ASX: NCC | NAOS EMERGING OPPORTUNITIES COMPANY LIMITED

ABN 58 161 106 510

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MONTHLY NTA AND PORTFOLIO UPDATE

AS AT 30 JUNE 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
$0.81	$0.85	$0.85	$0.68	11	$0.6875	11.03%

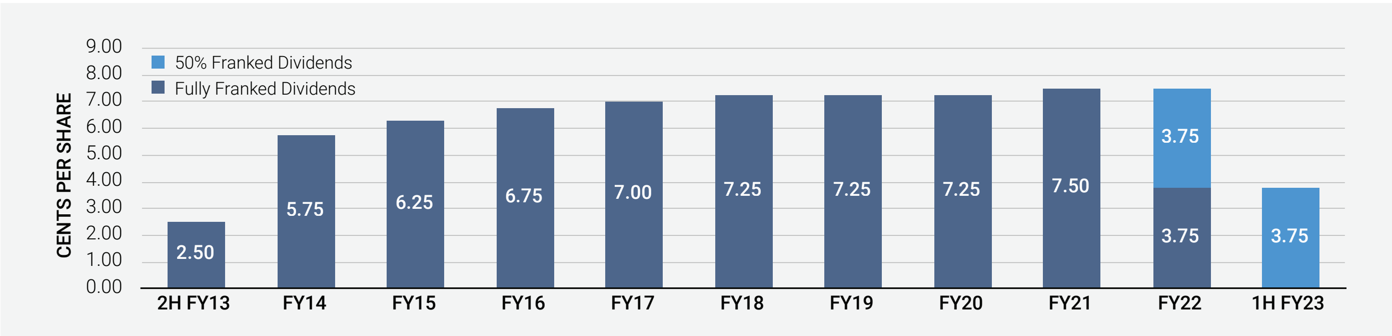
INVESTMENT PORTFOLIO PERFORMANCE MONTHLY AND FY RETURNS*

	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%	-4.55%	-2.32%	-0.41%	-1.67%	**+0.34%**
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
Boral Limited	ASX: BLD
Service Stream Limited	ASX: SSM
Mondiale VGL	Unlisted
Supply Network Limited	ASX: SNL
Maxiparts Limited	ASX: MXI
Helloworld Travel Limited	ASX: HLO
Qualitas Limited	ASX: QAL
Smartgroup Corporation Limited	ASX: SIQ

Portfolio Statistics	
Number of Investments	11
Number of Private Investments	2
Weighted Average Investment Holding Period	75 months
Cash Weighting	3.20%
Weighted Average Market Capitalisation of Investee Companies	$151.1 million

Quality and Valuation Ratios (Portfolio Weighted Average)*	
FY23 Estimated EBIT Growth	21.24%
FY23 Estimated EBIT Margin	3.52%
Estimated Net Debt / (Cash)	-$18.2 million
FY23 Estimated Operating Cash Flow Yield Post Leases	10.34%
FY23 Estimated Dividend Yield (net)	4.11%
FY23 Estimated Return on Invested Capital	8.76%
Director Alignment (Ownership %)	32.86%

*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	$49.6 million
Gross Portfolio Value	$82.0 million
Convertible Notes on Issue (ASX: NCCGA)	230,000
Convertible Note Closing Price	$88.20
Directors Shareholding	5,434,788
Profits Reserve	37.8 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

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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.

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 26 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	3 Years (p.a.)	5 Years (p.a.)	7 Years (p.a.)	Inception (p.a.)	Inception (Total Return)
NCC Investment Portfolio Performance*	-1.67%	+0.34%	+8.10%	+1.91%	+4.09%	+9.00%	+143.81%
S&P/ASX Small Ordinaries Accumulation Index	+0.03%	+8.45%	+5.16%	+2.25%	+5.83%	+4.68%	+60.52%
Outperformance Relative to Benchmark	-1.70%	-8.11%	+2.94%	-0.34%	-1.74%	+4.32%	+83.29%

*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.

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

NAOS Asset Management is B Corp Certified. As a B Corp in the financial services industry, we're counted among businesses that are leading a global movement for an inclusive, equitable, and regenerative economy.

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