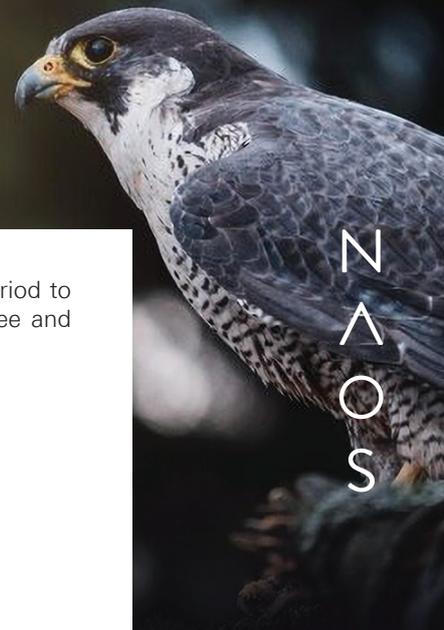


NAOS PRIVATE OPPORTUNITIES FUND

APIR Code: NAM5337AU ISIN: AU60NAM53376

FACT SHEET



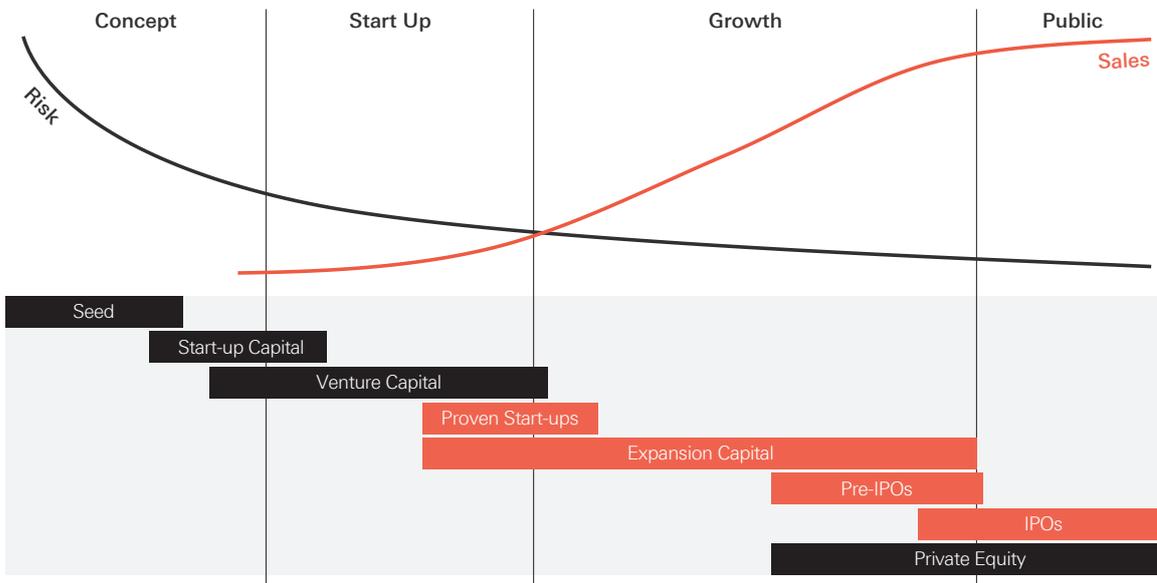
A wholesale unit trust that aims to invest in growing Australian private companies over a 5 year period to generate returns for investors above a hurdle rate. NAOS Asset Management Limited is the trustee and investment manager of the fund.

Fund Objectives

1. Provide a unique exposure to quality private companies with long term growth potential.
2. A long term investment focus.
3. Invest alongside aligned founder led businesses.

Investment Strategy

- Invest in growing Australian private companies with established revenue profiles.
- Invest in pre-IPO and IPO opportunities.
- Invest through a variety of financial instruments, including but not limited to, debt and equity securities (including convertible notes and preference shares), and may also hold cash.
- A concentrated fund with material minority stake investments (~5 - 25%) where NAOS can provide both capital and expertise through its network and Board seats where appropriate.
- Investment size range of \$2m - \$5m.



Investment Criteria and Considerations

- Exposure to industries with structural growth trends.
- People, culture and alignment.
- Effective capital management and high quality of earnings.
- An identifiable moat that will strengthen over time.
- Scalable business model.
- Sit within the NAOS circle of competence.
- Meet the NAOS ESG screen.
- Revenue (or Annual Recurring Revenue) in excess of ~\$5m per annum.

About NAOS

NAOS Asset Management is a specialist fund manager providing genuine long-term, concentrated exposure to Australian undervalued emerging companies with an industrial focus.

NAOS Investment Team



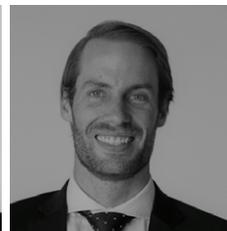
Sebastian Evans
Chief Investment Officer



Robert Miller
Portfolio Manager



Brendan York
Portfolio Manager



Jared Tilley
Senior Investment Analyst



Nelson DeMestre
Associate Analyst

Enquiries

(02) 9002 1576
enquiries@naos.com.au



www.naos.com.au

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NAOS Investment Advisory Board Members



Michelle Cox

Significant executive experience within the tourism, hospitality and marketing industries.

Bastion Collective
STA Travel
APT Travel Group

Current Director of Tourism Tasmania, Experience Co. (ASX: EXP) & BSA Limited (ASX: BSA)

Author & Podcast Host: The Wabi Sabi Series.



Jim Bindon

Significant experience and a deep network within the manufacturing, agriculture and building materials industries.

Current CEO (and former CFO) of Big River Industries (ASX: BRI).

Former Business Manager of Sugar and Horticulture at Incitec Ltd.



Felice Testini

Significant experience within the FMCG sector representing several top performing and market leading brands.

Founder of Trade Partners which partners with companies within the grocery industry.

Founder of consumer good distributor CTD which was sold in 2019 to Swiss listed group DKSH Holdings (\$4.50 billion market cap).



Jean-Edouard van Praet

Significant experience in venture capital investing as well as running successful technology companies.

Current CEO & President of Brilliance Financial Technologies (SaaS data & pricing solution of large financial institutions).

Former Partner, Director & CFO of RIMES Technologies which was sold to global P/E firm EQT in 2020.

Fund Characteristics

Structure:	Unlisted wholesale unit trust
Investor Type:	Sophisticated or wholesale investors only
Minimum Investment:	\$100,000
Fixed Term:	5 Years
Fund Launch Date:	1 November 2021
Liquidity:	The Fund is subject to a lockup for the Term. All redemptions before the end of Term are at the sole discretion of the Trustee
Distributions:	Yearly (net realised gains)
Management Fee:	1.65% p.a.
Performance Fee:	20% (10% annually and 10% deferred subject to achievement of cumulative returns over the expected term)
Hurdle:	5.50% p.a. (compounded annually and performance is calculated post all fees and expenses)
No. of Investments:	Concentrated, ranging from 0-20 investments
Holding Timeframe:	3-5 years (for each investment)
Service Providers:	Administration – Unity Fund Services, Custodian – NAB, Unit Registry – Boardroom, Auditor – Deloitte
Target IRR:	16%+ p.a. (this is not a forecast)

Why Invest?

- Proven investment manager with experience in investing in listed micro/small cap businesses.
- Unique asset class.
- A focus on proven business models which minimises risk.
- An experienced investment advisory Board.
- A small fund size to maximise performance.
- The investment manager of the fund is the largest unit holder, ensuring alignment.

Contact Us

For all enquiries please contact enquiries@naos.com.au

Important information:

Units in the NAOS Private Opportunities Fund ('Fund') are issued by NAOS Asset Management Limited (ABN 23 107 624 126, AFSL 273529) ('NAOS'). The Fund is a wholesale unit trust open to eligible wholesale and sophisticated investors only. This material is provided for general information purposes only and must not be construed as investment advice. It does not take into account the investment objectives, financial situation or needs of any particular investor. Before making an investment decision, you should determine whether you are an eligible wholesale or sophisticated investor. You should also read the Information Memorandum for the Fund, and investors should consider obtaining professional investment advice that is tailored to their specific circumstances. Past performance is not necessarily indicative of future results and no person guarantees the future performance of the Fund, the amount or timing of any return from the Fund, or that the investment objectives of the Fund will be achieved. Nothing contained herein constitutes a solicitation, recommendation, endorsement or offer to buy or sell any units in the Fund or any other financial instruments in any place in which, or to any person to whom, it would not be lawful to make such an offer.

Enquiries

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