

FY22 HALF YEAR RESULTS

NAOS Small Cap Opportunities Company Limited Announces Half-Year Results and Declares Increased Fully Franked Quarterly Dividend

The Board of NAOS Small Cap Opportunities Company Limited (ASX: NSC) (Company) is pleased to announce that it has declared an increased fully franked quarterly dividend of 1.35 cents per share. This represents an increase of 8% on the previous quarter and brings total dividends since inception to 21.10 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 2021, reporting an after-tax profit of \$5.2 million. This result was driven by the performance of the NSC investment portfolio, which delivered a positive return of +4.14% over the six-month period.

Investment Portfolio Performance Monthly and FY Returns*

	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	FY Total Return
FY22	-0.68%	-0.18%	-0.77%	+4.15%	-2.17%	+3.89%							+4.14%
FY21	+1.53%	+3.17%	-0.09%	+2.38%	+6.19%	+4.25%	+1.05%	+11.30%	+4.51%	6.33%	+6.52%	+0.32%	+58.40%
FY20	-0.18%	+12.91%	+8.10%	+0.17%	-1.80%	-0.57%	+2.50%	-10.15%	-18.50%	-1.65%	+8.22%	+7.77%	+2.59%
FY19	-0.60%	+4.07%	-1.34%	-7.61%	-3.04%	-3.21%	+4.16%	-3.88%	+1.14%	+0.69%	-5.17%	+1.33%	-13.29%
FY18						+1.11%	-0.93%	-0.57%	+0.25%	-3.35%	-1.16%	+1.24%	-3.44%

* Investment Portfolio Performance as at 31 December 2021, figures are post all operating expenses, before fees, interest, taxes and capital raising costs. Performance has not been grossed up for franking credits received by shareholders. Inception date is 1 December 2017. ^ Dividend yield as at 16 February 2022.

NAOS Chief Investment Officer Sebastian Evans commented: *"Over the last six months we have added a number of new core investments to the NSC investment portfolio which we believe have the potential for significant valuation upside over the longer-term, such as Gentrack Group (ASX: GTK), MaxiPARTS (ASX: MXI) and MOVE Logistics (NZX: MOV). Looking forward, we believe the NSC investment portfolio is well placed to deliver strong risk-adjusted returns over the long-term and will also be looking for a number of potential catalysts to occur in 2H FY22."*

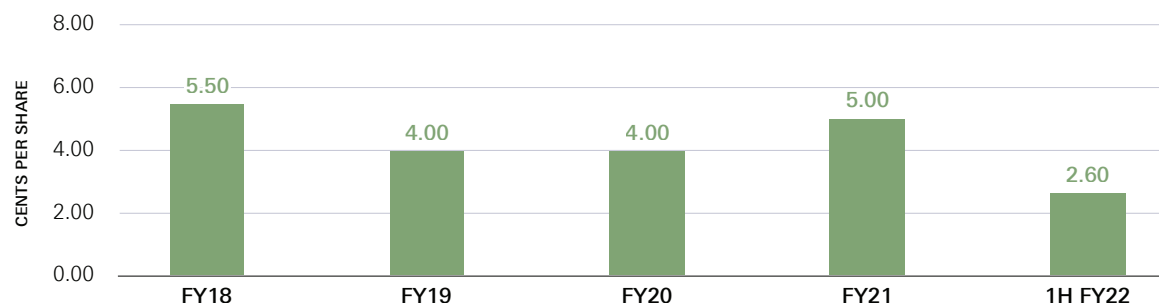
Independent Chairman, Trevor Carroll stated: *"This is a pleasing half-year result and represents a solid effort in an unpredictable market which has been characterised by increased volatility and uncertainty over the last six months. The Board is also pleased to provide shareholders with an increase in the quarterly fully franked dividend. The Company remains focused on providing genuine, concentrated exposure to emerging companies with a long-term investment horizon."*

Share Buyback

The on-market share buyback remained active throughout 1H FY22, with 4.96 million shares bought back in the six-month period to 31 December 2021. Since the commencement of the buyback in April 2019, over 21 million shares, or 13% of shares on issue, have been bought back on market, which has been significantly accretive for shareholders.

Fully Franked Dividends

The Company is pleased to announce an increased fully franked quarterly dividend of 1.35 cents per share, bringing total dividends declared since inception to 21.10 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 23.10 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, 09 March 2022 to Boardroom Pty Ltd, the share registry for NSC, 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.)
Portfolio Investment Performance*

+8.90%

Fully Franked Dividend Yield*

5.90%

Franking

100%

Cumulative Gross Fully Franked Dividends

30.14 CPS

Dividend Dates

Ex-Dividend Date
07 March 2022

Record Date
08 March 2022

Last Date for DRP Election
09 March 2022

Payment Date
25 March 2022

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