

## January 2022 Update

NTA before tax

**133.5 cents**

NTA before unrealised tax

**133.5 cents**

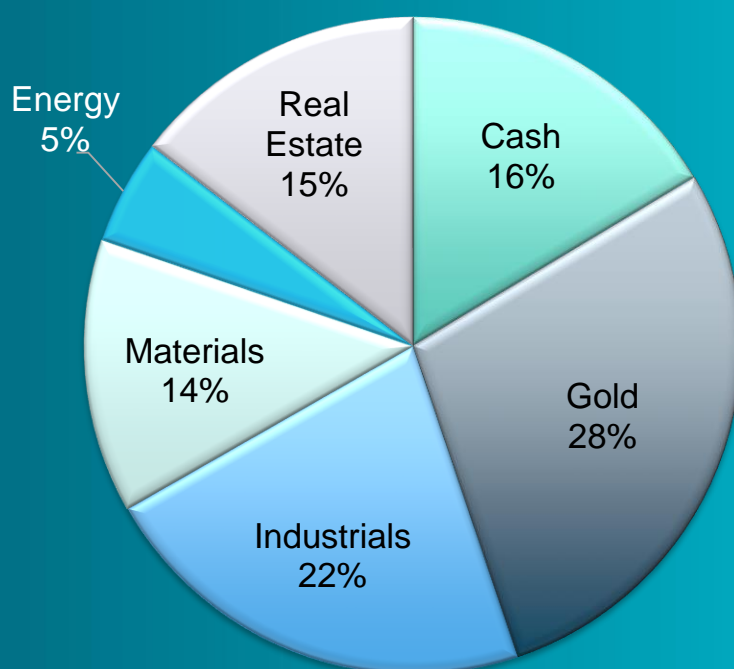
NTA after tax

**129.8 cents**

- The Westoz investment portfolio posted a gross performance of -5.6% for January which brings the financial year to date return to +9.3%. Comparative returns for the ASX All Ordinaries Accumulation Index were -6.6% and -2.3% respectively.
- Energy stocks provided the performance highlight. Broad market weakness and associated declining liquidity resulted in a net negative across much of the portfolio. The main impact on a stock basis came via West African Resources (WAF.ASX), where the shine was taken off another great quarterly report by apparent political instability in Burkina Faso.

## Portfolio Holdings

OreCorp	12%
West African Resources	10%
Emeco Group	10%
NRW Holdings	9%
Finbar Group	6%
Nickel Mines	6%
Cedar Woods Properties	4%
Peet	4%
Firefinch	4%
Woodside Energy	4%
Jupiter Mines	3%
Neometals Ltd	3%
Other	9%
Cash	16%
Total	100%



MARKET CAPITALISATION

**\$164m**

FY21 DIVIDEND PAID

**6.0c**

GROSS INCOME YIELD\*\*

**7.0%**

DISCOUNT TO NTA

**8.2%**

## 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)

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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 FY21 fully franked annual dividend of 6.0 cents per share.

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Authorised by Anthony Hewett (Company Secretary) – 1/02/2022