

# Q3 FY21 INVESTOR UPDATE WEBINAR

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PRESENTED BY  
NAOS ASSET MANAGEMENT



NAOS

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# NAOS Asset Management

## Our Mission

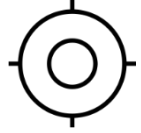
To provide investors genuine long-term, concentrated exposure to Australian undervalued listed micro, small and mid-cap companies with an industrial focus.

NAOS established its first Listed Investment Company (LIC) in 2013 with 400 shareholders, today NAOS manages ~\$350 million across three LIC vehicles for approximately 7,500 shareholders.

Our directors and employees have a significant interest in all three LICs, this means we are invested alongside our shareholders creating strong alignment of interests.

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 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



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

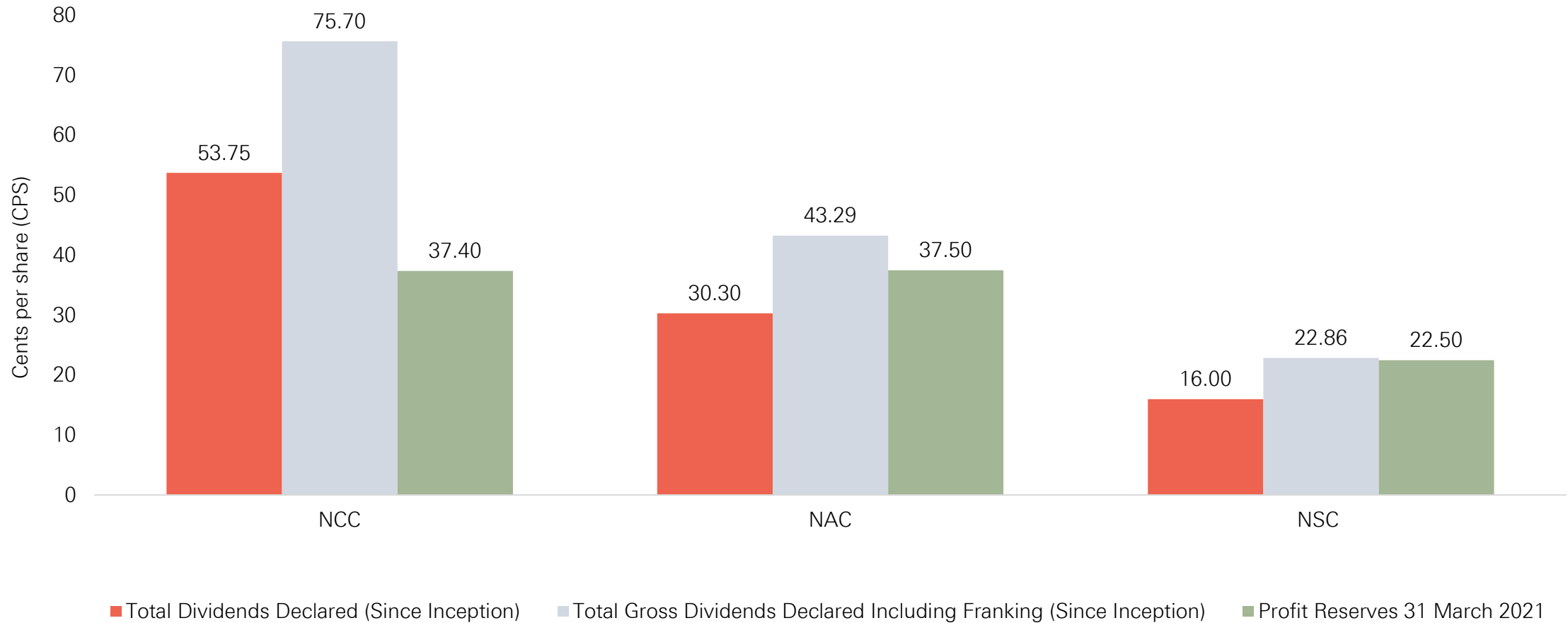
# NAOS LICs investment portfolio financial year returns\*



\* 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).

# 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 March 2021

# Investment portfolio performance summary

Investment Portfolio	Q3	1 YEAR	INCEPTION (P.A.)	INCEPTION (NOM.)
NAC Investment Portfolio Performance*	+9.84%	+88.95%	+15.68%	+153.31%
NCC Investment Portfolio Performance*	+3.70%	+51.33%	+12.08%	+151.65%
NSC Investment Portfolio Performance*	+17.54%	+59.21%	+5.42%	+19.22%

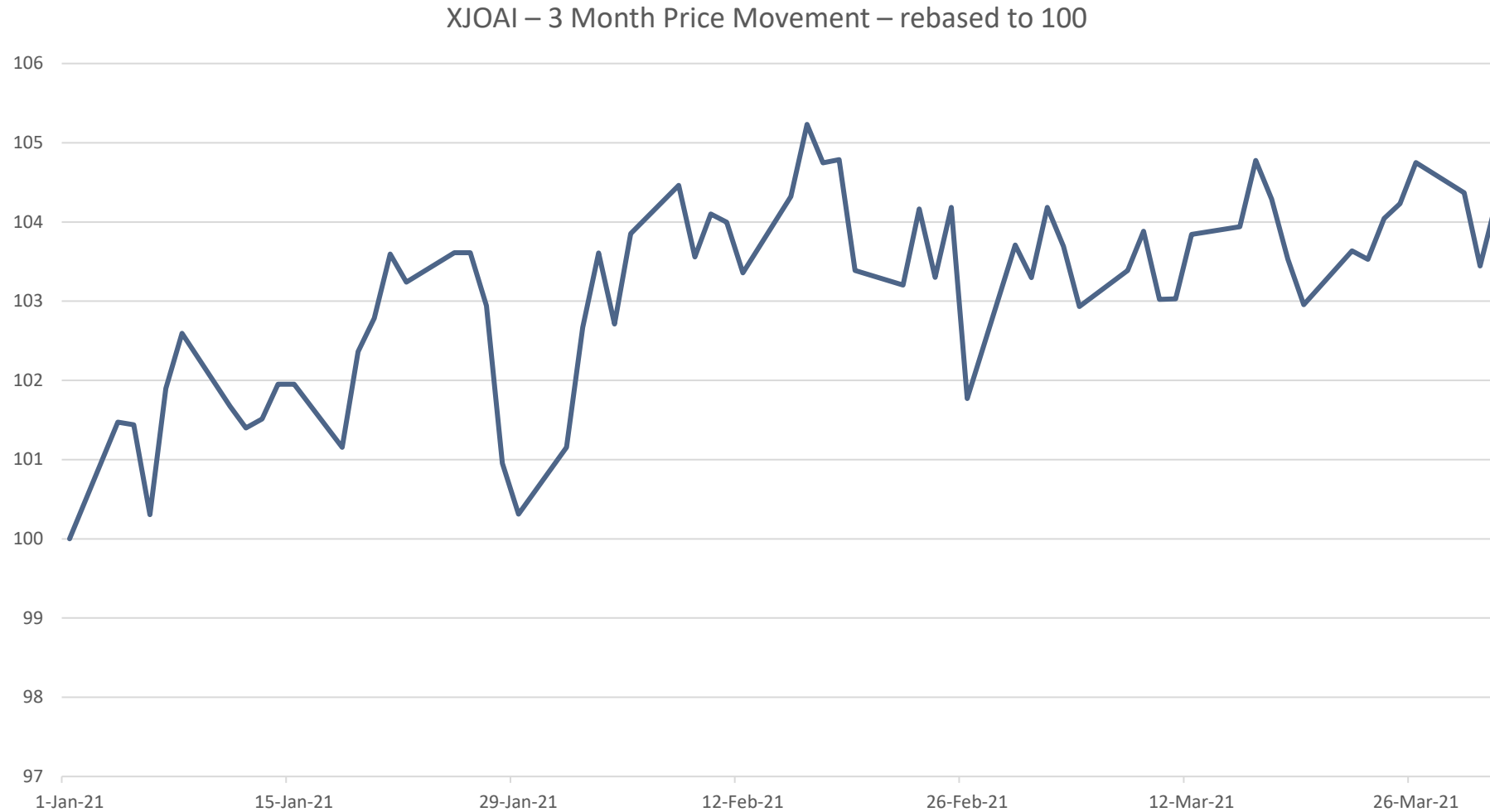
\*Investment Portfolio Performance is post all operating expenses, before fees, interest, taxes, initial IPO commissions and all subsequent capital raising costs. Performance has not been grossed up for franking credits received by shareholders. Since inception (P.A. and Total Return) includes part performance for the month of February 2013 (NCC), November 2014 (NAC) and December 2017 (NSC). Returns compounded for periods greater than 12 months.



## Summary of Q3 FY21

- Strong Q3 FY21 performance across all of the NAOS LICs with NCC +3.7%, NSC +17.5% and NAC +9.8%.
- Continued focus on investing in businesses that are operating in industries with structural tailwinds served us well in reporting season with EGH +50%, EGG +50% and SND+25%.
- Pleasingly the major detractors to performance were minimal with only Wingara Ag (ASX: WNR) and BTC Health (ASX: BTC) being significant detractors to NCC performance in Q3.
- We believe that several core investments across all LICs remain both significantly undervalued and catalyst rich.
- After a long period with few new core investments into the LICs, the recent volatility has presented a small number of opportunities that may develop into core long-term investments.

# Summary of Q3 FY21

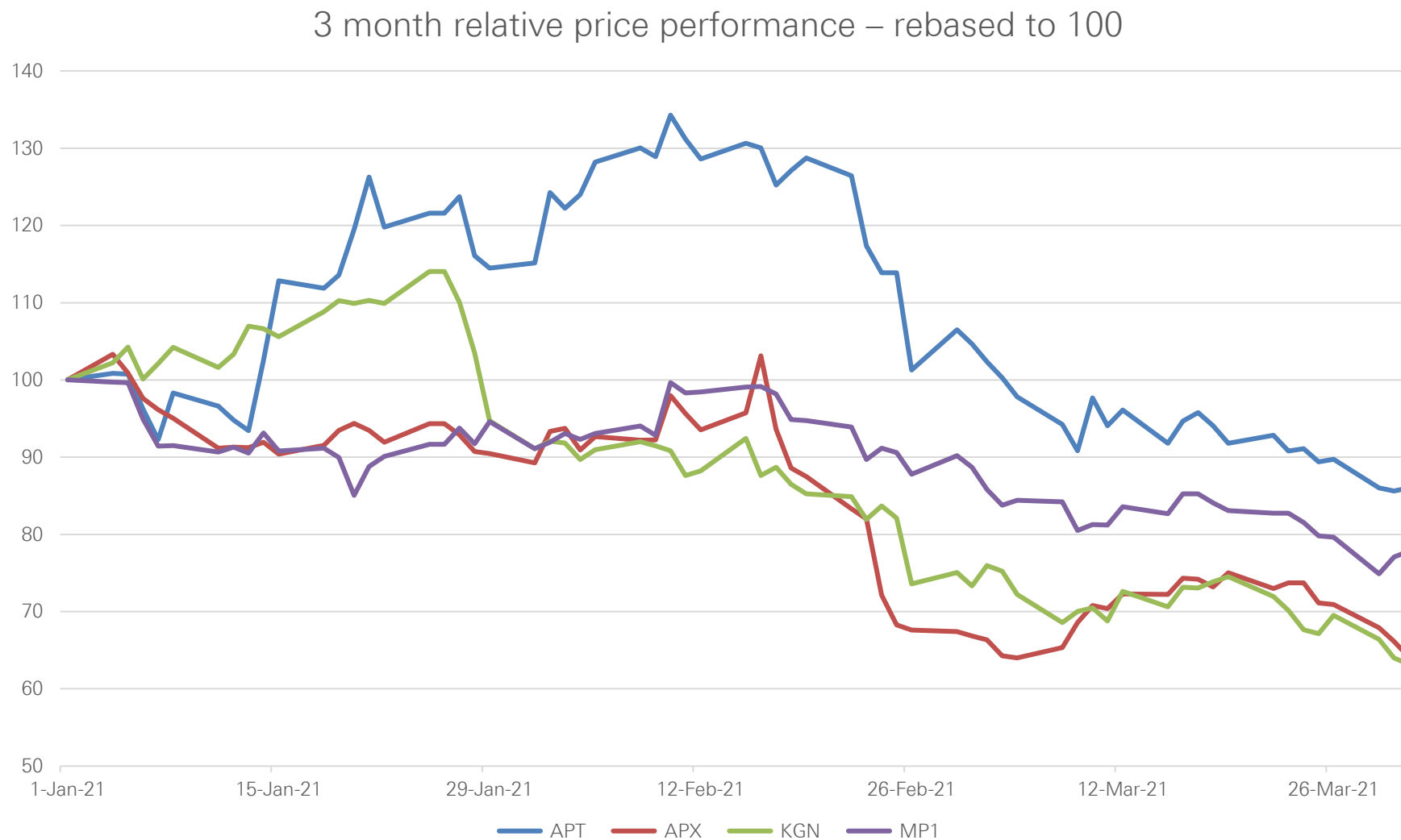


Source: IRESS

## Summary of Q3 FY21 continued



- Q3 provided excellent insights into most of the NAOS investments as 1H FY21 financial reports were released in February. Overall, it was a volatile quarter across the entire market.
- As with FY20 results, many companies 1H FY21 results were again affected due to benefits associated with government stimulus programs and a significant short-term shift in consumer demand and preferences.
- A significant momentum shift between so called growth and value stocks was driven in part by rising government bond yields.
- Job Keeper and Job Seeker programs were removed at end of March with new (albeit much smaller) programs replacing them i.e., SME loan scheme and airfare subsidies to boost domestic tourism.
- The demand environment for most businesses remains very fluid regardless of the industry in which they operate.

# Summary of Q3 FY21



Source: IRESS

# NCC key portfolio events Q3 FY21

HOLDING	INDUSTRY	Q3 UPDATE
 <p><b>SAUNDERS</b> INTERNATIONAL</p> <p>(ASX: SND)</p>	Construction/ Engineering	<ul style="list-style-type: none"> <li>▪ Provided a 1H result well ahead of market expectations and essentially achieved their full-year guidance in just 6 months.</li> <li>▪ Tender pipeline and order book remains at record levels.</li> <li>▪ Dividend recommenced after a 2-year hiatus.</li> <li>▪ Industry tailwinds increased due to numerous government initiatives.</li> </ul>
 <p>(ASX: EGG)</p>	Media & Entertainment	<ul style="list-style-type: none"> <li>▪ Issued a record HY result with momentum increasing in the 2nd quarter.</li> <li>▪ Solid momentum continues for Hotwire PR after winning a competitive pitch for Amazon.</li> <li>▪ Significant capital management optionality with a net cash balance sheet of circa \$30 million and strong FCF generation.</li> <li>▪ We believe 50.10% owned OB Media is undervalued as part of the EGG group.</li> </ul>
<p><b>BTC health.</b></p> <p>(ASX: BTC)</p>	Healthcare & Medical Devices	<ul style="list-style-type: none"> <li>▪ Secured a deal as the exclusive distributor for a unique medical device that measures lung capacity in a non-invasive fashion for prenatal babies.</li> <li>▪ Existing business continues to grow organically at an attractive rate.</li> <li>▪ The pipeline for new agency agreements and M&amp;A remains strong.</li> <li>▪ Sigma have stated publicly their intention to gain further exposure to medical device distribution.</li> </ul>

# NCC overview as at 31 March 2021

\$1.07

Pre Tax  
NTA

6.53%

Fully Franked  
Dividend Yield

\$1.11

Share Price

15

Number of  
Holdings

12.08%

Performance  
since  
Inception<sup>^</sup> p.a.

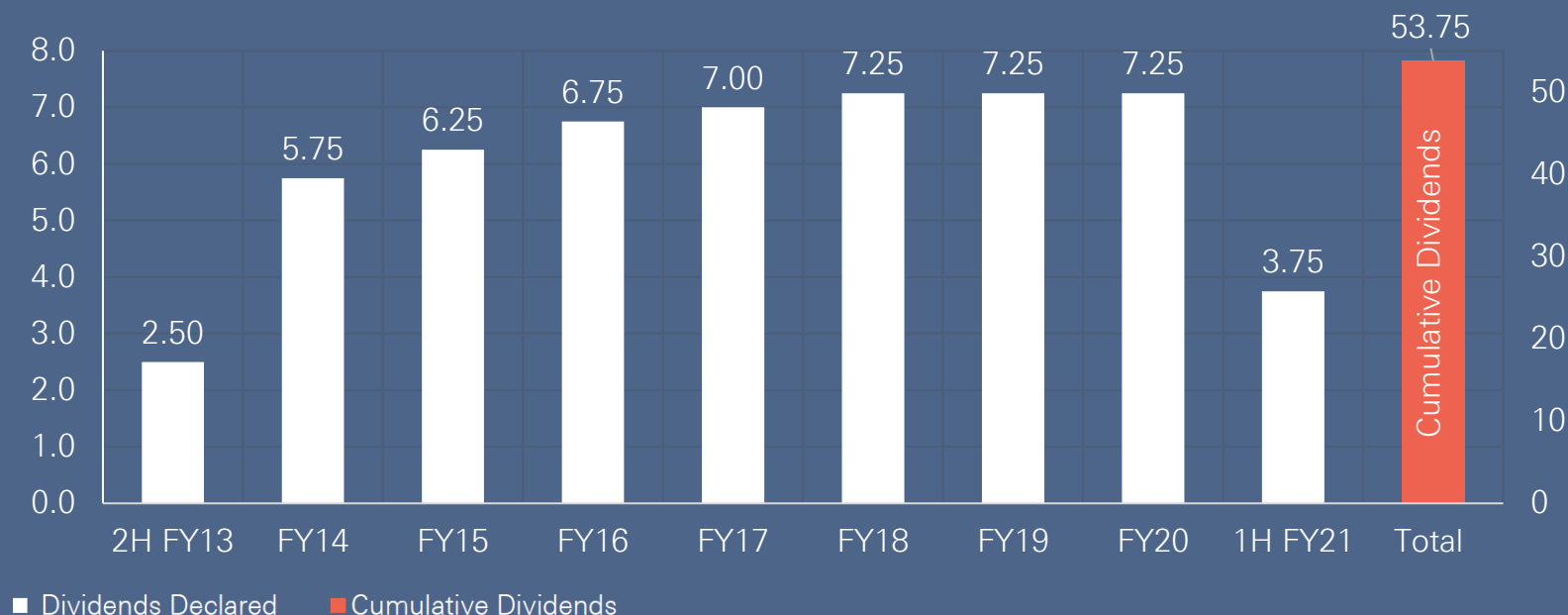
151.65%

Performance  
since Inception<sup>^</sup>  
(Total Return)

\$153.5m




Weighted  
Average Market  
Capitalisation of  
the Investments

FULLY FRANKED DIVIDEND (CENTS PER SHARE)



<sup>^</sup>Investment Performance is post all operating expenses, before fees, taxes and initial IPO commissions. 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 Q3 FY21

HOLDING	INDUSTRY	Q3 UPDATE
 <p><b>Consolidated Operations Group</b> Finance and Leasing</p> <p>(ASX: COG)</p>	Financial Services	<ul style="list-style-type: none"> <li>1H FY21 NPATA was up 140% on PCP, driven by the FB&amp;A segment and overall demand for equipment from SME's.</li> <li>Have launched an insurance broking business led by a former SDF executive.</li> <li>Net cash &amp; investments position currently &gt; \$35 million not including the funds available through the Westlawn debenture book</li> </ul>
 <p><b>Big River</b></p> <p>(ASX: BRI)</p>	Materials	<ul style="list-style-type: none"> <li>1H FY21 result that was ahead of original guidance and highlights the leverage within the business when there is organic revenue growth.</li> <li>Provided more detail on the consolidation of the Wagga Wagga manufacturing site which we believe is NPAT positive and highly cash flow positive.</li> <li>Timberwood acquisition settled in late March.</li> </ul>
 <p><b>bsa</b> think.build.connect.maintain</p> <p>(ASX: BSA)</p>	Commercial & Professional Services	<ul style="list-style-type: none"> <li>Issued a HY result that was affected by one-off expenses and provided somewhat uninspiring full-year guidance due to delays in tender outcomes.</li> <li>Issued a 3-year strategic plan that would see the business grow revenue in excess of 67% and EBITDA potentially in excess of 100%.</li> <li>Continue to focus on improving their capabilities and technology platform which has led to numerous new client opportunities.</li> </ul>

# NSC overview as at 31 March 2021

\$0.96

Pre Tax  
NTA

5.96%

Fully Franked  
Dividend Yield

\$0.755

Share Price

14

Number of  
Holdings

5.42%

Performance  
since  
Inception<sup>^</sup> p.a.

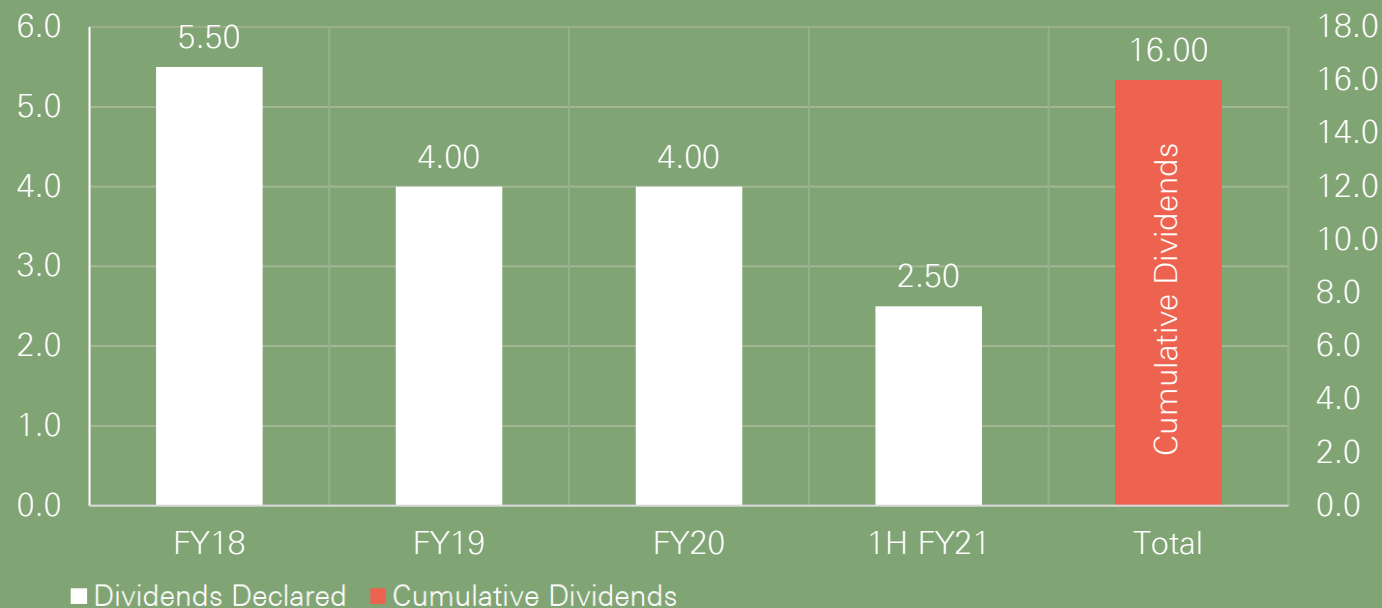
19.22%

Performance  
since  
Inception<sup>^</sup>  
(Total Return)

\$188.4m

Weighted  
Average Market  
Capitalisation of  
the Investments




FULLY FRANKED DIVIDEND (CENTS PER SHARE)



<sup>^</sup>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 Q3 FY21

HOLDING	INDUSTRY	Q3 UPDATE
 <b>Objective</b>  (ASX: OCL)	Software & Services	<ul style="list-style-type: none"> <li>ARR grew by 30% with EBITDA increasing by over 73%, despite expensed R&amp;D increasing to 24% of revenue.</li> <li>Cash flow conversion was not as strong as expected due to a large prepayment in the prior period.</li> <li>Provided more detail around new products and upgrades.</li> <li>M&amp;A continues to be a focus especially with geographical reach.</li> </ul>
 <b>ExperienceCo.</b>  (ASX: EXP)	Tourism	<ul style="list-style-type: none"> <li>A solid HY result which saw EXP remain profitable at the underlying EBITDA level and cash flow positive in a poor demand environment.</li> <li>Importantly pricing and gross margins have remained strong, and significant progress has been made from an operational point of view.</li> <li>M&amp;A continues to be a core focus albeit timing is difficult to predict.</li> </ul>
 <b>eureka</b> GROUP HOLDINGS (ASX: EGH)	Real Estate	<ul style="list-style-type: none"> <li>A very solid result that has seen the company achieve circa 50% of FY guidance with strong momentum into 2H FY21.</li> <li>Continuing to explore capital management initiatives.</li> <li>The opportunity for both greenfield and brownfield sites remains significant.</li> <li>Customer satisfaction remains the core focus.</li> </ul>

# NAC overview as at 31 March 2021

\$1.38

Pre Tax  
NTA

4.93%

Fully Franked  
Dividend Yield

\$1.085

Share Price

11

Number of  
Holdings

15.68%

Performance  
since  
Inception<sup>^</sup> p.a.

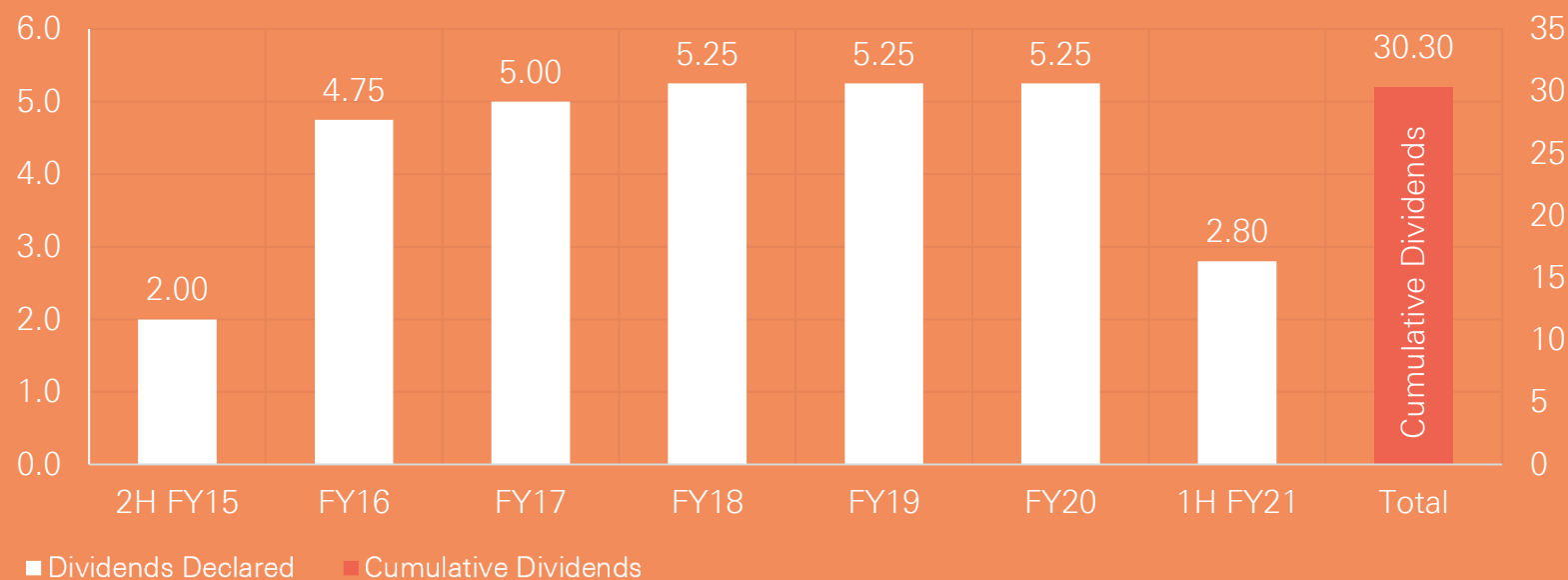
153.31%

Performance  
since Inception<sup>^</sup>  
(Total Return)

\$372.8m

Weighted  
Average Market  
Capitalisation of  
the Investments

FULLY FRANKED DIVIDEND (CENTS PER SHARE)



<sup>^</sup>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	Maintain a focus on long term performance without deviating from the NAOS investment philosophy.
Dividends	Continue to focus on a growing stream of dividends, franked to the maximum extent possible, whilst maintaining an adequate reserve balance.
Alignment	Continue to be aligned with shareholders as Directors and Staff are some of the largest shareholders across all 3 of the LIC's.
Communication	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	The share buyback has continued throughout FY21 and remains active, 14.7 million shares, or 9% of shares on issue, have been bought back on market since the buyback commenced in April 2019.
NAC	<p>The share buyback remains active. Over 15% 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.</p> <p>NAC listed convertible notes (ASX: NACGA) issued in November 2020, paying a fixed coupon of 5.5% p.a. and enabling the Company to increase in size with no dilutionary impact on equity holders.</p>
NCC	<p>NCC listed convertible notes offer in March 2021 closed over-subscribed and is expected to commence trading on 20 April 2021 under ticker code (ASX: NCCGA).</p> <p>Remaining listed options (ASX: NCCOB) expire in June 2021, with over 10m options exercised to date. Option exercise price is \$1.02, representing a discount to current share price.</p>
DRP	Shares purchased on-market to satisfy DRP requirements when shares are trading at a discount to NTA, thus eliminating any dilution for shareholders.

# Focus on the controllable

NAOS will continue to focus on the controllable to maximise risk adjusted returns

## Can Control

Investing with proven management teams based on value/price and stock specific fundamentals on a 3-5-year view

## Can't Control

Market noise and timing of short-term market movements



# 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.

# Overview and Outlook Q4 FY21

- February reporting season provided an excellent insight into how the core investments are executing on their respective strategies and what the potential for further organic and inorganic growth.
- Broad focus points that we believe will be topical over the final quarter of FY21 include increased M&A activity, border openings, consumer spending habits and organic growth pipelines driven by factors such as infrastructure spending, technological change etc.
- A key focus point across all portfolios – build recent new investments into sizeable core positions.
- NAOS aims to be an active major shareholder across all investments and will continue to seek change in a number of ways where we believe board and management have executed poorly and/or are not making sound capital allocation decisions that allows shareholder capital to compound at a satisfactory rate.
- Potential stock specific catalysts include:
  - ◆ OTW – Proving their ability to grow revenue organically at >10% p.a. and maintain/increase margins.
  - ◆ BSA - Being more aggressive from a capital management standpoint and realising value for shareholders post several significant customer contract wins.
  - ◆ EXP – Profitable growth post the opening of domestic and New Zealand borders, as well as a continued focus on M&A.
  - ◆ SND – Continued momentum post a very strong 1H result and further large contract wins due to a highly favourable macro backdrop.

# 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

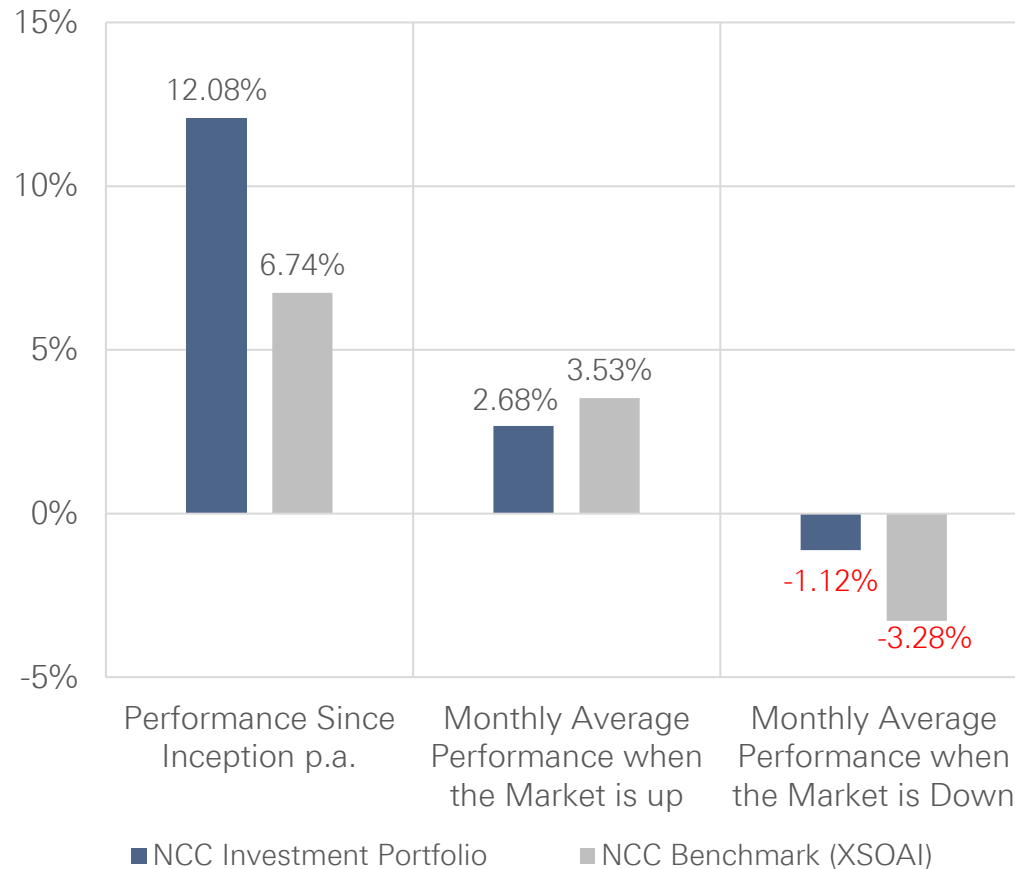


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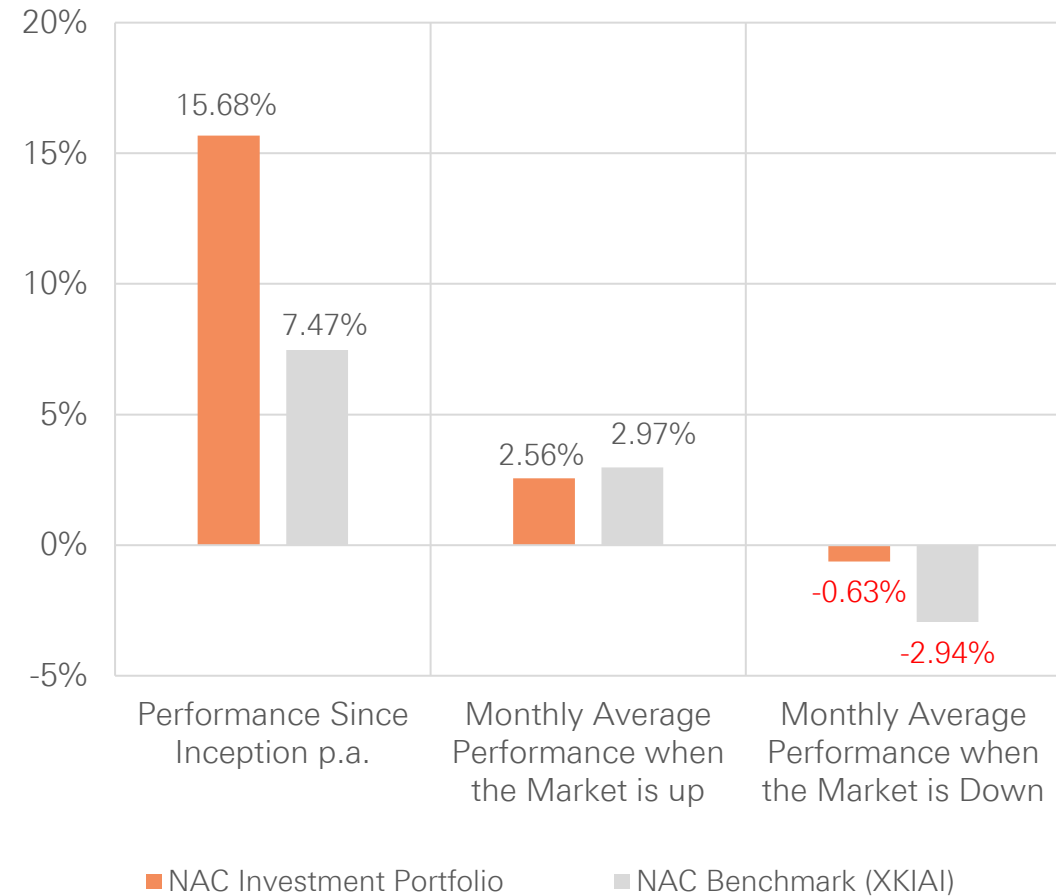


# NAOS strong long term (5 years+) risk-adjusted returns\*

NCC Investment Portfolio Risk and Performance Metrics

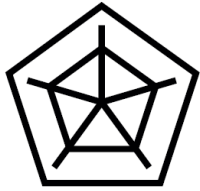


NAC Investment Portfolio Risk and Performance Metrics



\* 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 March 2021. Since NCC's inception (97 months) there have been 56 positive months for the market and 41 negative months and since NAC's inception (77 months) there have been 48 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



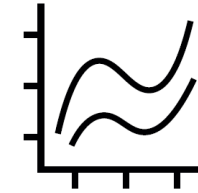
**Intra-day Liquidity**  
Trades on the ASX



**Corporate Governance**  
Public companies provide accountability of Directors



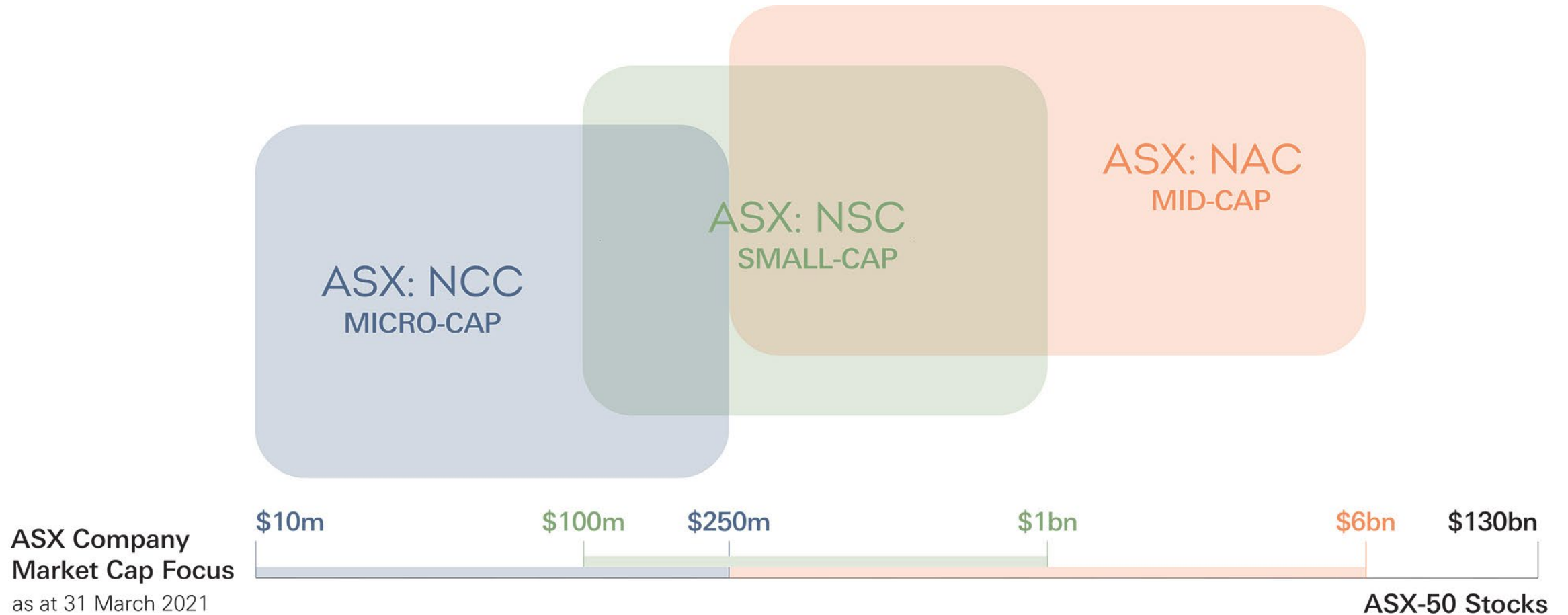
**Dividends**  
A growing stream of dividends, franked to the maximum extent possible



**Opportunity**  
Trade at discount to assets

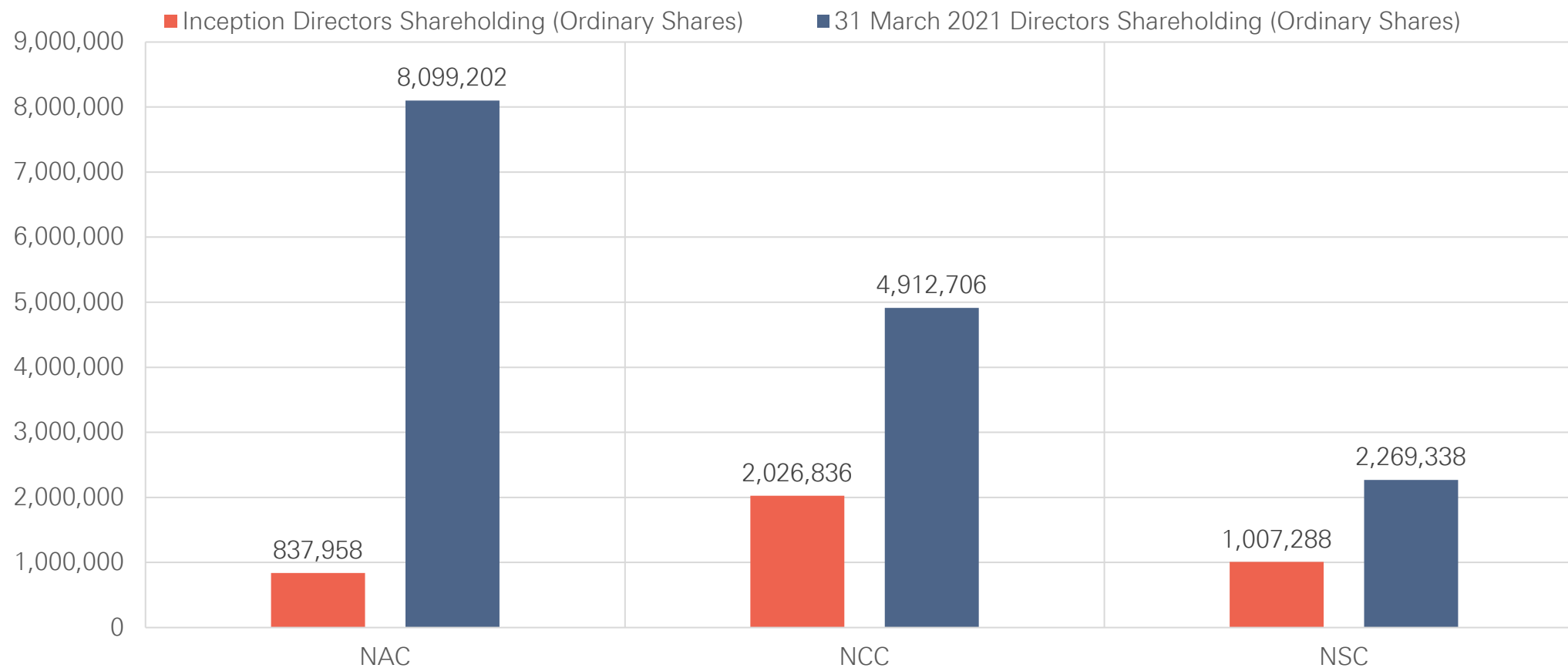
# NAOS Listed Investment Companies

Each of our LICs target a concentrated portfolio of 0-20 companies



# NAOS management alignment

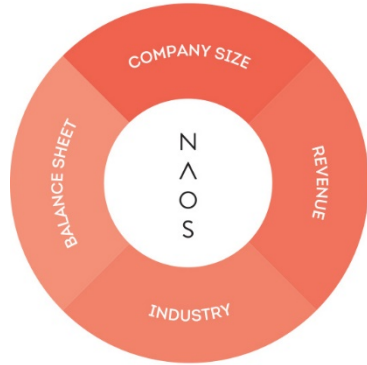
NAOS Director's shareholdings have significantly increased since the inception of each LIC



# NAOS investment process

01

## INVESTMENT UNIVERSE SCREEN CRITERIA

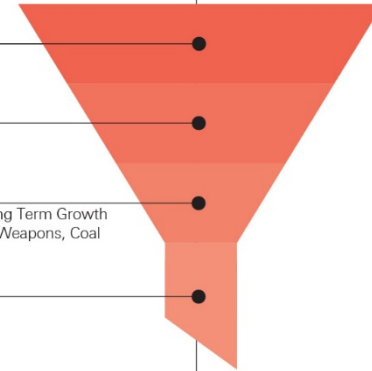


2463  
TOTAL ASX  
LISTED COMPANIES\*

02

## INVESTMENT UNIVERSE FUNNEL

- 996 COMPANY SIZE**  
Remove: ASX Top 50, <\$10m Market Cap
- 652 REVENUE AND CASH FLOW**  
Remove: No Substantial Revenue and/or Significantly Operating Cash Flow Negative
- 130 INDUSTRY**  
Remove: Industries in Structural Long Term Decline and Not Conducive to Long Term Growth  
ESG Negative Screen: Tobacco, Gambling, Nuclear & Uranium, Controversial Weapons, Coal Mining Operations, Oil & Gas Production
- 416 BALANCE SHEET**  
Remove: Unsustainable Debt Levels



04

## THE NAOS LICs

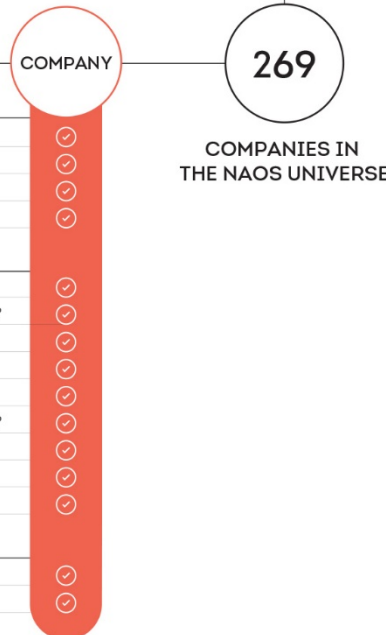
- 0-20 ASX:NCC**  
**NAOS EMERGING OPPORTUNITIES COMPANY LIMITED**  
NCC generally invests in 0-20 ASX listed **MICRO-CAP** industrial companies with a target market cap of <\$250m
- 0-20 ASX:NSC**  
**NAOS SMALL CAP OPPORTUNITIES COMPANY LIMITED**  
NSC generally invests in 0-20 ASX listed **SMALL-CAP** industrial companies with a target market cap of <\$100m-\$1b
- 0-20 ASX:NAC**  
**NAOS Ex-50 OPPORTUNITIES COMPANY LIMITED**  
NAC generally invests in 0-20 ASX listed **MID-CAP** industrial companies with a target market cap of <\$400m-\$1b+

50-80  
NAOS ACTIVE INVESTMENT  
UNIVERSE WATCHLIST

03

## INVESTMENT CRITERIA

- MANAGEMENT & CULTURE**
  - Does the management team have a long term proven track record?
  - Are the management team aligned with shareholders?
  - Is there management team depth?
  - Does the culture support a sustainable competitive advantage?
- VALUATION, GROWTH & MARGIN OF SAFETY**
  - Does the company have a proven and sustainable competitive advantage?
  - Can the company scale efficiently without a significant increase in overheads?
  - Can the balance sheet support future growth?
  - What is the trend and future of return on invested capital (ROIC)?
  - Is the industry conducive to revenue growth?
  - Does free cash flow allow for both organic growth and growth by acquisition?
  - Are the earnings drivers transparent to shareholders?
  - Is there a clear plan and a history of earnings growth?
  - Is there the potential for an increase in the valuation multiple?
- ENVIRONMENTAL, SOCIAL & GOVERNANCE (ESG)**
  - Does the Company comply with our ESG Framework?
  - Adequate answer provided to the NAOS ESG Questionnaire?



\* Source: Bloomberg Data June 2020

# NAOS ESG framework

## 01

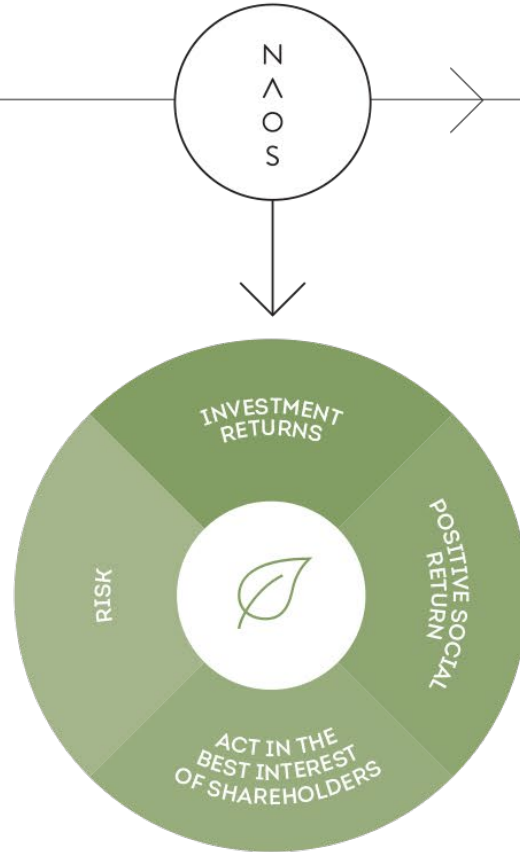
### OUR COMMITMENT TO RESPONSIBLE INVESTMENT

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 our investment practices.

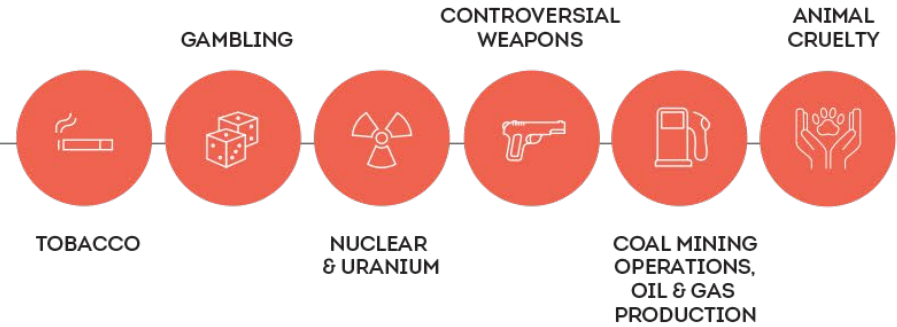
Signatory of:



## 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.



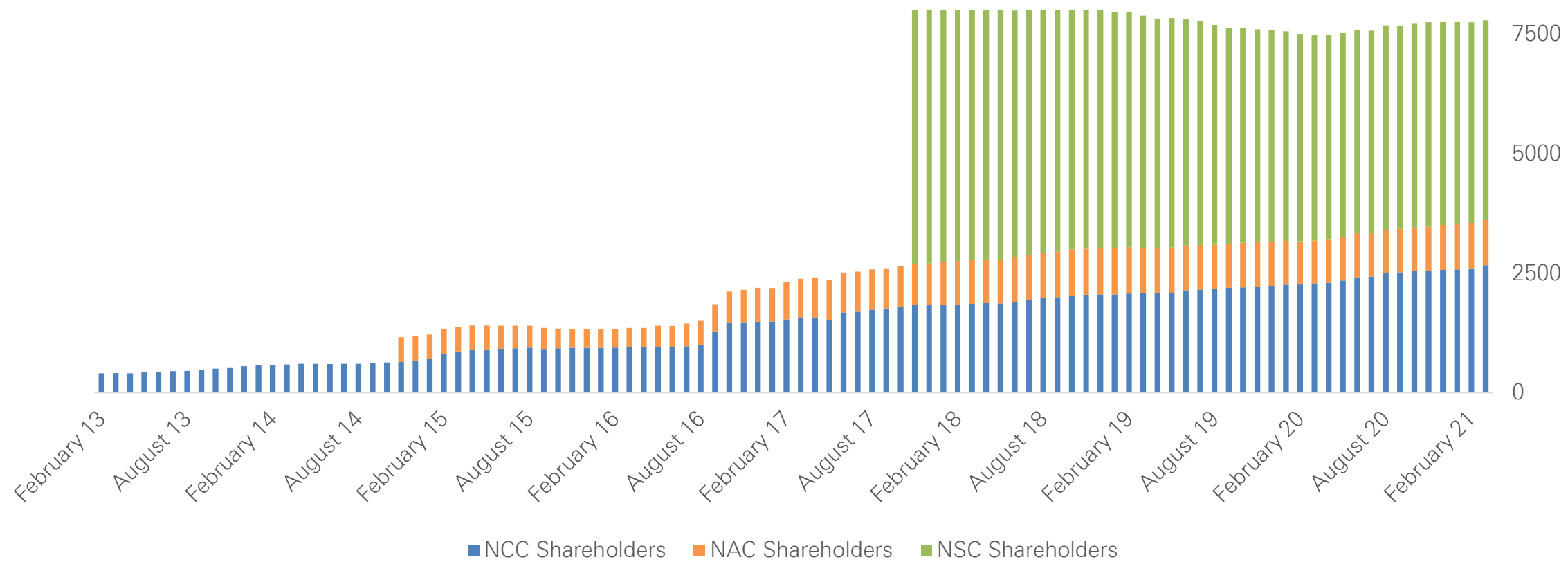
## 04

### 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.

NAOS supports the adoption of a responsible investment strategy, and is committed to ensuring that this is an integral part of the NAOS investment process.

# Historical shareholder numbers



# Investor awareness and communication



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The news and media section of our website is updated regularly [naos.com.au](https://naos.com.au)



Quarterly Webinars

## FOLLOW NAOS





# 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.



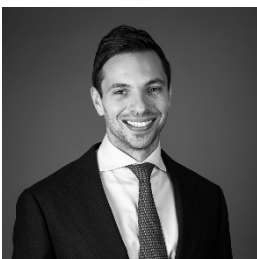
## 1% Intellect

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



# NAOS Directors and Team

## OUR DIRECTORS



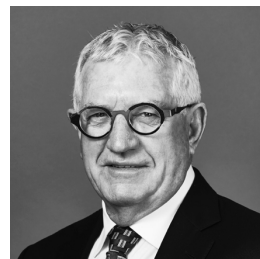
**Sebastian Evans**  
Managing Director, NAOS Asset Management Limited & Director NCC, NSC & NAC



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



**Mark Bennett**  
Director, NAOS Asset Management Limited



**Trevor Carroll**  
Independent Chairman NSC



**Matthew Hyder**  
Director, NAOS Asset Management Limited

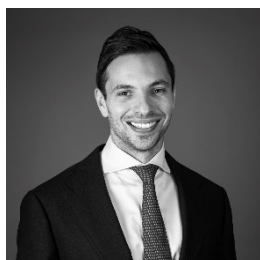


**David Rickards**  
Independent Chairman & Director, NCC and NAC & Independent Director NSC



**Sarah Williams**  
Independent Director, NCC and NAC

## OUR TEAM



**Sebastian Evans**  
Chief Investment Officer



**Robert Miller**  
Portfolio Manager



**Richard Preedy**  
Chief Financial and Operating Officer



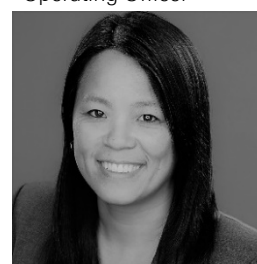
**Rajiv Sharma**  
Head of Legal and Compliance



**Angela Zammit**  
Marketing & Communications Manager



**Nina Dunn**  
Business Development Manager



**Julie Coventry**  
Business Sustainability Analyst



**Julia Stanistreet**  
Business Development Manager



**Nelson DeMestre**  
Associate Analyst