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**Strategic Equities (SEF)**

Trustee and Manager	Viburnum
Fund Target Cap (inflows)	\$1,000m
Target Holdings	10-15
Minimum Investment	\$1.0m
Incremental Investment	\$0.5m
Initial Lock Up Period	12 months
Redemptions (25% holding)	Quarterly
Distributions	Annually
Distributable Income Payout	100%
Management Fees	
Series A Investors (Existing)	0.95% pa
Series B Investors (New)	1.50% pa
Performance Fees (8% IRR)	20.0% pa

**Corporate Catalyst (CCF)**

Trustee and Manager	Viburnum
Fund Target Cap (inflows)	\$200m
Target Holdings	5-8
Minimum Investment	\$0.5m
Incremental Investment	\$0.25m
Initial Lock Up Period	12 months
Redemptions (25% holding)	Quarterly
Distributions	Annually
Distributable Income Payout	100%
Management Fees	
Series A Investors (SEF)	1.00% pa
Series B Investors (New)	1.50% pa
Performance Fees (8% IRR)	20.00% pa

**Strategic Equities and Corporate Catalyst Wholesale Funds**

- **High conviction investment philosophy focusing on intrinsic value:** Viburnum was formed by Willie Group in Perth in 2007, where the Strategic Equities Fund (SEF) was launched in July 2011. The disciplined investment philosophy incorporates a focus on investments with attractive intrinsic valuations in defensive sectors (essential services, specialist industrial, digital), with strong balance sheets and cash flows.
- **Focus on capital protection, compound returns, corporate activity drives exits:** This investment strategy combined with a focus on longer duration compounding returns has provided capital protection, where SEF has outperformed the ASX200 in the 12 negative quarters since inception (SEF -1.5%, ASX 200 -6.0%), with declines in only 4 quarters. Of its 26 investments, SEF has only realised partial losses on 2. With an average holding period ~4 years, exits have primarily been via corporate action.
- **Track record of 19% annual average return, enhanced by corporate activism:** Viburnum differs from most domestic funds in seeking to hold strategic stakes of >5% in its investments, with active ownership seeking to work collaboratively with Boards to enhance and protect shareholder value. SEF has exited 6 investments via public takeover at an average premium of 60% to the pre-bid price.

**Strategic Equities Fund (SEF) Portfolio Holdings and Returns Since Inception**

Company	ASX Code	Portfolio %	Mkt Cap \$m	Stake %	Holder Rank	Sector	Returns	SEF	ASX200	Excess
Macquarie Telecom	MAQ	26.3%	1,695	9%	2	Telco	FY12	20.8%	-6.7%	27.5%
Infomedia	IFM	14.1%	597	14%	1	Tech	FY13	29.4%	22.8%	6.6%
Integral Diagnostics	IDX	10.4%	906	7%	2	Health	FY14	37.0%	17.4%	19.6%
3P Learning	3PL	8.3%	340	14%	3	Education	FY15	8.1%	5.7%	2.4%
Coventry Group	CYG	6.7%	135	29%	1	Trade Dist	FY16	-8.7%	0.6%	-9.3%
Propel Funeral Partners	PFP	6.2%	395	9%	2	Funeral	FY17	30.6%	14.1%	16.5%
PWR Holdings	PWH	4.7%	910	3%	4	Industrial	FY18	22.1%	13.0%	9.1%
GTN	GTN	4.7%	94	29%	1	Media	FY19	-0.2%	11.5%	-11.7%
Pivotal Systems	PVS	4.1%	157	15%	3	Industrial	FY20	2.5%	-7.7%	10.2%
Universal Biosensors	UBI	3.9%	151	15%	1	Health	FY21	25.1%	27.8%	-2.7%
Findex	Private	3.7%	359	6%	3	Financial	<b>Overall</b>	<b>18.9%</b>	<b>9.3%</b>	<b>9.6%</b>
Sports Entertainment	SEG	2.5%	61	24%	1	Media				
Integrated Research	IRI	2.2%	320	4%	2	Tech				
Eroad	ERD	1.0%	562	1%	n/a	Tech				
Redhill Education	RDH	1.0%	44	13%	2	Education				
UCW Limited	UCW	0.3%	15	11%	2	Education				

SOURCES: IRESS, VIBURNUM

**Corporate Exit Premiums Achieved Via Public Takeover**

Investment	Acquirer	Pre-Bid Price	Initial Bid	Initial Premium	Final Bid	Final Premium	First Bid	Completion	Duration
Resources Equipment	National Pump	\$0.14	\$0.26	86%	\$0.26	86%	Dec 14	Apr 15	4 months
Amcom Telecom	Vocus	\$1.86	\$2.45	32%	\$2.63	41%	Dec 14	Jul 15	7 months
Vision Eye Institute	Jangho	\$0.67	\$0.88	31%	\$1.10	64%	Jul 15	Oct 15	3 months
Pulse Health	Healthe Care	\$0.33	\$0.47	42%	\$0.47	42%	Oct 16	May 17	7 months
Rubik Financial	Temenos	\$0.11	\$0.167	52%	\$0.167	52%	Feb 17	May 17	3 months
Spookfish	EagleView	\$0.05	\$0.08	57%	\$0.09	76%	Jul 18	Dec 18	4 months

SOURCE: VIBURNUM

Average: 50% 60% 5 months

- **New Corporate Catalyst Fund (CCF) targeting near term corporate catalysts:** CCF leverages Viburnum's expertise to enhance returns on investment with intrinsic valuation support by identifying and unlocking investment opportunities with near term corporate catalysts, including corporate sale, divestment, takeover, public to private transaction, or capital solutions (equity raising, pre-IPO funding, buy-backs). This strategy is expected to deliver higher investment turnover / shorter holding periods.
- **Limited activist funds:** Independent Investment Research (IIR) has identified only 4 other domestic dedicated activist funds: Tenarra, Sandon, 360 Capital, and Armytage, with significant barriers to entry given skillset required for effective Board engagement.
- **Experienced investments team:** Led by Viburnum's Co-Founder Craig Coleman who is currently chairman of Sports Entertainment Group, and is a Director of Universal Biosensors. Other key investment executives: Jason Korman (BGH Capital, CHAMP), Rob Martino (Macquarie, Euroz), Rob Huth (Wyllie Group), Ben Laird (Euroz).

**Important Disclaimer**

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