

FY22 HALF YEAR RESULTS

NAOS Emerging Opportunities Company Limited Announces Half-Year Results and Declares Fully Franked Dividend for the Half Year Ending 31 December 2021

The Board of NAOS Emerging Opportunities Company Limited (ASX: NCC) (Company) is pleased to announce that it has declared a fully franked interim dividend of 3.75 cents per share, bringing total dividends declared since inception to 61.25 cents per share. This represents an annualised dividend yield of 7.25%, or a grossed-up yield of 9.66% based on the 16 February 2022 share price. The Company also announced its half year result for the six-month period to 31 December 2021, reporting an after-tax profit of \$3.49 million.

Investment Portfolio Performance Monthly and FY Returns*

	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	FY Total Return
FY22	+1.29%	+0.55%	-0.10%	+0.06%	+0.80%	+1.76%							+4.42%
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%

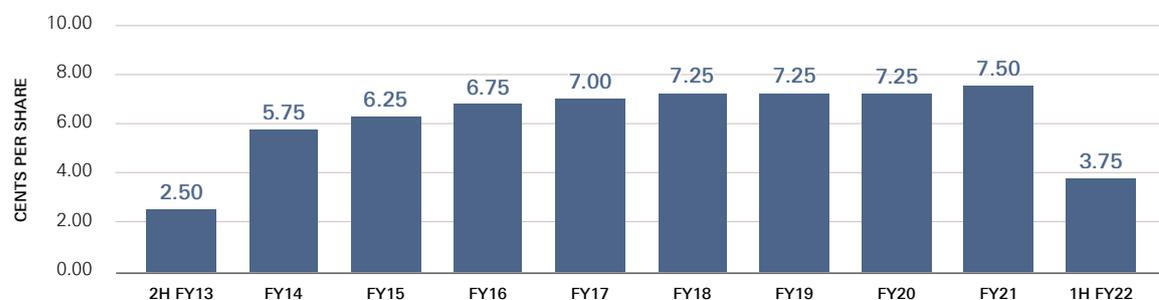
* Investment Portfolio Performance as at 31 December 2021, figures are post all operating expenses, before fees, taxes, initial IPO commissions and all subsequent capital raising costs. Performance has not been grossed up for franking credits received by shareholders. Inception date is February 2013. ^ Dividend yield as at 16 February 2022.

NAOS Chief Investment Officer and Managing Director Sebastian Evans stated: *"It's pleasing to see that despite the current challenges and uncertainty presented by the Omicron variant, the NCC investment portfolio has achieved a positive result. We believe the investment portfolio is in excellent shape with a majority of the investments having significant balance sheet flexibility, industry tailwinds and company specific catalysts that may eventuate over 2H FY22."* Evans also noted *"It is the core of 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."*

Since inception to 31 December 2021 the NCC investment portfolio has outperformed its benchmark S&P/ASX Small Ordinaries Accumulation Index (XSOAI) by +5.39% p.a. with lower volatility than that of the wider market. For the half-year ended 31 December 2021, NCC provided shareholders with a total shareholder return of +8.03%.

Fully Franked Dividends

The Company is pleased to announce a fully franked interim dividend of 3.75 cents per share, bringing total dividends declared since inception to 61.25 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 2021 is 49.0 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, 30 March 2022 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.

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Long Term Portfolio Performance

Inception (P.A)
Portfolio Investment
Performance*

+13.18%

Outperformance
(P.A) to Benchmark
Since Inception*

+5.39%

Fully Franked
Dividend Yield*

7.25%

Franking

100%

Cumulative Gross
Fully Franked
Dividends

85.68 CPS

Dividend Dates

Ex-Dividend Date
28 March 2022

Record Date
29 March 2022

Last Date for
DRP Election
30 March 2022

Payment Date
21 April 2022

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