

The Westferry Fund

FACT SHEET

DESCRIPTION

The Westferry Fund is open to wholesale investors who wish to invest alongside its founder and Investment Manager, Peter Johns.

It has been seeded with the assets of a private investment company called Three Hundred Capital. The Westferry Fund will continue the investment approach adopted by that company.

The fund is particularly focused on investing in small and micro-cap ASX listed companies, though it also holds investments in fixed interest and debt securities, private managed funds and international shares.

The fund tends towards investments in unusual, unnoticed or ignored opportunities; not because they are unconventional, but because their nature and/or their illiquidity allows us to be one of the most knowledgeable players in the market.

This is an opportunity rarely ever afforded in the case of much larger companies trading in more liquid markets.



Peter Johns
Manager



TRANSPARENCY

In addition to a monthly report, unitholders are entitled to disclosure of the full investment holdings of the fund at their request.

FRUGALITY

The fund has very low overheads in relation to peers. The management fee is similar to, or lower than, most other boutique funds. It is higher than the fee available on, for instance, index funds. This reflects the significant out-performance of the manager's investment strategy over those funds to date.

CO-OWNERSHIP

The Investment Manager has all of his own liquid assets invested in the fund.

EXCELLENCE

The fund doesn't set targets for performance, aspirational or otherwise. These no doubt inspire hope and confidence but are usually meaningless. The performance of the manager's investment strategy to date reflects a high level of performance.

RISK

The investment strategy carries with it all the usual risk associated with equity investments and market fluctuations but will also be more heavily weighted than most funds to smaller, less liquid stocks. This is done for a reason; namely, that these are precisely the markets in which it is easier to obtain an information based competitive advantage – but it can lead to higher volatility.

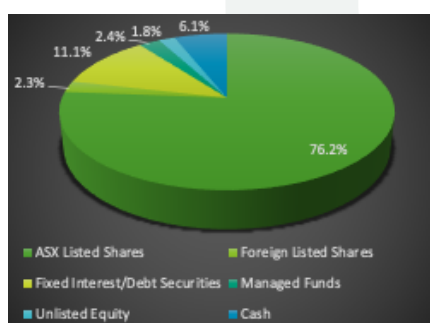
The fund does not short stocks, does not use leverage to fund equity or debt investments and does not use derivatives.

Minimum Initial Investment:	\$50,000
Subsequent Investment:	No minimum
Management Fee:	1% (plus GST) per annum
Performance Fee:	10% (plus GST) of investment gains after accounting for the management fee and all costs
High Water Mark:	Any losses must first be fully recouped before any performance fee starts to accrue
Withdrawal Fee:	Zero
Buy Spread:	Zero
Sell Spread:	1%
Distributions:	Annually
Re-investment:	Unitholders can elect to automatically re-invest their distribution
Entry Timing:	New investment available at any time. Daily unit price calculated as required
Exit Timing:	On demand with one-month notice
Reporting:	Monthly fund report
Unit Calculation:	Monthly (and daily on demand)
Tax Reporting:	Annual tax statement provided
Starting Unit Price:	\$1.00
Funds Transfer:	Once an application is received and accepted, bank details for the fund will be provided for electronic transfer of investment amount



Example Asset Allocation

This graph shows the current asset allocation of the manager's investment strategy as an example of a potential distribution of assets to be adopted by the fund.



Past Performance

This table reflects the annual performance of the managers investment strategy over the initial four years (to October 31st) of the private investment company Three Hundred Capital.

	2017	2018	2019	2020	TOTAL
300 CAPITAL (after all expenses)	+34.6%	+9.1%	+20.6%	+27.9%	119.4%
ASX200 TOTAL RETURN INDEX	+15.8%	+2.6%	+18.9%	-8.4%	29.5%
ASX SMALL ORDINARIES ACCUMULATION INDEX	+14.6%	+2.6%	+14.4%	-2.4%	31.3%