

MONTHLY NTA AND PORTFOLIO UPDATE

AS AT 30 SEPTEMBER 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
\$0.45	\$0.48	\$0.60	\$0.495	7	\$0.5115	12.12%

Dividend yield based on the FY24 full-year dividend of 6.0 cents per share and the 30 September 2024 closing share price of \$0.495.

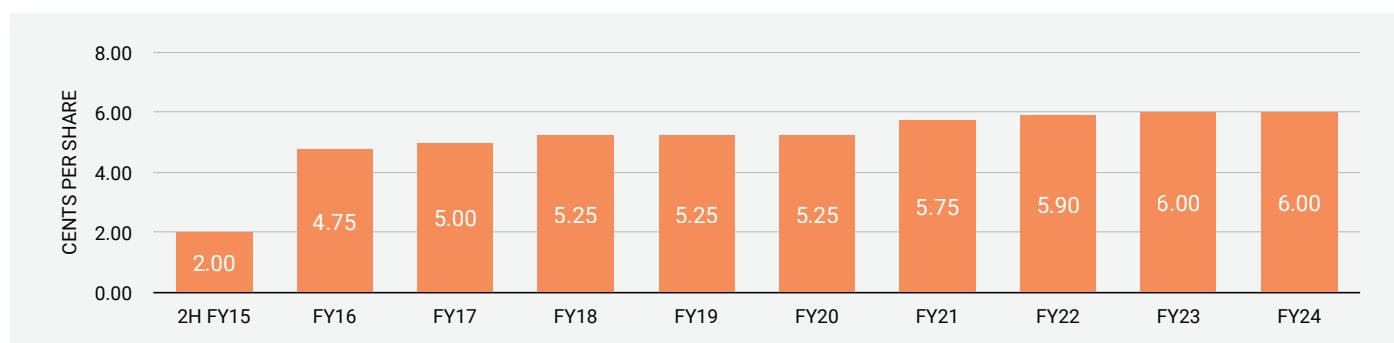
INVESTMENT PORTFOLIO PERFORMANCE MONTHLY AND FY RETURNS*

	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	FY Total Return
FY25	+3.88%	-8.89%	-1.07%										-6.36%
FY24	+1.30%	+0.44%	-4.24%	-3.80%	+0.33%	+0.57%	-5.62%	-0.28%	-0.10%	-5.10%	-14.05%	-0.70%	-27.98%
FY23	+8.72%	+0.52%	-6.43%	-7.62%	+11.92%	-5.17%	+1.64%	+3.10%	-2.33%	+4.49%	+11.97%	-1.60%	+18.15%
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 stream of dividends, franked to the maximum extent possible.



Notable Company Meetings	ASX Code
AVJennings Ltd	ASX: AVJ
Kaluza Ltd	Unlisted
Adrad Holdings Ltd	ASX: AHL
Nick Scali Ltd	ASX: NCK
AI-Media Technologies Ltd	ASX: AIM
Catapult Group International Ltd	ASX: CAT
NZX Ltd	NZX: NZX
Brickworks Ltd	ASX: BKW

Portfolio Statistics	
Number of Investments	7
Weighted Investment Holding Period	25 months
Cash Weighting	10.77%
Weighted Average Market Capitalisation of Investee Companies	\$258.3 million

Quality and Valuation Ratios (Portfolio Weighted Average)*	
FY25 Estimated EBIT Growth	42.58%
FY25 Estimated EBIT Margin	3.87%
FY25 Estimated OCF Post Leases	15.01%
FY25 Estimated Dividend Yield (net)	3.01%
FY25 Estimated Return on Invested Capital	3.60%
FY24 Actual Net Debt	\$8.9 million
Director Alignment (Ownership %)	21.64%

*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	42,952,588
Market Capitalisation	\$21.3 million
Gross Portfolio Value	\$36.3 million
Options on Issue (ASX: NACO)	10,705,595
Options Closing Price	\$0.004
Convertible Notes on Issue (ASX: NACGA)	175,000
Convertible Note Closing Price	\$92.00
Directors Shareholding	8,835,809
Profits Reserve	39.7 cps

ABOUT NAOS ASSET MANAGEMENT

NAOS established its first Listed Investment Company (LIC) in 2013 with 400 shareholders, today NAOS manages three LICs and one private investment fund for approximately 6,500 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

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Certified



CORE INVESTMENT PORTFOLIO EXAMPLES


MOVE LOGISTICS GROUP
 ASX/NZX: MOV

MOVE Logistics is one of the largest freight and logistics providers in New Zealand with its origins dating back to 1869. With a team of more than 1,100 experts, the business provides end to end supply chain services and has the capability to serve more than 3,500 customers across its large network, which includes 40 branches spread across the two main islands of New Zealand.


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 162,000 different parts across 29 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 ~650,000 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*	-1.07%	-30.78%	-18.05%	-2.19%	+0.57%	+5.41%	+68.37%
S&P/ASX 300 Industrials Accumulation Index	+0.84%	+28.58%	+7.12%	+7.80%	+8.78%	+8.36%	+121.15%
Outperformance Relative to Benchmark	-1.91%	-59.36%	-25.17%	-9.99%	-8.21%	-2.95%	-52.78%

*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: NTA figures are unaudited and approximate. 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.