

MONTHLY NTA AND PORTFOLIO UPDATE

AS AT 30 NOVEMBER 2024

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 |
|-------------|---|--------------|-------------|--------------------|--|------------------------------|
| \$0.47 | \$0.52 | \$0.56 | \$0.425 | 10 | \$0.3475 | 11.76% |

The above NTA figures are exclusive of the 1.25 cents per share fully franked Q1 FY25 dividend, which went ex-dividend on 11 November 2024 and was paid on 29 November 2024. Dividend yield based on the FY24 full-year dividend of 5.0 cents per share and the 30 November 2024 closing share price of \$0.425.

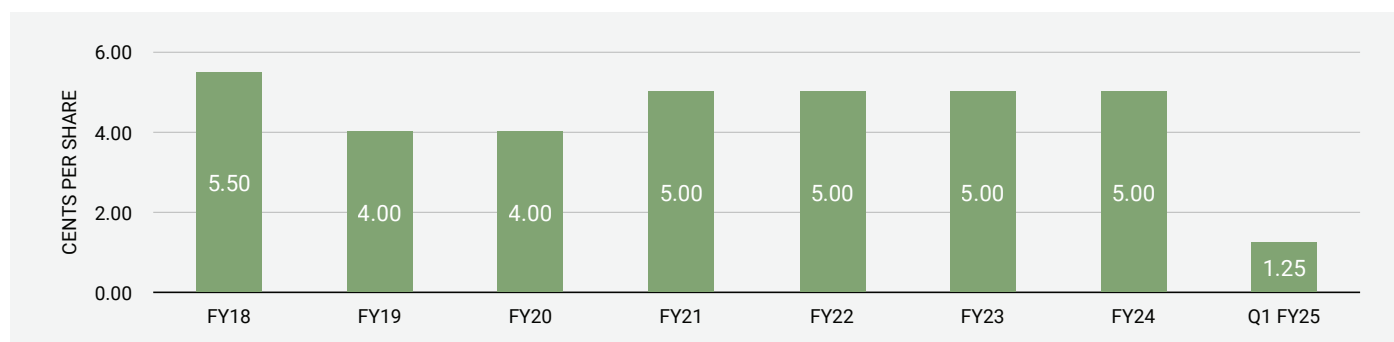
INVESTMENT PORTFOLIO PERFORMANCE MONTHLY AND FY RETURNS*

| | Jul | Aug | Sep | Oct | Nov | Dec | Jan | Feb | Mar | Apr | May | Jun | FY Total Return |
|-------------|---------|---------|--------|--------|--------|--------|--------|---------|---------|--------|--------|--------|-----------------|
| FY25 | +18.18% | -11.98% | +2.22% | -0.78% | -4.30% | | | | | | | | +0.96% |
| FY24 | -2.23% | +0.79% | -2.99% | -2.37% | +0.63% | +1.35% | -2.66% | +0.01% | -1.12% | -7.60% | -8.37% | -0.64% | -22.93% |
| 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 stream of dividends, franked to the maximum extent possible.



| Notable Company Meetings | ASX Code |
|----------------------------------|----------|
| Supply Network Ltd | ASX: SNL |
| COG Financial Services Ltd | ASX: COG |
| Ai-Media Technologies Ltd | ASX: AIM |
| Catapult Group International Ltd | ASX: CAT |
| Objective Corporation Ltd | ASX: OCL |
| Gentrack Group Ltd | ASX: GTK |
| IPD Group Ltd | ASX: IPG |
| Mainfreight Ltd | NZE: MFT |
| Bravura Solutions Ltd | ASX: BVS |

| Portfolio Statistics | |
|--|-----------------|
| Number of Investments | 10 |
| Number of Private Investments | 0 |
| Weighted Investment Holding Period (months) | 78 months |
| Cash Weighting | 27.41% |
| Weighted Average Market Capitalisation of Investee Companies | \$110.9 million |

| Quality and Valuation Ratios (Portfolio Weighted Average)* | |
|--|----------------|
| FY25 Estimated EBIT Growth | 0.10% |
| FY25 Estimated EBIT Margin | 5.20% |
| FY25 Estimated OCF Post Leases | 15.12% |
| FY25 Estimated Dividend Yield (net) | 3.77% |
| FY25 Estimated Return on Invested Capital | 10.93% |
| FY24 Actual Net Debt | -\$1.1 million |
| Director Alignment (Ownership %) | 39.15% |

*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 | 134,868,666 |
| Market Capitalisation | \$57.3 million |
| Gross Portfolio Value | \$105.8 million |
| Unlisted Notes on Issue | \$41,114,000 |
| Directors Shareholding | 2,942,813 |
| Profits Reserve | 9.9 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 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



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.



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.



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 | 2 Years (p.a.) | 3 Years (p.a.) | 5 Years (p.a.) | Inception (p.a.) | Inception (Total Return) |
|---|---------|---------|-------------------|-------------------|-------------------|---------------------|--------------------------------|
| NSC Investment Portfolio Performance* | -4.30% | -17.15% | -10.37% | -12.09% | -1.58% | -1.09% | -7.35% |
| S&P/ASX Small Ordinaries Accumulation Index | +1.32% | +19.88% | +7.72% | -0.08% | +4.60% | +5.31% | 43.67% |
| Outperformance Relative to Benchmark | -5.62% | -37.03% | -18.09% | -12.01% | -6.18% | -6.40% | -51.02% |

*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.



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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.