

MONTHLY NTA AND PORTFOLIO UPDATE

AS AT 30 APRIL 2023

NAC 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) and NAOS Small Cap Opportunities Company Ltd (ASX: NSC).

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 |
|-------------|---|--------------|-------------|--------------------|--|------------------------------|
| \$0.92 | \$0.97 | \$0.96 | \$0.79 | 9 | \$0.435 | 6.90% |

The above NTA figures are inclusive of the 1.55 cents per share fully franked Q3 FY23 dividend, which went ex-dividend on 8 May 2023 and will be paid on 5 June 2023.

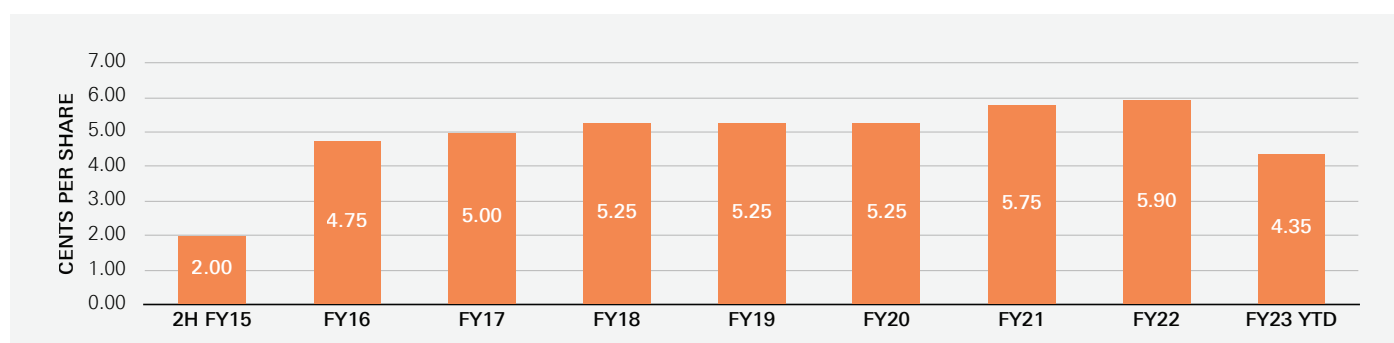
INVESTMENT PORTFOLIO PERFORMANCE MONTHLY AND FY RETURNS*

| | Jul | Aug | Sep | Oct | Nov | Dec | Jan | Feb | Mar | Apr | May | Jun | FY Total Return |
|------|--------|---------|--------|---------|---------|--------|--------|---------|---------|--------|---------|--------|-----------------|
| FY23 | +8.72% | +0.52% | -6.43% | -7.62% | +11.92% | -5.17% | +1.64% | +3.10% | -2.33% | +4.49% | | | +7.23% |
| FY22 | -4.12% | +1.05% | +7.06% | +4.21% | -3.57% | -1.26% | -8.56% | -7.95% | -1.13% | -1.74% | -8.22% | -7.25% | -28.36% |
| FY21 | +5.04% | +11.43% | +3.96% | +5.24% | +5.41% | -5.38% | -2.24% | +10.04% | +2.57% | +4.55% | +4.27% | +6.33% | +63.36% |
| FY20 | +0.50% | +8.14% | +6.58% | +1.99% | +0.98% | +0.87% | +2.31% | -13.80% | -22.22% | +8.81% | +18.84% | +4.15% | +11.16% |
| FY19 | +0.24% | +6.23% | -1.46% | -10.41% | +1.93% | -4.57% | +5.20% | +0.10% | -0.10% | +3.65% | -4.74% | +2.29% | -2.86% |
| FY18 | -0.54% | +0.76% | +1.22% | +2.28% | +6.69% | +3.18% | -0.27% | -1.99% | +0.23% | -2.05% | +0.85% | -0.25% | +10.25% |
| FY17 | +3.81% | +5.01% | +3.84% | -0.22% | -0.63% | -1.98% | +0.35% | -2.56% | +1.48% | -2.78% | -0.11% | +0.65% | +6.69% |
| FY16 | +0.31% | -1.35% | +1.98% | +3.38% | +3.63% | +7.93% | -2.39% | -1.02% | +5.97% | +4.48% | +4.83% | -0.51% | +30.16% |
| FY15 | | | | | +0.54% | -1.66% | +2.77% | +0.88% | +2.73% | +0.43% | +4.87% | -1.54% | +9.21% |

*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.

FULLY FRANKED DIVIDEND PROFILE (CENTS PER SHARE)

NAC 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 |
| Weighted Average Investment Holding Period | 14 months |
| Cash Weighting | 3.30% |
| Weighted Average Market Capitalisation of Investee Companies | \$214.6 million |

| Quality and Valuation Ratios (Portfolio Weighted Average)* | |
|--|-----------------|
| FY23 Estimated EBIT Growth | 71.39% |
| FY23 Estimated EBIT Margin | 1.09% |
| Estimated Net Debt / (Cash) | -\$21.5 million |
| FY23 Estimated Operating Cash Flow Yield Post Leases | 4.77% |
| FY23 Estimated Dividend Yield (net) | 2.38% |
| FY23 Estimated Return on Invested Capital | 3.59% |
| Director Alignment (Ownership %) | 11.68% |

*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.

| NAC Capital Structure | |
|---|----------------|
| Shares on Issue | 44,531,808 |
| Market Capitalisation | \$35.2 million |
| Gross Portfolio Value | \$57.8 million |
| Convertible Notes on Issue (ASX: NACGA) | 175,000 |
| Convertible Note Closing Price | \$92.00 |
| Directors Shareholding | 8,565,750 |
| Profits Reserve | 47.2 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 Ex-50 Opportunities Company Limited

| | |
|--------------------|--|
| Sarah Williams | Independent Chair |
| Sebastian Evans | Director |
| Warwick Evans | Director |
| David Rickards OAM | Independent Director |
| Management Fee | 1.75% |
| Performance Fee | 20% (with any prior period under-performance to be recouped) |
| Benchmark | S&P/ASX 300 Industrials Accumulation Index |

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CORE INVESTMENT PORTFOLIO EXAMPLES



GENTRACK GROUP
ASX: GTK

Gentrack Group 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.



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.



URBANISE.COM
ASX: UBN

Urbanise.com is an Australian headquartered cloud-based software business, providing innovative and integrated solutions for both facilities and strata managers across Asia Pacific and the Middle East. The Urbanise Strata Platform is a market leading accounting & administration used by strata bodies and funds. The Urbanise Facilities Management Platform is used for compliance, maintenance, workflow and administration solution across a wide range of facilities management companies.

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) |
|--|---------|--------|----------------|----------------|----------------|------------------|--------------------------|
| NAC Investment Portfolio Performance* | +4.49% | -8.72% | +15.82% | +6.40% | +7.53% | +10.15% | +126.60% |
| S&P/ASX 300 Industrials Accumulation Index | +3.46% | -0.14% | +11.67% | +6.78% | +7.35% | +6.91% | +76.02% |
| Outperformance Relative to Benchmark | +1.03% | -8.58% | +4.15% | -0.38% | +0.18% | +3.24% | +50.58% |

*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 November 2014. 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.