

February 2021 Update

NTA before tax

NTA before unrealised tax

NTA after tax

128.1 cents

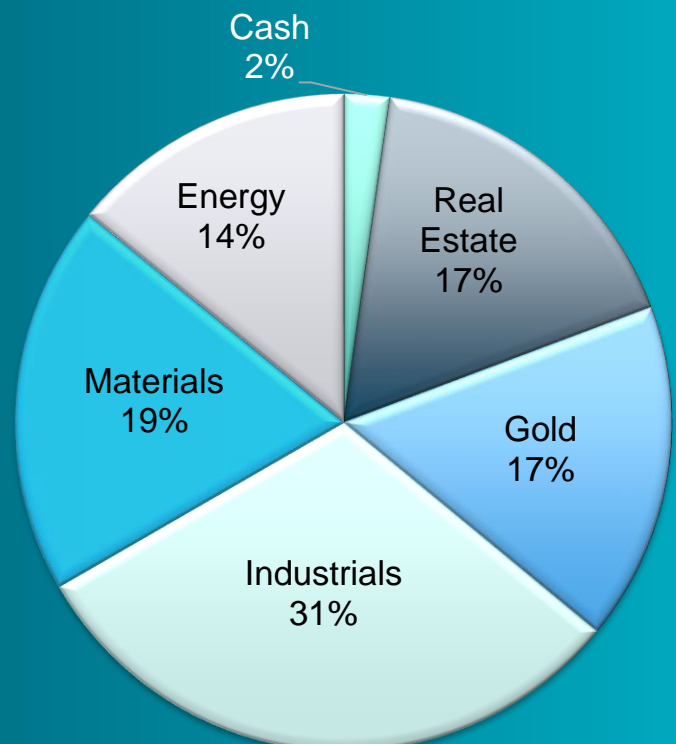
129.7 cents

123.5 cents

- The Westoz investment portfolio declined in value by 7.4% in February. FY2021 portfolio return to date is now +31.1%. Corresponding returns for the All Ordinaries index are +1.4% and +17.7% respectively. The monthly underperformance is frustrating given the portfolio has been constructed to outperform in an environment of steepening yield curves.
- The market was obviously taken by surprise as contracting companies, notably NRW Holdings, detailed the impact of COVID disruptions in interim results releases. The knock-on decline in share prices was the main contributing factor to the portfolio's decline in value. Positive moves in commodity prices drove portfolio holdings Nickel Mines (+13%) and Karoon Energy (+12%) higher.
- The interim dividend of 3 cents per share fully franked was paid to shareholders on the 19th February. The target final dividend is also 3 cents per share fully franked.

Portfolio Holdings

Emeco Holdings	12%
NRW Holdings	11%
Karoon Energy	8%
Finbar Group	7%
OreCorp Limited	7%
Nickel Mines	7%
Cedar Woods Properties	6%
Perenti Global	5%
Beach Energy	5%
West African Resources	4%
Coronado Global Resources	4%
Kingsgate	4%
Other	18%
Cash	2%
Total	100%



MARKET CAPITALISATION

\$156m

TARGET ANNUAL DIVIDEND

6.0c

GROSS INCOME YIELD**

7.3%

DISCOUNT TO NTA

9.8%

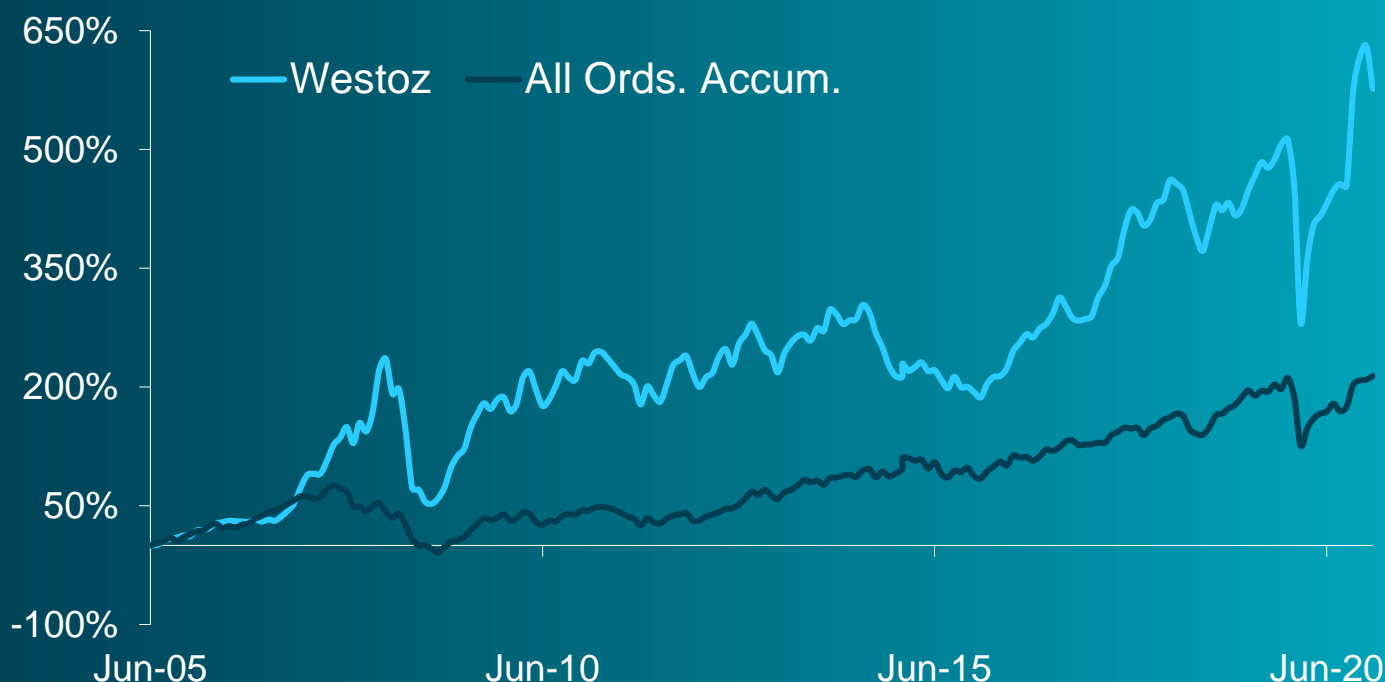
About Westoz Investment Company

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 \$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) - 1/03/2021