

ASX:NCC

FY21 HALF YEAR RESULTS

ABN 58 161 106 510

NAOS Emerging Opportunities Company Limited Announces Record Half-Year Profit and Declares Fully Franked Dividend for the Half Year Ending 31 December 2020

The Board of NAOS Emerging Opportunities Company Limited (ASX: NCC) (Company) is pleased to announce that it has declared a fully franked interim dividend of 3.75 cents per share, bringing total dividends declared since inception to 53.75 cents per share. The Company also announced its half year result for the six-month period to 31 December 2020, reporting a record after-tax profit of \$9.96 million. For the half year ended 31 December 2020, NCC provided shareholders with a total shareholder return of +34.28%.

Investment Portfolio Performance Monthly and FY Returns*

	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	FY Total Return
FY21	+7.98%	-0.90%	+3.69%	+6.01%	+5.57%	+1.25%	+0.23%						+26.01%
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 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 31 January 2021.

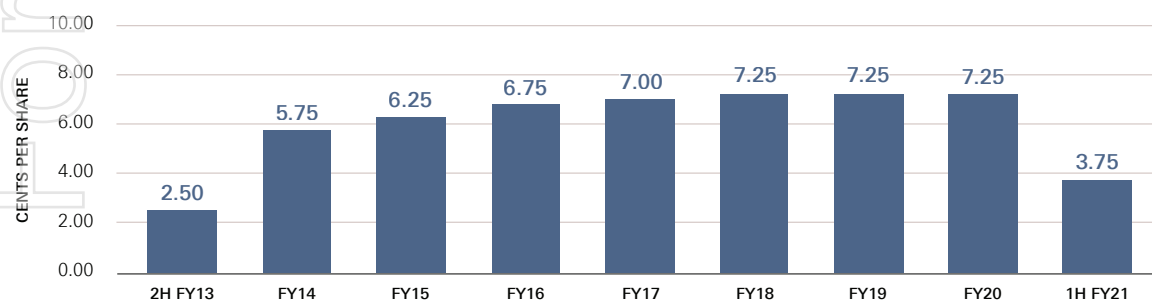
NAOS Chief Investment Officer and Managing Director Sebastian Evans stated: *"It's pleasing to see the NCC Investment Portfolio record its strongest 1H performance since inception. Pleasingly this is due to a number of our core holdings which have been investments for a number of years such as Saunders International (ASX: SND) and Contango Asset Management (ASX: CGA). We believe the investment portfolio is in excellent shape with a majority of the investments having significant balance sheet flexibility, industry tailwinds and company specific catalysts that may eventuate over 2H FY21."*

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 S&P/ASX Small Ordinaries Accumulation Index (XSOAI) by +5.29% p.a. with lower volatility than that of the wider market.

Fully Franked Dividends

The Company is pleased to announce a fully franked dividend of 3.75 cents per share, bringing total dividends declared since inception to 53.75 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. The Company's profit reserve is currently 43.10 cents per share.

Shareholders can also elect to participate in the Company's Dividend Reinvestment Plan (DRP). Details of the DRP can be found at www.naos.com.au. To participate in the DRP investors will need to submit their DRP election by 5:00pm Wednesday, 31 March 2021 to Boardroom Pty Limited, the share registry for NCC, either online through InvestorServe, by email to enquiries@boardroomlimited.com.au or fax +61 2 9279 0664.



NCCOB Listed Options

NCCOB option holders who exercise their listed options (ASX: NCCOB) prior to the dividend record date of 30 March 2021, will be eligible to receive the 3.75 cents per share fully franked dividend. The options are exercisable at \$1.02, and no brokerage or other transaction costs apply. For a personalised option exercise form please contact the registry, Boardroom Pty Ltd, at corporateactions@boardroomlimited.com.au or phone +61 2 9290 9600. The expiry date of the bonus options is 29 June 2021.

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)
Portfolio Investment
Performance*

+11.86%

Outperformance
(P.A) to Benchmark
Since Inception*

+5.29%

Fully Franked
Dividend Yield*

7.07%

Franking

100%

Cumulative Gross
Fully Franked
Dividends

75.7 CPS

Dividend Dates

Ex-Dividend Date
29 March 2021

Record Date
30 March 2021

Last Date for
DRP Election
31 March 2021

Payment Date
23 April 2021

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