

## MONTHLY NTA AND PORTFOLIO UPDATE

AS AT 29 FEBRUARY 2024

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
\$0.81	\$0.78	\$0.89	\$0.775	10	\$0.4815	7.74%

The above NTA figures are inclusive of the 1.50 cents per share fully franked Q2 FY24 dividend, which went ex-dividend on 11 March 2024 and will be paid on 5 April 2024. Pre-tax NTA is after the payment of \$124k (0.29 cents per share) in tax during the month.

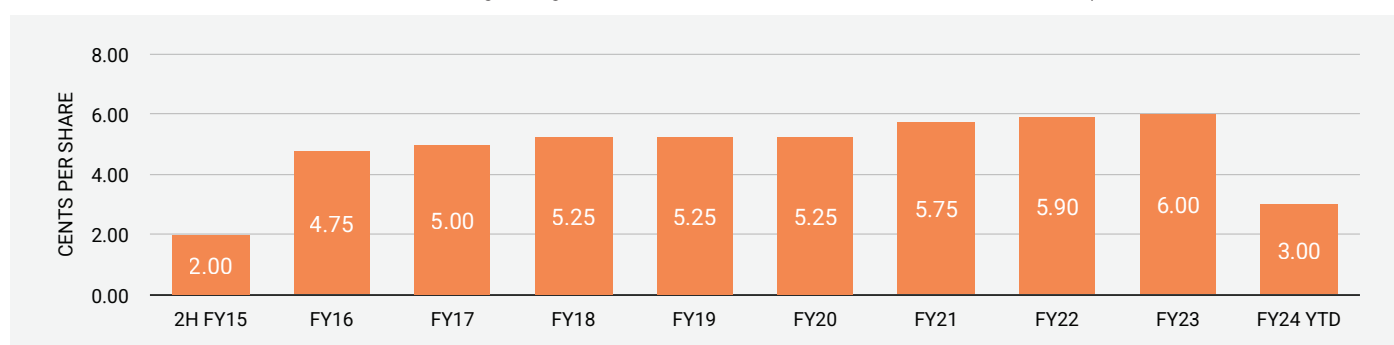
## INVESTMENT PORTFOLIO PERFORMANCE MONTHLY AND FY RETURNS\*

	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	FY Total Return
<b>FY24</b>	+1.30%	+0.44%	-4.24%	-3.80%	+0.33%	+0.57%	-5.62%	-0.28%					<b>-10.99%</b>
<b>FY23</b>	+8.72%	+0.52%	-6.43%	-7.62%	+11.92%	-5.17%	+1.64%	+3.10%	-2.33%	+4.49%	+11.97%	-1.60%	<b>+18.15%</b>
<b>FY22</b>	-4.12%	+1.05%	+7.06%	+4.21%	-3.57%	-1.26%	-8.56%	-7.95%	-1.13%	-1.74%	-8.22%	-7.25%	<b>-28.36%</b>
<b>FY21</b>	+5.04%	+11.43%	+3.96%	+5.24%	+5.41%	-5.38%	-2.24%	+10.04%	+2.57%	+4.55%	+4.27%	+6.33%	<b>+63.36%</b>
<b>FY20</b>	+0.50%	+8.14%	+6.58%	+1.99%	+0.98%	+0.87%	+2.31%	-13.80%	-22.22%	+8.81%	+18.84%	+4.15%	<b>+11.16%</b>
<b>FY19</b>	+0.24%	+6.23%	-1.46%	-10.41%	+1.93%	-4.57%	+5.20%	+0.10%	-0.10%	+3.65%	-4.74%	+2.29%	<b>-2.86%</b>
<b>FY18</b>	-0.54%	+0.76%	+1.22%	+2.28%	+6.69%	+3.18%	-0.27%	-1.99%	+0.23%	-2.05%	+0.85%	-0.25%	<b>+10.25%</b>
<b>FY17</b>	+3.81%	+5.01%	+3.84%	-0.22%	-0.63%	-1.98%	+0.35%	-2.56%	+1.48%	-2.78%	-0.11%	+0.65%	<b>+6.69%</b>
<b>FY16</b>	+0.31%	-1.35%	+1.98%	+3.38%	+3.63%	+7.93%	-2.39%	-1.02%	+5.97%	+4.48%	+4.83%	-0.51%	<b>+30.16%</b>
<b>FY15</b>					+0.54%	-1.66%	+2.77%	+0.88%	+2.73%	+0.43%	+4.87%	-1.54%	<b>+9.21%</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.

## 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
Smartgroup Corporation Limited	ASX: SIQ
MitchCap Pty Ltd	Unlisted
PWR Holdings Limited	ASX: PWH
PSC Insurance Group Limited	ASX: PSI
Vulcan Steel Limited	ASX: VSL
Pro Medicus Limited	ASX: PME
Hansen Technologies Limited	ASX: HSN

Portfolio Statistics	
Number of Investments	10
Weighted Investment Holding Period	21 months
Cash Weighting	0.94%
Weighted Average Market Capitalisation of Investee Companies	\$170.8 million

Quality and Valuation Ratios (Portfolio Weighted Average)*	
FY24 Estimated EBIT Growth	-14.90%
FY24 Estimated EBIT Margin	3.53%
FY24 Estimated OCF Post Leases	4.26%
FY24 Estimated Dividend Yield (net)	3.40%
FY24 Estimated Return on Invested Capital	1.42%
FY23 Actual Net Debt / (Cash)	-\$13.3 million
Director Alignment (Ownership %)	13.91%

\*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	43,042,237
Market Capitalisation	\$33.4 million
Gross Portfolio Value	\$52.5 million
Options on Issue (ASX: NACO)	10,711,830
Options Closing Price	\$0.028
Convertible Notes on Issue (ASX: NACGA)	175,000
Convertible Note Closing Price	\$95.00
Directors Shareholding	8,633,667
Profits Reserve	44.1 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 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

## CONTACT NAOS

**Enquiries**  
enquiries@naos.com.au | (02) 9002 1576

**Sebastian Evans**, Chief Investment Officer  
sevans@naos.com.au | [in](#)

**Robert Miller**, Portfolio Manager  
rmiller@naos.com.au | [in](#)

**Brendan York**, Portfolio Manager  
byork@naos.com.au | [in](#)

**Angela Zammit**, Marketing & Communications Manager  
azammit@naos.com.au | [in](#)



## 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.

**URBANISE.COM**  
ASX: UBN

Urbanise.com is an Australia-headquartered cloud-based software business, providing solutions for both the strata management industry as well as the facilities management industry in the Asia-Pacific and Middle East regions. The Urbanise Strata Platform is a market-leading accounting and administration software system used by strata managers across ~700,000 individual strata lots. The Urbanise Facilities Management Platform is used to aid the maintenance of property assets and supervision of contractors across various sectors including aged care, retail, commercial and essential infrastructure.

## INVESTMENT PORTFOLIO PERFORMANCE

	1 Month	1 Year	3 Years (p.a.)	5 Years (p.a.)	8 Years (p.a.)	Inception (p.a.)	Inception (Total return)
NAC Investment Portfolio Performance*	-0.28%	+0.08%	-3.60%	+6.66%	+7.66%	+8.97%	+122.23%
S&P/ASX 300 Industrials Accumulation Index	+3.42%	+14.15%	+9.26%	+8.26%	+8.81%	+7.65%	+98.49%
Outperformance Relative to Benchmark	-3.70%	-14.07%	-12.86%	-1.60%	-1.15%	+1.32%	+23.74%

\*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.



(02) 9002 1576 enquiries@naos.com.au [www.naos.com.au](http://www.naos.com.au)



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