

January 2021 Update

NTA before tax

136.7 cents

NTA before unrealised tax

139.4 cents

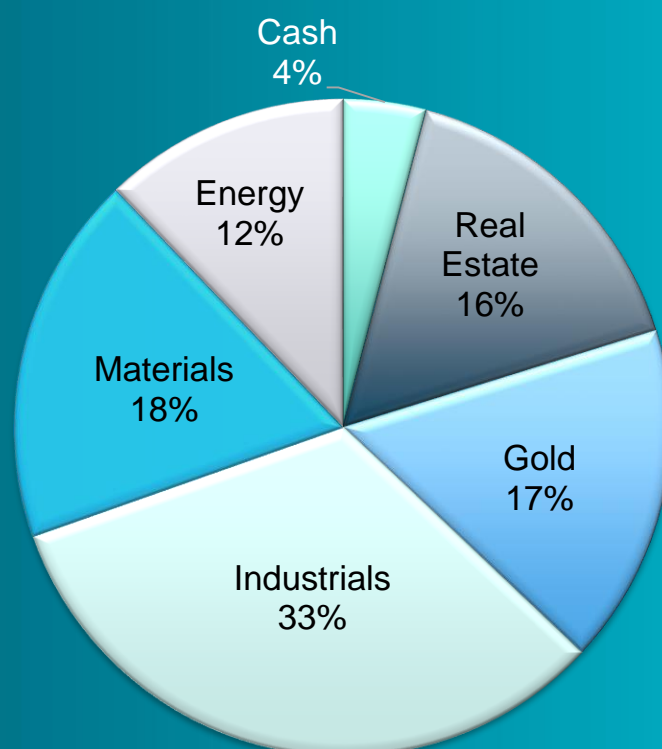
NTA after tax

129.5 cents

- The gross investment portfolio increased in value by 2% over the month of January. Volatility in financial markets increased as the month progressed, with the ASX All Ordinaries finishing flat for the month having been +4% at one stage.
- Property positions provided a notable positive contribution for the month. Nickel Mines (NIC.ASX) and Coronado Global Resources (CRN.ASX) also contributed strongly due to increased commodity prices and solid operating results.
- Westoz shares are now trading ex-dividend. Therefore net tangible assets disclosed above are now quoted after allowance for the interim 3c per share dividend. The dividend reinvestment program (DRP) is in effect and the last day for lodgement of participation in the DRP is Wednesday February 3rd.

Portfolio Holdings

NRW Holdings	13%
Emeco Holdings	11%
Orecorp Limited	8%
Finbar Group	7%
Karoon Energy	6%
Nickel Mines	6%
Cedar Woods Properties	6%
Perenti Global	5%
West African Resources	5%
Coronado Global Resources	5%
Beach Energy	4%
OM Holdings	3%
Other	16%
Cash	4%
Total	100%



MARKET CAPITALISATION

\$172m

TARGET ANNUAL DIVIDEND

6.0c

GROSS INCOME YIELD**

6.7%

DISCOUNT TO NTA

9.8%

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)

dwoods@westozfunds.com.au

* 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.

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) - 2/02/2021