

NAOS Ex-50
OPPORTUNITIES
COMPANY LIMITED
(ASX: NAC)

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3 February 2022

ASX Market Announcements
ASX Limited
20 Bridge Street
Sydney NSW 2000

Q2 FY22 Investor Update and Q&A – Presentation Materials

Please find attached the presentation materials for the Q2 FY22 Investor Update and Q&A to be held by NAOS Asset Management Limited today at 10:30am (AEDT).

Authorised by:

Rajiv Sharma
Company Secretary

Q2 FY22 INVESTOR UPDATE & Q&A

Thursday 3 February 2022 | 10:30 am (AEDT)
Audio Dial In: +61 2 9091 7604
Audio Access Code: 972-947-023

PRESENTED BY
NAOS ASSET MANAGEMENT



NAOS

Important information

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NAOS Asset Management

Our Mission

To provide investors genuine long-term, concentrated exposure to growing Australian undervalued emerging companies with an industrial focus.

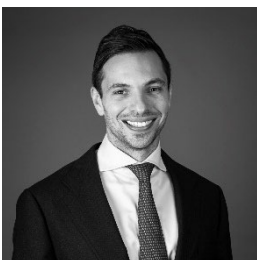
NAOS established its first Listed Investment Company (LIC) in 2013 with 400 shareholders, today NAOS manages ~\$400 million across three LICs and one private investment fund for approximately 8,000 investors.

Our directors and employees hold significant investments across the NAOS investment strategies, creating strong alignment of interests with all investors.

We believe that demonstrating leadership in ESG is ultimately a differentiating factor that benefits all parties. At NAOS we strive to create a positive impact on social, environmental and governance issues. We choose our investments based on a long list of criteria which include their ability to grow their revenue base, their pricing power, scalability, as well as their capability to internally fund their expansion.

NAOS Directors and Team

OUR DIRECTORS



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



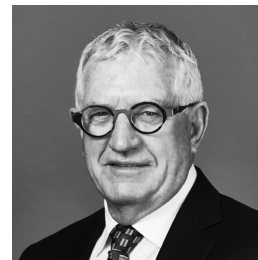
Warwick Evans
Chairman, NAOS Asset Management Limited & Director NCC, NSC & NAC



Sarah Williams
Independent Director, NCC and NAC



Mark Bennett
Director, NAOS Asset Management Limited



Trevor Carroll
Independent Chairman NSC

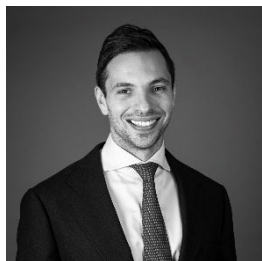


Matthew Hyder
Director, NAOS Asset Management Limited



David Rickards OAM
Independent Chairman & Director, NCC and NAC & Independent Director NSC

OUR TEAM



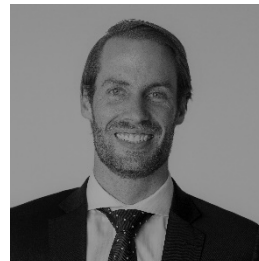
Sebastian Evans
Chief Investment Officer



Robert Miller
Portfolio Manager



Brendan York
Portfolio Manager



Jared Tilley
Senior Investment Analyst



Nelson DeMestre
Associate Analyst



Richard Preedy
Chief Financial and Operating Officer



Rajiv Sharma
Head of Legal and Compliance

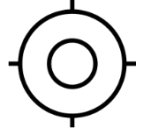


Angela Zammit
Marketing & Communications Manager



Julie Coventry
Business Sustainability Analyst

NAOS investment beliefs provide a competitive advantage



Value with Long
Term Growth



Quality over
Quantity



Invest for the
Long Term
5+ years



Performance v
Liquidity Focus

The closed end LIC structure
removes application and
redemption risk.



Ignore the
Index

No Naos holdings
are part of either the
XSO or XKI indices.



Pure Exposure
to Industrials



Management
Alignment



Environmental, Social
and Governance (ESG)

We do not invest in businesses that
are directly related to the production
or sale of tobacco, gambling, nuclear,
uranium, coal or iron ore, animal
cruelty, controversial weapons, coal
mining operations or oil and gas
production companies.



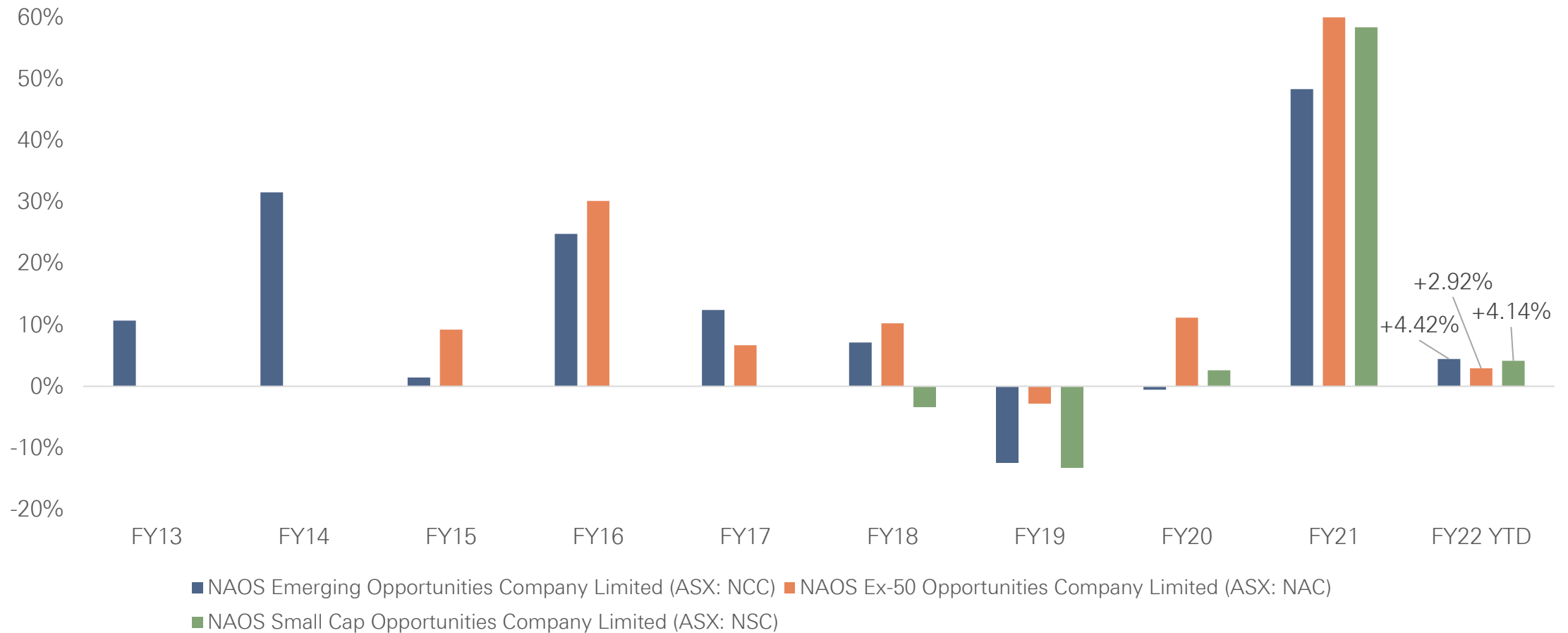
Constructive
Engagement

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)
- Long-term investment philosophy (5+ years)
- Focus on smaller companies (\$20 million - \$500 million)
- Benchmark unaware (No 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

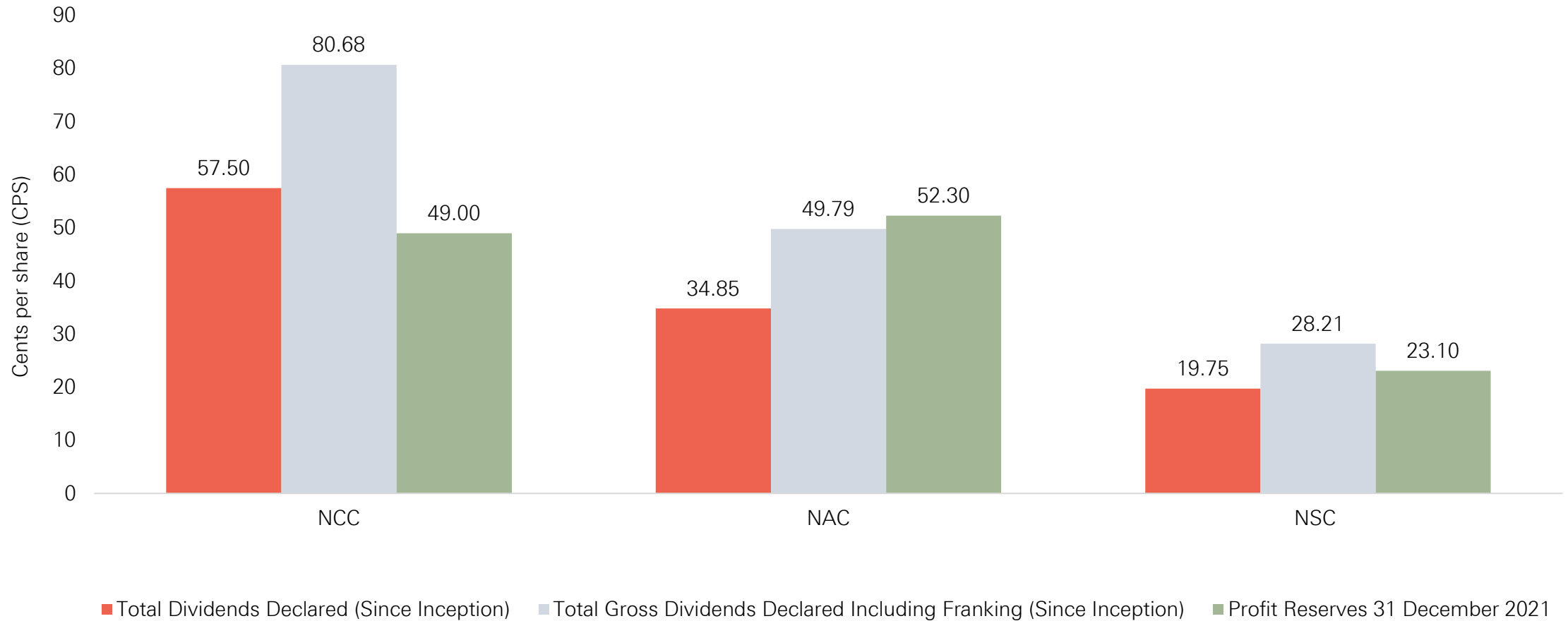
NAOS LICs investment portfolio financial year returns*



* Investment Portfolio Performance is post all operating expenses, before fees, taxes, interest and initial IPO and subsequent capital raising costs. Returns compounded for periods greater than 12 months. Performance has not been grossed up for franking credits received by shareholders. Inception dates are February 2013 (NCC), November 2014 (NAC) and December 2017 (NSC). FY22 YTD returns as at 31 December 2021.

NAOS LIC Fully Franked Dividend History and Profit Reserves

Each LIC has consistently paid dividends and holds healthy profit reserves



All figures as at 31 December 2021

Investment portfolio performance summary

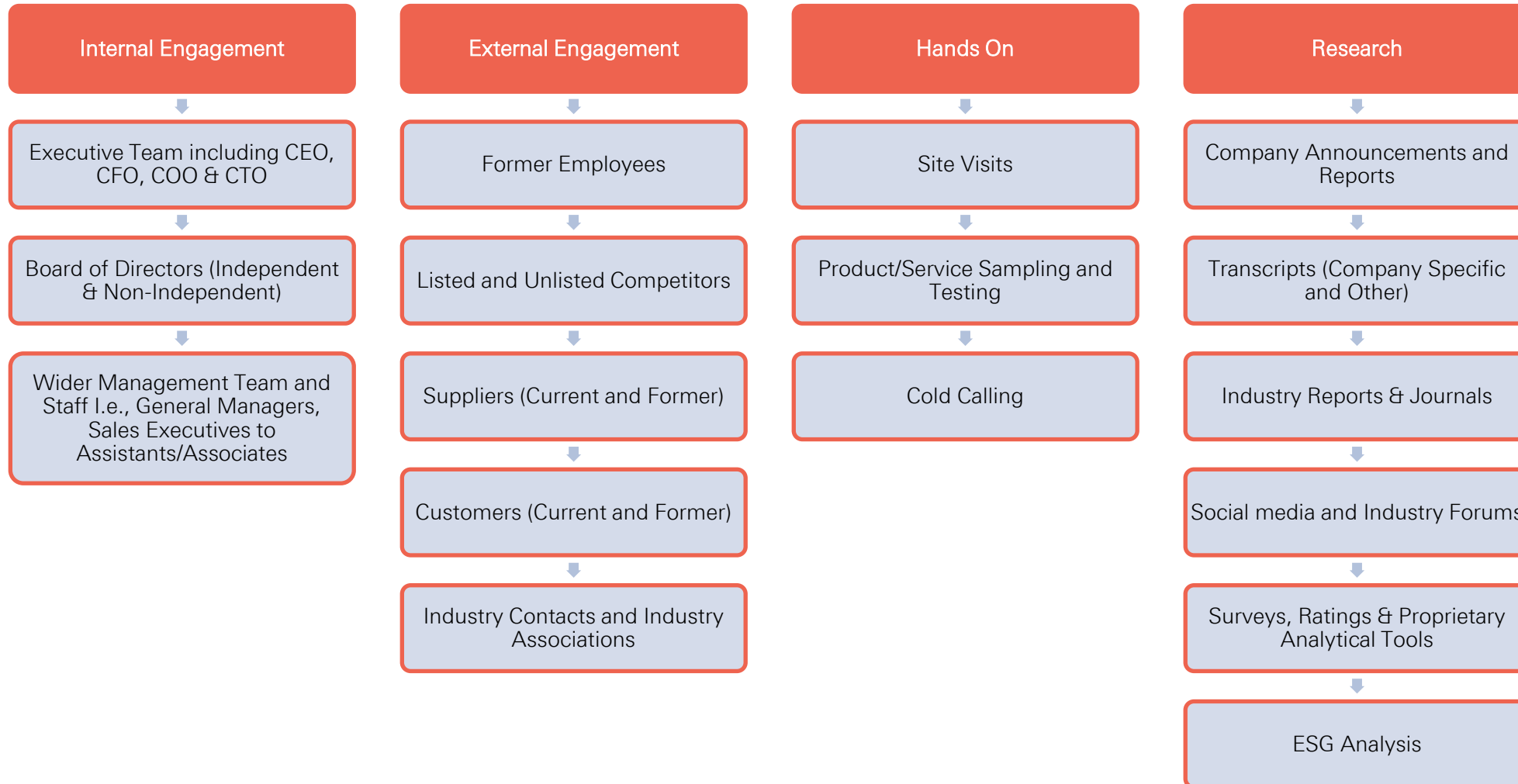
Investment Portfolio	Q2 FY22 PERFORMANCE	1 YEAR PERFORMANCE	1 YEAR BENCHMARK PERFORMANCE	INCEPTION (P.A.)	BENCHMARK INCEPTION PERFORMANCE (P.A)
NAC Investment Portfolio Performance*	-0.78%	+31.63%	+19.45% [^]	+16.84%	+8.65% [^]
NCC Investment Portfolio Performance*	+2.63%	+23.21%	+16.90% [^]	+13.18%	+7.79% [^]
NSC Investment Portfolio Performance*	+5.85%	+39.08%	+16.90% [^]	+8.90%	+9.71% [^]

*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 December 2021.

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

What research does NAOS apply to the Investment Process?

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



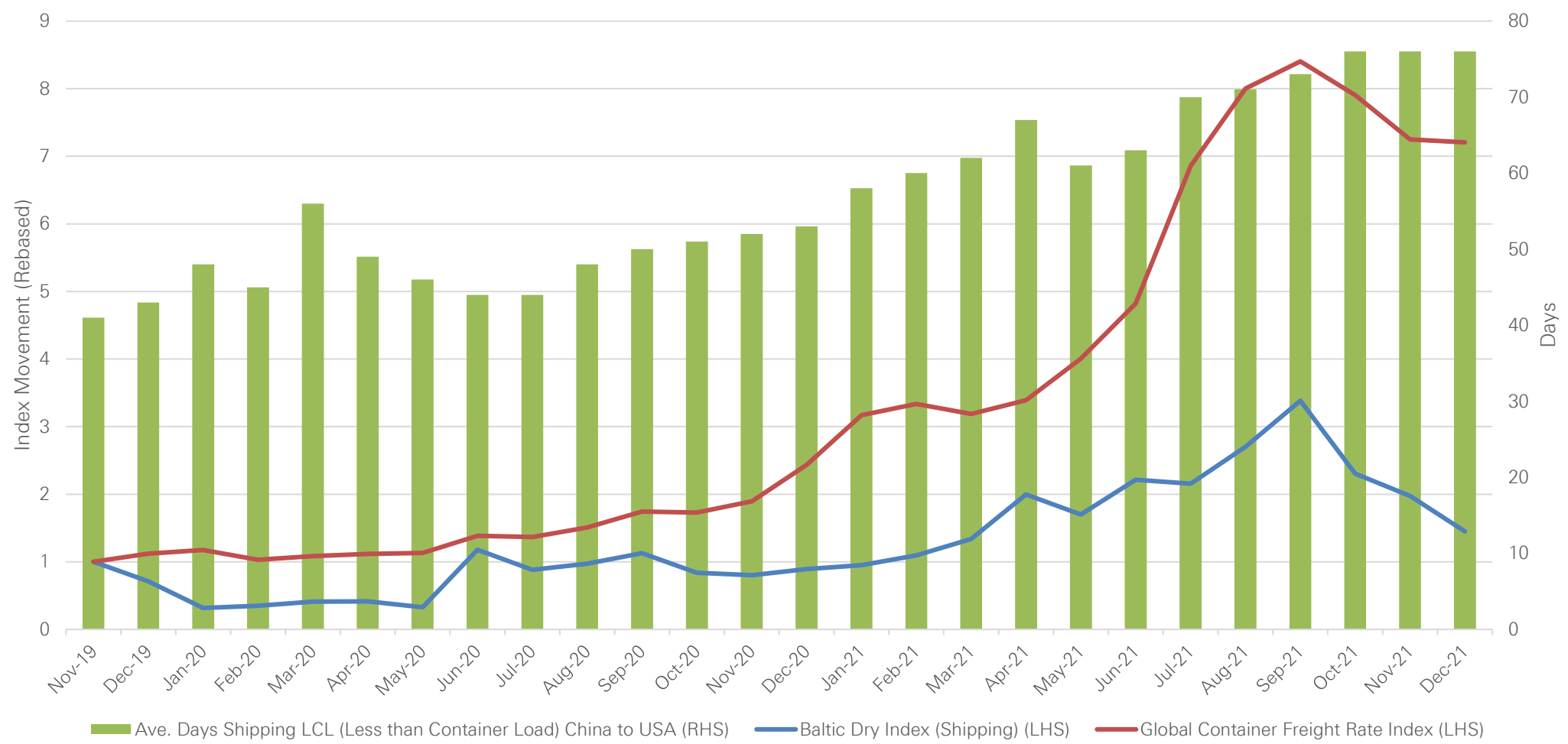
Q2 FY22 Summary

- Q2 FY22 overall performance reasonable across the NAOS portfolios:
 - NSC: +5.83%
 - NCC: +2.63%
 - NAC: -0.78%
- Heightened corporate activity occurred across the portfolios including companies undertaking placements, acquisitions/takeovers, management changes etc. (OTW, UBN, MOV, COG)
- A number of new investments entered into during Q2 FY22, most notably in the industrials sector (MOV, STP, MXI).
- AGM commentary from portfolio companies was generally positive and met our expectations, however this was prior to the wider impacts of Omicron. The true impact of this likely to be clearer during February reporting season.
- We continue to proactively engage across all NAOS investments with an increasingly hands-on approach taken with certain positions (e.g. BSA, WNR) which we believe will be beneficial over the longer-term.

Q2 FY22 Summary Continued

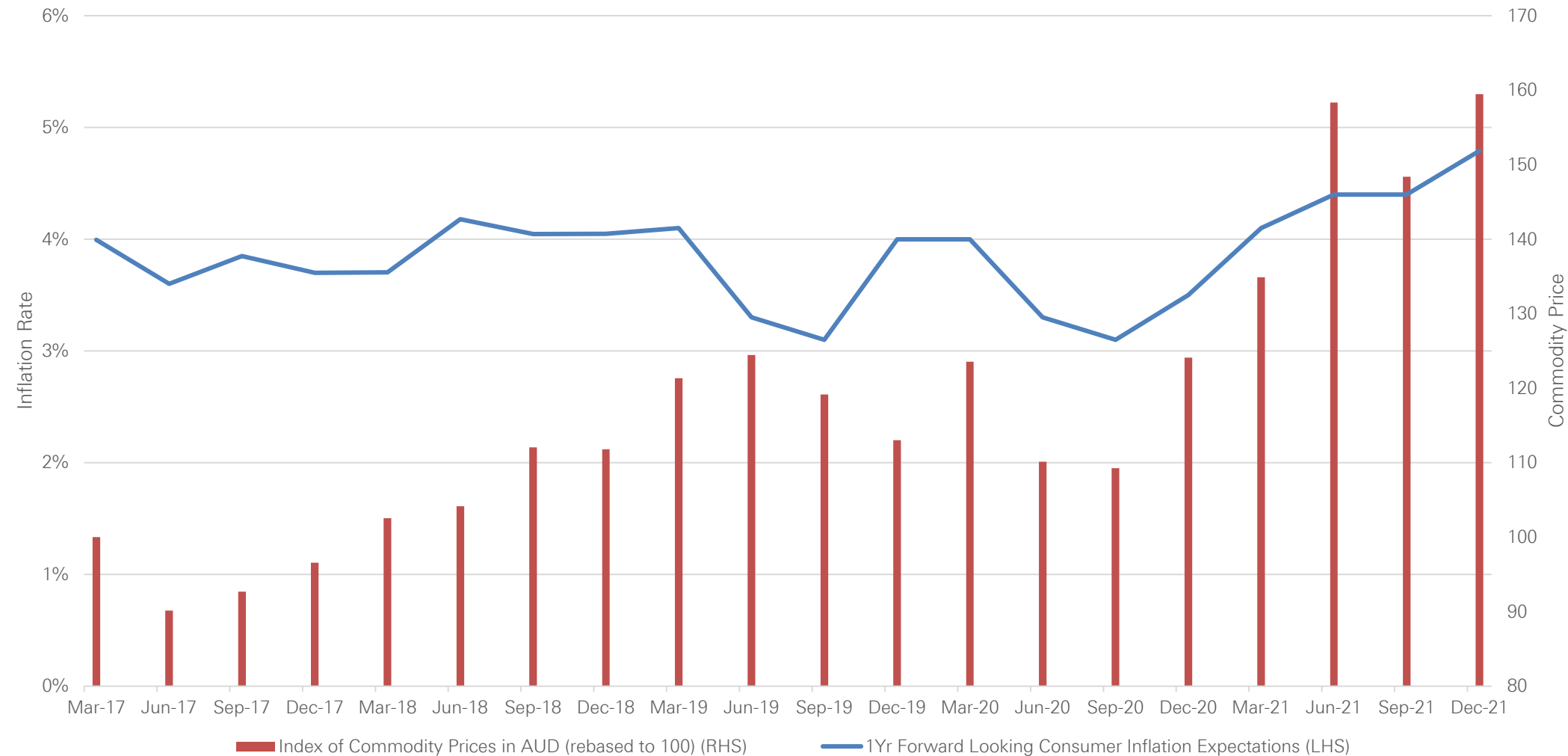
- The trends we witnessed in 2021 have arguably become more pronounced, causing significant disruption from both a domestic & global macroeconomic standpoint:
 - Already stretched labour & skills shortages now impacted by Omicron.
 - Fatigue appears to be a factor in many pockets of the economy.
 - Freight & logistics issues are having significant ripple effects across numerous industries and this doesn't appear to be abating in the near-term.
 - The short-term inflationary environment has not been as transitionary as many experts expected.
- The capital markets landscape & equity valuations appear to have adjusted to a more rational mindset.

Freight & Logistics Challenges Causing Significant Issues



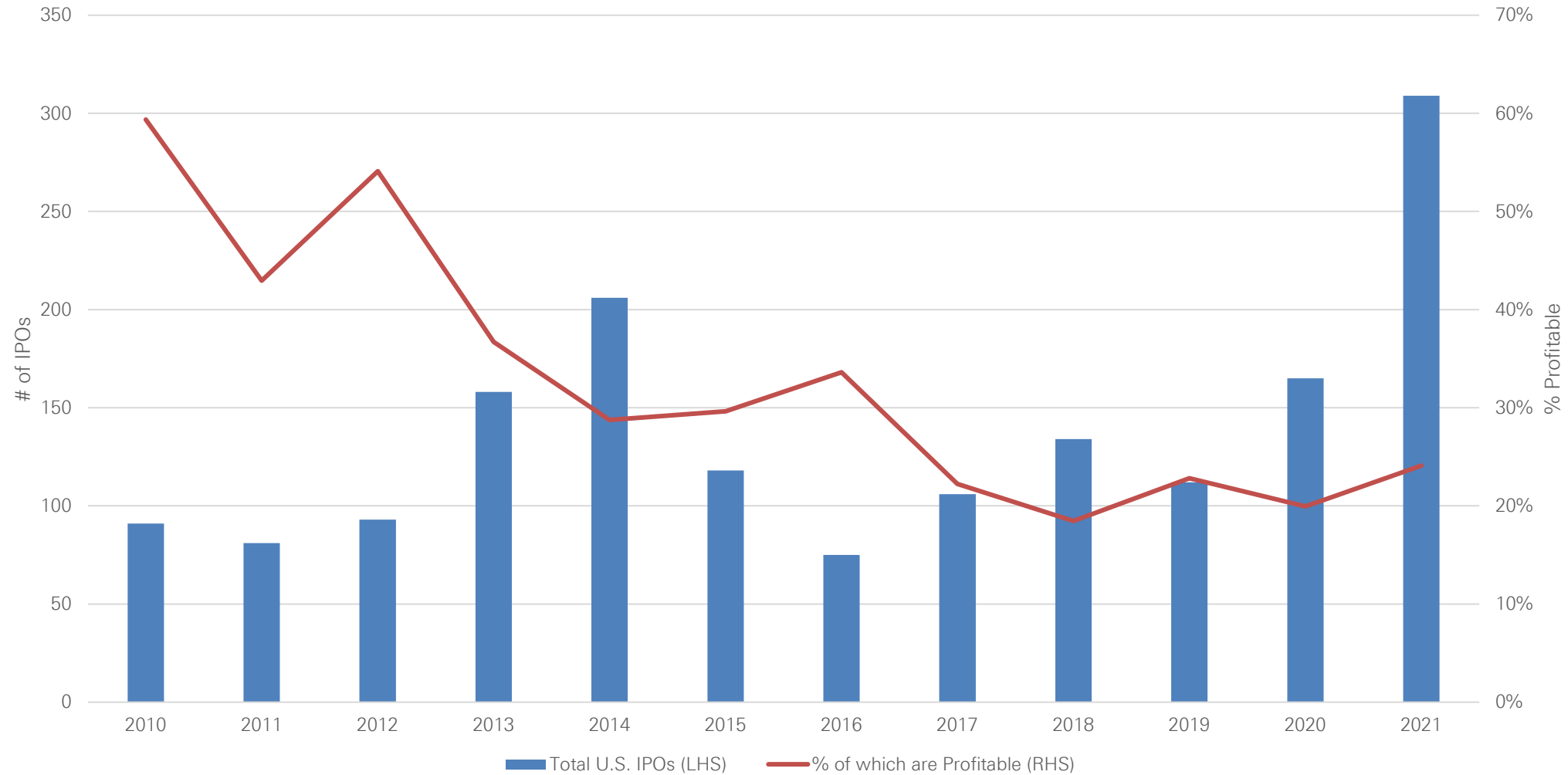
Source: IRESS, Statista, Freightos, NAOS

Inflationary Impacts – Impacting Consumers & Businesses



Source: RBA, NAOS

Profitability Not Necessary



Source: University of Florida, Chartr, NAOS



INNOVATION | EXCELLENCE | GROWTH

Saunders International

Mark Benson

*Managing Director &
Chief Executive Officer*



3rd February 2022



Company Profile

With 70 years of experience, Saunders uses in-house expertise to deliver a comprehensive range of projects including design, manufacture, construction, installation, maintenance and automation services.



SERVICES



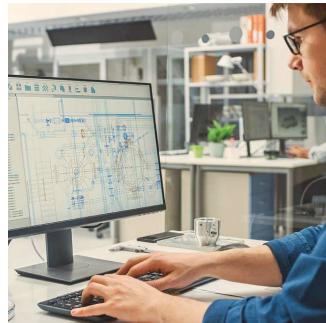
Tank Construction
& Maintenance



Industrial Maintenance
& Shutdowns



Structural,
Mechanical & Piping



Mechanical, Electrical
& Process Automation



EPCM, EPC, Engineering
& Design



Civil Works, Precast
Fabrication &
Bridge construction

SECTORS



Oil & Gas



Infrastructure



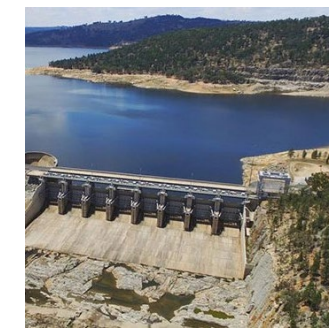
Defence



Energy



Mining & Minerals



Water

Fixing Country Bridges - NSW



The Fixing Country Bridges Program is a \$500 million NSW Government program, enabling councils to replace hundreds of timber bridges in poor condition and better connect regional and rural communities.

Some of these timber bridges were built during the 1940s and 1950s.

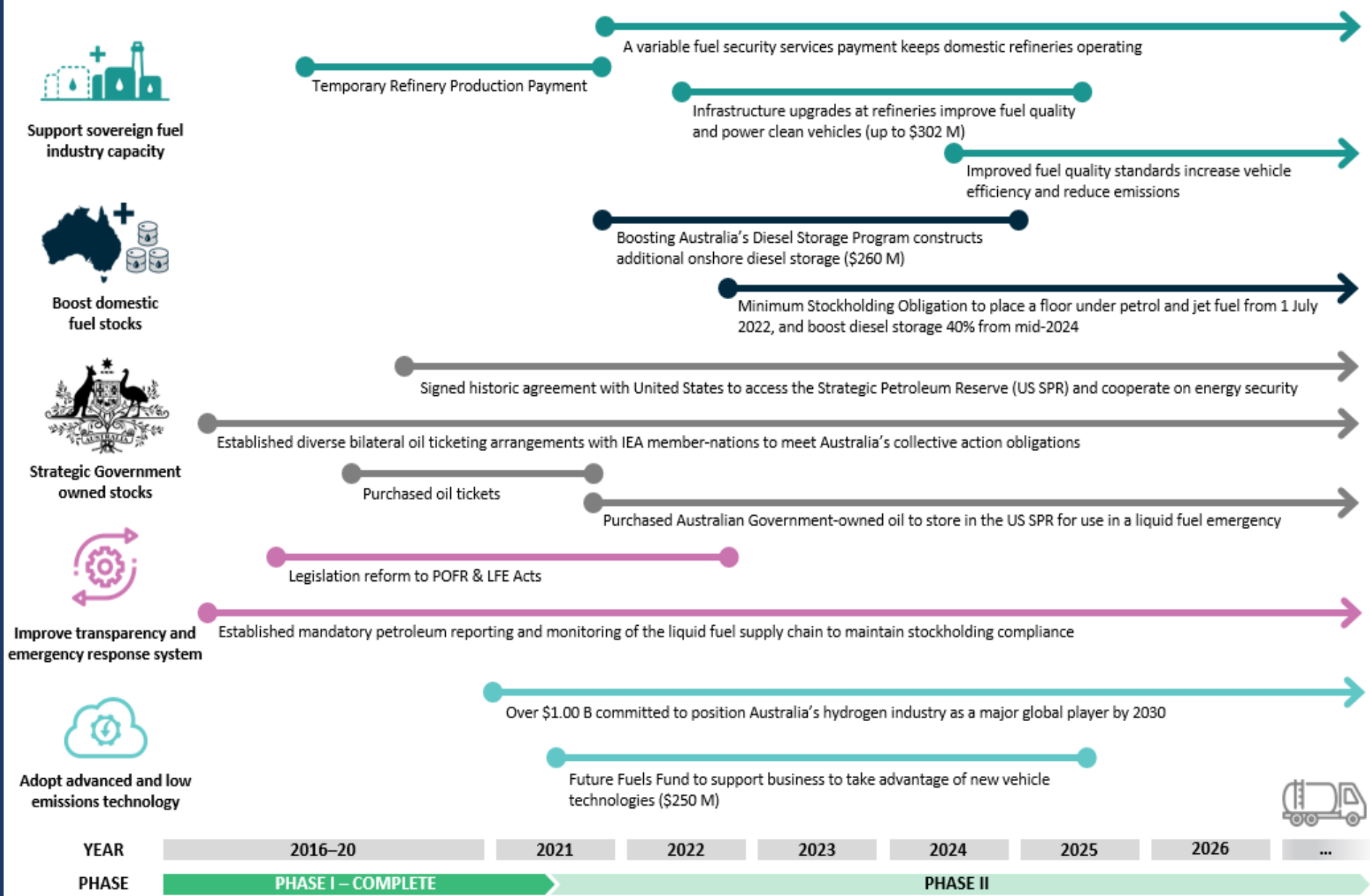
Round 1

Round 1 saw 53 councils secure \$282 million in funding to replace more than 400 timber bridges.

Round 2



Applications for Round 2 closed on Wednesday 24 November 2021.

Australian Government Fuel Security Initiative: Timeline



Source: Australian Government – Department of Industry, Science, Energy and Resources – Government Priorities

NCC key portfolio events Q2 FY22

HOLDING	INDUSTRY	Q2 UPDATE
 <p>SAUNDERS INTERNATIONAL</p> <p>(ASX: SND)</p>	Construction/ Engineering	<ul style="list-style-type: none"> Secured \$165m contract to design, construct and manage a U.S. Defense fuel storage facility in Darwin. The largest and most significant contract awarded to SND in its history. An excellent foundation for SND to continue working with large major tier-1 contractors and government departments in the future. Significant backlog of government & non-government work remains in place.
<p>Contango.</p> <p>(ASX: CGA)</p>	Financial Services	<ul style="list-style-type: none"> Announcement of strategic partnerships with two new investment management firms in both private equity (Vantage) & alternative assets (currently undisclosed). Should generate scale within the company business model & diversification outside of WCM Asset Management.
 <p>COG Financial Services Limited</p> <p>(ASX: COG)</p>	Financial Services	<ul style="list-style-type: none"> EPS accretive acquisitions of minority interests (24% of Westlawn Finance, 30% of Platform Consolidated Group) funded through \$20m placement. Strategic acquisitions undertaken to generate further operational efficiencies within the COG operating model. Strong forward order pipeline for (at minimum) the medium term.

NCC overview as at 31 December 2021

\$1.24

Pre-Tax
NTA

6.94%

Fully Franked
Dividend Yield

\$1.08

Share Price

14

Number of
Holdings

+13.18%

Performance
since Inception[^]
p.a.

+23.21%

1 Year
Performance[^]

\$139.5m




Weighted
Average Market
Capitalisation of
the Investments

FULLY FRANKED DIVIDEND (CENTS PER SHARE)



[^]Investment Performance is post all operating expenses, before fees, taxes, interest, initial IPO commissions and all subsequent capital raising costs. Performance has not been grossed up for franking credits received by shareholders and returns are compounded for periods greater than 12 months. Inception date February 2013.

NSC key portfolio events Q2 FY22

HOLDING	INDUSTRY	Q2 UPDATE
 (NZX: MOV)	Freight & Logistics	<ul style="list-style-type: none"> Conducted a \$40m raising for debt reduction and investments for future growth. Company rebrand, Board & management refresh, business restructure and improvements to capital structure have all now been completed. Highly credentialed management team in place to operationally improve MOV in FY22 within a favourable operating environment.
 (ASX: MXI)	Automotive	<ul style="list-style-type: none"> Completed sale of trailer business. Sale proceeds returned to shareholders and used to strengthen balance sheet. MXI sole focus on highest quality division – MaxiPARTS. Opportunities for material business improvement under newly appointed CEO.
 (ASX: GTK)	Software & Services	<ul style="list-style-type: none"> Industry headwinds in UK energy market appear to be somewhat stabilising, a positive for GTK. FY21 Results (Sept year-end) demonstrate strong customer success and business growth despite abovementioned headwinds. Transitioning to a new CFO in early 2022, signaling turnaround phase is complete.

NSC overview as at 31 December 2021

\$1.12

Pre-Tax
NTA

5.65%

Fully Franked
Dividend Yield

\$0.885

Share Price

11

Number of
Holdings

+8.90%

Performance
since Inception [^]
p.a.

+39.08%

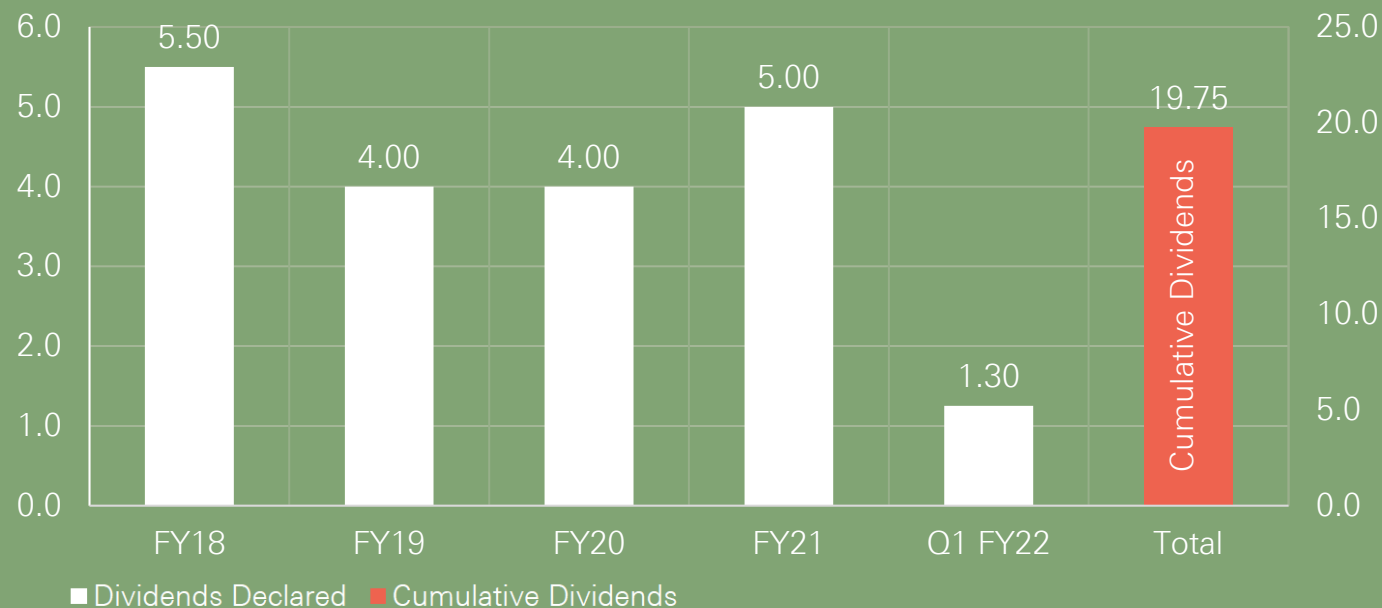
1 Year
Performance [^]

\$197.4m

Weighted
Average Market
Capitalisation of
the Investments




NAOS

FULLY FRANKED DIVIDEND (CENTS PER SHARE)



[^]Investment 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 and returns are compounded for periods greater than 12 months. Inception date December 2017.

NAC key portfolio events Q2 FY22

HOLDING	INDUSTRY	Q2 UPDATE
 eureka <small>GROUP HOLDINGS</small> (ASX: EGH)	Real Estate	<ul style="list-style-type: none"> ▪ Demonstrating a multifaceted approach to growth – acquisition of management rights portfolio & an additional QLD asset in complementary geographical area. ▪ Two non-core asset sales conducted – recycling capital into higher quality & better returning assets. ▪ FY22 EBITDA guidance range (\$11.5m – \$11.8m) provided.
 STEP ONE (ASX: STP)	Retail	<ul style="list-style-type: none"> ▪ IPO occurred during Q2 FY22. STP was 100% owned by founder/CEO prior to listing. ▪ 1H FY22 trading impacted by global logistics issues. ▪ A strategy of geographical expansion & product diversification is underway.
 OvertheWire (ASX: OTW)	Telecommunications & Information Technology	<ul style="list-style-type: none"> ▪ Reconfirmed 15% organic revenue growth target & EBITDA guidance of \$33m for FY22. ▪ Receipt of Proposal followed by signing of Scheme Implementation Deed with Aussie Broadband (ASX: ABB) ▪ Strong cultural alignment between OTW and ABB to drive success if deal is finalised.

NAC overview as at 31 December 2021

\$1.53

Pre-Tax
NTA

4.96%

Fully Franked
Dividend Yield

\$1.20

Share Price

11

Number of
Holdings

+16.84%

Performance
since Inception [^]
p.a.

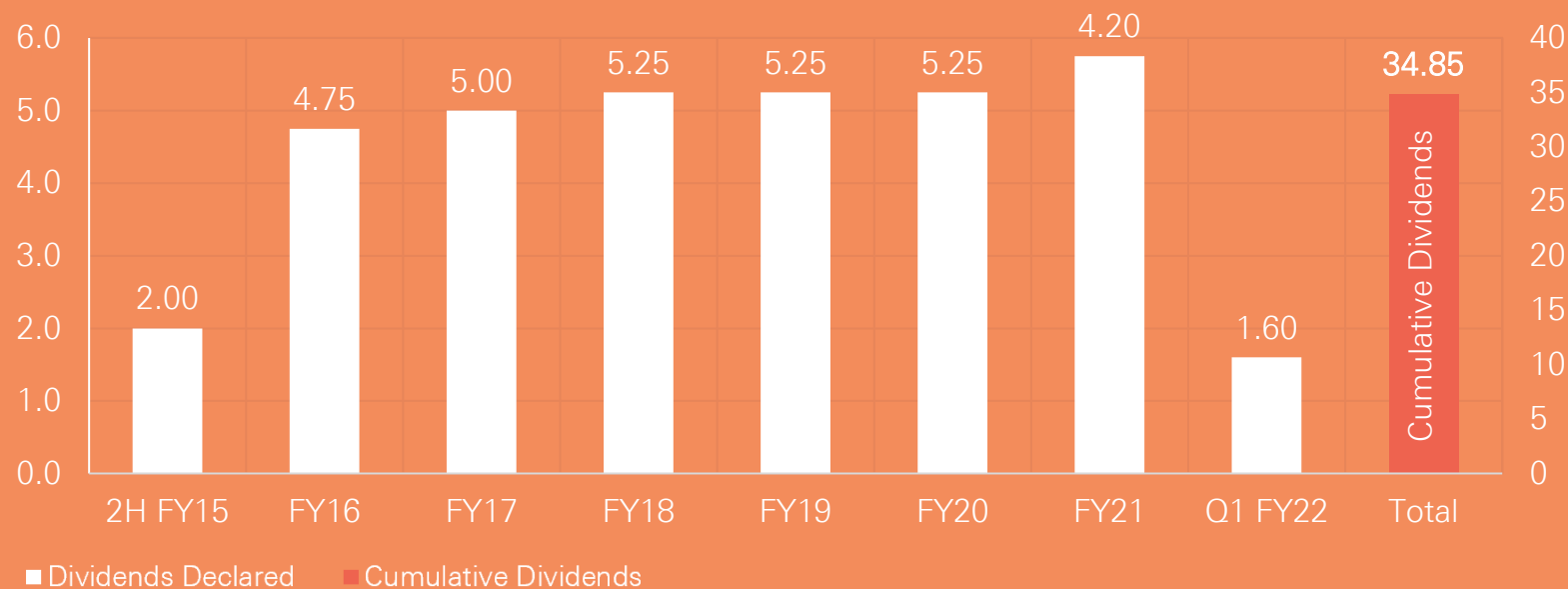
+31.63%

1 Year
Performance [^]

\$221.5m

Weighted
Average Market
Capitalisation of
the Investments

FULLY FRANKED DIVIDEND (CENTS PER SHARE)



[^]Investment 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 and returns are compounded for periods greater than 12 months. Inception date November 2014.

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. 21.5 million shares, or 13% of shares on issue, have been bought back on market since the buyback commenced in April 2019.• One-for-three bonus Options (ASX: NSCOA) were issued in May 2021, allowing shareholders to acquire fully paid ordinary shares exercisable at \$1.02 per Option on or before 28 June 2024.
NAC	<ul style="list-style-type: none">• The share buyback remains active. 19% of shares on issue have been bought back on market since the buyback commenced in June 2019 to date, which has been significantly accretive for shareholders.• One-for-two bonus issue of Options (ASX: NACOA) were issued in March 2020, allowing shareholders to acquire fully paid ordinary shares exercisable at \$1.03 per Option on or before 31 March 2023.
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.

Overview and Outlook Q3 FY22

- Omicron uncertainty/headwinds dictating terms both at a macroeconomic and microeconomic level – more of the same since 2020.
 - Supply chain issues
 - Staffing shortages & wage inflation
 - Election impacts
 - Interest rate expectations
 - Immigration & travel
 - Corporate activity
- Upcoming reporting season will see company updates from nearly all portfolio holdings. We will be paying close attention to outlook commentary across a wide range of industries & sectors during February.
- Investments we believe may have noteworthy results include:
 - SND – Outlook for revenue, margins and order book post the significant contract award in December.
 - STP – Commentary around the demand for the recently launched women's product range.
 - COG – Further detail post the recent positive trading update specifically on cash generation, insurance broking expansion and the Earlypay (ASX: EPY) investment.

NAOS Asset Management 1% Pledge

As a company, we commit to Pledge 1% of revenue, time and intellect to movements and missions that matter.



1% Revenue

Each year NAOS donates 1% of its annual revenue to the charity partners below. Each charity supports a cause that we strongly believe in.



1% Time

Our people have an incredible range of skills that can be a huge help to charities and community organisations. Each year, team members have the opportunity to take 2 days paid volunteer leave to lend a helping hand to an organisation of their choice.



1% Intellect

NAOS sees the value in supporting young members of the investment community. We provide training and mentorship for one student each year.



BUSH HERITAGE
AUSTRALIA



Greening Australia



Royal Flying Doctor Service

The furthest corner. The finest care.



Australian
Kookaburra Kids
Foundation

Q&A

Thank you for your continued support.

“Games are won by players who focus on the playing field - not by those whose eyes are glued to the scoreboard.”

Warren Buffett

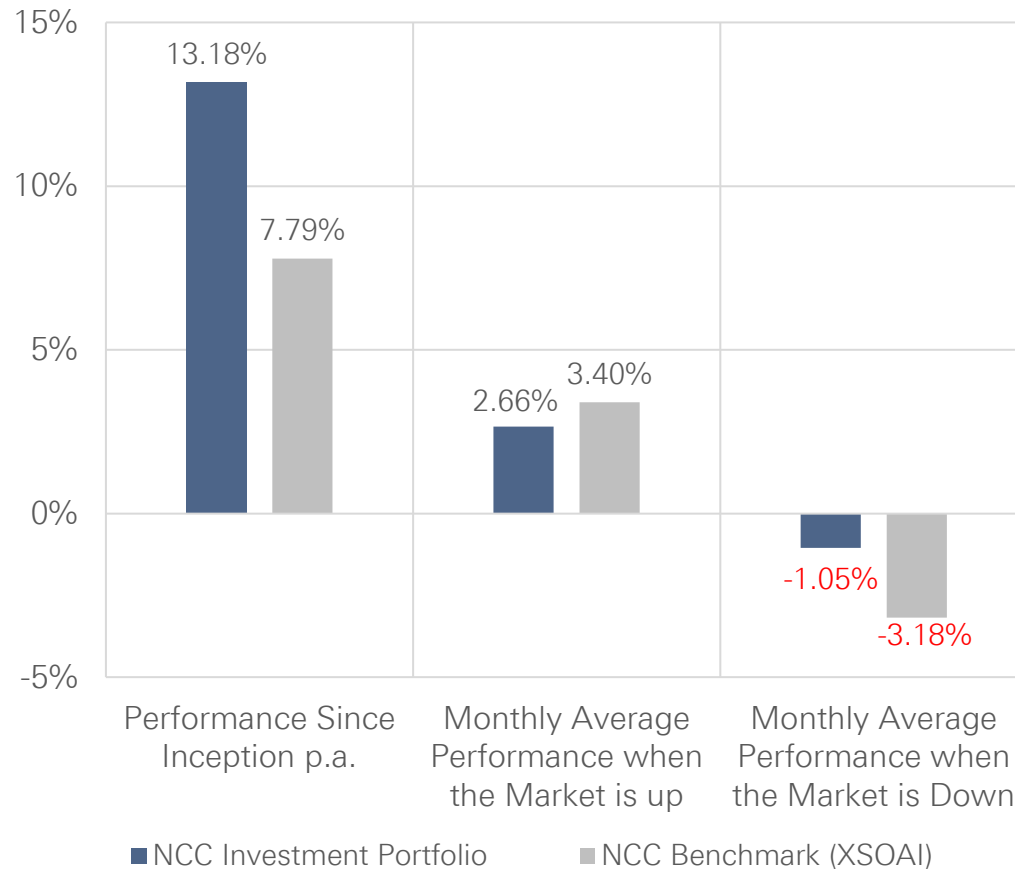
APPENDIX



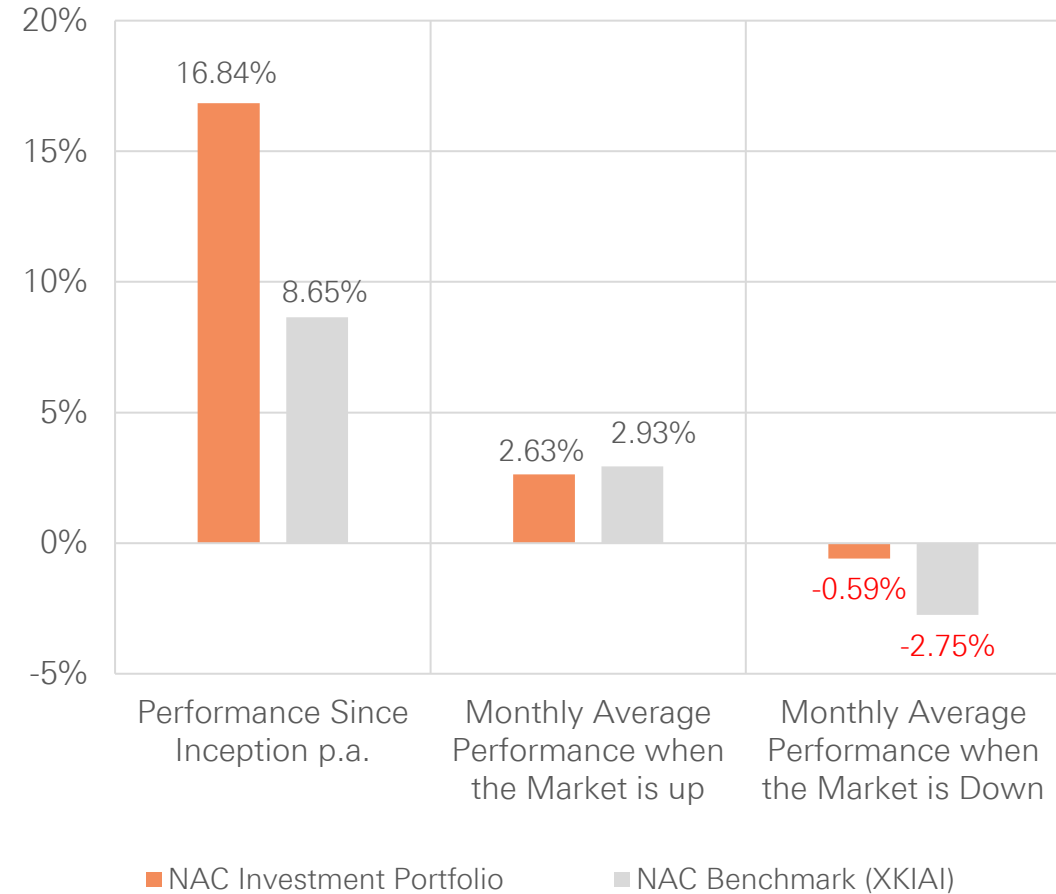
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V
O
S

NAOS strong long term (5 years+) risk-adjusted returns*

NCC Investment Portfolio Risk and Performance Metrics



NAC Investment Portfolio Risk and Performance Metrics



* 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.) includes part performance for the month of February 2013 (NCC) and November 2014 (NAC), returns compounded for periods greater than 12 months. All risk metrics are calculated from the inception date of each portfolio. All Figures are as at 31 December 2021. Since NCC's inception (106 months) there have been 71 positive months for the market and 35 negative months and since NAC's inception (86 months) there have been 57 positive months for the market and 29 negative months.

The features of a NAOS LIC



Closed-end structure
No applications or redemptions



Long-term
Investment decisions



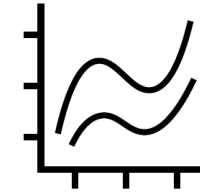
Intra-day Liquidity
Trades on the ASX



Corporate Governance
Public companies provide accountability of Directors



Dividends
A growing stream of dividends, franked to the maximum extent possible



Opportunity
May trade at a discount or premium to asset value

Key business & industry traits for maximising long-term performance and reducing the risk of permanent capital loss events

Industry Tailwinds Supporting Long Term Revenue Growth

A growing revenue base provides companies with a number of competitive advantages such as the ability to scale their fixed cost base and increase margins, the opportunity to reinvest to improve their product or service offering, or the chance to enter new markets and compete on a number of considerations other than just price.

Pricing Power

Certain products and/or services around the globe can charge a price that is largely irrelevant to the consumer, due to the simple fact that it provides such a sound consumer experience.

Scalability

Ideally, a business structure is built from the ground up and is structured in such a way that it has the systems and processes to handle significant scaling without an equivalent dollar of cost being added to the cost base. Businesses that can demonstrate a trend of increasing profits over the long term have generally been able to increase margins as well.

Capability to Internally Fund Expansion Opportunities

The ability to invest in organic business initiatives such as research and development, new product or service launches into adjacent markets, or small bolt on acquisitions that bring with them a new capability.

Business Moat

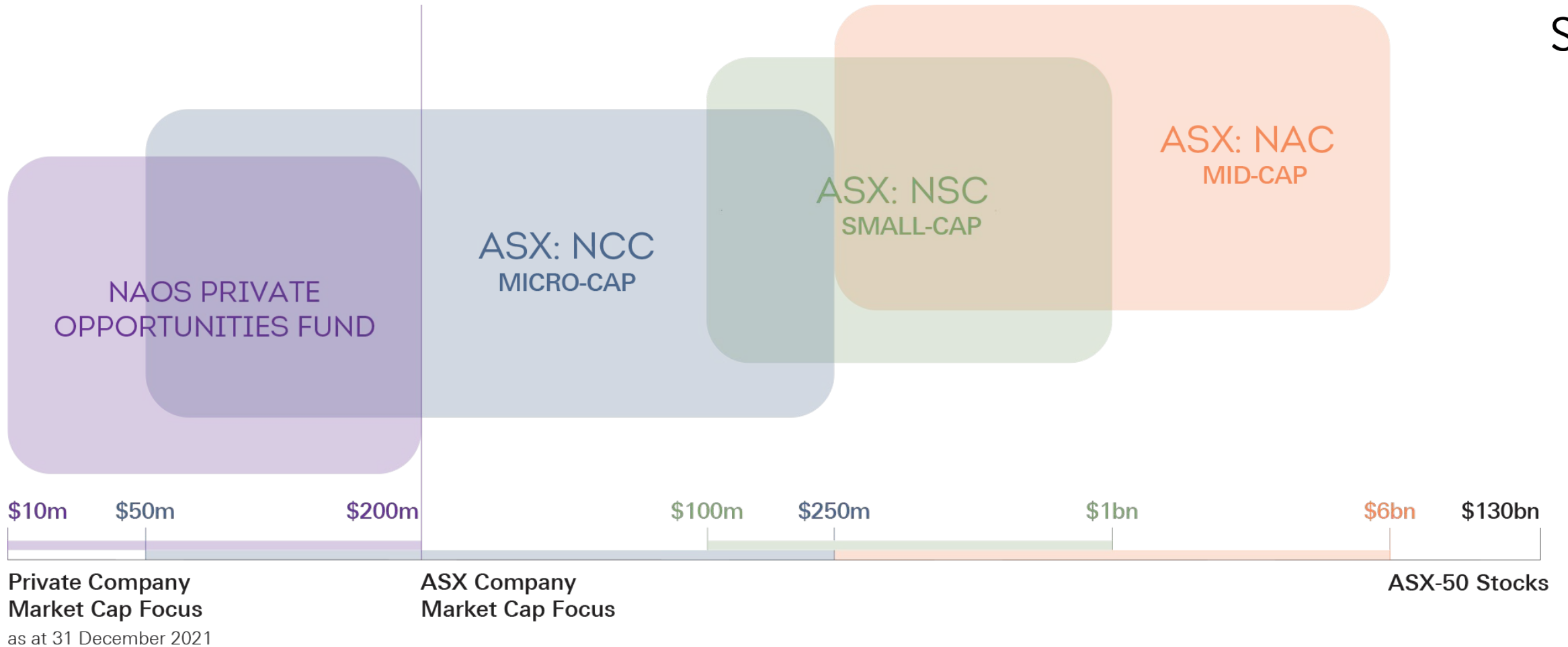
If a business has a sustainable competitive advantage and can also increase this advantage over time, this will generally lead to significant organic revenue growth over the long term. This is driven by a strong customer proposition as well as significant pricing power. With such organic growth the business should have the financial resources to support further innovation to ensure they maintain and even enhance this moat over time.

Alignment

A company with the ability to support the interests of all shareholders can have substantial compounding effects over time. If the Board of Directors, key executives and staff are material shareholders then a business is more likely to develop a culture, values and a business strategy that aligns with total shareholder return outcomes over the long term.

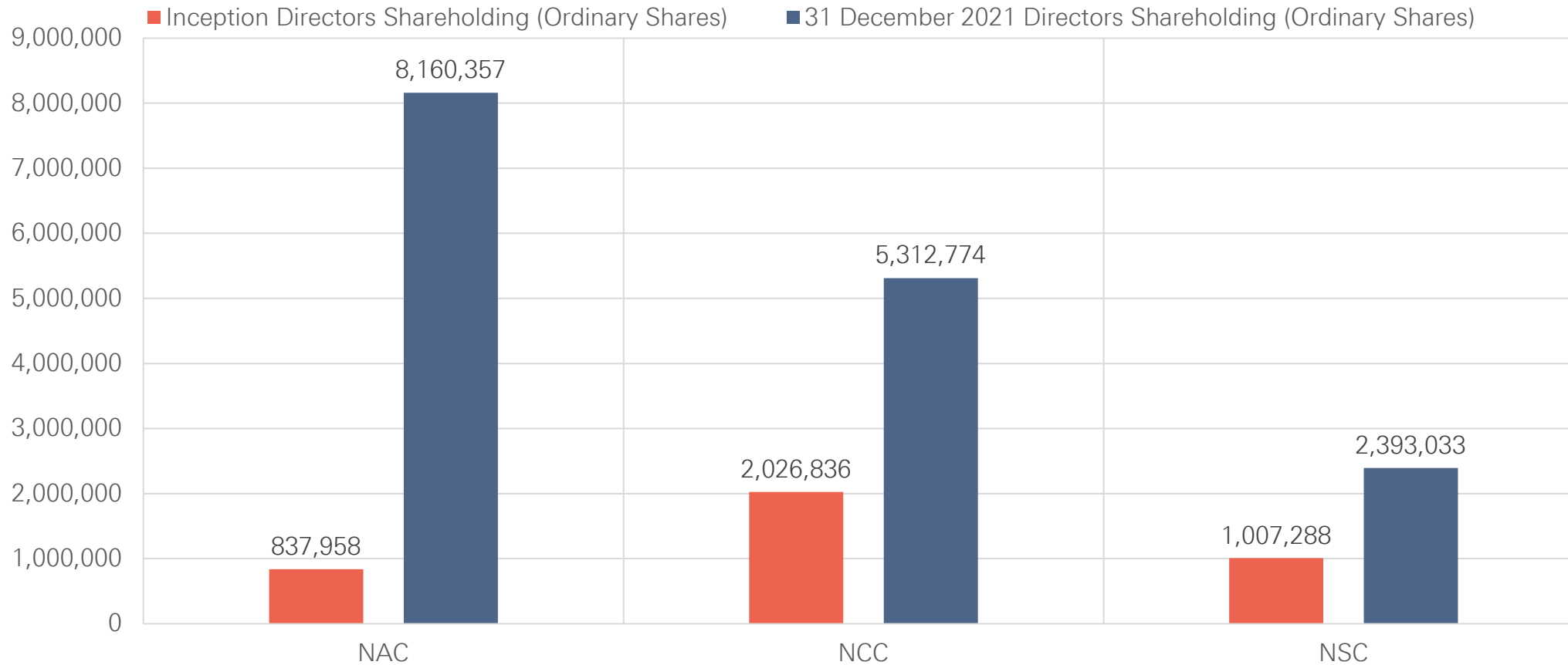
NAOS Strategies

Our LICs target a concentrated portfolio of 0-20 companies

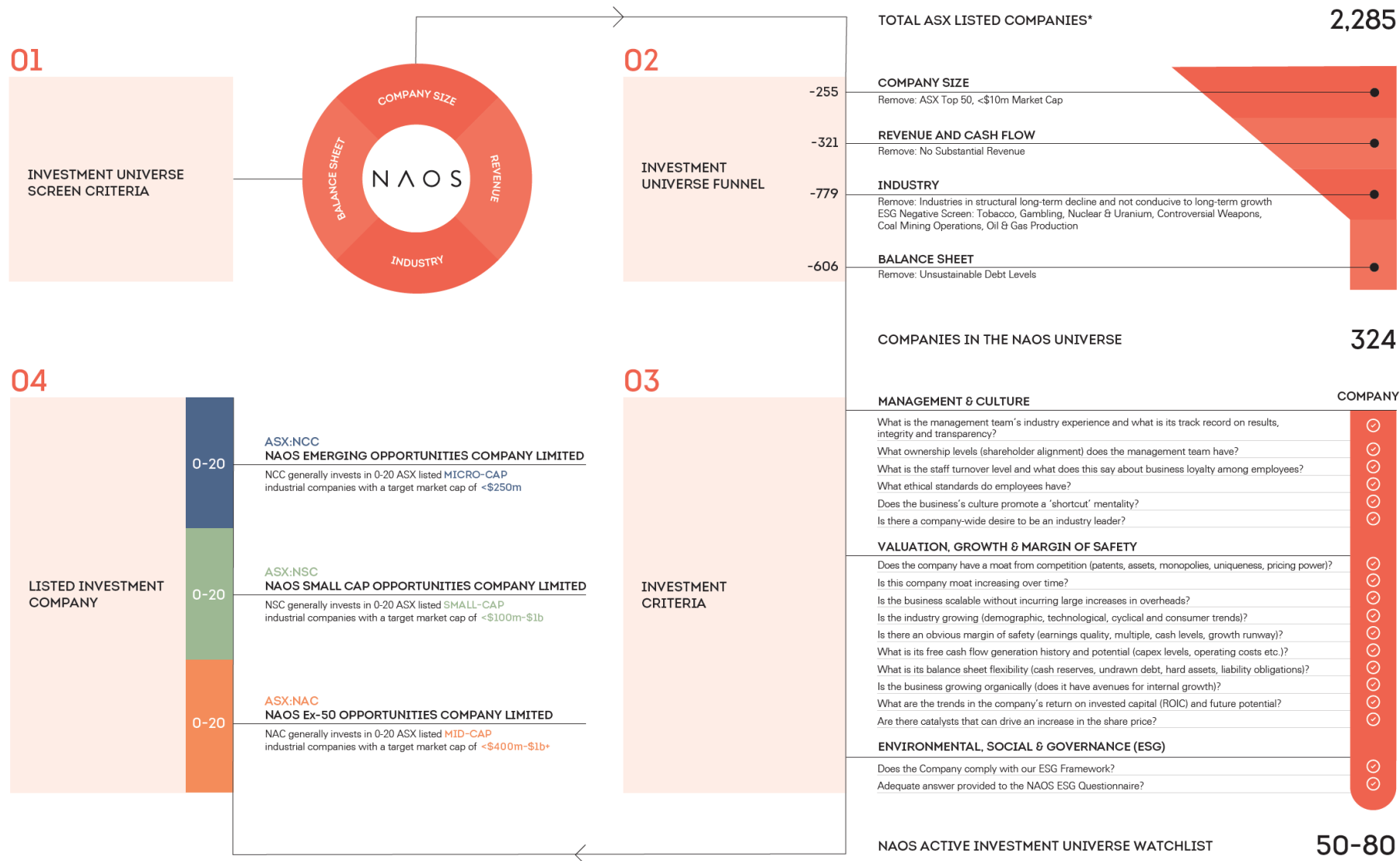


NAOS management alignment

NAOS Director's shareholdings have significantly increased since the inception of each LIC



NAOS investment process



* Source: Bloomberg Data June 2021

NAOS ESG framework

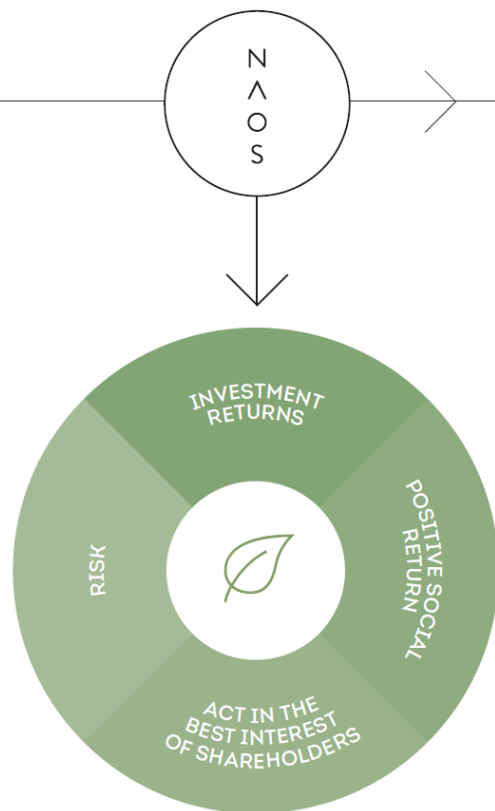
01

OUR COMMITMENT TO RESPONSIBLE INVESTMENT

As an investment manager, NAOS recognises and accepts its duty to act responsibly and in the best interests of shareholders. We believe that a high standard of business conduct and a responsible approach to environmental, social and governance (ESG) factors is associated with a sustainable business model over the longer term that benefits not only shareholders but also 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.

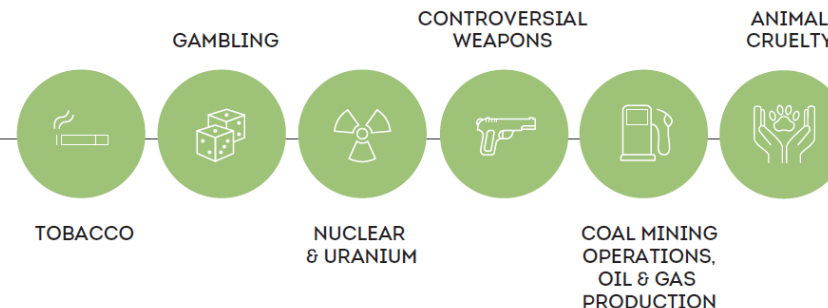
NAOS is a signatory to the United Nations-supported Principles for Responsible Investment (PRI) and is guided by these principles in incorporating ESG into its investment practices.



02

NEGATIVE SCREENS

NAOS systematically excludes investing in specific industries and companies that do not align with our responsible investment goals.



03

ESG FRAMEWORK

The types of ESG factors we consider are represented by the following, although from time to time we will consider factors outside this group.



04

THE INCORPORATION OF ESG

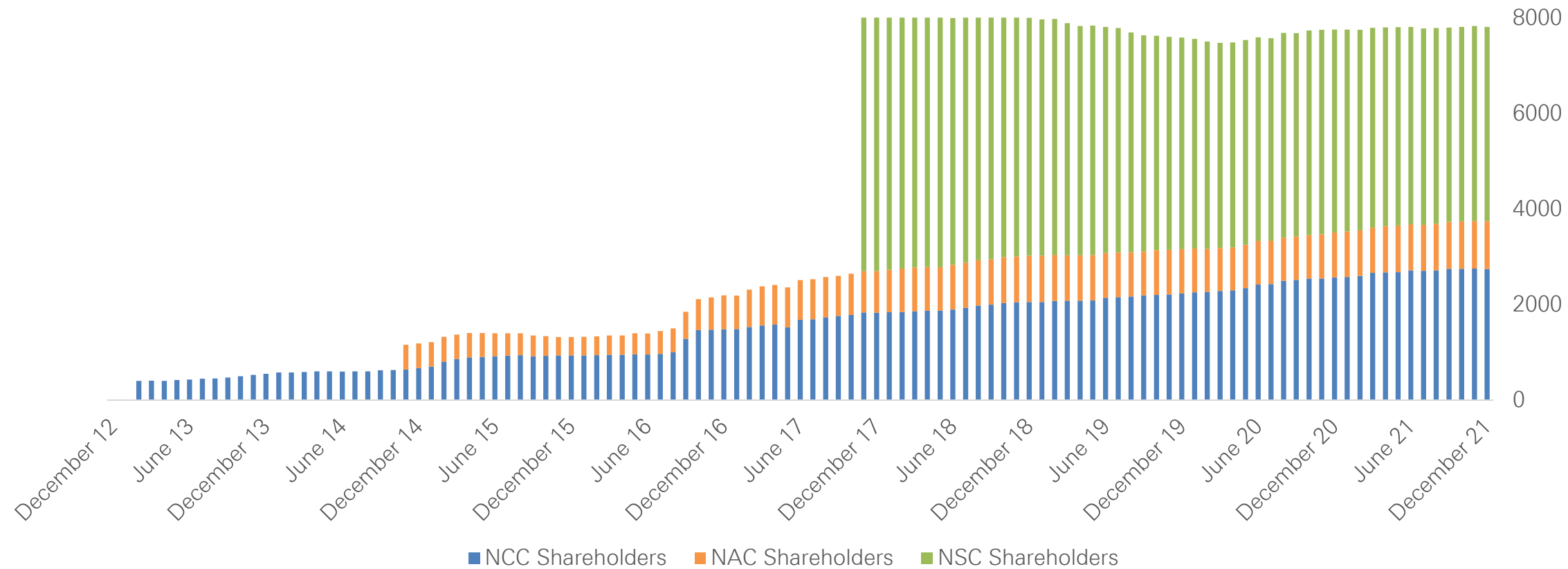
The incorporation of ESG considerations into the investment process applies across all NAOS investments and involves regular discussions and engagement with companies over material ESG issues.

ESG considerations rest at the core of the NAOS investment process. While the investment team screens all prospective investments on an ESG basis, NAOS also ensures that all its investee companies abide by the same principles. NAOS seeks to ensure investee companies are acting in a responsible manner, are setting clear targets and are having a positive impact on their respective stakeholders (i.e. employees, clients, community). Their impact on the environment is foremost among these priorities. As part of this process, NAOS has continued to evolve its ESG questionnaire it provides to all investee companies. This questionnaire provides NAOS with transparent, consistent and granular data on how these companies are both performing and improving upon these focus points.

Signatory of:



Historical shareholder numbers



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