

## March 2020 Update

**14.9 cents**

NTA before tax

**15.1 cents**

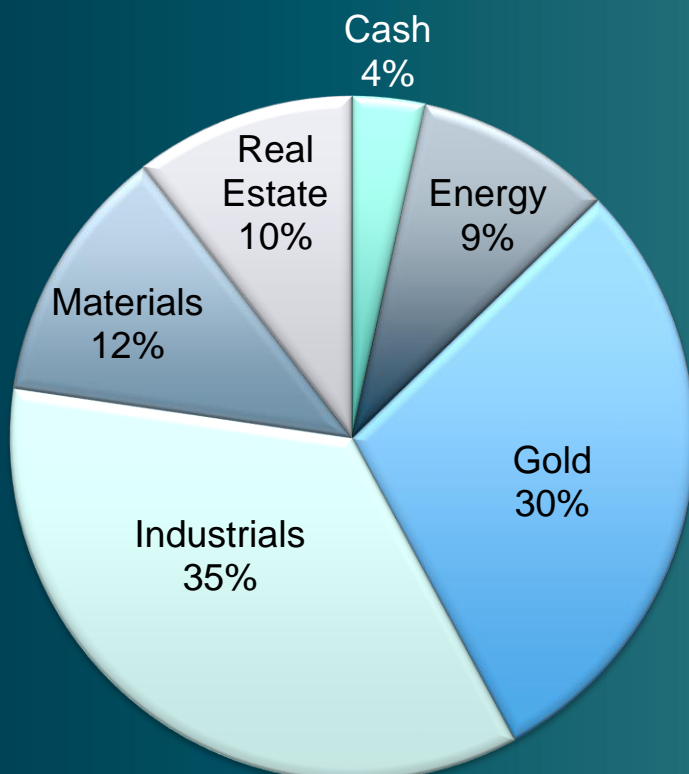
NTA before unrealised tax

**17.0 cents**

NTA after tax

- Escalation of the COVID-19 pandemic shocked local and international markets in March with the All Ordinaries Accumulation Index falling 21%.
- The Ozgrowth portfolio declined 25.7% (before fees and taxes) over the month with all sectors falling. Our largest holding Zenith Energy Limited (ZEN.ASX) was the best performer, rising 23% following a takeover offer.
- We believe our portfolio currently offers great value with company share prices reflecting scenarios considerably worse than those currently unfolding.
- Cash in the portfolio rose from 2% to 4% of assets.

## Portfolio Holdings



Zenith Energy	14%
Kingsgate Consolidated	7%
Emerald Resources	7%
Macmahon Holdings	7%
Orecorp Limited	6%
Finbar Group	6%
Empired Limited	5%
Cedar Woods Properties	5%
West African Resources	5%
Equatorial Resources	5%
SRG Global	4%
Cooper Energy	4%
Other	21%
Cash	4%
Total	100%

MARKET CAPITALISATION

**\$41m**

TARGET ANNUAL DIVIDEND

**0.6c**

GROSS INCOME YIELD\*\*

**7.5%**

DISCOUNT TO NTA

**23%**

## About Ozgrowth Limited

Ozgrowth Limited is a listed investment company established in 2008 with an objective to generate a positive return from an actively managed portfolio of small cap ASX listed and unlisted investments, and provide shareholders with a consistent stream of dividends.

Since inception, OZG has returned \$58 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, stocks in the portfolio will typically have a connection to Western Australia through their assets, operations and/or management.

## Portfolio Performance\*



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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 0.6 cents per share.

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Authorised by Anthony Hewett (Company Secretary) – 2/4/2020