



30 April 2025

ASX Market Announcements
ASX Limited
20 Bridge Street
Sydney NSW 2000

Q3 FY25 Investor Update and Q&A - Presentation Materials

Please find attached the presentation materials for the Q3 FY25 Investor Update and Q&A to be held by NAOS Asset Management Limited today at 10:00am (AEST).

Authorised by:

Rajiv Sharma
Company Secretary

NAOS

ASSET MANAGEMENT

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Q3 FY25 Investor Update and Q&A

Wednesday 30th April 2025 | 10:00am (AEST)

Certified



Corporation

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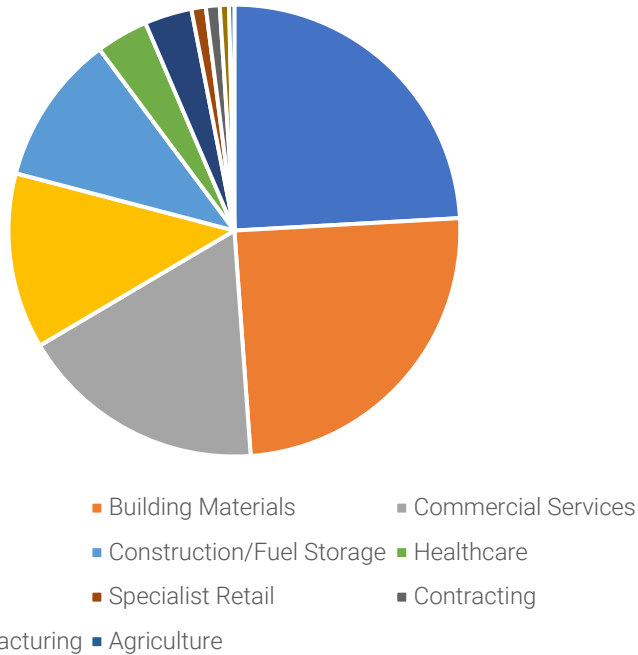
Acknowledgement of Country

We acknowledge the Traditional Owners of Country throughout Australia and recognise their continuing connection to lands, waters and communities. We pay our respect to Aboriginal and Torres Strait Islander cultures; and to Elders past and present.

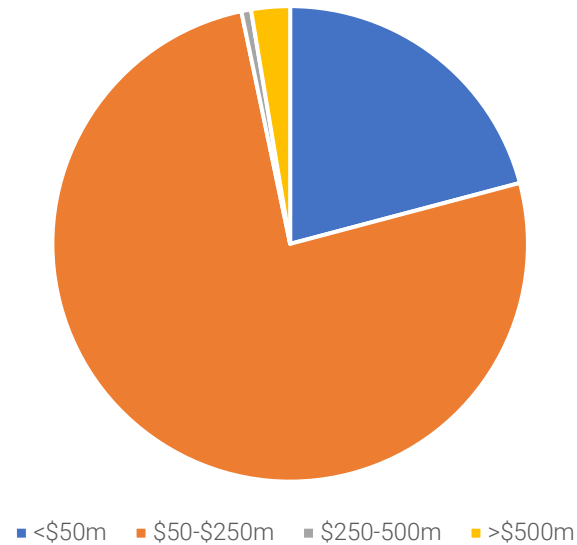
Portfolio Composition – Emerging Companies

The NAOS LICs have exposure to emerging companies with unique moats, often benefiting from structural industry changes.

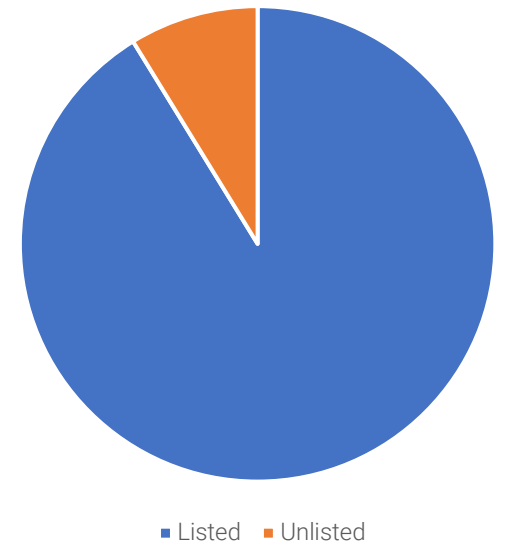
Industry Exposure



Market Capitalisation Buckets

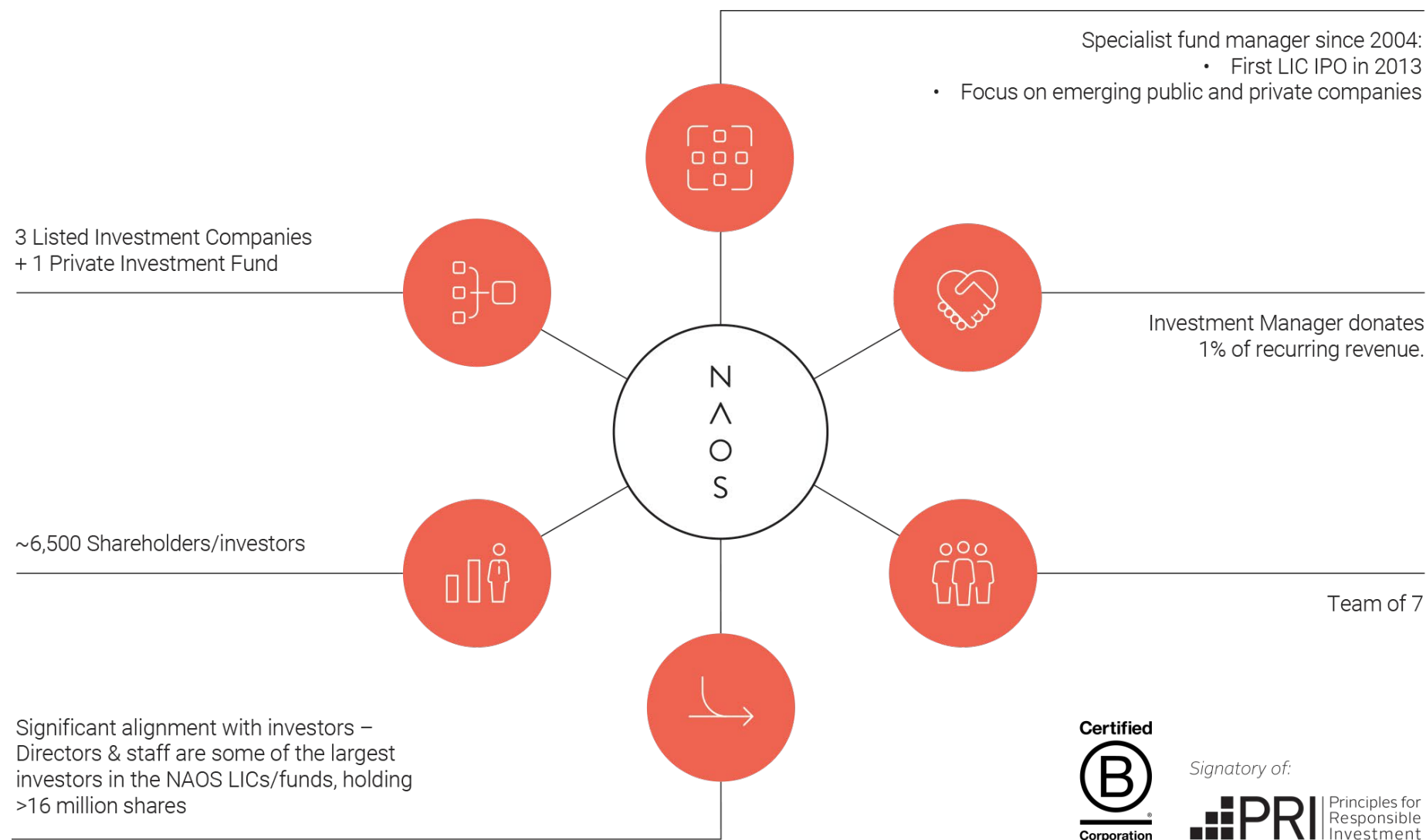


Investment type

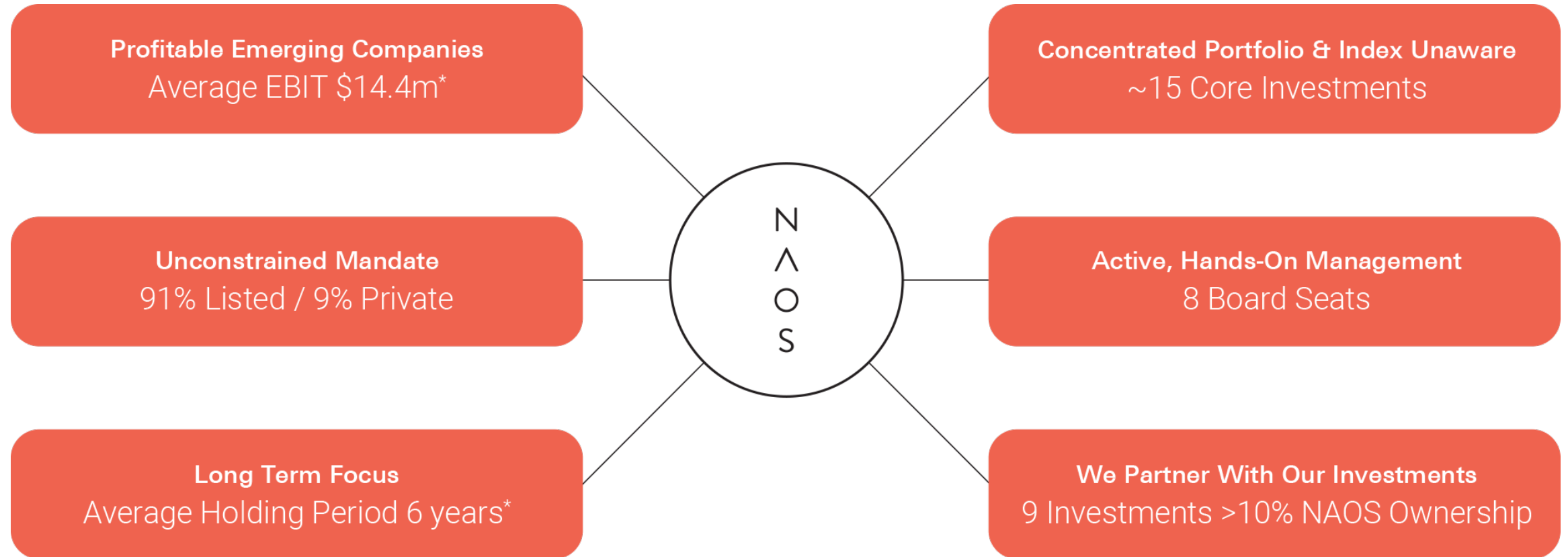


Source – NAOS (as at 31 March 2025)

Get to Know NAOS



How We Invest & Why We Are Different



*Portfolio Weighted Average Calculations as at 31 March 2025

Investment Portfolio Performance Summary

	Q3 FY25 Performance		1 Year Performance		3 Year Performance (p.a.)		5 Year Performance (p.a.)		Inception Performance (p.a.)	
	NAOS LIC	Benchmark [^]	NAOS LIC	Benchmark [^]	NAOS LIC	Benchmark [^]	NAOS LIC	Benchmark [^]	NAOS LIC	Benchmark [^]
NCC Investment Portfolio Performance*	-6.76%	-2.00%	-11.89%	-1.26%	-13.30%	-0.82%	+2.05%	+10.24%	+5.17%	+5.05%
NAC Investment Portfolio Performance*	+12.34%	-3.77%	-15.67%	+6.46%	-9.50%	+7.37%	+6.91%	+13.05%	+6.23%	+7.77%
NSC Investment Portfolio Performance*	-24.54%	-2.00%	-35.41%	-1.26%	-17.82%	-0.82%	-1.21%	+10.24%	-4.66%	+4.33%

*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 February 2013 (NCC), November 2014 (NAC) and December 2017 (NSC). Returns compounded for periods greater than 12 months. All figures as at 31 March 2025.

[^]NAC Benchmark= S&P/ASX 300 Industrials Accumulation Index, NCC & NSC Benchmark= S&P/ASX Small Ordinaries Accumulation Index.

Q3 FY25 –Overview

Macro Events & Uncertainty Drive Equities Lower

- ASX-200 fell -4.00% for Q3 which marked the 2nd worst quarterly performance since June 2020.
- The S&P-500 down 6% and on track for its worst quarterly decline since September 2022.
- 'Magnificent-7' down ~-20% from December 2024 highs to end of March 2025.

Notable events for the quarter include:

- Impact of US tariffs on global trade, inflation and US consumer confidence.
- Reserve Bank of Australia cuts interest rates for the first time post COVID.
- Global government borrowing costs continue to rise.
- HY25 profit results for most domestically listed businesses.

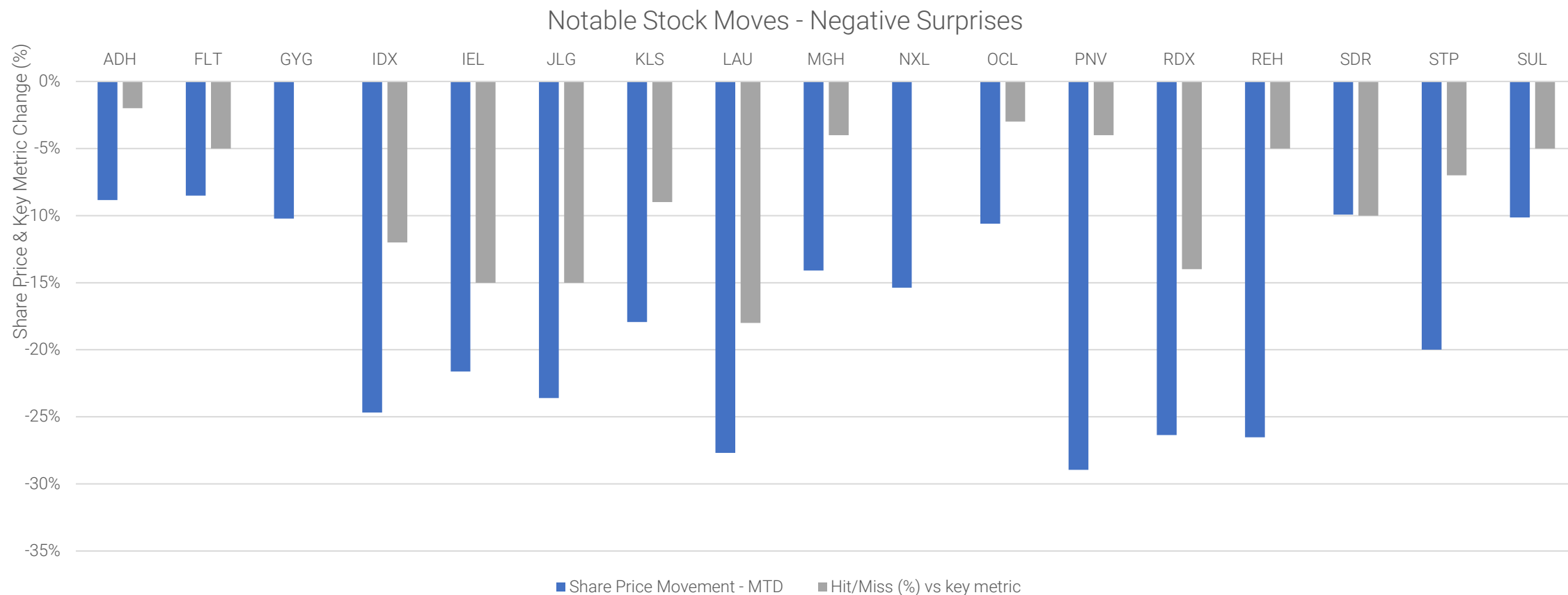
Q3 FY25 –Domestic Equity Markets

Major themes from the reporting season included:

- Smaller companies continue to feel the brunt of poor economic activity levels.
- Management teams are more constructive on their respective earnings outlooks but unwilling to provide quantitative guidance to that effect.
- Record stock volatility post earnings releases, as investors are hypersensitive to any earnings miss/beat (driven by poor liquidity and passive investors).
- Earnings expectations for FY25 are still slightly negative, offset by a much stronger EPS outlook for FY26 of >8% growth.

Q3 FY25 –Negative Surprises

Plenty of negative earnings surprises which were accompanied by even more significant share price movements to the downside.



Source – Iress, Koyfin

Q3 FY25 – The State of Australian Businesses

Below is a selection of notable quotes made by CEOs of ASX entities, which we believe provide detailed insight into what many businesses are experiencing.

Nothing announced today [US tariffs] changes that [our long term] strategy.



JIM CLAYTON, CEO, BREVILLE GROUP LTD

If this tariff madness does happen, we could be at the end of the [interest rate] reduction cycle



ANDREW IRVINE, CEO, NATIONAL AUSTRALIA BANK LTD

July to December [2024] was better than I thought it would be, and all the publicity out there about cost-of-living pressures and I thought it would be pretty ordinary, but it was better than I thought, and January and February it has continued and was good as well



GERRY HARVEY, CHAIRMAN, HARVEY NORMAN HOLDINGS LTD

We anticipate official interest rates will be reduced to a more neutral level of around 3.5% this calendar year



RICHARD FENNELL, CEO, BENDIGO AND ADELAIDE BANK LTD

We are seeing a positive shift in tenant confidence for high quality product



MARKET STATEMENT, DEXUS LTD

The new US tariffs are another headwind in an already challenging consumer environment in the US. We are evaluating all strategic options, including pricing, cost mitigation and inventory investment, to safeguard the long-term value of our brands and protect our stakeholders.



BRENT SCRIMSHAW, CEO, KMD BRANDS LTD

Job ad volumes are relatively stable in Australia



IAN NAREV, CEO, SEEK LTD

Looking forward, we continue to see intention to travel from leisure and corporate customers remaining high.



VANESSA HUDSON, CEO, QANTAS AIRWAYS LTD

Throughout the past few years, despite all the challenges, SMEs have shown resilience and a willingness to invest in growth and efficiency.



CHRIS BAYLISS, CEO, JUDO CAPITAL LTD

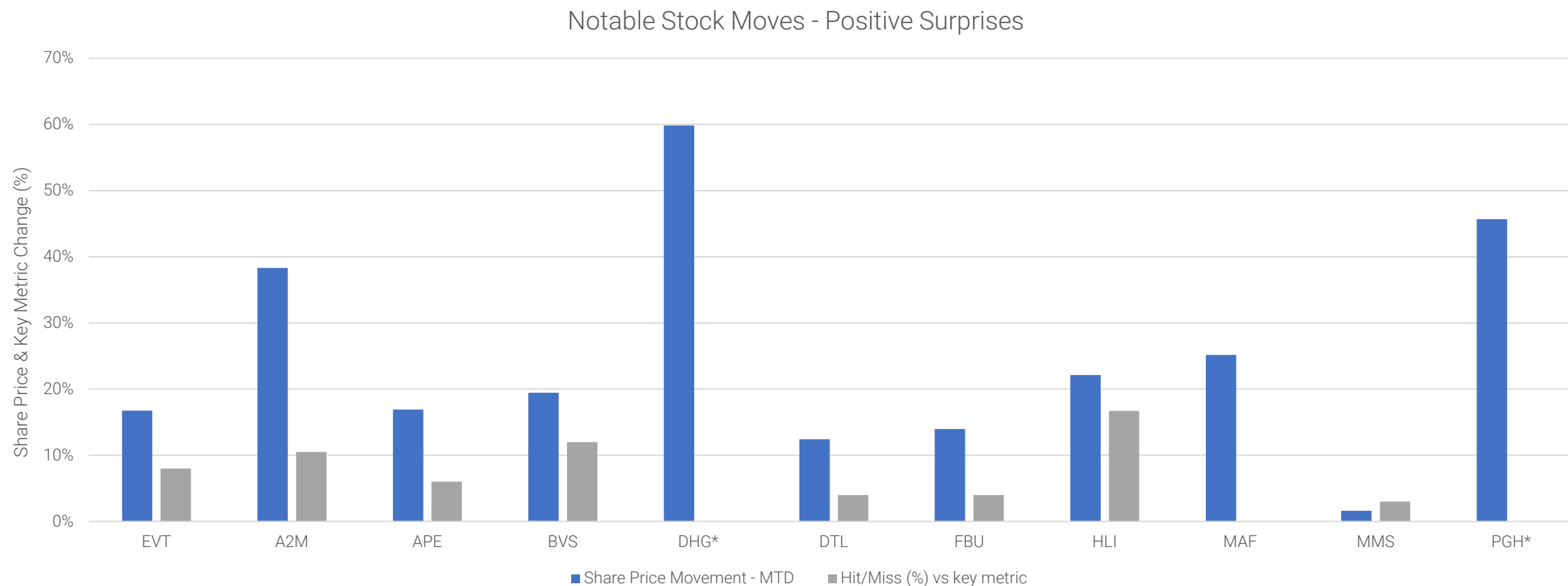
Looking beyond the short-term market weakness, the broader macro-economic environment is showing signs of demand returning to the building materials sector, supported by the recent cut in the cash rate.



MARK ELLENOR, CEO, BRICKWORKS LTD

Q3 FY25 –Positive Surprises

Positive surprises accompanied with strong share price movements were few and far between unless corporate activity was involved i.e. DHG and PGH.

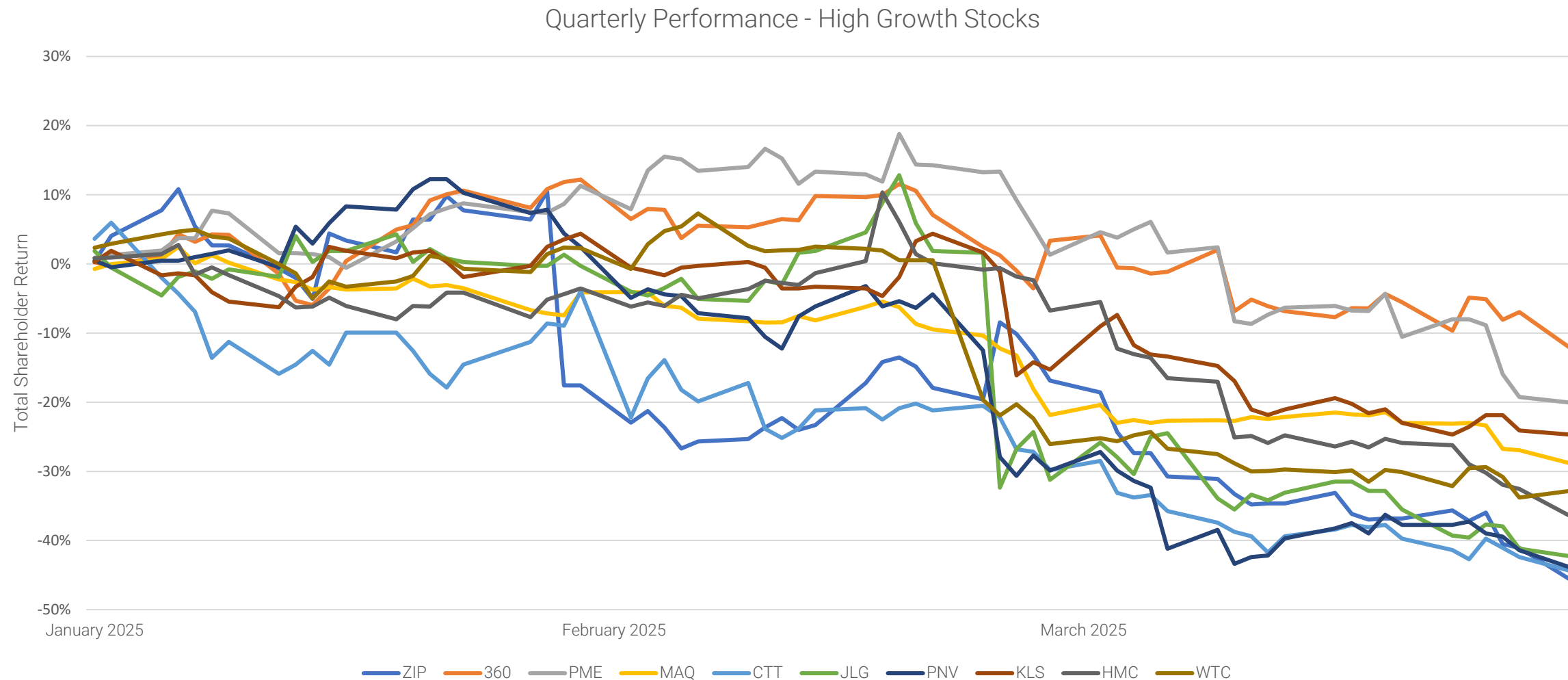


Source – Iress, Koyfin. *under takeover offer

Q3 FY25 –Selling of High-Growth Businesses

- In our view, the most notable event to occur through Q3 FY25 is the continued rotation we have seen within the ASX as investors continue to sell high-growth (profitable or otherwise) businesses.
- In our view this is a function that investors believe “stagflation” has a real possibility of occurring in the US economy, and therefore the risk premium applied to equity investments is increasing.
- The continuation of this trend will be dictated by the short/medium outlook for economic growth and inflation based on the effects of US tariffs, reciprocal tariffs and interest rate movements.

Q3 FY25 –Performance Weakness in High-Growth Stocks



Source – Koyfin

Q3 FY25 –Low P/E Stocks Drive Value Gains



Source – Koyfin



Julia Raue
Independent Chair



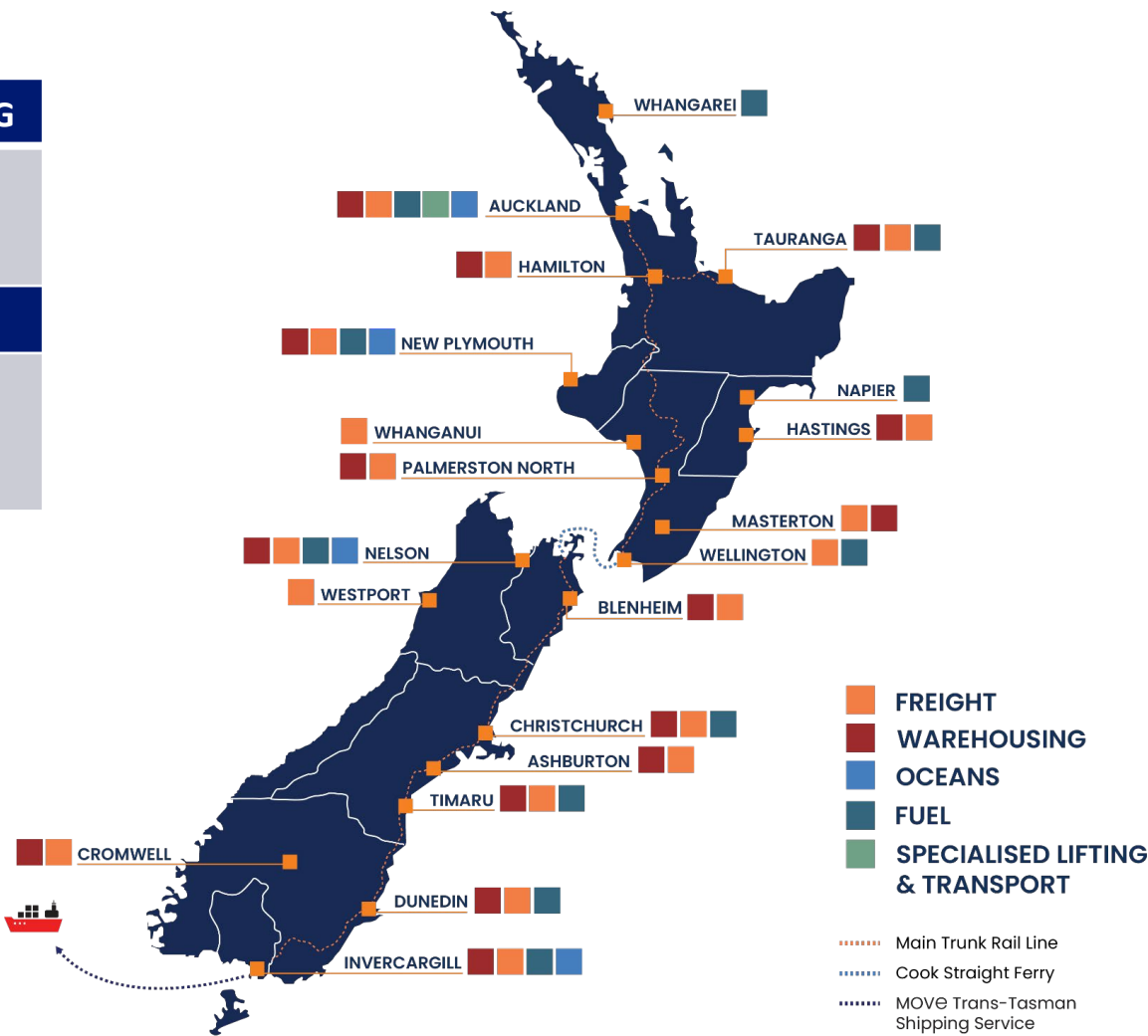
Lachie Johnstone
Independent Director

Move

Our Business

Move is one of the largest domestic freight, warehousing and logistics solutions providers in New Zealand

FREIGHT	WAREHOUSING
	
FUELS	SPECIALIST
	
OCEANS	
	



SOUND BUSINESS FUNDAMENTALS

Multi-modal, end to end supply chain solutions

Nationwide network and specialised expertise

Customer focused, culture of service excellence

Experienced and passionate team

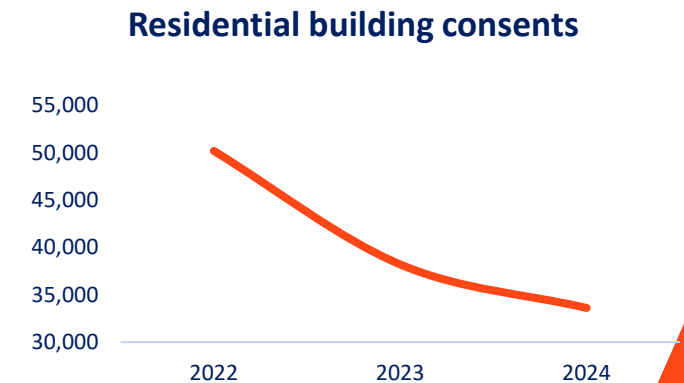
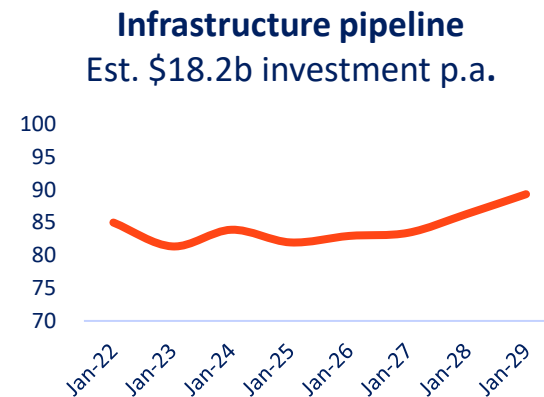
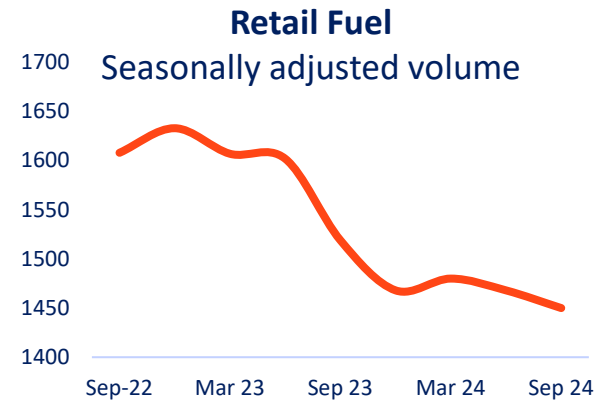
Competitive, value for money, reliable and resilient provider

NEW ZEALAND FREIGHT SECTOR:

- Estimated total value \$32b
- Highly productive and efficient
- Road freight plays a key role in NZ's freight system (approx. \$10b revenue in 2023)
- Highly fragmented industry, with more than 6,000 providers
- Major trends driving change:
 - Climate change
 - New technologies
 - More complex geopolitical environment
 - Population growth and increasing densification

Market Drivers

Approx. 70% of MOVE's top 20 clients are in the Retail sector. Economic growth will fuel demand across key segments



Sources: Statistics NZ, Infometrics

RESPONDING TO MARKET & BUSINESS CHALLENGES

Accelerated change plan in place from 1 July 2024

Investment made into growth strategy ahead of economic recovery

Cost of doing business too high; clear step change needed to adjust to current economic conditions

Priority to adjust strategy, rightsize and improve performance

Moving at pace. Priority - cashflow generation and revenue recovery. Led by refreshed board, new CEO and strengthened leadership



Confident in MOVE's inherent value and proposition, experienced team and strong offer.

The Accelerate Transformation Programme

Launched July 2024

RECALIBRATE THE BUSINESS

Costs Down Productivity Up

- Control and reduce costs
- The right people, resources and capacity to match customer activity
- Excellent customer service
- Right routes for demand, and the right driver/fleet to deliver
- Streamlined footprint

PROFITABLE REVENUE GROWTH

Increased Revenue Better Margins

- Strengthen existing partnerships and win new customers
- Balanced customer mix
- Full-value pricing

BALANCE SHEET RESILIENCE

Stronger Balance Sheet Improved Cashflow

- Creating a strong financial platform so we can invest in our business and our future

Goals to improve financial performance, build positive cashflow and deliver value to shareholders, while continuing to provide great service to MOVE customers

Positive progress

Momentum being made in a challenging market, clear forward action plan

- Paul Millward appointed interim CEO in August 24, to lead the transformation plan. Appointment permanent CEO in February 2025.
- Clear transformation plan (Accelerate) well embedded
- Strong gross margin expansion plan in place
- Well progressed with cost reduction and cash improvement programme – ‘Every dollar counts’ culture
- Rightsizing network, fleet and assets – further opportunities identified
- Continue to deliver customer service excellence
- Pleasing greenshoots in Freight business, in face of soft market conditions
- Strengthened leadership team - key business GM positions filled from early 2025
- Renewed funding arrangements in place
- Smaller Board laser focused on business delivery and outcomes



Outlook

Growth industry, positive long term macro trends

- Market outlook still soft, improvement not expected until at least mid-2025
- Lift in market activity and customer demand, combined with improvements from transformation plan, will enable earnings growth
- Medium to long term forecast growth in key segments for MOVE: Retail, Construction (residential, commercial), and Infrastructure
- Majority of Accelerate benefits will be seen from 2H25 and forward
- Long term macro drivers remain positive

ON TRACK TO ACHIEVE FINANCIAL GOALS:

FY25:

- Positive adjusted net operating cashflow
- Significant improvement in normalised Earnings Before Tax (EBT)

FY26:

- Return to positive normalised EBT

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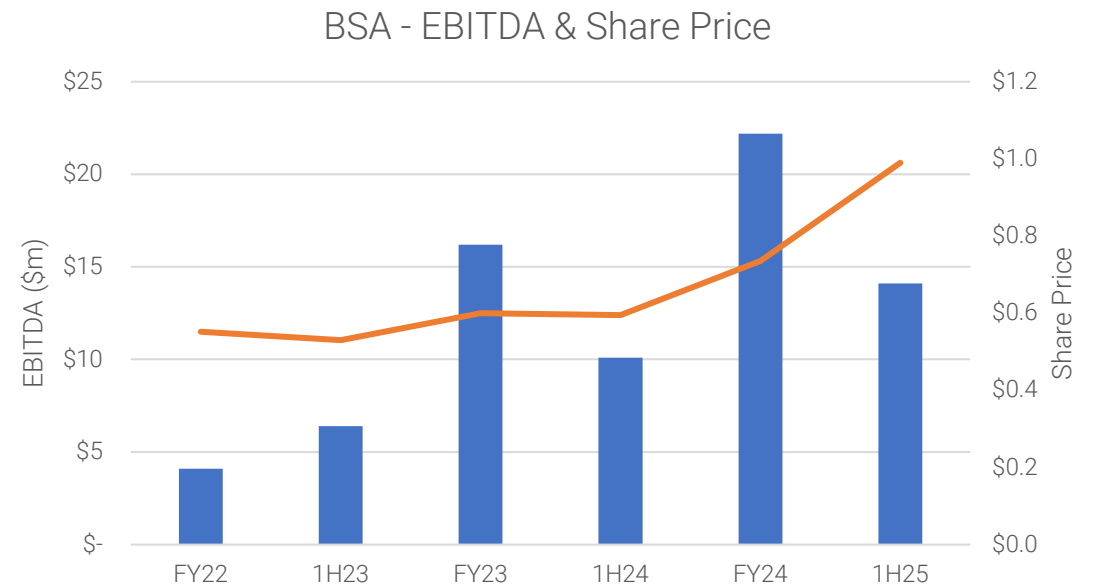
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Update on Select Core NAOS Investments - Q3 FY25

Update on Investment - BSA Limited (ASX: BSA)

- BSA is a contracting business with most of its services associated with telecommunications and utility customers.
- NAOS formed part of a recapitalisation effort in early 2022 to allow BSA to trade through a difficult period and focus on simplification, increasing its margins and profitability (a representative of NAOS also held a board seat during this time).
- Over the past 3 years, BSA was able to simplify its operations, de-gear and increase profitability significantly, which led to a significant re-rating.




Source – NAOS, Company



Update on Investment - BSA Limited (ASX: BSA)

- In February, BSA's largest customer, NBN Co. of >10 years notified BSA it would not be successful in its tender for a replacement contract, and work is expected to cease earlier than the end of contract date.
- Work provided by NBN Co. accounted for circa 80% of revenue and a similar level of probability.
- Given the size of the contract and associated change that needs to occur we are unable to provide any commentary on the prospects for BSA.



NAOS Investee Companies - Key Events Q3 FY25

HOLDING	INDUSTRY	Q3 UPDATE
 <p>(ASX: COG)</p>	Financial Services	<ul style="list-style-type: none"> Board renewal announced. Resignation of 3 non-executive directors (inc. the Chair) with John Dwyer and Tony Robinson joining as non-executive directors (the latter as the new Chair). Cameron McCullagh moves from an executive to a non-executive director. Incoming directors have significant financial services + listed equity experience (including at PSC Insurance Group). An accompanying existing shareholder partial sell-down occurred. 1H FY25 results, largely flat Vs. 2H FY24.
<p>AMA GROUP</p> <p>(ASX: AMA)</p>	Automotive	<ul style="list-style-type: none"> Undertook a debt refinancing. \$110m agreed with 2 major Aus. Banks. Significant reduction in cost of funds, improved terms and flexibility. The \$50m outstanding convertible notes were redeemed early and cancelled. Debt rationalisation and capital structure improvements are now complete. Strategic service agreement signed with major multinational bus manufacturer Gemilang International Ltd. 1H FY25 results showed strong results in Capital Smart, but AMA Collision continues to underperform.

NAOS Investee Companies - Key Events Q3 FY25

HOLDING	INDUSTRY	Q3 UPDATE
 <p>(ASX: SND)</p>	<p>Construction & Engineering</p>	<ul style="list-style-type: none"> Strong 1H FY25 revenue result; however, margins lower vs. PCP given. Outlook statement called out further project delays, impacting full year earnings (EBITDA range of \$14-16m). Delays appear to be consistent rhetoric with other listed contractor businesses. Tendering activity remains high, SND expecting return to growth in FY26. National construction & engineering services company Ahrens increased shareholding to >7%.
 <p>(ASX: TUA)</p>	<p>Telecommunications</p>	<ul style="list-style-type: none"> 1H FY25 results demonstrated strong results, ~25% free cash flow margins Guided for higher FY25 CAPEX (\$50-55m) and full year positive NPAT. TUA compelling customer offering continues to drive mobile subscriber growth + broadband product launched. Singapore telecommunications regulator (IMDA) upgrading speeds on NBN, providing \$100m in financial grants to grants to telcos inc. TUA.

NAOS Investee Companies - Key Events Q3 FY25

HOLDING	INDUSTRY	Q3 UPDATE
 <p>(ASX: HNG)</p>	<p>Listed Investment Company</p>	<ul style="list-style-type: none"> Proposal to acquire 100% of related party ASX: HCF for scrip. Prospectus issued; deal should be completed (subject to various approvals) in late April. The acquisition should simplify HNG's operations, strengthen its balance sheet and improve liquidity. AGM presentation (Sept. year end) referred to commencement of work for consolidation of accounts from FY26 onwards. A key milestone for HNG. Executive Chairman continues to purchase shares on market.
 <p>(ASX/NZX: MOV)</p>	<p>Transport & Logistics</p>	<ul style="list-style-type: none"> Interim CEO, Paul Millward appointed as permanent CEO. ~3-year incentive package provided. 1H FY25 results – “Good momentum despite weak economic conditions”. Material revenue growth and margin improvement in Freight division 1H FY25 vs. 2H FY24, albeit still loss-making. Contract Logistics division largely flat 1H FY25 vs. 2H FY24. Outlook for FY25 includes gross margin expansion and \$3-4m in incremental annualised fixed cost reductions. Outlook for FY26 reaffirmed – normalised EBIT positive. NZ interest rate reductions have continued into 2025.

We Remain Highly Optimistic on The Long-Term Outlook

- NCC and NAC significantly outperformed for Q3 against respective benchmarks and now on a 1-year rolling basis.
- NSC has experienced a significant drawdown due to BSA, but the other investments have outperformed more recently and have the potential to do so for several years.
- The funds remain geared, and just as the downside movement in the portfolio has been magnified, any potential future gains will be magnified into a positive NTA movement.
- The recent rotation that has occurred on the ASX and other global markets has provided a tailwind for NAOS-type investments from a share price perspective.
- Directors of the LICs and the Manager continue to acquire shares across the NAOS LICs.
- Several newer investments continue to be built upon as the investment team takes advantage of significant short-term share price volatility in undervalued businesses.

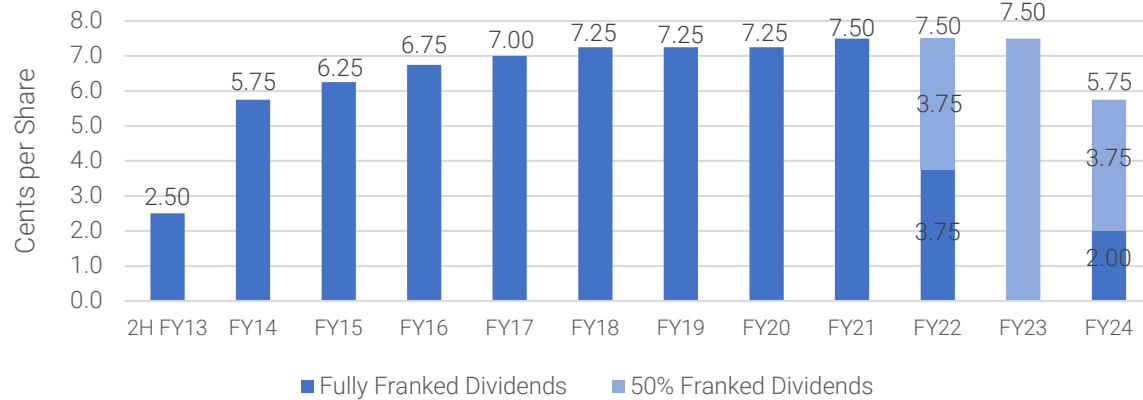
Update on Near Term Stock Specific Catalysts

AMA	<ul style="list-style-type: none"> • Sale of ACM Parts with the subsequent proceeds moving AMA close to a net cash balance sheet position.
COG	<ul style="list-style-type: none"> • Potential sale of non-core assets (EPY, CAF, asset management) and simplification of its business structure. • Board overhaul with former PSC Directors joining COG
BSA	<ul style="list-style-type: none"> • Outcome of nbn tender process for the new nbn Field Services Contract. • 1H FY25 results which could move BSA to a net cash balance sheet • Potentially implement capital management initiatives.
MXI	<ul style="list-style-type: none"> • A return to positive EPS growth after 3 consecutive halves of EPS contraction. • Significant improvement on net debt position with clear short-term trajectory to net cash by FY26.
MOV	<ul style="list-style-type: none"> • Significant improvement on 1H25 results • Reaffirmed profitability for FY26 brought forward into late FY25.
UBN	<ul style="list-style-type: none"> • Sustainable cash flow breakeven position reached in FY25. • Announcement of a strategic partnership with a large Australian financial institution.

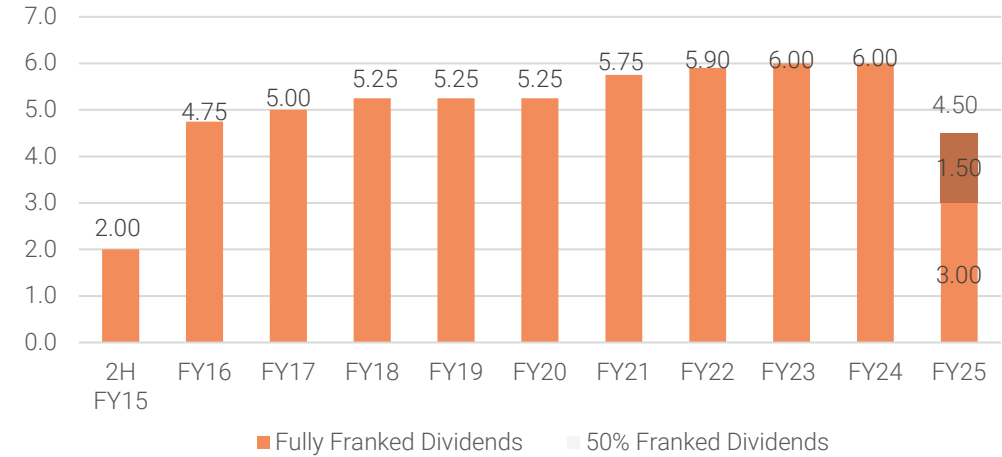
Note - Completed, Unsuccessful, Ongoing

Dividends

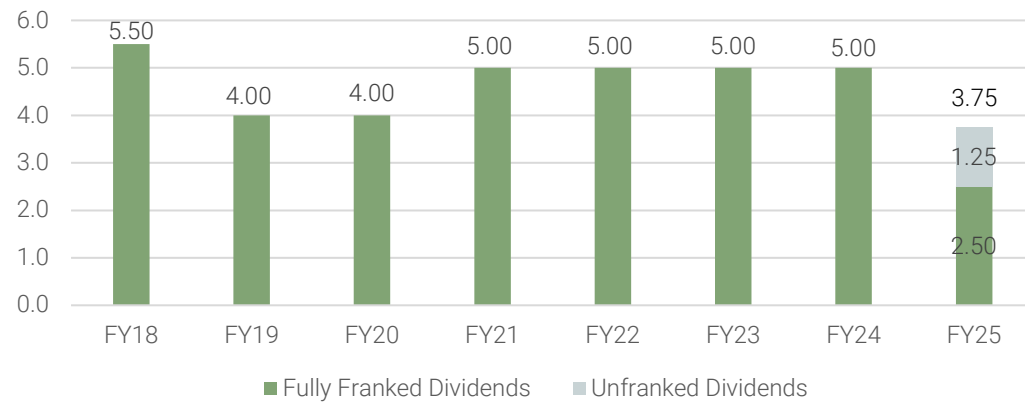
NCC Dividend History



NAC Dividend History



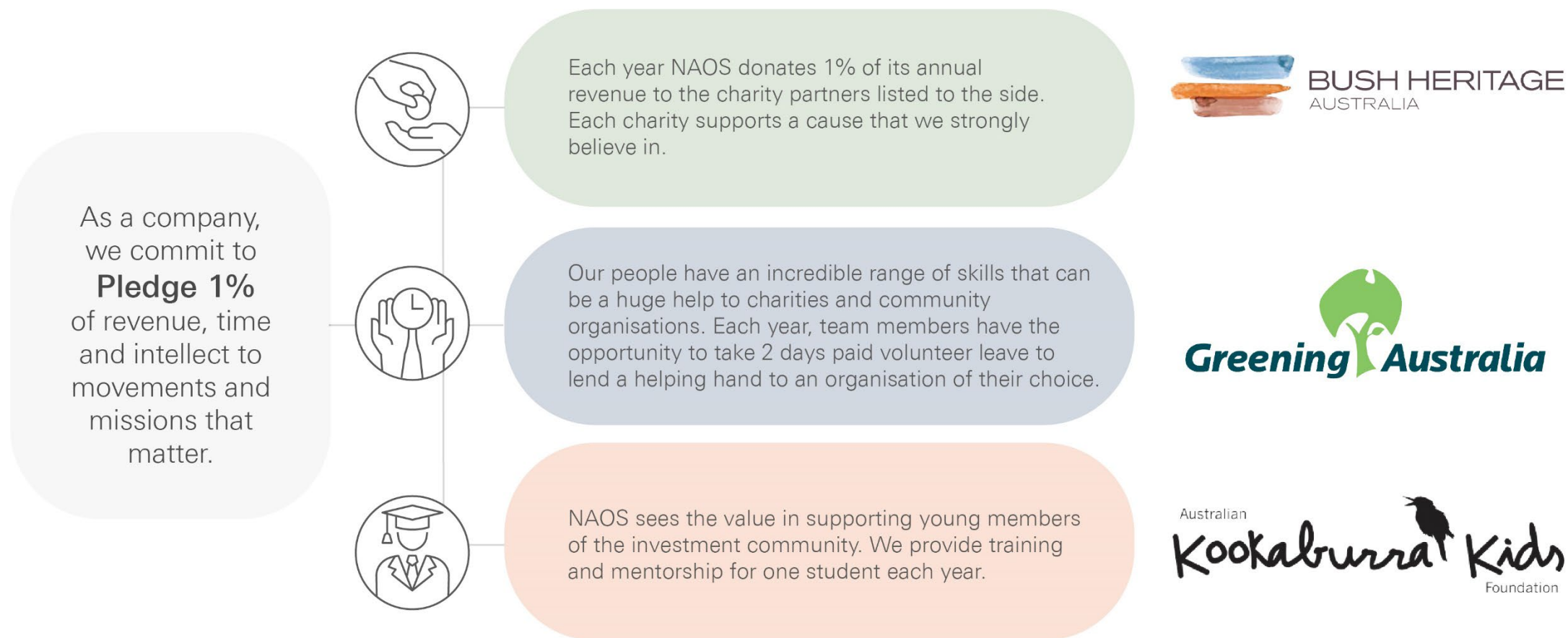
NSC Dividend History



Profit Reserves as at 31 March 2025

NCC	27.9 cps
NAC	32.3 cps
NSC	8.7 cps

NAOS Asset Management 1% Pledge



Questions & Answers

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Thank you for your ongoing support

Appendix

Why Invest via a Listed Investment Company?

We strongly believe LICs are a highly effective structure to give investors the highest quality exposure to specific asset classes, which in the case of NAOS is emerging businesses.

A Listed Investment Company structure:

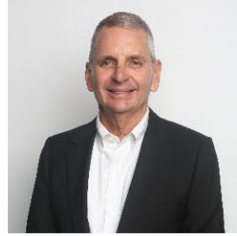
- Allows the investment manager to build a concentrated portfolio of high-quality investments **without needing to worry about short-term liquidity requirements**.
- **Fund size is generally limited** to the upside, allowing investors to maintain a significant exposure to the underlying investments and not be diluted by new investors, which may occur in an open-ended fund.
- Enables a **smoother distribution profile** as profits can be retained, as opposed to managed funds which distribute all taxable income annually. Dividends from a LIC may also be fully franked.
- Can provide **access to a range of alternative asset classes** which may not be suited to an open-ended structure.

NAOS Directors and Team

OUR DIRECTORS



Sebastian Evans
Managing Director, NAOS Asset Management Limited & Director NCC, NSC & NAC



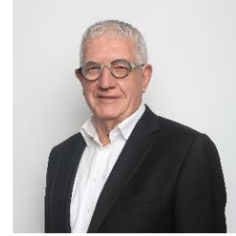
Warwick Evans
Chairman, NAOS Asset Management Limited & Director NCC, NSC & NAC



Sarah Williams
Independent Chair of NCC, NAC and Independent Director NSC



David Rickards OAM
Independent Chair of NSC and Independent Director of NAC



Trevor Carroll
Independent Director NSC



Robert Credaro
Independent Director NCC

OUR TEAM



Sebastian Evans
Chief Investment Officer



Robert Miller
Portfolio Manager



Brendan York
Portfolio Manager



Jared Tilley
Senior Investment Analyst



Mohit Kabra
Chief Financial and Operating Officer

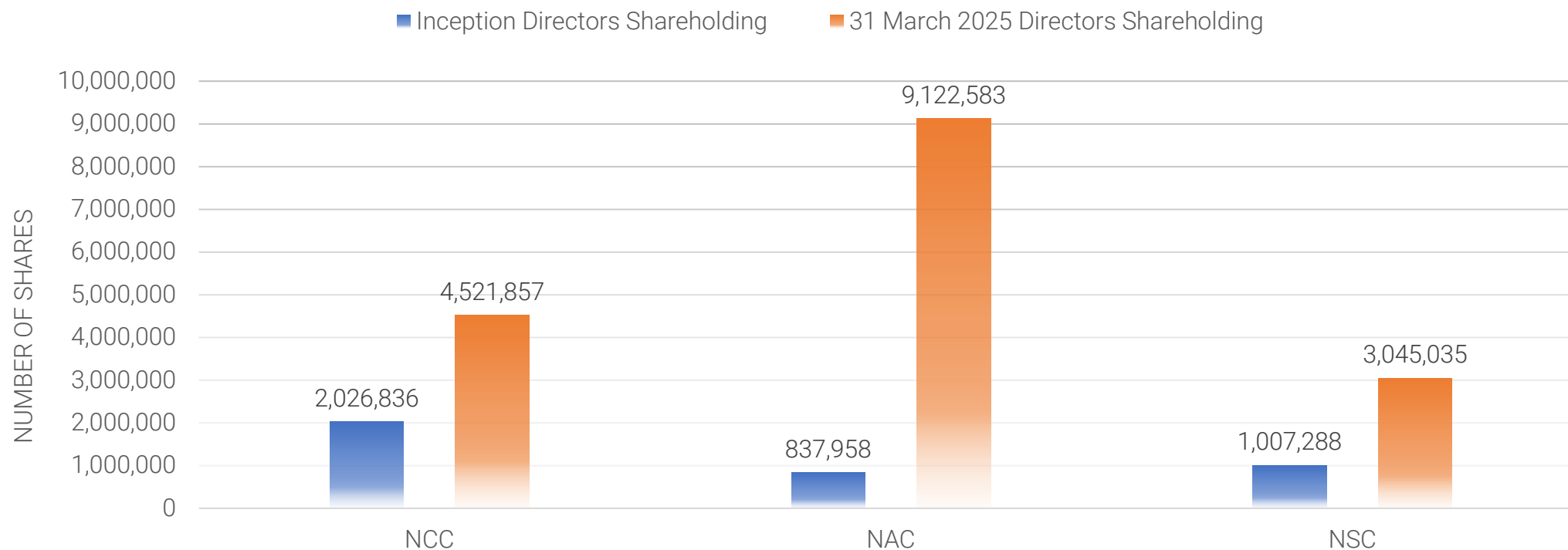


Rajiv Sharma
Head of Legal and Compliance



Angela Zammit
Marketing & Communications Manager

Shareholder Alignment: LIC Directors & Investment Manager



- Directors' shareholdings have significantly increased since the inception of each LIC.
- Investment Manager Fee Reinvestment: NAOS is also reinvesting a portion of its management fees each month into buying LIC shares on-market.

Capital Management Initiatives

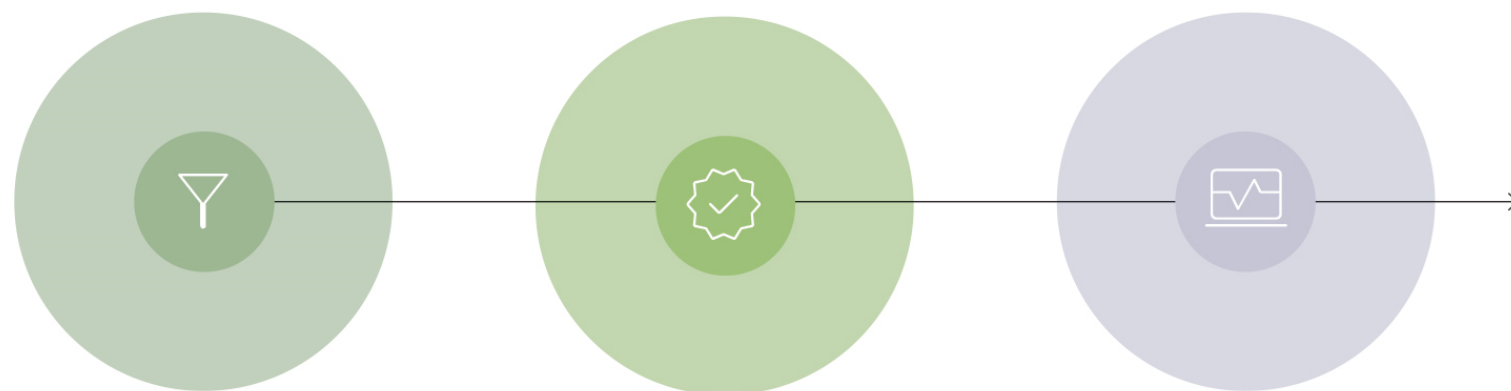
Performance	<ul style="list-style-type: none"> Maintain a focus on long term performance without deviating from the NAOS investment philosophy.
Dividends	<ul style="list-style-type: none"> Continue to focus on a growing stream of dividends, franked to the maximum extent possible, whilst maintaining an adequate reserve balance.
Alignment	<ul style="list-style-type: none"> Continue to be aligned with shareholders as Directors and Staff are some of the largest shareholders across all 3 of the LICs.
Communication	<ul style="list-style-type: none"> Maintain a very high standard of marketing materials and communications so all current and prospective shareholders have a clear understanding of the NAOS offering.
NSC	<ul style="list-style-type: none"> The share buyback remains active. 34.5 million shares, or 20.4% of shares on issue, have been bought back on market since the buyback commenced in April 2019. \$32.2 million unsecured notes refinanced in December 2024 at maturity, \$13.24 million unsecured note issued with a 5-year term.
NAC	<ul style="list-style-type: none"> The share buyback remains active. 26% of shares on issue have been bought back on market since the buyback commenced in June 2019, which has been significantly accretive for shareholders. Share purchase plan (SPP) completed in November 2024, raising \$2.4 million.
NCC	<ul style="list-style-type: none"> One-for-five bonus Options (ASX: NCCO) were issued in December 2023, allowing shareholders to acquire fully paid ordinary shares exercisable at \$0.67 per Option on or before 31 December 2026.
DRP	<ul style="list-style-type: none"> Shares purchased on-market to satisfy DRP requirements when shares are trading at a discount to NTA, thus eliminating any dilution for shareholders.

NAOS ESG Framework

Considering ESG Factors in the NAOS Investment Process

At NAOS, as an investment manager, we recognise and accept our duty to act responsibly and in the best interests of all stakeholders. We believe that a high standard of business conduct and a responsible approach to environmental, social and governance (ESG) factors are associated with a sustainable business model over the longer term, which also benefits the broader economy.

We recognise the material impacts that ESG factors can have on investment returns and risk, and also the wider implications for achieving a positive social return.



Screening

NAOS excludes investment in specific industries and companies that do not align with our responsible investment goals, such as:

- Tobacco
- Gambling
- Nuclear & uranium
- Controversial weapons
- Coal mining operations, oil & gas production
- Animal cruelty

Due Diligence and Investment Decision

- Identify ESG factors we think are relevant to each proposed investment
- Consider our stance on these ESG factors, based on the principles and frameworks we believe can help to influence positive social return
- Integrate our findings into our broader investment process, which focuses on quantitative and qualitative analysis

Ownership and Monitoring

- With our long-term, concentrated investment approach, we are often a substantial shareholder in our investee companies and can meaningfully influence them to address identified ESG issues
- Creating accountability through ongoing monitoring and engagement with our investee companies

Our Guidelines

Our approach to considering ESG factors in our investment process is guided by:

Signatory of:



The Principles for Responsible Investment (UNPRI)

A globally recognised framework consisting of six principles that guide the incorporation of Environmental, Social and Governance (ESG) factors into investment analysis.



The United Nations Sustainable Development Goals (UNSDG)

A global framework that addresses sustainability challenges worldwide, offering 17 interconnected goals to achieve by 2030.

Accreditation

Certified

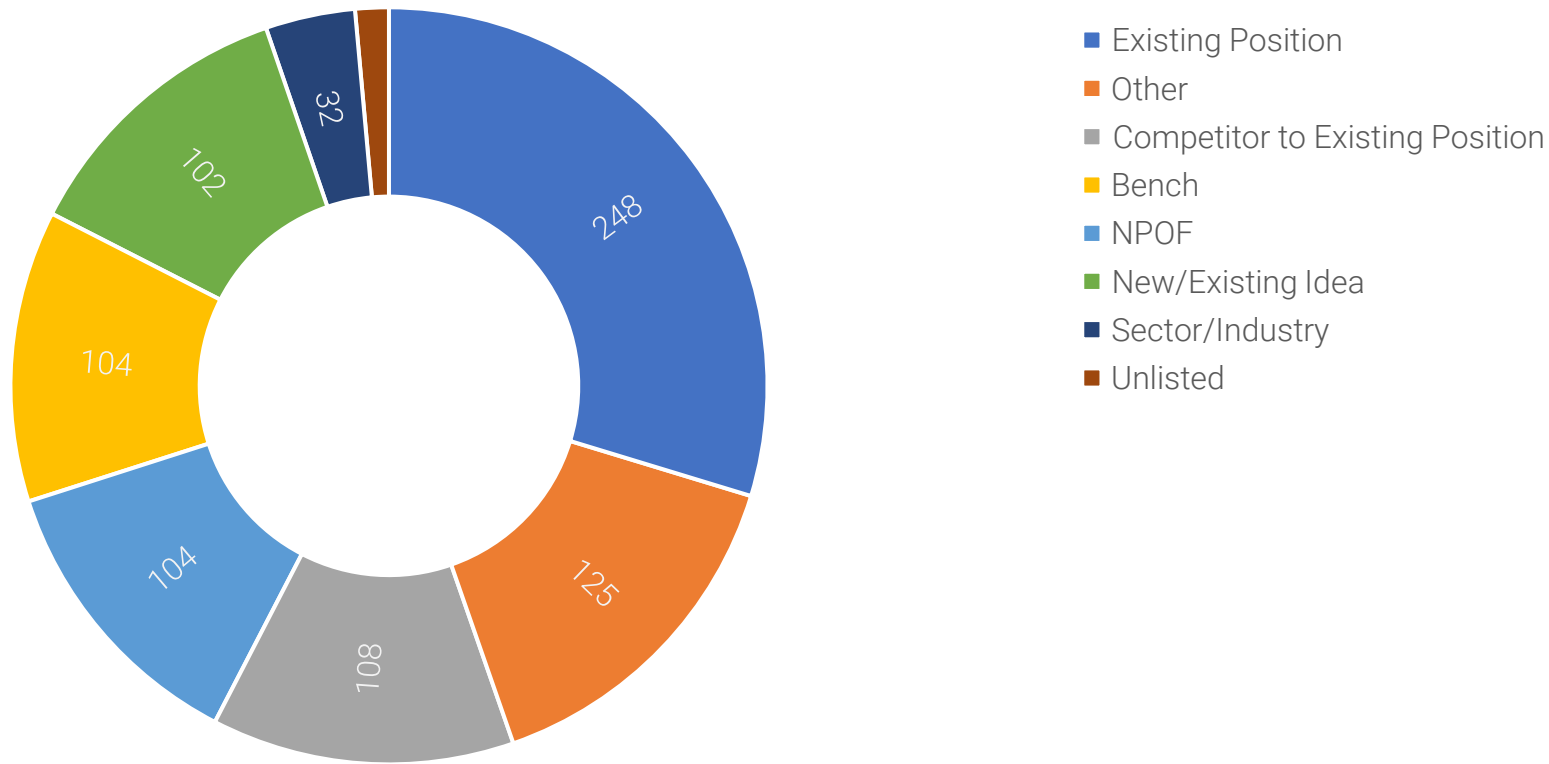


Certified B Corporation

B Corporation certification is afforded to companies that demonstrate high standards of verified performance, accountability and transparency in the areas of social and environmental responsibility.

Proactive Portfolio Management

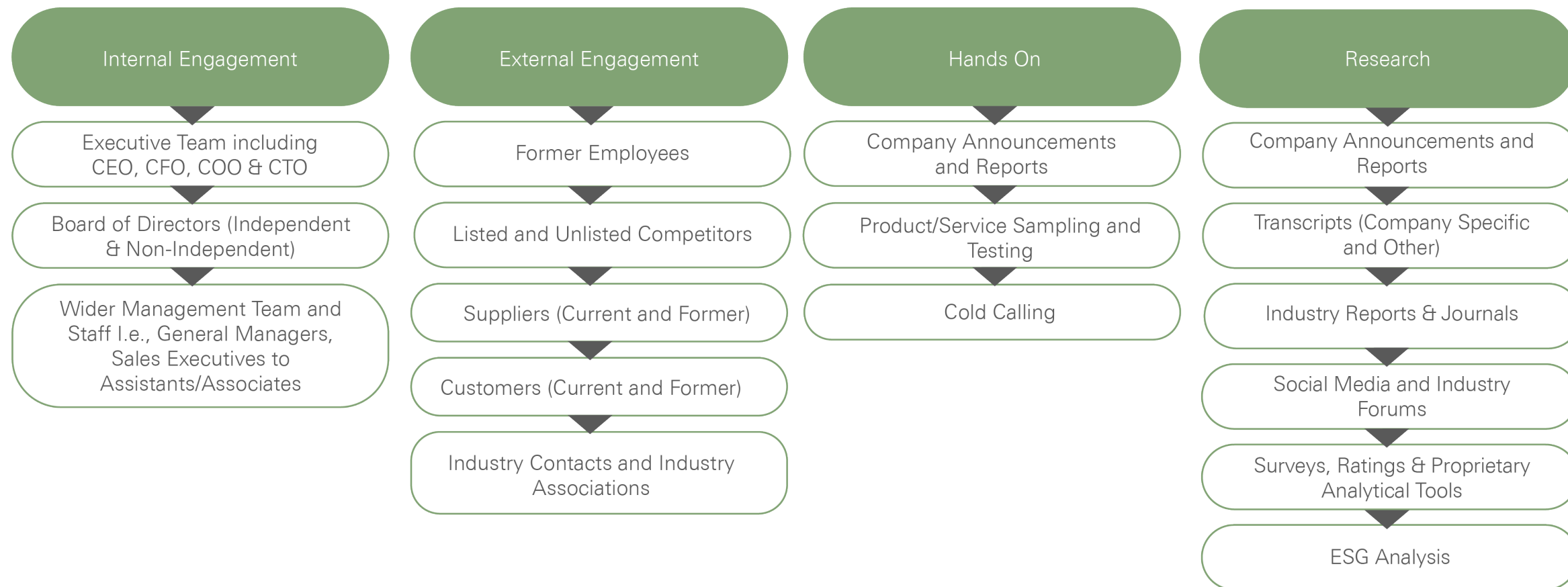
The NAOS Investment Team conducted 835 meetings during FY24, highlighting our commitment to thorough research and informed decision-making.



Source – NAOS

What Qualitative Information Sources Does NAOS Use?

The NAOS Investment Team undertakes fundamental analysis on potential and current investments. Some examples of our key focus areas include:



Reasons Why We Seek Board Representation

From time to time, we will seek Board representation where we believe some skillsets could be enhanced.

These individuals will generally have:

- Significant experience outside funds management including operational and M&A roles.
- A sound understanding and respect of shareholders capital.
- A track record of executing a strategy.
- Experience managing business risks.
- Experience in messaging/communications to market.

Reasons Not to Invest with NAOS

Our LICs are not for everyone. Some reasons why you may not choose to invest with NAOS include:

- Concentrated portfolios (0-15 investments & shareholdings often >20%)
- Long-term investment philosophy (5+ years)
- Focus on emerging companies (\$20 million - \$500 million market capitalisation)
- Benchmark unaware (no current NAOS investments are within the XSOAI)
- Industrial focus (no exposure to resources or very early-stage businesses)
- Smaller fund size (increases ability to gain a meaningful exposure to smaller businesses)
- ESG aware with a focus on positive impact
- LICs can often trade at discounts and premiums to their underlying net-asset backing

Investor Awareness and Communication



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