

ASX: NSC FY20 RESULTS ANNOUNCEMENT

ABN 47 107 617 381

NAOS Small Cap Opportunities Company Limited Announces FY20 Full Year Results and Declares Fully Franked Final Quarterly Dividend

NAOS Small Cap Opportunities Company Limited (ASX: NSC) today announced its full-year result for the financial year to 30 June 2020, reporting an after-tax profit of \$1.41 million. The Company declared a fully franked quarterly dividend of 1.0 cent per share for the 3 months ended 30 June 2020, bringing the full-year fully franked dividend to 4.0 cents per share. This maintains the level of the full year dividend to the previous year and brings total dividends since inception in December 2017 to 13.50 cents per share, all of which have been fully franked.

The NSC Investment Portfolio produced a positive return of +2.59% for the financial year ended 30 June 2020, significantly outperforming the benchmark S&P/ASX Small Ordinaries Accumulation Index ('XSOAI') which produced a negative return of -5.67%.

INVESTMENT PORTFOLIO PERFORMANCE MONTHLY RETURNS*

	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	FY Total Return
FY20	-0.18%	+12.91%	+8.10%	+0.17%	-1.80%	-0.57%	+2.50%	-10.15%	-18.50%	-1.65%	+8.22%	+7.77%	+2.59%
FY19	-0.60%	+4.07%	-1.34%	-7.61%	-3.04%	-3.21%	+4.16%	-3.88%	+1.14%	+0.69%	-5.17%	+1.33%	-13.29%
FY18						+1.11%	-0.93%	-0.57%	+0.25%	-3.35%	-1.16%	+1.24%	-3.44%

* Investment Portfolio Performance as at 30 June 2020, figures are post all operating expenses, before fees, taxes and interest. Performance has not been grossed up for franking credits received by shareholders. Inception date is 1 December 2017. ^ Dividend yield as at 30 June 2020.

The Company remains focused on capital preservation and long-term capital growth with a lower volatility than that of the wider market. The concentrated, long-term approach of the Investment Manager is reflected by the twelve positions held as at 30 June 2020, six of which have been held since the inception of the investment portfolio in December 2017.

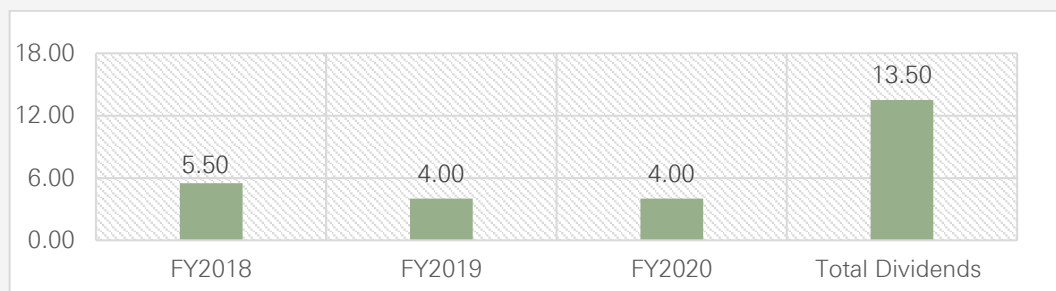
NAOS Chief Investment Officer and Managing Director, Sebastian Evans stated: *'We believe many of the NSC investments made considerable progress from a business perspective in what can only be described as one of the most volatile years on record for both the NSC Investment Portfolio and the wider share market. NAOS prides itself on having a long-term investment philosophy with a bottom-up stock selection process that we believe should deliver sound long-term performance. The NAOS team greatly appreciates the continued support of all our shareholders, and we look forward to FY21'.*

SHARE BUYBACK

The share buyback continued throughout FY20 and remains active, over 8.1 million shares, or more than 5% of shares on issue, have been bought back on market since the buyback commenced in April 2019, which has been accretive for shareholders as they have been bought back at a discount to NTA per share.

FULLY FRANKED DIVIDENDS (cents per share)

It is the Board's aim to continue to be mindful of providing shareholders with a sustainable stream of growing fully franked dividends over the long term. The Company's profit reserve as at 30 June 2020 is 14.8 cents per share.



Shareholders can elect to participate in the Company's Dividend Reinvestment Plan (DRP). To participate in the DRP investors will need to submit their DRP election by 5:00pm Wednesday, 02 September 2020 to Boardroom Pty Limited, either online at www.investorserve.com.au or by email to enquiries@boardroomlimited.com.au.

Thank you for your continued support, we look forward to providing a detailed update at the upcoming NAOS National Investor Roadshow Webinar on Thursday 24 September. More information and an invitation to register will be available on our website closer to the event. Visit www.naos.com.au

Authorised for release to the ASX by the Board of Directors of NAOS Small Cap Opportunities Company Limited.

NAOS

KEY METRICS

FY20 Portfolio Performance*
+2.59%

1 Year Outperformance to
Benchmark
+8.26%

Fully Franked Dividend Yield^
8.88%

Franking
100%

Cumulative Gross Fully
Franked Dividends
19.3 cps

DIVIDEND DATES

Ex-Dividend Date
31 August 2020

Record Date
01 September 2020

Last Date for DRP Election
02 September 2020

Payment Date
16 September 2020

ENQUIRIES

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Important Information: This material has been prepared by NAOS Asset Management Limited (ABN 23 107 624 126, AFSL 273529) (NAOS) as investment manager of the listed investment company referred to herein (Company). 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, investors should consider obtaining professional investment advice that is tailored to their specific circumstances. Past performance is not necessarily indicative of future results and neither NAOS nor the Company guarantees the future performance of the Company, the amount or timing of any return from the Company, or that the investment objectives of the Company will be achieved. To the maximum extent permitted by law, NAOS and the Company disclaims all liability to any person relying on the information contained herein in relation to any loss or damage (including consequential loss or damage), however caused, which may be suffered directly or indirectly in respect of such information. This material must not be reproduced or disclosed, in whole or in part, without the prior written consent of NAOS.