

## July 2020 Update

**110.1 cents**

NTA before tax

**111.6 cents**

NTA before unrealised tax

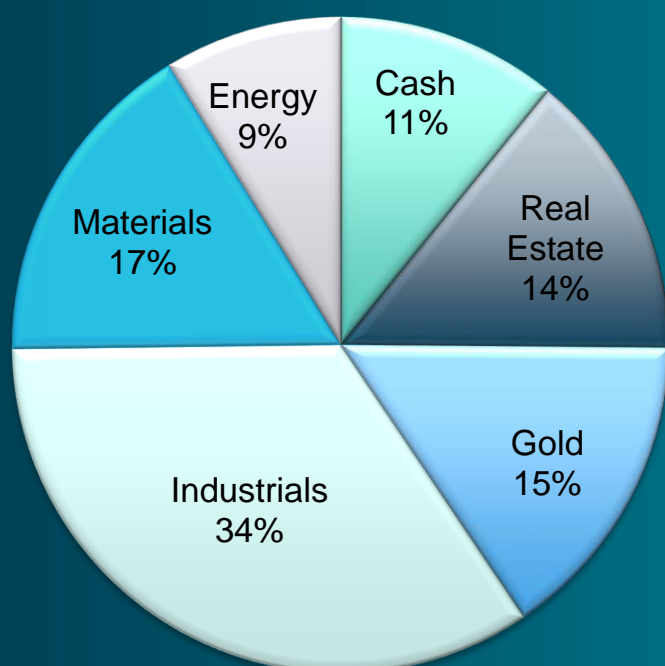
**112.2 cents**

NTA after tax

July NTAs are before allowance of the 3.0 cents per share dividend liability. Shares are currently trading with entitlement to this dividend.

- The Westoz portfolio increased 3.0% (before fees and taxes) over the month. The All Ords. Acc. Index rose 0.9%.
- West African Resources and OreCorp Limited drove performance following a strong rise in the USD gold price. The portfolio also benefitted from an increased takeover bid for Zenith Energy.
- Cash in the portfolio was unchanged at 11% of assets.
- WIC shares will trade ex-dividend on 7th August 2020. Election for the Dividend Reinvestment Plan must be submitted by 11<sup>th</sup> August 2020.

## Portfolio Holdings



NRW Holdings	9%
Emeco Holdings	9%
OreCorp Limited	7%
Zenith Energy	6%
Cedar Woods Properties	6%
West African Resources	6%
Perenti Global	6%
Finbar Group	6%
Karoon Energy	5%
Nickel Mines	5%
Macmahon Holdings	5%
Cooper Energy	4%
Other	15%
Cash	11%
Total	100%

MARKET CAPITALISATION

**\$132m**

TARGET ANNUAL DIVIDEND

**6.0c**

GROSS INCOME YIELD\*\*

**8.7%**

DISCOUNT TO NTA

**11%**

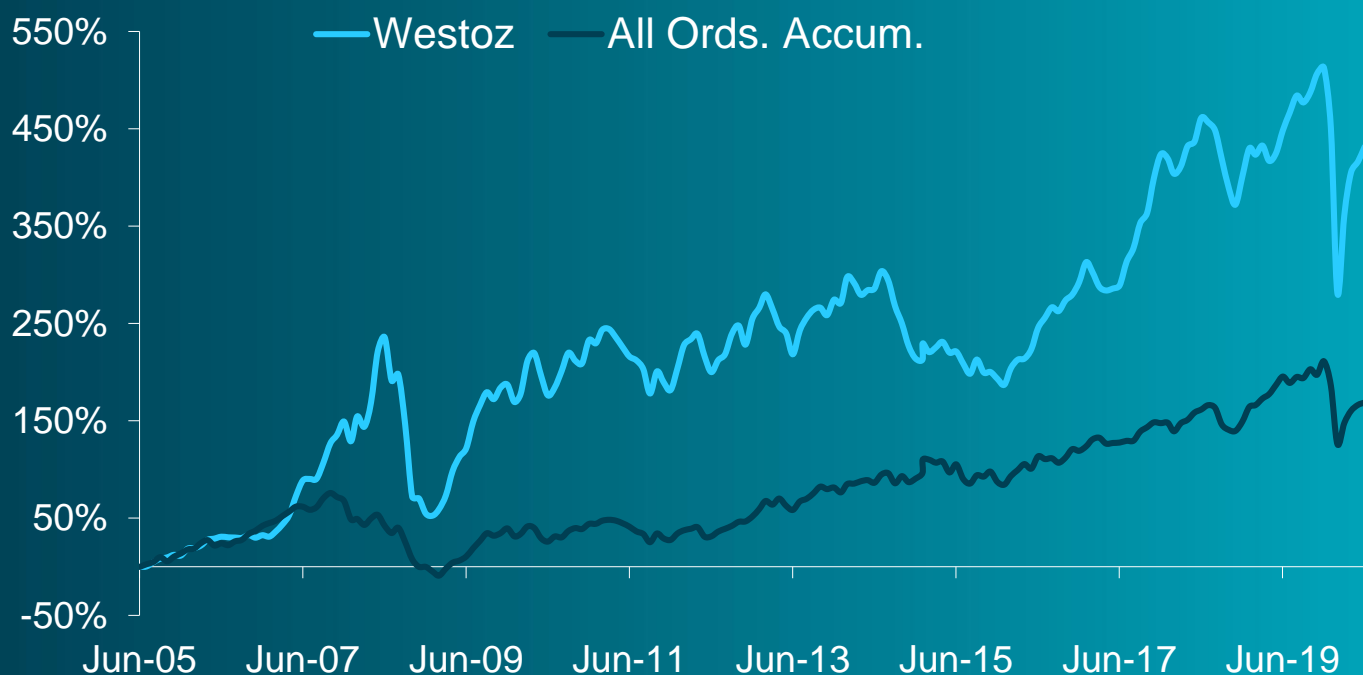
## About Westoz Investment Company

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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\* 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) - 4/8/2020