NAOS EMERGING OPPORTUNITIES COMPANY LIMITED (ASX: NCC)

ABN 58 161 106 510

FY24 HALF-YEAR RESULTS & DIVIDEND DECLARATION

The Board of NAOS Emerging Opportunities Company Limited (Company) is pleased to announce that it has declared an interim dividend of 3.75 cents per share for the half-year ending 31 December 2023, partially franked at 50%. This brings total dividends declared since inception to 76.25 cents per share. This represents an annualised dividend yield of 12.10%, or a grossed-up yield of 14.11% based on the 21 February 2024 share price. The Company also announced its half-year result for the six-month period to 31 December 2023, reporting an after-tax loss of \$4.43 million.

Investment Portfolio Performance Monthly and FY Returns*

	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	FY Total Return
FY24	-2.18%	+0.06%	-2.53%	-0.18%	-3.40%	+0.20%							-7.82%
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 as at 31 December 2023, 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.

For the 6 months to 31 December 2023 the NCC investment portfolio returned -7.82%. NAOS Chief Investment Officer and Managing Director Sebastian Evans stated: "Although the 1H FY24 investment portfolio performance was disappointing, we believe this was largely driven by the lack of investor appetite for emerging companies rather than the performance of the underlying businesses. We continue to firmly believe that for many of the core NCC investments, which are cash generative and dividend paying, their true long-term value is not represented by their current valuations. As monetary policy eases, valuation re-rates for emerging companies are likely to occur as investor sentiment changes, and as we have seen previously, these re-rates can be significant over a short period of time".

Franked Dividends

The Company is pleased to announce an interim dividend of 3.75 cents per share, partially franked at 50%, bringing total dividends declared since inception to 76.25 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 2023 is 34.0 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, 27 March 2024 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 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.

Long Term Portfolio Performance

Inception (p.a.) Investment Portfolio Performance³

+7.76%

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

+2.70%

Franked Dividend Yield

12.10%

Franking

50%

Cumulative Gross Franked Dividends

103.2 CPS

Dividend Dates

Ex-Dividend Date 25 March 2024

Record Date 26 March 2024

> Last Date for **DRP Election**

27 March 2024

Payment Date 24 April 2024

Enquiries

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