



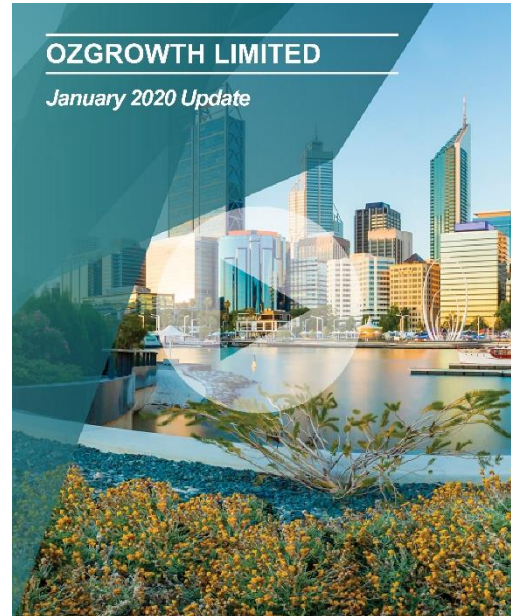
Dear Investor,

The Westoz and Ozgrowth portfolios were up strongly over the week driven by positions in the Industrials sector, including MAH.ASX (+11%) and ZEN.ASX (+10%). Click on the blue numbers within the table below to access the NTA figures released to the ASX today.

The All Ordinaries Accumulation Index rose 1.5% over the week, driven by the Healthcare and IT sectors. Base metal prices recovered some of their recent losses, with iron ore rising 4.3%, copper up 2.4% and nickel up 2.2%. Oil and gold prices were also stronger, increasing around 1.0%.

	<b>WIC.ASX</b>	<b>OZG.ASX</b>
Pre Tax NTA	<a href="#">123.1c</a>	<a href="#">21.5c</a>
Share Price	109.0c	17.5c
Share Price Discount to NTA	11.5%	18.6%
Gross Dividend Yield	7.9%	4.9%

## January Video Updates - WIC & OZG



January Video Updates for Westoz and Ozgrowth are now available on our website. In these short videos, the Westoz Funds Management Team provide a quick market update and discuss the top performing stocks in the respective portfolios. Click the images to watch the videos.

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## Strong First Half For Zenith Energy



Remote power supplier Zenith Energy Limited (ZEN.ASX) has announced a strong first half result. Revenue was up 28% to \$29.4m and EBITDA was up 75% to \$14.8m, with gains coming from improved margins as they continue to grow their Build Own Operate (BOO) revenue stream. This is a great result considering ZEN had previously guided FY20 EBITDA at between \$26m - \$27m.

The short and medium term outlook is positive for ZEN with a number of projects coming online, or contributing more revenue, in the second half of the year. ZEN has 226MW in contracted BOO power stations with a pipeline of more than 450MW of qualified future projects.

ZEN is the largest disclosed holding in the Ozgrowth portfolio. Its share price is up more than 10% over the week.

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## Cooper Energy Signs Gas Supply Agreement

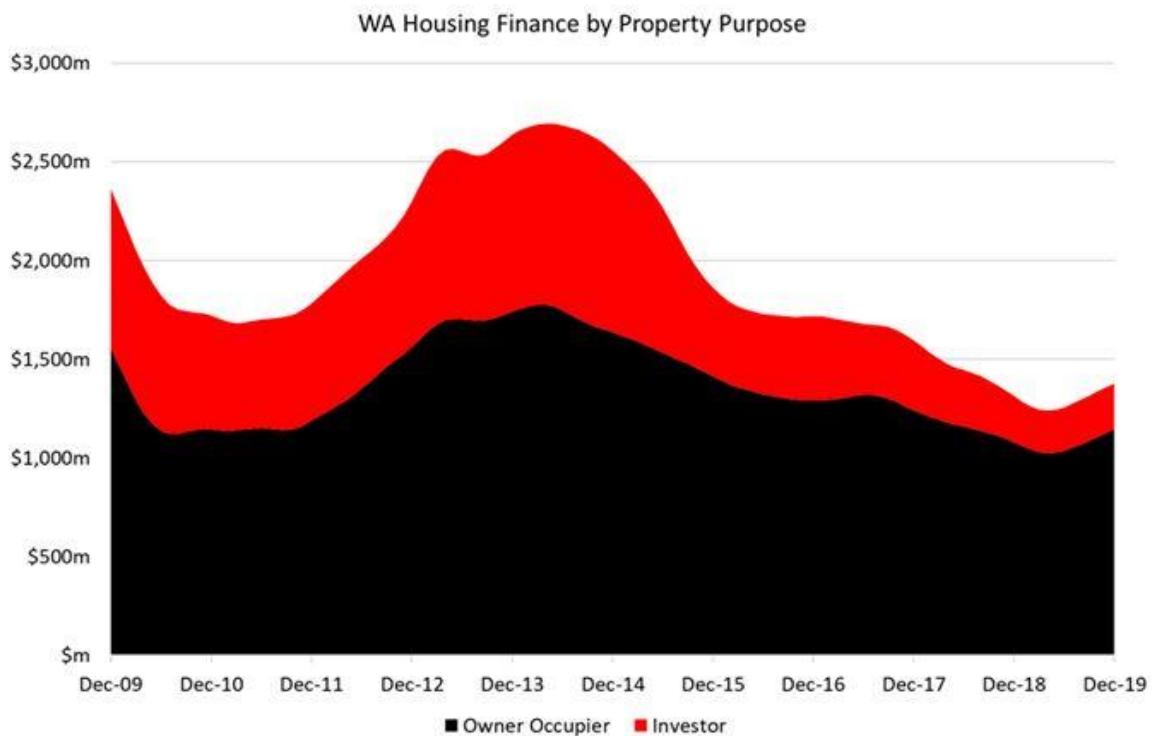


Cooper Energy Limited (COE.ASX) has signed a new gas supply agreement with O-I, Australia's largest manufacturer of glass container products, for 1 PJ per annum for two years, commencing 1 January 2021. The agreement comes with an option for an additional three years of supply.

Gas will be supplied from the Otway Gas Project via the Iona Gas Plant initially and then via the new Minerva Gas Plant around mid 2021. This is COE's third gas sales agreement with O-I. COE is a disclosed holding in the Westoz portfolio.

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## Positive WA Economic Updates Continue



Evidence that the WA Economy is entering an expansionary period continues to increase. In the last week we have seen positive data points on loan growth and, to a lesser extent, retail sales. Month on month retail turnover grew very marginally in WA over December versus a National market which went backwards. More positively, figures released yesterday for housing finance loan commitments illustrate WA housing finance is now demonstrating annual growth for the first time in over 5 years. This growth is coming off a very low level with investor participation in Western Australia particularly depressed, representing only 17% of the housing finance market versus 28% Australia wide. Investor housing finance in the State is currently running at a quarter of the post-GFC peak and some 60% below the ten year average. These have not been fun filled years, there is plenty of runway ahead!

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## 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.

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## 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

This document has been provided to you for your general information and does not take into account your objectives, financial situation and needs and must not be relied upon by you as general or personal financial product advice that has been provided to you by Westoz Funds Management Pty Ltd. If you require any advice regarding any aspect of the information set out in this document, particularly as to whether you should base an investment decision upon that information, please contact your financial adviser.

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