

August 2020 Update

110.4 cents

NTA before tax

111.6 cents

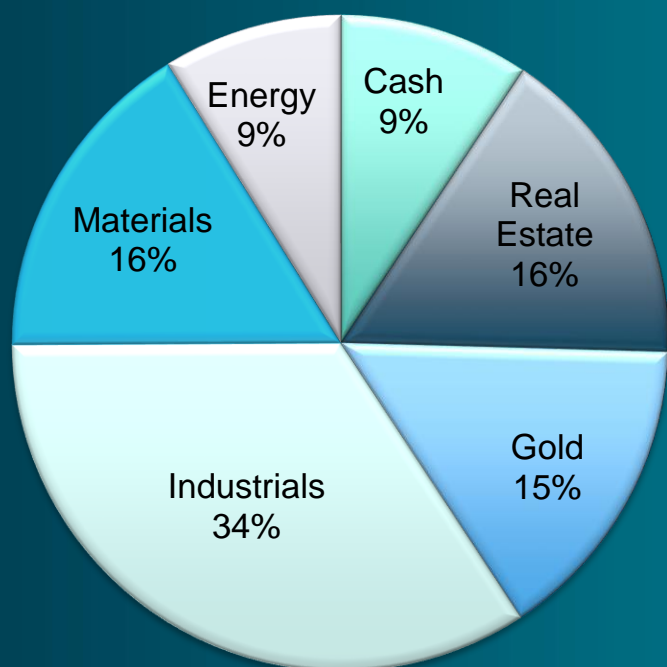
NTA before unrealised tax

111.8 cents

NTA after tax

- The Westoz portfolio increased 3.2% (before fees and taxes) over the month. Reporting season generally went well for portfolio companies. In aggregate profits were in line with well flagged expectations whilst cash flow, dividends and outlook statements surprised positively.
- NRW Holdings was the standout contributor, rising 20% after announcing record revenue in FY20 and forecasting further growth for FY21. Portfolio returns were somewhat impeded by the impact of capital raisings.
- Cash in the portfolio fell slightly from 11% to 9% of assets.

Portfolio Holdings



NRW Holdings	13%
Emeco Holdings	11%
OreCorp Limited	7%
Finbar Group	6%
Cedar Woods Properties	6%
Nickel Mines	6%
Perenti Global	6%
Karoon Energy	6%
West African Resources	5%
Macmahon Holdings	4%
IGO Limited	4%
Peet Limited	3%
Other	14%
Cash	9%
Total	100%

MARKET CAPITALISATION

\$127m

TARGET ANNUAL DIVIDEND

6.0c

GROSS INCOME YIELD**

9.0%

DISCOUNT TO NTA

15%

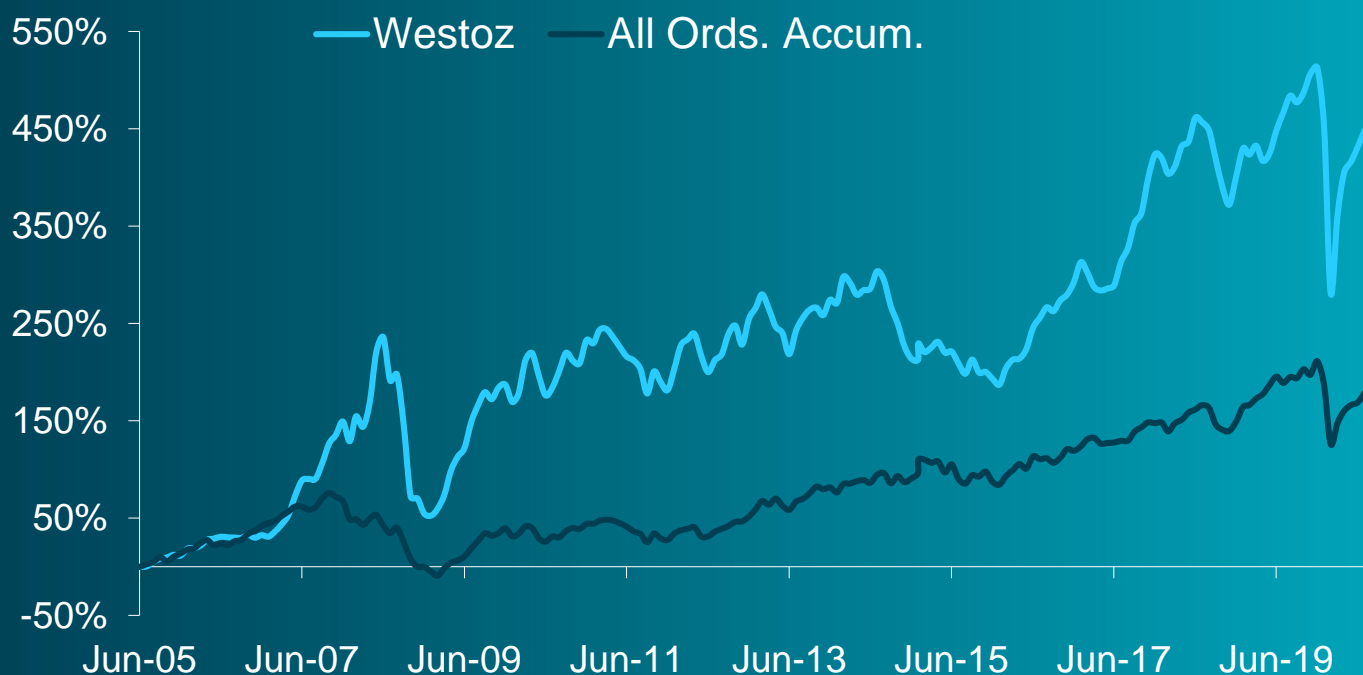
About Westoz Investment Company

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 \$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) - 2/9/2020