

## November 2021 Update

NTA before tax

NTA before unrealised tax

NTA after tax

**134.6 cents**

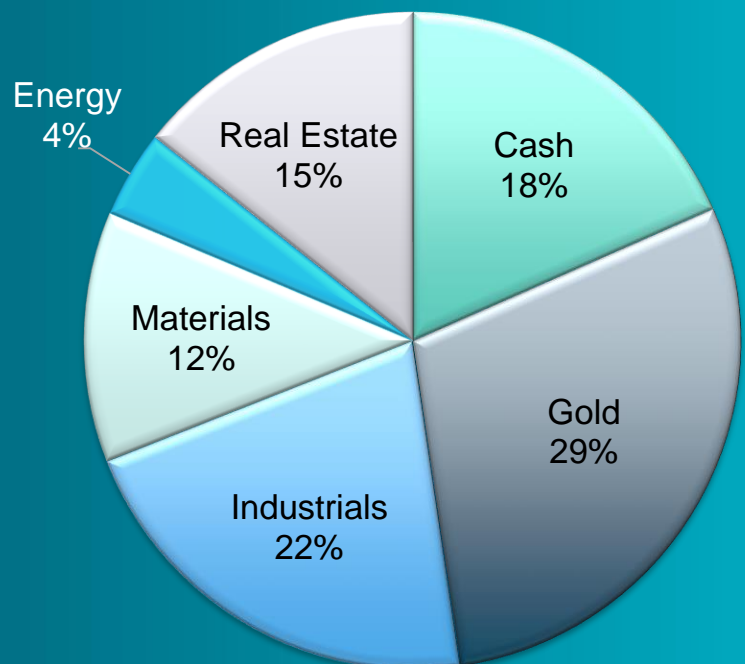
**134.3 cents**

**130.3 cents**

- The Westoz investment portfolio declined in value by -1.5% over the month of November which brings the portfolio return financial year to date to +9.7%. Comparative returns for the ASX All Ordinaries Index are -0.3% for November and +1.9% since June 30th.
- The largest contribution to performance came from Nickel Mines (NIC.ASX, +36%) following positive updates on current and future growth projects. Firefinch (FFX.ASX, +18%) also contributed strongly. These positives were offset by weakness across the more cyclical names in the portfolio.

## Portfolio Holdings

West African Resources	11%
OreCorp	11%
Emeco	10%
NRW Holdings	8%
Finbar Group	7%
Nickel Mines	6%
Cedar Woods Properties	4%
Firefinch	4%
Peet	3%
Kingsgate	3%
Woodside Energy	3%
Jupiter Mines	3%
Other	9%
Cash	18%
Total	100%



MARKET CAPITALISATION

**\$156m**

TARGET ANNUAL DIVIDEND

**6.5c**

GROSS INCOME YIELD\*\*

**7.9%**

DISCOUNT TO NTA

**12.9%**

## 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 \$191 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 Hartleys Group 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 FY22 target fully franked annual dividend of 6.5 cents per share.

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Authorised by Anthony Hewett (Company Secretary) – 1/12/2021