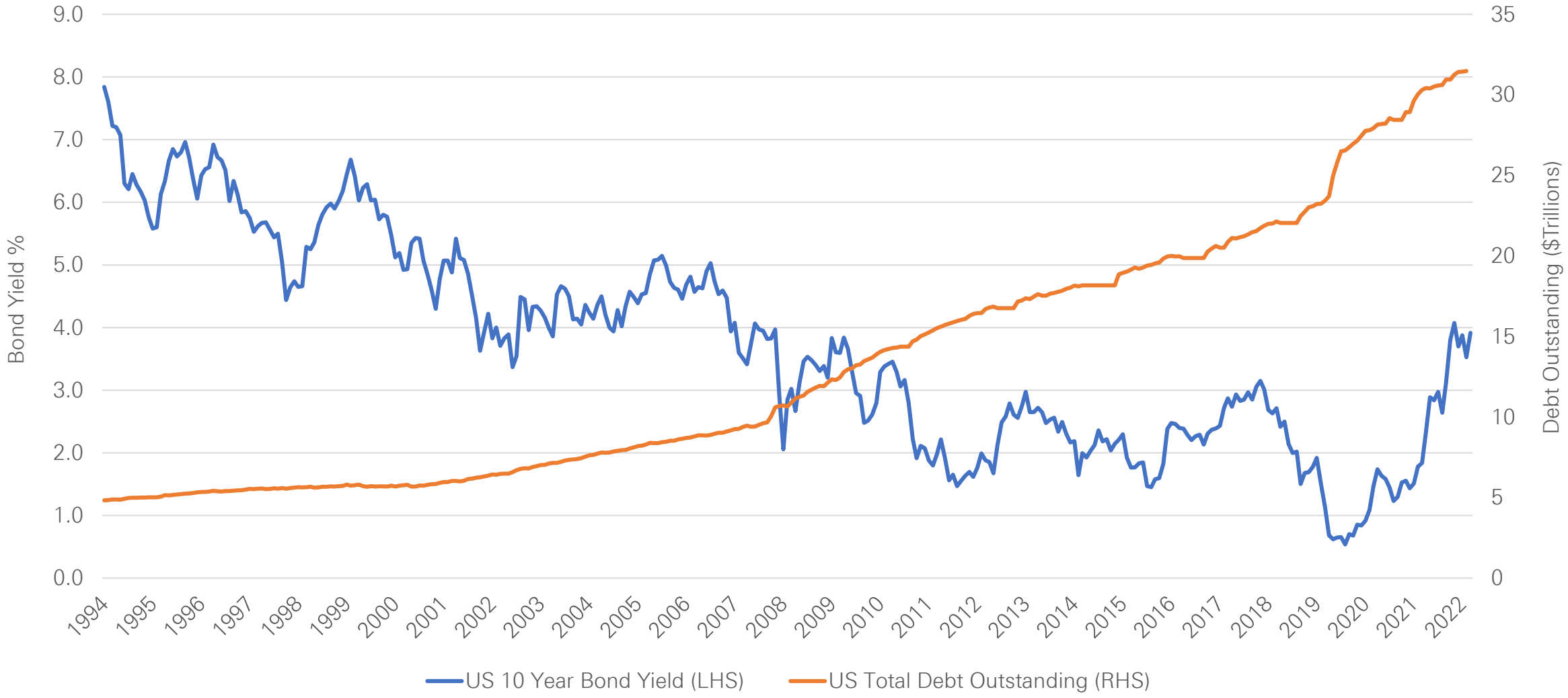
The First 6 Months - Tesla Model X Price Per Vehicle (USD)



Source: CarGurus, NAOS

Will Gross US Debt Levels Cap Interest Rates?

US debt levels vs US 10 year bond yield



Source - FactSet



Adam Theobald

Founder & CEO





Ordermentum

Ordering • Payments • Insight

Creating a **more sustainable** food and beverage industry by helping suppliers and venues **trade smarter**

The Problems



Venues

- 10+ suppliers each with a different way to order and a different way to pay
- Supplier sales calls are a hassle
- Easy to forget orders and lose knowledge as staff turnover
- Working capital can be lumpy across the week and month, but supplier finance is tricky

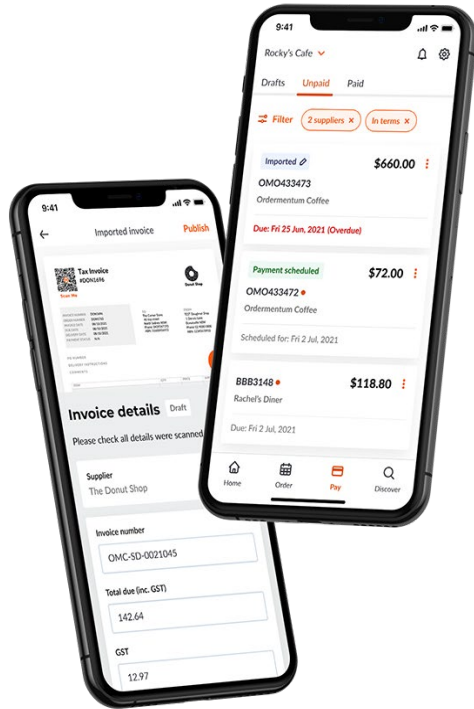


Suppliers

- Pressure to digitise, but technology is hard, expensive and scary
- Increasing cost of acquiring new customers
- Order management is expensive, time-consuming and lumpy
- Cashflow is survival OR growth

Enter Ordermentum

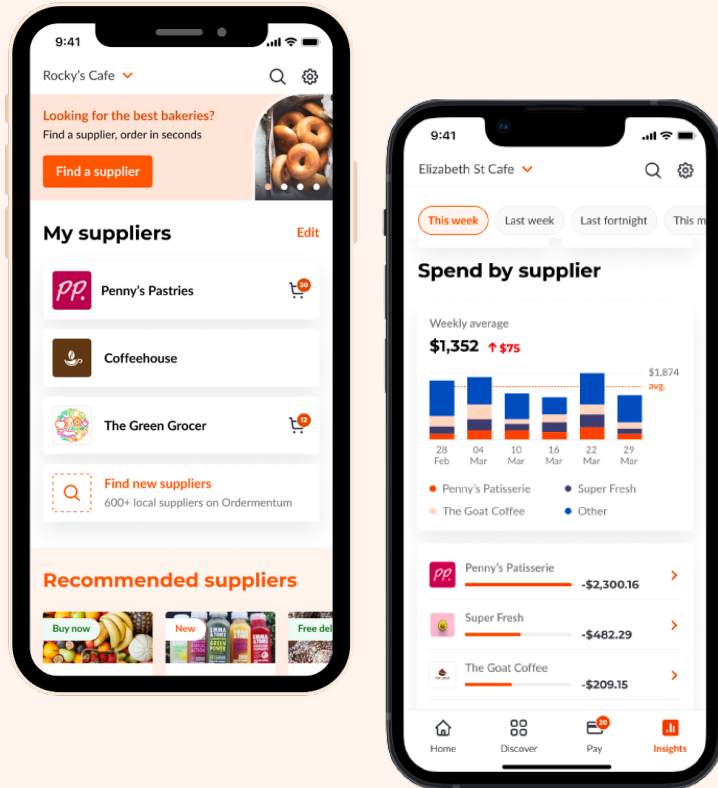
Our purpose is to create a **more sustainable** food and beverage industry by helping suppliers and venues **trade smarter**



Ordermentum **connects** **38,000+** venues with their food & beverage suppliers, through ordering, payments, data insights, and discovery



Ordermentum for Venues



“

"All my suppliers are on Ordermentum. It saves me 5 hours every week ordering & paying orders."

JACKIE, VENUE OWNER, PROJECT 2

An ordering app venues **love** (and order more with!)



Smart Ordering

Payments

Spend insights

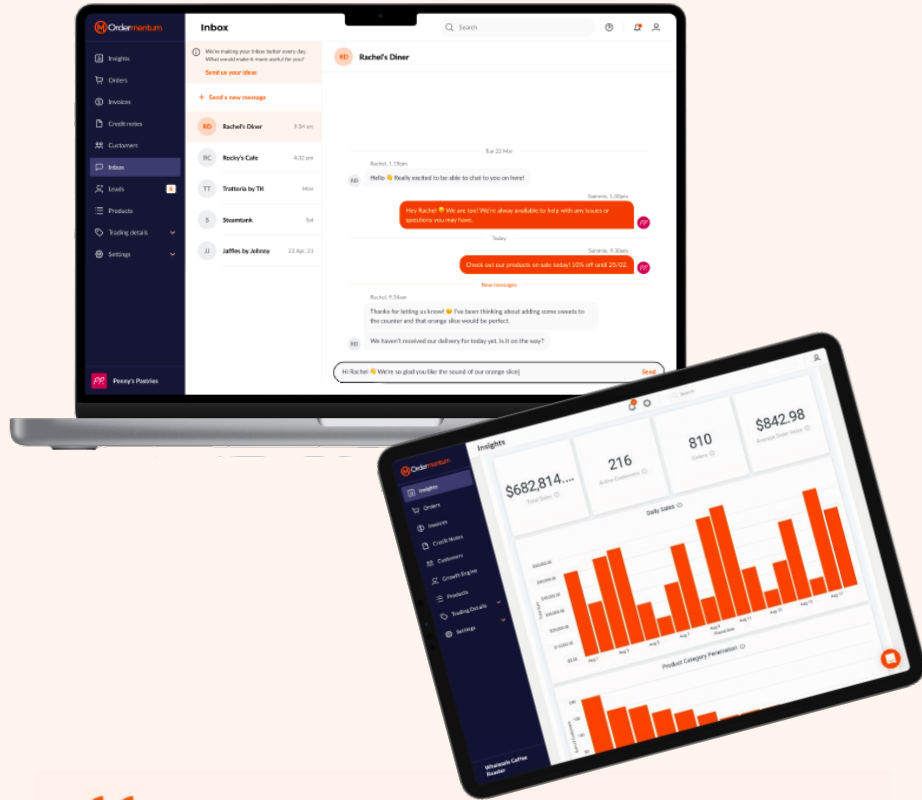
Chat

Discovery

Key benefits:

- Everything in one place
- Fastest and easiest way to order - anytime, anywhere
- Continuity through staff turnover
- Discover new suppliers without the hassle of a rep walking in the door during service
- Seamless flow with other tools to run their business (eg Xero, MYOB)

Ordermentum for Suppliers



Helping the very best suppliers **streamline**,
then **grow** their business



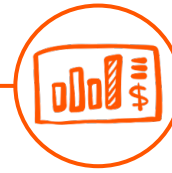
Digital
catalogue



Fulfilment Docs
& POD



Payments



Sales Insights



New
Business

Key benefits:

- Increase revenue per customer (up to 40% over 2 years)
- Get paid 5 times faster
- A digital sales rep that never sleeps (3-6x cheaper than sales FTE)
- Faster onboarding - start trading sooner
- Ultimately, disconnect scale from operating expense and hassle

“

"Because our growth was so strong, we wanted to go to the next step. It's now a superior business...Ordermentum makes your business smarter and it makes it more profitable."

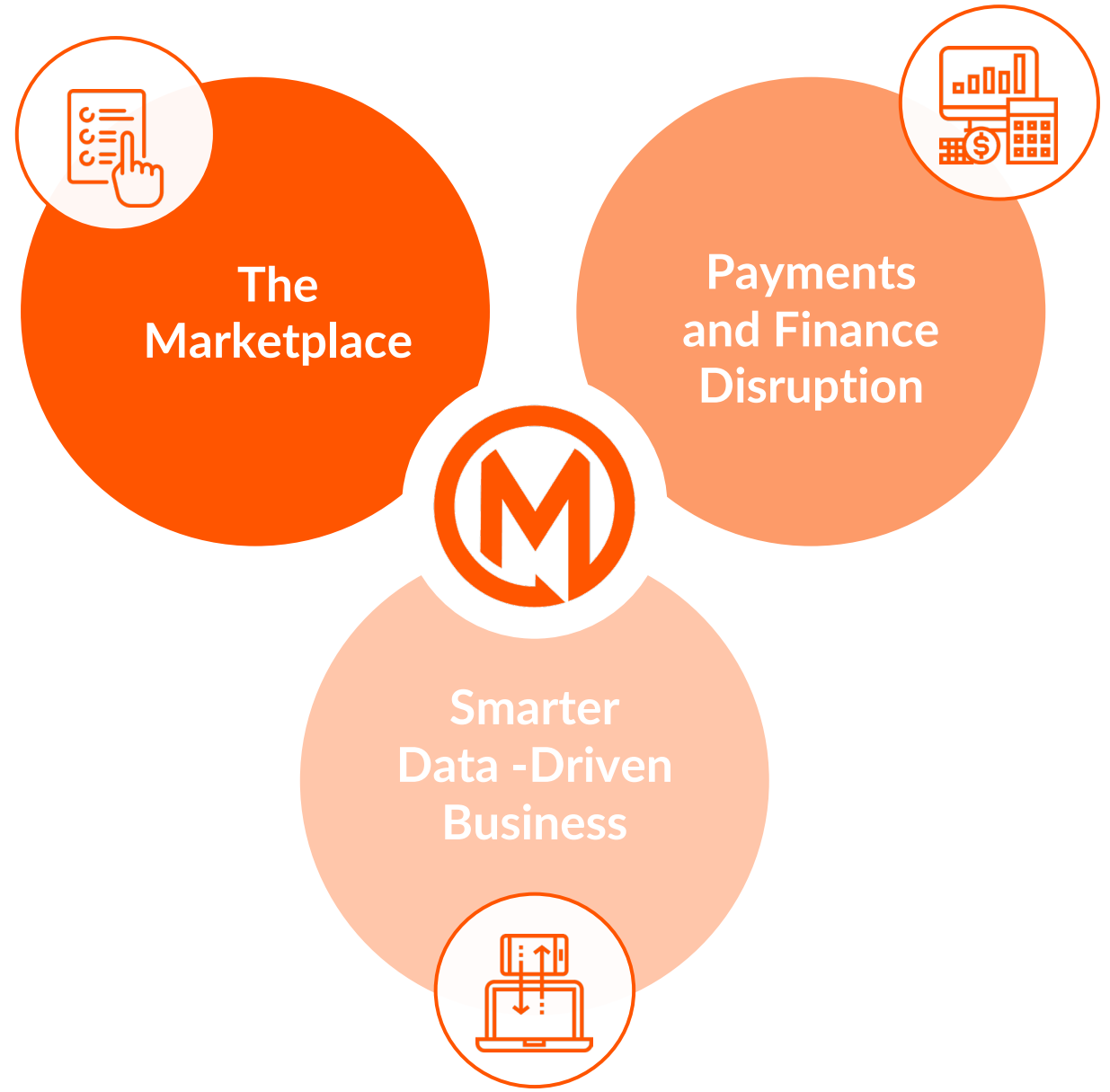
MANCEL HICKEY, CEO, SAINT DAVID DAIRY

Tailwinds

We are leading the **digital transformation** of how hospitality business happens

“ Thank you for making a **smooth operating process**, the reminders, and **well designed layout**. User friendly, oh **so helpful**, and **not one mistake**, or discrepancy in any orders from all participating suppliers!

Aimee, Owner, Lily Bean Cafe



The Endgame

We will build a **>\$1bn business** by becoming the **preferred, indispensable tool** for food and beverage suppliers and venues to run their business



Operating system for hospitality - how all venues and suppliers trade/communicate



Running the industry's liquidity - via digital payments and finance



Services to streamline and grow - helping small/medium size businesses digitise, understand and automate their business



All driven by a **unique hospitality data set** - aggregating a highly fragmented channel











Thank you



NAOS Investee Companies - Key Events Q3 FY23

HOLDING	INDUSTRY	Q3 UPDATE
 <p>(ASX: GTK)</p>	<p>Software</p>	<ul style="list-style-type: none"> ▪ Further upgrade to FY23 revenue at AGM in Feb (Sep year-end). ▪ Incremental upgrade largely 'one-off' in nature, related to Bulb customer administration process. ▪ Further customer wins including the Energy Australia solar/battery division – not yet a material customer.
 <p>(ASX: WNR)</p>	<p>Agriculture</p>	<ul style="list-style-type: none"> ▪ Raywood hay processing facility sold for \$15m in cash. ▪ Balance sheet returned to a position of strength. All debt has been retired and special dividend to be paid. ▪ CEO appointed to manage streamlined operations with capacity of 50,000MT/year.
 <p>(ASX: COG)</p>	<p>Financial Services</p>	<ul style="list-style-type: none"> ▪ 1H FY23 financial results impacted by equity accounted performance of Earlypay (ASX: EPY) investment. ▪ Acquisition of EPS accretive salary packaging specialist Paywise for (net) \$15m. ▪ Acquisition provides opportunity for material growth with strategic party.

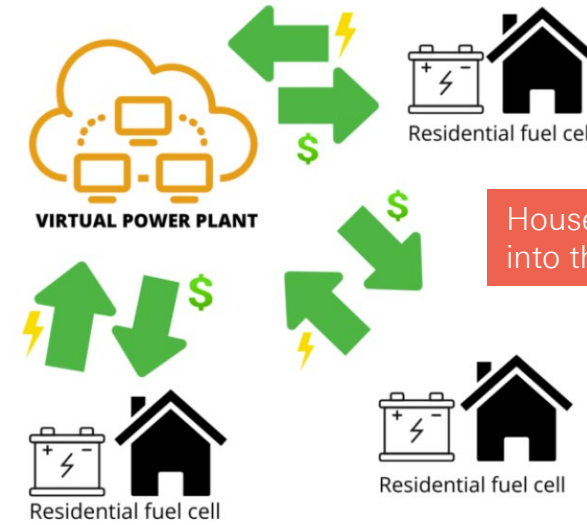
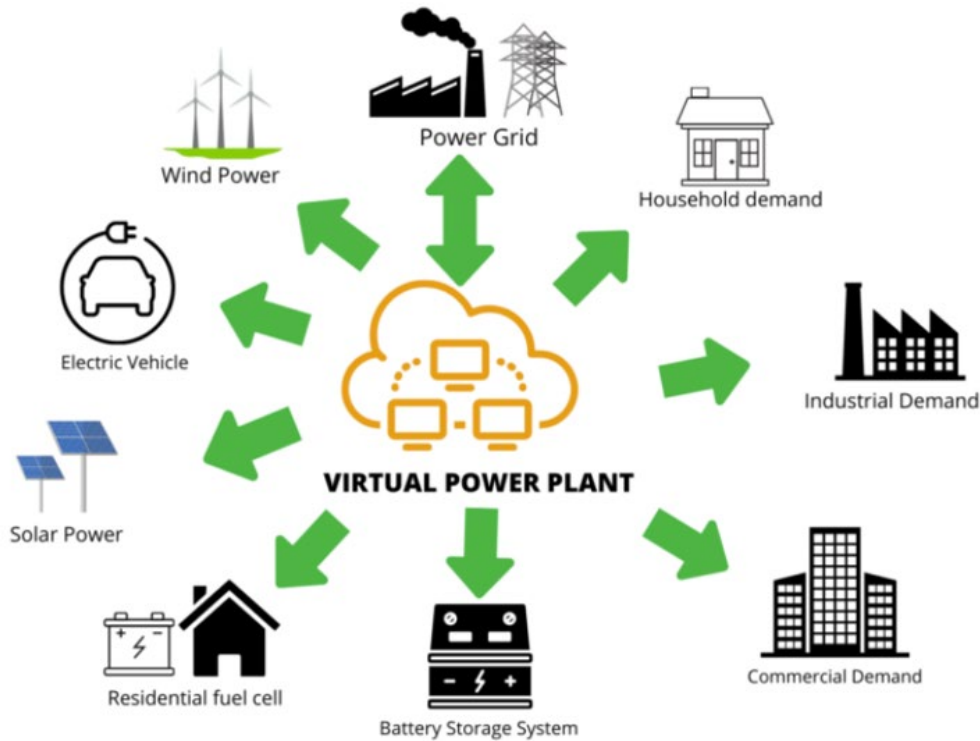
NAOS Investee Companies - Key Events Q3 FY23

HOLDING	INDUSTRY	Q3 UPDATE
 (ASX: MXI)	Automotive	<ul style="list-style-type: none"> 1H FY23 was first 'clean result' released since corporate restructure post MaxiTrans trailer division divestment. Interim dividends resumed due to excellent FCF generation. Dispute with ATSG (trailer acquirers) continues to be ongoing. Commercial vehicle parts market not experiencing negative macroeconomic impacts to date.
 (ASX: BSA)	Solutions & Services	<ul style="list-style-type: none"> Divestment of non-core Fire QLD division improves financial position and continues to simplify the business. Joint-CEO appointments and new Chair, effective Apr-23. Company commentary for improving profitability throughout 2H FY23 underpinned by material margin improvement in core operations.
 (ASX: SFC)	Investments	<ul style="list-style-type: none"> 1H FY23 manufacturing operations NPAT of ~\$5m a 'low point'. Impacted by global chip shortages and energy costs. Medium term growth outlook for manufacturing remains very favourable with improvements expected in 2H FY23. Continued capital expenditure on strategic Jandakot property & incremental upward asset revaluation to \$70.4m (+6% vs end FY22).

Gentrack Ltd – The New World of Energy

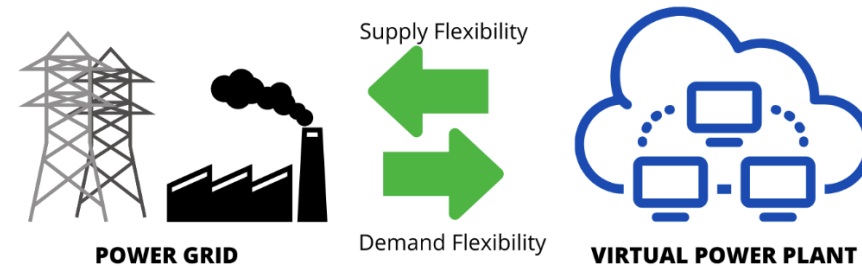
The GTK software solution allows utility companies to handle the substantial complexities and operate effectively and efficiently within the new world of energy created by the global energy transition.

A Virtual Power Plant (VPP) is a distributed network of energy sources that are all interconnected in which battery storage is required. VPPs are an important step in the renewable energy transition.



Households can provide energy back into the grid...

...which creates more stability and efficiency within the energy network.



Source: SolarChoice

NCC Overview as at 31 March 2023

\$0.87
Pre-Tax NTA

\$0.89
Post-Tax NTA

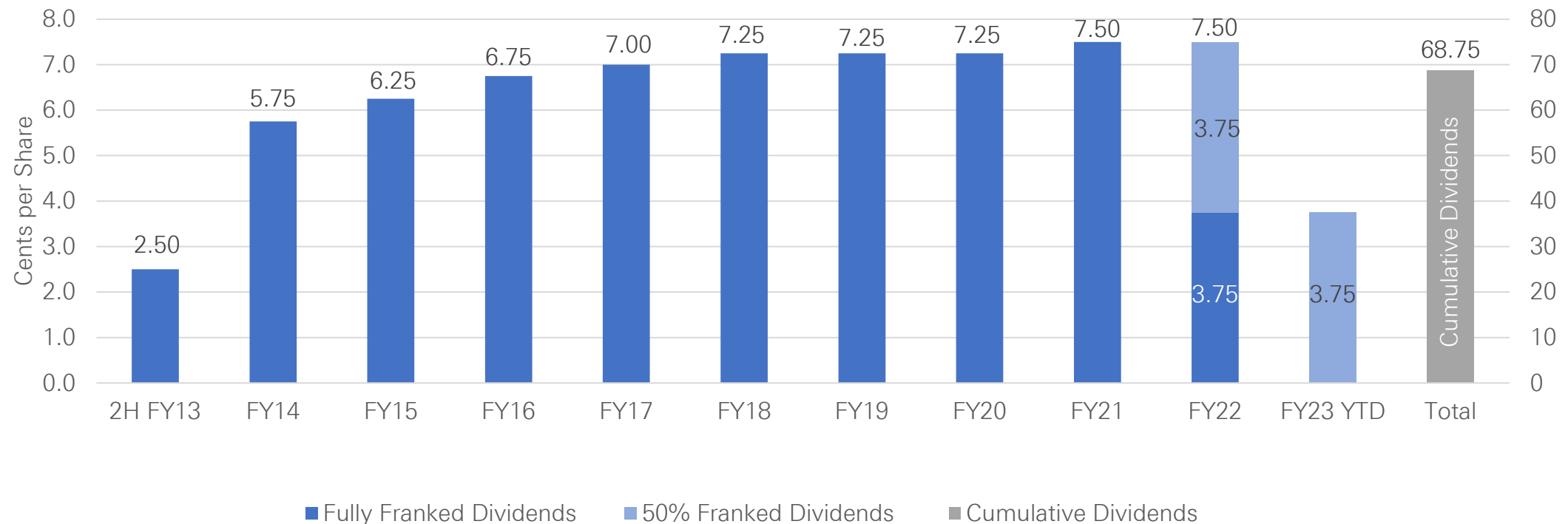
\$0.750
Share Price

10.0%
Franked
Dividend Yield

10
Number of
Holdings

\$163.7m
Weighted Average
Market Capitalisation
of the Investments

FRANKED DIVIDEND HISTORY



NAC Overview as at 31 March 2023

\$0.87
Pre-Tax NTA

\$0.92
Post-Tax NTA

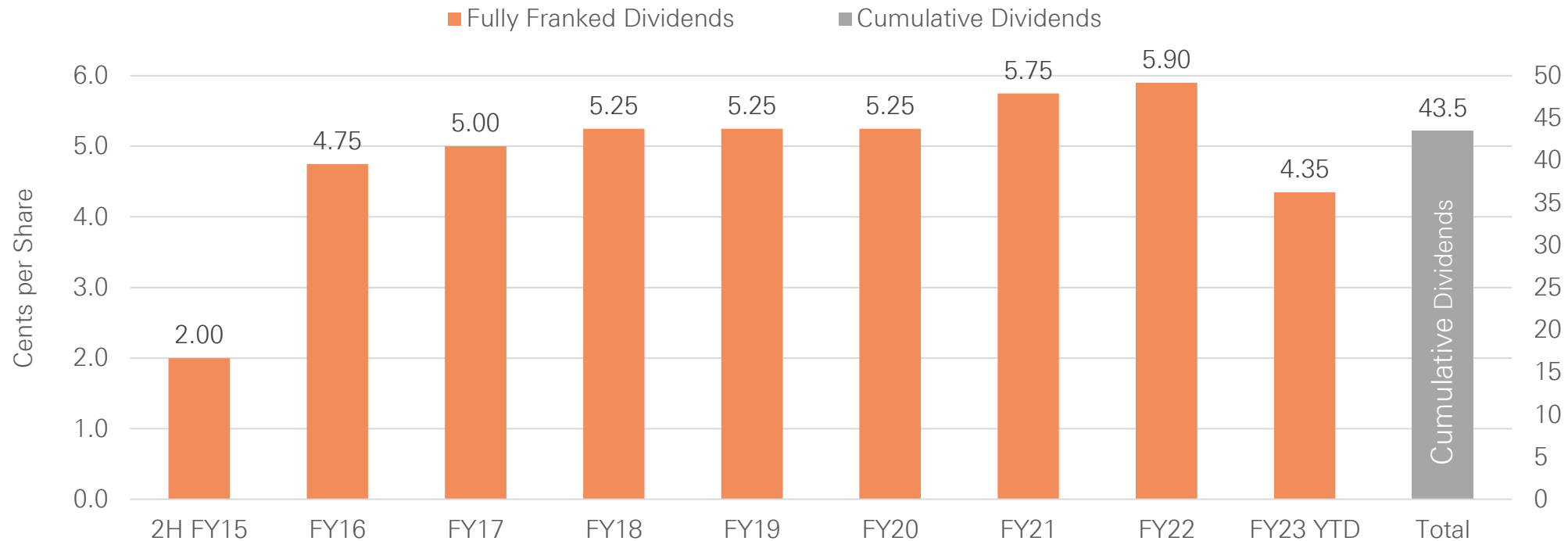
\$0.835
Share Price

6.59%
Fully Franked
Dividend Yield

9
Number of
Holdings

\$198.3m
Weighted Average
Market
Capitalisation of the
Investments

FULLY FRANKED DIVIDEND HISTORY



FY23 YTD Dividends are post the Q3 1.55 cents per share fully franked dividend, declared on 19th April.

NSC Overview as at 31 March 2023

\$0.84
Pre-Tax NTA

\$0.84
Post-Tax NTA

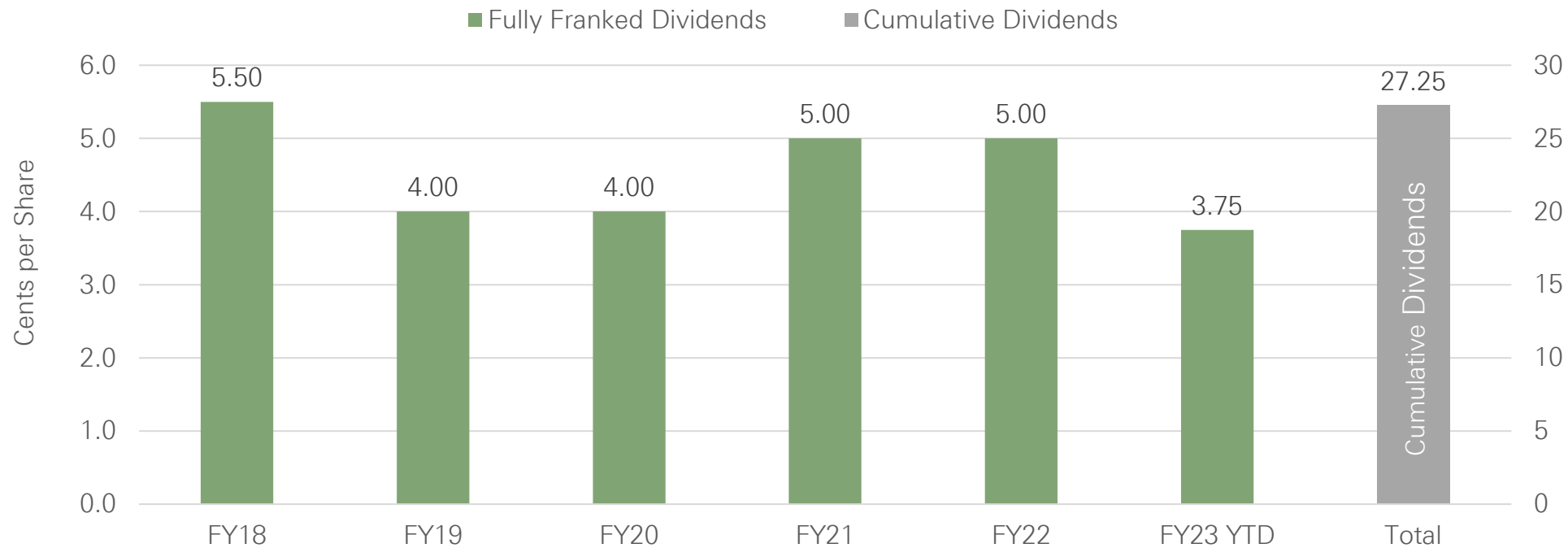
\$0.67
Share Price

7.31%
Fully Franked
Dividend Yield

11
Number of
Holdings

\$199.98m
Weighted Average
Market
Capitalisation of the
Investments

FULLY FRANKED DIVIDEND HISTORY



FY23 YTD Dividends are post the Q3 1.25 cents per share fully franked dividend, declared on 19th April.

Overview & Outlook Q4 FY23

- Underlying company performance is playing second fiddle to the dynamic macro economic environment and driving investor hesitation over optimism in some cases.
- We remain concerned that any negative surprises on the economic front could have significant consequences for equities especially as rate cuts start to be priced in.
- Q4 is generally the quietest quarter for company news flow although trading updates expected as companies close in on FY end.
- We are still expecting some significant events to occur in Q4, including:

COG Financial Services (ASX: COG)	Q3 Trading Update
BSA Limited (ASX: BSA)	Quarterly Activities Report (CUI Focus)
Gentrack Group (ASX: GTK)	1H FY23 Result
Urbanise.com (ASX: UBN)	Q3 Activities Report & Colliers Implementation Update
Saunders International (ASX: SND)	Potential contract wins

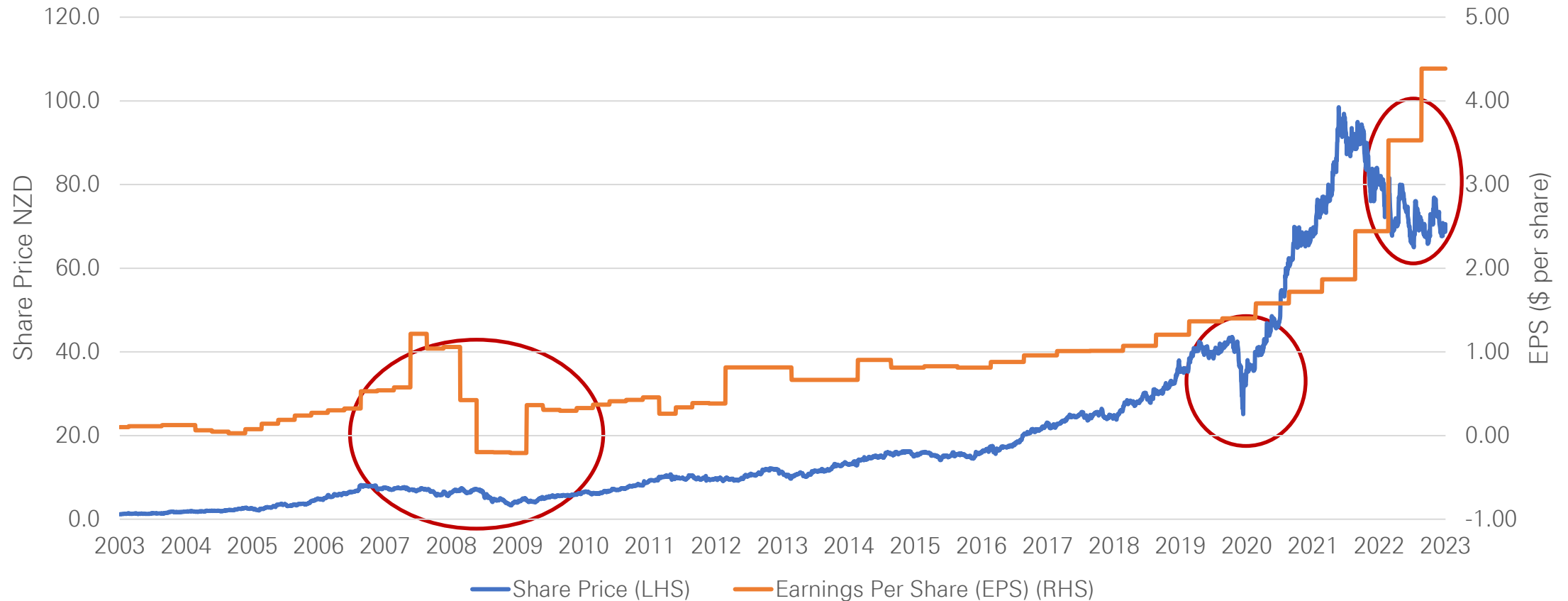
Overview & Outlook Q4 FY23

- We are firmly focused on investing in businesses that exhibit the following characteristics:
 - Aligned (and proven) management teams
 - Efficient allocators of capital
 - Strong balance sheets and FCF generation
 - Exposed to industries that are conducive to long term earnings growth.
- Many of our investee companies have significant exposure to favourable industry themes which include:
 - Significant housing shortage in Australia together with a highly fragmented building materials market.
 - The transition to renewable energy sources and the subsequent changes required by energy producers and retailers to meet their clients needs.
 - The increasing utilisation of trucks and the ageing fleets which will increase the need for parts etc.
 - The highly complex and growing strata market and increasing need for efficiency gains via IT systems.

Long Term Investing Comes With Volatility

Short Term Reversal in Share Prices are Often the Wrong Time to Sell a High-Quality Business

Mainfreight - Shareprice vs EPS



Q&A

Thank you for your continued support.

“Games are won by players who focus on the playing field - not by those whose eyes are glued to the scoreboard.”

Warren Buffett

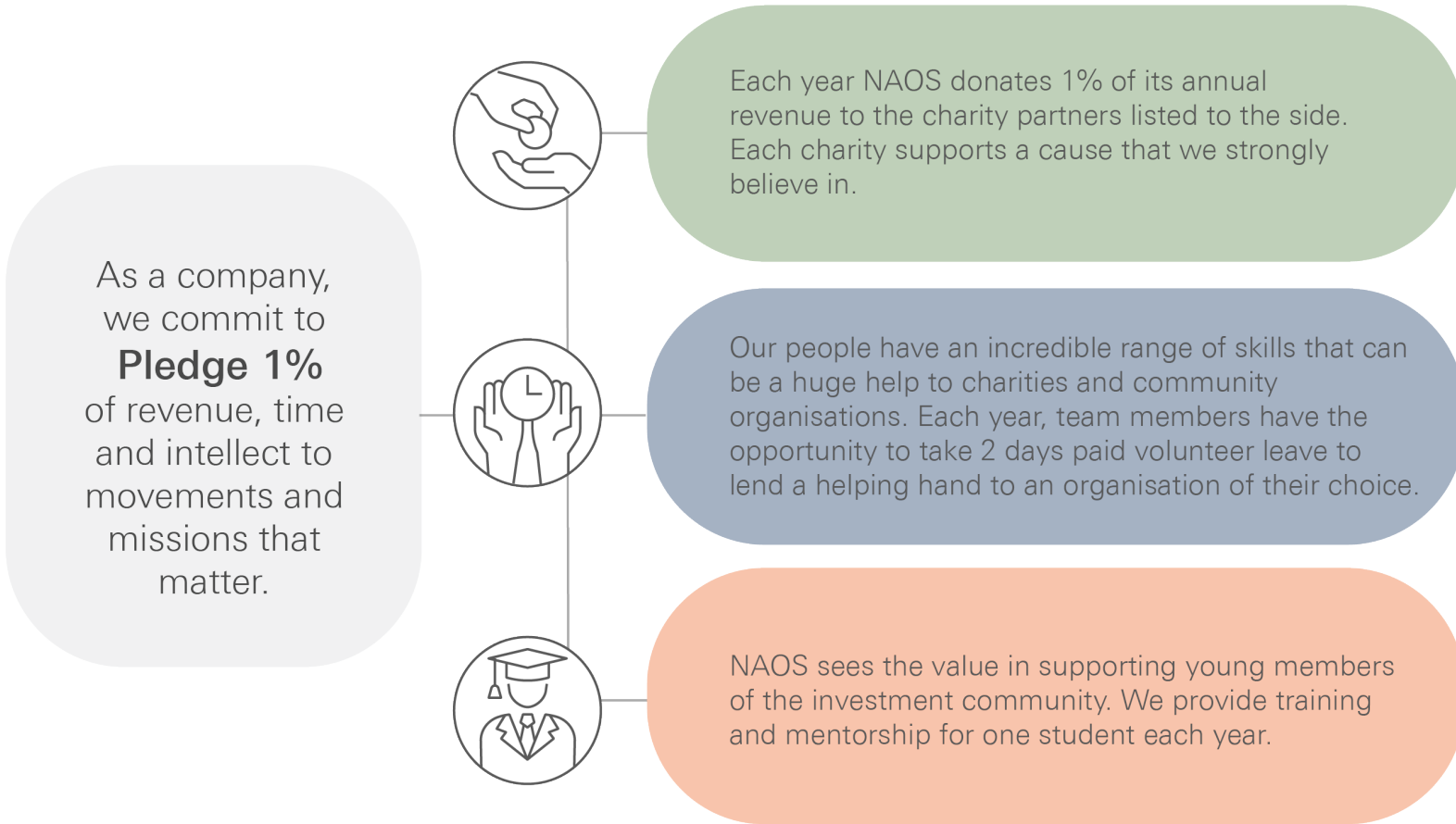
An aerial photograph of a river with a waterfall, surrounded by dense forest with vibrant autumn foliage in shades of yellow, orange, and green. The river is a milky turquoise color, and the waterfall is a white, frothy cascade. A paved road is visible in the lower-left corner.

NAOS

ASSET MANAGEMENT

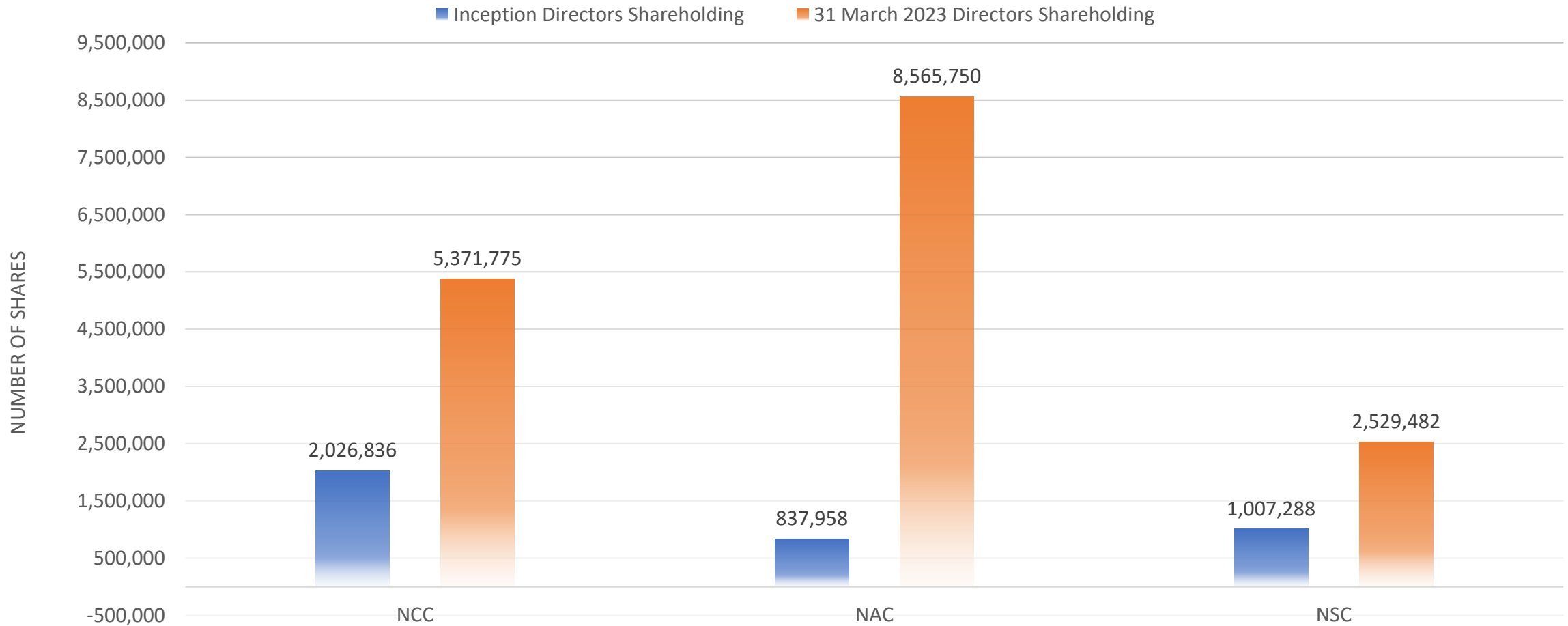
Appendix

NAOS Asset Management 1% Pledge



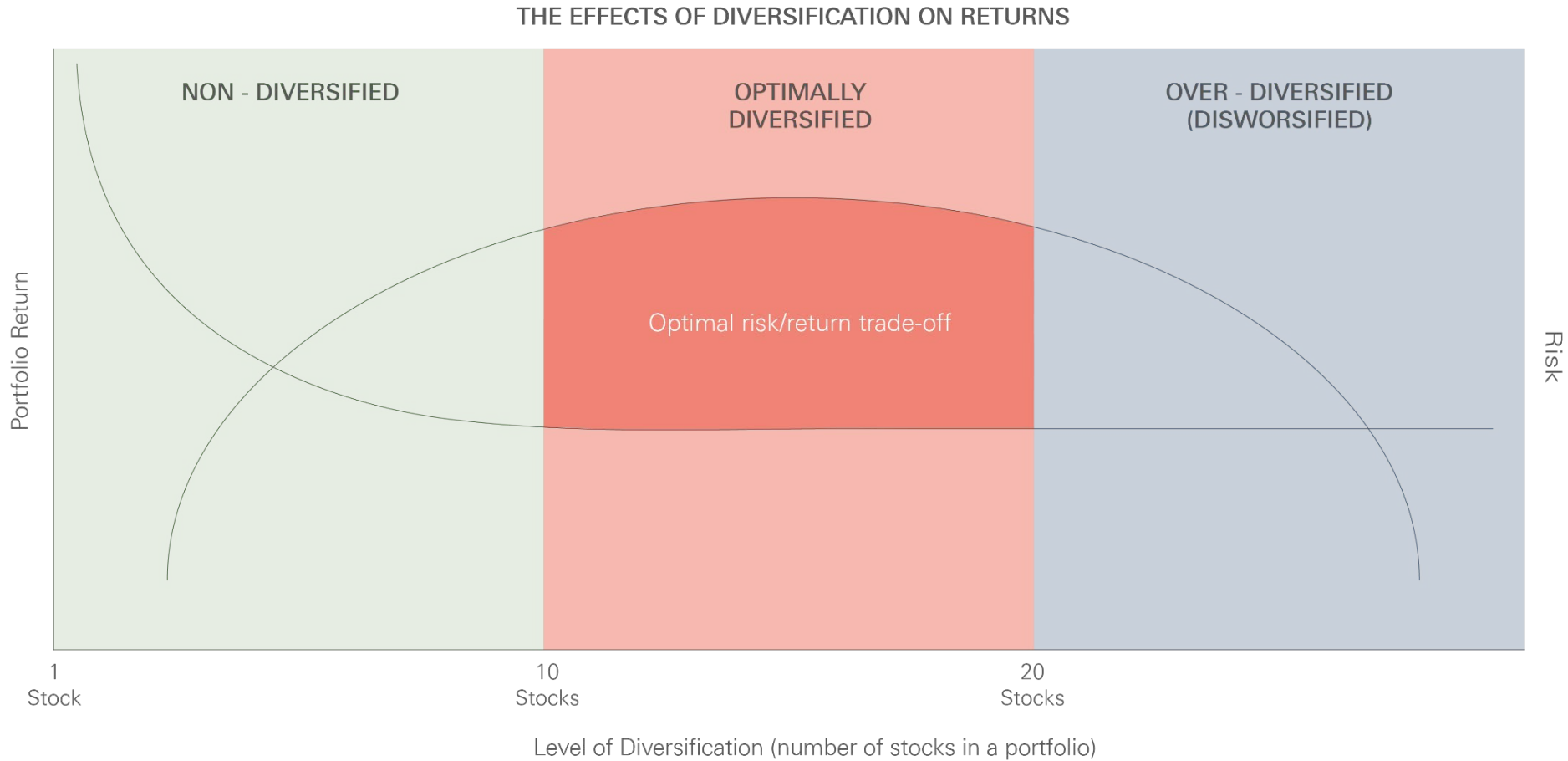
NAOS LICs Director Alignment

Directors' shareholdings have significantly increased since the inception of each LIC



The Case for Concentrated Investing

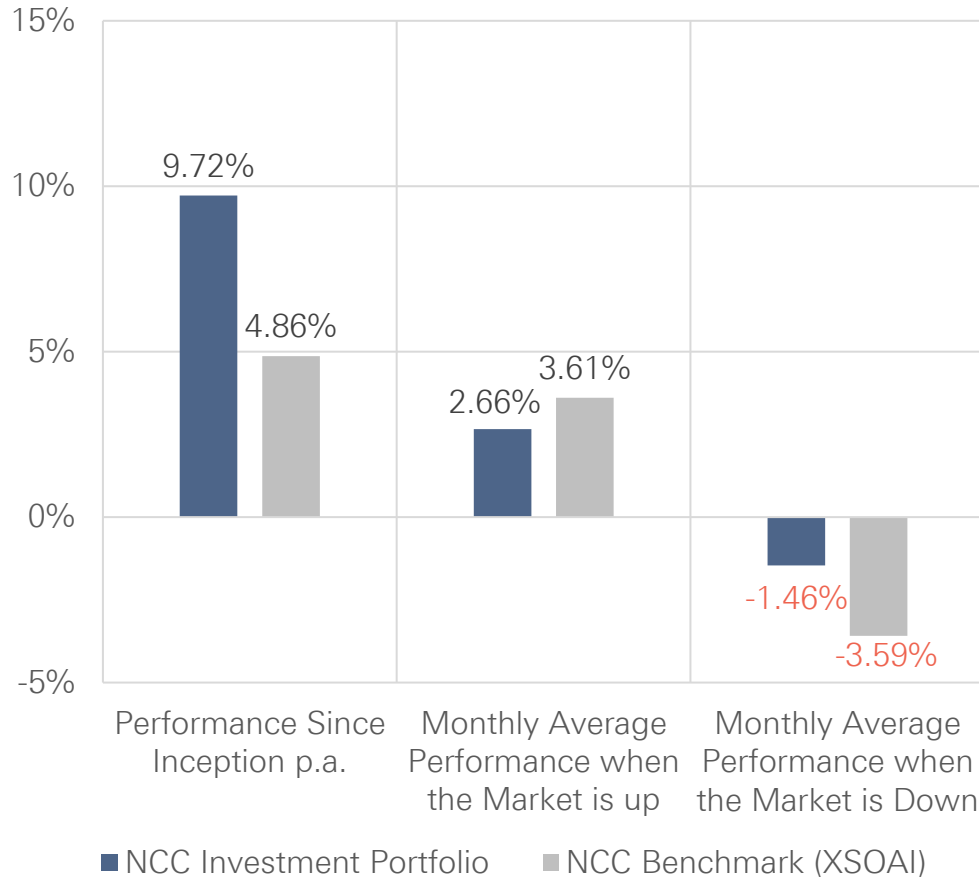
Holding too many stocks in a portfolio can lead to poor risk adjusted performance



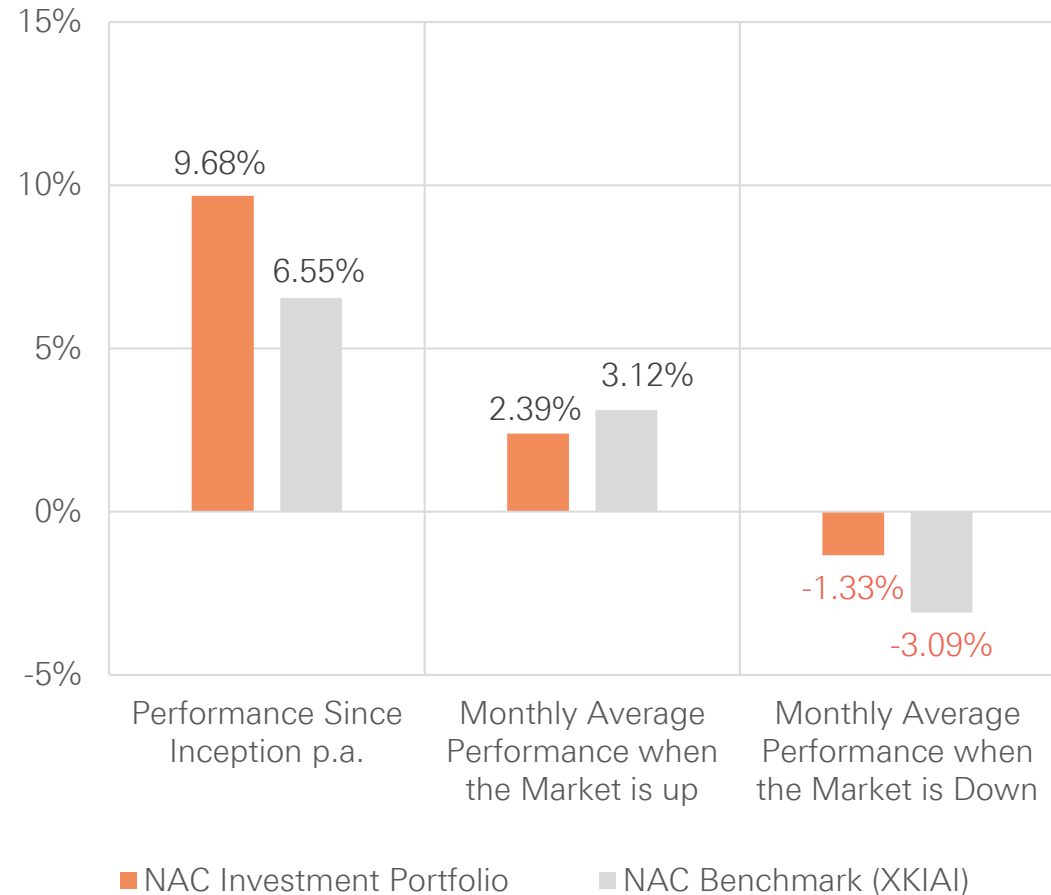
Source: NAOS Asset Management

NAOS Strong Long-term Risk-adjusted Returns*

NCC Investment Portfolio Risk and Performance Metrics



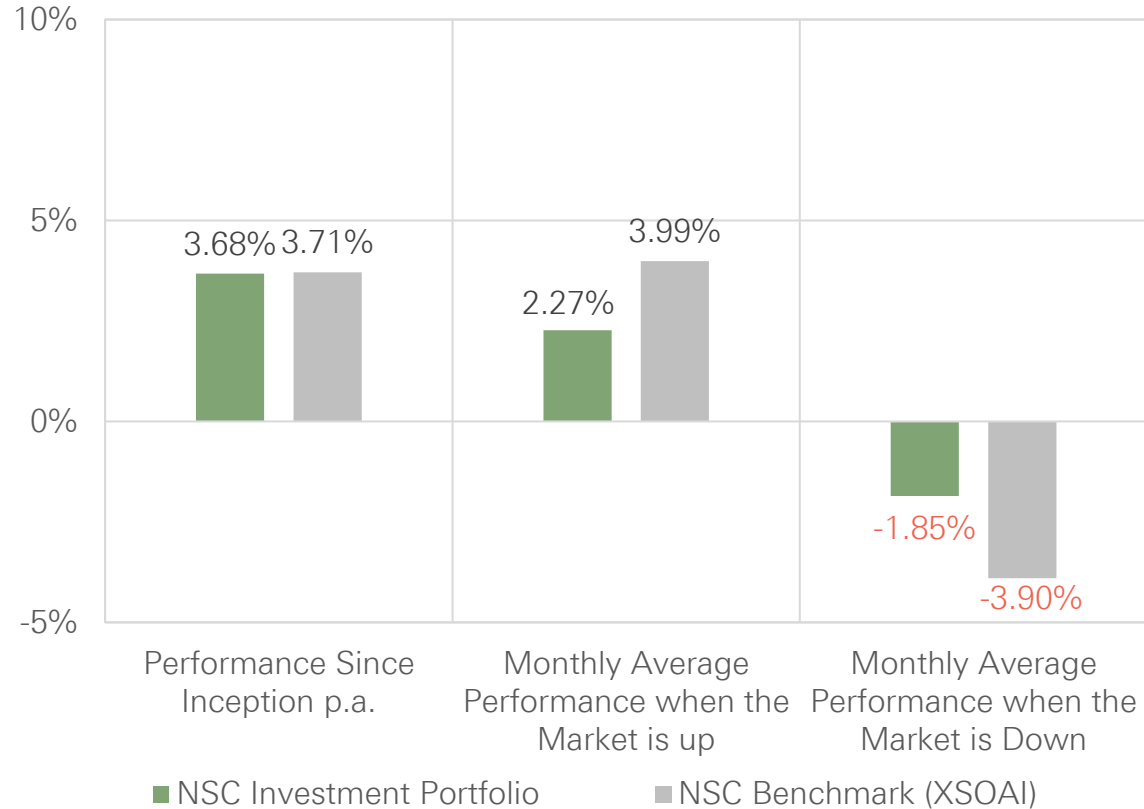
NAC Investment Portfolio Risk and Performance Metrics



* 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. Since inception (p.a.) includes part performance for the month of February 2013 (NCC) and November 2014 (NAC), returns compounded for periods greater than 12 months. All risk metrics are calculated from the inception date of each portfolio. All Figures are as at 31 March 2023. Since NCC's inception (121 months) there have been 79 positive months for the market and 42 negative months and since NAC's inception (101 months) there have been 62 positive months for the market and 39 negative months.

NAOS Strong Long-term Risk-adjusted Returns*

NSC Investment Portfolio Risk and Performance Metrics

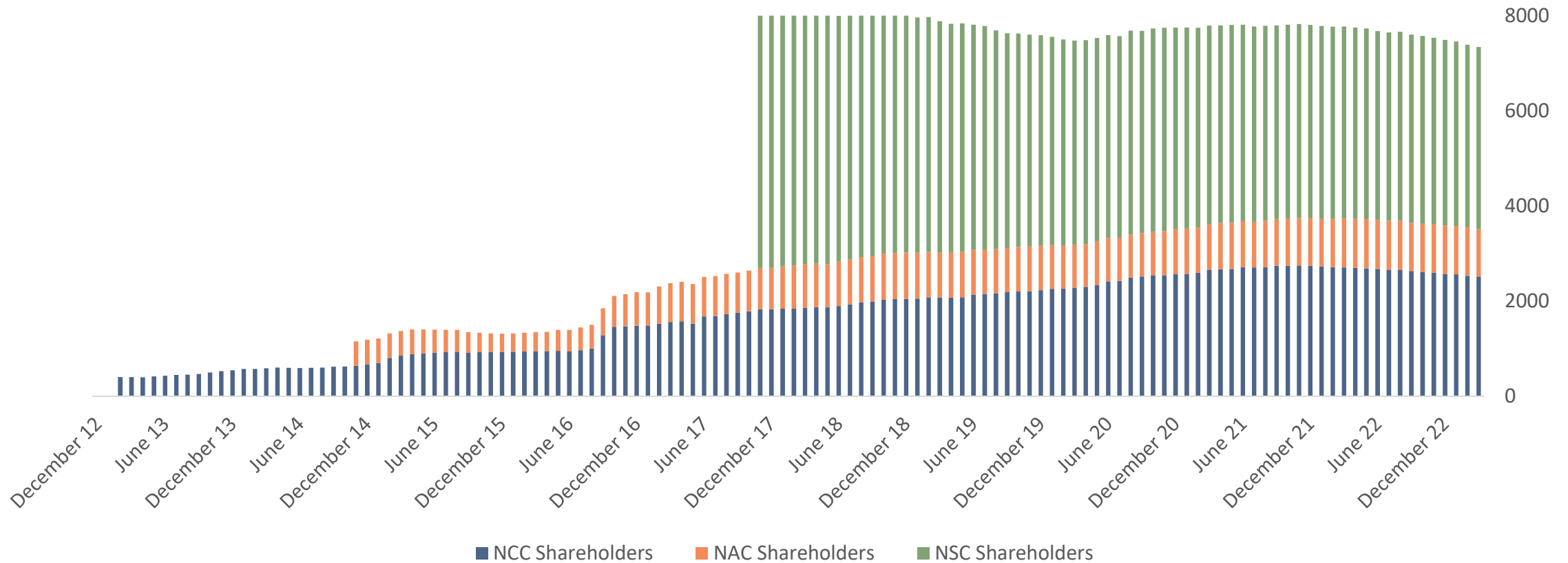


* Investment Portfolio Performance is post all operating expenses, before fees, interest, taxes, initial IPO commissions and all subsequent capital raising costs. Performance has not been grossed up for franking credits received by shareholders. Returns compounded for periods greater than 12 months. All risk metrics are calculated from the inception date of each portfolio. All Figures are as at 31 March 2023. Since NSC's Investment Portfolio inception (65 months) there have been 33 positive months for the market and 32 negative months.

Capital Management Initiatives

Performance	<ul style="list-style-type: none">• Maintain a focus on long term performance without deviating from the NAOS investment philosophy.
Dividends	<ul style="list-style-type: none">• Continue to focus on a growing stream of dividends, franked to the maximum extent possible, whilst maintaining an adequate reserve balance.
Alignment	<ul style="list-style-type: none">• Continue to be aligned with shareholders as Directors and Staff are some of the largest shareholders across all 3 of the LICs.
Communication	<ul style="list-style-type: none">• Maintain a very high standard of marketing materials and communications so all current and prospective shareholders have a clear understanding of the NAOS offering.
NSC	<ul style="list-style-type: none">• The share buyback remains active. 30.5 million shares, or 18% of shares on issue, have been bought back on market since the buyback commenced in April 2019.• One-for-three bonus Options (ASX: NSCOA) were issued in May 2021, allowing shareholders to acquire fully paid ordinary shares exercisable at \$1.02 per Option on or before 28 June 2024.
NAC	<ul style="list-style-type: none">• The share buyback remains active. 22% of shares on issue have been bought back on market since the buyback commenced in June 2019 to date, which has been significantly accretive for shareholders.
DRP	<ul style="list-style-type: none">• Shares purchased on-market to satisfy DRP requirements when shares are trading at a discount to NTA, thus eliminating any dilution for shareholders.

Historical Shareholder Numbers



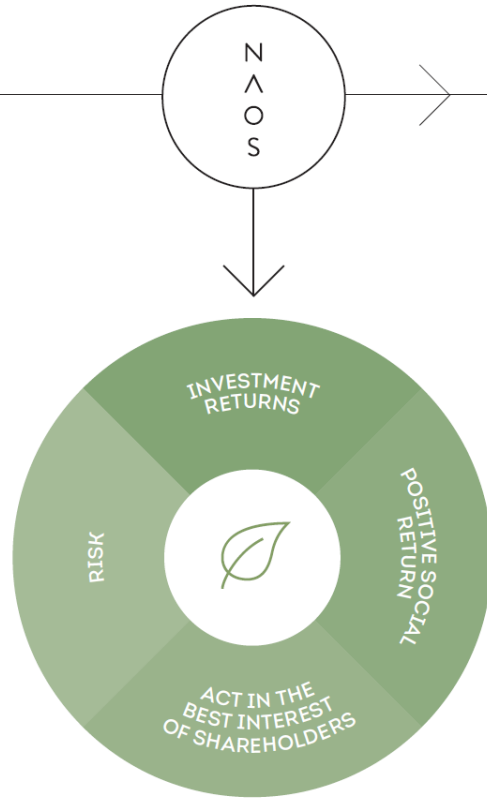
NAOS ESG Framework

01 OUR COMMITMENT TO RESPONSIBLE INVESTMENT

As an investment manager, NAOS recognises and accepts its duty to act responsibly and in the best interests of shareholders. We believe that a high standard of business conduct and a responsible approach to environmental, social and governance (ESG) factors is associated with a sustainable business model over the longer term that benefits not only shareholders but also the broader economy.

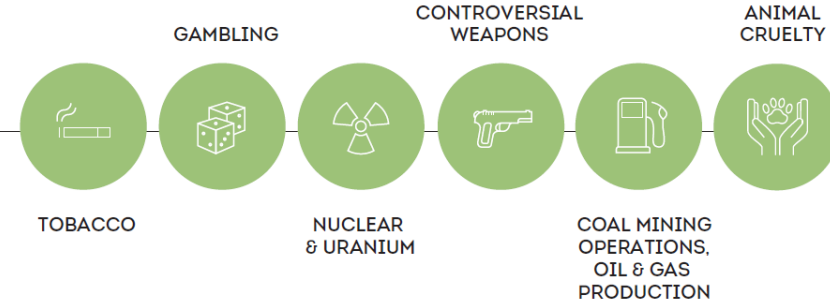
We recognise the material impacts that ESG factors can have on investment returns and risk, and also the wider implications for achieving a positive social return.

NAOS is a signatory to the United Nations-supported Principles for Responsible Investment (PRI) and is guided by these principles in incorporating ESG into its investment practices.



02 NEGATIVE SCREENS

NAOS systematically excludes investing in specific industries and companies that do not align with our responsible investment goals.



03 ESG FRAMEWORK

The types of ESG factors we consider are represented by the following, although from time to time we will consider factors outside this group.



04 THE INCORPORATION OF ESG

The incorporation of ESG considerations into the investment process applies across all NAOS investments and involves regular discussions and engagement with companies over material ESG issues.

ESG considerations rest at the core of the NAOS investment process. While the investment team screens all prospective investments on an ESG basis, NAOS also ensures that all its investee companies abide by the same principles. NAOS seeks to ensure investee companies are acting in a responsible manner, are setting clear targets and are having a positive impact on their respective stakeholders (i.e. employees, clients, community). Their impact on the environment is foremost among these priorities. As part of this process, NAOS has continued to evolve its ESG questionnaire it provides to all investee companies. This questionnaire provides NAOS with transparent, consistent and granular data on how these companies are both performing and improving upon these focus points.

Signatory of:



Key Business & Industry Traits for Maximising Long-term Performance and Reducing the Risk of Permanent Capital Loss Events

<p>Industry Tailwinds Supporting Long-Term Revenue Growth</p>	<p>A growing revenue base provides companies with a number of competitive advantages such as the ability to scale their fixed cost base and increase margins, the opportunity to reinvest to improve their product or service offering, or the chance to enter new markets and compete on a number of considerations other than just price.</p>
<p>Pricing Power</p>	<p>Certain products and/or services around the globe can charge a price that is largely irrelevant to the consumer, due to the simple fact that it provides such a sound consumer experience.</p>
<p>Scalability</p>	<p>Ideally, a business structure is built from the ground up and is structured in such a way that it has the systems and processes to handle significant scaling without an equivalent dollar of cost being added to the cost base. Businesses that can demonstrate a trend of increasing profits over the long term have generally been able to increase margins as well.</p>
<p>Capability to Internally Fund Expansion Opportunities</p>	<p>The ability to invest in organic business initiatives such as research and development, new product or service launches into adjacent markets, or small bolt on acquisitions that bring with them a new capability.</p>
<p>Business Moat</p>	<p>If a business has a sustainable competitive advantage and can also increase this advantage over time, this will generally lead to significant organic revenue growth over the long term. This is driven by a strong customer proposition as well as significant pricing power. With such organic growth, the business should have the financial resources to support further innovation to ensure they maintain and even enhance this moat over time.</p>
<p>Alignment</p>	<p>A company with the ability to support the interests of all shareholders can have substantial compounding effects over time. If the Board of Directors, key executives and staff are material shareholders then a business is more likely to develop a culture, values and a business strategy that aligns with total shareholder return outcomes over the long term.</p>

Why Invest via a Listed Investment Company?

We strongly believe LICs are a highly effective structure to give investors the highest quality exposure to specific asset classes, which in the case of NAOS is emerging businesses.

A Listed Investment Company structure:

- Allows the investment manager to build a concentrated portfolio of high-quality investments **without needing to worry about short-term liquidity requirements.**
- **Fund size is generally limited** to the upside, allowing investors to maintain a significant exposure to the underlying investments and not be diluted by new investors, which may occur in an open-ended fund.
- Enables a **smoother distribution profile** as profits can be retained, as opposed to managed funds which distribute all taxable income annually. Dividends from a LIC may also be fully franked.
- Can provide **access to a range of alternative asset classes** which may not be suited to an open-ended structure.

Investor Awareness and Communication

CEO Insights, NAOS Newsletter



NAOS NTA Update & Insights Newsletter

April 2022

If you aren't already, join our investment community and be the first to receive NAOS News, podcasts, Insights and Invitations. [Subscribe Here](#)

NAOS Emerging Opportunities Company Limited (ASX: NCC)

Quarterly Webinars



NAOS Q4 FY22 Investor Update Webinar | Presentation Materials and Video Recording


July 28, 2022

The team from NAOS wish to thank those who participated in the NAOS Investor Update Webinar.

[View the video recording](#)

[Presentation materials can be viewed here](#)

Monthly Investment Report & NTA email updates



MONTHLY NTA AND PORTFOLIO UPDATE

AS AT 31 DECEMBER 2022

ASX: NCC | NAOS EMERGING OPPORTUNITIES COMPANY LIMITED

NAOS

NAV: Asset to provide investors with a regular transparent exposure to Australia's public sector emerging opportunity investing opportunities.


NET ASSET VALUE BREAKDOWN

Per. Tax NTA	Post Tax NTA	Post Tax NTA	Share Price	Number of Holdings	Consolidated Earnings Per Share	Dividend (Dividend Yield)
\$0.87	\$0.88	\$0.90	\$0.755	12	\$0.65	9.93%

INVESTMENT PORTFOLIO PERFORMANCE MONTHLY AND FY RETURNS

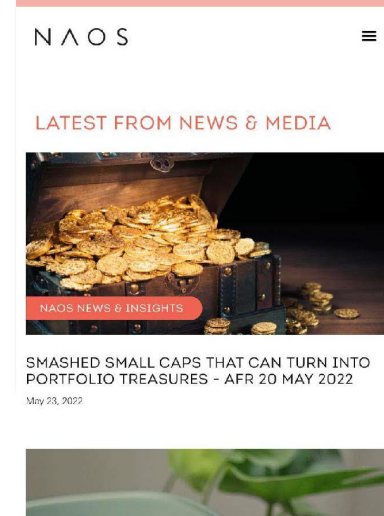
	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	FY Total Return
FY21	+2.8%	+4.1%	+6.8%	+8.8%	+8.5%	+10.5%	+11.5%	+11.5%	+11.5%	+11.5%	+11.5%	+11.5%	+11.5%
FY22	+12.2%	+5.5%	+3.8%	+3.8%	+8.8%	+10.5%	+11.5%	+11.5%	+11.5%	+11.5%	+11.5%	+11.5%	+11.5%
FY23	+18.0%	+8.0%	+3.8%	+3.8%	+8.8%	+10.5%	+11.5%	+11.5%	+11.5%	+11.5%	+11.5%	+11.5%	+11.5%
FY24	+18.0%	+8.0%	+3.8%	+3.8%	+8.8%	+10.5%	+11.5%	+11.5%	+11.5%	+11.5%	+11.5%	+11.5%	+11.5%
FY25	+18.0%	+8.0%	+3.8%	+3.8%	+8.8%	+10.5%	+11.5%	+11.5%	+11.5%	+11.5%	+11.5%	+11.5%	+11.5%
FY26	+18.0%	+8.0%	+3.8%	+3.8%	+8.8%	+10.5%	+11.5%	+11.5%	+11.5%	+11.5%	+11.5%	+11.5%	+11.5%
FY27	+18.0%	+8.0%	+3.8%	+3.8%	+8.8%	+10.5%	+11.5%	+11.5%	+11.5%	+11.5%	+11.5%	+11.5%	+11.5%
FY28	+18.0%	+8.0%	+3.8%	+3.8%	+8.8%	+10.5%	+11.5%	+11.5%	+11.5%	+11.5%	+11.5%	+11.5%	+11.5%
FY29	+18.0%	+8.0%	+3.8%	+3.8%	+8.8%	+10.5%	+11.5%	+11.5%	+11.5%	+11.5%	+11.5%	+11.5%	+11.5%
FY30	+18.0%	+8.0%	+3.8%	+3.8%	+8.8%	+10.5%	+11.5%	+11.5%	+11.5%	+11.5%	+11.5%	+11.5%	+11.5%
FY31	+18.0%	+8.0%	+3.8%	+3.8%	+8.8%	+10.5%	+11.5%	+11.5%	+11.5%	+11.5%	+11.5%	+11.5%	+11.5%
FY32	+18.0%	+8.0%	+3.8%	+3.8%	+8.8%	+10.5%	+11.5%	+11.5%	+11.5%	+11.5%	+11.5%	+11.5%	+11.5%

FRANKED DIVIDEND PROFILE (CENTS PER SHARE)



NAOS (ASX: NCC) is a public company listed on the ASX. It is a company that provides investors with a regular transparent exposure to Australia's public sector emerging opportunity investing opportunities.

News and Media



NAOS

LATEST FROM NEWS & MEDIA

SMASHED SMALL CAPS THAT CAN TURN INTO PORTFOLIO TREASURES - AFR 20 MAY 2022

May 23, 2022

Shareholder Education




NAOS

SHAREHOLDER EDUCATION


DIVIDENDS


DIVIDEND REINVESTMENT PLANS

May 10, 2022

 @naosassetmanagement

 www.naos.com.au

 @NaoAssetMgmt

 @naos_asset_management

Subscribe now: www.naos.com.au/subscribe