



Dear Investor,

Share market performance was mixed this week with the All Ordinaries Accumulation Index finishing unchanged. Healthcare was the top performing sector (+5.3%) while the telcos (-3.5%) and materials (-2.7%) sectors were sold off the most. Financials and energy were both down around 0.4%.

The Westoz portfolio increased over the week while the Ozgrowth portfolio traded slightly down. 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	116.6	20.2c
Share Price	104.0c	16.0c
Share Price Discount to NTA	10.8%	20.8%
Gross Dividend Yield	8.2%	4.5%

Finbar Results In Line With Guidance



June half reporting season is in full swing, with several of our investments releasing results in the last week. Finbar Group Limited (FRI.ASX) is a disclosed position in both Westoz and Ozgrowth and announced a profit result broadly in line with company guidance released in June. The result in a “very challenging local market” was an after tax profit of \$11.4 million, down 17% on the prior period with the final dividend payout steady at 3.0 cents per share (6.0 cents for the full year). The company maintains a significant share of the Perth apartment market, reporting 1 in 4 of all new apartment sales in the year.

Western Areas Reports Solid Full Year Results



Western Areas Limited (WSA.ASX) has also released its 2019 financial results, adding further detail around the earlier announced production numbers. Operating profit came in at \$14 million with a final dividend consistent with the prior year of 2.0 cps. The balance sheet remains in a strong position, with cash at bank of \$144 million and no debt. Production guidance for the current year is similar to FY19, with quarterly unit cash costs expected to vary depending on the source of nickel ore. Shorter term, negotiations on key offtake agreements appear to be attracting strong interest with an outcome anticipated in the Dec quarter.

WSA is a disclosed holding in the Westoz portfolio.

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 advisor. Shares trade on the ASX under the tickers WIC.ASX and OZG.ASX.

Contact Us

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Westoz Funds Management

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 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](#).

Disclaimers

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