# VF Strategic Equities Fund (SEF)

## *Quarterly Report - Dec 2021*

## *December 2021 Quarterly Report*

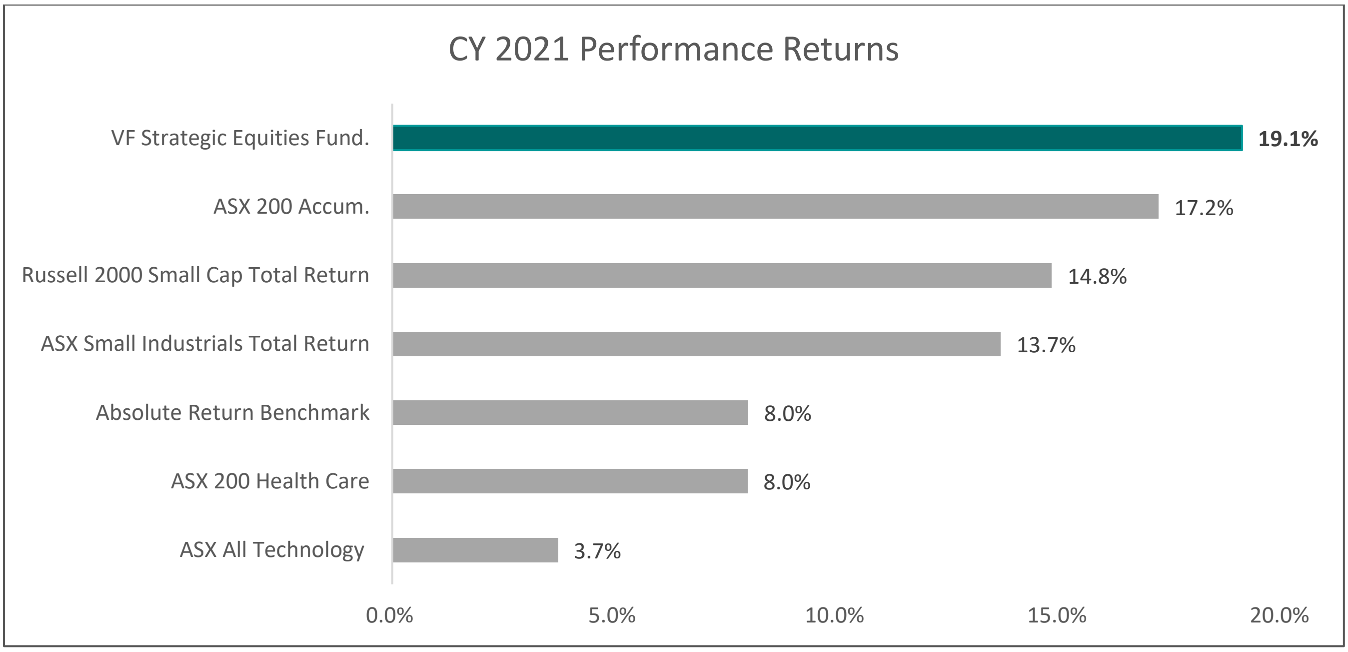
### Introduction

Since inception, 10 years and 6-months ago, our Strategic Equities Fund (SEF) has returned **18.9% p.a.** net representing 9.7% outperformance to the S&P/ASX 200 Accumulation Index and 10.9% outperformance to our 8% p.a. absolute return benchmark. These returns represent top decile performance relative to our peer group of long-only ASX public equity managers who have operated over this period.

Viburnum Funds is a business focussed, active ownership investment manager. Our mission is to protect and compound capital over many years, thereby contributing to the inter-generational wealth objectives of our clients. We achieve this by taking an owner mindset to developing and managing a concentrated portfolio of strategic investments across preferred sectors, relying on proprietary research and experience, a deeper engagement with and willingness to assist our portfolio companies and a genuine long-term approach.

In this report we review recent fund performance and portfolio news, including 3P Learning (**3PL**) as our 'Stock in Focus', summarise our portfolio positioning and the perspectives shaping it and finally make the case as to why our active ownership approach is different, important and increasingly relevant in maintaining our returns in the coming period. As always, this introduction is followed by some detailed charts that summarise our performance and portfolio. We aim to always be informative, transparent and accountable. We welcome any suggestions on how our quarterly reports can be improved. Alternatively, please reach out directly with individual questions or meeting requests should you prefer.

### Recent Performance



The SEF returned **+1.6%** net for the latest December quarter, slightly below the +2.1% for the S&P/ASX 200 Accumulation Index and ahead of the -1.2% return in the S&P/ASX Small Industrials Accumulation Index over this 3-month period.

Over the 12-month period ending 31 December 2021, the SEF returned **+19.1%** net, providing reasonable outperformance to market benchmarks and strong +11.1% outperformance to our absolute return benchmark.

The contribution to this performance has been broadly based across the portfolio, with 10 of our 13 strategic investments contributing positively and the bulk of our positive performance coming from four of our top five holdings.

The SEF portfolio turnover for the last 12 months was 18%, slightly below our long-term average of 23%, reflecting our focus on, and comfort with, our existing portfolio along with our long-term investment horizon.

**Portfolio News**

Our portfolio enjoyed a relatively quiet AGM season in the last quarter of the year with no negative operational or outlook changes highlighted by any of our portfolio companies. Our largest position, **Macquarie Telecom** (**MAQ**), held an investor day during the period and whilst there was no 'new' news they did confirm a number of important milestones including the completion, on time and on budget, of their IC3 East data centre and the commencement of billing to their anchor tenant (10MW of the 11MW available IT load). They also confirmed the 32MW IC3 West development is on track for development approval early in 2022. These expansion projects provide a high degree of confidence in the growth outlook over the coming years for MAQ.

During the quarter, **Infomedia** (**IFM**) announced the resignation of CEO Jonathan Rubinsztein who left to take on the CEO role at another, larger ASX listed company (Nuix). During Jonathan's ~6 year tenure significant improvement was made across IFM's entire SaaS product suite with a major re-platforming exercise completed in FY20 and a number of new products added to the portfolio. The upgraded quality of the offering is evidenced by the fact that all customers have now transitioned to the "Next-Gen" products and feedback from our customer calls suggests IFM now has the leading suite of products in the automotive SaaS industry. Viburnum continues to remain highly engaged with the IFM Board as both CEO succession, and the overall strategic direction of the Company are considered.

In October, **Propel Funeral Partners** (**PFP**) launched a $50m equity raising which Viburnum participated in on a pro-rata basis. Consistent with our investment thesis, the primary use of proceeds is the ongoing funding of their bolt-on M&A program. Post raising, PFP had ~$150 million in available funding capacity. By the end of the quarter PFP had deployed some of this on three small acquisitions, following on from the two acquisitions made just prior to launching the capital raise.

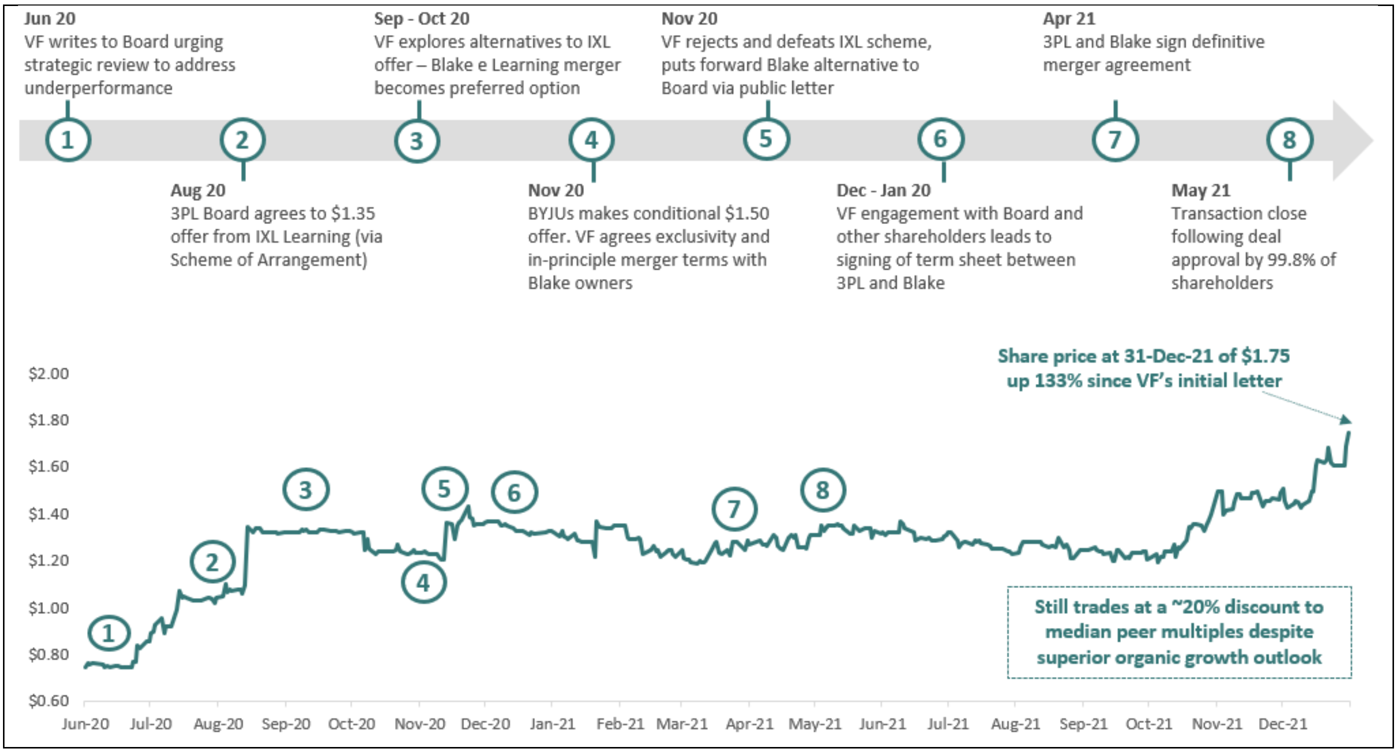
**Coventry Group** (**CYG**) provided a positive trading update for the three months to September 2021. Quarterly revenue growth was pacing ahead of our own full-year growth expectation. This was particularly pleasing considering certain operating geographies were subject to Government mandated lockdowns. Management had identified risks to supply chain shortages early. We suspect the positive quarterly update was partly due to management's proactive approach to building inventories.

Finally, Jason Korman from our SEF team was appointed to the Board of Directors at **Pivotal Systems** (**PVS**) during the quarter as Viburnum's representative. We expect to work closely with PVS as it navigates some major strategic and operational milestones over the next 12 months and capitalises on the enormous tailwind of demand for semiconductors.

**3PL case study in active ownership**

2021 saw the successful completion of a major Viburnum-led corporate campaign at one of our largest holdings, 3PL. In the first instance, our involvement led to a strategic review that produced multiple takeover offers from offshore strategic buyers. Notwithstanding the company's own strategic review process, Viburnum continued to explore a range of alternative paths that we believed would deliver value to 3PL shareholders over and above the takeover offers received. This culminated in us rejecting these offers in favour of a highly synergistic merger-of-equals we had worked up and negotiated that created the largest EdTech company in Australia and has resulted to this point in a 133% increase in the share price of 3PL.

The chart below summarises the key events leading up to the completion of the merger in May 2021.



As the largest shareholders in 3PL our decision to pursue the merger was based on the resolute conviction we had in the numerous benefits the combination would deliver. The merger created a scale global EdTech business with ~$100m of revenue and ~$21m of EBIT and did so on terms that were highly attractive for 3PL shareholders who own 50% of the enlarged company but contributed only ~25% of the combined EBIT (pre-synergies). On top of this, meaningful synergies of ~$10m have been realised and we expect the complementary combination of 3PL's distribution capability and Blake's product expertise will drive revenue growth greater than the sum of the parts. Importantly, the merger also transformed the leadership of 3PL from a public company "agent" model to a highly aligned owner-operator model with the key Blake founders in critical leadership roles and owning ~50% of the Company. This last point is critical to our ongoing conviction in 3PL and why, despite strong recent share price performance, we believe the best is yet to come.

The 3PL case study provides an excellent example of what "active ownership" means in practice and how our involvement delivers returns over and above the passive, "status quo" approach taken by the majority of public market investors.

**Portfolio Positioning**

We believe that recent equity market returns have been greatly assisted by the unprecedented expansionary monetary and fiscal policies undertaken by developed world governments and central banks. Almost all investment strategies across risk assets have made money and "FOMO" (fear-of-missing-out) has driven many managers to step further out on the risk curve to chase returns.

Whilst we are not macroeconomic forecasters, it appears to us that governments have limited ability to sustain or re-introduce aggressive stimulus. Indeed, the likely shift toward a removal or tapering of these policies represents significant change and uncertainty for equity markets. This, combined with the emergence of inflation for the first time in decades, the lingering effects of the pandemic and other geopolitical risks all point to the potential for a major change to our investment context that could see increased volatility and a heightened regard to the relationship of risk to expected returns. In this kind of market, we expect portfolio resilience and returns will be more reliably determined by individual company fundamentals and quality attributes.

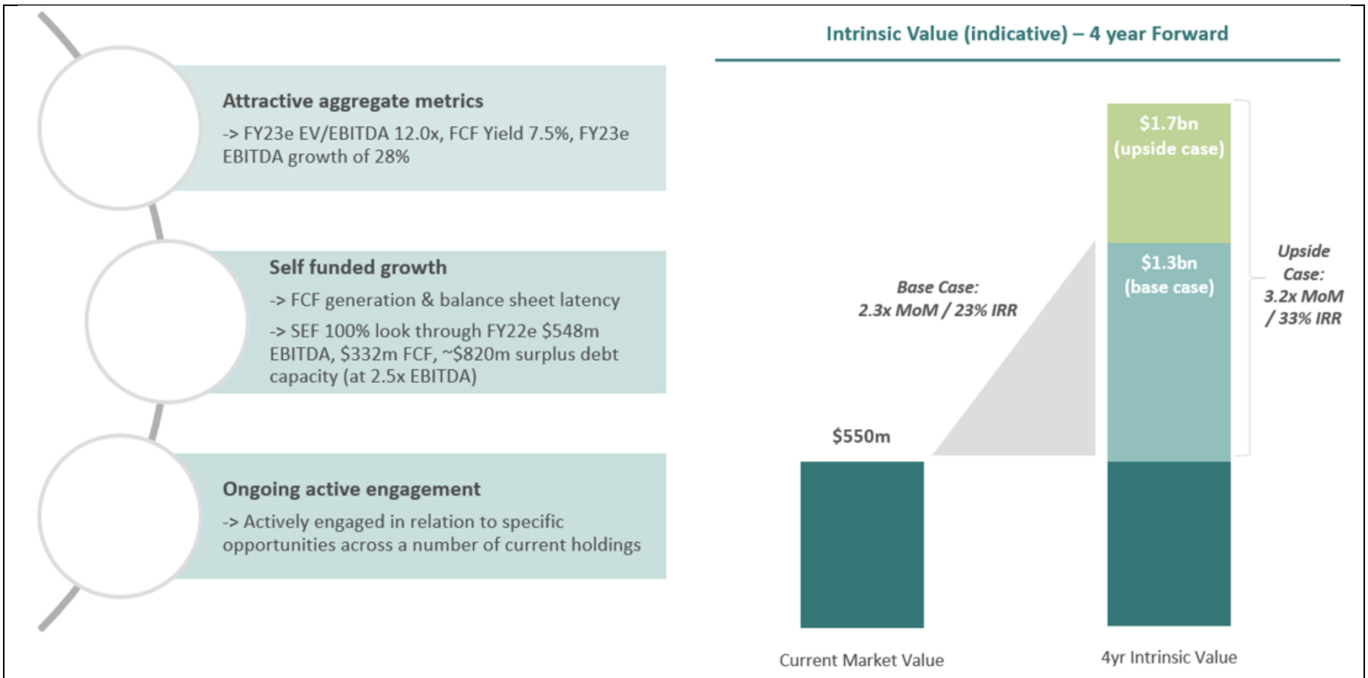
Although we do not make investment decisions on the basis of macroeconomic predictions, we believe we are well positioned for this environment. Our investment bias is to cash generative, defensive growth companies within preferred sectors. Over 70% of our portfolio is invested in profitable business operating in the Healthcare, SaaS and Digital Infrastructure sectors and our overall aggregated bottom-up portfolio valuation metrics provide sufficient embedded value which does not require us to be more aggressive on risk or step outside our investment competencies. Finally, our ongoing active ownership approach provides an additional source of return beyond the growth in intrinsic value and is likely to be more relevant and differentiating given the potential market challenges outlined above.

Over recent months, individual investment decisions within our portfolio have increased our cash weighting to 10% which provides some optionality for future investing. We achieved this by selling down our stepping-stone recovery trades (ICT, NZM, HRL) as well as reducing two strategic positions to stepping-stone weighting (IDX and PWH). The decision to sell down our strategic positions was not taken lightly as we have enjoyed good returns and have a high regard for both companies. Ultimately, it was based on market valuations becoming materially ahead of our own valuations. We continue to hold stepping-stone investments in both companies and would gladly, given our knowledge and engagement, increase our investment again should the appropriate valuation circumstance present.

We intend to use periods of market volatility to opportunistically increase our ownership in our existing highest conviction holdings which, despite strong performance in CY21, remain well below our estimates of intrinsic value. We are presently working towards corporate driven exits for two of our strategic investments. If successful, this should drive uncorrelated returns and deliver additional cash to self-fund new investment opportunities.

**Portfolio Metrics**

Our overall current portfolio metrics are in good shape, as summarised in the chart below. As at 31 December 2021 our 4-year forward portfolio intrinsic valuation indicates Base Case returns of 2.3x money multiple (MM) and 23% IRR, and Upside Case of 3.1x MM and 33% IRR. These returns do not include the upside from any corporate exit premiums. Portfolio FY(Jun)23e FCF yield of 7.5% and EV/EBITDA of 12.0x are attractive relative to the overall market. Our portfolio companies are also well placed to self-fund their own growth as well as provide us with potential capital management options. Our portfolio companies are expected to deliver a combined $332m of free cash flow in the current financial year (FY22) with balance sheet capacity of ~$820m (assuming leverage of 2.5x EBITDA).




Note: Current market value excludes current cash holding of ~$60 million and 4yr Intrinsic Value excludes any impact from deployment of that cash.

Whilst return metrics are easy to measure and speak to, the reporting of risk is perhaps less straight forward. Our strategy does not rely on taking on additional risk to drive out superior returns. We are old school and have the benefit of expensive experience in understanding that protecting against permanent capital loss is the first investment objective. To provide some perspective on our strategy and portfolio risk and resilience, please find below a summary of some quantitative and qualitative portfolio metrics to evidence this point.

- ✓ *No use of fund leverage or derivatives*
- ✓ *Concentrated in companies we know and understand with no-to-low leverage*
- ✓ *Transparent holdings and valuations*
- ✓ *Simple, repeatable and disciplined strategy with 70% weighting to defensive sectors*
- ✓ *Only two permanent capital losses out of 13 realized exits with combined 0.5x MOIC*
- ✓ *~2/3 of exits via corporate activity with an average takeover premium of 60%*

| Risk Metrics (since inception)[1] | ASX200 | SEF |
|---|---|---|
| Cumulative performance | 152% | 370% |
| Positive quarters | 30 | 35 |
| Negative quarters | 12 | 7 |
| Annualised volatility | 13.3% | 16.4% |
| Beta – ex. COVID | | 0.40 |
| Beta – inc. COVID | | 0.76 |

| Current Portfolio Statistics | SEF |
|---|---|
| Weighted average market cap. | A$704m |
| Weighted average FY22 leverage[2] | 0.5x |
| Average ownership stake | 13.9% |
| # current Board seats[3] | 6 |
| Average annual portfolio turnover | 23% |

1. All metrics measured over the period since the inception of the SEF on 1 July 2011 through to 31 December 2021
2. Weighted average Net debt / FY22e EBITDA across current SEF portfolio.
3. Includes Chairman role at SEG and UBI, nominee Director at CYG, PVS and Findex and pending nominee Director at one portfolio company.

**Why VF Active Ownership matters**

Our investment approach is disciplined and simple to understand. We are fundamentally focussed investors targeting quality companies with growing free cash flow that are trading at a sufficient discount to intrinsic value. We stay on a defined investment fairway, a narrow and prospective investment universe. This assists us to find companies that meet our investment criteria, focus our effort and leverage our learnings and networks. Finally, we also concentrate our capital and portfolio by taking strategic stakes in no more than 10-15 companies. This approach to portfolio construction provides concentration benefits without losing any diversification benefits.

Our active ownership is additive to the above investment led approach. It provides an additional means of protection and enhancement to our capital investment decision. Our active involvement is assisted by our concentration, deep company engagement and the size of our ownership stakes (our weighted average ownership is 14% across the portfolio). We adapt our assistance to the company's need at any particular time. This may involve governance including board appointments, assisting on strategy and major operational initiatives, M&A, investor relations or influencing corporate change of control transactions. Capital allocation and management is a particular area of focus and opportunity given our portfolio companies' cash flow and balance sheet capacity. Simply using our companies' capital with an owners' mindset can improve our returns.

This invest plus assist approach is highly differentiated to many public equities investment strategies, especially in Australia. Active investing for many public fund strategies simply involves being different to the index by holding 'overweight' or 'underweight' positions in selected companies or sectors. This approach relies more on trading activity to achieve returns that outperform the index. Our concentrated active ownership approach is focussed on the actual deployment of capital into return generating businesses that grow intrinsic value over time. We invest in fewer companies, have lower turnover and are actively involved owners in the businesses we choose to invest in.

Our active ownership approach is more akin to private equity than most public equity fund strategies. By taking this active ownership or private equity investment style approach to public markets, we enjoy some real advantages over private markets investing. For example, not paying a control premium for our influence, not relying on financial leverage for returns, not being constrained by fund life, superior liquidity and, arguably, more accurate real time valuation marks.

This approach requires a larger and more diversified investment team. A blend of operational, research, investment banking and private equity experience is required. Our approach is a strategy, a mindset and a culture. We are also aligned with our investors by investing in the fund and having a high direct share of the fund economics. The SEF is our sole public market strategy and as a result we are singularly focussed on its performance.

Viburnum enjoys a 10+ year track record in active ownership. We have completed over 20 strategic investments using this approach, the 3PL case study described above representing a recent campaign. Our tenure and this singular approach is arguably unparalleled in Australia.

As we start a new year, we like to thank you sincerely for your ongoing support. I am sure like all of you, I only wish we can finally rid ourselves of this dreadful pandemic and return to normal in 2022. Unfortunately, like a lot of big changes it does not always play out the way we first think, we need to adapt and normal soon becomes a new normal. Taking responsibility, being actively involved and doing our best is hardly a unique new year resolution but it will serve us well at Viburnum for now.

Best Regards

**Craig Coleman**

***SEF Portfolio Manager / Managing Partner***

# Proven Performance

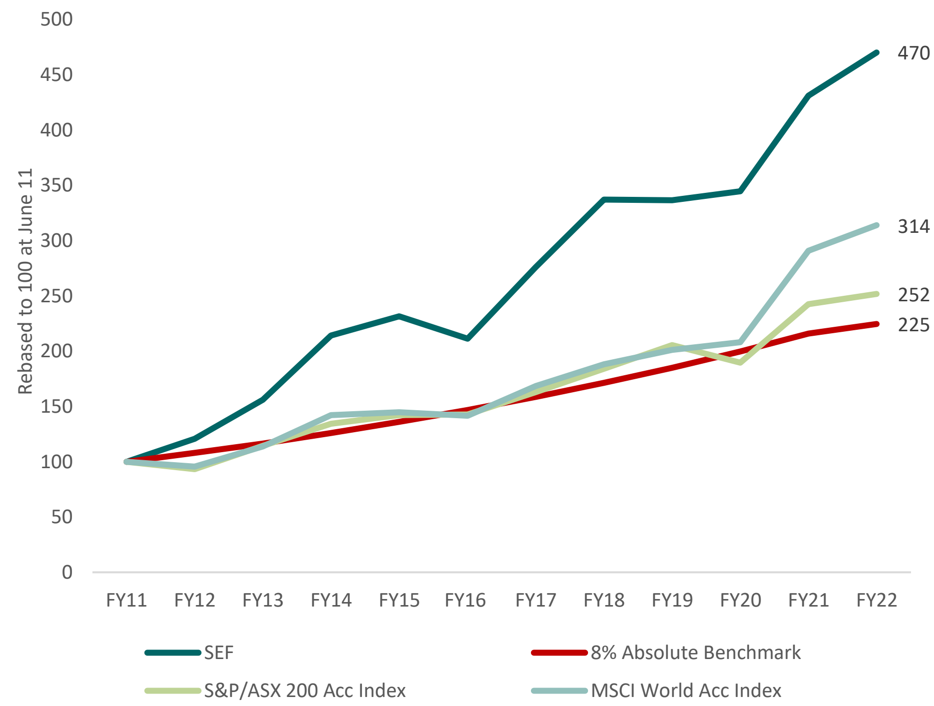
***Over a decade of high absolute returns and wide market outperformance***

## Fiscal Year Performance (Series A Net Basis)[1,2]

| Since Inception (July 2011 to Dec 2021) | | | | |
|---|---|---|---|---|
| **Since Inception** | **SEF (%)** | **S&P/ASX 200** | **Excess to Index** | **Excess to 8%** |
| **Annualised pa** | **18.9** | 9.2 | 9.7 | 10.9 |
| **Cumulative** | **370** | 152 | 218 | 245 |

| Period | SEF (%) | S&P/ASX 200 | Excess to Index | Excess to 8% |
|---|---|---|---|---|
| **QTR (3-months)** | **1.6** | 2.1 | -0.5 | -0.4 |
| **FTYD (6-months)** | **9.0** | 3.8 | 5.2 | 5.0 |
| **FY21** | **25.1** | 27.8 | -2.7 | 17.1 |
| **FY20** | **2.5** | -7.7 | 10.2 | -5.5 |
| **FY19** | **-0.2** | 11.5 | -11.8 | -8.2 |
| **FY18** | **22.1** | 13.0 | 9.1 | 14.1 |
| **FY17** | **30.6** | 14.1 | 16.5 | 22.6 |
| **FY16** | **-8.7** | 0.6 | -9.3 | -16.7 |
| **FY15** | **8.1** | 5.7 | 2.5 | 0.1 |
| **FY14** | **37.0** | 17.4 | 19.6 | 29.0 |
| **FY13** | **29.4** | 22.8 | 6.6 | 21.4 |
| **FY12** | **20.8** | -6.7 | 27.5 | 12.8 |

## Proven Investment Performance[1]

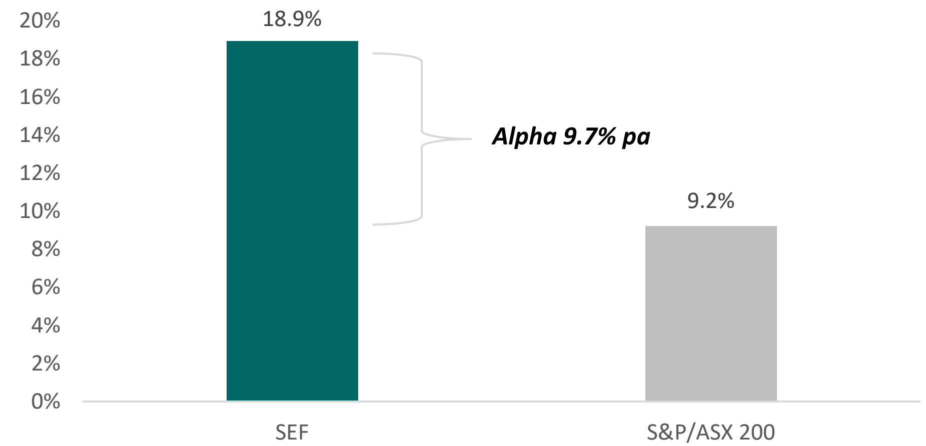



1. Performance is presented on a fiscal 30 June year end basis (unless specified differently). Fiscal year performance is used as the basis for the calculation of performance fees and distributions.
2. Performance results are reflected on a net basis (after management and performance fees). Annual returns are calculated on an IRR basis between FY12 and FY15 after which the Strategic Equities Fund Mandate was converted into a unit trust structure. The current Series A management and performance fee structure has been overlayed on FY12 to FY15 returns to arrive at since inception net performance. All figures have been independently verified or audited. Cumulative performance assumes all capital invested at inception was retained in the fund and increases/decreases annually by the IRR/Return generated for each discrete financial year.

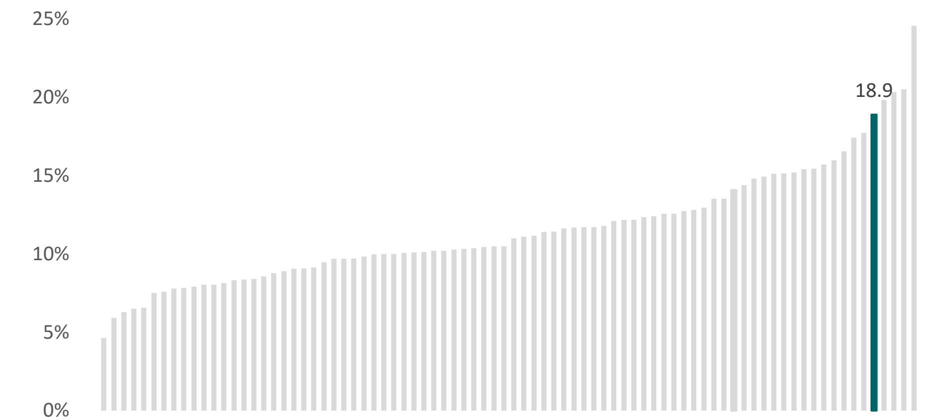
# Performance Since Inception (July 2011)

***Strong performance relative to the S&P / ASX 200 and other managers***

## Since Inception Returns (net basis) – July 2011 to Dec 2021[1]



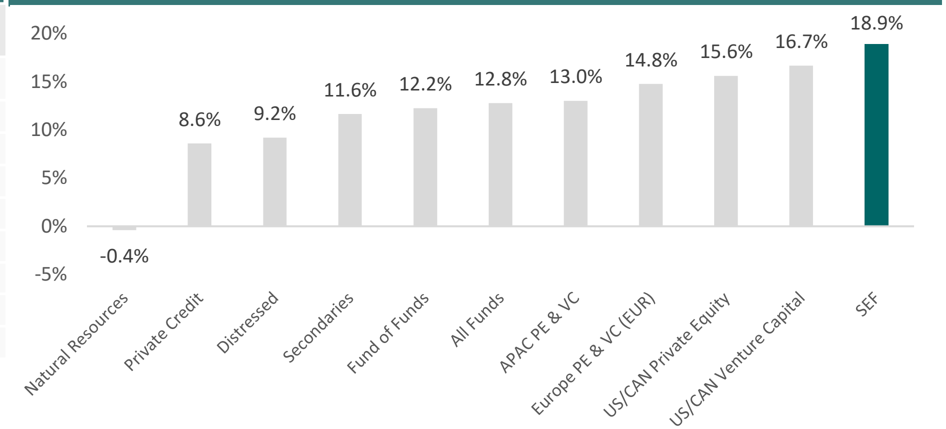

## Performance (net basis) – Australia/NZ Long Only Equity Universe [1,2]




## Fund Statistics [1]

| Description | Since Inception |
|---|---|
| **Annual Average Portfolio Turnover** | **23%** |
| | |
| **Beta** | |
| SEF vs ASX 200 | 0.76 |
| SEF vs ASX 200 (Excl extreme COVID period Feb to May 2020) | 0.40 |
| | |
| **Volatility** | |
| ASX 200 | 13.3% |
| SEF | 16.4% |

## ILPA Private Market Benchmark Performance vs SEF (net basis) over 10yrs [3,4]



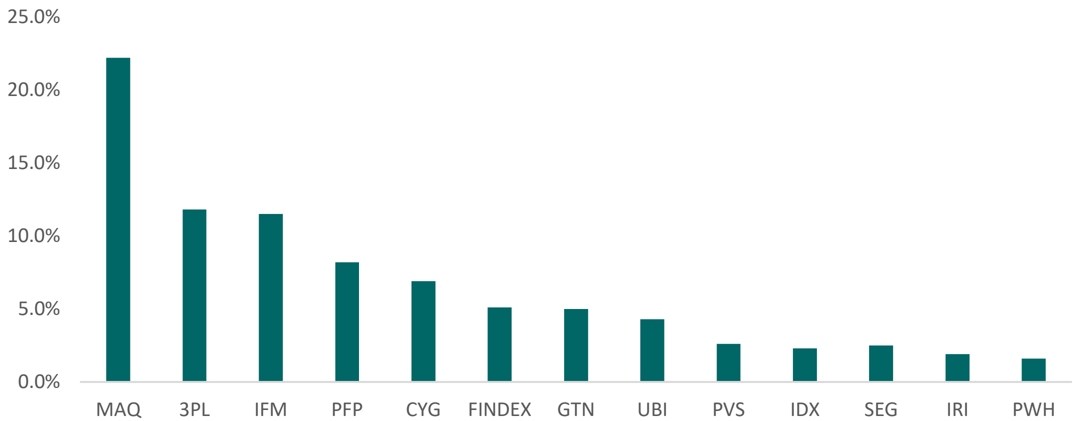

1. Inception (1 July 2011) to 31 December 2021 (latest quarter end)
2. Source of peer returns: Australian Fund Monitors (AFM) – Australia/NZ Equity Long Only Manager Universe with a track record of 10yrs+ (Returns to 31 Dec 2021)
3. SEF since inception IRR of 18.9% for both 9.5yrs to 31 Dec 2020 and 10.5yrs to 31 Dec 2021
4. Latest ILPA Private Markets Benchmark - Pooled Net IRRs for 10yrs to 31 Dec 2020

# Portfolio Snapshot

Viburnum

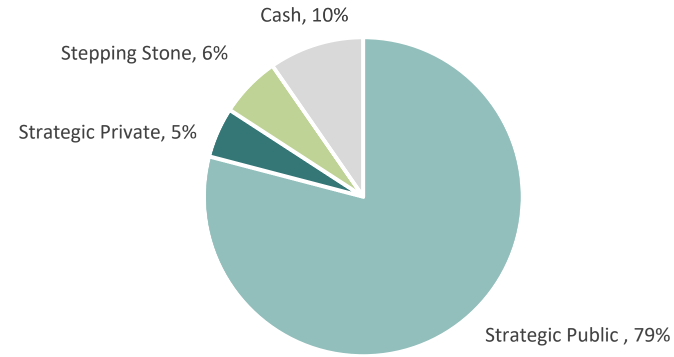
## *We concentrate our capital, investment team focus and influence on our best ideas*

### Strategic Holdings – Portfolio Weight

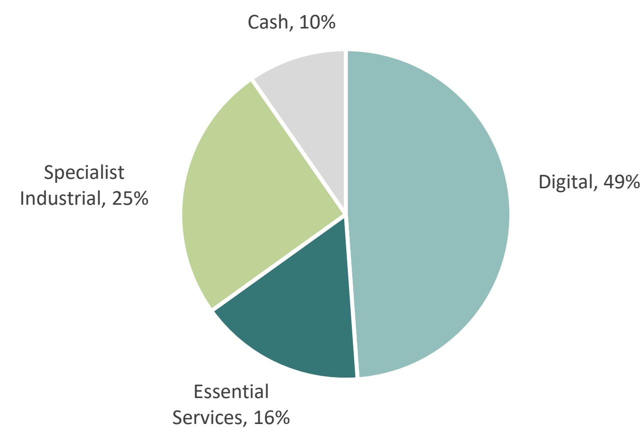



| | | MAQ | 3PL | IFM | PFP | CYG | FINDEX | GTN | UBI | PVS | IDX | SEG | IRI | PWH |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| *Weighted Ave: $704m* | **Mkt Cap** | 1574 | 484 | 575 | 523 | 152 | 359 | 109 | 176 | 112 | 1002 | 55 | 216 | 862 |
| *Weighted Ave: 14%* | **VF Stake** | 9% | 16% | 14% | 10% | 29% | 6% | 31% | 16% | 16% | 2% | 24% | 6% | 1% |
| | **S/Holder Position** | 2 | 2 | 1 | 2 | 1 | 3 | 1 | 1 | 2 | 6 | 1 | 2 | 10 |
| *Ave: 4.9yrs* | **Duration** | 3+yrs | 3+yrs | 3+yrs | 1-3yrs | 3+yrs | 3+yrs | 3+yrs | 3+yrs | 1-3yrs | 3+yrs | 3+yrs | 1-3yrs | 1-3yrs |
| | **Industry** | Digital Infra. | Tech | Tech | Health | Industrial | Financial | Media | Health | Industrial | Health | Media | Tech | Industrial |

### Portfolio Concentration - 84% in Strategic Investments



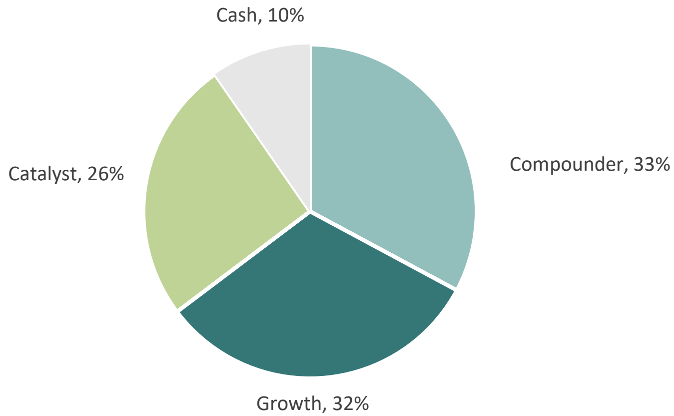

### Sector Composition - Exposure to Preferred Industries



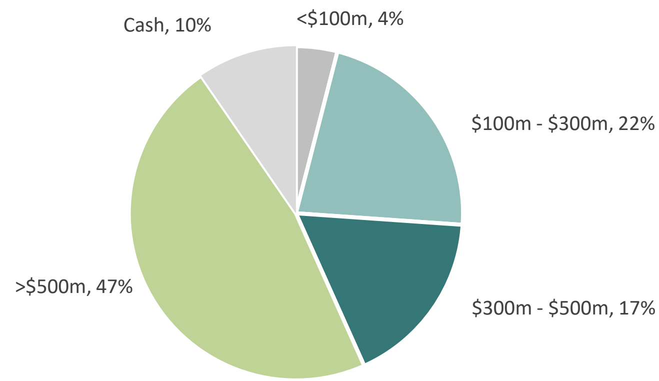
# Diversification

***Our portfolio construction, albeit concentrated, offers diversification benefits across industry, size and investment category/strategy***

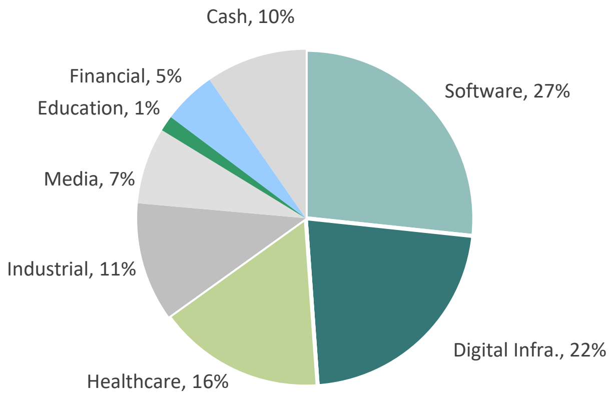
## Investment Category



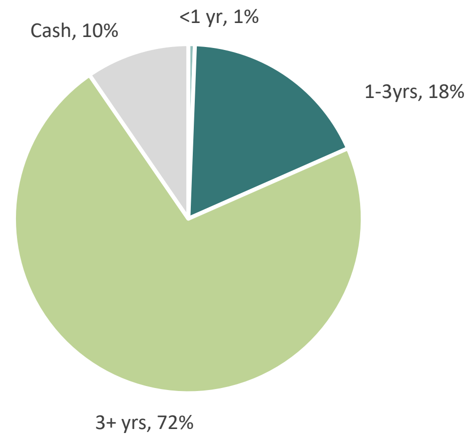

## Mkt Cap Exposure




## Sector Weights




## Investment Maturity

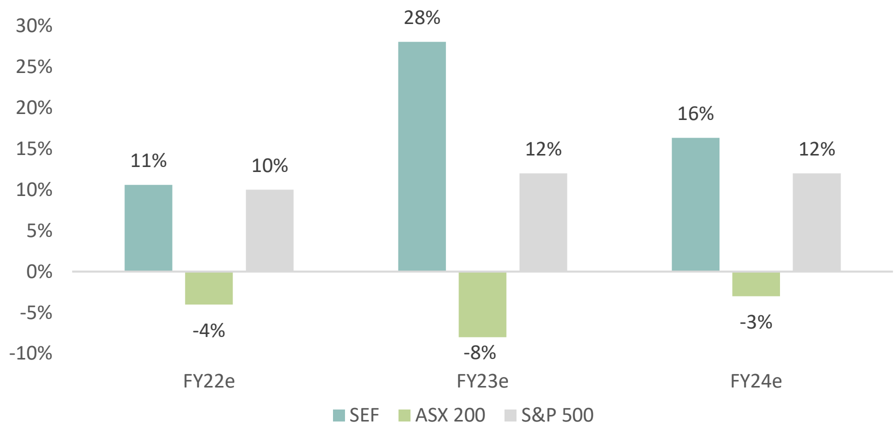


# Superior to Market Indices

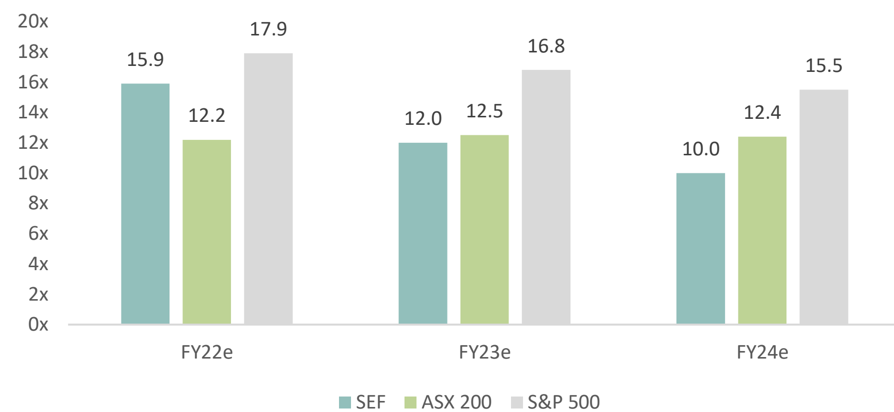
Viburnum

***SEF offers above market earnings growth rates for well below market valuations***

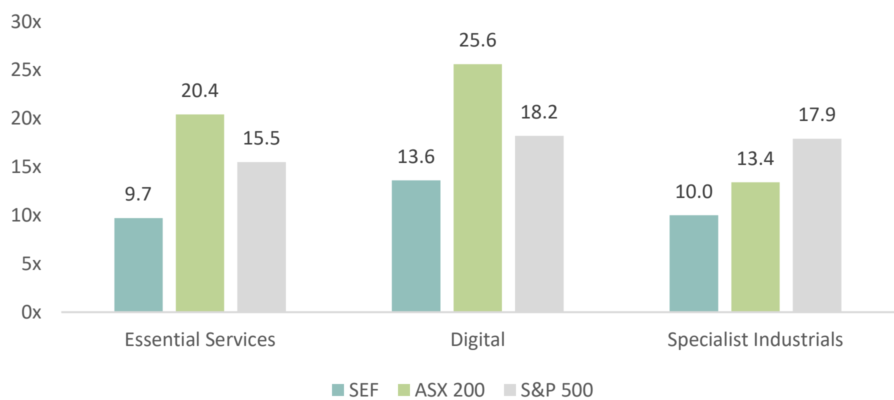
## Above Market EBITDA Growth[1,2,3]



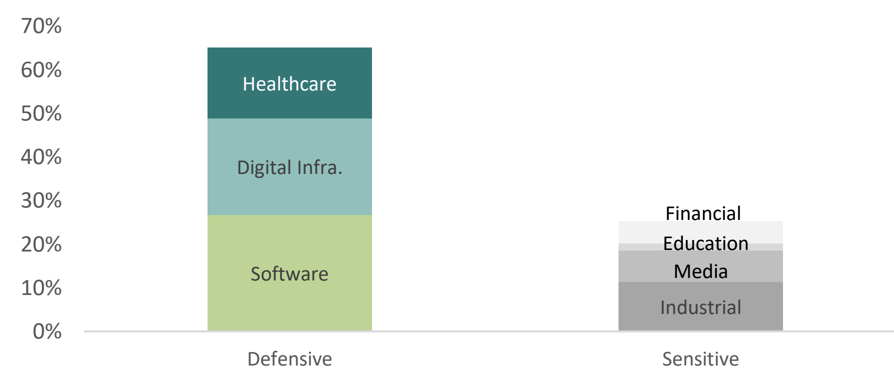

## Below Market EV/EBITDA Valuations[1,2,3,4]




## Attractive relative FY23e EV/EBITDA Valuations by Sector [1,2,3,4]




## SEF Exposure weighted to defensive sectors




1. SEF based VF estimates
2. ASX 200 and S&P 500 based on consensus estimates sourced from S&P Capital IQ.
3. The forecast decline in ASX 200 earnings is driven to a significant extent by lower consensus EBITDA estimates for resources companies like BHP and Fortescue Metals based on expectations for a normalisation in commodity prices (most notably Iron Ore)
4. SEF multiples elevated in the near term by MAQ where earnings from the 5 fold data centre capacity expansion are not reflected in FY22e earnings and only partially reflected in FY23e and FY24e earnings

# Viburnum Strategic Equities Fund (SEF)

Viburnum

***Leading active ownership investor in Australian public equity markets***

## 19% p.a.
Net returns over ten and a half years since inception

## 10% p.a.
Outperformance against market benchmark

## Activism
"Invest, assist and persist" active ownership strategy

## 10+ years
Track record of active ownership in Australian public markets

## >20
Investments where we have played an active role

## ~A$600m
Current FUM

## 14%
Weighted average ownership stake across portfolio

## >A$500m
Ownership capacity in existing holdings

## Defensive
~70% portfolio in profitable Healthcare, SaaS and Digital Infrastructure companies

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