

# THE WESTFERRY FUND

NOVEMBER 2025

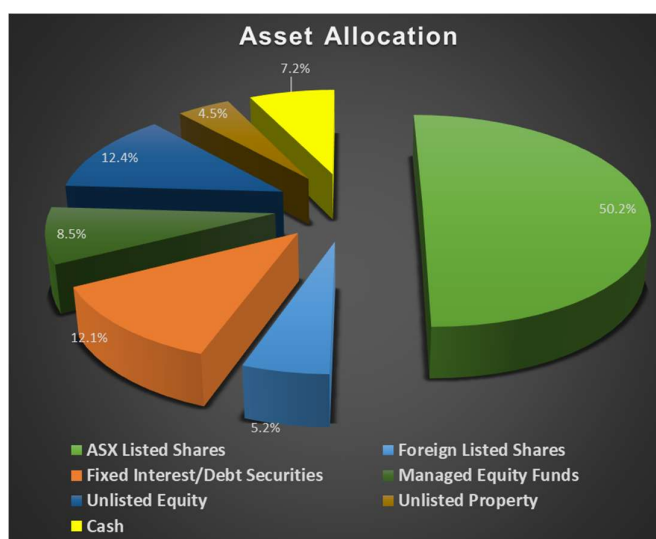


**Unit Price** (prev. month): **\$1.089** (\$1.071\*)

After **52.3c** in gross distributions paid or payable since inception

**Monthly change:** **+ 1.7%**

\*Restated due to increased distribution. See next page for detail.



Largest Contributors	Largest Detractors
AF Legal Group (AFL)	Kip McGrath (KME)
Verbrec Limited (VBC)	Harmony Corp (HMY)
Laserbond Limited (LBL)	Austin Engineering (ANG)

FUND/INDEX	1 MTH	1 YR	SINCE INCEPTION 1 JAN 2021 (ANNUALISED)	SINCE INCEPTION (TOTAL)
THE WESTFERRY FUND (After all fees & expenses)	+1.7%	+13.3%	+11.4%	+69.7%
ASX200 TOTAL RETURN INDEX	-2.7%	+5.5%	+9.8%	+58.2%
ASX SMALL ORDINARIES ACCUMULATION INDEX	-1.5%	+19.4%	+6.7%	+37.3%

## LARGEST LISTED POSITIONS

IN ORDER

AF Legal Group (AFL)	
Connexion Mobility (CXZ)	
Fiducian Group (FID)	
Count Limited (CUP)	
Kip McGrath Education (KME)	
Verbrec Limited (VBC)	
Mitchell Services (MSV)	
SDI Limited (SDI)	

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## Restatement explanation

On 30 June we make an estimate of the expected distribution and then deduct this from the unit price to create an 'ex-distribution price'.

This year the distribution was estimated to be 4.7c of which 3.7c would be cash and 1c would be franking/tax credits.

In fact, the distribution ended up being 9.122c (of which 7.975c is cash and 1.147c is franking/tax credits). The reason for this is that the sale of our unlisted position in Nebulaw was deemed by our accountant as having been a capital gain in FY25 even though we didn't receive the bulk of the money until FY26.

The (approx.) 4.4c difference between the estimate and the actual distribution is reflected in the November unit price. The October comparison price has also been restated 4.4c lower than reported last month so that we get an accurate monthly comparison. The net effect of all this is zero – it was just a case of paying more out than we expected. That leads to investors either getting paid out more cash or getting more units under the DRP, and that being offset to an equal degree by a reduction in the unit price.

All performance figures assume re-investment of the cash portion of the distribution.