



3 December 2019

ASX Market Announcements Office  
Australian Securities Exchange Limited

Dear Sir/Madam,

**ASX MARKET ANNOUNCEMENT – MONTHLY NTA UPDATE**

Please find attached the Monthly NTA Update for release to the market.

On behalf of Ozgrowth Limited

A handwritten signature in blue ink, appearing to read "A Hewett", with a long horizontal stroke extending to the right.

**Anthony Hewett**  
Company Secretary  
Ozgrowth Limited

## November 2019 Update

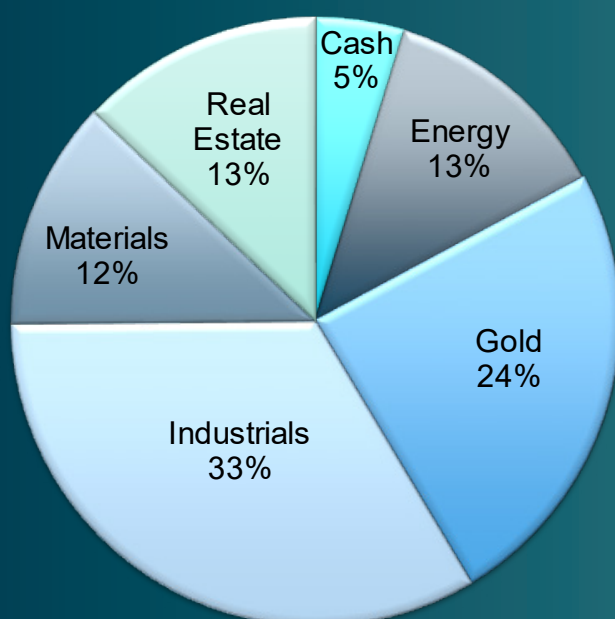
**21.1 cents**  
NTA before tax

**20.9 cents**  
NTA before unrealised tax

**21.2 cents**  
NTA after tax

- After a strong start to the year, the Ozgrowth portfolio fell 2.4% (before fees and taxes) in November. The portfolio has risen 10.0% over the financial year to date.
- The largest positive contributions came from Empired Limited (EPD.ASX) and Macmahon Holdings (MAH.ASX) following affirmation of profit expectations.
- The negative contribution came from a variety of factors impacting various positions with project funding/ramp-up delays arguably most prominent.
- The cash balance was static over the month but investment activity was not. Two positions were exited with proceeds largely reinvested across existing holdings.

## Portfolio Holdings



Zenith Energy Limited	8%
Cedar Woods Properties Limited	8%
Emerald Resources NL	7%
Macmahon Holdings Limited	6%
Orecorp Limited	6%
Kingsgate Consolidated Limited	6%
SRG Global Limited	5%
Finbar Group Limited	5%
Decmil Group Limited	4%
Carnarvon Petroleum Limited	4%
Empired Ltd	4%
Equatorial Resources Limited	4%
Other	28%
Cash	5%
Total	100%

MARKET CAPITALISATION **\$58.4m**

TARGET ANNUAL DIVIDEND **0.5c**

GROSS INCOME YIELD\*\* **4.3%**

DISCOUNT TO NTA **21%**

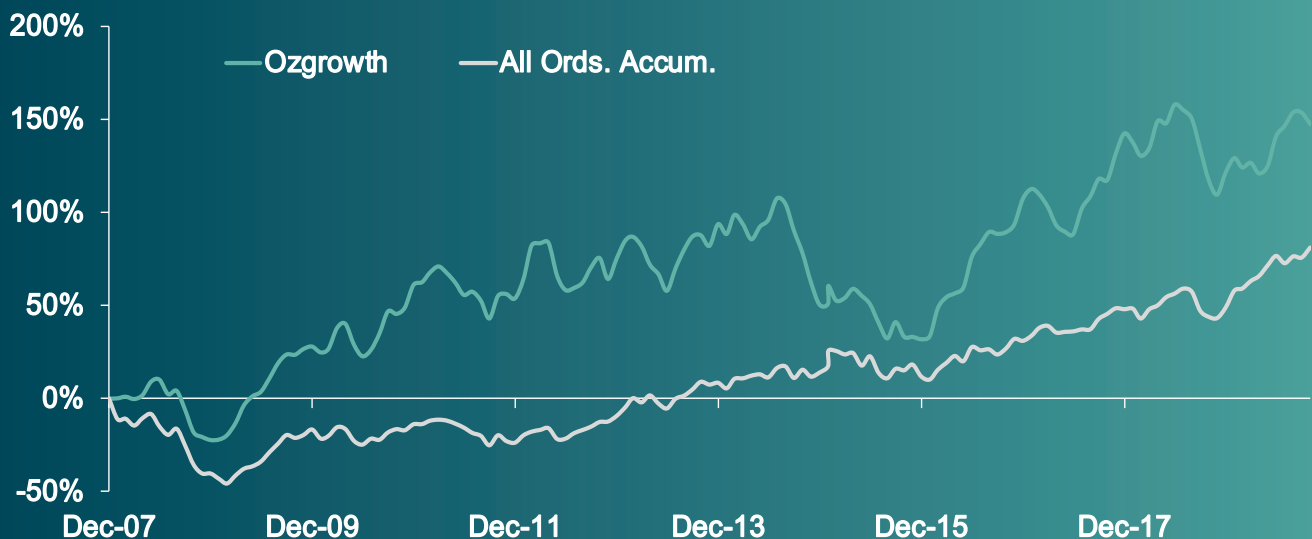
## About Ozgrowth Limited

Ozgrowth Limited is a listed investment company established in 2008 with an objective to generate a positive return from an actively managed portfolio of small cap ASX listed and unlisted investments, and provide shareholders with a consistent stream of dividends.

Since inception, OZG has returned \$57million of dividends and franking credits to shareholders. The portfolio is managed by Westoz Funds Management Pty Ltd based in Perth, a 100% owned subsidiary of Euroz Limited.

Given the geographic location of the manager, stocks selected within the portfolio will typically have a connection to Western Australia whether it be through their assets, operations and/or management.

## Portfolio Performance\*



## Contacts

### Dermot Woods

Portfolio Manager, Executive Director  
dwoods@westozfunds.com.au

### Jaime Underdown

Chief Operating Officer  
junderdown@westozfunds.com.au

\* Portfolio performance represents the return on the company's gross investment portfolio before all fees, expenses and taxes.

\*\* Based on FY19 fully franked annual dividend of 0.5 cents per share.

*Disclaimer: This document is issued by Westoz Funds Management Pty Ltd (ABN 30 106 677 721, AFSL 285607) in relation to Ozgrowth Limited (ACN 126 450 271). The information provided is general information only. It does not constitute financial, tax or legal advice or an offer or solicitation to subscribe for shares in any company of which the Manager is the contracted Investment Manager. The information in this document has been prepared without taking account of your objectives, financial situation or needs. The Manager, their affiliates and associates accept no liability for any inaccurate, incomplete or omitted information of any kind or any losses caused by using this information. Past fund performance is not indicative of future performance.*