



Dear Investor,

This was an extraordinary week during which we saw the COVID 19 pandemic wreak havoc with Government policies, fiscal budgets and listed asset prices. The equity market is currently weighing up the demand dislocation that is upon us and vastly outweighing previous supply concerns, other than vital medical supplies. Staple Consumer stocks was one safety area identified as demand for groceries is brought forward due to the reality, and fear, of social isolation requirements. Shares in specialist iron ore miners also fared relatively well with a small increase in the iron ore price complimented by a 7% decline in the Aussie dollar. REIT and Industrial sectors were hit the hardest, decreasing by 20% each. The overall market declined 11% aided by a strong rally in large cap shares yesterday which has promptly reversed today. The Small Cap index declined by 13% over the week.

Net tangible asset values for Westoz and Ozgrowth also suffered large declines over the week with Mount Gibson Iron (MGX.ASX) and Emerald Resources (EMR.ASX) ending in the green whilst the largest negative impact was due to price declines in mining services contractors. Whilst valuation declines are disappointing we remain happy with the current composition of the portfolio: both to ride out the current storm; and more importantly, to generate healthy returns again when the COVID clouds clear.

In these turbulent times we trust all our stakeholders are keeping well and would encourage any shareholders with concerns or queries to give us a call on 08 9321 7682.

Click on the blue numbers within the table below to access the NTA figures released to the ASX today.

	<b>WIC.ASX</b>	<b>OZG.ASX</b>
Pre Tax NTA	<a href="#">84.4c</a>	<a href="#">16.2c</a>
Share Price	78.0c	14.0c
Share Price Discount to NTA	7.6%	13.6%
Gross Dividend Yield	11.0%	6.1%

## SRG Secures \$70m Drill and Blast Contract



SRG Global Limited (SRG.ASX) announced earlier this week that it has secured a \$70m, five year contract with Saracen Mineral Holdings. Contract works will include specialist drill and blast services, explosives supply and grade control drilling at Saracen's Thunderbox and Carosue Dam gold operations in WA. This contract is from a quality gold producer and will provide diversified earnings for SRG. SRG is a disclosed holding in the Ozgrowth portfolio.

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## NRW Awarded \$48m BHP Contract



Diversified contract services company NRW Holdings Limited (NWH.ASX) announced today they have won a \$48m contract from BHP to upgrade the airport at its Olympic Dam project in South Australia. The contract will involve bulk earthworks and drainage for the new runway as well as concrete and modular structures to upgrade the terminal and surrounding infrastructure. Work will commence in late March for approximately nine months and have a peak workforce of 140 people.

NRW also announced they are a member of the Southwest Connex Alliance which has been shortlisted to tender for the Bunbury Outer Ring Road contract, an \$852m transport infrastructure project from the Federal and State Government. The contract is expected to be granted before the end of the calendar year with works to commence in 2021. NWH is a disclosed holding in the Westoz portfolio.

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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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