

VIBURNUM FUNDS PTY LTD

SEC Form ADV Part 2A “Brochure”

This Brochure provides information about the qualifications and business practices of Viburnum Funds Pty Ltd. Viburnum has a registered investment adviser application pending with the U.S. Securities and Exchange Commission. If you have any questions about the contents of this Brochure, please contact David St Quintin by telephone at +61 8 6430 9852 or by email at david@viburnumfunds.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

While we refer to Viburnum Funds Pty Ltd as a registered investment adviser, please be aware that registration does not imply a certain level or skill or training.

Additional information about Viburnum Funds Pty Ltd is available on the SEC’s website at www.adviserinfo.sec.gov. Viburnum Funds Pty Ltd’s CRD number is: 174628.

BROCHURE DISCLOSURE

This Brochure does not constitute an offer to sell or the solicitation of an offer to purchase interests in any investment fund managed by Viburnum Funds Pty Ltd and the information contained herein shall not be relied on to determine whether an investor should purchase interests in any of the funds. Any such offer or solicitation will be made solely to qualified investors by means of an information memorandum (or similar document) along with related organizational documents and subscription materials (the “**Offering Documents**”). Any offering will be qualified in its entirety by the Offering Documents for such an offering. Capitalized terms not defined herein shall have the meanings ascribed to them in the Form ADV: General Instructions.

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August 28, 2019

ITEM 2. MATERIAL CHANGES

Viburnum Funds Pty Ltd has applied for registration as a registered investment adviser with the U.S. Securities and Exchange Commission (“**SEC**”). This Firm Brochure (“**Brochure**”) dated August 28, 2019 is the initial Brochure provided by Viburnum Funds Pty Ltd.

You are encouraged to read this Brochure in its entirety.

ITEM 3.
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ITEM 4. ADVISORY BUSINESS

Viburnum Funds Pty Ltd, a limited liability company (“***Viburnum***” or the “***Adviser***” or the “***Firm***”), was formed in Australia in 2007, and provides investment management and advisory services on a discretionary basis for pooled investment vehicles and accounts (the “funds”) and investors (including endowment funds). Viburnum holds an Australian financial services license (“***AFS license***”) issued by the Australian Securities and Investments Commission (“***ASIC***”). Wyllie Group Pty Ltd, an Australia limited liability company, holds a 26.7% ownership interest in Viburnum but has no involvement in the operational management of Viburnum. Wyllie Group Pty Ltd is principally owned by Rhonda Wyllie, an Australian resident.

Viburnum manages funds, and other client accounts, with a variety of investment strategies. The funds invest in liquid and illiquid market opportunities across public and private markets, focusing on public equity opportunities as well as private investments primarily in the energy and natural resources sectors. Viburnum’s investment management and advisory services consist of identifying and evaluating investment opportunities, managing and monitoring investments and facilitating exits from portfolio investments. The members or other personnel of Viburnum may, as part of Viburnum’s investment programs, serve on the respective boards of directors or otherwise act to influence control over management of portfolio companies held by the funds.

Viburnum manages a public equity focused fund structured as a multi-series Australian unit trust; it invests in a highly concentrated long-only portfolio of Australian public companies. Viburnum (directly and through its related persons) also manages a number of funds and mandates focused on private equity investments primarily in the energy and resource services sectors generally within the South East Asian and Australasian regions. In addition, Viburnum manages a fund that invests exclusively in ASX listed companies.

Viburnum is considering entering into a management agreement to manage investments on behalf of a large US-based investor, using a similar approach to investing in a highly concentrated long-only portfolio of Australian public companies.

Viburnum provides investment advisory services to its Clients, the funds, and does not provide or seek to provide investment advice tailored to the particular needs of the individual investors of the funds it manages. The investment management and advisory services provided by Viburnum to the funds it manages, are set forth in more detail in the fund’s Offering Documents and organizational documents. Viburnum may enter into side letters or other written agreements with fund investors (“***Side Letters***”) that have the effect of establishing separate rights under, or altering or supplementing the terms of, the Offering Documents of the respective fund. Such Side Letters may be entered into with a fund investor without the consent of or notice to any other investors in a fund.

As of June 30, 2019, Viburnum managed approximately \$130 million of regulatory assets under management beneficially owned by US persons, all of which is managed on a discretionary basis.

ITEM 5. FEES AND COMPENSATION

In general, Viburnum receives a management fee and, potentially, performance-based fees in connection with its investment management and advisory services. Investors in the funds Viburnum manages also bear certain fund expenses, as set forth in the fund’s Offering Documents.

The public equity focused funds generally pay Viburnum, in arrears, an annual management fee calculated at a percentage per annum of the prevailing Net Asset Value (“NAV”) of the fund before the deduction of any accrual in respect of the performance fees. The fees are calculated and paid monthly in arrears (typically within 30 days of the end of the month in which it accrues) based on the prevailing NAV (or that proportion of NAV related to which the relevant class, where applicable) as of the last day of the month before the month in which it accrues. Certain funds will also pay a performance fee at the end of each Financial Year in which a fund’s performance exceeds a performance hurdle (the “**High Water Mark**”), which is set by reference to the NAV, where such High Water Mark and the relevant performance fee are specified in the relevant Offering Documents for the applicable fund. To the extent that Viburnum charges a performance-based fee, the performance-based fee will comply with the requirements of Section 206 and Rule 205-3 under the Investment Advisers Act of 1940, as amended (the “**Advisers Act**”).

Viburnum may, in its sole discretion, waive, rebate or reduce the fees in respect of any particular Client, investor or to all investors in a fund, generally.

The funds will bear the regular and normal expenses that are allocated to it under the Offering Documents for the particular fund. Viburnum may enter into agreements or advisory relationships where it may agree to bear all or a portion of certain of the operating and management expenses related to such fund or investment vehicle. Such agreements do not apply to other investment vehicles or management agreements of the Adviser and operating and management expenses may not be borne by the Adviser with respect to other funds.

ITEM 6. PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

As described under Item 5 – “Fees and Compensation.” Viburnum has the right to receive performance-based fees in addition to asset-based fees. The performance fees are based on terms as described in the Offering Documents or other agreements with the particular Client or fund.

Because Viburnum provide management services to Clients and funds with both an asset-based fees and performance-based fees, potential conflicts of interest between such Clients and funds may exist. In order to mitigate any such conflicts, Viburnum reviews investment decisions and investment activity for the purpose of ensuring that all accounts with substantially similar investment objectives are treated fairly and equitably. The performance of similarly managed accounts is compared on a periodic basis to determine that the Adviser has acted fairly and equitably to its Clients and funds. In situations where Viburnum has entered into a performance fee arrangement, it may have an economic incentive to make investments that are riskier or more speculative in order to enhance its ability to achieve a return in excess of the High Water Mark than would be the case if this special allocation were not made.

ITEM 7. TYPES OF CLIENTS

Viburnum provides investment management and advisory services to pooled investment vehicles and is considering entering into a management agreement to manage investments on behalf of a large US-based investor. The investors in Viburnum’s funds include a variety of investors, including foundations, endowments, family offices, and other investment entities. Viburnum’s funds have minimum investment amounts and its expected that a minimum investment amount will be required to enter into individualized separate management arrangements with investors.

ITEM 8. METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

Methods of Analysis & Investment Strategies

Viburnum's investment strategy that is consistent across all of the funds and accounts it manages centers around the following attributes:

- Long-only, concentrated and focused portfolios with a long-term investment perspective and low turnover, targeting absolute returns;
- In depth understanding of each investee company with bottom up proprietary due diligence research with a strong bias to asymmetric return potential;
- Active involvement with investee companies with regard to strategy, operations, governance and capital allocation;
- Seek out bottom up investment opportunities regardless of market sentiment and the global macroeconomic environment.

Material Risks of Loss

Investors should note the potential risks when considering making any investment in any fund, and how those risks can affect the investor. All investing involves some level of risk, and those risks should be considered carefully. In evaluating any investment opportunity that may be offered by the Adviser, investors should consider the following:

- There is no guarantee that the implementation of Adviser's investment strategy or process will be successful or will result in a positive return for investors or the preservation of their investment, including the principal. As such, the security and return of an investor's capital, as well as the performance of any fund or account, is not guaranteed;
- The success and profitability of any fund or account will depend on the ability of Viburnum to make investments which will increase in value over time, and there is no guarantee or certainty that this will occur;
- The value of the assets held by any fund or account may be affected by the general economic environment, legislation or government policy or other factors beyond the control of Viburnum; and
- The past performance of any funds or account managed by Viburnum is not necessarily indicative or a guarantee of future performance.

Other specific risks of investing in the funds and in the underlying assets in which the funds or accounts invest include, but are not limited to:

Liquidity Risk

There is the risk that an investment by a fund, or an investment in any fund, may not be easily converted into cash, loss of capital or liquidation delays. Under certain conditions, liquidity of a particular market or security may be restricted, thus affecting the performance of the fund and the ability of investors to withdraw their investment. Lack of liquidity or market depth can affect the valuation of the assets of a fund or account as it looks to realise securities at quoted prices. This potential market impact means that the fund may be limited in its ability to meet withdrawal requests. There is no guarantee that an investor will be able to redeem its interests in any fund or sell other assets at the time when the investor desires, and Viburnum has discretion to delay or suspend withdrawals or redemptions. There is not expected to be any secondary market for the funds managed by Viburnum.

Counterparty Risk

Counterparties are used by the funds when it enters into financial transactions. A fund could be negatively affected by defaults on their financial obligations by such parties either because they become insolvent or cannot or do not otherwise meet their obligations to a fund. A party defaulting on its obligations could subject a fund to substantial losses because a fund will still be required to fulfil its obligations on any other transactions or contracts.

Market Risk

Any investment made in a security or a specific group of securities is exposed to market factors which may include changes in market sentiment, interest rates, economic conditions, legal overlay and regulation, technological developments, or the social and political environment.

There can be no guarantee that losses equivalent to or greater than the overall market will not be incurred as a result of investing in such securities.

Investment Specific Risk

Certain investments made by a fund may be regarded as speculative in nature and involve increased levels of investment risk. An investment in a company may be affected by unexpected changes in that company's operations (such as changes in management or loss of a large customer) and business environment. An inherent part of certain of our funds' strategies may be to identify securities that are undervalued by the marketplace and the success of such a strategy necessarily depends upon the market eventually recognising and reflecting such value in the price of the security or other investment, which may not necessarily occur.

Limited Diversification

Viburnum intends to diversify each fund's investments as it deems appropriate and consistent with the investment objectives and any applicable Offering Documents. However, a key investment strategy for certain funds is to concentrate on a small number of investments. This approach is likely to subject the portfolio to a greater level of volatility than a more broad-based investment strategy.

Fund Risk

Investing in a comingled fund may provide results that vary from direct investment in an asset held by the fund because of income or capital gains accrued in the fund and the consequences of investment and withdrawal by other investors. A fund typically is not structured to meet the investment needs or tax treatment expectations of any particular investor in such fund. As noted above, the fund may have limitations or suspension of withdrawals, which may limit an investor's ability to exit the fund or achieve a desired amount of liquidity. The investors will be passive investors in the fund and will not have control over the investment or management decisions made by the Adviser and its affiliates related to the investment strategy of the fund. Certain funds advised by Viburnum may have different and more pronounced risks based on their structures and investment activities; those risks are described in more detail in the Offering Documents for each such fund.

Personnel Risk

There is a risk that key people who are significant to the management of the funds will become unable or unavailable to perform their roles, which may have an impact on performance. There can be no assurance that the Adviser will be able to retain or attract employees or that such employees can ensure successful outcomes for the fund. In addition to their responsibilities to the fund, certain personnel of the Adviser may serve as directors on the boards of the companies in which the funds invest.

Service Provider Risk

The Adviser and its funds rely on external service providers in connection with its administration, operations and investment activities. Third-party services include custody arrangements and fund administration. While the Adviser generally seeks to do business with service providers it believes are reliable and reputable, there is a risk that these service providers (or their personal) may not meet their contractual obligations or expectations of the Adviser, and the Adviser may seek to terminate their services to the Adviser or funds. Under such circumstances, the funds may be required to replace a service provider, and this may lead to a disruption to the activities of the Adviser or the fund. Despite its reasonable efforts, there can be no assurance that the Adviser will be able to identify suitable replacement service providers or, in the event such suitable service providers are identified, that those service providers will perform similar services at a cost comparable to the previous service providers, which may result in higher expenses to the funds.

Custodian Risk

A Custodian is responsible for the safekeeping of all the assets of the funds for which it serves as a qualified custodian under the terms of the custody agreements it has entered into with the Adviser and its affiliates. Under the custody agreements for the funds, the Custodian is generally permitted to use sub-custodians and security depositories to hold the assets of the funds, and the funds will have no direct right of recourse against those parties. There is a risk that these service providers may not meet their contractual obligations and that the fund will not be able to recover any or all of the fund's assets, except through litigation, which may be protracted.

Regulatory and Tax Risk

The value or tax treatment of an investment or the effectiveness of a fund's investment strategy may be adversely affected by changes in government (including taxation) policies, regulations and laws, or changes in generally accepted accounting policies or valuation methods. Further, there are a number of risks associated with the taxation of the fund and the rights attached to interests held by investors in the fund.

Conflicts of Interest Risk

Viburnum may be placed from time to time in situations that involve actual or perceived conflicts of interest. Viburnum has an established conflicts of interest policy designed to ensure that actual or perceived conflicts of interest are identified and appropriately mitigated. The conflicts of interest policy outlines the monitoring, prevention, disclosure and other measures relating to the management of conflicts of interests. At all times, Viburnum attempts to prevent or manage conflicts of interests in accordance with this policy, however, this policy does not require Viburnum to avoid conflicts of interest completely.

Foreign Investments

Investing outside of the United States can have special or enhanced risks. The most obvious are political risks (changes in local politics can have a vast impact on the markets in that country as well as regulations affecting given issuers) and currency risks (changes in exchange rates between the dollar and the local denominations can materially affect the value of the security, even if the underlying fundamentals and market price are stagnant). Other risks include enhanced liquidity risk, meaning that while U.S. equities and mutual funds may be easily liquidated (though there may be a risk of loss due to the timing of the sale), equities in other jurisdictions may be subject to the circumstances of lower overall market volume and fewer companies on an emerging exchange. In addition, there may be less information and less transparency in a non-U.S. market or from a non-U.S. company. Non-U.S. markets may impose different rules than U.S. markets, which may frustrate the thesis for a particular investment. Companies in non-U.S. jurisdictions are generally able to avail themselves of local laws and venues, meaning that access to courts or anticipated legal remedies may not be as easily obtained as they might be in the U.S.

Additional risks relating to the investment strategies employed by Viburnum on behalf of the funds it manages are set forth in each respective fund's Offering Documents.

Past performance is not a guarantee of future returns. Investing in securities involves a high degree of risk of loss that each investor should be prepared to bear.

ITEM 9. DISCIPLINARY INFORMATION

Registered Investment Advisers are required to disclose all material facts regarding any legal or disciplinary events required under Part 1 of the Form ADV or that would be material to your evaluation of Viburnum or the integrity of Viburnum's management team or personnel.

Currently, neither Viburnum nor its advisory affiliates have any disciplinary events to report.

ITEM 10. OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

V3 Management PTE. LTD (“V3”) is a wholly owned subsidiary of Viburnum. V3 is the investment adviser to certain private equity funds and mandates and is a related person of the Adviser. As referenced in Item 4 of this brochure, Viburnum (including its related persons) manages a number of funds and mandates focused on private equity investments primarily in the energy and resource services sectors generally within the South East Asian and Australasian regions.

ITEM 11. CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

Viburnum has adopted the Viburnum Code of Ethics (the “Code”). The Code sets forth standards of conduct that are expected of Viburnum principals and employees and includes, among other things, provisions related to the fiduciary duty applicable to employees and advisory affiliates, the confidentiality of client information, prohibitions on insider trading and unfair dealing, and policies to address the conflicts that may arise from personal trading. The Code further requires certain Viburnum personnel, who are access persons of the Adviser, to report their personal holdings and securities transactions and prohibits or requires pre-clearance for Viburnum personnel from directly or indirectly acquiring beneficial ownership of securities with limited exceptions, without first obtaining approval from Viburnum’s Chief Compliance Officer. The Code of Ethics also enables Viburnum to conduct ongoing monitoring of the accounts of access persons to detect any violations of the Code.

On occasion, Viburnum may attempt to influence the management (for example, by taking an activist role) of a company whose securities are held by clients by taking a seat on the company’s board of directors. In those situations, the same procedures will be followed if material non-public information is obtained as a result of Viburnum employee’s or officer’s service on a board of directors. Viburnum will also comply with its own policies and any insider trading policies or procedures of the issuer prior to transacting in any of the issuer’s securities or derivatives relating to those securities.

Clients and prospective clients can obtain a copy of Viburnum’s Code of Ethics by contacting David St Quintin as indicated on the Brochure’s cover page.

ITEM 12. BROKERAGE PRACTICES

Brokerage

As described in the applicable Offering Documents for its funds, Viburnum generally is responsible for selecting broker-dealers for funds and investment vehicles over which it has discretionary authority and the Advisor recognizes that it has an obligation to seek best execution of client transactions. Prior to selecting a broker-dealer, Viburnum considers the broker-dealer based on, among other factors and without limitation, the commission rates, financial stability and reputation of the broker-dealer and the research, brokerage or other services provided by such broker-dealer. Viburnum may consider additional factors and services provided by a broker-dealer where they are relevant to the broker-dealer’s services (in comparison to other brokers) and/or where such factors are determined to be relevant based on the execution strategy for the Viburnum

funds. At least annually, Viburnum will review the broker-dealers it has used during the prior 12 month period, based on historic trading activity for each of the funds accounts (where applicable), any new information that has come to Viburnum's attention since the prior review (for example, new services or market entrants), and take appropriate action where necessary.

Research and Other Soft Dollar Benefits

It is Viburnum's policy that soft dollars will be used to acquire research products and brokerage services that fall within the safe harbor provided by Section 28(e) of the U.S. Securities Exchange Act of 1934, as amended. If a product or service includes functions that are unrelated to making an investment decision in addition to the functions that fall within the Section 28(e) safe harbor, Viburnum will make a good faith determination of the cost of both functions. The cost of the product will then be allocated proportionately between hard dollars paid by Viburnum and soft dollars based on their proportionate costs.

Brokerage for Client Referrals

Viburnum does not consider investor referrals in selecting broker-dealers.

Directed Brokerage

Viburnum does not accept instructions by investors within a fund to execute fund transactions with certain broker-dealers.

Principal Transactions

"***Principal Transactions***" are generally defined as transactions where an adviser, acting as principal for its own account or the account of an affiliate, buys from or sells any security to any advisory client. Viburnum does not anticipate engaging in any Principal Transactions or trades with clients, but in the event that it seeks to do so, will comply with Section 206(3) of the Advisers Act.

Trade Aggregation and Allocation

Viburnum manages assets on behalf of the funds. While certain of the funds and investment vehicles will and do plan to utilize different custodians, the executing brokers will generally be the same and therefore trade allocations will be managed equitably. Viburnum generally believes it is beneficial to its Clients to aggregate trading activity, where appropriate, in order to seek to achieve more favorable commission structures and execution costs.

ITEM 13. REVIEW OF ACCOUNTS

Viburnum's investment professionals closely monitor companies in which its funds invest. These reviews include, but are not limited to, reviewing by the operational and financial performance as well as strategic direction of each investment by each respective fund.

Viburnum provides its investors with (i) annual audited financial statements (ii) annual tax information, and (iii) quarterly fund updates and NAV reports.

Viburnum investment professionals closely monitor the portfolios of the funds it manages. Viburnum will be responsible for ensuring that the holdings of any funds it manages are in keeping with each client's stated investment objectives and restrictions. Reviews of accounts may be triggered by purchases and sales of security holdings, changes in investment strategy, account rebalancing, or upon the reasonable request of an investor. Clients will receive statements from their account custodian showing transactions and holdings in their account. Viburnum will provide reports or summary reports on no less than a quarterly basis.

ITEM 14. CLIENT REFERRALS AND OTHER COMPENSATION

Viburnum does not engage third party solicitors.

Viburnum does not directly or indirectly compensate any person for client referrals.

ITEM 15. CUSTODY

All assets at the funds are physically maintained by a qualified custodian.

Viburnum encourages investors to carefully review any statements and confirmations sent to them by the funds' custodian(s) and to alert Viburnum of any discrepancies.

ITEM 16. INVESTMENT DISCRETION

Viburnum generally has limited power of attorney to act on a fully discretionary basis on each fund's behalf, pursuant to which Viburnum places trades without contacting the underlying investor prior to such trades. Viburnum's discretionary authority includes the ability to (i) determine the security to buy or sell; (ii) determine the amount of the security to buy or sell; and (iii) determine the method of execution and broker-dealer, where applicable, that will be used to execute the sale.

A fund's Offering Documents or operating agreements or any applicable discretionary investment management agreement with an investor give Viburnum discretionary authority. Additionally, Viburnum may accept, in its discretion, any reasonable limitation or restriction to such authority placed by an investor when done so in writing. An investor may also change or amend such limitations by providing Viburnum written instructions, which Viburnum may accept.

ITEM 17. VOTING CLIENT SECURITIES

Viburnum has adopted proxy voting policies and procedures (the "***Proxy Policy***") to address how it will vote proxies, as applicable, for each its funds' portfolio investments. The Proxy Policy seeks to ensure that Viburnum votes proxies (or similar instruments) in the best interest of the fund, including in situations where there may be material conflicts of interest in voting proxies. In the event that there is or may be a conflict of interest in voting proxies, the Proxy Policy establishes procedures that Viburnum may use to address such conflict.

If an investor or prospective investors would like a copy of Viburnum's Proxy Policy or information regarding how Viburnum voted proxies for particular portfolio companies, please contact David St Quintin, Chief Compliance Officer, at +61 8 6430 9852 and it will be provided to you at no charge.

ITEM 18. FINANCIAL INFORMATION

Viburnum does not require prepayment of management fees more than six months in advance or have any other events requiring disclosure under this item of the Brochure.