



Dear Investor,

The All Ords. Acc. Index increased 1.3% over the week following the lead from the US markets which are trading at record highs as investors focus on talk of fast tracking a vaccine and falling COVID-19 case counts. Domestically, the IT sector led the way rising almost 11% and Financials were 2.7% higher while the Energy and Materials sectors were more than 2% weaker. Precious metal prices fell, while oil, nickel and iron ore prices rose.

The Westoz and Ozgrowth portfolios declined over the week. Solid results from industrial company investments (discussed below) were overshadowed by declining share prices of gold positions (gold price -3.5%) and capital raisings elsewhere in the portfolio.

Payment of the FY2020 final dividend for Westoz (3.0 cps) and Ozgrowth (0.3 cps) is scheduled to occur tomorrow, 27 August 2020. Furthermore, Dividend Reinvestment Plan prices were announced over the week. The Westoz DRP price was [\\$0.954](#) and the Ozgrowth DRP price was [\\$0.185](#). Shares for the DRP were purchased on market at significant discounts to current NTAs. DRP shares are expected to be allotted to shareholders on or around the dividend payment date.

FY2020 Financial Reports for [Westoz](#) and [Ozgrowth](#) were also released to the market last week. Westoz reported a small loss after tax for the year while Ozgrowth reported a small net profit. Importantly, profit reserves rose for both companies with Westoz reporting over \$43m (approx. 32 cps) in reserves and \$5.9m in franking credits (approx. 10 cps) while Ozgrowth reported over \$24m (approx. 7 cps) in reserves and \$1.4m (approx. 1 cps) in franking credits. Additionally, Zenith Energy share capital and special dividends were received by the respective companies this week, further adding to franking credit balances.

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	112.0	22.7c
Share Price	94.5c	18.5c
Share Price Discount to NTA	15.6%	18.5%
Gross Dividend Yield	9.1%	4.6%

Perenti Announces Solid Full Year Results



Diversified mining services company Perenti Group (PRN.ASX) has announced a very solid result for FY2020. Revenue exceeded \$2b for the first time with underlying EBITDA of \$444m, up almost 7% from last year. Net profit was \$110m and in line with the Company's guidance. PRN declared a 3.5 cents per share final dividend, maintaining the same 7.0 cents per share annual dividend as the previous year.

PRN's outlook for FY21 is for a broadly similar result. The Company expects solid revenue growth in FY22 with tendering opportunities anticipated to commence in the later half of this financial year. PRN is a disclosed holding in the Westoz portfolio, its share price rose 5.5% over the week.

Macmahon Holdings Generates Strong Cash Flow



Mining services company Macmahon Holdings (MAH.ASX) released their FY20 results today, reporting a 25% increase in revenue to \$1.38b. Underlying earnings rose 22% to \$92m with operating cash flow rising 73% to \$218m. Net Profit was \$65m, 41% higher than the previous year. MAH declared a final dividend of 0.35 cents per share, up from 0.25 cents per share at the half year.

MAH has provided FY21 guidance with revenue forecast at \$1.4b-\$1.5b and earnings between \$90m-\$100m. MAH have \$4.5b of work in hand, of which \$1.2b is contracted for FY21, with a \$7.5b order book which consists of mainly gold and copper/gold projects. MAH is a disclosed holding in both the Westoz and the Ozgrowth portfolio.

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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