

ASX:NAC

FY21 HALF YEAR RESULTS

ABN 49 169 448 837

NAOS Ex-50 Opportunities Company Limited Announces Record Half-Year Profit and Declares 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 1.4 cents per share, bringing total dividends since inception to 30.30 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 2020, reporting a record half-yearly after-tax profit of \$7.7 million. This result was driven by the strong performance of the NAC investment portfolio, which produced a positive return of +27.73%, outperforming the benchmark S&P/ASX 300 Industrials Accumulation Index (XKIAI) returned +12.49% over the same period.

Investment Portfolio Performance Monthly and FY Returns*

	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	FY Total Return
FY21	+5.04%	+11.43%	+3.96%	+5.24%	+5.41%	-5.38%	-2.24%						+24.86%
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 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 31 January 2021.

NAOS Chief Investment Officer and Managing Director Sebastian Evans stated: *"The core holdings in the NAC portfolio exhibit all of the characteristics that we look for in our investments that enables us to hold them for the long term. We believe the industry dynamics in which they operate in are conducive to long-term growth, they all possess what we believe is a sustainable competitive advantage, and finally they have proven management teams who have a significant amount of alignment through share ownership"*.

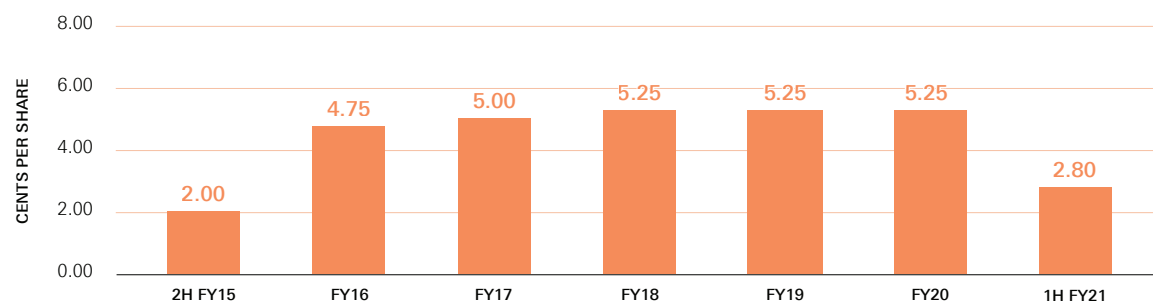
The Company remains focused on protecting investor capital whilst providing long-term capital growth above the relative benchmark index. Since inception to date the investment portfolio has outperformed its benchmark by +6.97% p.a. For the half-year to 31 December 2020 the Company provided a total shareholder return of +39.57%, which is reflective of both the strong performance of the NAC investment portfolio and the narrowing of the share price discount to net tangible assets ('NTA') per share over the period.

Share Buyback

The share buyback remains active, with over 2.7 million shares bought back in the six months to 31 December 2020. In total, close to 15% of shares on issue have been bought back on-market since the buyback commenced in June 2019, which has been significantly accretive for shareholders.

Fully Franked Dividend Profile (Cents Per Share)

It is the Board's aim to continue to be mindful of providing shareholders with a sustainable stream of growing fully franked dividends over the long term. The Company's profit reserve as at 31 December 2020 is 37 cents per share.



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 Tuesday, 02 March 2021 to Boardroom Pty Limited, either online at www.investorserve.com.au or by email to enquiries@boardroomlimited.com.au.

Thank you for your continued support, we look forward to providing an update at the upcoming NAOS Investor Webinar on Tuesday April 13th. Shareholders and guests are invited to register. [CLICK HERE](#) to register for the event.

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) Portfolio Investment Performance*

+13.96%

Outperformance (P.A) Relative to Benchmark*

+6.97%

Fully Franked Dividend Yield*

5.12%

Franking

100%

Cumulative Gross Fully Franked Dividends

43.29 CPS

Dividend Dates

Ex-Dividend Date
26 February 2021

Record Date
01 March 2021

Last Date for DRP Election
02 March 2021

Payment Date
18 March 2021

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