

NAOS Ex-50 Opportunities Company Limited

ASX Code: NAC ACN: 169 448 837

Appendix 4D | Results for Announcement to the Market

Results Announcement for the half year ended 31 December 2019

All comparisons are to the year ended 31 December 2018

	\$	up/down	% change
Revenue from ordinary activities	10,624,189	up	336%
Profit / (Loss) from ordinary activities before tax attributable to shareholders	9,871,205	up	289%
Profit / (Loss) from ordinary activities after tax attributable to shareholders	7,355,497	up	335%
Dividend Information	Cents per share	Franked amount per share	Tax rate for franking
2020 Second quarterly interim dividend	1.35c	1.35c	30%
2020 First quarterly interim dividend	1.35c	1.35c	30%
2019 Final quarterly dividend	1.20c	1.20c	30%
Second Quarterly Interim Dividend Dates			
Ex-dividend date		28 February 2020	
Record date		2 March 2020	
Last date for DRP election		3 March 2020	
Payment date		18 March 2020	
Dividend Reinvestment Plan			
The Dividend Reinvestment Plan is in operation and the recommended fully franked quarterly interim dividend of 1.35 cents per share qualifies. The plan will be in effect per the latest dividend reinvestment rules.			
		31 Dec 2019	31 Dec 2018
		\$	\$
(Post Tax) Net tangible asset backing per share		1.14	1.00
This report is based on the half-year financial report which has been subject to independent review by the auditors, Deloitte Touche Tohmatsu Australia. All the documents comprise the information required by the Listing Rule 4.2A. This information should be read in conjunction with the 30 June 2019 Annual Financial Report.			

NAOS Ex-50 Opportunities Company Limited

ACN 169 448 837

Financial report for the half-year ended 31 December 2019

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Directors' Report

The Directors of NAOS Ex-50 Opportunities Company Limited ACN 169 448 837 ("the Company"), submit their half-year report for the Company for the half-year ended 31 December 2019.

Company Information

The Company is a listed investment company ("LIC") and its shares are listed on the Australian Securities Exchange (ASX: NAC). The Company has outsourced its investment management function to NAOS Asset Management Limited (ACN 107 624 126) (Australian Financial Services Licence Number 273529) (the "Investment Manager").

Principal Activities

The Company invests primarily in a concentrated portfolio of mid-cap Australian listed equities through a long biased structure with the objective of providing investors with genuine exposure to mid-cap industrial companies, with a long-term value focus. No change in this activity took place during the half-year or is likely in the future.

Directors

The names of the Directors of the Company, in office from inception (8 May 2014) and up to the date of this report are:

Name	Title
Mr David Rickards	Independent Chairman
Ms Sarah Williams	Independent Director
Mr Warwick Evans	Director
Mr Sebastian Evans	Director

Results and Review of Operations

The Company's operating profit before tax for the half-year was \$9,871,205 (31 December 2018: operating loss before tax of \$5,234,261), and operating profit after tax was \$7,355,497 (31 December 2018: operating loss after tax of \$3,125,046). The current period profit is primarily attributable to strong performance of the investment portfolio over the 6 months to 31 December 2019, with the investment portfolio producing a return of 20.33% in the 6 months to 31 December 2019, while the benchmark S&P / ASX 300 Industrials Accumulation Index returned 3.87% over the same period.

The post-tax Net Tangible Asset ("NTA") per share of the Company has increased by 12.87%, from \$1.01 at 30 June 2019 to \$1.14 at 31 December 2019. During this period a fully franked final FY19 dividend of 1.20c per share, and a fully franked quarterly interim dividend of 1.35c per share was paid.

Total shareholder return (TSR), which measures the change in share price and dividends paid during the period, increased by 20.33% for the 6 months to 31 December 2019. This increase is reflective of the increase in the investment portfolio over the period, and does not include the benefit of franking credits received by shareholders.

During the half-year, the Company continued with the on-market buyback program to take advantage of the discount of the share price relative to NTA. During the half-year 3,020,595 shares were bought back for a total consideration of \$2,745,457. The buyback of shares by the Company at a discount is accretive to NTA per share and as such the Board considers the buyback program to be an effective use of the Company's capital and in the interests of all shareholders.

Directors' Report (continued)

Subsequent Events

Since the end of the half year, the Directors declared a fully franked quarterly interim dividend of 1.35 cents per share, to be paid on 18 March 2020. There has been no other matter or circumstance occurring subsequent to the end of the half-year that has significantly affected, or may significantly affect, the operations of the Company, the results of those operations, or the state of affairs of the Company in future financial years.

Rounding

In accordance with ASIC Corporation (rounding in Financials/Directors' Report) Instrument 2016/191, the amounts in the Directors' Report and in the financial statements have been rounded to the nearest dollar, unless otherwise indicated.

Auditor's Independence Declaration

A copy of the Auditor's Independence Declaration as required under Section 307C of the Corporations Act 2001 is set out on page 3.

This directors' report is signed in accordance with a resolution of directors of the Company made pursuant to Section 306 (3) of the Corporations Act 2001.



Sebastian Evans

Director

20 February 2020

The Board of Directors
NAOS Ex-50 Opportunities Company Limited
Level 34, MLC Centre
19 Martin Place
Sydney NSW 2000

20 February 2020

Dear Directors,

Naos Ex-50 Opportunities Company Limited

In accordance with section 307C of the Corporations Act 2001, I am pleased to provide the following declaration of independence to the directors of Naos Ex-50 Opportunities Company Limited.

As lead audit partner for the review of the financial statements of Naos Ex-50 Opportunities Company Limited for the half-year ended 31 December 2019, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- (i) the auditor independence requirements of the Corporations Act 2001 in relation to the review; and
- (ii) any applicable code of professional conduct in relation to the review.

Yours sincerely,

DELOITTE TOUCHE TOHMATSU

DELOITTE TOUCHE TOHMATSU

David Salmon

David Salmon
Partner
Chartered Accountants

Independent Auditor's Review Report to the Members of NAOS Ex-50 Opportunities Company Limited

We have reviewed the accompanying half-year financial report of NAOS Ex-50 Opportunities Company Limited (the "Company"), which comprises the condensed statement of financial position as at 31 December 2019, and the condensed statement of profit or loss and other comprehensive income, the condensed statement of cash flows and the condensed statement of changes in equity for the half-year ended on that date, selected explanatory notes and, the directors' declaration as set out on pages 6 to 16.

Directors' Responsibility for the Half-Year Financial Report

The directors of NAOS Ex-50 Opportunities Company Limited are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 Review of a Financial Report Performed by the Independent Auditor of the Entity, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the Corporations Act 2001 including: giving a true and fair view of NAOS Ex-50 Opportunities Company Limited's financial position as at 31 December 2019 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Regulations 2001. As the auditor of the NAOS Ex-50 Opportunities Company Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Auditor's Independence Declaration

In conducting our review, we have complied with the independence requirements of the Corporations Act 2001. We confirm that the independence declaration required by the Corporations Act 2001, which has been given to the directors of NAOS Ex-50 Opportunities Company Limited, would be in the same terms if given to the directors as at the time of this auditor's review report.

Conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of the NAOS Ex-50 Opportunities Company Limited is not in accordance with the Corporations Act 2001, including:

- (a) giving a true and fair view of the Company's financial position as at 31 December 2019 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Regulations 2001.

DELOITTE TOUCHE TOHMATSU

DELOITTE TOUCHE TOHMATSU

David Salmon

David Salmon
Partner
Chartered Accountants
Canberra, 20 February 2020

**Condensed Statement of Profit or Loss and Other Comprehensive Income for the half-year ended
31 December 2019**

	Note	Half-year ended 31 December 2019 \$	Half-year ended 31 December 2018 \$
Income	3	10,624,189	(4,508,212)
Expenses			
Management fees		(507,487)	(501,960)
Administration fees		(29,414)	(29,291)
Directors' remuneration		(27,500)	(20,000)
Australian stock exchange fees		(24,613)	(25,052)
Registry fees		(18,790)	(18,790)
Other expenses		(145,180)	(130,956)
Profit/(loss) before income tax expense		9,871,205	(5,234,261)
Income tax (expense)/benefit		(2,515,708)	2,109,215
Profit/(loss) for the half-year attributable to shareholders of the Company		7,355,497	(3,125,046)
Other comprehensive income		-	-
Total comprehensive income/(loss) for the half-year attributable to shareholders of the Company		7,355,497	(3,125,046)
Basic and diluted earnings per share (cents per share)		14.54	(5.95)

The accompanying notes to the condensed financial statements should be read in conjunction with this statement.

Condensed Statement of Financial Position as at 31 December 2019

	Note	As at 31 December 2019 \$	As at 30 June 2019 \$
Assets			
Cash and cash equivalents		2,559,496	4,418,878
Trade and other receivables		208,797	682,839
Financial assets at fair value through profit or loss	5	55,393,822	47,165,895
Deferred tax assets		825,936	1,276,287
Total assets		58,988,051	53,543,899
Liabilities			
Trade and other payables		400,618	339,768
Financial liabilities at fair value through profit or loss	5	5,693	-
Deferred tax liabilities		2,697,278	631,922
Total liabilities		3,103,589	971,690
Net assets		55,884,462	52,572,209
Equity			
Issued capital	6	50,413,324	53,158,781
Profits reserve	7	8,271,752	2,214,042
Accumulated losses	7	(2,800,614)	(2,800,614)
Total equity		55,884,462	52,572,209

The accompanying notes to the condensed financial statements should be read in conjunction with this statement.

Condensed Statement of Changes in Equity for the half-year ended 31 December 2019

	Note	Issued capital \$	Accumulated losses \$	Profits reserve \$	Total \$
Balance at 1 July 2018		53,528,189	(1,742,408)	5,655,209	57,440,990
Loss for the half-year		-	(3,125,046)	-	(3,125,046)
Dividend paid		-	-	(2,022,671)	(2,022,671)
Shares allotted under dividend reinvestment plan		196,624	-	-	196,624
Purchase of shares on market for dividend reinvestment plan		(196,624)	-	-	(196,624)
Balance at 31 December 2018	6	53,528,189	(4,867,454)	3,632,538	52,293,273
Balance at 1 July 2019		53,158,781	(2,800,614)	2,214,042	52,572,209
Profit for the half-year		-	7,355,497	-	7,355,497
Transfer to profits reserve		-	(7,355,497)	7,355,497	-
Dividend paid		-	-	(1,297,787)	(1,297,787)
Shares bought back from shareholders		(2,745,457)	-	-	(2,745,457)
Shares allotted under dividend reinvestment plan		118,618	-	-	118,618
Purchase of shares on market for dividend reinvestment plan		(118,618)	-	-	(118,618)
Balance at 31 December 2019	6	50,413,324	(2,800,614)	8,271,752	55,884,462

The accompanying notes to the condensed financial statements should be read in conjunction with this statement.

Condensed Statement of Cash Flows for the half-year ended 31 December 2019

	Half-year ended 31 December 2019	Half-year ended 31 December 2018
Note	\$	\$
Cash flows from operating activities		
Dividends received	1,481,678	2,005,113
Interest received	7,444	23,884
Payments for purchase of investments	(52,854,122)	(54,246,290)
Proceeds from sale of investments	54,443,912	62,421,366
Management fees paid	(497,584)	(514,247)
Performance fees paid	-	(241,330)
Income tax refund	-	36,771
Audit fee paid	(38,637)	(34,684)
Registry fees paid	(22,671)	(29,226)
Australian stock exchange fees paid	(42,003)	(44,182)
Administration and tax fees paid	(42,389)	(36,219)
Other payments	(125,519)	(57,410)
Net cash provided by operating activities	2,310,109	9,283,546
Cash flows from financing activities		
Dividends paid net of amounts reinvested	(1,184,889)	(1,832,790)
Purchase of shares on market for dividend reinvestment plan	(118,618)	(196,624)
Share buybacks	(2,865,984)	-
Net cash used in financing activities	(4,169,491)	(2,029,414)
Net (decrease)/increase in cash and cash equivalents	(1,859,382)	7,254,132
Cash and cash equivalents at the beginning of the half-year	4,418,878	4,089,412
Cash and cash equivalents at the end of the half-year	2,559,496	11,343,544
Non cash activities - Dividend reinvestment	-	-

The accompanying notes to the condensed financial statements should be read in conjunction with this statement.

Notes to the Condensed Financial Statements

1. Summary of Significant Accounting Policies

These interim financial statements and notes for the half-year represent those of NAOS Ex-50 Opportunities Company Limited. The financial statements were authorised for issue by the Directors on 20 February 2020.

The principal accounting policies applied in the preparation of these condensed financial statements are set out below.

a) Basis of Preparation

This general purpose half-year financial report has been prepared in accordance with Australian Accounting Standards, other authoritative pronouncements and interpretations of the Australian Accounting Standards Board (the "AASB"), and the Corporations Act 2001 in Australia. For the purposes of preparing financial statements, the Company is a for-profit entity.

This general purpose financial report has been prepared on an accruals basis using historical cost convention, except for the revaluation of investments in financial assets and liabilities, which have been measured at fair value.

The condensed Statement of Financial Position is presented on a liquidity basis. Assets and liabilities are presented in decreasing order of liquidity. All balances are expected to be recovered or settled within 12 months, except for investments in financial assets, deferred tax assets, deferred tax liabilities and net assets attributable to shareholders. The amounts expected to be received or settled in relation to these balances cannot be readily determined.

The preparation of financial statements in conformity with Australian Accounting Standards requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on the historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about the carrying values of assets and liabilities that are not readily apparent from other sources.

Other than the items detailed in the accounting policies below there are no differences in actual and estimated results.

b) Prior Year Comparatives

Comparative information has been disclosed in respect of the previous period for amounts reported in the financial statements. Where the presentation or classification of items in the financial statements is amended, the comparative amounts have been reclassified to conform with current period presentation. In particular, during the current financial period, cash flows from purchase and sale of investments have been reclassified from investing activities to operating activities to be consistent with generally accepted industry practice.

c) Statement of Compliance

The half-year report is a general purpose financial report in accordance with the Corporations Act 2001 and AASB 134 "Interim Financial reporting". Compliance with AASB 134 ensures compliance with International Financial Reporting Standards ("IFRS") IAS 34 "Interim Financial reporting". A typical half-year report does not include notes of the type normally included in an annual report and should be read in conjunction with the annual report.

d) Details of Reporting Half-year

The current reporting period is the half-year ended 31 December 2019. For the condensed Statement of Profit or Loss and Other Comprehensive Income, condensed Statement of Changes in Equity and the condensed Statement of Cash Flow, the previous corresponding period is the half-year ended 31 December 2018. For the condensed Statement of Financial Position, the previous corresponding date is 30 June 2019.

e) Reporting Currency

All amounts are presented in Australian dollars as the functional and presentational currency of the Company.

f) Going Concern Basis

This financial report has been prepared on a going concern basis.

Notes to the Condensed Financial Statements

2. Adoption of New and Revised Accounting Standards***New or amended Accounting Standards and Interpretations adopted in the current period***

The Company has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period. These Standards and Interpretations did not have a material impact on these financial statements.

New Accounting Standards and Interpretations not yet adopted

There are no new accounting standards or interpretations applicable that would have a material impact for the Company.

3. Income

	Half-year ended 31 December 2019	Half-year ended 31 December 2018
	\$	\$
Gain/(loss) on financial instruments held at fair value through profit or loss	9,135,388	(6,540,103)
Interest income	7,123	26,778
Dividend income	1,481,678	2,005,113
Total income	10,624,189	(4,508,212)

4. Dividend Paid or Payable**Half-year ended 31 December 2019**

	Dividend (cents per share)	Total amount (\$)	% Franked	Date of payment
2019 Final dividend (declared 22 August 2019)	1.20	617,476	100%	16 September 2019
2020 First quarterly interim dividend (declared 17 October 2019)	1.35	680,312	100%	19 November 2019

Half-year ended 31 December 2018

	Dividend (cents per share)	Total amount (\$)	% Franked	Date of payment
2018 Final dividend (declared 23 August 2018)	2.50	1,313,423	100%	19 September 2018
2019 First quarterly interim dividend (declared 16 October 2018)	1.35	709,248	100%	19 November 2018

Since the end of the period, the Directors have declared an interim fully franked dividend of 1.35 cents per share, payable on 18 March 2020.

Notes to the Condensed Financial Statements

5. Investments in Financial Instruments

a) Financial Assets at Fair Value through Profit or Loss

	As at 31 December 2019 \$	As at 30 June 2019 \$
Investments in listed equity securities	55,136,487	46,975,995
Investment in unlisted options	257,335	189,900
Total	55,393,822	47,165,895

b) Financial Liabilities at Fair Value through Profit or Loss

	As at 31 December 2019 \$	As at 30 June 2019 \$
Investment in listed equity securities - short sales	5,693	-
Total	5,693	-

c) Disclosed Fair Values

For all financial instruments their carrying value approximates fair value.

d) Fair Value Hierarchy

AASB 13: Fair Value Measurement requires the disclosure of fair value information using a fair value hierarchy reflecting the significance of the inputs in making the measurements. The fair value hierarchy consists of the following levels:

Level 1:

Financial instruments are valued by reference to quoted prices in an active market(s) for identical assets or liabilities. These quoted prices represent actual and regularly occurring market transactions on an arm's length basis.

Level 2:

Financial instruments are valued using inputs other than quoted prices covered in Level 1. These other inputs include quoted prices that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices). The inputs included in this level encompass quoted prices in active markets for similar assets or liabilities, quoted prices in markets in which there are few transactions for identical or similar assets or liabilities. Financial instruments that are valued using other inputs that are not quoted prices but are observable for the assets or liabilities also fall into this categorisation.

Level 3:

Financial instruments that have been valued, in whole or in part, by using valuation techniques or models that are based on unobservable inputs that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

Unobservable valuation inputs are determined based on the best information available, which might include the entity's own data, reflecting its assumptions as well as best practices carried out or undertaken by other market participants. These valuation techniques are used to the extent that observable inputs are not available.

Notes to the Condensed Financial Statements

5. Investments in Financial Instruments (continued)

d) Fair Value Hierarchy (continued)

The following table shows an analysis of financial instruments, recorded at fair value and presented by level of the fair value hierarchy:

Financial Assets at Fair Value through Profit or Loss

	31 December 2019			
	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Financial assets	55,136,487	257,335	-	55,393,822
Total	55,136,487	257,335	-	55,393,822

	30 June 2019			
	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Financial assets	46,975,995	189,900	-	47,165,895
Total	46,975,995	189,900	-	47,165,895

Financial Liabilities at Fair Value through Profit or Loss

	31 December 2019			
	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Financial liabilities				
Listed equities - short sales	5,693	-	-	5,693
Total	5,693	-	-	5,693

	30 June 2019			
	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Financial liabilities				
Listed equities - short sales	-	-	-	-
Total	-	-	-	-

There were no transfers between levels 1, 2 and 3 during the half-year (2018: None). The Company's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.

Notes to the Condensed Financial Statements

6. Issued Capital

	As at 31 December 2019		As at 30 June 2019	
	No. of shares	\$	No. of shares	\$
Issued and paid up capital - Ordinary shares	49,056,021	50,413,324	52,076,616	53,158,781

Movements in Ordinary Share Capital

Date	Details	No. of shares	\$
01 July 2018	Opening balance	52,536,889	53,528,189
	Dividend Reinvestment Plan shares allocated	357,688	330,480
	Purchase of shares on market for Dividend Reinvestment Plan	(357,688)	(330,480)
	Share buy backs	(460,273)	(369,408)
	Closing balance	52,076,616	53,158,781
01 July 2019	Opening balance	52,076,616	53,158,781
	Dividend Reinvestment Plan shares allocated	132,271	118,618
	Purchase of shares on market for Dividend Reinvestment Plan	(132,271)	(118,618)
	Share buy backs	(3,020,595)	(2,745,457)
	Closing balance	49,056,021	50,413,324

7. Accumulated Losses and Reserves

a) Accumulated Losses

	Half-year ended 31 December 2019	Year Ended 30 June 2019
	\$	\$
Opening balance	(2,800,614)	(1,742,408)
Profit/(loss) for the period attributable to shareholders of the Company	7,355,497	(1,058,206)
Transfer to profits reserve	(7,355,497)	-
Balance at the end of the reporting period	(2,800,614)	(2,800,614)

b) Profits Reserve

	Half-year ended 31 December 2019	Year Ended 30 June 2019
	\$	\$
Opening balance	2,214,042	5,655,209
Transfer of profits during the period	7,355,497	-
Dividends paid	(1,297,787)	(3,441,167)
Balance at the end of the reporting period	8,271,752	2,214,042

Notes to the Condensed Financial Statements

8. Segment Information

The Company has only one reportable segment. The Company operates predominantly in Australia and in one industry being the securities industry, deriving revenue from dividend income, interest income and from the investment portfolio.

9. Commitments and Contingencies

There are no commitments or contingencies at 31 December 2019 (30 June 2019: \$ nil).

10. Key Management Personnel and Related Party Information

Remuneration arrangements of key management personnel are disclosed in the 2019 annual report.

	Half-year ended 31 December 2019	Half-year ended 31 December 2018
	\$	\$
Directors' remuneration	27,500	20,000

Management Fees

In return for the performance of its duties as Investment Manager of the Company, the Investment Manager is entitled to be paid a monthly management fee equal to 0.146% (excluding GST) of the gross value of the portfolio calculated on the last business day of each month representing an annualised management fee of 1.75% (excluding GST) per annum of the average gross value of the portfolio. At its discretion and subject to shareholder approval, the Investment Manager may elect to be paid in shares.

The following management fees were paid or payable to the Investment Manager during the half-year ended 31 December 2019:

- Management fees of \$507,487 (for the half-year ended 31 December 2018: \$501,960) (excluding RITC*) were incurred during the half-year
- Management fees payable at 31 December 2019 amounted to \$92,560 (30 June 2019: \$82,657) (including RITC*).

Performance Fees

In the event that the portfolio outperforms the Benchmark, being the S&P/ASX 300 Industrials Accumulation Index ('XKIAI'), the Company must pay the Investment Manager a performance fee equal to 20% (excluding GST) per annum of the amount the portfolio outperforms the Benchmark. No performance fee is payable if the portfolio underperforms the Benchmark. Any underperformance to the Benchmark is carried forward to future performance calculation periods and must be recouped before the Investment Manager is entitled to a performance fee. At its discretion and subject to shareholder approval, the Investment Manager may elect to receive the performance fee in shares.

There were no performance fees were paid or payable to the Investment Manager during the half-year ended 31 December 2019 (31 December 2018: Nil).

*RITC - Reduced Input Tax Credit on GST of 75%.

11. Subsequent Events

Since the end of the half year, the Directors declared a fully franked interim dividend of 1.35 cents per share, to be paid on 18 March 2020. There has been no other matter or circumstance occurring subsequent to the end of the half-year that has significantly affected, or may significantly affect, the operations of the Company, the results of those operations, or the state of affairs of the Company in subsequent financial periods.

Directors' Declaration

In accordance with a resolution of the Directors of NAOS Ex-50 Opportunities Company Limited, we declare that:

In the opinion of the Directors:

- the condensed financial statements and notes are in accordance with the Corporations Act 2001 including compliance with Australian Accounting Standards and give a true and fair view of the financial position and performance of the Company for the half-year ended 31 December 2019; and
- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the Directors made pursuant to section 303(5) of the Corporations Act 2001.

On behalf of the Board



Sebastian Evans
Director
20 February 2020

Corporate Information

Directors

David Rickards (Independent Chairman)
Sarah Williams (Independent Director)
Sebastian Evans (Director)
Warwick Evans (Director)

Company Secretary

Rajiv Sharma (Resigned 10 July 2019)
Laura Newell (Appointed 10 July 2019)
Sebastian Evans (Appointed 10 July 2019)

Registered Office

Level 34, MLC Centre
19 Martin Place
Sydney NSW 2000

Investment Manager

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Auditor

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