

NAOS Commitment Statement

As an investment manager, NAOS recognises and accepts its duty to act responsibly and in the best interests of investors/shareholders. We believe that a high standard of business conduct and a responsible approach to social, environmental and governance factors makes good business sense and has the ability to enhance investor/shareholder value over time.

NAOS adopt an Absolute Return approach to investing. We adopt a high conviction, value driven, long/short approach to portfolio construction and our investment team seek to realise value over the medium to long term by sourcing, selecting and combining investment opportunities that present the greatest opportunity for shareholders to realise positive absolute returns in the form of capital growth and income generation over the long term. Unlike many of our peers in the Asset Management industry, we do not have to invest in companies that are constituents of any market benchmark/index in order to mitigate the risk of significant relative underperformance.

As an active investment manager, we consider ESG factors and their potential impact on investment opportunities when undertaking our investment process. We believe that the robust analysis of ESG factors is fundamental to understanding the long-term value of the securities in which we invest.

NAOS adopts a negative screen with regard to investments in businesses that produce or manufacture tobacco products. In addition, NAOS actively avoids investing in companies and securities that are linked to the destruction of the environment and the violation of basic human rights. We remain committed to providing our shareholders with investment vehicles that offer the greatest opportunity to build value over the long term in an ethical and sustainable way.

We would be pleased to further discuss our position on ESG related issues. For further information please contact one of the NAOS team (enquiries@naos.com.au)

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