

March 2020 Update

78.3 cents

NTA before tax

78.3 cents

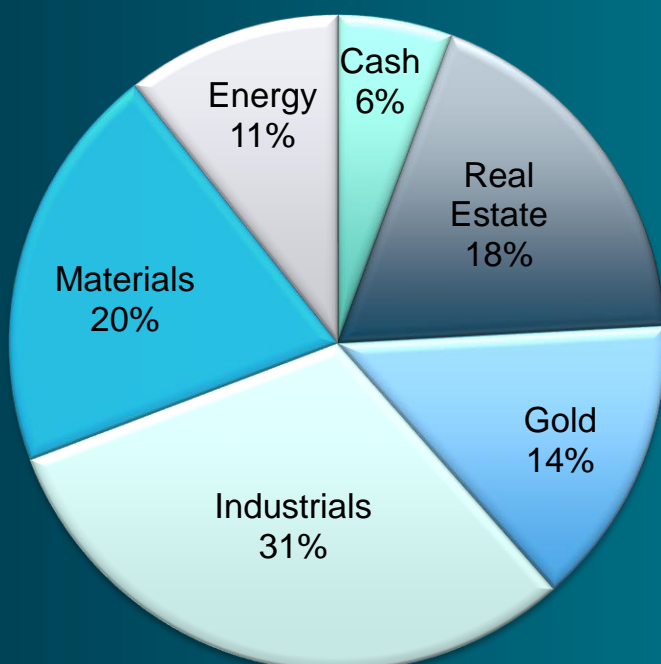
NTA before unrealised tax

90.9 cents

NTA after tax

- COVID-19 driven market volatility escalated in March, local and international markets declined sharply. The ASX All Ordinaries fell 21%.
- The Westoz asset value declined significantly over the month. We believe our portfolio currently offers great value with company share prices reflecting scenarios considerably worse than those currently unfolding.
- Portfolio activity focused on selectively adding to holdings and entering positions in companies we like but had previously considered overvalued.
- Cash in the portfolio increased from 2% to 6% of assets following sales in Industrial and Energy stocks early in the month.

Portfolio Holdings



Finbar Group	8%
Cedar Woods Properties	7%
Macmahon Holdings	7%
West African Resources	6%
Emeco Holdings	6%
Orecorp Limited	6%
Cooper Energy	5%
Sandfire Resources	5%
Perenti Global	5%
NRW Holdings	4%
Western Areas	4%
Nickel Mines	4%
Other	27%
Cash	6%
Total	100%

MARKET CAPITALISATION

\$91m

TARGET ANNUAL DIVIDEND

6.0c

GROSS INCOME YIELD**

12.6%

DISCOUNT TO NTA

13%

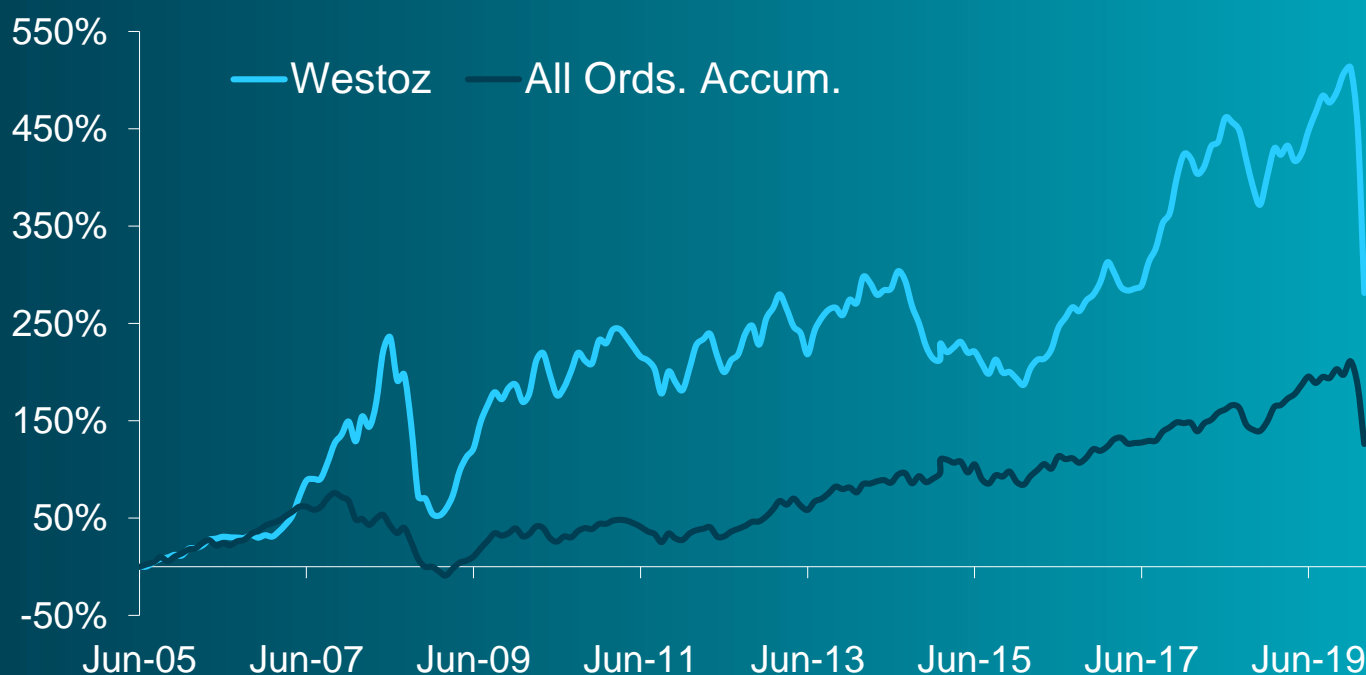
About Westoz Investment Company

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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* 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) - 2/4/2020