



Dear Investor,

The Westoz portfolio increased over the week driven by positions in the Industrials and Gold sectors. The Ozgrowth portfolio was little changed. Click on the blue numbers within the table below to access the NTA figures released to the ASX today.

The All Ordinaries Accumulation Index was up 0.8% over the week, led by the Financials and Utilities sectors while Industrials and Materials weighed. Gold rose 2.1%, iron ore rose over 7.5% and Brent oil increased 6.6%.

	WIC.ASX	OZG.ASX
Pre Tax NTA	124.2c	21.5c
Share Price	108.0c	17.5c
Share Price Discount to NTA	13.0%	18.6%
Gross Dividend Yield	7.9%	4.9%

Corporate Update - WIC & OZG

Interim Dividends:

Interim dividends for WIC and OZG are scheduled to be paid this Friday, 21 February 2020. Additionally, the Dividend Reinvestment Plan prices for WIC and OZG were announced this week and are \$1.104 and \$0.176 respectively.

Half Year Financial Reports:

FY20 Half Year Financial Reports and Company Presentations were released to the market today. Click the following links to view:

WIC: [Company Presentation and Financial Report](#)

OZG: [Company Presentation and Financial Report](#)



West African Resources' Gold Project Ahead of Schedule



West African Resources (WAF.ASX) has announced it is ahead of schedule in commissioning its crushing circuit as part of its new gold processing plant in Burkina Faso. The primary crusher is now operational and overall construction is ahead of schedule. Open pit mining has commenced with over 200,000t of ore on the stockpile. First gold is now expected in the early part of Q2 2020.

WAF is a disclosed holding in both the Westoz and Ozgrowth portfolios. Its share price is up more than 13% over the week.

Solid First Half For Emeco



Emeco Holdings Limited (EHL.ASX) has reported a solid set of half year results and in line with expectations. Comparing to 1H19, operating EBITDA was up 16% to \$119m, NPAT rose 33% to \$42m and free cash flow rose 89% to \$23m. Earnings growth came from rentals to metallurgical coal operations, improving conditions in WA and recently acquired assets. Pleasingly, operating utilisation rates and EBITDA margins were also higher at 65% and 48% respectively.

This was a good set of results and we expect an even better second half as recent gold and iron ore contracts and the Pit N Portal acquisition contribute further to earnings.

EHL is a disclosed holding in the Westoz portfolio. EHL's share price is up 8.2% over the week.

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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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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