

## October 2020 Update

**111.3 cents**

NTA before tax

**112.6 cents**

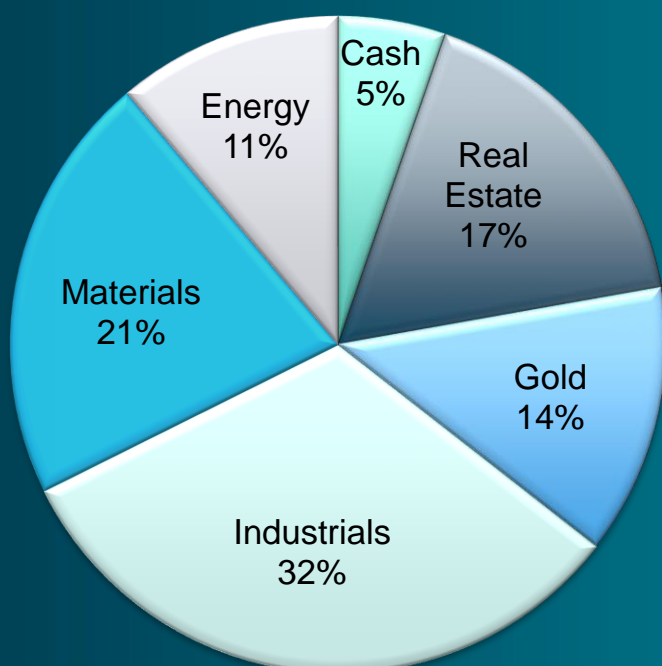
NTA before unrealised tax

**112.6 cents**

NTA after tax

- The Westoz portfolio declined in value by 0.5% in October. The ASX All Ordinaries increased in value driven by the financial and technology sectors. Cyclical sectors weakened over the month as COVID case growth continued.
- Nickel Mines (NIC.ASX) was the most positive contributor following an announcement on production growth. Last month's winner Coronado Resources (CRN.ASX) declined on news of reduced Chinese demand for Australian coal.
- The cash balance remained relatively constant with some switching of positions amongst metal miners and continued purchases in the energy area.

## Portfolio Holdings



NRW Holdings	13%
Emeco Holdings	10%
Nickel Mines	8%
OreCorp Limited	7%
Finbar Group	7%
Cedar Woods Properties	6%
West African Resources	6%
Karoon Energy	5%
Perenti Global	5%
Beach Energy	4%
Macmahon Holdings	4%
Coronado Global Resources	4%
Other	15%
Cash	5%
Total	100%

MARKET CAPITALISATION

**\$132m**

TARGET ANNUAL DIVIDEND

**6.0c**

GROSS INCOME YIELD\*\*

**8.7%**

DISCOUNT TO NTA

**12%**

## 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 \$179 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 the FY20 fully franked annual dividend of 6.0 cents per share.

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Authorised by Anthony Hewett (Company Secretary) - 3/11/2020