ASX: NSC | NAOS SMALL CAP OPPORTUNITIES COMPANY LIMITED

ABN 47 107 617 381

MONTHLY NTA AND PORTFOLIO UPDATE

AS AT 30 NOVEMBER 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
$0.71	$0.75	$0.75	$0.66	8	$0.2975	7.58%

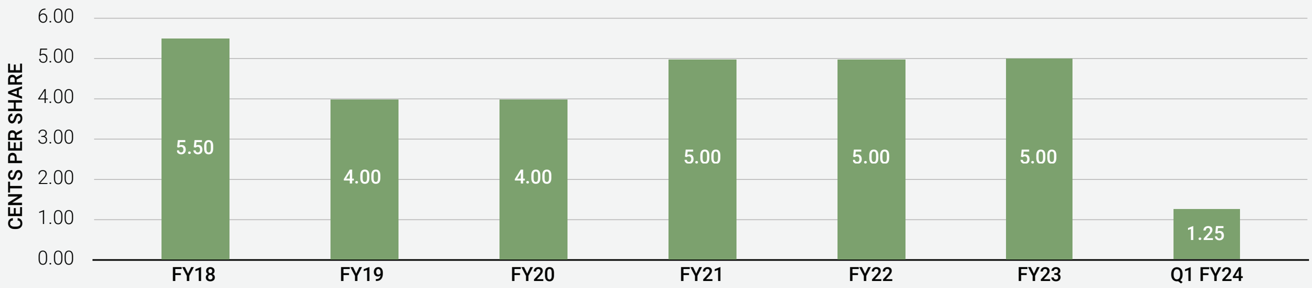
INVESTMENT PORTFOLIO PERFORMANCE MONTHLY AND FY RETURNS*

	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	FY Total Return
FY24	-2.23%	+0.79%	-2.99%	-2.37%	+0.63%								**-6.09%**
FY23	+3.46%	+4.41%	-6.07%	-4.66%	+2.77%	-2.21%	+5.97%	+4.92%	-3.35%	-1.12%	+1.80%	-2.42%	**+2.62%**
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
Supply Network Limited	ASX: SNL
Ordermentum Pty Ltd	Unlisted
Gentrack Group Limited	ASX: GTK
Ingenia Communities Group	ASX: INA
MitchCap Pty Ltd	Unlisted
Qualitas Limited	ASX: QAL
Pro Medicus Limited	ASX: PME
Mach7 Technologies Limited	ASX: M7T

Portfolio Statistics	
Number of Investments	8
Number of Private Investments	0
Weighted Investment Holding Period (months)	66 months
Cash Weighting	1.05%
Weighted Average Market Capitalisation of Investee Companies	$187.5 million

Quality and Valuation Ratios (Portfolio Weighted Average)*	
FY24 Estimated EBIT Growth	10.61%
FY24 Estimated EBIT Margin	8.12%
FY24 Estimated OCF Post Leases	15.84%
FY24 Estimated Dividend Yield (net)	5.37%
FY24 Estimated Return on Invested Capital	13.27%
FY23 Actual Net Debt	-$10.7 million
Director Alignment (Ownership %)	31.98%

*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	135,691,516
Market Capitalisation	$89.6 million
Gross Portfolio Value	$128.5 million
Options on Issue (ASX: NSCOA)	50,874,164
Options Closing Price	$0.001
Unlisted Notes on Issue	$32,171,000
Directors Shareholding	2,606,994
Profits Reserve	14.8 cps

ABOUT NAOS ASSET MANAGEMENT

NAOS established its first Listed Investment Company (LIC) in 2013 with 400 shareholders, today NAOS manages ~$260 million across three LICs and one private investment fund for approximately 7,000 investors.

INVESTMENT PHILOSOPHY

NAOS Asset Management is a specialist fund manager providing genuine, concentrated exposure to quality public & private 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). NAOS Asset Management is also B Corp Certified.

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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Certified B Corporation

CORE INVESTMENT PORTFOLIO EXAMPLES

MOVE LOGISTICS GROUP
ASX/NZX: MOV

MOVE Logistics is one of the largest freight and logistics providers in New Zealand. It has a large network of 41 branches across the two main islands of New Zealand, with capability to serve more than 3,500 customers. Originally listed on the New Zealand stock exchange, the business dual listed on the ASX in July 2022.

MAXIPARTS
ASX: MXI

MaxiPARTS (MXI) is a supplier of commercial truck and trailer aftermarket parts to the road transportation industry. In operation for over 30 years, MXI is one of the largest operators in Australia, with a unified support and distribution network providing over 50,000 different parts across 27 sites nationwide.

BIG RIVER INDUSTRIES
ASX: BRI

Big River Industries Limited (BRI) is a leading manufacturer and distributor of value-added timber and building material products in Australia and New Zealand. BRI has gained scale in recent years through the acquisition of bolt-on businesses to diversify its product offering and expand its geographical network, which now sits at 26 sites. BRI operates in the commercial sector, with customers using BRI products in real estate developments (detached and multi-residential), commercial construction projects and civil construction, among others. BRI has over 9,000 active trading accounts, serviced by ~640 staff members. BRI achieved $450 million in revenue in FY23.

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*	+0.63%	-3.06%	-9.46%	+4.60%	+4.84%	+1.88%	+11.82%
S&P/ASX Small Ordinaries Accumulation Index	+7.04%	-3.19%	-8.78%	-0.48%	+4.03%	+3.06%	+19.85%
Outperformance Relative to Benchmark	-6.41%	+0.13%	-0.68%	+5.08%	+0.81%	-1.18%	-8.03%

*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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