

## FY22 HALF YEAR RESULTS

# NAOS Ex-50 Opportunities Company Limited Announces Half-Year Results and Declares 1.60 cents per Share Fully Franked Quarterly Dividend

The Board of NAOS Ex-50 Opportunities Company Limited (ASX: NAC) (Company) is pleased to announce that it has declared a fully franked quarterly dividend of 1.60 cents per share for the 3 months to 31 December 2021. This represents a 14.29% increase in fully franked dividends on the prior corresponding period and brings total dividends since inception to 36.45 cents per share, all of which have been fully franked. The Company also announced its half year result for the six-month period to 31 December 2021, reporting an after-tax profit of \$876k.

## Investment Portfolio Performance Monthly and FY Returns\*

	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	FY Total Return
FY22	-4.12%	+1.05%	+7.06%	+4.21%	-3.57%	-1.26%							+2.92%
FY21	+5.04%	+11.43%	+3.96%	+5.24%	+5.41%	-5.38%	-2.24%	+10.04%	+2.57%	+4.55%	+4.27%	+6.33%	+63.36%
FY20	+0.50%	+8.14%	+6.58%	+1.99%	+0.98%	+0.87%	+2.31%	-13.80%	-22.22%	+8.81%	+18.84%	+4.15%	+11.16%
FY19	+0.24%	+6.23%	-1.46%	-10.41%	+1.93%	-4.57%	+5.20%	+0.10%	-0.10%	+3.65%	-4.74%	+2.29%	-2.86%
FY18	-0.54%	+0.76%	+1.22%	+2.28%	+6.69%	+3.18%	-0.27%	-1.99%	+0.23%	-2.05%	+0.85%	-0.25%	+10.25%
FY17	+3.81%	+5.01%	+3.84%	-0.22%	-0.63%	-1.98%	+0.35%	-2.56%	+1.48%	-2.78%	-0.11%	+0.65%	+6.69%
FY16	+0.31%	-1.35%	+1.98%	+3.38%	+3.63%	+7.93%	-2.39%	-1.02%	+5.97%	+4.48%	+4.83%	-0.51%	+30.16%
FY15					+0.54%	-1.66%	+2.77%	+0.88%	+2.73%	+0.43%	+4.87%	-1.54%	+9.21%

\* Investment Portfolio Performance as at 31 December 2021, figures are 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. Inception date is 12 November 2014.

^ Dividend yield as at 16 February 2022.

NAOS Chief Investment Officer and Managing Director Sebastian Evans stated: *"The first six months of the financial year has been dominated by the significant disruption caused by Omicron, and inflationary concerns. In volatile periods such as these, it is imperative that we continue to adhere to the same investment philosophy that has delivered significant outperformance over the longer term. This entails a high conviction investment approach with a core focus on investing in small to mid-cap industrial type businesses."*

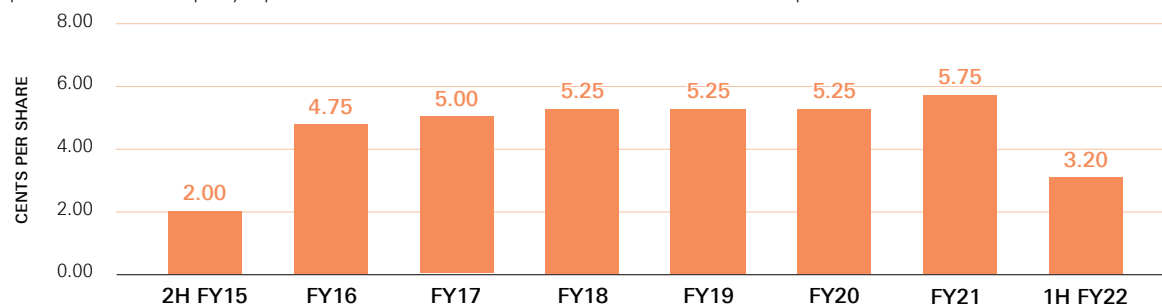
Since inception to 31 December 2021 the investment portfolio has returned +16.84% p.a., outperforming its benchmark by +8.19% p.a. For the half-year to 31 December 2021 the Company provided a total shareholder return of +4.36%, not including the benefit of franking credits received by shareholders.

## NACOA Listed Bonus Options

NAC bonus option holders (ASX: NACOA) who exercise their options prior to 5pm on the dividend record date of 8 March 2022 will be eligible to receive the fully franked dividend of 1.60 cents per share. The options have an exercise price of \$1.03, which represents a 3.74% discount to the NAC share price, based on a close price of \$1.07 on 16 February 2022. Please contact the share registry, Boardroom Pty Ltd, by emailing [enquiries@boardroomlimited.com.au](mailto:enquiries@boardroomlimited.com.au) or email [enquiries@naos.com.au](mailto:enquiries@naos.com.au) for more information on how to exercise your options or to receive a personalised option exercise form should you require a replacement.

## Fully Franked Dividends

The Company is pleased to announce a fully franked quarterly dividend of 1.60 cents per share, bringing total dividends declared since inception to 36.45 cents per share. It is the Board's aim to continue to be mindful of providing shareholders with a sustainable, growing stream of dividends over the long term, franked to the maximum extent possible. The Company's profit reserve as at 31 December 2021 is 52.30 cents per share.



## Dividend Reinvestment Plan

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, 09 March 2022 to Boardroom Pty Ltd, either online at [www.investorserve.com.au](http://www.investorserve.com.au) or by email to [enquiries@boardroomlimited.com.au](mailto:enquiries@boardroomlimited.com.au). 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.

**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. 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. This announcement has been authorised for release to the ASX by the Board of the Company.

N  
^  
O  
S

## Long Term Portfolio Performance

Inception (P.A)  
Portfolio Investment  
Performance\*

+16.84%

Outperformance  
(P.A) Relative to  
Benchmark\*

+8.19%

Fully Franked  
Dividend Yield\*

5.75%

Franking

100%

Cumulative Gross  
Fully Franked  
Dividends

52.07 CPS

## Dividend Dates

Ex-Dividend Date

07 March 2022

Record Date

08 March 2022

Last Date for  
DRP Election

09 March 2022

Payment Date

25 March 2022

## Enquiries

(02) 9002 1576

[enquiries@naos.com.au](mailto:enquiries@naos.com.au)

[f](#) [in](#)

[www.naos.com.au](http://www.naos.com.au)