



Dear Investor,

It was another very interesting week in markets. Equity markets decided to return to historical norms and treat initial rate rises as a positive sign on the growth outlook. Global equities surged just ahead of, and after, the first rise in Federal Funds cash rate since 2018. Bond markets declined as yields moved higher and the curve flattened further. The ASX All Ordinaries rose 3.6% over the week led by technology and resources names. Defensive names lagged the broader move but every major sector finished up over the period. There was some attempt at returning to normality in several commodity markets, with nickel and coal coming off extraordinary highs. Oil, however, bounced back 15%.

Net tangible assets for both companies increased sharply over the week. Nickel focused stocks contributed strongly, with Nickel Mines (NIC.ASX) up 12% and Widgie Nickel (WIN.ASX) rising 19%, in a week

in which the headline commodity price declined 42%. I don't expect to ever write that sentence again!

Net tangible assets for both funds adjusted both ways over the week; Westoz -0.2% & Ozgrowth +1.1%. News this week includes: February video updates; ANG doubles order book; Alpha awarded grant.

Click on the blue numbers within the table below to access the NTA figures released to the ASX today.

	WIC.ASX	OZG.ASX
Pre Tax NTA on Unrealised Amount	145.2c	37.1c
Share Price	142.5c	35.0c
Share Price Discount to NTA	1.8%	5.6%
Gross Dividend Yield	6.5%	2.9%

WIC & OZG February Video Updates



Our latest monthly video updates are now available on our website. Both funds posted gross performance ahead of the broader market for the month, with strong contributions from resources and mining services positions. Please click on the above images to watch the video. We

encourage readers to subscribe to the monthly videos for Westoz and Ozgrowth.

Austin Doubles Order Book



Ozgrowth holding and mining services specialist Austin Engineering (ANG.ASX) announced that, after a series of contract wins, its order book had doubled year on year as at the end of February.

ANG added \$82m of new orders over the three months to the end of February. Furthermore, recent orders received were noted as sufficient to meet this year's revenue guidance. This implies very strong second-

half revenue growth which should lead to further expansion in profit margins.

The ANG share price increased 7.3% over the week and has now more than doubled so far this financial year.

Alpha Awarded Government Grant to Scale Up Project



Industrial Minerals company Alpha HPA (A4N.ASX) announced the award of \$45m government grant funding via the Modern Manufacturing Initiative. A4N intends to use the new funding piece for

the capital expenditure associated with the Company's full-scale high purity alumina (HPA) project.

Having a product (eg. HPA) in the emerging 'decarbonisation' theme opens doors to attractive funding opportunities such as A4N's non-dilutive \$45m grant. In due course we expect this grant will greatly aid A4N's funding campaign for full scale project development.

A4N shares rose +21.2% over the week.

How To Become A Shareholder

Investors wishing to gain exposure to our investments can purchase shares in Westoz Investment Company Limited and Ozgrowth Limited through your investment platform, stockbroker or affiliated adviser. Shares trade on the ASX under the tickers WIC.ASX and OZG.ASX.

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Westoz Funds Management Pty Ltd

Westoz Funds Management Pty Ltd is the appointed investment manager for two listed investment companies: Westoz Investment Company Limited (WIC.ASX); and, Ozgrowth Limited (OZG.ASX). Westoz Funds Management is a wholly owned subsidiary of Euroz Hartleys Group Limited (EZL.ASX).

Net Tangible Assets

The NTA figures reported above are unaudited and are our estimate as at the close of business on the specified date. Further detail on NTAs can be found on our [website](#).

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