

May 2020 Update

19.6 cents

NTA before tax

20.1 cents

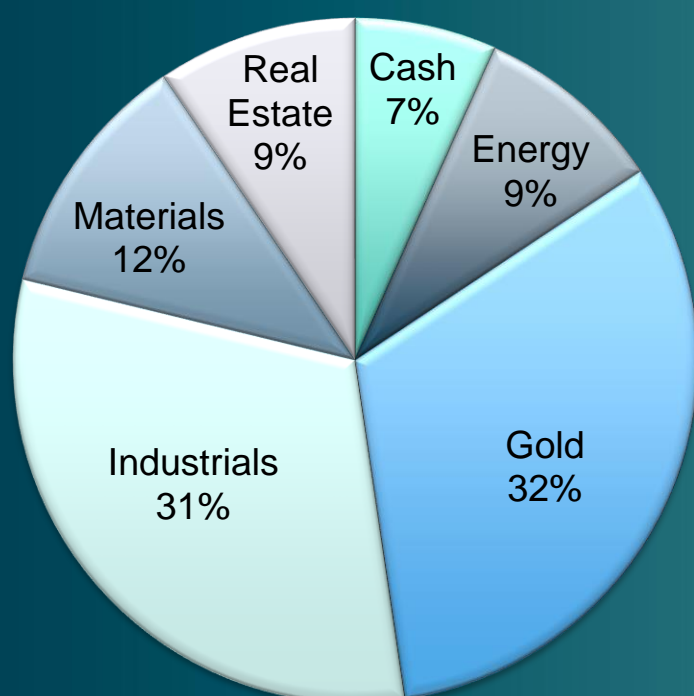
NTA before unrealised tax

20.3 cents

NTA after tax

- The Ozgrowth portfolio increased 7.1% (before fees and taxes) in May and is now up 5.0% so far in financial year 2020.
- Cedar Woods Properties (CWP.ASX) was the top performer, rebounding 31% as the property sector was buoyed by the resumption of broader economic activity on the lifting of COVID restrictions.
- Gold company holdings also aided performance. Positive announcements by portfolio companies was accompanied by a 2.5% rise in the gold price.
- Cash in the portfolio increased from 3% to 7% of assets.

Portfolio Holdings



Zenith Energy	13%
Emerald Resources	8%
Kingsgate Consolidated	7%
Orecorp Limited	6%
West African Resources	6%
Macmahon Holdings	6%
Cedar Woods Properties	5%
Finbar Group	5%
Empired Limited	4%
Equatorial Resources	4%
Carnarvon Petroleum	3%
Autosports Group	3%
Other	23%
Cash	7%
Total	100%

MARKET CAPITALISATION

\$56m

TARGET ANNUAL DIVIDEND

0.6c

GROSS INCOME YIELD**

5.4%

DISCOUNT TO NTA

18%

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 \$58 million 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 location of the Manager, stocks in the portfolio will typically have a connection to Western Australia through their assets, operations and/or management.

Portfolio Performance*



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

** Based on FY20 target fully franked annual dividend of 0.6 cents per share.

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Authorised by Anthony Hewett (Company Secretary) – 2/6/2020