

MONTHLY NTA AND PORTFOLIO UPDATE

AS AT 30 SEPTEMBER 2024

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
\$0.47	\$0.52	\$0.57	\$0.385	11	\$0.7825	14.94%

The above NTA figures are inclusive of the 2.00 cents per share fully franked FY24 final dividend, which went ex-dividend on 9 October 2024 and will be paid on 31 October 2024. Dividend yield based on the FY24 full-year dividend of 5.75 cents per share and the 30 September 2024 closing share price of \$0.385.

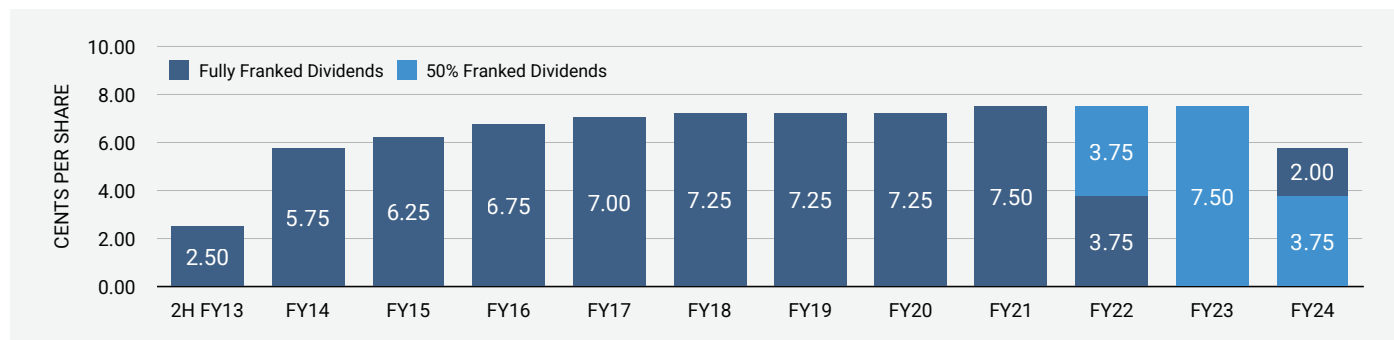
INVESTMENT PORTFOLIO PERFORMANCE MONTHLY AND FY RETURNS*

	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	FY Total Return
FY25	+8.36%	-7.50%	+6.38%										+6.62%
FY24	-2.18%	+0.06%	-2.53%	-0.18%	-3.40%	+0.20%	-0.81%	-3.00%	-3.42%	-4.02%	-7.95%	-2.87%	-26.49%
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 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	11
Number of Private Investments	2
Weighted Investment Holding Period	72 months
Cash Weighting	0.70%
Weighted Average Market Capitalisation of Investee Companies	\$109.9 million

Quality and Valuation Ratios (Portfolio Weighted Average)*	
FY25 Estimated EBIT Growth	-5.80%
FY25 Estimated EBIT Margin	-0.32%
FY25 Estimated OCF Post Leases	11.97%
FY25 Estimated Dividend Yield (net)	4.01%
FY25 Estimated Return on Invested Capital	8.83%
FY24 Actual Net Debt	\$0.2 million
Director Alignment (Ownership %)	41.57%

*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	73,799,601
Market Capitalisation	\$28.4 million
Gross Portfolio Value	\$56.6 million
Options on Issue (ASX: NCCO)	14,234,845
Options Closing Price	\$0.008
Convertible Notes on Issue (ASX: NCCGA)	230,000
Convertible Note Closing Price	\$81.40
Directors Shareholding	5,650,827
Profits Reserve	29.9 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 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

CONTACT NAOS

Enquiries

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

Sebastian Evans, Chief Investment Officer
sevens@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



COG FINANCIAL SERVICES

ASX: COG

COG Financial Services (COG) is Australia's leading aggregator of finance brokers and equipment leasing services to small and medium-sized enterprises (SMEs). COG's operations are spread across three complementary business divisions: Finance Broking & Aggregation (FB&A), Lending & Funds Management, and Novated Leasing, all of which service the financial needs of SMEs nationwide. As at the end of FY24, COG had a ~21% market share of the Australian Asset Finance Broking market, with the COG network financing \$8.9bn in assets for SMEs in FY24. COG has been highly acquisitive in recent years, acquiring finance brokers, insurance brokers, as well as funds management and novated leasing businesses.



SAUNDERS INTERNATIONAL

ASX: SND

Saunders International Limited (SND) has expertise in engineering and construction projects, having worked across Australia for over 70 years. Today, SND has over 500 employees, who work on projects in the Energy, Water, Power, Defence, Resource and Infrastructure sectors. The projects SND executes are of critical importance to its clients in federal/state governments and the private sector. Clients of SND include Western Sydney Airport, NSW Government (Bridges Program), BP and the Australian Defence Force.



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 \$415 million in revenue in FY24.

INVESTMENT PORTFOLIO PERFORMANCE

	1 Month	1 Year	3 Years (p.a.)	5 Years (p.a.)	10 Years (p.a.)	Inception (p.a.)	Inception (Total Return)
NCC Investment Portfolio Performance*	+6.38%	-17.84%	-13.11%	-3.41%	+2.32%	+5.75%	+91.11%
S&P/ASX Small Ordinaries Accumulation Index	+5.06%	+18.79%	-0.57%	+4.38%	+6.96%	+5.55%	+86.99%
Outperformance Relative to Benchmark	+1.32%	-36.63%	-12.54%	-7.79%	-4.64%	+0.20%	+4.12%

*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.



(02) 9002 1576 enquiries@naos.com.au www.naos.com.au



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.