

## May 2020 Update

**103.4 cents**

NTA before tax

**106.1 cents**

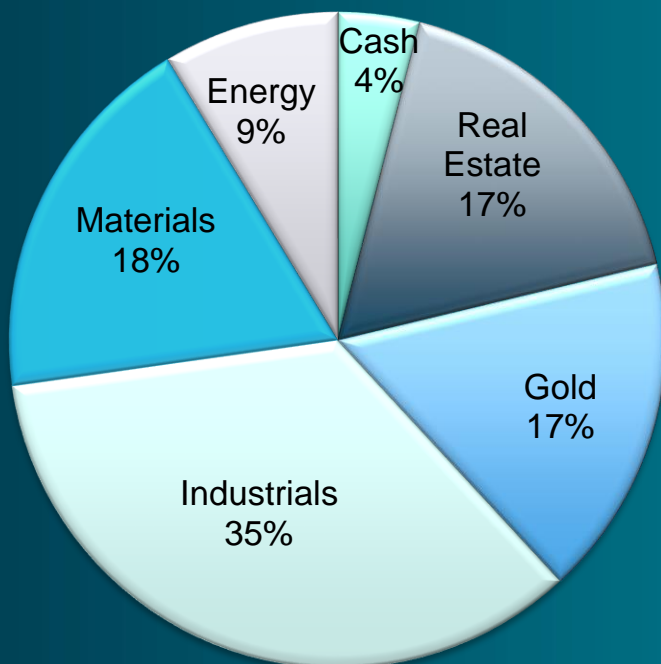
NTA before unrealised tax

**108.5 cents**

NTA after tax

- The Westoz portfolio had a strong month, rising 9.5% in May (before fees and taxes), while the ASX All Ordinaries Accumulation Index rose 5.0%.
- Mining services stocks performed well following FY2020 guidance updates from companies in the sector. Gold mining focused contractor Perenti Global (PRN.ASX) was the highlight with a share price increase of 31%.
- Portfolio property stocks rebounded strongly as broader economic activity increased following the lifting of COVID driven restrictions. Commodity price reflation was positive for our resource sector holdings.
- Cash in the portfolio decreased from 5% to 4% of assets.

## Portfolio Holdings



|                        |      |
|------------------------|------|
| Perenti Global         | 9%   |
| West African Resources | 8%   |
| Emeco Holdings         | 8%   |
| Cedar Woods Properties | 7%   |
| Finbar Group           | 6%   |
| Orecorp Limited        | 6%   |
| Macmahon Holdings      | 6%   |
| Sandfire Resources     | 5%   |
| NRW Holdings           | 5%   |
| Nickel Mines           | 5%   |
| Karoon Energy          | 4%   |
| Cooper Energy          | 4%   |
| Other                  | 23%  |
| Cash                   | 4%   |
| Total                  | 100% |

MARKET CAPITALISATION

**\$119m**

TARGET ANNUAL DIVIDEND

**6.0c**

GROSS INCOME YIELD\*\*

**9.6%**

DISCOUNT TO NTA

**14%**

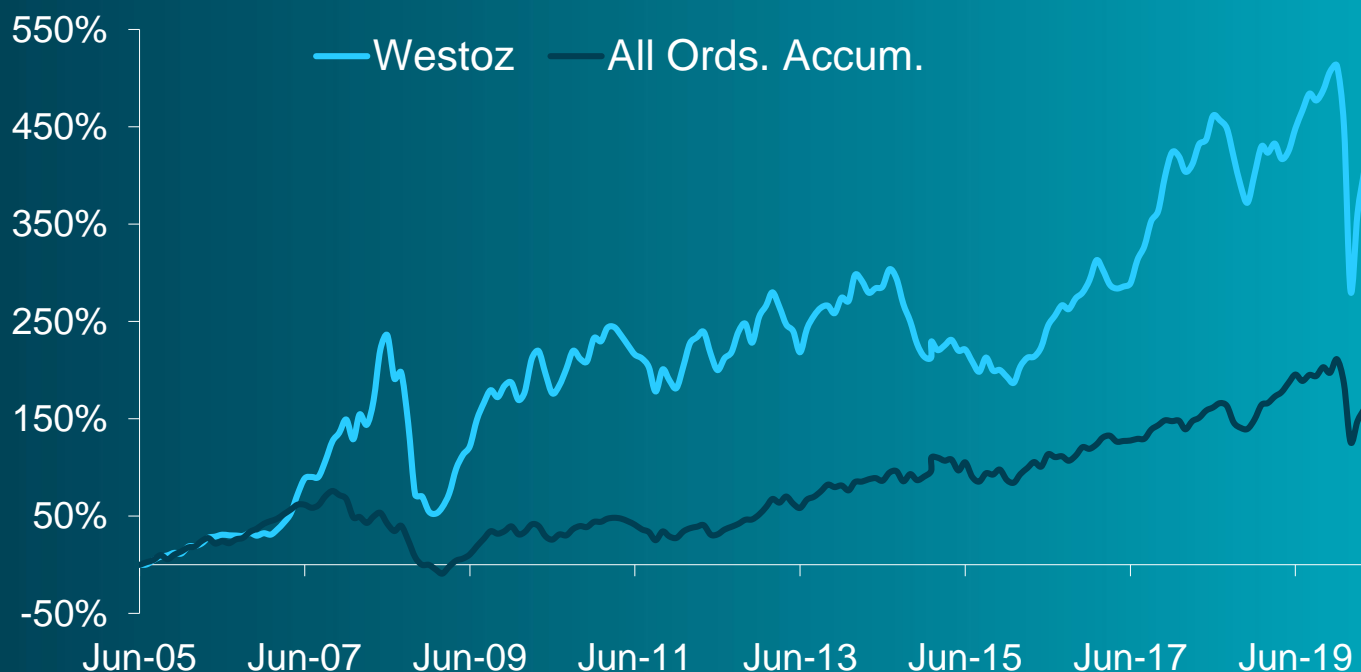
## About Westoz Investment Company

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 \$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)

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**Jaime Underdown** (Chief Operating Officer)

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\* 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.

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Authorised by Anthony Hewett (Company Secretary) - 2/6/2020