

## FY22 RESULTS ANNOUNCEMENT

### FY22 Results Announcement and Fully Franked Final Quarterly Dividend Declaration

The Board of NAOS Ex-50 Opportunities Company Limited (ASX: NAC) (Company) is pleased to announce that it has declared a fully franked final quarterly dividend of 1.10 cents per share for the year ended 30 June 2022, bringing the FY22 dividend to 5.90 cents per share. This represents a 6.45% dividend yield based on the 17 August 2022 closing share price. The full-year dividend of 5.90 cents per share represents an increase of 2.61% on the prior year and brings total fully franked dividends declared since inception to 39.15 cents per share, or 55.93 cents per share on a grossed-up basis. The Company also released its Annual Report today, which can be accessed via the ASX or by clicking [here](#).

#### Investment Portfolio Performance Monthly and FY Returns\*

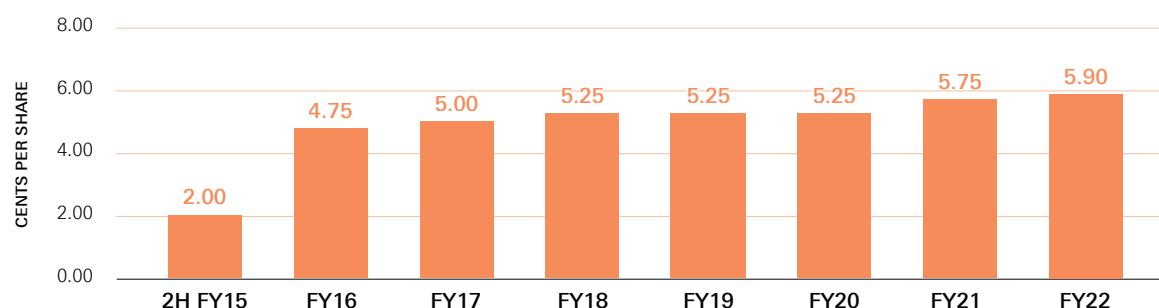
	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	FY Total Return
<b>FY22</b>	-4.12%	+1.05%	+7.06%	+4.21%	-3.57%	-1.26%	-8.56%	-7.95%	-1.13%	-1.74%	-8.22%	-7.25%	<b>-28.36%</b>
<b>FY21</b>	+5.04%	+11.43%	+3.96%	+5.24%	+5.41%	-5.38%	-2.24%	+10.04%	+2.57%	+4.55%	+4.27%	+6.33%	<b>+63.36%</b>
<b>FY20</b>	+0.50%	+8.14%	+6.58%	+1.99%	+0.98%	+0.87%	+2.31%	-13.80%	-22.22%	+8.81%	+18.84%	+4.15%	<b>+11.16%</b>
<b>FY19</b>	+0.24%	+6.23%	-1.46%	-10.41%	+1.93%	-4.57%	+5.20%	+0.10%	-0.10%	+3.65%	-4.74%	+2.29%	<b>-2.86%</b>
<b>FY18</b>	-0.54%	+0.76%	+1.22%	+2.28%	+6.69%	+3.18%	-0.27%	-1.99%	+0.23%	-2.05%	+0.85%	-0.25%	<b>+10.25%</b>
<b>FY17</b>	+3.81%	+5.01%	+3.84%	-0.22%	-0.63%	-1.98%	+0.35%	-2.56%	+1.48%	-2.78%	-0.11%	+0.65%	<b>+6.69%</b>
<b>FY16</b>	+0.31%	-1.35%	+1.98%	+3.38%	+3.63%	+7.93%	-2.39%	-1.02%	+5.97%	+4.48%	+4.83%	-0.51%	<b>+30.16%</b>
<b>FY15</b>					+0.54%	-1.66%	+2.77%	+0.88%	+2.73%	+0.43%	+4.87%	-1.54%	<b>+9.21%</b>

\* Investment portfolio performance is 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 17 August 2022.

Chair David Rickards OAM commented: *"The Board continues to be mindful of providing shareholders with a sustainable, growing stream of dividends, franked to the maximum extent possible. Despite a challenging year for performance the Board is pleased to deliver shareholders an increased full-year fully franked dividend. It was also pleasing to see the share price discount to NTA close significantly over the course of FY22, finishing the financial year at a -2.78% discount."*

#### Fully Franked Dividends

The FY22 fully franked dividend of 5.90 cents per share represents a 2.61% increase on the prior year dividend and brings total dividends declared since inception to 39.15 cents per share, or 55.93 cents per share on a grossed-up basis. The Company's profit reserve as at 30 June 2022 is 50.6 cents per share.



#### Dividend Reinvestment Plan

Shareholders can elect to participate in the Company's Dividend Reinvestment Plan (DRP). To participate in the DRP, shareholders will need to submit their DRP election by 5:00pm Friday, 2 September 2022 to Boardroom Pty Limited, 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.

#### Share Buyback

The share buyback continued to be active over the course of FY22, with a further 2.41 million shares being bought back. The buyback of shares at a discount is accretive to NTA and thus of benefit to all shareholders. The Company has now bought back 11.4 million shares, or 21.72% of shares on issue since the buyback commenced in April 2019.

Thank you for your continued support, we look forward to providing an update at the upcoming NAOS Investor Roadshow this October. Shareholders and guests are invited to register. Visit [naos.com.au/events](http://naos.com.au/events) for more information.

**\*Important Information:** This material has been prepared by NAOS Asset Management Limited (ABN 23 107 624 126, AFSL 273529) (NAOS) as investment manager of NAOS Ex-50 Opportunities Company Limited (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.

NAOS

#### Long Term Portfolio Performance

Inception (p.a.) Investment Portfolio Performance\*

**+10.30%**

Outperformance (p.a.) Relative to Benchmark\*

**+4.33%**

Fully Franked Dividend Yield\*

**6.45%**

Franking **100%**

Cumulative Gross Fully Franked Dividends

**39.15 CPS**

Cumulative Grossed-up Fully Franked Dividends

**55.93 CPS**

#### Dividend Dates

Ex-Dividend Date **31 August 2022**

Record Date **1 September 2022**

Last Date for DRP Election **2 September 2022**

Payment Date **21 September 2022**

#### Enquiries

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

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