



Dear Investor,

Equity markets and other risk assets rallied over the week following soothing comments on inflation and the extended path for interest rate increases from the Federal Reserve Bank Chairman. The All Ordinaries Index gained +0.8% over the week, driven by the materials sector which benefited from rebounding commodity prices and positive reactions to profit and dividend announcements.

Net tangible assets per share for both funds increased over the week with Westoz +1.4% and Ozgrowth +1.7%. News discussed this week includes: Westoz and Ozgrowth monthly updates; Autosports strong profits; and, Cedar Woods and Peet Group results.

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	132.5c	32.0c
Share Price	115.0c	25.5c
Share Price Discount to NTA	13.2%	20.3%
Gross Dividend Yield	8.1%	3.9%

Westoz and Ozgrowth August Updates



August updates for Westoz Investment Company (WIC.ASX) and Ozgrowth (OZG.ASX) have been released to the ASX. The Ozgrowth investment portfolio finished August with gross investment performance of +6.8%, Westoz investment portfolio remained flat. Click on the images above to read the latest monthly releases.

Strong Profits at Autosports Group



We are all very aware that prices for new and used cars have increased strongly over the COVID period driven by supply chain tightness, avoidance of public transport, and more local travel etc. This week, Autosports (ASG.ASX) released their FY21 results evidencing exactly that in the booming profit result. Margin improvement occurred in all business lines and pre-tax profit was up +225% to \$75.2m.

We would note that whilst top line growth has been much aided by factors outside management's control ASG have also done a great job in effectively managing costs and capital over a very disrupted period. Decreased customer mobility due to COVID restrictions will no doubt push out some sales (particularly in the service area) to the right this financial year, but we expect ASG will be somewhat protected from the wider market slowdown due to the company's focus on the luxury end of the car market. ASG will pay a final dividend of 7.0 cents per share fully franked.

ASG is a disclosed holding in Ozgrowth Ltd.

Real Estate Results



Results from Peet (PPC.ASX) and Cedar Woods (CWP.ASX) indicate prices rebound as residential property not only rises but surpasses pre-covid levels. During the week, both companies reported year-on-year growth in FY21 earnings, uplifted dividends, and closing the year with record pre-sales.

Cedar Woods enjoyed returns from its residential land and commented on a healthy outlook for its apartments. Peet's significant land-bank gives the Company optionality on how to best realise the land's value.

Market conditions in the property sector continue to remain supportive for the time being, however ultimately will need to see the return of population growth from border reopening to be sustained.

Cedar Woods and Peet Group are disclosed holdings in Westoz Investment Company Ltd.

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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