

November 2020 Update

131.0 cents

NTA before tax

133.5 cents

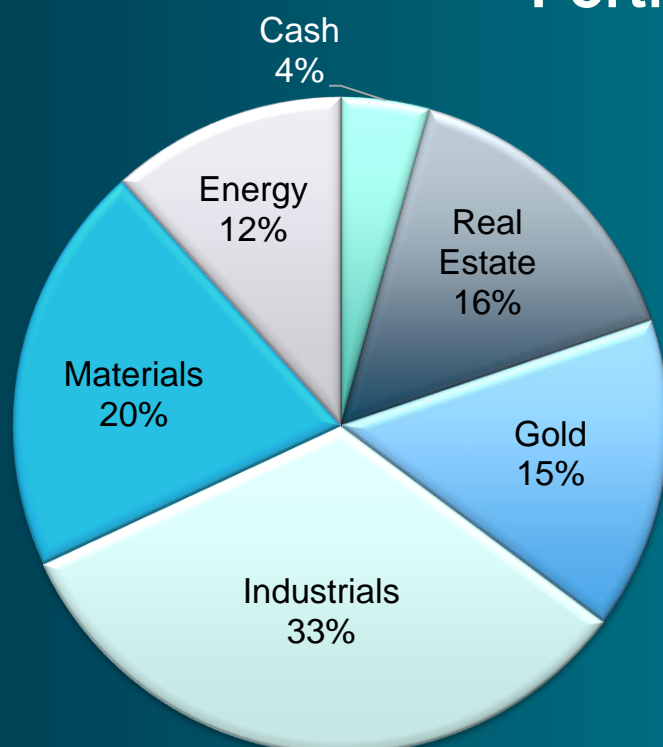
NTA before unrealised tax

126.4 cents

NTA after tax

- Strongest monthly performance (+21.7%) since inception drives pre-tax NTA gain of over 20c/share in November. Gains were primarily driven by market rotation into undervalued cyclical stocks, complimented by a positive net contribution from our gold holdings.
- The largest sector contributions came from mining services and energy stocks. The greatest individual contributor was potential gold mine developer Orecorp, which was encouraging given the negative gold price movement.
- Westoz Investment Company held its AGM over month where we highlighted the positive start to FY2020 for the investment portfolio and the Western Australian Economy.

Portfolio Holdings



NRW Holdings	13%
Emeco Holdings	11%
Orecorp Limited	9%
Nickel Mines	7%
Finbar Group	7%
Cedar Woods Properties	6%
Karoon Energy	6%
Beach Energy	5%
Coronado Global Resources	5%
Perenti Global	5%
West African Resources	5%
Macmahon Holdings	3%
Other	13%
Cash	4%
Total	100%

MARKET CAPITALISATION

\$154m

TARGET ANNUAL DIVIDEND

6.0c

GROSS INCOME YIELD**

7.5%

DISCOUNT TO NTA

14%

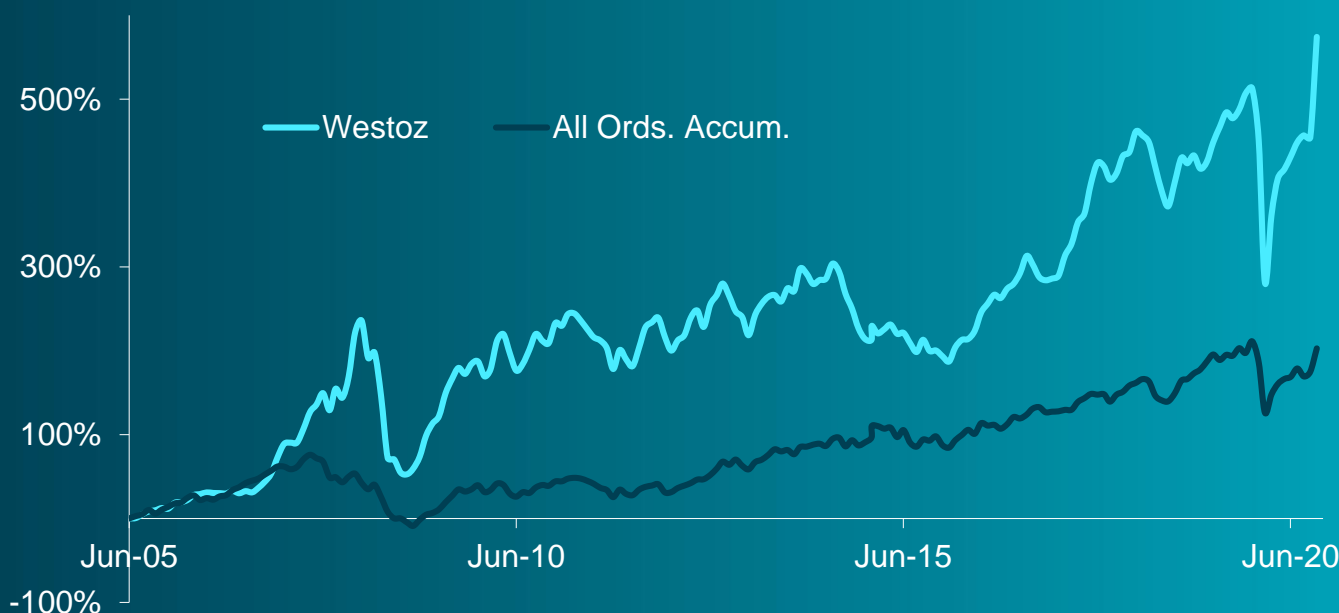
About Westoz Investment Company

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)

dwoods@westozfunds.com.au

* 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.

Disclaimer: This document is issued by Westoz Funds Management Pty Ltd (ABN 30 106 677 721, AFSL 285607) in relation to Westoz Investment Company Limited (ACN 113 332 942). The information provided is general information only. It does not constitute financial, tax or legal advice or an offer or solicitation to subscribe for shares in any company of which the Manager is the contracted Investment Manager. The information in this document has been prepared without taking account of your objectives, financial situation or needs. The Manager, their affiliates and associates accept no liability for any inaccurate, incomplete or omitted information of any kind or any losses caused by using this information. Past fund performance is not indicative of future performance.

Authorised by Anthony Hewett (Company Secretary) - 2/12/2020