

ASX:NAC FY20 HALF YEAR RESULTS

ABN 49 169 448 837

NAOS

NAOS Ex-50 Opportunities Company Limited Announces FY20 Half Year Results and Declares Quarterly Fully Franked Interim Dividend

The Board of NAOS Ex-50 Opportunities Company Limited (ASX: NAC) (Company) is pleased to announce that it has declared a fully franked quarterly dividend of 1.35 cents per share, bringing total dividends since inception to 24.95 cents per share. The Company also announced its half year result for the six-month period to 31 December 2019, reporting an after-tax profit of \$7.4 million.

INVESTMENT PORTFOLIO PERFORMANCE MONTHLY AND FY RETURNS*

| | JUL | AUG | SEP | OCT | NOV | DEC | JAN | FEB | MAR | APR | MAY | JUN | FY Total Return |
|-------------|--------|--------|--------|---------|--------|--------|--------|--------|--------|--------|--------|--------|-----------------|
| FY20 | +0.50% | +8.14% | +6.58% | +1.99% | +0.98% | +0.87% | +2.31% | | | | | | +23.11% |
| FY19 | +0.24% | +6.23% | -1.46% | -10.41% | +1.93% | -4.57% | +5.20% | +0.10% | -0.10% | +3.65% | -4.74% | +2.29% | -2.86% |
| FY18 | -0.54% | +0.76% | +1.22% | +2.28% | +6.69% | +3.18% | -0.27% | -1.99% | +0.23% | -2.05% | +0.85% | -0.25% | +10.25% |
| FY17 | +3.81% | +5.01% | +3.84% | -0.22% | -0.63% | -1.98% | +0.35% | -2.56% | +1.48% | -2.78% | -0.11% | +0.65% | +6.69% |
| FY16 | +0.31% | -1.35% | +1.98% | +3.38% | +3.63% | +7.93% | -2.39% | -1.02% | +5.97% | +4.48% | +4.83% | -0.51% | +30.16% |
| FY15 | | | | | +0.54% | -1.66% | +2.77% | +0.88% | +2.73% | +0.43% | +4.87% | -1.54% | +9.21% |

* Investment Portfolio Performance as at 31 January 2020, figures are post all operating expenses, before fees, taxes and initial IPO and placement commissions. Performance has not been grossed up for franking credits received by shareholders. Inception date is 12 November 2014. ^ Dividend yield as at 31 January 2020.

LONG TERM PORTFOLIO PERFORMANCE

Inception (P.A) Portfolio Investment Performance*
+14.20%

Outperformance (P.A) Relative to Benchmark
+4.71%

Fully Franked Dividend Yield^
5.25%

Franking
100%

Cumulative Fully Franked Dividends
24.95 cps

For the half year the NAC investment portfolio produced a positive return of +20.33% while the benchmark S&P/ASX 300 Industrials Accumulation Index (XKIAL) returned +3.87% over the same period. The Board was pleased to see the Investment Portfolio deliver such a solid 1H FY20 return without experiencing a single month of negative returns, representing one of the strongest 6 months since inception for the Portfolio. Just as pleasing was the diverse profile of stocks that made significant contributions to the overall performance of the portfolio within a concentrated structure. It is the view of the Investment Manager that the portfolio remains in a sound position to selectively capitalise on investment opportunities as they arise due to the significant cash balance held at the end of January. The Company remains focused on protecting investor capital whilst providing long-term capital growth above the relative benchmark index. Since inception to date the investment portfolio has outperformed its benchmark by +4.71% p.a. with lower downside volatility. For the half year ended 31 December 2019 NAC provided a total shareholder return of +20.33%, not including the benefit of franking credits received by shareholders.

SHARE BUYBACK

The share buyback continued throughout 1H FY20 and over 7% of shares on issue have been bought back on market since the buyback commenced in June 2019 to date. This has been significantly accretive for shareholders given the strong investment portfolio return during this time.

FULLY FRANKED DIVIDENDS (cents per share)

It is the Board's aim to continue to be mindful of providing shareholders with a sustainable stream of growing fully franked dividends over the long term. The Company's profit reserve as at 31 December 2019 is 16.3 cents per share.



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, 03 March 2020 to Boardroom Pty Limited, either online at www.investorserve.com.au or by email to enquiries@boardroomlimited.com.au.

Thank you for your continued support, we look forward to providing an update at the upcoming March/April NAOS National Investor Roadshow, shareholders and guests are invited to register for the event on our website, www.naos.com.au/roadshow

DIVIDEND DATES

Ex-Dividend Date
28 February 2020

Record Date
02 March 2020

Last Date for DRP Election
03 March 2020

Payment Date
18 March 2020

ENQUIRIES

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