

THE WESTFERRY FUND - HOLDINGS AT 30 JUNE 2025

Entity	Market	Asset Class	% of Portfolio	Comments	Website	Sector
Allmain Property Group	Unlisted	Debt	9.8%	\$1.9m paid down at \$50,000/mth. 11.6% yield.	www.allmain.net.au	Management of property in possession of banks and trustees
Nebulaw	Unlisted	Equity	9.3%	Converts to cash in August 2025	www.dyedurham.com.au	Legal practice management software
Connexion Mobility (CXZ)	ASX	Equity	7.8%	7.5% equity ownership	www.connexionmobility.com	Vehicle fleet management software
AF Legal Group (AFL)	ASX	Equity	7.4%	16.4% equity ownership	www.aflegal.com.au	Legal services
Red Whale Group	Unlisted	Equity	6.7%	10% equity ownership	www.redwhale.ch	Swiss/UK swim schools
Allmain Property Group	Unlisted	Equity	4.8%	50% equity ownership	www.allmain.net.au	Management of property in possession of banks and trustees
Fiducian Group (FID)	ASX	Equity	3.5%		www.fiducian.com.au	Financial advice and funds management
Coverttrue Group	Unlisted	Equity	3.3%	10% equity ownership	www.libertysigns.com.au	Branding wraps for large vehicle fleets
Kip McGrath Education (KME)	ASX	Equity	3.1%		www.kipmcgrath.com.au	Private tuition for school aged children
Swimwell/Red Whale	Unlisted	Debt	3.1%	Lent to UK Swim School at 12% yield. Guaranteed by Red Whale	www.swimwell.org.uk	Swiss/UK swim schools
Snowball Asset Management	Unlisted	Fund	2.2%		N/A	Australian diversified equity managed fund
Velkov Funds Management	Unlisted	Fund	2.0%		www.vfm.com.au	Australian small-cap equity managed fund
Cash	N/A	Cash	1.8%	Moves to 11%+ on Nebulaw sale	N/A	N/A
Arcana - 18 South Logistics Trust	Unlisted	Property Trust	1.6%	10.5% yield	www.arcanacapital.com/case-studies/18-south-logistics	Single property syndication
Motorcycle Holdings (MTO)	ASX	Equity	1.5%		www.mcholdings.com.au	Motorcycle/Scooter/Offroad Retail
XRF Scientific (XRF)	ASX	Equity	1.5%		www.xrfscientific.com	Chemical analysis of materials through x-ray fluorescence
Count Financial (CUP)	ASX	Equity	1.4%		www.count.au	Owns and supports financial planning and accounting networks
True Pillars - P2P Lending	Unlisted	Debt	1.4%		www.truepillars.com	Small Business Lending
East 72 Dynasty Fund	Unlisted	Fund	1.4%		www.east72.com.au	Global diversified equity managed fund
Harmoney Corporation (HMY)	ASX	Equity	1.4%		www.harmoney.com.au	Personal Loans
Arcana - Len Shields St Trust	Unlisted	Property Trust	1.3%	9.5% yield	www.arcanacapital.com	Single property syndication
SDI Limited (SDI)	ASX	Equity	1.3%		www.sdi.com.au	Specialist Dental Materials
DMX Capital Partners	Unlisted	Fund	1.1%		www.dmxam.com.au	Australian micro-cap equity managed fund
Schaffer Corporation (SFC)	ASX	Equity	1.1%		www.schaffer.com.au	Conglomerate: Industrial Property; Leather Car Seats
Thorney Opportunity Fund (TOP)	ASX	Fund	1.1%		www.thorney.com.au/thorney-opportunities	Australian micro-cap equity managed fund
Aeorema Communications (AEO.L)	LSE	Equity	1.0%		www.aeorema.com	Branding, engagement, communications and event agency
Atlas Pearls (ATP)	ASX	Equity	1.0%		www.atlaspearls.com.au	Cultivation of South Sea Pearls
Turners Automotive Group (TRA.NZ)	NZX	Equity	1.0%		www.turnersautogroup.co.nz	Used Vehicle Retail in New Zealand
Clearview Wealth (CVW)	ASX	Equity	1.0%		www.clearview.com.au	Life Insurance
TOTAL			84.9%			