



Dear Investor,

Local equity markets retreated over the week, falling -0.3%, after reaching post-February highs on Thursday. Cyclical sectors, such as Energy and Financials, suffered as investors assess the potential damage from the resurgence of COVID cases. Interestingly, the typical growth sectors performed slightly better on a relative basis with bond yields remaining close to flat.

Despite the broader market, NTA's slightly increased for both funds over the week. Positive contributions include; Centaurus Metals (CTM.ASX) which increased +16% on the back of some outstanding nickel hits; and Swick Mining (SWK.ASX) which appreciated +11% after a positive update discussed in further detail below. Property stocks were softer following the recent strong 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	133.7c	26.0c
Share Price	117.0c	20.5c
Share Price Discount to NTA	12.5%	21.2%
Gross Dividend Yield	7.3%	4.2%

Swick Update



Shares in Swick Mining Services (SWK.ASX) rallied +11% during the week after the Company announced a positive update on their 1H FY21 earnings. The Company also gave the market further insight on their recent and upcoming activities.

Swick's EBITDA is expected to be in the range of \$11m to \$12m for the first half of FY21, representing a 15-25% increase on the previous corresponding period. Furthermore, SWK successfully sold the surface RC business for ~\$6.4m cash and will report a profit on the sale of ~\$1.2m before tax. The decision to sell the surface drilling company allows Swick to focus on its core Underground Diamond Drilling business which represents 96% of annual drilling revenue.

SWK is a disclosed holding in Ozgrowth and its shares rose +11% over the week.

Monthly Video Updates - WIC and OZG



Our latest monthly video updates are now available on our website, please click on the above images to view.

During the week, we also released our dividend intention statements in regards to our upcoming dividends. Westoz has confirmed guidance of 3.0 cents per share and Ozgrowth 0.3 cents per share. Past practice has been to provide for these dividends in accounts prepared as at 31 December, with payments in February. Please click on the below links to view the announcements.

[Westoz Investment Company: Dividend Guidance](#)

[Ozgrowth: Dividend Guidance](#)

Success at Jaguar Central

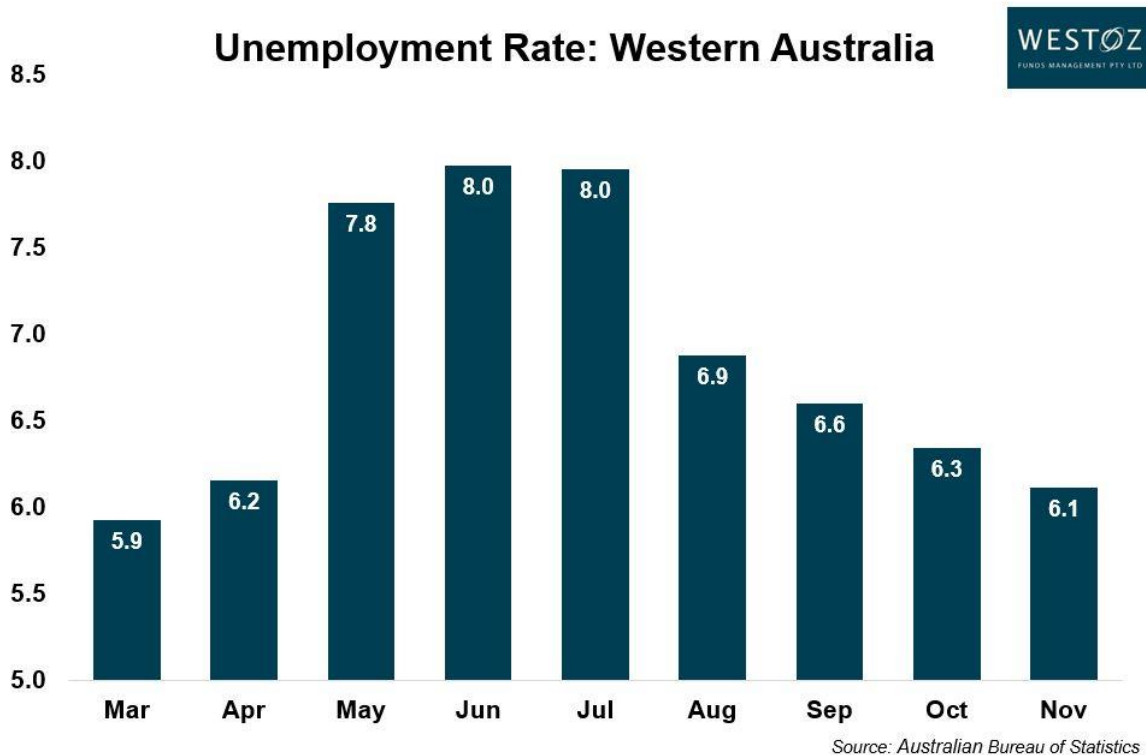


Centaurus Metals (CTM.ASX) has reported a “spectacular” assay result at Jaguar Central announcing 30.8m at 3.3% Nickel from the previously reported 30m zone of semi-massive to massive nickel sulphides. Further drilling of step-out holes is underway with results expected early in the new year.

CTM have a significant cash position of \$25 million which will drive this ongoing exploration and project development work as part of a scoping study to be delivered in Q1 2021.

Ozgrowth has a disclosed holding in CTM and shares appreciated +16% over the week.

WA Employment



The ABS released a series of economic data during the week reiterating the smoothness of Western Australia's path back to normality. The WA Unemployment Rate dropped to 6.1% in November being the lowest level since March this year. Complimentary to this, WA was shown to have the best % change in Weekly Payroll data from 14th March to 28th November. [Further insight, please click here to view our LinkedIn post.](#)

Westoz Funds Management would like to wish you all happy and healthy holidays.

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 adviser. 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](#).

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