

FY23 HALF-YEAR RESULTS

FY23 Half-Year Results Announcement and 3.75 Cents per Share Interim Dividend Declaration

The Board of NAOS Emerging Opportunities Company Limited (ASX: NCC) (Company) is pleased to announce that it has declared an interim dividend of 3.75 cents per share for the half-year ending 31 December 2022, partially franked at 50%. This brings total dividends declared since inception to 68.75 cents per share. This represents an annualised dividend yield of 10.00%, or a grossed-up yield of 12.14% based on the 22 February 2023 share price. The Company also announced its half year result for the six-month period to 31 December 2022, reporting an after-tax profit of \$435K.

Investment Portfolio Performance Monthly and FY Returns*

	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	FY Total Return
FY23	+3.30%	+4.78%	-6.76%	+0.97%	+3.49%	-4.09%							+1.15%
FY22	+1.29%	+0.55%	-0.10%	+0.06%	+0.80%	+1.76%	-3.17%	-3.00%	+0.55%	+4.85%	-9.08%	-9.74%	-15.14%
FY21	+7.98%	-0.90%	+3.69%	+6.01%	+5.57%	+1.25%	+0.23%	+4.28%	-0.79%	+8.79%	+2.72%	+1.82%	+48.34%
FY20	+6.85%	+2.86%	+6.56%	-3.56%	-0.04%	+4.11%	+11.11%	-8.57%	-28.25%	+5.39%	+8.70%	+1.32%	-0.54%
FY19	-2.42%	+3.94%	+2.88%	-6.09%	-6.12%	-2.92%	-0.24%	+4.96%	-1.80%	-3.54%	-1.43%	+0.20%	-12.51%
FY18	+3.43%	+4.94%	-1.24%	+2.32%	+2.39%	+0.14%	-0.77%	-1.52%	+0.43%	-1.49%	-1.89%	+0.44%	+7.13%
FY17	+4.63%	+6.48%	+3.65%	-0.49%	-0.45%	+1.92%	+0.08%	-1.93%	+0.82%	-3.69%	+0.70%	+0.44%	+12.39%
FY16	+2.28%	-5.77%	+0.86%	+3.72%	+1.10%	+4.56%	-3.26%	+4.96%	+1.57%	+4.67%	+5.31%	+2.97%	+24.77%
FY15	+2.30%	+3.58%	-1.51%	-2.39%	+0.58%	+0.46%	+0.58%	+2.81%	-2.59%	-0.18%	+2.37%	-4.27%	+1.43%
FY14	+9.19%	+7.64%	+2.80%	+5.11%	-4.84%	-3.57%	+4.76%	+3.87%	+2.91%	-0.70%	+0.85%	+0.67%	+31.54%
FY13								+0.03%	+3.81%	+3.03%	+4.48%	-0.99%	+10.67%

* Investment Portfolio Performance as at 31 December 2022, figures are post all operating expenses, before fees, 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 February 2013.

* Dividend yield as at 22 February 2023.

Since inception to 31 December 2022 the NCC investment portfolio has returned +9.57% p.a., outperforming the benchmark S&P/ASX Small Ordinaries Accumulation Index by 4.78% p.a. with lower volatility than that of the wider market.

NAOS Chief Investment Officer and Managing Director Sebastian Evans stated: "FY23 is proving to be a nother challenging period, with rising interest rates contributing to uncertainty in the market. Despite this, corporate balance sheets have never been stronger, and we believe that long-term structural trends exist which will benefit our current investments. It is core to the NAOS philosophy to focus on the controllable, rather than any short-term market volatility caused by inflationary concerns. The NCC investment portfolio aims to provide genuine, concentrated exposure to emerging companies with a long-term investment horizon."

Franked Dividends

The Company is pleased to announce an interim dividend of 3.75 cents per share, partially franked at 50%, bringing total dividends declared since inception to 68.75 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 2022 is 41.5 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, 29 March 2023 to Boardroom Pty Ltd, the share registry for NCC, either online at www.investorserve.com.au or by email to 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.

NAOS

Long Term Portfolio Performance

Inception (p.a.) Investment Portfolio Performance*

+9.57%

Outperformance (p.a.) to Benchmark Since Inception*

+4.78%

Franked Dividend Yield*

10.00%

Franking

50%

Cumulative Gross Franked Dividends

94.43 CPS

Dividend Dates

Ex-Dividend Date
27 March 2023

Record Date
28 March 2023

Last Date for DRP Election
29 March 2023

Payment Date
20 April 2023

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