



Dear Investor,

Energy stocks continue to struggle in the wake of the coronavirus with the sector falling 4.9% and dragging the All Ordinaries Accumulation Index down 0.7% for the week. Materials and Industrials were also weaker while the IT and Healthcare sectors finished up. Iron ore fell 13%, brent oil declined 10% and gold fell 1%.

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

Westoz and Ozgrowth shares went ex-dividend on the 3rd of February. Dividends are scheduled to be paid on Friday 21st February.

	<b>WIC.ASX</b>	<b>OZG.ASX</b>
Pre Tax NTA	<a href="#">121.1c</a>	<a href="#">21.1c</a>
Share Price	109.5c	17.0c
Share Price Discount to NTA	9.6%	19.4%
Gross Dividend Yield	7.8%	5.0%

## Westoz and Ozgrowth January Updates



January Updates for Westoz and Ozgrowth were released today and are now available on our website. Before fees and taxes, the Westoz portfolio increased 1.0% and the Ozgrowth portfolio rose 4.8%. Gold positions were top contributors to performance following a 5% increase in the gold price. Click the images to read the reports. Video updates discussing recent portfolio activity will be available soon.

## Green Light for Finbar's Civic Heart Development



After years of delays with local assessment panels, the WA Government's Minister for Planning has stepped in and has approved Finbar Group's (FRI.ASX) Civic Heart development in South Perth. The development's completed value is estimated at \$365m and will consist of twin towers (39 and 22 storeys high) providing 305 residential apartments, four penthouses and 25 ground floor commercial tenancies.

Finbar has recently sold out of South Perth stock where they are seeing positive signs in sales rates and price recovery. Finbar will now commence marketing of the Civic Heart project with construction expected to begin in October.

The approval is well timed with more positive data released that point to an improving WA property market (see below). Finbar is a disclosed holding in both the Westoz and Ozgrowth portfolios.

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## NRW Wins \$70m Iron Bridge Contract

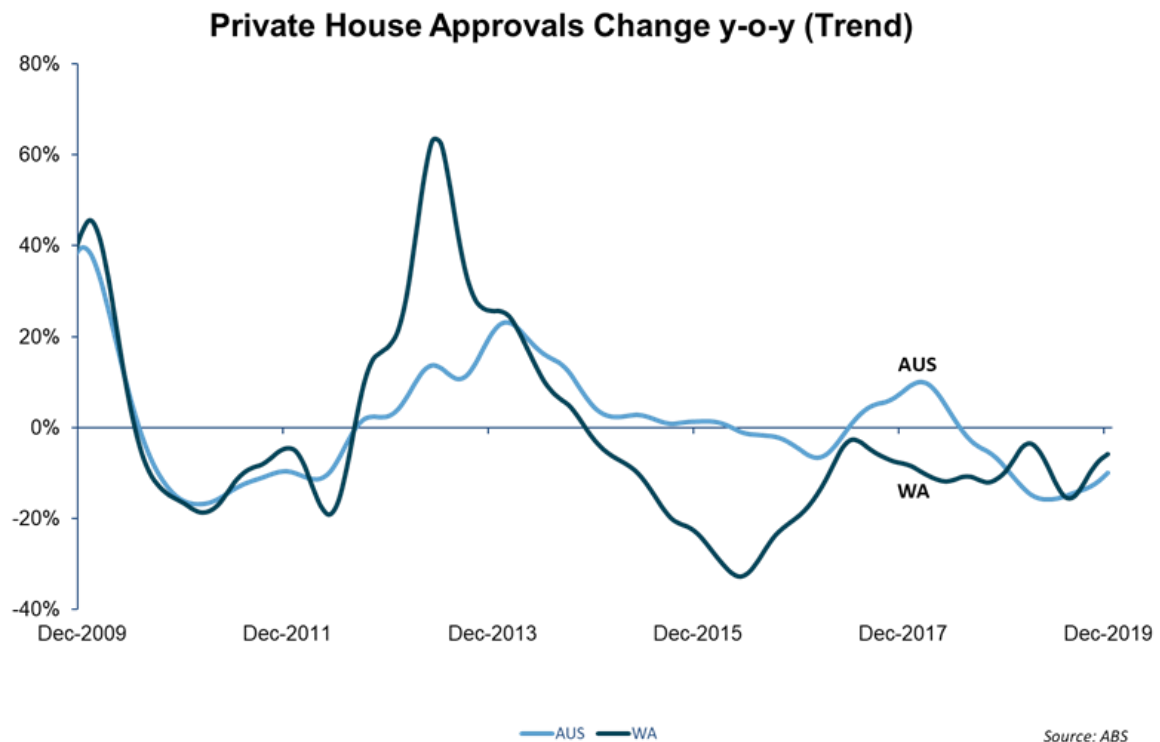


NRW Holdings (NWH.ASX) announced today that it has been awarded a \$70m contract for the Iron Bridge Magnetite Project, a JV between Fortescue Metals Group and Formosa Steel IB Pty Ltd, located 145km south of Port Hedland. NRW will complete the bulk earthworks and drainage for roads, processing plant and infrastructure for the new 22 million tonnes per annum site.

NRW will commence mobilisation and expect approximately 200 people will be required at the project's peak which has an estimated 45 week duration. NRW is a disclosed holding in the Westoz portfolio.

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## Positive WA Property News



2020 has started with some positive data points on the WA property sector. Home loan data released last month suggested a market that has stabilised and last week Corelogic data demonstrated a rise, albeit a meagre 0.1%, in Perth property prices in January. Yesterday, the ABS released building approval data for December 2019 which showed a rebound of 6% in private sector residential activity over the month. Dwelling approval numbers are currently 60% below the last peak seen in mid-2014 and we believe improving economic indicators suggest better times are ahead for property developers.

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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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