ASX: NSC | NAOS SMALL CAP OPPORTUNITIES COMPANY LIMITED

ABN 47 107 617 381

MONTHLY NTA AND PORTFOLIO UPDATE

AS AT 30 APRIL 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
$0.83	$0.85	$0.83	$0.68	9	$0.2725	7.06%

The above NTA figures are inclusive of the 1.25 cents per share fully franked Q3 FY23 dividend, which went ex-dividend on 8 May 2023 and will be paid on 5 June 2023.

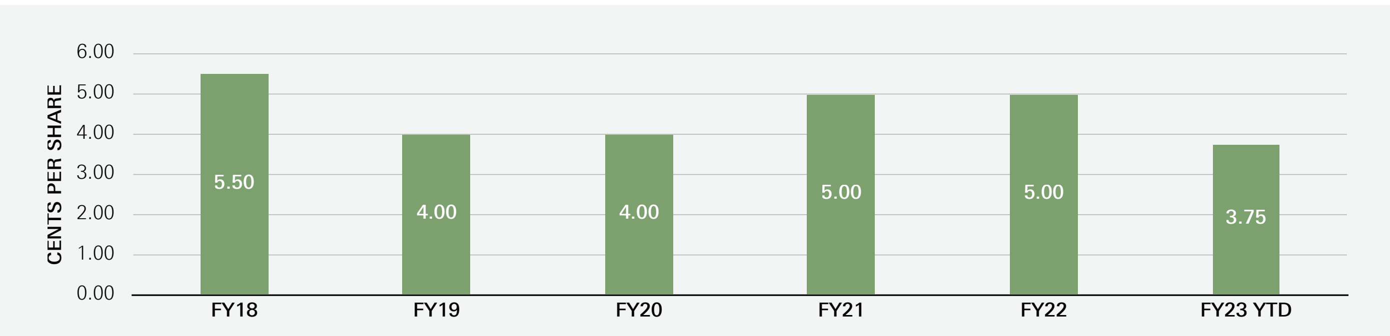
INVESTMENT PORTFOLIO PERFORMANCE MONTHLY AND FY RETURNS*

	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	FY Total Return
FY23	+3.46%	+4.41%	-6.07%	-4.66%	+2.77%	-2.21%	+5.97%	+4.92%	-3.35%	-1.12%			**+3.31%**
FY22	-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%**
FY21	+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%**
FY20	-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%**
FY19	-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%**
FY18						+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
Aussie Broadband Limited	ASX: ABB
MitchCap	Unlisted
Beacon Lighting Group Limited	ASX: BLX
PSC Insurance Group Limited	ASX: PSI
Lifestyle Communities Limited	ASX: LIC
Johns Lyng Group Limited	ASX: JLG
Camplify Holdings Limited	ASX: CHL
Ordermentum	Unlisted

Portfolio Statistics	
Number of Investments	9
Number of Private Investments	0
Weighted Average Investment Holding Period	56 months
Cash Weighting	0.21%
Weighted Average Market Capitalisation of Investee Companies	$197.04 million

Quality and Valuation Ratios (Portfolio Weighted Average)*	
FY23 Estimated EBIT Growth	26.94%
FY23 Estimated EBIT Margin	8.90%
Estimated Net Debt / (Cash)	-$7.0 million
FY23 Estimated Operating Cash Flow Yield Post Leases	12.55%
FY23 Estimated Dividend Yield (net)	5.03%
FY23 Estimated Return on Invested Capital	10.74%
Director Alignment (Ownership %)	33.78%

*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	138,662,681
Market Capitalisation	$94.3 million
Gross Portfolio Value	$147.0 million
Options on Issue (ASX: NSCOA)	50,874,164
Options Closing Price	$0.002
Unlisted Notes on Issue	$32,171,000
Directors Shareholding	2,529,482
Profits Reserve	18.2 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

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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.

MAXIPARTS
ASX: MXI

MaxiPARTS is a supplier of commercial truck and trailer parts to the road transportation industry. In operation for over 30 years, MaxiPARTS is one of the largest operators in Australia, with a unified support and distribution network across 25 sites nationwide.

BIG RIVER INDUSTRIES
ASX: BRI

Big River Industries 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*	-1.12%	-13.66%	-2.98%	+17.64%	+4.43%	+3.40%	+19.86%
S&P/ASX Small Ordinaries Accumulation Index	+2.78%	-9.43%	-3.46%	+9.23%	+3.90%	+4.18%	+24.79%
Outperformance Relative to Benchmark	-3.90%	-4.23%	+0.48%	+8.41%	+0.53%	-0.78%	-4.93%

*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.

Greening Australia | Royal Flying Doctor Service Central Operations | Bush Heritage Australia | Australian Kookaburra Kids Foundation

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