

3 December 2019

ASX Market Announcements Office  
Australian Securities Exchange Limited

Dear Sir/Madam,

**ASX MARKET ANNOUNCEMENT – MONTHLY NTA UPDATE**

Please find attached the Monthly NTA Update for release to the market.

On behalf of Westoz Investment Company Limited



**Anthony Hewett**  
Company Secretary  
Westoz Investment Company Limited

## November 2019 Update

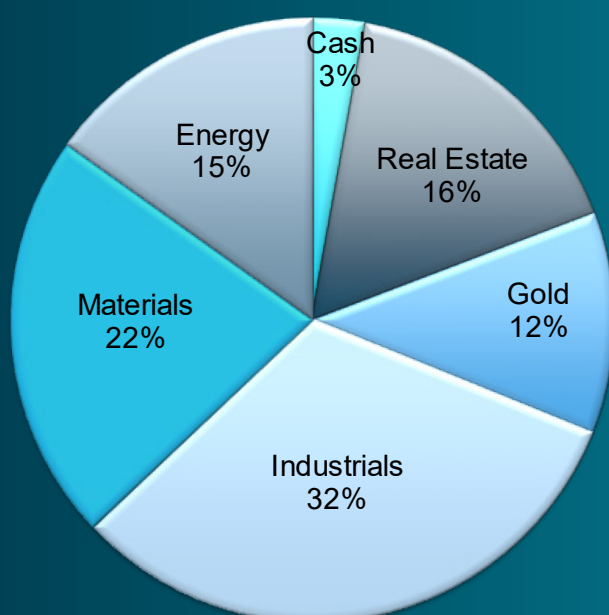
**125.2 cents**  
NTA before tax

**124.1 cents**  
NTA before unrealised tax

**123.2 cents**  
NTA after tax

- The Westoz portfolio increased 1.8% (before fees and taxes) in November. The portfolio has risen 11.9% over the financial year to date.
- Macmahon Holdings Limited (MAH.ASX) was the top contributor to monthly performance, rising almost 12%, following resolution of a problematic contract and reiterating profit guidance.
- NRW Holdings Limited (NWH.ASX) was another solid contributor. Its share price rose 32% over the month after announcing, and successfully funding, the acquisition of BGC Contracting.
- Cash in the portfolio declined from 5% to 3% of assets following purchases of Industrials, Gold and Real Estate stocks.

## Portfolio Holdings



Cedar Woods Properties Limited	9%
Macmahon Holdings Limited	9%
Perenti Global Limited	7%
Finbar Group Limited	6%
BHP Group Limited	6%
Emeco Holdings Limited	6%
OreCorp Limited	5%
NRW Holdings Limited	5%
Cooper Energy Limited	4%
Sandfire Resources NL	4%
West African Resources Limited	4%
Australis Oil & Gas Limited	3%
Other	29%
Cash	3%
Total	100%

MARKET CAPITALISATION

**\$146m**

TARGET ANNUAL DIVIDEND

**6.0c**

GROSS INCOME YIELD\*\*

**7.9%**

DISCOUNT TO NTA

**12%**

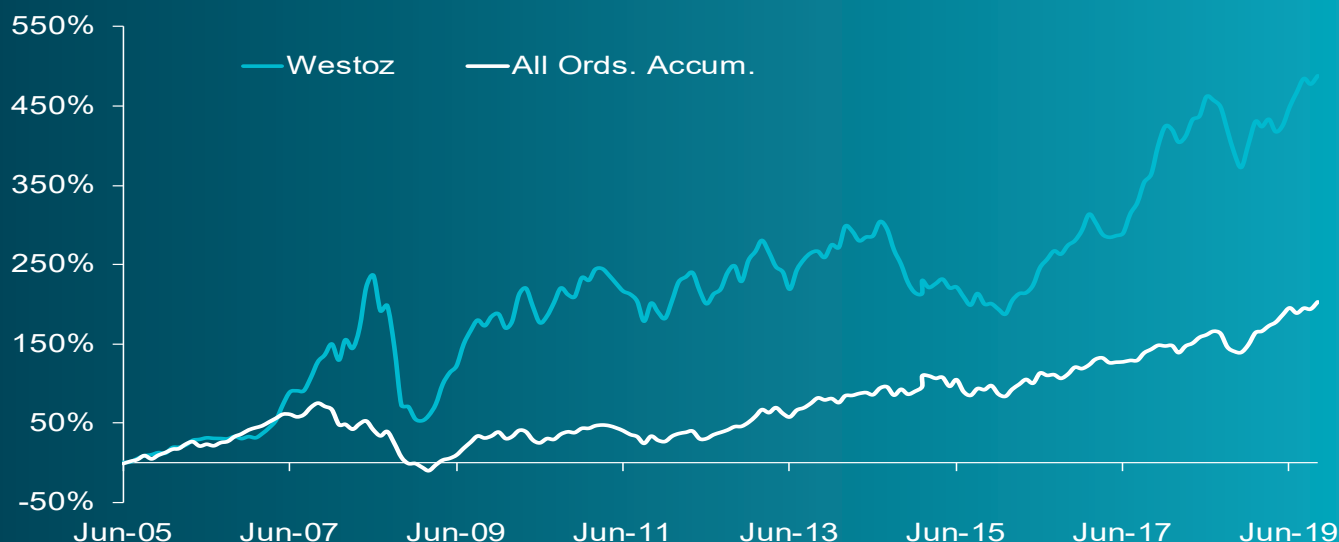
## About Westoz Investment Company Limited

Westoz Investment Company Limited is a listed investment company established in 2005 with an objective to generate a positive return from an actively managed portfolio of small to mid cap ASX listed companies, and provide shareholders with a consistent stream of dividends.

Since inception, WIC has returned \$168 million of dividends and franking credits to shareholders. The portfolio is managed by Westoz Funds Management Pty Ltd based in Perth, a 100% owned subsidiary of Euroz Limited.

Given the geographic location of the manager, it is anticipated that the majority of investment opportunities identified will have a connection to Western Australia.

## Portfolio Performance\*



## Contacts

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### Jaime Underdown

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\* Portfolio performance represents the return on the company's gross investment portfolio before all fees, expenses and taxes.

\*\* Based on FY19 fully franked annual dividend of 6.0 cents per share.

*Disclaimer: This document is issued by Westoz Funds Management Pty Ltd (ABN 30 106 677 721, AFSL 285607) in relation to Westoz Investment Company Limited (ACN 113 332 942). The information provided is general information only. It does not constitute financial, tax or legal advice or an offer or solicitation to subscribe for shares in any company of which the Manager is the contracted Investment Manager. The information in this document has been prepared without taking account of your objectives, financial situation or needs. The Manager, their affiliates and associates accept no liability for any inaccurate, incomplete or omitted information of any kind or any losses caused by using this information. Past fund performance is not indicative of future performance.*