

NAOS SMALL CAP OPPORTUNITIES COMPANY LIMITED (ASX: NSC)

ABN 47 107 617 381

FY23 HALF-YEAR RESULTS

FY23 Half-Year Results and 1.25 Cents per Share Fully Franked Quarterly Dividend Declaration

The Board of NAOS Small Cap Opportunities Company Limited (ASX: NSC) (Company) is pleased to announce that it has declared a fully franked quarterly dividend of 1.25 cents per share for the 3 months to 31 December 2022. This represents a 7.35% fully franked dividend yield and a grossed up dividend yield of 10.50%[^]. This brings total dividends since inception to 26.0 cents per share, all of which have been fully franked. The Company also released its half-year results for the six-month period ended 31 December 2022, recording an after-tax loss of \$2.81 million.

Investment Portfolio Performance Monthly and FY Returns*

	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	FY Total Return
FY23	+3.46%	+4.41%	-6.07%	-4.66%	+2.77%	-2.21%							-2.78%
FY22	-0.68%	-0.18%	-0.77%	+4.15%	-2.17%	+3.89%	-6.51%	-2.96%	-1.21%	+9.32%	-9.24%	-7.91%	-14.72%
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 2022, 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.

[^] Annualised dividend yield based on 22 February 2023 closing share price.

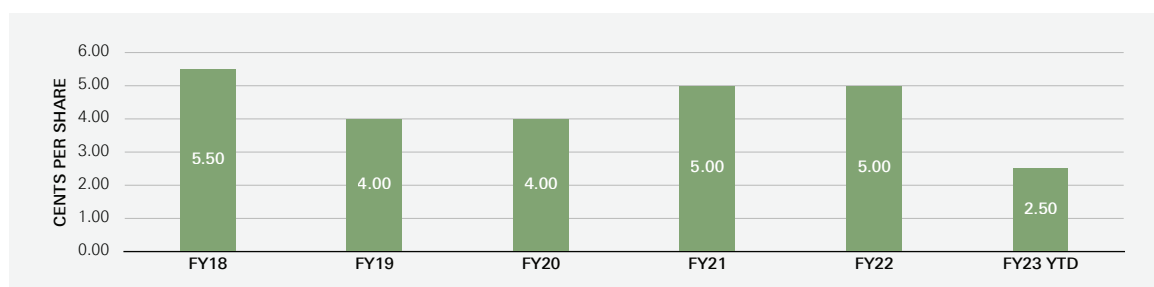
NAOS Chief Investment Officer and Managing Director Sebastian Evans stated: *"The first six months of the financial year has been dominated by inflationary concerns, but we are optimistic that when demand returns for emerging companies, there will be the potential for significant long-term gains. Many of our core investments have shown earnings growth in 1H FY23 as well as maintaining or growing dividends. We strongly believe that over time the valuation of these businesses will re-rate as they continue to grow and benefit from industry tailwinds."*

Share Buyback

The on-market share buyback remained active throughout 1H FY23, with 2.6 million shares bought back in the six-month period to 31 December 2022. Since the commencement of the buyback in April 2019, over 29 million shares, or 17% 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 a fully franked quarterly dividend of 1.25 cents per share, bringing total dividends declared since inception to 26.0 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 2022 is 19.1 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, 15 March 2023 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.) Investment Portfolio Performance*

+2.40%

Fully Franked Dividend Yield[^]

7.35%

Franking

100%

Cumulative Gross Fully Franked Dividends

37.14 CPS

Dividend Dates

Ex-Dividend Date
13 March 2023

Record Date
14 March 2023

Last Date for DRP Election
15 March 2023

Payment Date
31 March 2023

Enquiries

(02) 9002 1576
enquiries@naos.com.au



www.naos.com.au