

September 2020 Update

112.0 cents

NTA before tax

113.1 cents

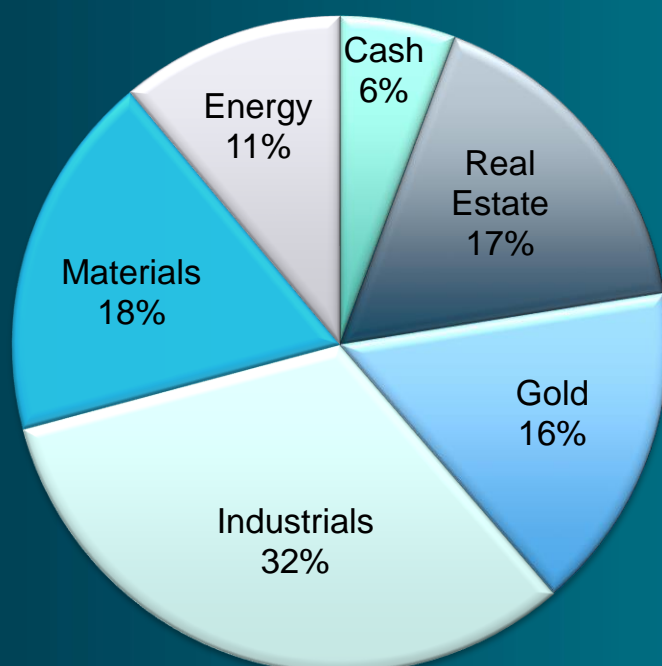
NTA before unrealised tax

113.0 cents

NTA after tax

- The Westoz portfolio increased in value by 1.5% over the month against a backdrop of volatile equity and commodity markets. The ASX All Ordinaries declined in value by 3.4% with energy and IT sectors particularly weak.
- Recent purchase Coronado Global Resources contributed strongly as completion of a capital raising coincided with signs of stabilisation in the metallurgical coal market. The portfolio also benefitted from net gains in property and gold sector positions.
- Cash balance reduced primarily due to wholesale raising participation and purchases in the energy sector.

Portfolio Holdings



NRW Holdings	11%
Emeco Holdings	11%
Orecorp Limited	7%
Cedar Woods Properties	6%
Finbar Group	6%
Nickel Mines	6%
West African Resources	6%
Karoon Energy	5%
Perenti Global	5%
Coronado Global Resources	5%
Beach Energy	4%
Macmahon Holdings	4%
Other	17%
Cash	6%
Total	100%

MARKET CAPITALISATION

\$128m

TARGET ANNUAL DIVIDEND

6.0c

GROSS INCOME YIELD**

8.9%

DISCOUNT TO NTA

16%

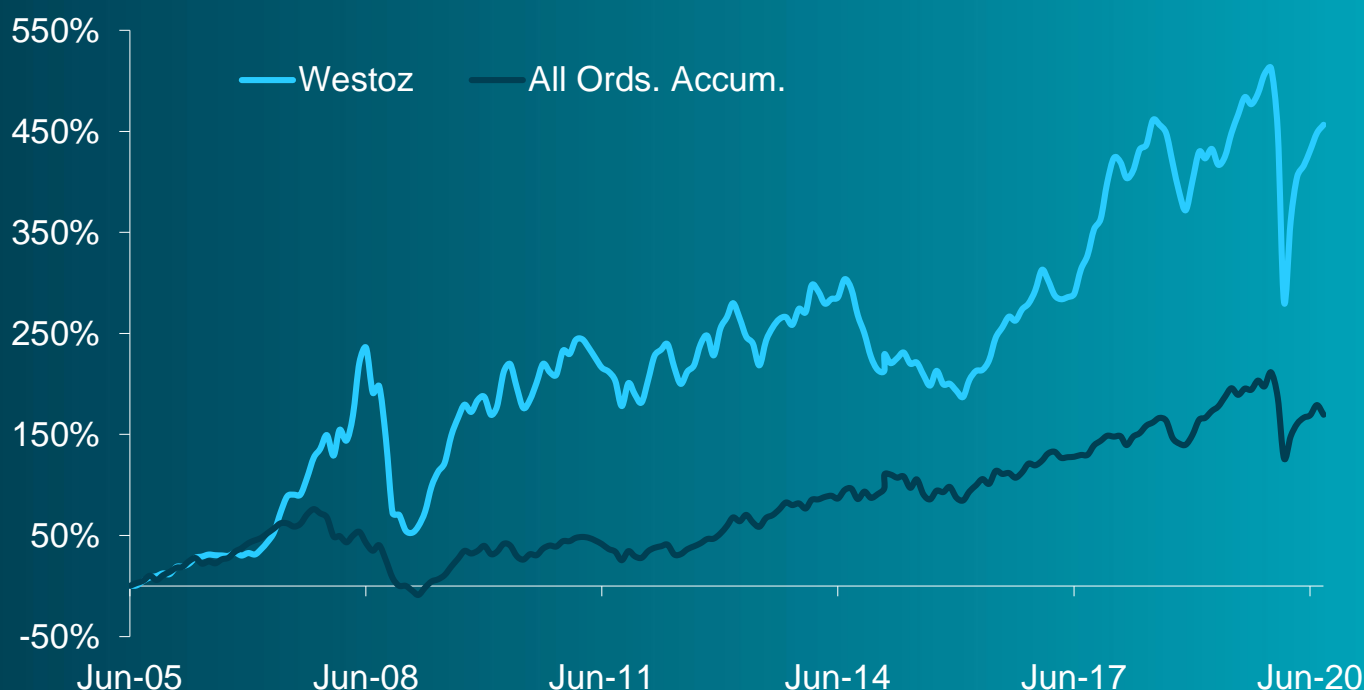
About Westoz Investment Company

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) - 2/10/2020