

# NAOS

## ASSET MANAGEMENT

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Q4 FY25 Investor Update and Q&A

Tuesday 5 August 2025 | 10:30am (AEST)

Certified



Corporation

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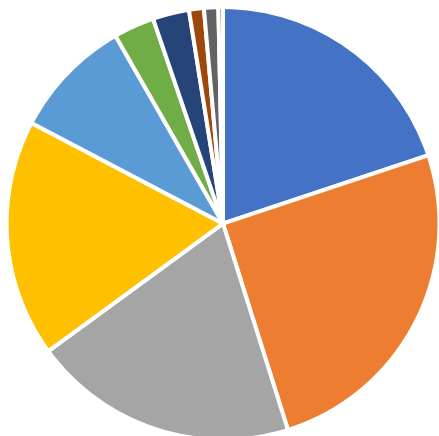
# Acknowledgement of Country

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

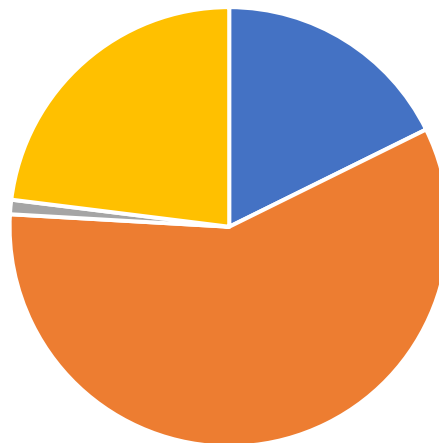
The NAOS LICs provide exposure to profitable emerging companies with unique moats, often benefiting from structural industry changes together with strong shareholder alignment.

Industry Exposure



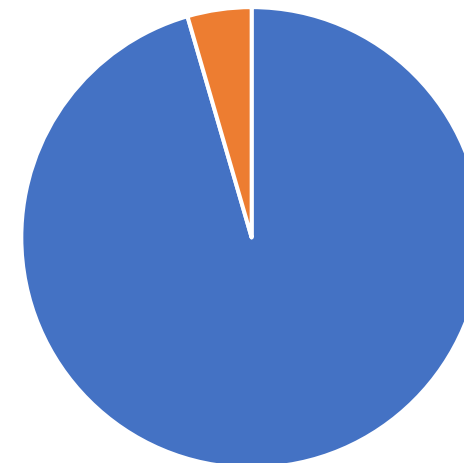
- Financial Services
- Technology
- Logistics/Freight
- Agriculture
- Building Materials
- Construction/Fuel Storage
- Specialist Retail
- Commercial Services
- Healthcare
- Contracting

Market Capitalisation Buckets



- <\$50m
- \$50-\$250m
- \$250-500m
- >\$500m

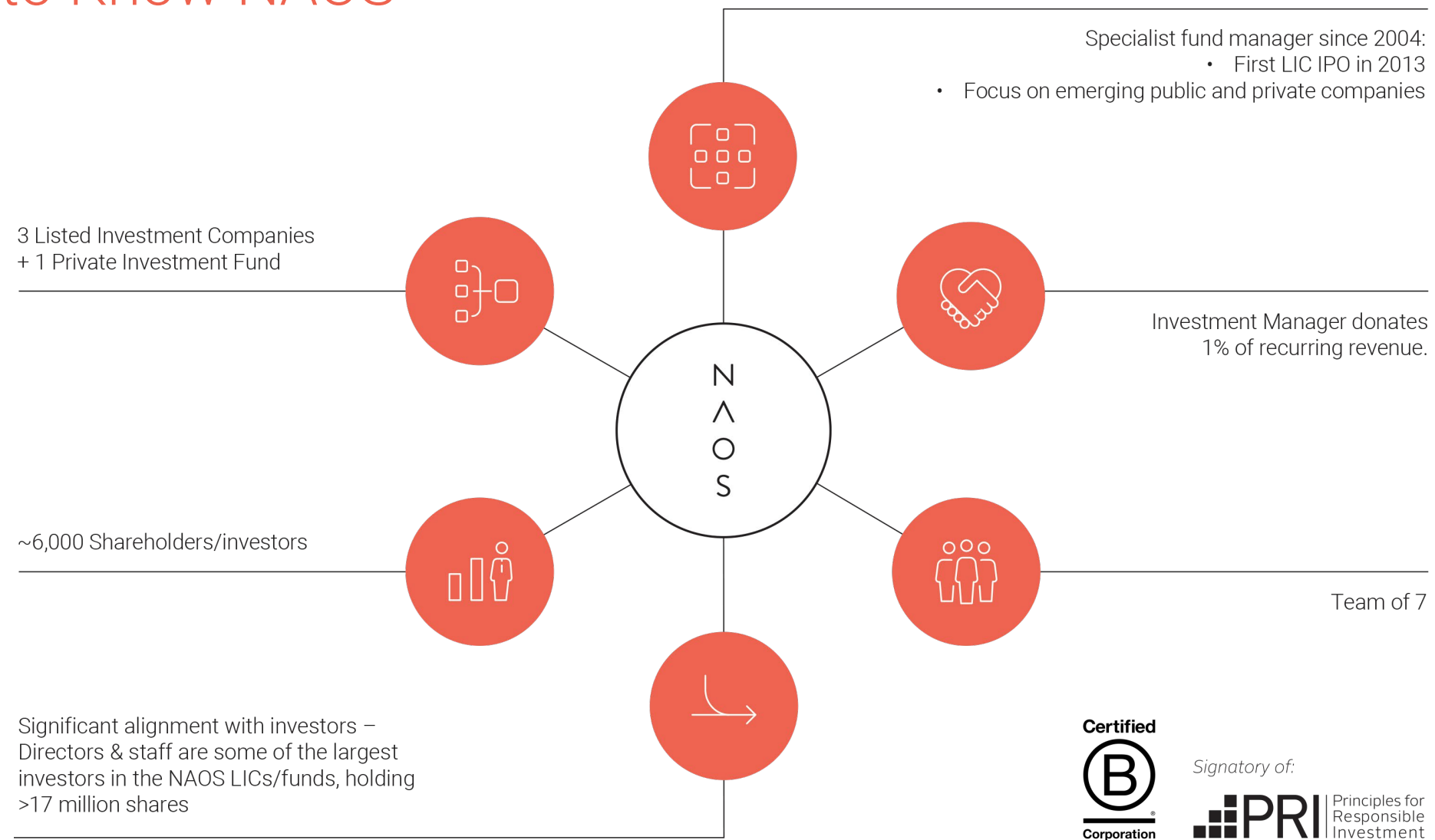
Investment type



- Listed
- Unlisted

Source – NAOS (as at 30 June 2025)

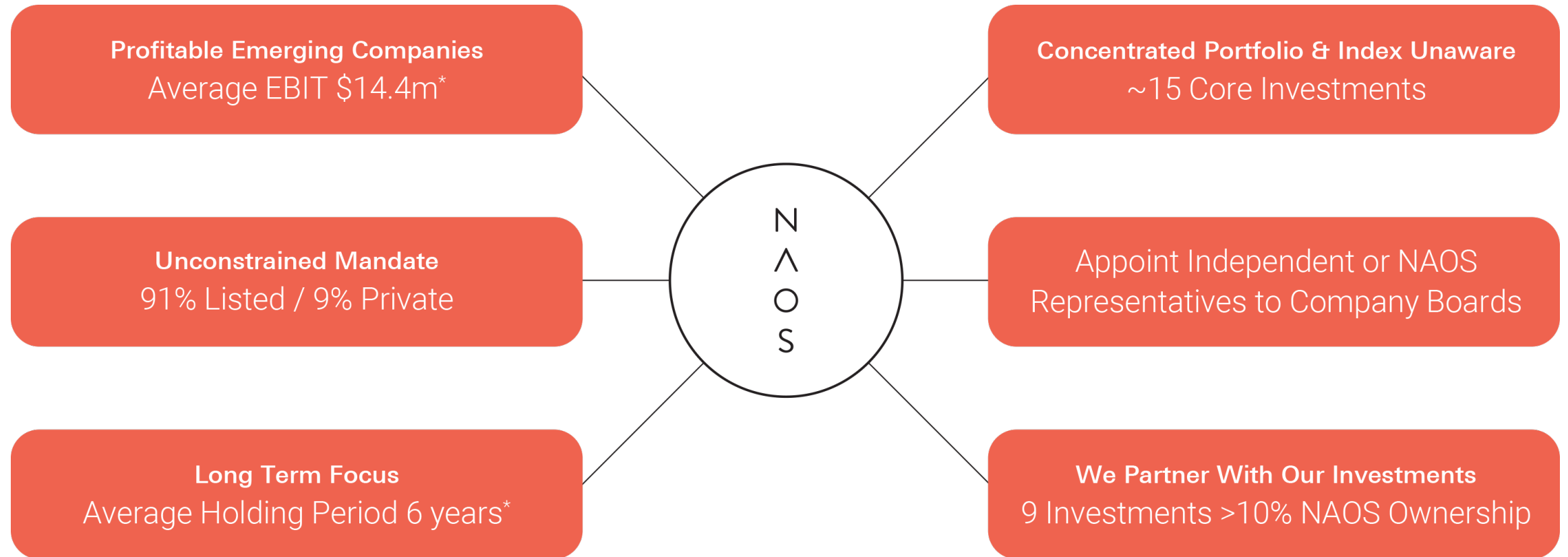
# Get to Know NAOS



Signatory of:



# How We Invest & Why We Are Different



\*Portfolio Weighted Average Calculations as at 30 June 2025

# Investment Portfolio Performance Summary

	Q4 FY25 Performance		1 Year Performance		3 Year Performance (p.a.)		5 Year Performance (p.a.)		Inception Performance (p.a.)	
	NAOS LIC	Benchmark <sup>^</sup>	NAOS LIC	Benchmark <sup>^</sup>	NAOS LIC	Benchmark <sup>^</sup>	NAOS LIC	Benchmark <sup>^</sup>	NAOS LIC	Benchmark <sup>^</sup>
NCC Investment Portfolio Performance*	+2.85%	+8.62%	+5.59%	+12.26%	-7.99%	+10.00%	-0.39%	+7.38%	+5.31%	+5.65%
NAC Investment Portfolio Performance*	+23.82%	+11.81%	+28.92%	+18.90%	+3.13%	16.04%	+5.13%	+12.58%	+8.23%	+8.72%
NSC Investment Portfolio Performance*	+18.41%	+8.62%	-9.08%	+12.26%	-10.41%	+10.00%	-0.58%	+7.38%	-2.36%	+5.33%

\*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 30 June 2025.

<sup>^</sup>NAC Benchmark= S&P/ASX 300 Industrials Accumulation Index, NCC & NSC Benchmark= S&P/ASX Small Ordinaries Accumulation Index.

# Q4 FY25 – Overview

## Markets Rebound Strongly

- **ASX-200:** Recovered from April lows, hitting all-time highs with a +8.9% gain in Q4 and +10.0% for FY25.
- **S&P 500:** Bounced back from April lows, up +22.5% to record highs, delivering +10.6% in Q4 and +13.6% for FY25.
- **Small Caps:** Underperformed, posting a +9.2% gain for FY25.

## Key Q4 Events

- RBA cut interest rates to 3.85% (2nd cut in 2025, paused in July).
- President Trump delayed tariff implementation by 90 days.
- Domestic inflation eased, with May CPI dropping to +2.1% y/y.



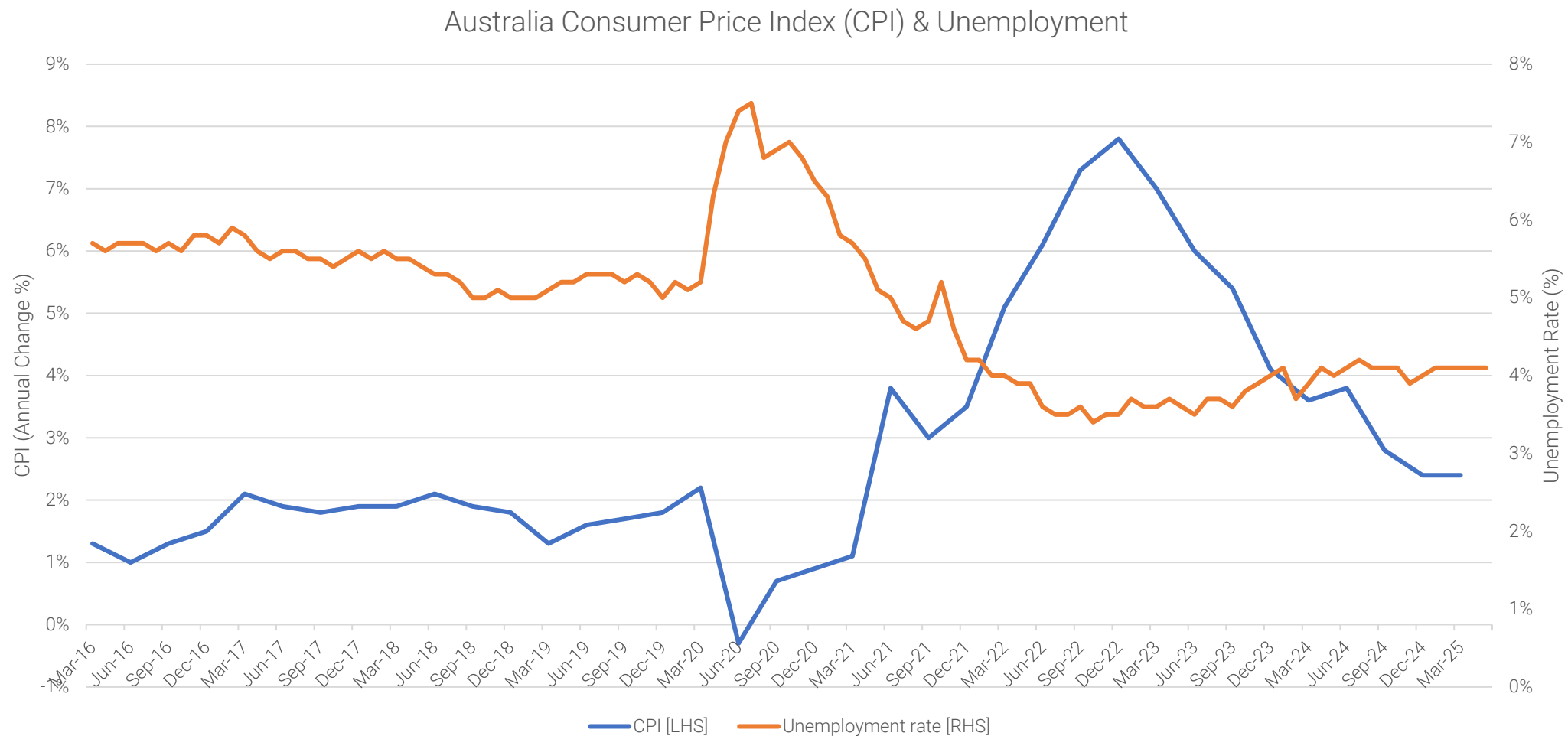
# Q4 FY25 –Overview Cont.

Commonwealth Bank of Australia Ltd & Telstra Group Ltd - Price Return - FY25



Source - Koyfin

# Q4 FY25 –Overview Cont.



Source - ABS

# Q4 FY25 –Overview Cont.

## Notable Macro Events & Themes: Q4 FY25

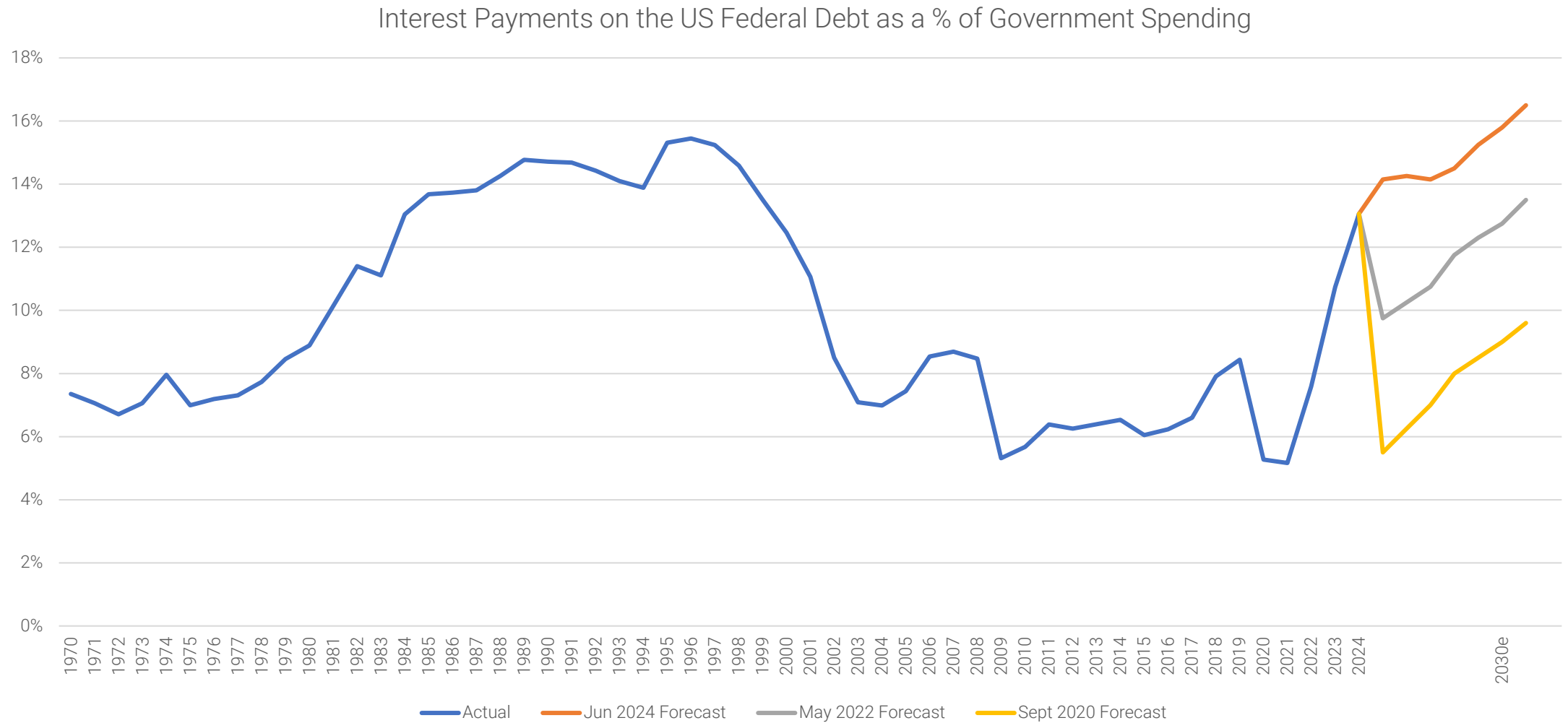
- **Consumer Discretionary Downgrades:**
  - Accent Group Ltd (ASX: AX1) = -22.3%
  - Adairs Group Ltd (ASX: ADH) = -0.95% (fell 26.5% in the last week of June)
  - KMD Brands Ltd (ASX: KMD) = -26.5%
- **Energy Market Volatility:** Ongoing Middle East unrest drove fluctuating energy prices, though trending lower overall.
- **Elevated Bond Yields:** Government bond yields remained high amid rising deficits.
- **Asset Surges:** Gold and Bitcoin reached all-time highs.
- **AI Impact:** Artificial Intelligence continued to transform multiple industries and businesses.

# Q4 FY25 – Overview





# Q4 FY25 – Overview



Source – Federal Reserve Bank of St Louis, Econfact



Simon Lee

CEO & Executive Director



Darc Rasmussen

Non-Executive Chairman



Urbanise.com Ltd

# Strategic Partnership with NAB



nab

Overview





# Why a Bank Deal Is Essential?

## Strata software

### Demand for Urbanise Cloud Strata Software

- Legacy systems are on-prem and not integration-ready (closed platform)
- BCMs need scalable, remote, automated solutions

Require a banking partner to establish deep links between banking, payments and strata workflows legacy and closed platforms cannot replicate

### Strata Manager (BCM)

Require seamless banking integration, automated reconciliation, and cloud software that reduces admin and supports scalable growth.

Strata  
Manager

## Bank

### Demand for better strata banking solutions

- Sticky deposits with a high NIM
- ~\$10+ BILLION Strata Funds Deposits
- ~\$20+ BILLION Strata Transactions per annum

Require a technical (software) gateway to reconcile bank transactions and funds

## Owners

Require transparent communication, low-friction payments, and a single digital portal to manage levies, documents, and property-related tasks.

Owners



# Urbanise and NAB Enter Strategic Partnership

Deliver Data and Payments Integration Services to integrate NAB payment solutions, business banking products and services with the Urbanise Strata platform

## Strategic Partnership

- 19 May 2025: NAB and Urbanise sign agreement for the delivery of Data and Payments Integration Services
- Initial term of four years with option to extend for further two years
- NAB acquired 15% of Urbanise's share capital via placement and may acquire a further 4.99% via a future placement

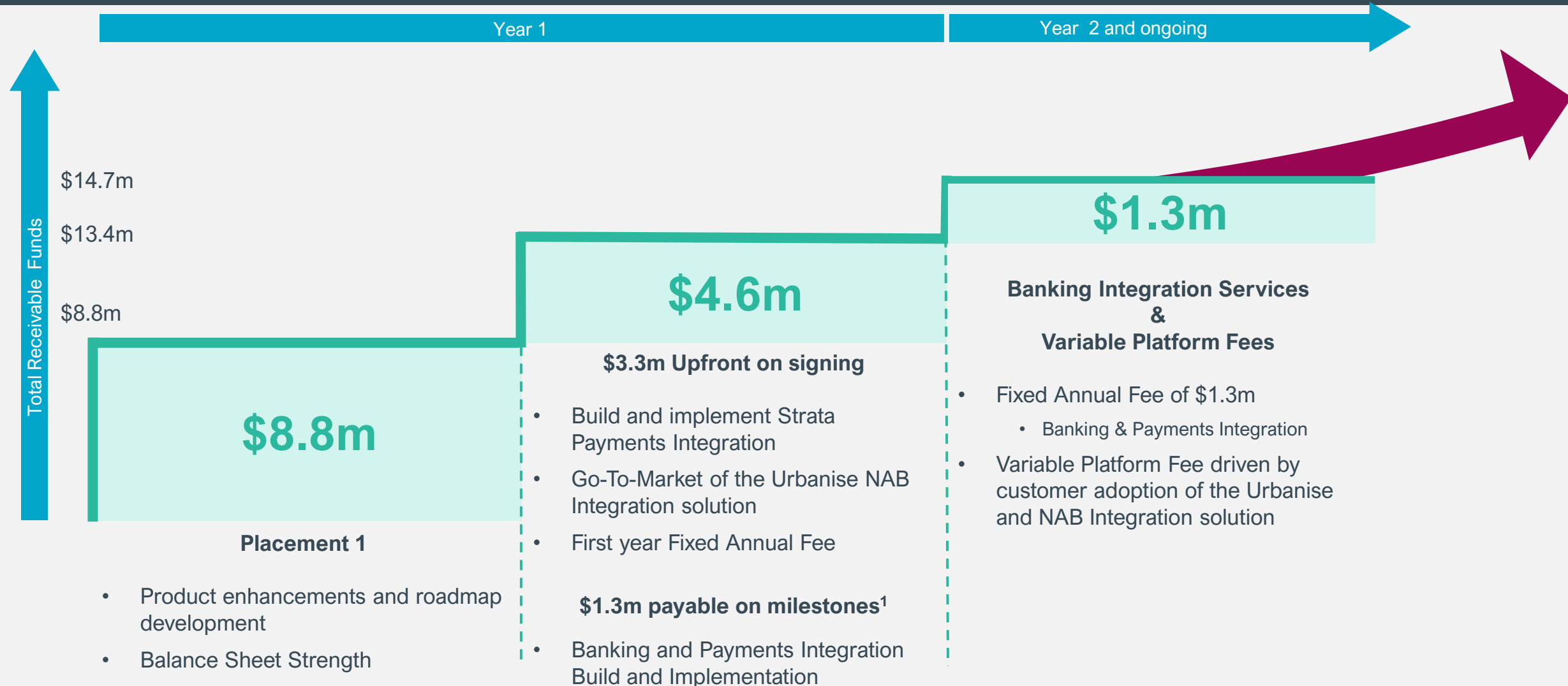
## Commercial Partnership Agreement

- Urbanise paid by NAB upfront and on recurring basis for building, implementing and maintaining the Data and Payments Integration Services
- Urbanise will also receive ongoing variable platform fees for supporting NAB and Urbanise customers using the new solution
- New integrated solution expected to be launched in early CY2026

## NAB acquires strategic equity stake

- **Placement 1** - NAB subscribed via placement for 15% of Urbanise's share capital with approximately 11.8m shares issued at \$0.747 per Ordinary share for a total cash consideration of approx. \$8.8m<sup>1</sup>
- **Placement 2** - NAB may also subscribe for a further 4.99% via a placement at \$1.255 per Ordinary Share within 12 months from the availability of the Data and Payments Integration Services to Urbanise customers<sup>2</sup>

# Partnership Funding



## What Strata Managers Have Today

- Reliance on legacy DOS/Windows on-premise systems with limited upgrade paths
- Payment infrastructure that hasn't evolved in over 20 years
- Platforms that fall short of modern customer expectations
- Margin compression and negative returns on operational growth
- Limited support and service



- Urbanise platform integrated with Macquarie
- Fragmented support between software and banking providers
- Resource constraints limit ability to scale & migrate



## What We Offer with NAB + Urbanise

- Cloud-based, purpose-built platform tailored for strata
- Joint R&D driving continuous innovation
- Active product development roadmap from Urbanise
- Automated workflows for banking and reconciliation
- Greater choice in banking and financial services
- Competitive pricing and better economics
- Improved experience for owners and residents through modern, digital-first tools

- Frictionless migration: same Urbanise software, new NAB payment rails
- Full-service migration support included as part of our onboarding approach
- Competitive pricing and better economics
- Improved experience for owners and residents through modern, digital-first tools

# Quarterly & FY2025 update

\$000s	Q4				Full Year			
	FY2025	FY2024	Var	Var %	FY2025	FY2024	Var	Var %
Strata licence fees	1,596	1,832	(236)	(12.9%)	6,981	7,302	(321)	(4.4%)
Partnership licence fees	153	-	153	100.0%	153	-	153	100.0%
FM licence fees	1,500	1,207	293	24.3%	4,845	4,426	419	9.5%
<b>Total licence fees</b>	<b>3,249</b>	<b>3,039</b>	<b>210</b>	<b>6.9%</b>	<b>11,979</b>	<b>11,728</b>	<b>251</b>	<b>2.1%</b>
Professional fees	291	207	84	40.6%	955	876	79	9.0%
Other partnership fees	195	-	195	100.0%	195	-	195	100.0%
<b>Total revenue</b>	<b>3,736</b>	<b>3,246</b>	<b>489</b>	<b>15.1%</b>	<b>13,129</b>	<b>12,604</b>	<b>525</b>	<b>4.2%</b>
<b>Licence fees % total</b>	<b>87.0%</b>	<b>93.6%</b>			<b>91.2%</b>	<b>93.0%</b>		

- Achieved objective of being cash flow positive in FY25 following 4 consecutive quarters of positive cash flow.
- FY25 closing cash exceeding \$15m, underpinning balance sheet strength.
- Overall growth: Total revenue increased 4.2% year-on-year, with Q4 delivering a strong 15.1% uplift and \$930k in new ARR wins (excluding partnerships) across 42 new contracts for the full year
- Strata showing underlying growth: While reported licence revenue was lower, on a like-for-like basis (excluding Middle East reallocation) Strata licence revenue grew by 5.8% year-on-year.





# Outlook

## Strong balance sheet and positive cash flow to support future growth

- Deliver DPIS integration: Continue executing the NAB partnership roadmap with the new product targeted for launch in FY26
- Expect to be operating cash flow negative in FY26 due to the timing of the initial NAB payments but overall cash flow positive
- Urbanise targets becoming cash flow positive during FY27 as the partnership go-to-market gains traction and timing differences play out
- Look to expand new business wins across both Strata and FM segments through targeted sales efforts
- Board will continue to assess strategic opportunities in relation to Urbanise's lines of business and geographical reach





# NAOS Investee Companies - Key Events Q4 FY25

HOLDING	INDUSTRY	Q4 UPDATE
 <p>(ASX: SND)</p>	Construction & Engineering	<ul style="list-style-type: none"> <li>Secured \$27m tank project with Kalgoorlie Consolidated Gold Mines. Second major project awarded to this customer.</li> <li>Resignation of CEO Mark Benson to take effect at the end of CY25. Recruitment process underway for replacement CEO.</li> <li>Downgraded FY25 guidance, EBITDA of \$9-10m Vs previous guidance of \$14-16m EBITDA.</li> <li>Delays in awarding projects for SND have been a consistent theme for listed contracting peers, particularly within the Defence and Resources sectors. Tender activity remains strong.</li> </ul>
 <p>(ASX: AMA)</p>	Automotive	<ul style="list-style-type: none"> <li>Mathew Cooper departs as CEO. Replaced by existing NED Ray Smith-Roberts, previously an AMA Executive Director from 2011-2019.</li> <li>Updated Motor Repair Services Agreement with Suncorp Insurance completed with important industry related inflationary price adjustment mechanisms included.</li> <li>Commitment to target 12 new repair site locations over four years, underpinned by Suncorp customer volumes.</li> <li>Debt refinancing completed + redemption of outstanding \$50m convertible notes.</li> <li>Updated guidance of \$58-62m EBITDA (pre-AASB16) for FY25.</li> </ul>

# NAOS Investee Companies - Key Events Q4 FY25

HOLDING	INDUSTRY	Q4 UPDATE
 (ASX: UBN)	Real Estate	<ul style="list-style-type: none"> <li>Q3 FY25 results – 3<sup>rd</sup> consecutive quarter of positive operating cash flow.</li> <li>Contract dispute with Colliers Australia has been resolved. UBN received a confidential settlement payment.</li> <li>Entered strategic partnership with National Australia Bank Ltd (ASX: NAB). Materially increasing the long-term revenue opportunity for the UBN group.</li> <li>Associated strategic placement to NAB for ~15% of UBN's issued capital + an option to acquire another 4.99% at a share price significantly higher than current levels.</li> </ul>
 (ASX: MXI)	Automotive	<ul style="list-style-type: none"> <li>Extension of company debt facility with Commonwealth Bank of Australia, now a non-amortising loan expiring in September 2028.</li> <li>Renewed their exclusive, nationwide Forch distribution agreement with the German parent company.</li> <li>Acquired the outstanding minority interests (20%) of the Forch Australia business (so now MXI owns 100%).</li> <li>Announced the opening of a new Kalgoorlie store which will commence trading in August 2025.</li> </ul>

# NAOS Investee Companies - Key Events Q4 FY25

HOLDING	INDUSTRY	Q4 UPDATE
 <p>(ASX: BVS)</p>	Financial Services	<ul style="list-style-type: none"> <li>▪ Andrew Russell steps down as CEO, comprehensive international search for a permanent CEO replacement ongoing.</li> <li>▪ Interim CEO, previously BVS Chief Commercial Officer. Significant M&amp;A experience with Constellation Software.</li> <li>▪ Director share transactions – Chairman selling down Vs. largest shareholder increasing.</li> <li>▪ APRA's new prudential standards (CPS 230) into effect 1<sup>st</sup> July 2025.</li> </ul>
 <p>(ASX: COG)</p>	Financial Services	<ul style="list-style-type: none"> <li>▪ Simplification process of COG has begun with sale of equity stake in Centrepont Alliance Ltd (ASX: CAF) generating ~\$13.8m cash proceeds + sale of equity stake in Earlypay Ltd (ASX: EPY) generating ~\$12.7m cash proceeds.</li> <li>▪ Q3 FY25 results delivered strong growth in Novated Leasing, subdued conditions in Finance Broking &amp; Aggregation continued.</li> <li>▪ Elections of two key directors + issuance of options have been finalised.</li> <li>▪ New directors have continued to buy shares on market.</li> </ul>

# Outlook

## Q1 FY26 Outlook: Key Investor Focus Areas

As ASX-listed companies report FY25 results, investors are likely to focus on:

- **Domestic Economic Activity:** Customer spending trends and commitment to long lead times.
- **Inflationary Pressures:** Potential relief in costs, including wages, rents, and insurance.
- **AI Impact:** Positive and negative effects of artificial intelligence on business operations.
- **Workforce and Investment:** Skilled labour shortages, increased capital expenditure, and impacts of lower interest rates and reduced regulatory barriers.



# Outlook

## NAOS Focus: Key Updates from Core Investee Companies

In Q1 FY26, NAOS will closely monitor the following select portfolio companies:

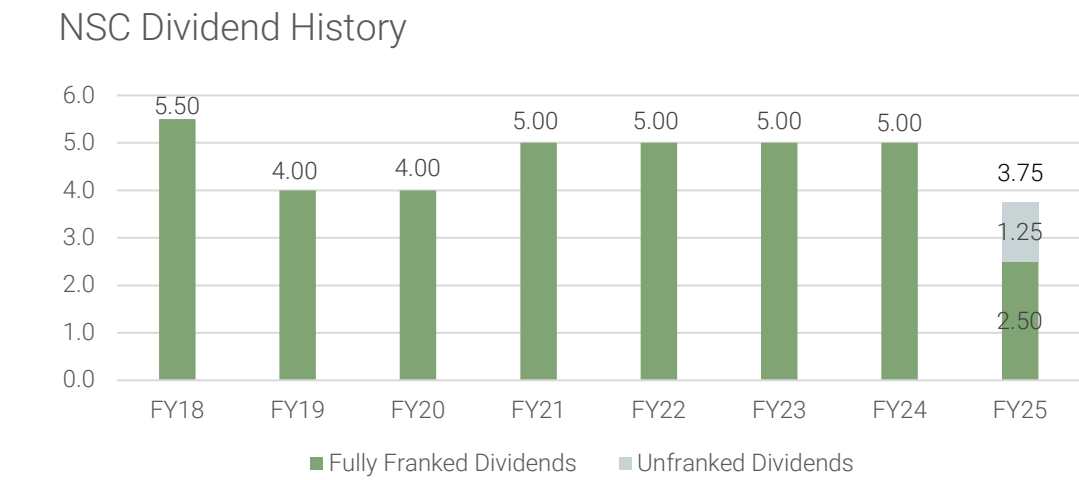
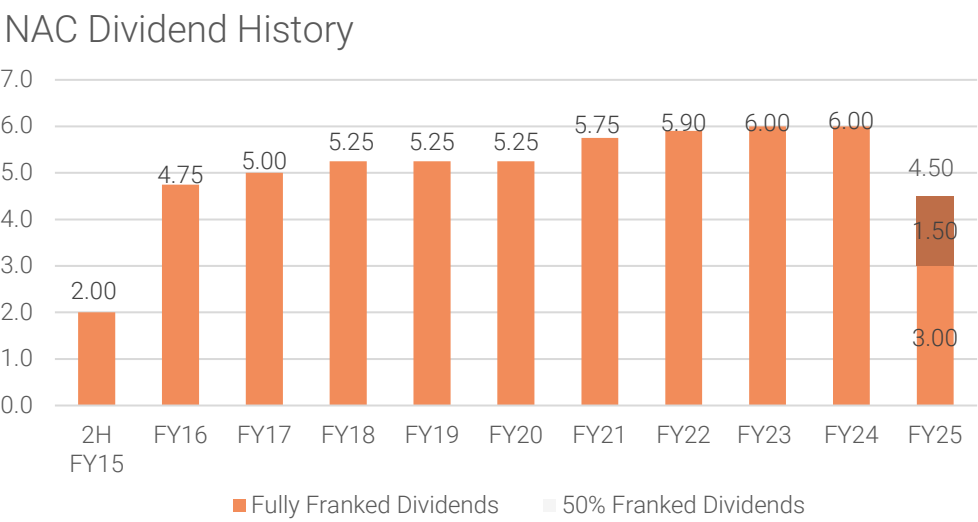
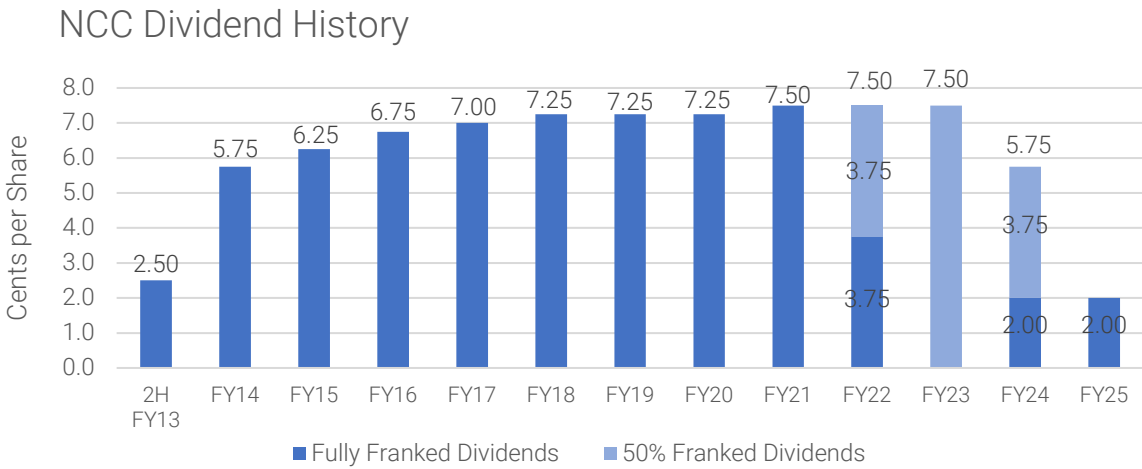
Bravura Solutions	ASX: BVS	Update on the company's strategy (post CEO resignation) and tradeoff on ability to grow top line vs. margins.
COG Financial Services	ASX: COG	Update from new Board members on insurance broking strategy and continued simplification with the sale of the debenture business.
Saunders International	ASX: SND	Further detail provided on Aqua Metro acquisition and update on delays of potential award of projects in Defence.
Urbanise.com	ASX: UBN	Clarity around payments portal features, go-to-market date, addressable market and remuneration structure with NAB.
MaxiPARTS	ASX: MXI	First 'clean' FY result in 3 years with particular focus on cash generation, margin improvement and organic revenue growth.

# Update on Near Term Stock Specific Catalysts

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

*Note - Completed, Unsuccessful, Ongoing*

# Dividends



Profit Reserves as at 30 June 2025	
NCC	25.9 cps
NAC	31.8 cps
NSC	7.5 cps

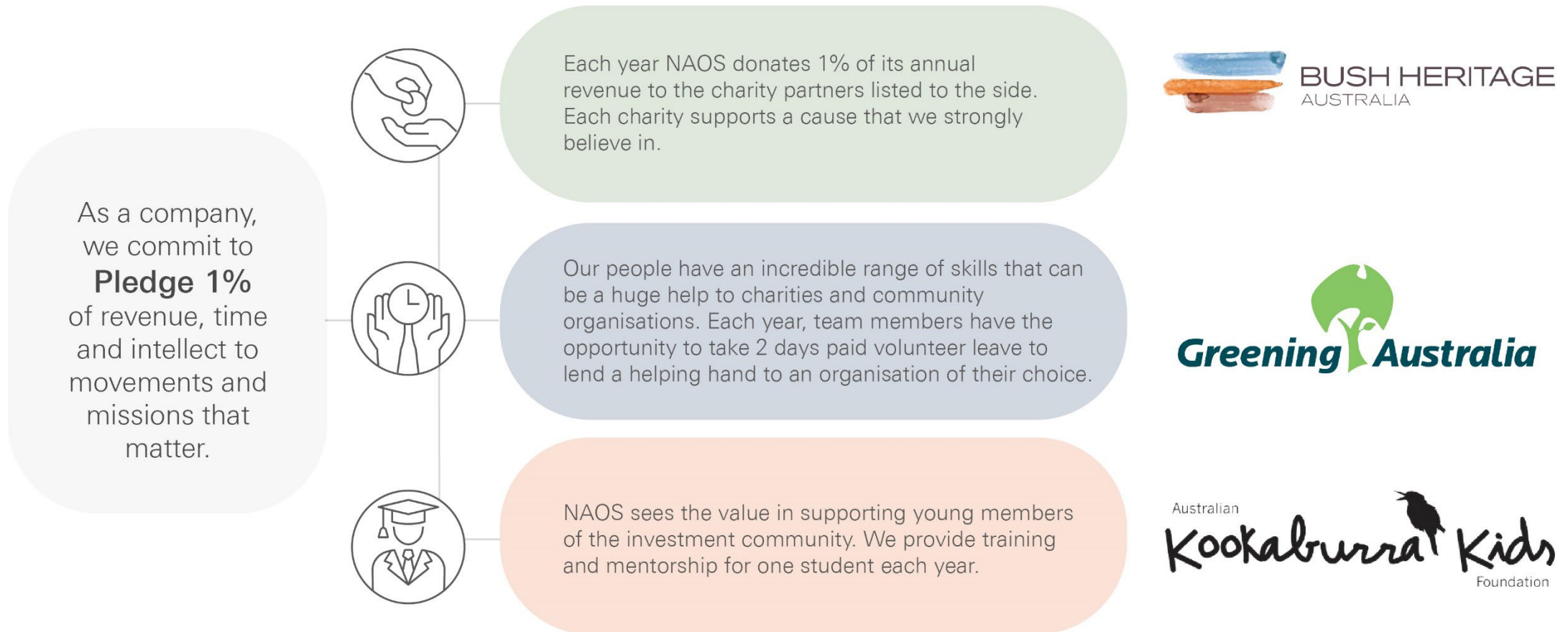
# Dividend Reinvestment Plan

Each of the NAOS LICs run a Dividend Reinvestment Plan ('DRP'). The DRPs are a powerful way to enhance your investment by reinvesting some, or all, of your dividends into additional shares. Key features include:

- **Effortless Way to Increase Shareholdings** - shareholders can increase their shareholding by reinvesting dividends back into the Company for additional shares with little to no effort at all.
- **Cost-Free Investing** – shareholders do not need to pay brokerage or any additional fees for the purchase and/or administration of new shares issued through a DRP.
- **No Dilutionary Share Issues** - when shares are trading at a discount to NTA, DRP shares are purchased on-market to ensure this capital management activity is completed without any dilution for existing shareholders.
- **Compounding Returns:** Reinvested dividends grow your shareholding in the company over time, supporting long-term wealth creation.

For information on how to participate or to download a form, visit [www.naos.com.au/DRP](http://www.naos.com.au/DRP)

# 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 (LIC)?

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:

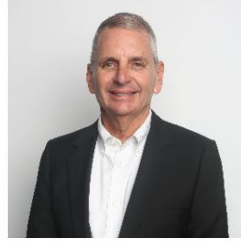
- Allows the investment manager to build a concentrated portfolio of high-quality investments **without needing to worry about short-term liquidity requirements**.
- **Fund size is generally limited** to the upside, allowing investors to maintain a significant exposure to the underlying investments and 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



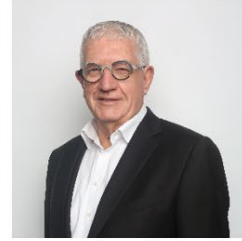
**Warwick Evans**  
Chairman, NAOS Asset Management Limited & Director NCC, NSC & NAC



**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



**Jared Tilley**  
Senior Investment Analyst



**Tom Pearce**  
Investment Analyst Intern



**Mohit Kabra**  
Chief Financial and Operating Officer

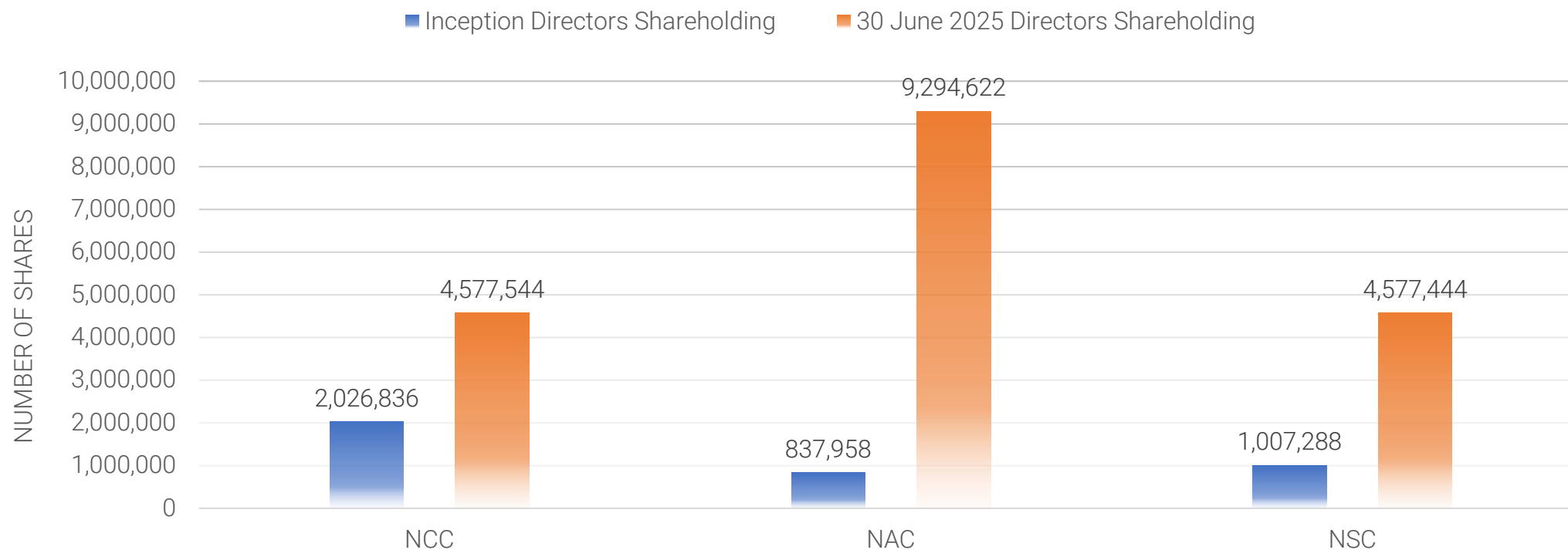


**Rajiv Sharma**  
Head of Legal and Compliance



**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

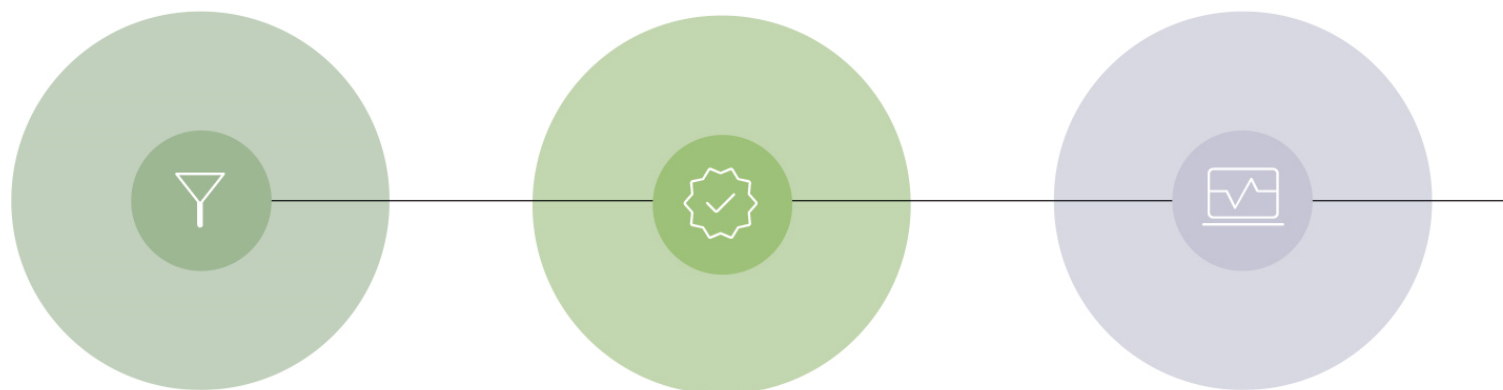
Performance	<ul style="list-style-type: none"> <li>Maintain a focus on long term performance without deviating from the NAOS investment philosophy.</li> </ul>
Dividends	<ul style="list-style-type: none"> <li>Continue to focus on a growing stream of dividends, franked to the maximum extent possible, whilst maintaining an adequate reserve balance.</li> </ul>
Alignment	<ul style="list-style-type: none"> <li>Continue to be aligned with shareholders as Directors and Staff are some of the largest shareholders across all 3 of the LICs.</li> </ul>
Communication	<ul style="list-style-type: none"> <li>Maintain a very high standard of marketing materials and communications so all current and prospective shareholders have a clear understanding of the NAOS offering.</li> </ul>
NSC	<ul style="list-style-type: none"> <li>The share buyback remains active. 36.32 million shares, or 21.49% of shares on issue, have been bought back on market since the buyback commenced in April 2019.</li> <li>\$32.2 million unsecured notes refinanced in December 2024 at maturity, \$13.24 million unsecured note issued with a 5-year term.</li> </ul>
NAC	<ul style="list-style-type: none"> <li>The share buyback remains active. 29.29% of shares on issue have been bought back on market since the buyback commenced in June 2019, which has been significantly accretive for shareholders.</li> <li>Share Purchase Plan (SPP) completed in November 2024, raising \$2.4 million.</li> </ul>
NCC	<ul style="list-style-type: none"> <li>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.</li> </ul>
DRP	<ul style="list-style-type: none"> <li>Shares purchased on-market to satisfy DRP requirements when shares are trading at a discount to NTA, thus eliminating any dilution for shareholders.</li> </ul>

# 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



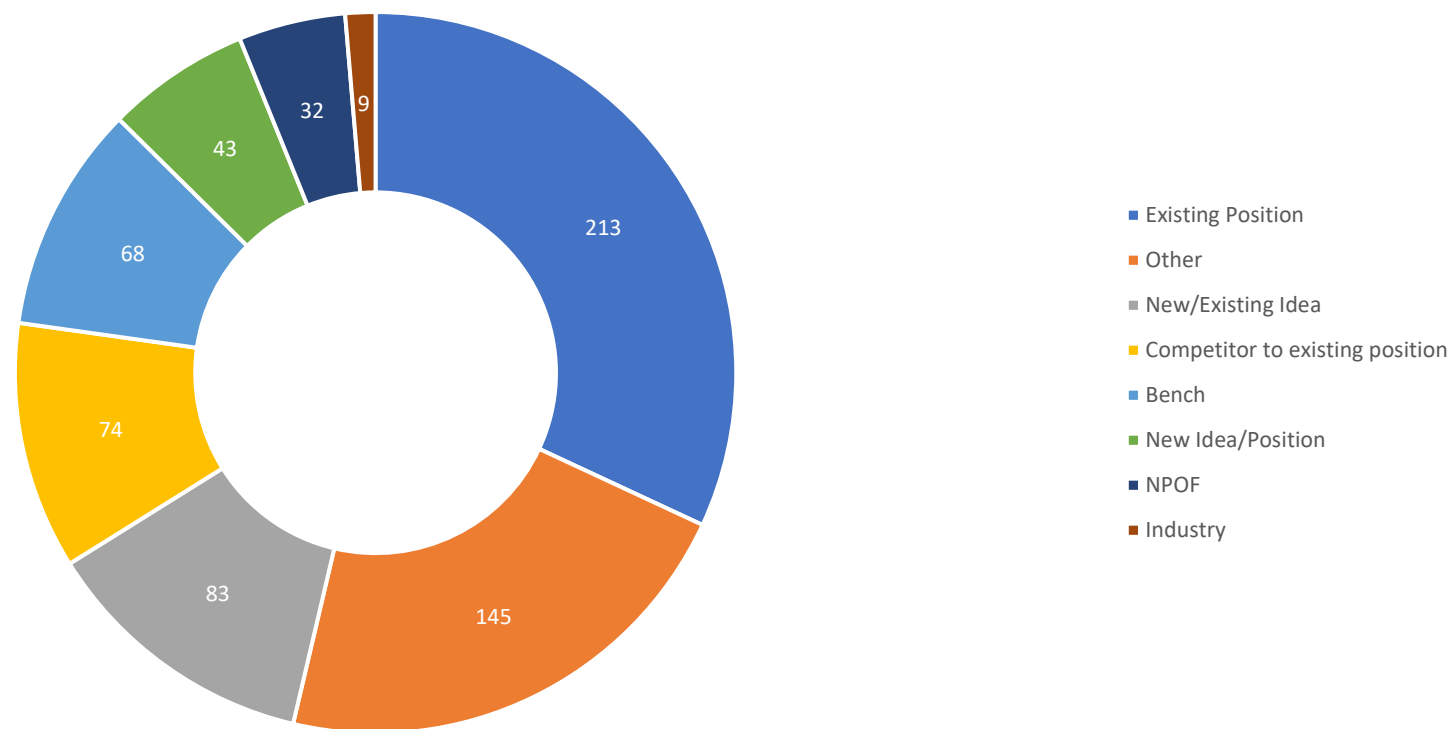
Certified B Corporation

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

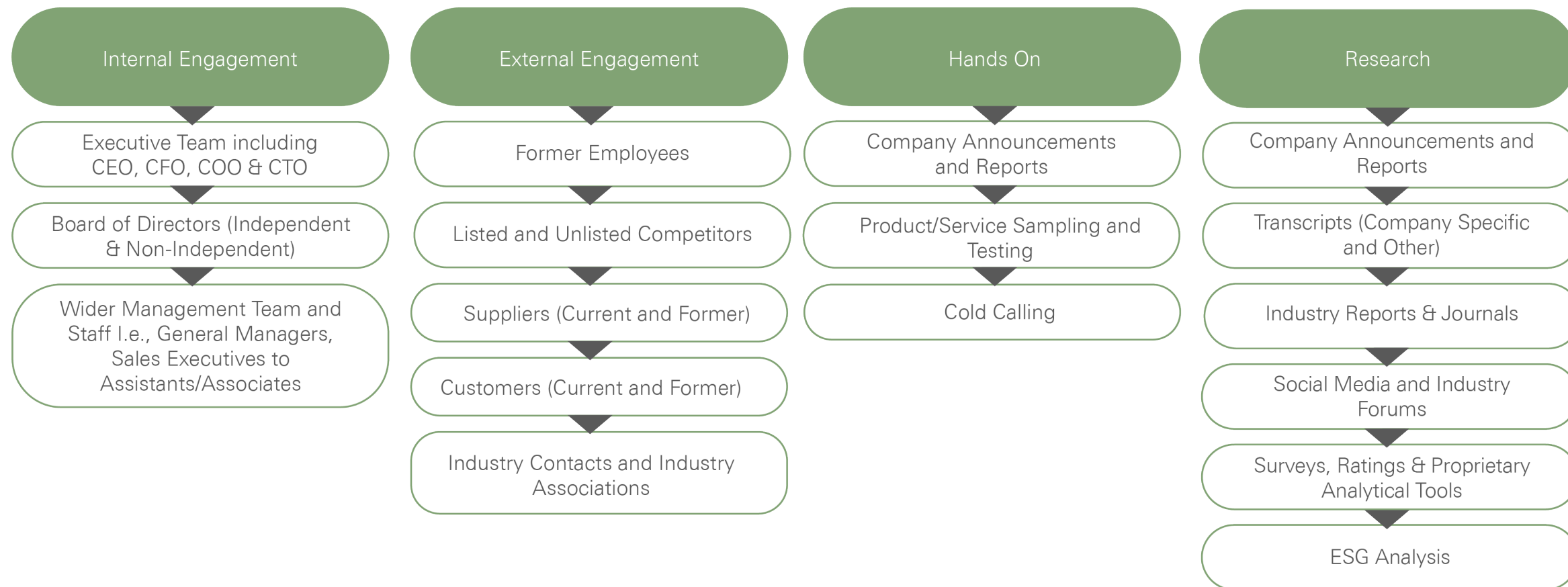
The NAOS Investment Team conducted 667 meetings during FY25, highlighting our commitment to thorough research and informed decision-making.



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:

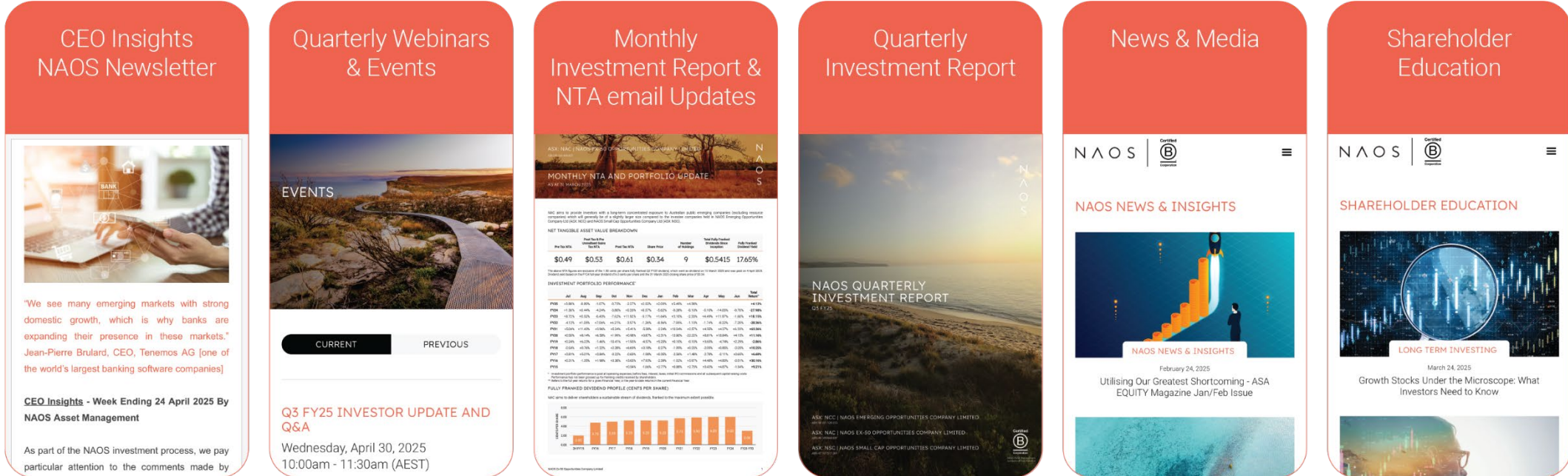
- Significant experience outside funds management including operational and M&A roles.
- A sound understanding and respect of shareholders capital.
- A track record of executing a strategy.
- Experience managing business risks.
- Experience in messaging/communications to market.

# 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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