

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

ABN 49 169 448 837



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12 October 2023

ASX Market Announcements  
ASX Limited  
20 Bridge Street  
Sydney NSW 2000

### **NAOS Investor Roadshow – Presentation Materials**

Please find attached the presentation materials for the NAOS Investor Roadshow which commences today across various cities throughout Australia during the month of October.

Shareholders and guests are invited to visit [naos.com.au/events](http://naos.com.au/events) for more information about registering to attend the NAOS Investor Roadshow.

Authorised by:

Rajiv Sharma  
Company Secretary



# N A O S

ASSET MANAGEMENT

Investor Roadshow 2023



Seizing Opportunities Early | The Potential of Investing in Emerging Companies

# Important Information

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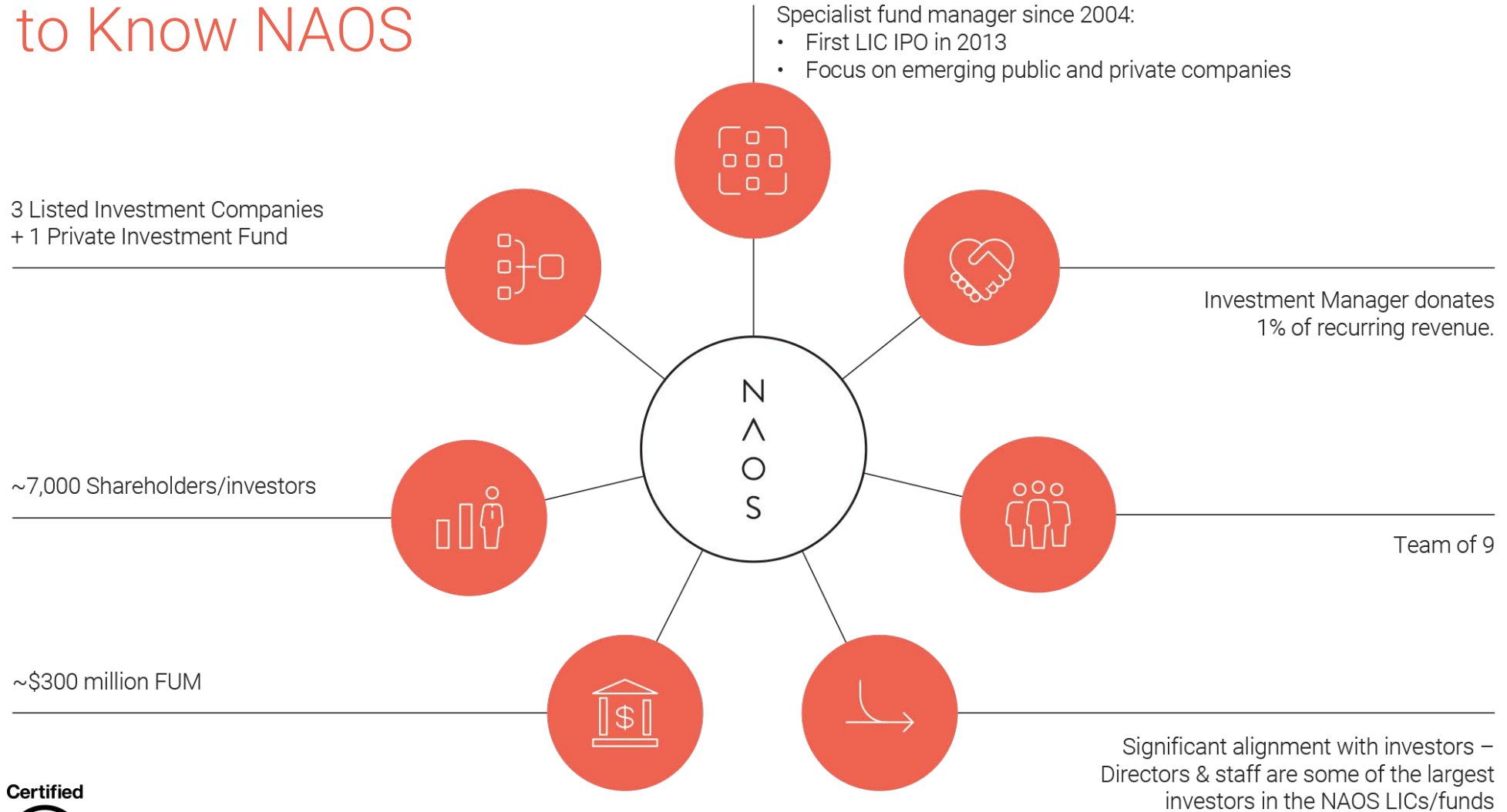
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# Acknowledgement of Country

We acknowledge the Traditional Owners of Country throughout Australia and recognise their continuing connection to lands, waters and communities. We pay our respect to Aboriginal and Torres Strait Islander cultures; and to Elders past and present.

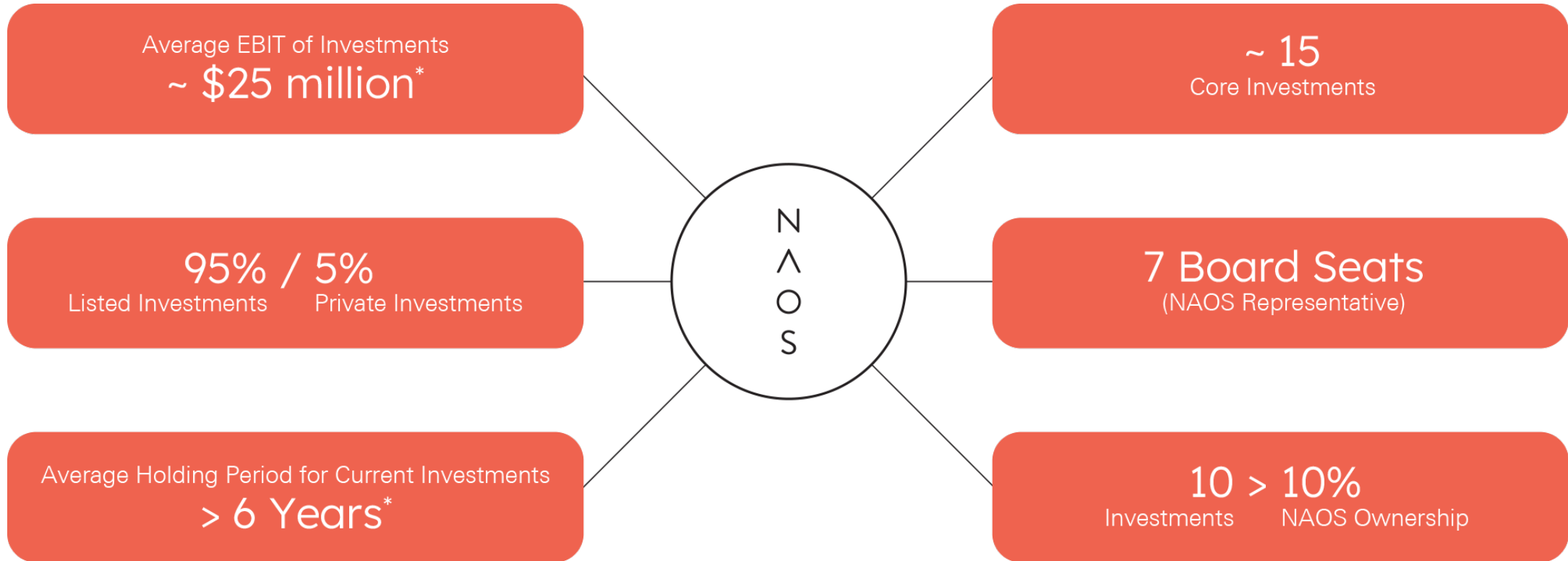
# Get to Know NAOS



Signatory of:



# How We Invest & Why We Are Different



\*Portfolio Weighted Average Calculations as at 30 September 2023

# Focus on Capital Management for All Shareholders

Since their inception, the NAOS LICs have returned \$183m to shareholders through a combination of dividends, franking credits and buybacks.

	NCC	NAC	NSC
Inception date	Feb 2013	Nov 2014	Dec 2017
Outperformance since inception* (p.a.)	+3.92%	+4.23%	-0.69%
Dividends paid	\$39.04 million	\$20.53 million	\$44.39 million
Franking credits distributed	\$13.98 million	\$8.80 million	\$19.02 million
Buyback	\$0 million	\$12.72 million	\$24.17 million
<b>Total returned to shareholders since inception</b>	<b>\$53.02 million</b>	<b>\$42.05 million</b>	<b>\$87.58 million</b>

\*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 30 September 2023. NAC Benchmark= S&P/ASX 300 Industrials Accumulation Index, NCC & NSC Benchmark= S&P/ASX Small Ordinaries Accumulation Index.

# NAOS LICs Performance History

Performance of NAOS LICs relative to each benchmark

	1 Year Performance		3 Year Performance (p.a.)		Inception Performance (p.a.)	
	NAOS LIC	Benchmark <sup>^</sup>	NAOS LIC	Benchmark <sup>^</sup>	NAOS LIC	Benchmark <sup>^</sup>
NCC Investment Portfolio Performance <sup>*</sup>	-5.15%	+6.85%	+2.79%	+2.57%	+8.30%	+4.38%
NAC Investment Portfolio Performance <sup>*</sup>	+12.56%	+10.93%	+3.46%	+8.56%	+10.53%	+6.30%
NSC Investment Portfolio Performance <sup>*</sup>	-3.31%	+6.85%	+8.19%	+2.57%	+2.25%	+2.94%

<sup>\*</sup>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 30 September 2023.

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



# Is Now The Time to Consider Investing in Emerging Companies?

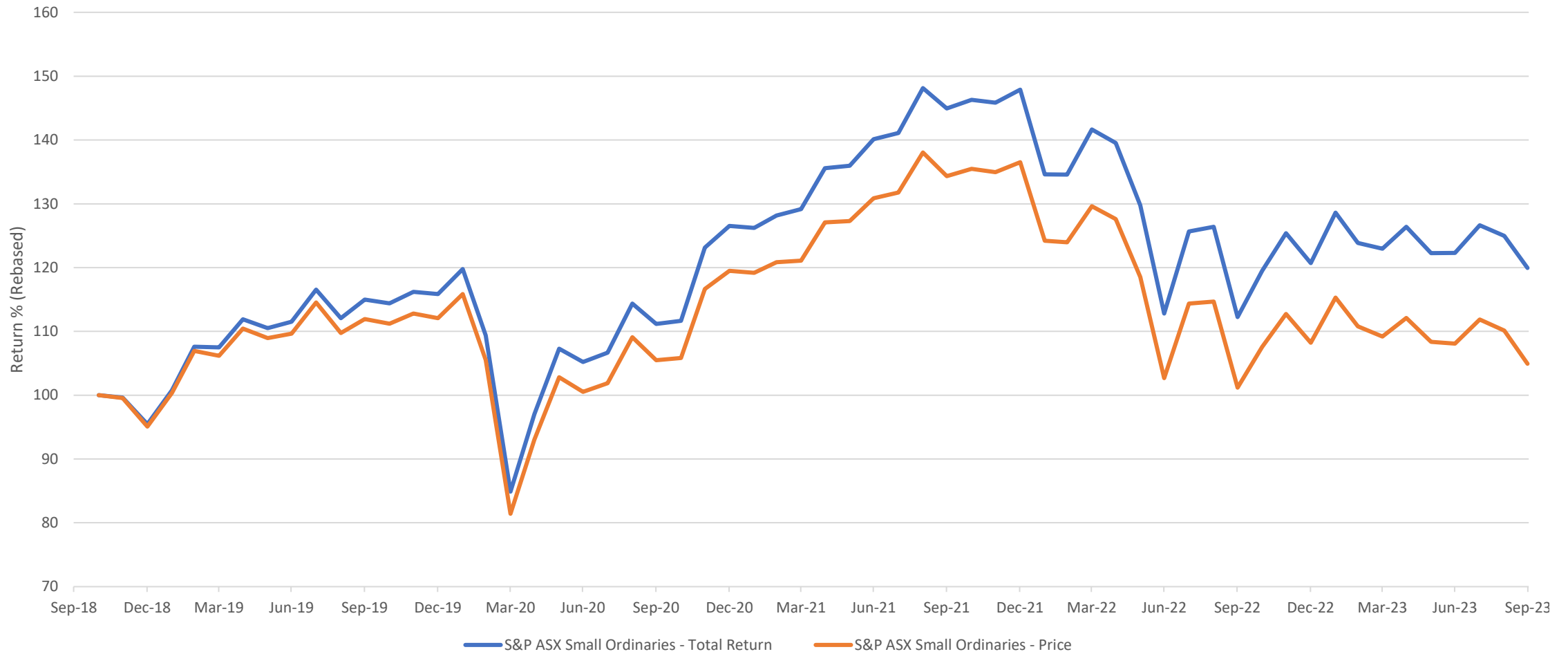
# Why Have Emerging Companies Underperformed?

- Emerging Companies can experience periods of significant underperformance due to:
  - Lower liquidity
  - Key person risk
  - Less balance sheet flexibility
  - Less diversification of operations
  
- Current underperformance driven by macroeconomic factors
  
- Increased uncertainty
  
- Lack of investor demand

Performance (Total Return) (p.a.)	3 Years	5 Years	10 Years
S&P/ASX Small Ordinaries Accumulation Index	+2.57%	+1.63%	+5.13%

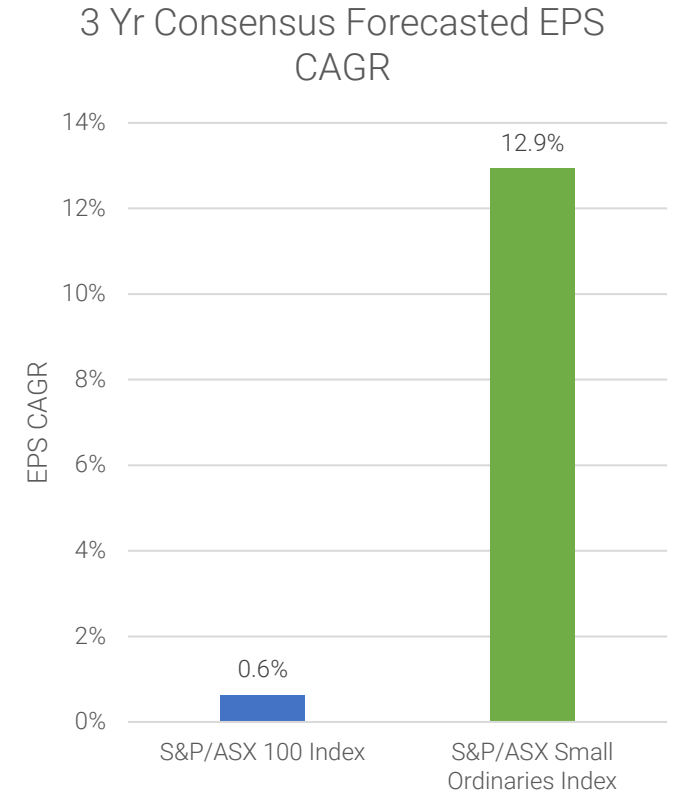
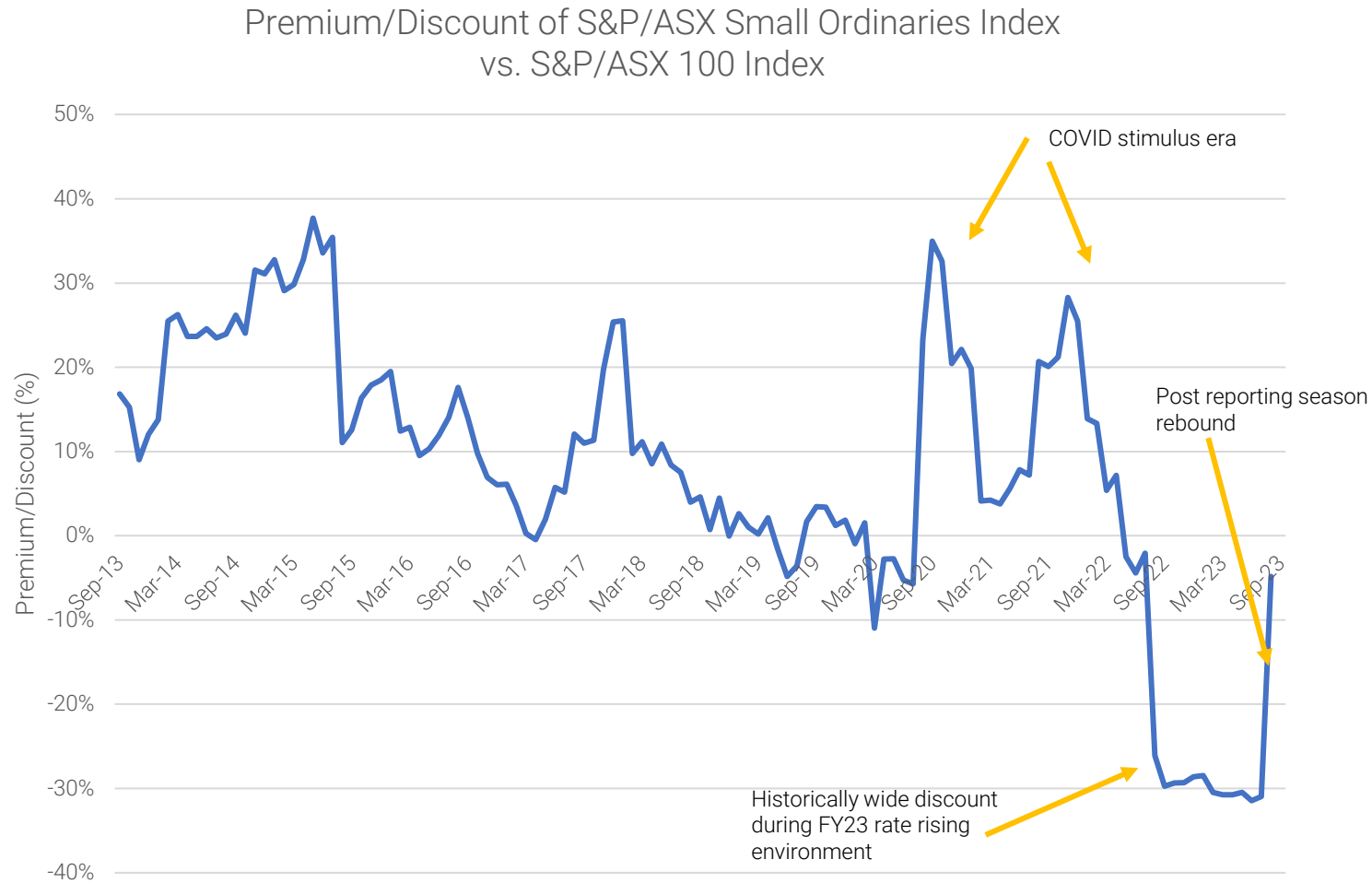
Source - S&P. Data as at 30 September 2023.

# 5-Year Price & Total Return – S&P/ASX Small Ordinaries Index



Source - FactSet

# Historically Large Discount of Smaller Companies



Source – FactSet. Data as at 30/9/23

## Why Invest in Emerging Companies?

# Our Case for Investing in Emerging Companies

- Companies in the early stages of their journey have a **long-term growth runway**.
- Smaller size allows operational focus on **doing one thing and doing it very well**.
- Often a solely **domestic focus** and benefit from being exposed only to the Australian economy.
- **Not well covered by analysts** and have **low liquidity** leading to pricing inefficiencies.
- Can achieve a **significant valuation re-rate** as they gain scale and become more resilient.



Monadolphous



# A Business at the Beginning of its Journey...

Emerging companies are often at the beginning of a long-term journey.

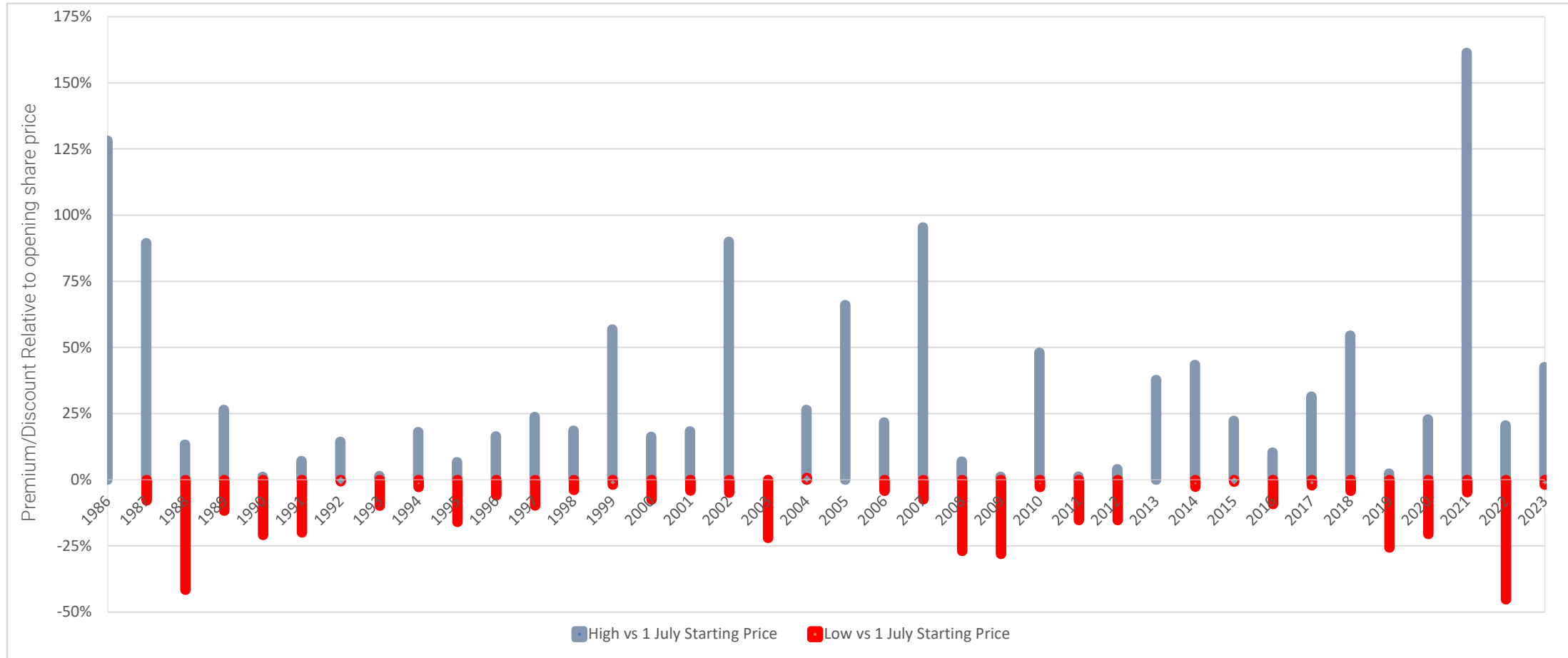
## Case Study: Reece Ltd (ASX: REH)

- Started in 1920 in Caulfield, Victoria under the name HJ Reece. and listed in 1954.
- Focused on providing the best products and services for customers “having what you need, when you need it, where you need it”.
- Entered the NSW market in 1978 (plumbing supplies only), 170 stores nationwide in 2000, and >370 stores in 2023.
- Initial focus purely on plumbing supplies, then expanded into adjacent offerings such as bathroom showrooms, irrigation and pools as well as HVAC equipment.
- Today REH has >300 retail bathroom showrooms.
- EPS (earnings per share) in 2003 was \$0.12 Vs. \$0.60 in 2023, a CAGR (compound annual growth rate) of 8.4%.



# The Short Term Can be Bumpy

This chart outlines the share price trading range of Reece Ltd compared to its share price as at 1 July each year.



Source - FactSet



# Doing One Thing Very Well Can Lead to Market Leadership

Their smaller size allows emerging companies to do one thing and do it very well.

## Case Study: JB Hi-Fi Limited (ASX: JBH)

- Started in 1974 with a single store in East Keilor, VIC by John Barbuto ('JB')
- Initial customer proposition was the sale of home and personal electrical goods at the lowest price.
- Post JB's ownership the business expanded nationally and now has >300 stores.
- The JBH customer proposition remains the same, albeit now with a white goods offering.
- 7<sup>th</sup> largest consumer electronics retailer globally in 2020.
- EPS in 2004 was \$0.16 and has grown to \$4.78 in 2023, a CAGR of 19.6%.



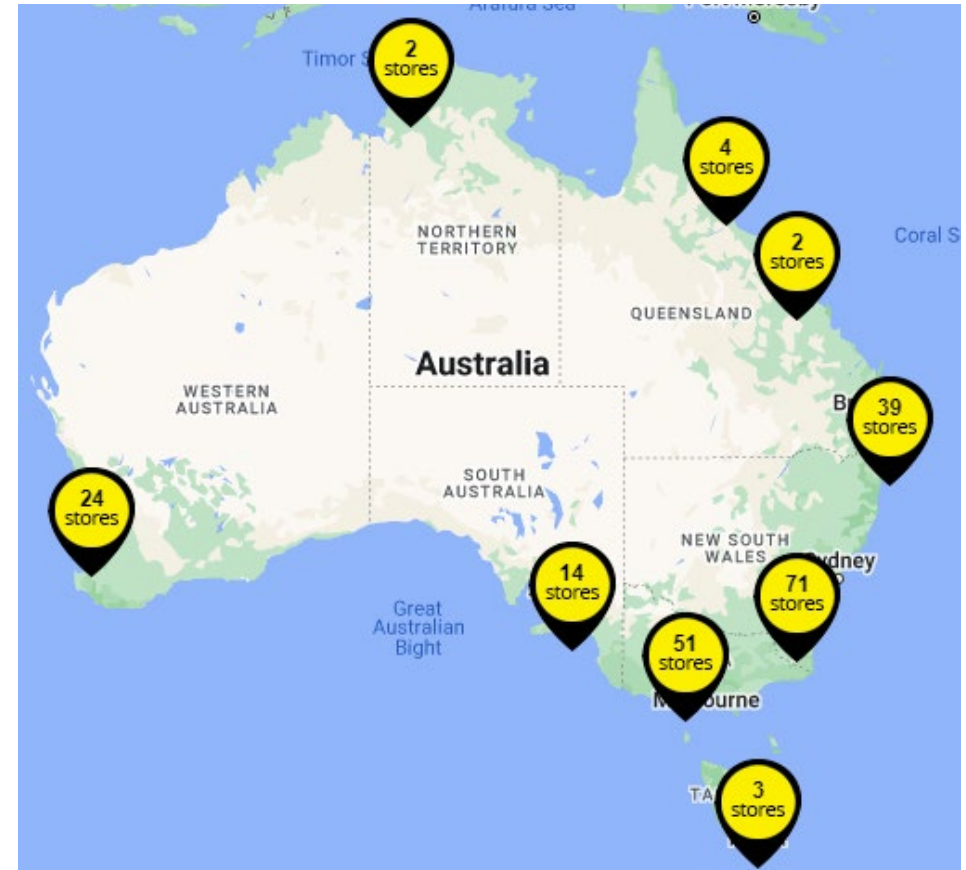
# JBH's Store Network - Then & Now

First Store established in East Keilor, VIC



Source – JB HiFi, Google Images

Store Network Today



# Focus Solely on the Domestic Market

Generally, emerging companies have a domestic focus and gain the advantages of being 100% exposed to the Australian economy.

## Case Study: Monadelphous (ASX: MND)

- Founded in 1989 as a contracting business out of Applecross, Perth.
- Initially had a customer base consisting predominantly of Australian-based resource and energy companies.
- Even with a domestic market & organic focus, revenue has grown from \$0 in 1991 to ~\$2bn today.
- Beneficiary of Australia's large resources and energy industry but also its reputation as a high-quality contracting business.
- Has never completed an acquisition that has made a material difference to their group earnings.
- EPS has grown from \$0.09 in 2003 to \$0.55 in 2023, a CAGR of 9.5%.



# MND – Then & Now

\$4.3m contract in 1994 with McKay Sugar



Source – Company Annual Reports, Mining Australia

\$200m contract in July 2023 with Albermarle's Kemerton lithium hydroxide plant



# Potential Pricing Inefficiencies in Less Covered Stocks

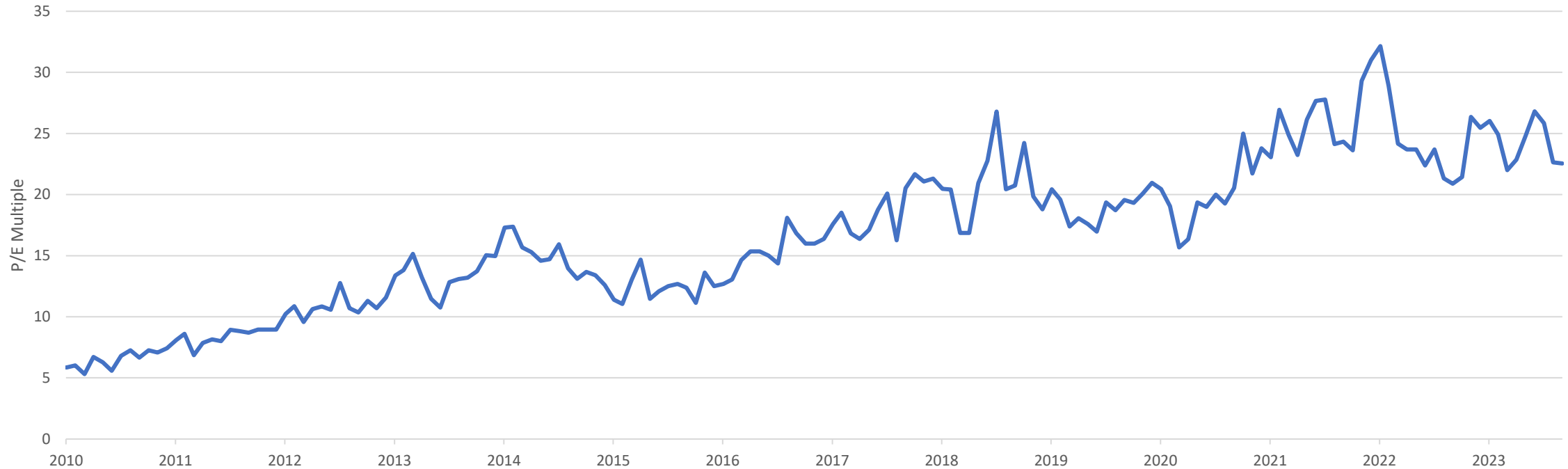
Market Capitalisation Range (\$m)	Number of stocks in the S&P/ASX All Ordinaries	Average number of analysts per stock	Total coverage by sell side analysts
\$0-100m	6	1	3
\$100-250m	70	2	149
\$250-500m	102	3	328
\$500-1,000m	80	5	365
\$1,000-2,000m	79	7	587
\$2,000m+	158	13	1,971

Source - FactSet, S&P, NAOS. Data as at 31 August 2023.

# Valuation Multiple Expansion Over Time

As businesses successfully scale, more investor/analyst interest can result in increased demand for a company's shares, and a subsequent valuation re-rate may occur.

Supply Network (ASX: SNL) – P/E multiple expansion







Source - FactSet. Data as at 30 September 2023.

# Is the Proof in the Pudding?

The below table outlines the returns from investing in the right emerging companies over the long-term.

Outsized positive returns have been generated by these companies that are specialised, domestic focused and initially not well covered nor widely held by investors.

				
First Trading Date on ASX	28/02/1985	23/10/2003	24/05/1991	15/01/1990
Market Capitalisation on First Trading Day	\$99.6m	\$363m	\$7.8m	\$1.3m
Market Capitalisation as at 30 September 2023	\$12,034.6m	\$4,965.9m	\$1,369.4m	\$623.7m
Total Shareholder Return (% p.a.)	16.30%	21.10%	23.63%	25.29%

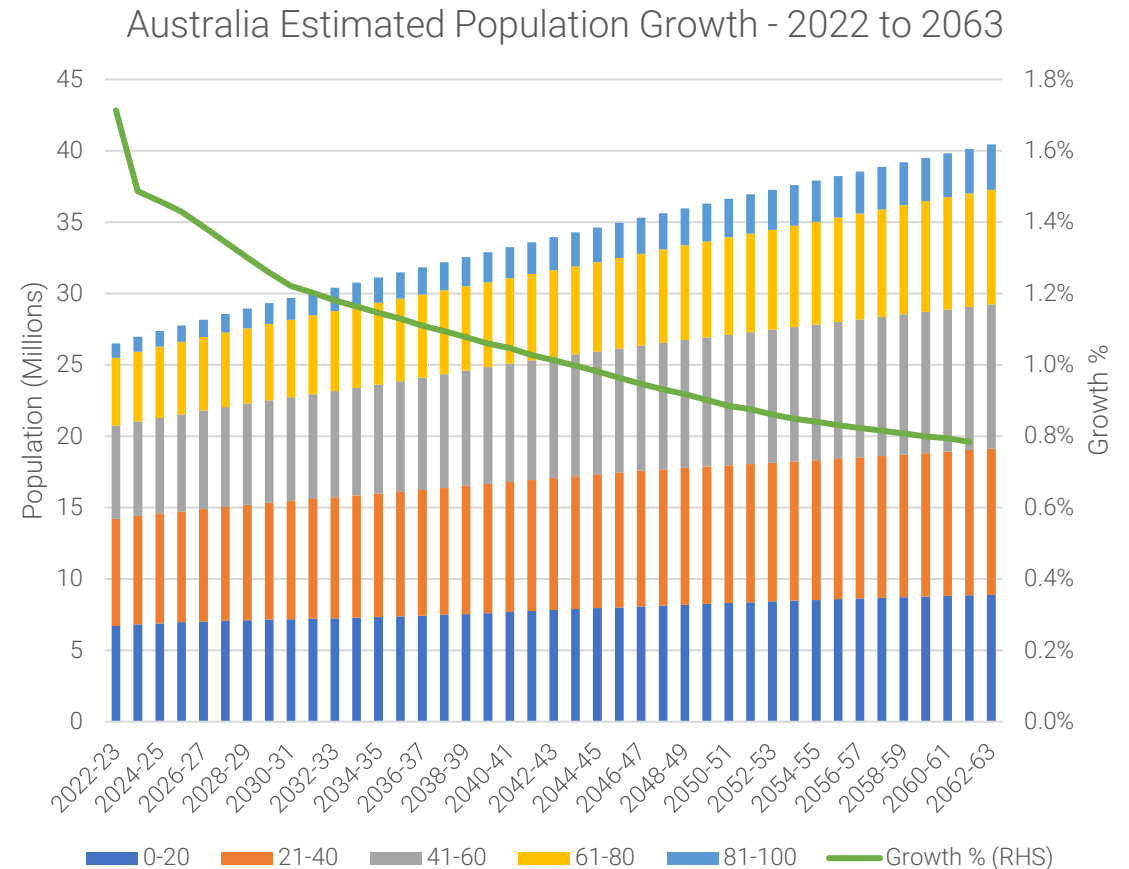
Source – FactSet. Data as at 30 September 2023.

## Significant Long-Term Tailwinds for Emerging Companies



# Long-Term Population Growth

- Australian population is expected to grow to ~40.5m people by 2060.
- This rise will in part drive growth in Gross Domestic Product (GDP).
- This growth will drive continued demand for the many goods and services emerging companies offer.
- By 2060 the average age in Australia is forecast to be considerably lower than the OECD average.



Source – Australian Government, Centre for Population

# Trade Buyers Taking Advantage of Current Equity Valuations

- Over the last 12-18 months corporate and private equity investors have been actively acquiring both emerging and larger companies.
- Long-term strategic value seen in certain companies that equity market investors are pricing too cheaply.
- We believe this is leading to a smaller pool of quality, scalable businesses in the emerging company universe, and a premium demanded for those that remain.

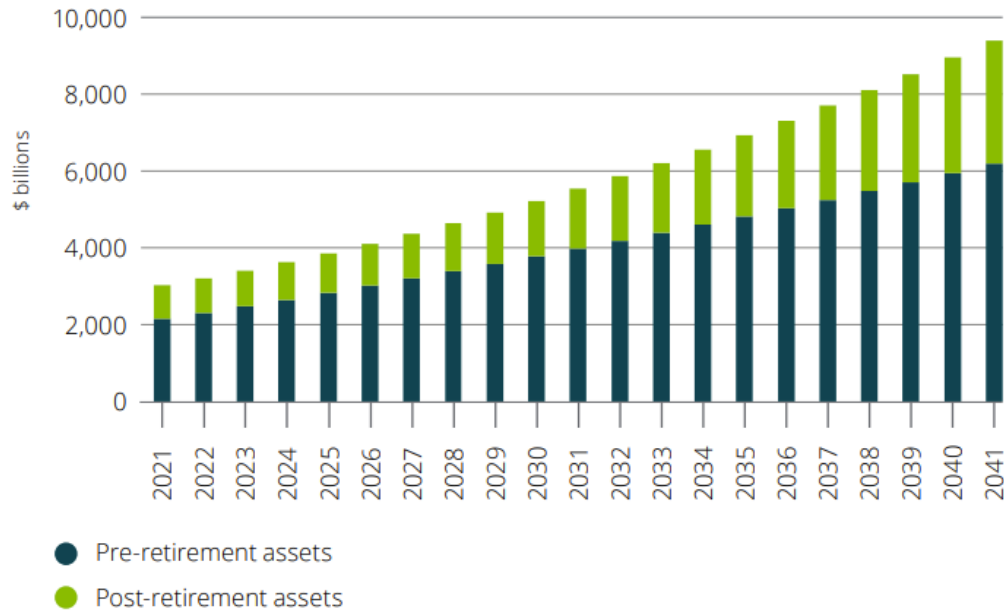
Company	IVC	CGC	PGH	SLA	API	EHE	UMG	BKL	CWN	NEA	PPH	Average
Takeover Premium	42.0%	34.6%	0.74%	38.4%	21.0%	50.0%	45.3%	23.7%	10.6%	39.0%	37.9%	31.2%
Acquirer	TPG Global	Paine Schwartz Partners	Kin Group	ASX: WES	ASX: WES	Bain Capital	Kohlberg Kravis Roberts & Co	Kirin Holdings	Blackstone Corporation	Thoma Bravo LP	BGH Capital	

Source - FactSet

# An Increasing Savings Pool

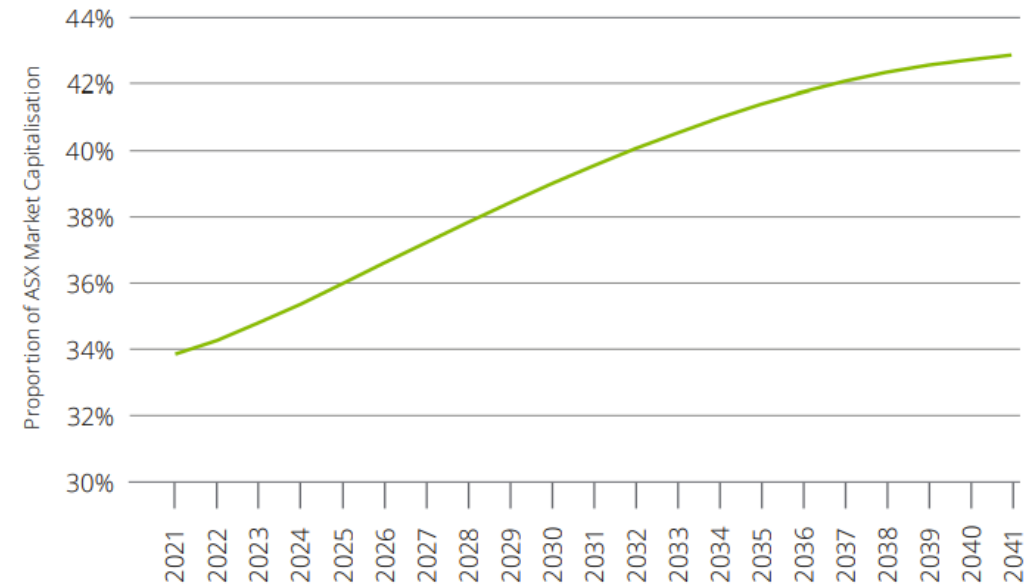
Australia already has one of the largest savings pools globally. This is expected to increase sharply over the next 30 years, which should underpin the demand for equities over the longer-term.

Projected superannuation assets (2021 to 2041)



Source: Deloitte Actuaries & Consultants, 2021

Projected Proportion of ASX market capitalisation represented by superannuation funds



Source: Deloitte Actuaries & Consultants, 2021

## How are our Emerging Companies Scaling?

# Big River Industries (ASX: BRI)



## Core strategy:

- Building Products: Comprehensive range of building products complemented with industry experience and technical advice, nationwide network.
- Panels: Widest range of premium grade timber veneers, boards, plywood, etc.

## 5-year growth in:

- Footprint: 10 Sites in Australia to 27 sites in Australia and New Zealand.
- Revenue: Increased from \$218 million to \$449 million.
- EBIT Margins: Increased from 3.27% to 8.26%.
- EPS : Increased from 8cps to 27cps.

## Potential:

- Represents only ~2% of the total trade building materials market.
- Panels division has no on the ground representation in NSW, SA or WA.

# MaxiPARTS (ASX: MXI)



## Core strategy:

- Providing quality products (related to truck parts) and exceptional service.
- Partnering with customers to meet individual supply chain needs.
- Leveraging scale to provide the most cost-efficient solution.

## 5-year growth in:

- Footprint: 20 sites to 27 sites in Australia (and added a workshop consumables offering).
- Revenue: Increased from \$133 million to \$202 million.
- EBIT: Increased from \$7.96m (FY19) to \$12.93m
- EBIT margins: Increased from 144 bps from 5.96% (FY19) to 6.40%.

## Potential:

- Workshop consumables sector direct revenue opportunity ~\$200m.
- Core Australian aftermarket commercial vehicle market is \$2bn, the “big-3” represent just ~33%.
- Average truck age (>16 yrs) and increased utilization driving significant demand for truck parts.

# Saunders International (ASX: SND)



## Core strategy:

- Offer an integrated solution from design & planning through to construction and certification.

## 5-year growth in:

- Client Base: Government, Defence, local councils, large property/infrastructure companies.
- Revenue: Increased from \$50 million to \$200 million.
- EBIT Margins: Increased from -4.67% to 7.28%.
- EPS: Increased from -\$0.02 to \$0.09.

## Potential:

- Industry Diversification
- Service Diversification
- Contract Size

# Outlook



# Current Core Investments Have Executed Over the Long-Term

We remain very confident that our current holdings can deliver significant outperformance over the long-term due to the following reasons:

- Track record of strong execution from core investments over the past 3-5 years.
- Increased scale provides platform for further growth.
- Active approach to address poor performing investments.
- Attractive valuations.

# The Long-Term Outlook is Positive

- Core investments such as GTK, SND, MXI and BRI have achieved necessary internal scale for profitable growth.
- Industry tailwinds conducive to long-term revenue growth.
- Growth opportunities due to strong balance sheets and free cash flow generation.
- Strong director and management alignment.

# Current Valuations Present Long-Term Opportunity

The below table details the historical and forecasted valuations across some of the core NAOS investments.

	Valuation Metric	2020	2021	2022	2023	2024E*	2025E*
Big River Industries (ASX: BRI)	P/E	20.94	18.16	9.15	8.35	10.65	8.55
COG Financial Services (ASX: COG)	P/E	31.05	19.57	10.86	11.50	9.40	8.66
Gentrack Group (ASX: GTK)	EV/EBIT	193.03	44.97	48.86	17.13	17.54	10.12
MOVE Logistics (ASX: MOV)	EV/EBIT	214.99	41.21	39.88	27.18	13.81	5.20
MaxiPARTS (ASX: MXI)	P/E	-	19.37	16.17	17.58	16.03	12.49
Urbanise.com (ASX: UBN)	EV/Sales	4.83	6.34	4.30	2.27	1.90	1.66

Source – FactSet, NAOS. Data as at 30 September 2023.

\*NAOS estimates.

# Questions & Answers

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Thank you for your ongoing support

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 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

## 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**  
Head of Financial and Operating Officer



**Rajiv Sharma**  
Head of Legal and Compliance



**Angela Zammit**  
Marketing & Communications Manager



**Julie Coventry**  
ESG Officer

# NCC Overview as at 30 September 2023

**\$0.75**  
Pre-Tax NTA\*

**\$0.81**  
Post-Tax NTA\*

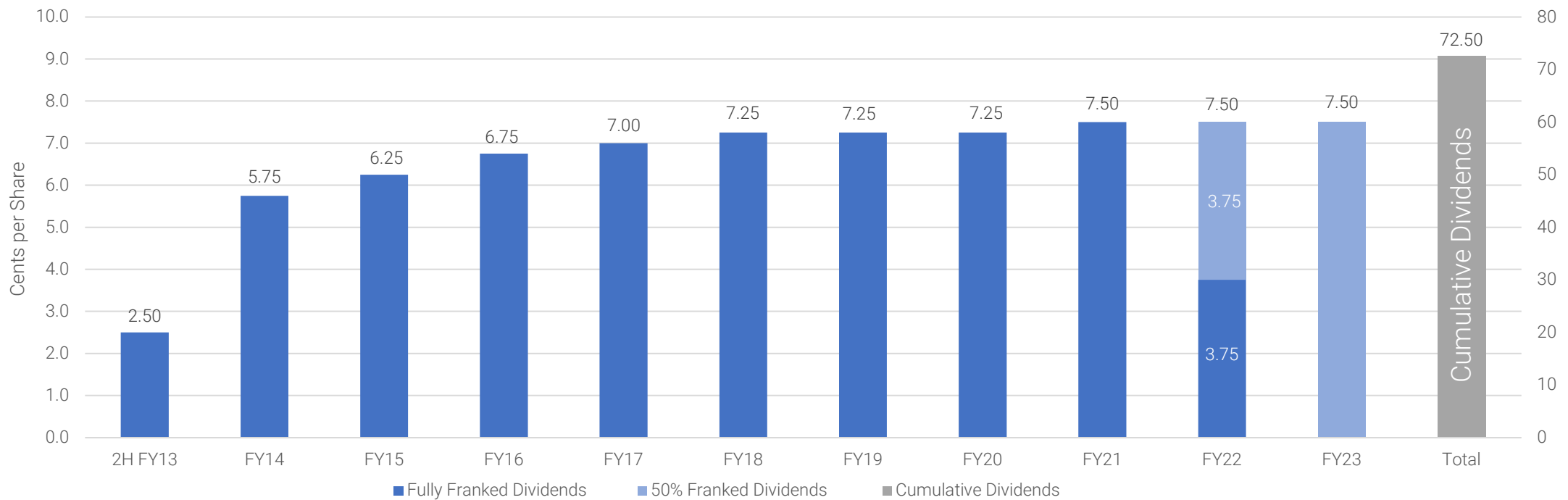
**\$0.75**  
Share Price

**10.00%**  
Dividend Yield

**10**  
Number of Holdings

**\$136.9m**  
Weighted Average Market Capitalisation of the Investments

## FRANKED DIVIDEND HISTORY



\*Inclusive of the 3.75 cents per share FY23 final dividend, which went ex-dividend on 4 October 2023 and has a payment date of 27 October 2023.

# NAC Overview as at 30 September 2023

**\$0.97**  
Pre-Tax NTA

**\$0.99**  
Post-Tax NTA

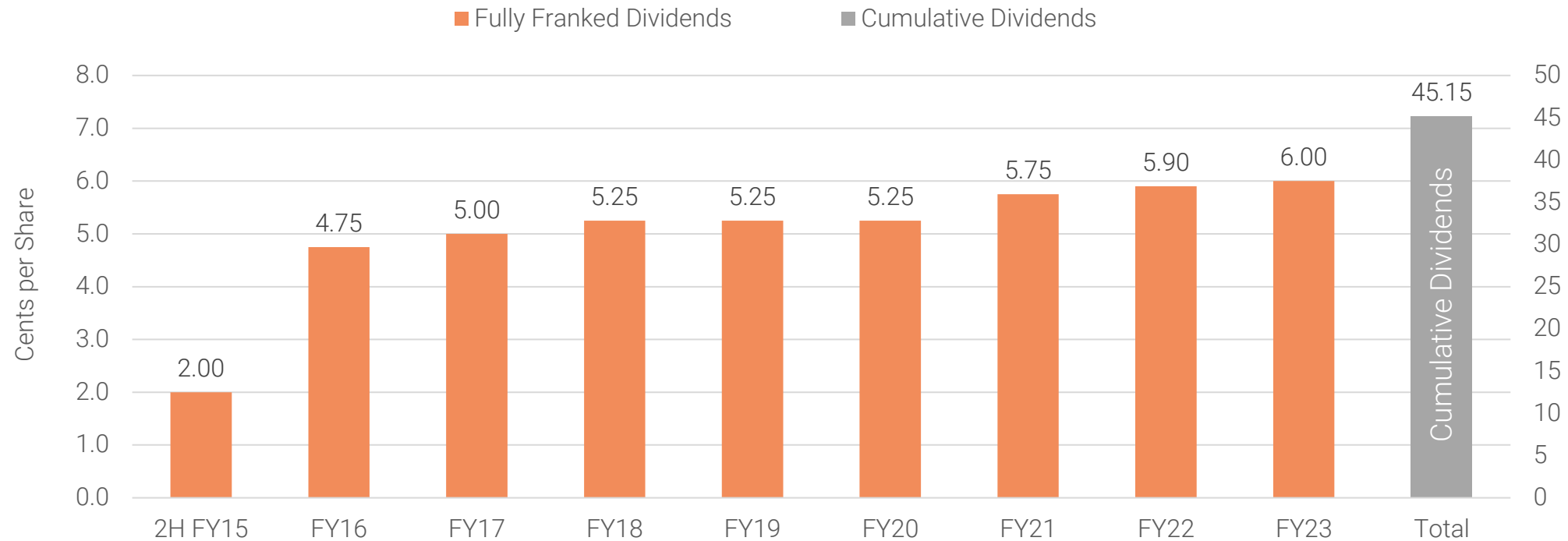
**\$0.955**  
Share Price

**6.28%**  
Fully Franked  
Dividend Yield

**9**  
Number of  
Holdings

**\$183.6m**  
Weighted Average  
Market Capitalisation  
of the Investments

## FULLY FRANKED DIVIDEND HISTORY





# NSC Overview as at 30 September 2023

\$0.74  
Pre-Tax NTA

\$0.77  
Post-Tax NTA

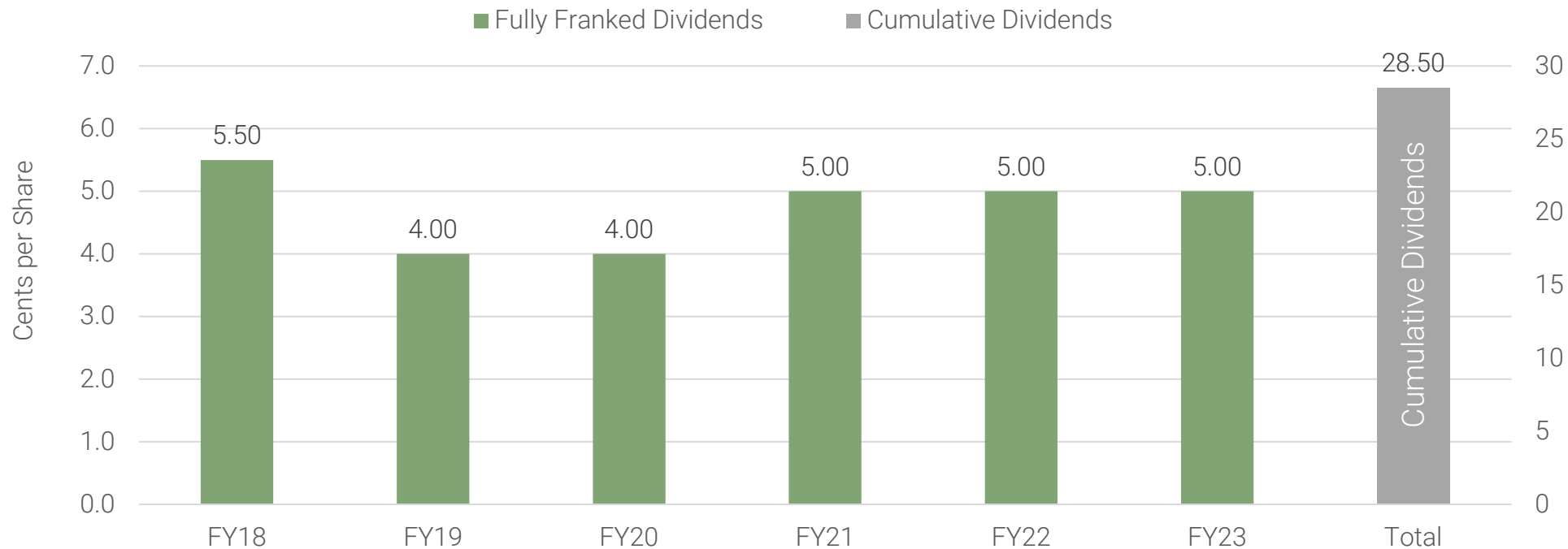
\$0.685  
Share Price

7.30%  
Fully Franked  
Dividend Yield

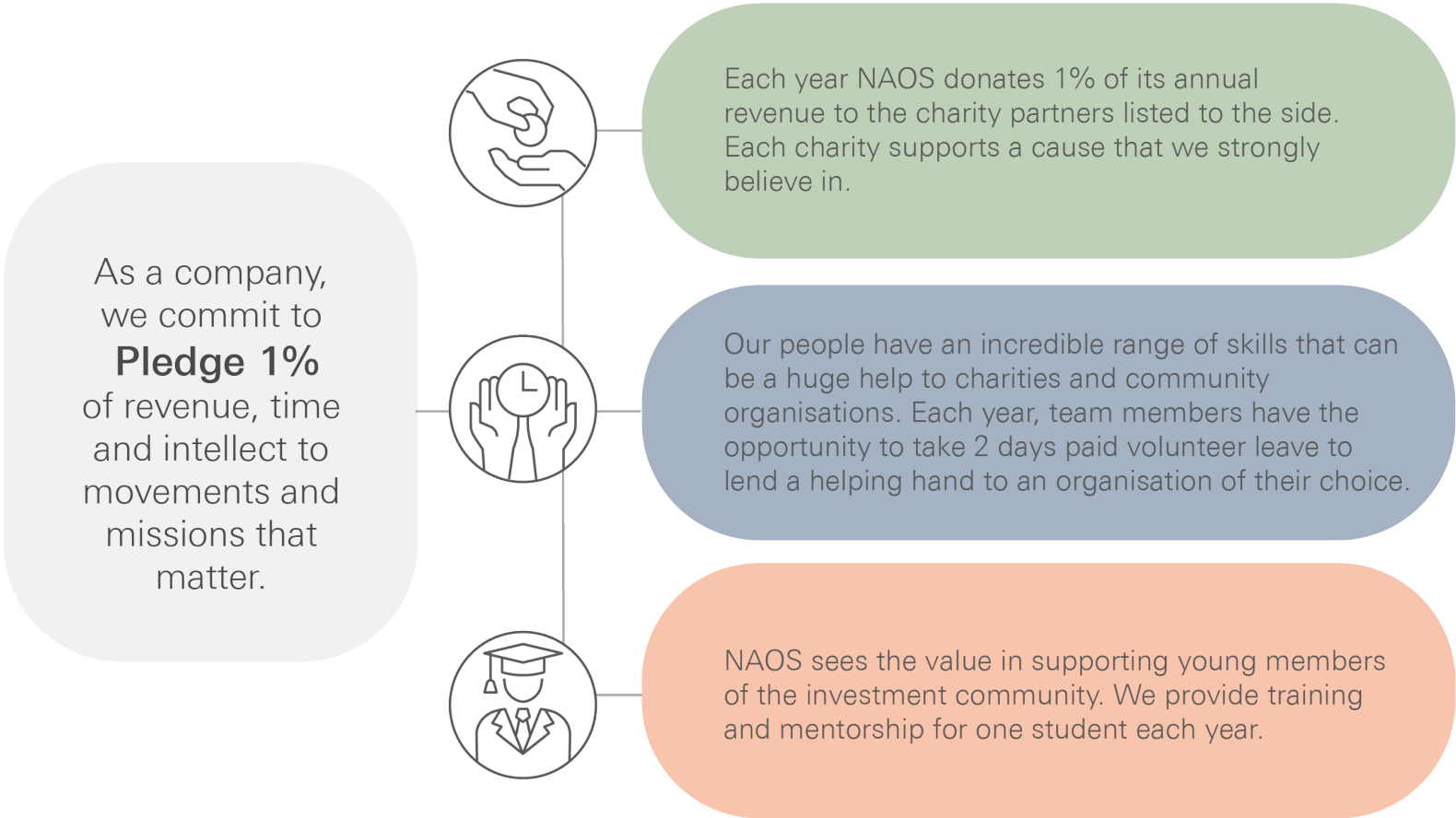
10  
Number of  
Holdings

\$182.3m  
Weighted Average  
Market  
Capitalisation of the  
Investments

## FULLY FRANKED DIVIDEND HISTORY



# NAOS Asset Management 1% Pledge



# Investor Awareness and Communication

**CEO Insights  
NAOS Newsletter**

NAOS

**NAOS NTA Update & Insights Newsletter**

September 2023

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)**

The NCC investment portfolio returned -2.53% in

**Quarterly Webinars**

NAOS

**NAOS NEWS & INSIGHTS**

August 3, 2023

**NAOS Q4 FY23 Investor Update Webinar | Presentation Materials and Video Recording**



**Monthly Investment Report & NTA email Updates**

ASX: NCC | NAOS EMERGING OPPORTUNITIES COMPANY LIMITED

**MONTHLY NTA AND PORTFOLIO UPDATE**

ASX: NCC | NAOS EMERGING OPPORTUNITIES COMPANY LIMITED

**HET TANGIBLE ASSET VALUE BREAKDOWN**

Net Tangible Assets	Share Price	Market Price	Premium/Discount	Cumulative Premium/Discount	% of Total
\$0.75	\$0.80	\$0.81	\$0.75	10	\$0.725 10.00%

**INVESTMENT PORTFOLIO PERFORMANCE MONTHLY AND FY RETURN**

	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	FY Return
PP1A	-2.0%	-1.0%	-1.0%	-1.0%	-1.0%	-1.0%	-1.0%	-1.0%	-1.0%	-1.0%	-1.0%	-1.0%	-10.0%
PP2E	+1.0%	+1.0%	+1.0%	+1.0%	+1.0%	+1.0%	+1.0%	+1.0%	+1.0%	+1.0%	+1.0%	+1.0%	+10.0%
PP2D	+1.0%	+1.0%	+1.0%	+1.0%	+1.0%	+1.0%	+1.0%	+1.0%	+1.0%	+1.0%	+1.0%	+1.0%	+10.0%
PP2B	+1.0%	+1.0%	+1.0%	+1.0%	+1.0%	+1.0%	+1.0%	+1.0%	+1.0%	+1.0%	+1.0%	+1.0%	+10.0%
PP2C	+1.0%	+1.0%	+1.0%	+1.0%	+1.0%	+1.0%	+1.0%	+1.0%	+1.0%	+1.0%	+1.0%	+1.0%	+10.0%
PP2F	+1.0%	+1.0%	+1.0%	+1.0%	+1.0%	+1.0%	+1.0%	+1.0%	+1.0%	+1.0%	+1.0%	+1.0%	+10.0%
PP2G	+1.0%	+1.0%	+1.0%	+1.0%	+1.0%	+1.0%	+1.0%	+1.0%	+1.0%	+1.0%	+1.0%	+1.0%	+10.0%
PP2H	+1.0%	+1.0%	+1.0%	+1.0%	+1.0%	+1.0%	+1.0%	+1.0%	+1.0%	+1.0%	+1.0%	+1.0%	+10.0%
PP2I	+1.0%	+1.0%	+1.0%	+1.0%	+1.0%	+1.0%	+1.0%	+1.0%	+1.0%	+1.0%	+1.0%	+1.0%	+10.0%
PP2J	+1.0%	+1.0%	+1.0%	+1.0%	+1.0%	+1.0%	+1.0%	+1.0%	+1.0%	+1.0%	+1.0%	+1.0%	+10.0%
PP2K	+1.0%	+1.0%	+1.0%	+1.0%	+1.0%	+1.0%	+1.0%	+1.0%	+1.0%	+1.0%	+1.0%	+1.0%	+10.0%
PP2L	+1.0%	+1.0%	+1.0%	+1.0%	+1.0%	+1.0%	+1.0%	+1.0%	+1.0%	+1.0%	+1.0%	+1.0%	+10.0%
PP2M	+1.0%	+1.0%	+1.0%	+1.0%	+1.0%	+1.0%	+1.0%	+1.0%	+1.0%	+1.0%	+1.0%	+1.0%	+10.0%
PP2N	+1.0%	+1.0%	+1.0%	+1.0%	+1.0%	+1.0%	+1.0%	+1.0%	+1.0%	+1.0%	+1.0%	+1.0%	+10.0%
PP2O	+1.0%	+1.0%	+1.0%	+1.0%	+1.0%	+1.0%	+1.0%	+1.0%	+1.0%	+1.0%	+1.0%	+1.0%	+10.0%
PP2P	+1.0%	+1.0%	+1.0%	+1.0%	+1.0%	+1.0%	+1.0%	+1.0%	+1.0%	+1.0%	+1.0%	+1.0%	+10.0%
PP2Q	+1.0%	+1.0%	+1.0%	+1.0%	+1.0%	+1.0%	+1.0%	+1.0%	+1.0%	+1.0%	+1.0%	+1.0%	+10.0%
PP2R	+1.0%	+1.0%	+1.0%	+1.0%	+1.0%	+1.0%	+1.0%	+1.0%	+1.0%	+1.0%	+1.0%	+1.0%	+10.0%
PP2S	+1.0%	+1.0%	+1.0%	+1.0%	+1.0%	+1.0%	+1.0%	+1.0%	+1.0%	+1.0%	+1.0%	+1.0%	+10.0%
PP2T	+1.0%	+1.0%	+1.0%	+1.0%	+1.0%	+1.0%	+1.0%	+1.0%	+1.0%	+1.0%	+1.0%	+1.0%	+10.0%
PP2U	+1.0%	+1.0%	+1.0%	+1.0%	+1.0%	+1.0%	+1.0%	+1.0%	+1.0%	+1.0%	+1.0%	+1.0%	+10.0%
PP2V	+1.0%	+1.0%	+1.0%	+1.0%	+1.0%	+1.0%	+1.0%	+1.0%	+1.0%	+1.0%	+1.0%	+1.0%	+10.0%
PP2W	+1.0%	+1.0%	+1.0%	+1.0%	+1.0%	+1.0%	+1.0%	+1.0%	+1.0%	+1.0%	+1.0%	+1.0%	+10.0%
PP2X	+1.0%	+1.0%	+1.0%	+1.0%	+1.0%	+1.0%	+1.0%	+1.0%	+1.0%	+1.0%	+1.0%	+1.0%	+10.0%
PP2Y	+1.0%	+1.0%	+1.0%	+1.0%	+1.0%	+1.0%	+1.0%	+1.0%	+1.0%	+1.0%	+1.0%	+1.0%	+10.0%
PP2Z	+1.0%	+1.0%	+1.0%	+1.0%	+1.0%	+1.0%	+1.0%	+1.0%	+1.0%	+1.0%	+1.0%	+1.0%	+10.0%

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