

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

ABN 49 169 448 837

FY24 HALF-YEAR RESULTS & DIVIDEND DECLARATION

The Board of NAOS Ex-50 Opportunities Company Limited (Company) is pleased to announce that it has declared a fully franked quarterly dividend of 1.50 cents per share for the 3 months to 31 December 2023, bringing total dividends since inception to 48.15 cents per share, all of which have been fully franked. This represents an annualised dividend yield of 7.79%, or a grossed up yield of 11.13% based on the 21 February 2024 closing share price. The Company also released its half-year results for the period ended 31 December 2023, recording an after-tax loss of \$2.80 million.

Investment Portfolio Performance Monthly and FY Returns*

	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	FY Total Return
FY24	+1.30%	+0.44%	-4.24%	-3.80%	+0.33%	+0.57%							-5.43%
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%	+18.15%
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%	-28.36%
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 2023, 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 21 February 2024.

The NAC investment portfolio returned -5.43% for the 6 months ending 31 December 2023, and NAOS Chief Investment Officer and Managing Director Sebastian Evans stated: *"The disappointing 1H FY24 performance was driven by the share price performance of a number of newer investments that experienced various growing pains, impacting valuations in the short term. However, taking a longer-term view I believe there is exceptional upside in the investment portfolio. In addition, investor demand for emerging companies should increase significantly as monetary policy becomes more accommodative, which could lead to significant share price rises"*.

Fully Franked Dividends

The Company is pleased to announce a fully franked quarterly dividend of 1.50 cents per share, bringing total dividends declared since inception to 48.15 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 2023 is 44.1 cents per share.



Share Buyback

The on-market share buyback remained active throughout 1H FY24, with a further 847,000 shares bought back in the six-month period to 31 December 2023. Since the commencement of the buyback in June 2019, 13.5 million shares, or 26% of shares on issue, have been bought back on-market, which has been significantly accretive for shareholders.

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, 13 March 2024 to Boardroom Pty Ltd, 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.

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Long Term Portfolio Performance

Inception (p.a.) Investment Portfolio Performance*

+9.86%

Outperformance (p.a.) Relative to Benchmark*

+2.80%

Fully Franked Dividend Yield*

7.79%

Franking **100%**

Cumulative Gross Fully Franked Dividends

68.79 CPS

Dividend Dates

Ex-Dividend Date
11 March 2024

Record Date
12 March 2024

Last Date for DRP Election
13 March 2024

Payment Date
5 April 2024

Enquiries

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

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www.naos.com.au