

# NAOS EX-50 OPPORTUNITIES COMPANY LIMITED (ASX: NAC)

ABN 49 169 448 837

## FY23 RESULTS ANNOUNCEMENT

### FY23 Results Announcement and Increased 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 an increased fully franked final quarterly dividend of 1.65 cents per share for the year ended 30 June 2023, bringing the fully franked full-year FY23 dividend to a record 6.0 cents per share. This represents a 6.59% dividend yield based on the 21 August 2023 closing share price, or 9.42% on a grossed-up basis.

The Company also announced its full-year result for the financial year ended 30 June 2023, reporting an after-tax profit of \$5.82 million. This was driven by the performance of the NAC investment portfolio, which returned +18.15%, outperforming the benchmark S&P/ASX 300 Industrials Accumulation Index, which increased by +11.65% for the year ended 30 June 2023. Since inception, the NAC investment portfolio has returned +11.18% p.a., significantly outperforming the benchmark index which has returned +6.62% p.a. over the same time period. The Company also released its Annual Report today, which can be accessed via the ASX or by clicking [here](#).

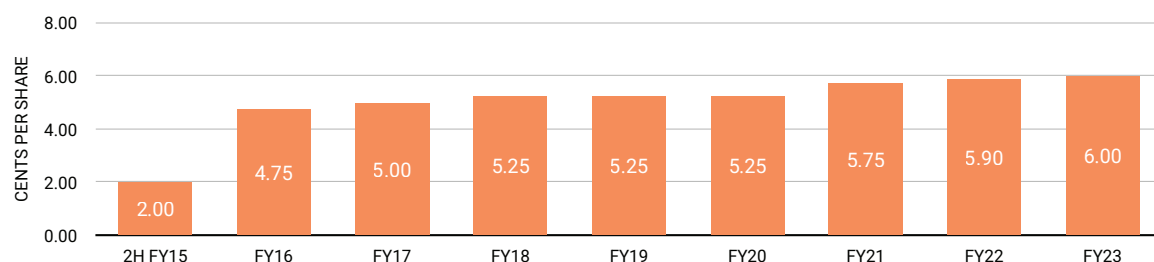
#### Investment Portfolio Performance Monthly and FY Returns\*

	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	FY Total Return
FY23	+8.72%	+0.52%	-6.43%	-7.62%	+11.92%	-5.17%	+1.64%	+3.10%	-2.33%	+4.49%	+11.97%	-1.60%	<b>+18.15%</b>
FY22	-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>
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%	<b>+63.36%</b>
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%	<b>+11.16%</b>
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%	<b>-2.86%</b>
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%	<b>+10.25%</b>
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%	<b>+6.69%</b>
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%	<b>+30.16%</b>
FY15					+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 21 August 2023.

#### Fully Franked Dividends

The FY23 fully franked dividend of 6.0 cents per share represents a 1.69% increase on the prior year dividend and brings total dividends declared since inception to 45.15 cents per share. The Company's profit reserve as at 30 June 2023 is 46.4 cents per share. Chair Sarah Williams commented: "The Board continues to be mindful of providing shareholders with a sustainable, growing stream of dividends, franked to the maximum extent possible. Amid this ongoing macroeconomic uncertainty, it is pleasing that the Company has now maintained or grown its dividend for eight consecutive years."



#### 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, 8 September 2023 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 Company continued its active share buyback program in FY23, buying back a further 1.17 million shares in FY23, which has been accretive for all shareholders. The buyback of shares at a discount is accretive to NTA and the Board views the buyback as an integral part of the Company's overall capital management strategy. The Company has now bought back 13.1 million shares, or 25% 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\*

**+11.18%**

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

**+4.56%**

Fully Franked Dividend Yield\*

**6.59%**

Franking **100%**

Cumulative Gross Fully Franked Dividends

**45.15 CPS**

Cumulative Grossed-up Fully Franked Dividends

**64.50 CPS**

#### Dividend Dates

Ex-Dividend Date  
**6 September 2023**

Record Date  
**7 September 2023**

Last Date for DRP Election  
**8 September 2023**

Payment Date  
**27 September 2023**

#### Enquiries

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