

April 2020 Update

94.5 cents

NTA before tax

94.8 cents

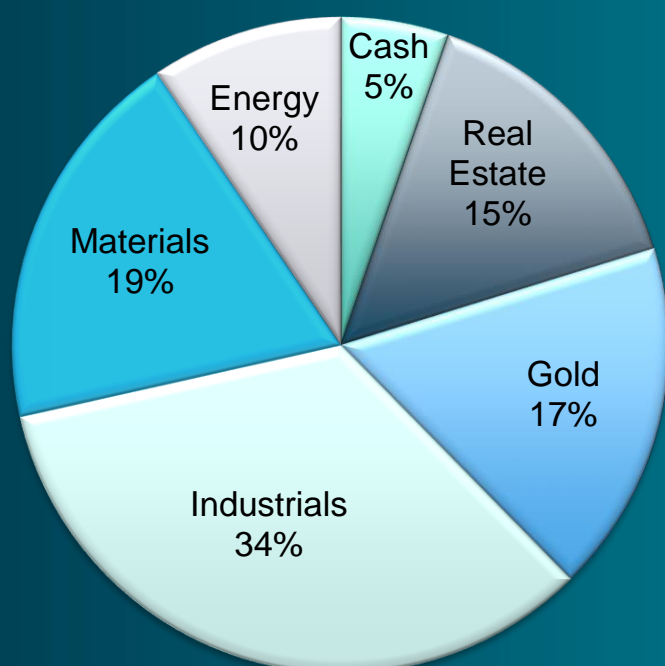
NTA before unrealised tax

102.3 cents

NTA after tax

- Equity markets rose in April as Government restrictions slowed COVID-19 infection rates. The ASX All Ordinaries Accumulation Index increased 9.5% over the month.
- The Westoz portfolio made a strong recovery, gaining 20.9% (before fees and taxes).
- Solid company updates and rebounding commodity prices lifted portfolio share prices. West African Resources (WAF.ASX) was the top contributor, rising 75%.
- Cash in the portfolio decreased from 6% to 5% of assets.

Portfolio Holdings



West African Resources	9%
Emeco Holdings	8%
Perenti Global	8%
Finbar Group	6%
Cedar Woods Properties	6%
Sandfire Resources	6%
Orecorp Limited	6%
Macmahon Holdings	6%
Cooper Energy	5%
NRW Holdings	5%
Nickel Mines	4%
Western Areas	4%
Other	22%
Cash	5%
Total	100%

MARKET CAPITALISATION

\$108m

TARGET ANNUAL DIVIDEND

6.0c

GROSS INCOME YIELD**

10.6%

DISCOUNT TO NTA

15%

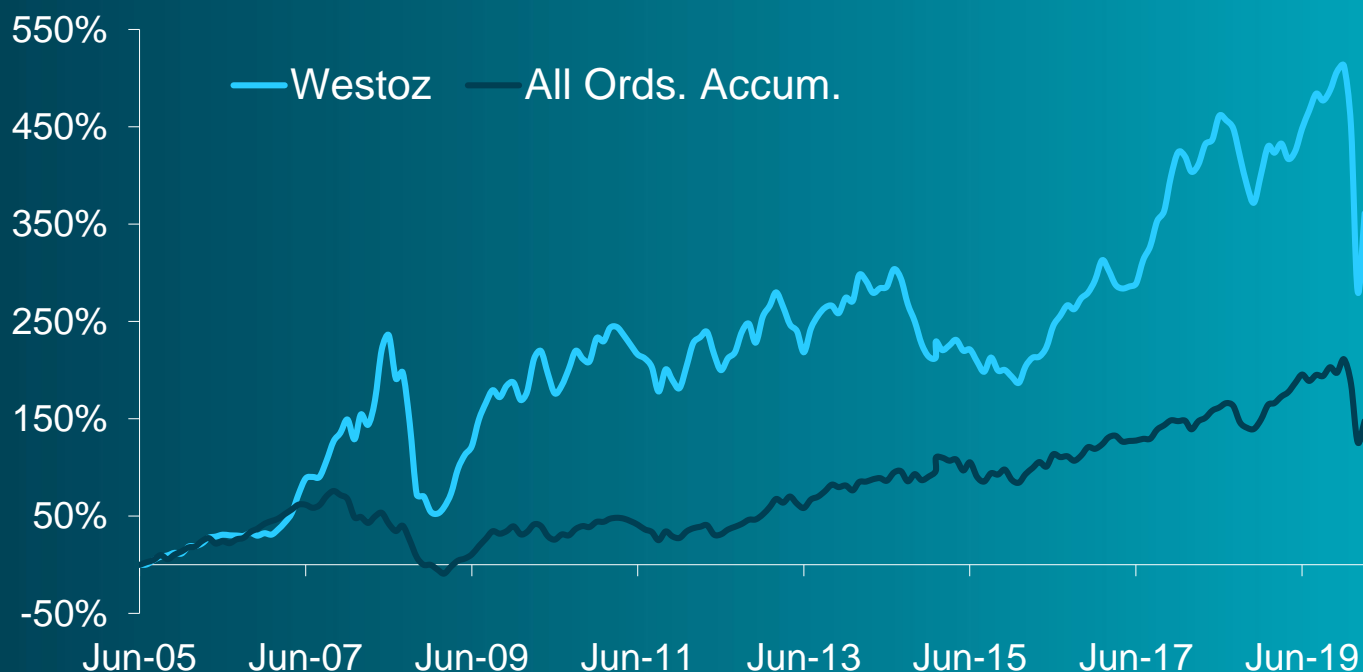
About Westoz Investment Company

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)

dwoods@westozfunds.com.au

Jaime Underdown (Chief Operating Officer)

junderdown@westozfunds.com.au

* 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.

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) - 4/5/2020