

FY22 RESULTS ANNOUNCEMENT

FY22 Results Announcement and Fully Franked Final 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 final quarterly dividend of 1.05 cents per share for the year ended 30 June 2022, bringing the FY22 full-year fully franked dividend to 5.0 cents per share. This represents a 6.78% dividend yield[^] and brings total fully franked dividends declared since inception to 23.50 cents per share, or 33.57 cents per share on a grossed-up basis. The Company also released its Annual Report today, which can be accessed via the ASX or by clicking [here](#).

In an exceptionally challenging year for small-cap equities, the NSC Investment Portfolio delivered a return of -14.72% for FY22, outperforming the benchmark S&P/ASX Small Ordinaries Accumulation Index (XSOAI), which delivered a return of -19.52%. NSC Chair Trevor Carroll stated: *“While FY22 presented significant challenges, and equity markets may remain vulnerable to short-term corrections, it is the opinion of the Board that the disciplined NAOS investment philosophy will generate strong performance for shareholders over the medium term.”*

Investment Portfolio Performance Monthly and FY Returns*

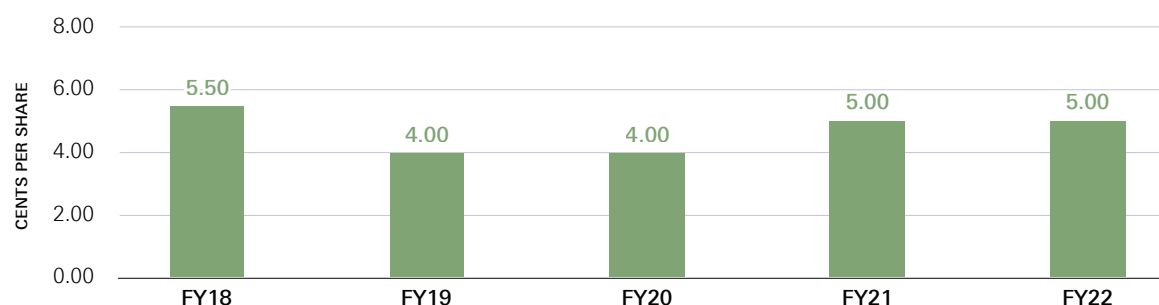
	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	FY Total Return
FY22	-0.68%	-0.18%	-0.77%	+4.15%	-2.17%	+3.89%	-6.51%	-2.96%	-1.21%	+9.32%	-9.24%	-7.91%	-14.72%
FY21	+1.53%	+3.17%	-0.09%	+2.38%	+6.19%	+4.25%	+1.05%	+11.30%	+4.51%	6.33%	+6.52%	+0.32%	+58.40%
FY20	-0.18%	+12.91%	+8.10%	+0.17%	-1.80%	-0.57%	+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 is 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 17 August 2022.

Chief Investment Officer and Managing Director of NAOS Asset Management Limited, Sebastian Evans stated: *“We believe that several industrial-type emerging companies have recently experienced significant share price dislocation relative to their true long term fundamental value. We expect this to close over the medium term which we believe in turn should drive significant performance across the NSC investment portfolio.”*

Fully Franked Dividends

The Company is pleased to declare a fully franked final quarterly dividend of 1.05 cents per share for the year ended 30 June 2022, bringing the full-year dividend to 5.0 cents per share and maintaining the dividend level of the previous year despite a challenging year for performance and for the wider equity market. The Company's profit reserve as at 30 June 2022 is 21.1 cents per share.



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, 2 September 2022 to Boardroom Pty Limited, 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.

Share Buyback

The share buyback continued to be active over the course of FY22, with a further 9.6 million shares being bought back. The buyback of shares at a discount is accretive to NTA and thus of benefit to all shareholders. The Company has now bought back 25.5 million shares, or 15.09% of shares on issue since the buyback commenced in April 2019.

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 Small Cap 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.



Long Term Portfolio Performance

FY22 Investment Portfolio Outperformance to Benchmark*

+4.80%

Fully Franked Dividend Yield*

6.78%

Franking

100%

Cumulative Fully Franked Dividends

23.50 CPS

Cumulative Grossed-up Fully Franked Dividends

33.57 CPS

Dividend Dates

Ex-Dividend Date
31 August 2022

Record Date
1 September 2022

Last Date for DRP Election
2 September 2022

Payment Date
21 September 2022

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