

May 2021 Update

NTA before tax

127.8 cents

NTA before unrealised tax

127.0 cents

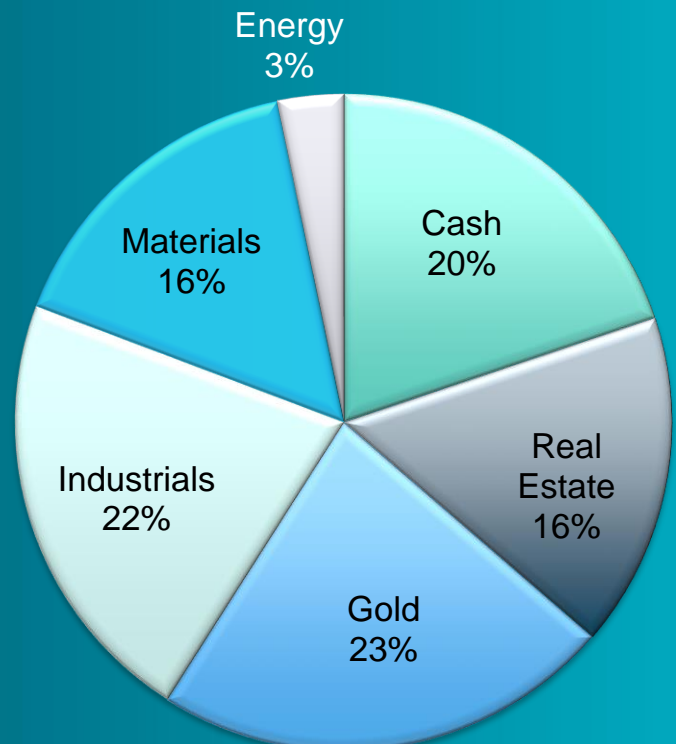
NTA after tax

123.7 cents

- The Westoz investment portfolio posted gross performance in May of -1.3%, FY2021 performance to date is currently +31.6%. On an equivalent basis the ASX All Ordinaries Acc. Index rose 2% for the month and has increased in value by +27% financial year to date.
- Positive returns from gold companies were again the biggest driver of portfolio performance for the month. Gold developer Orecorp (ORR.ASX, +24%) provided the biggest positive contribution.
- The most notable performance detraction came from the mining services area with the market reluctant to look through COVID related labour market tightness and associated cost pressures.

Portfolio Holdings

Orecorp	10%
Emeco Holdings	10%
Finbar Group	7%
West African Resources	7%
NRW Holdings	6%
Cedar Woods Properties	6%
Coronado Global	5%
Peet	4%
Kingsgate Consolidated	4%
Perenti Global	3%
Neometals	3%
Macmahon Holdings	3%
Other	12%
Cash	20%
Total	100%



MARKET CAPITALISATION

\$150m

TARGET ANNUAL DIVIDEND

6.0c

GROSS INCOME YIELD**

7.7%

DISCOUNT TO NTA

11.8%

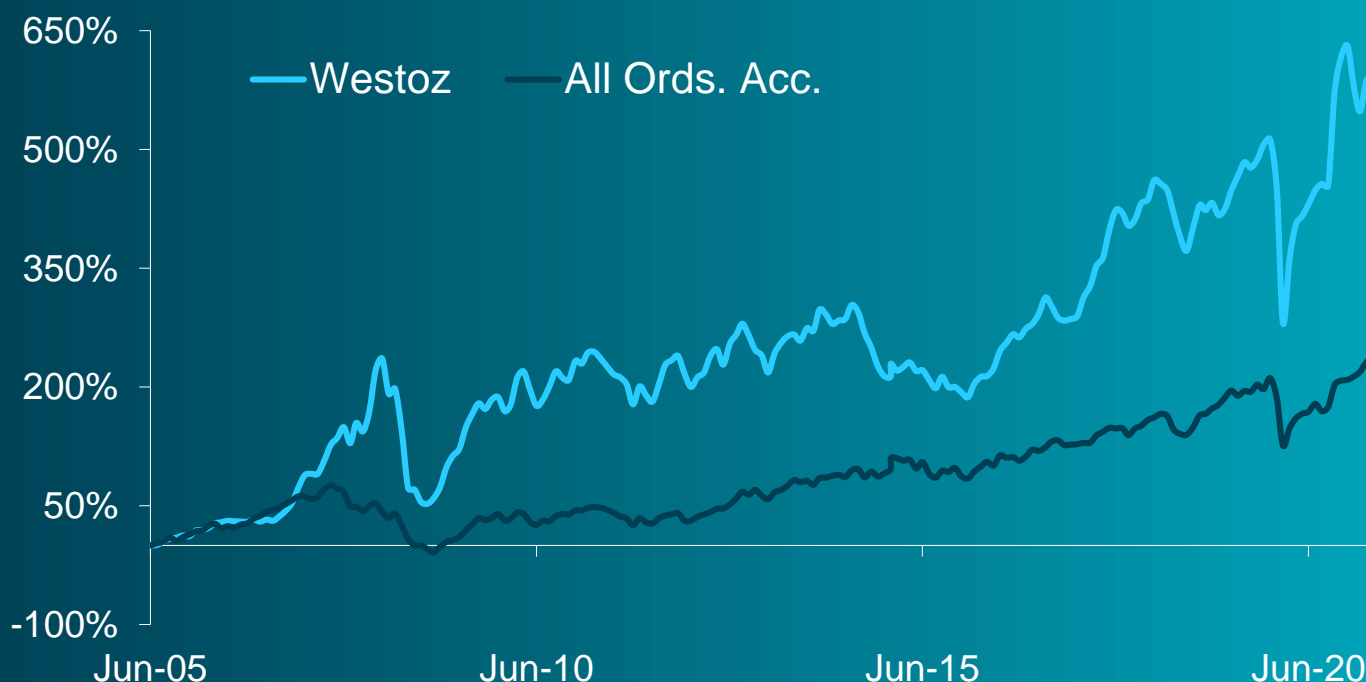
About Westoz Investment Company

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 \$185 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) - 2/06/2021