



Dear Investor,

The All Ords. Acc. Index fell 2.7% over the week, with the main retracement occurring on Tuesday after a reasonably steady few days. There was a general sell off across all sectors, with no major indices providing any positive return.

Ozgrowth's NTA remained stable over the week, with Westoz's down 1.4%.

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="#">110.4</a>	<a href="#">22.7c</a>
Share Price	95.5c	18.5c
Share Price Discount to NTA	13.5%	18.5%
Gross Dividend Yield	9.0%	4.6%

# Westoz and Ozgrowth August Updates



August updates for Westoz and Ozgrowth were recently released to the ASX and are now available. Both portfolios continued the positive start to the financial year with the Westoz portfolio rising 3.2% and the Ozgrowth portfolio increasing 5.0%. The All Ords. Acc. Index increased 3.7% over August. Reporting season announcements were generally positive for our holdings, with profits well flagged but with some better announcements on cash flow, dividends and outlook statements having favourable impact. Click on the images above to read.

## West African Delivers Maiden Profit



West African Resources (WAF.ASX) reported a maiden half year pre-tax profit result of \$13m yesterday after declaring commercial production for its Sanbrado Gold Project in May 2020. This result bettered market predictions of a modest loss and the WAF share price rallied +5% on the day. Operating cash flow was impressive at \$51m with free cash flow still negative due to plant payments and ongoing underground mine development.

The ramp up of the Sanbrado development and concurrent share price performance has been very impressive to date and we believe there are several upcoming catalysts to further increase equity value. These catalysts include: commencement of high grade underground mine; ongoing drilling results; cash generation and debt paydown; resource updates; and, development of a mine plan for the recently acquired Toega deposit. WAF shares rose 9% over the week and remain a disclosed holding in the portfolios of both our listed investment companies.

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## Property Developments



Local property companies Peet (PPC.ASX), Finbar (FRI.ASX) and Cedar Woods (CWP.ASX) reported results over the week. All companies had recently provided updated guidance given the COVID induced shock in the last half. So with little surprise in financial reports the focus was on market commentary and outlook.

All companies are reporting increased sales rates over the last few months with a particularly large uptick in WA land sales due to an arguably overly generous first home buyer grant system. The outlook for land developers for the rest of the year will be somewhat dependent on how the WA grant system is wound back and what incentives may be introduced by the Victorian State Government.

The most interesting piece of property news over the week was the revelation in financial press that a third party was bidding institutional holders for PPC shares significantly above market price with the aim of amalgamating a 20% stake in the company. It was also disclosed on the ASX platform that property manager 360 Capital had acquired a 5% stake in Peet over August. PPC is a disclosed holding in the Westoz portfolio and we believe there is significant value to be unlocked from the Company's substantial landbank. PPC shares increased in value by 15% over the week.

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## Nickel Mines Dividend Surprise



Nickel Mines (NIC.ASX) declared half year results during the week and surprised ourselves and the market by declaring a maiden dividend. This dividend declaration was accompanied by welcome commentary on the ongoing repatriation of monies from the Company's Indonesian operations to Singapore. This marks a significant derisking event in the mind of many market participants.

Nickel mines shares rose 9.2% over the week and have increased 22% over the month. Share price performance has been aided by a 13% rise in the nickel price. Other Australia listed nickel producers have not enjoyed the same share price appreciation for a variety of reasons and we have taken the opportunity to add base metal producer IGO Ltd to our portfolio of disclosed holdings. NIC is a disclosed position in the Westoz Investment Company 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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