



Dear Investor,

Fear and volatility stalked the financial markets again this week with the local scoreboard reading -11% for the All Ordinaries, and the subset Small Ordinaries down 12%. The REIT sector fared worst (-21%), the defensive utilities sector was the best performer (flat) followed by the materials sector (-2.5%). On a rolling fortnight basis the Dow Jones Index has displayed an average daily movement of +/-7%. This is a volatility level which will be hard to beat. Rational market pricing of equities has been replaced by a rush for the door with investors retreating to cash as individual needs and fears dictate. Net tangible assets for both companies declined again over the week with several of our larger holdings disproportionately impacted by market volatility rather than company specific factors. We are seeing a large bounce back in many positions today but, quite frankly, it is anybody's guess where prices trade in the short term.

The last week has seen an uptick in listed companies' communications with the market driven by the significant increase in Government imposed movement restrictions. Each individual company is different but the following would sum up the current situation for our average portfolio holding: 'no real financial impact to date, physical disruption is now either upon us or we expect it may come and are planning accordingly'. Therefore companies are, by and large, withdrawing any previous guidance for FY2020. Against this backdrop we have market prices that are extrapolating a worst case scenario in many instances. History and experience

tells us it is likely the truth will lie somewhere in between and that attractive entry prices are no doubt on offer. We believe many of these attractively priced stocks currently reside in our portfolio. Having said that, we are not sitting on our hands, portfolio management is active and currently focused on: exploiting relative divergences in pricing which market volatility is presenting; and, evaluating positions in companies we like but had previously considered priced to perfection and beyond.

In these extraordinary times we hope and trust all our stakeholders are keeping safe and well. The whole world is getting a lesson in the importance of timely and accurate communication and we would urge shareholders with any queries to give us a call.

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Click on the blue numbers within the table below to access the NTA figures released to the ASX today.

	<b>WIC.ASX</b>	<b>OZG.ASX</b>
Pre Tax NTA	<a href="#">67.8c</a>	<a href="#">13.7c</a>
Share Price	58.5c	11.0c
Share Price Discount to NTA	13.7%	19.7%
Gross Dividend Yield	14.7%	7.8%

## West African Resources Pours First Gold



West African Resources (WAF.ASX) announced it has poured first gold at its Sanbrado Gold Project in Burkina Faso. Gold bars weighing 768oz (almost 24kgs worth approximately AU\$2m) were poured in the first smelt on site, well ahead of schedule. Commissioning of the process plant has been excellent with mill throughput already meeting capacity. Open pit ore stockpiles continue to build and now underground ore is also being stockpiled.

WAF expects to produce over 300,000 ounces of gold from Sanbrado in its first year, at a cost of less than US\$500/oz. WAF is a disclosed holding in both the Westoz and Ozgrowth portfolios.

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## Cedar Woods' \$26m Settlement



Cedar Woods Properties (CWP.ASX) has settled its recently completed Emergency Communications Facility in Williams Landing (VIC) for \$26m. The 3,126 square metre property was pre-sold to Hellenic Property Investments Pty Ltd and has been leased by the State Government of Victoria for 15 years. CWP still holds significant undeveloped land at Williams Landing (approximately 17 hectares) which they plan to develop into a mix of office, retail and residential projects over the next ten years. CWP is a disclosed holding in both the Westoz and Ozgrowth portfolios.

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## Zenith Energy Expands Power Station



Remote power supplier Zenith Energy Limited (ZEN.ASX) announced it will add another 6.0MW of power capacity to Billabong Golds' Plutonic Gold Mine (located 800kms north east of Perth) and extend its agreement to supply power to the site for a further 4.5 years. The additional power is expected to commence in the June quarter and increase capacity at the site to 12.0MW. The additional 6.0MW will bring ZEN's Build Own Operate capacity to 232MW. ZEN is a disclosed holding in the Ozgrowth portfolio and is currently subject to a takeover.

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## How To Become A Shareholder

Investors wishing to gain exposure to our investments can purchase shares in Westoz Investment Company Limited and Ozgrowth Limited through your investment platform, stockbroker or affiliated advisor. Shares trade on the ASX under the tickers WIC.ASX and OZG.ASX.

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### Contact Us

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# Westoz Funds Management

Westoz Funds Management Pty Ltd is the appointed investment manager for two listed investment companies: Westoz Investment Company Limited (WIC.ASX); and, Ozgrowth Limited (OZG.ASX). Westoz Funds Management is a wholly owned subsidiary of Euroz Limited (EZL.ASX).

## **Net Tangible Assets**

The NTA figures reported above are unaudited and are our estimate as at the close of business on the specified date. Further detail on NTAs can be found on our [website](#).

## **Disclaimers**

This document has been provided to you for your general information and does not take into account your objectives, financial situation and needs and must not be relied upon by you as general or personal financial product advice that has been provided to you by Westoz Funds Management Pty Ltd. If you require any advice regarding any aspect of the information set out in this document, particularly as to whether you should base an investment decision upon that information, please contact your financial adviser.

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