

## February 2020 Update

**113.1 cents\***

NTA before tax

**112.9 cents\***

NTA before unrealised tax

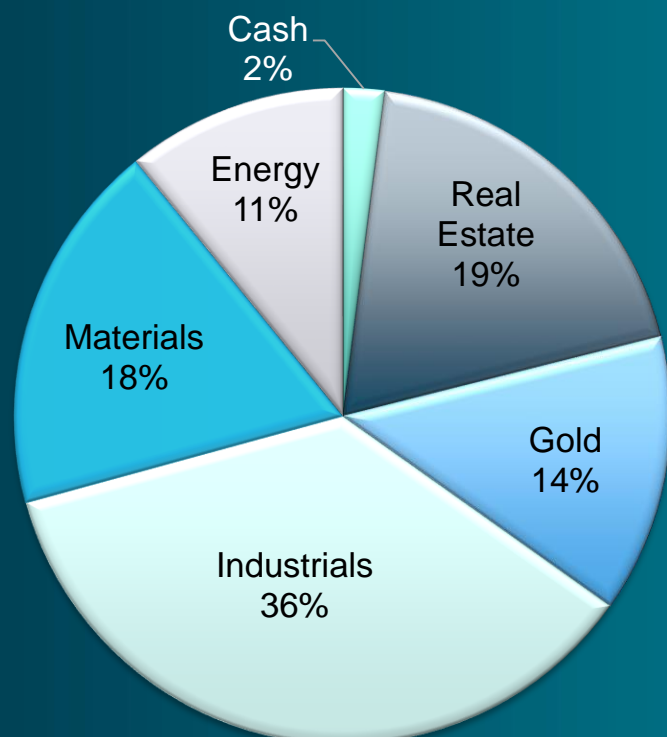
**115.1 cents\***

NTA after tax

\* February NTAs are after allowance of the 3.0 cents per share dividend liability. Shares went ex-dividend on 3rd February 2020.

- Coronavirus overshadows solid first half results from our investments with Industrials proving to be a highlight.
- The Westoz portfolio declined 10.1% (before fees and taxes) over the month. The All Ordinaries Accumulation Index fell 8.1%.
- Macmahon Holdings (MAH.ASX), NRW Holdings (NWH.ASX) and Emeco Holdings (EHL.ASX) all posted strong results.
- Cash in the portfolio declined from 5% to 2% of assets following payment of interim dividends and opportunistic purchases.

## Portfolio Holdings



Macmahon Holdings	11%
Cedar Woods Properties	8%
Finbar Group	7%
Emeco Holdings	7%
Perenti Global	6%
OreCorp Limited	6%
West African Resources	6%
Sandfire Resources	4%
Cooper Energy	4%
NRW Holdings	4%
Karoon Energy	3%
Peet Limited	3%
Other	29%
Cash	2%
Total	100%

MARKET CAPITALISATION

\$127m

TARGET ANNUAL DIVIDEND

6.0c

GROSS INCOME YIELD

9.0%

DISCOUNT TO NTA

16%

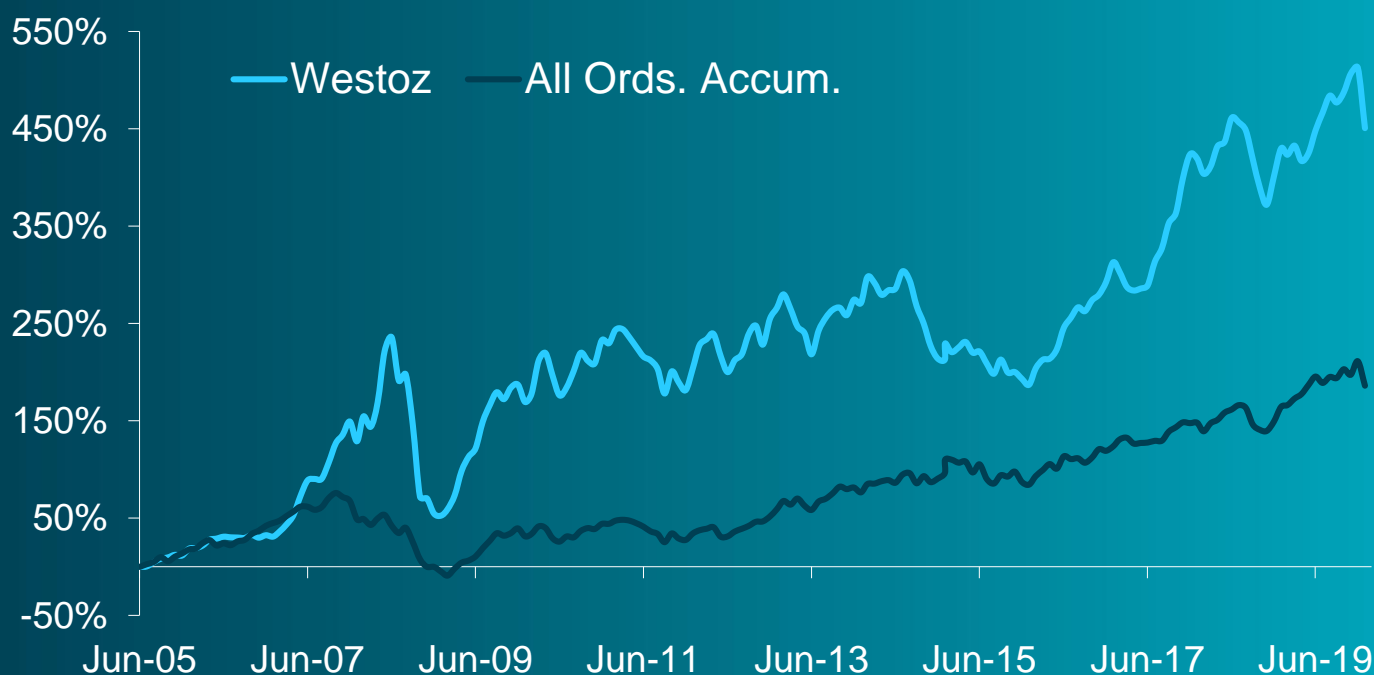
## About Westoz Investment Company

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 \$174 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 location of the Manager, it is anticipated that the majority of investment opportunities identified will have a connection to Western Australia.

## Portfolio Performance\*



**Dermot Woods** (Executive Director)

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**Jaime Underdown** (Chief Operating Officer)

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

\*\*Based on FY20 target fully franked annual dividend of 6.0 cents per share.

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Authorised by Anthony Hewett (Company Secretary) - 3/03/2020