



Dear Investor,

The All Ords. Acc. Index was little changed over the week as the Telecoms, Utilities and Financials sectors weighed on the Index. Healthcare, IT and Small Resources all rose. The spot gold price increased almost 5% over the week and is currently trading just below the US \$2,000 mark. Iron ore and copper prices both increased by more than 3%, nickel rose just over 2% and Brent oil increased just under 1%.

The Westoz and Ozgrowth portfolios recorded another positive week. The Westoz NTA rose 2.2% with NRW Holdings (featured below) driving the performance. The Ozgrowth NTA increased 1.3% and it was Swick Mining Services (also featured below) that contributed most to its performance. 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	114.3	23.4c
Share Price	95.0c	18.5c
Share Price Discount to NTA	16.9%	20.9%
Gross Dividend Yield	9.0%	4.6%

NRW Holdings Announces Record Revenue



Diversified contract services company NRW Holdings (NWH.ASX) released their FY20 results today reporting a record \$2.062b in revenue for FY20, 83% higher than last year. EBITDA rose 74% on FY19 to \$250m and cash rose \$105m to \$170m at year end after repaying \$82m in debt. NRW also doubled its previous final dividend to 4 cents per share fully franked, payable on 14 October 2020.

NRW Holdings has forecast further revenue growth in FY21, guiding to \$2.2b-\$2.3b, of which \$2.0b is from current contracts, mining schedules or repeatable business. NRW's order pipeline remains strong with the Company highlighting infrastructure projects having potential to be brought forward by the Federal and State Governments to assist the COVID-19 recovery.

NRW is the largest position in the Westoz portfolio, its share price rose 6.9% over the week and closed a further 5.7% higher today following its results.

Empired Generates Strong Cash Flow



IT service provider Empired Limited released their FY20 results yesterday which were broadly in line with market expectations. Revenue was \$166m, down slightly from the previous year, EBITDA was the same as last year at \$19m and NPAT was \$6.1m, up 139% on FY19. Standing out was its operational cash flow which rose 64% over the previous year to \$23.8m. This helped reduce the Company's net debt position from \$14.3m to \$4.4m.

Looking ahead to FY21, the Company is forecasting solid revenue growth by building on their recent contract wins from Western Power and Rio Tinto as well as an improving east coast sales pipeline. Importantly, EPD anticipates being in a net cash position by the end of this calendar year.

EPD is a disclosed holding in the Ozgrowth portfolio, its share price rose 22% over the week.

Contract Wins For Swick Mining Services



Swick Mining Services (SWK.ASX) announced last week it has been awarded two new five year contracts. One contract was to provide underground drilling services at BHP's Olympic Dam mine in South Australia and the second is from MATSA for their copper operation in Spain. These projects take Swick's order book to \$363m when combined with their existing work in hand.

Furthermore, Swick's Mineral Technology Business, Orexplora, has won its first commercial agreement. Gold producer St Barbara Limited will use the technology to scan approximately 1,500 metres of core per month over a six month period at their Gwalia Mine in Leonora, WA. The agreement value to Swick is approximately \$700k.

Swick shares rose 29% over the week. Ozgrowth Limited has a disclosed substantial holding of 5.02% of Swick's outstanding shares.

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

Westoz Funds Management Pty Ltd

Phone: (08) 9321 7877

Email: admin@westozfunds.com.au

Website: www.westozfunds.com.au

ABN 30 106 677 721, AFSL 285607



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.

This document may refer to investment outcomes achieved in the past by Westoz Funds Management Pty Ltd. Past performance is not a reliable indicator of future performance.

