

## March 2021 Update

NTA before tax

NTA before unrealised tax

NTA after tax

**123.5 cents**

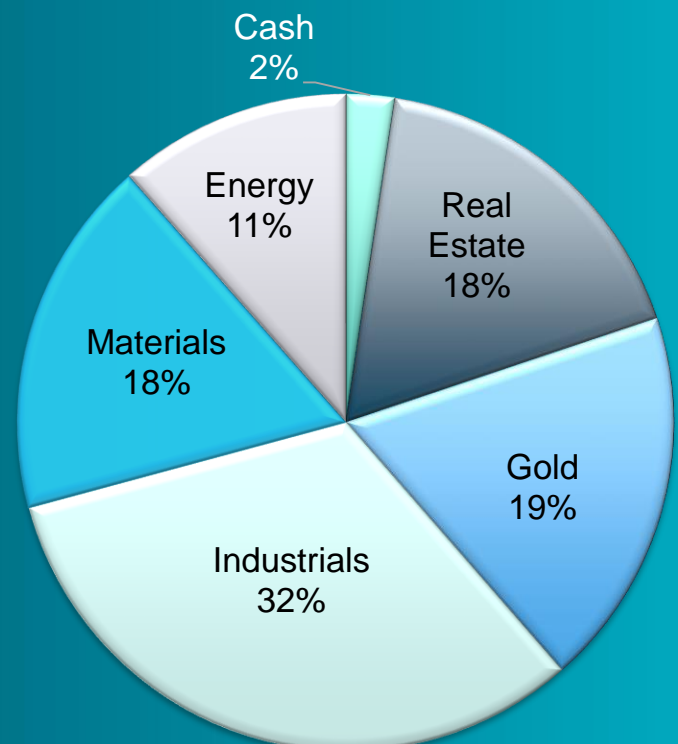
**124.1 cents**

**120.5 cents**

- The Westoz investment portfolio declined in value by -4.2% in March. FY2021 portfolio return to date is now +25.6%. Corresponding returns for the All Ordinaries index are +1.8% and +19.9% respectively.
- Weaker commodity prices were the main negative impact on the fund, which appeared to be somewhat exaggerated immediately prior to month end by a drop in liquidity, and associated volatility, in the small caps end of the market.
- Contrary to performance, portfolio news flow was largely positive with highlights being increasing evidence of gathering strength in the local property market and a series of contract wins for service companies.

## Portfolio Holdings

NRW Holdings	12%
Emeco Holdings	11%
Orecorp Limited	8%
Finbar Group	7%
Karoon Energy	6%
Cedar Woods Properties	6%
Perenti Global	6%
West African Resources	5%
Nickel Mines	5%
Beach Energy	4%
Kingsgate	4%
Peet Ltd	3%
Other	19%
Cash	4%
Total	100%



MARKET CAPITALISATION

**\$152m**

TARGET ANNUAL DIVIDEND

**6.0c**

GROSS INCOME YIELD\*\*

**7.5%**

DISCOUNT TO NTA

**8.1%**

## 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)

[dwoods@westozfunds.com.au](mailto: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) - 1/04/2021