

NAOS EMERGING OPPORTUNITIES COMPANY LIMITED (ASX: NCC)

ABN 58 161 106 510

FY23 RESULTS ANNOUNCEMENT

FY23 Results Announcement and 3.75 Cents per Share Final Dividend Declaration

The Board of NAOS Emerging Opportunities Company Limited (ASX: NCC) (Company) is pleased to announce that it has declared a final dividend of 3.75 cents per share for the financial year ended 30 June 2023, partially franked at 50%. Together with the interim dividend of 3.75 cents per share, this brings the full-year FY23 dividend to 7.50 cents per share. This represents a 11.28% dividend yield, or 13.16% on a grossed-up basis, based on the 21 August 2023 closing share price. The Company has now declared total dividends of 72.50 cents per share since its inception, and has delivered 10 years of increasing or stable dividends.

The Company also released its Annual Report today, which can be accessed via the ASX or by clicking [here](#).

NAOS Asset Management Chief Investment Officer and Managing Director, Sebastian Evans stated: "FY23 saw extremely depressed valuation multiples across emerging equities, with a marked underperformance of small cap industrial stocks to their larger counterparts. However, when demand returns for emerging equities we believe the valuation re-rate is likely to be significant. Across the NCC investment portfolio we believe a number of core holdings such as Big River Industries and BSA Limited made significant strategic progress which is yet to be reflected in the share price of these businesses. Looking forward, we believe our active approach and engagement with investee companies will continue to add value for all shareholders."

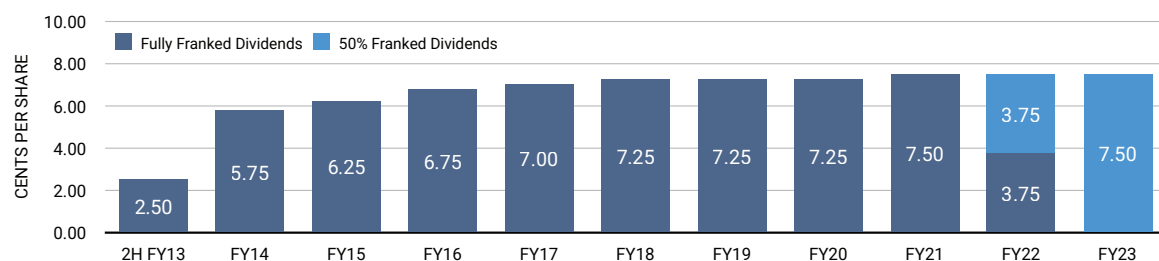
Investment Portfolio Performance Monthly and FY Returns*

	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	FY Total Return
FY23	+3.30%	+4.78%	-6.76%	+0.97%	+3.49%	-4.09%	+3.47%	+5.02%	-4.55%	-2.32%	-0.41%	-1.67%	+0.34%
FY22	+1.29%	+0.55%	-0.10%	+0.06%	+0.80%	+1.76%	-3.17%	-3.00%	+0.55%	+4.85%	-9.08%	-9.74%	-15.14%
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 is post all operating expenses, before, interest, fees, taxes and initial IPO and placement commissions. Performance has not been grossed up for franking credits received by shareholders. Inception date is February 2013. ^ Dividend yield as at 21 August 2023.

Franked Dividends

It is the Board's aim to continue to be mindful of providing shareholders with a sustainable, growing stream of dividends, franked to the maximum extent possible. The final FY23 dividend of 3.75 cents per share brings total dividends declared since inception to 72.50 cents per share or 98.81 cents per share on a grossed-up basis. The Company's profit reserve as at 30 June 2023 is 37.8 cents per share.



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 6 October 2023 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.

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 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 Emerging 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*

+9.00%

Outperformance (p.a.) to Benchmark Since Inception*

+4.32%

Franked Dividend Yield*

11.28%

Cumulative Franked Dividends

72.50 CPS

Cumulative Grossed-Up Franked Dividends

98.81 CPS

Dividend Dates

Ex-Dividend Date
4 October 2023

Record Date
5 October 2023

Last Date for DRP Election
6 October 2023

Payment Date
27 October 2023

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