



**INTREPID CAPITAL
MANAGEMENT**

September 2018

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Intrepid Capital

➔ Intrepid Capital aims to offer investors private equity type returns in public markets.

Exceptional Track Record

Our team has generated 15.8%+ annualized returns over past 9 years far outpacing all of developed (8.2%), emerging (8.3%) and frontier market (3.1%) indices, with only 1 annual loss period.

Superior Investment Portfolio

Our flagship fund focuses on deep value. Average portfolio company trades at PE < 9 and EV/EBITDA < 5, while also offering higher dividend yields, free cash flow and Returns on Capital compared to benchmarks.

Global Mandate

Investing Globally across all company sizes and countries allows us access to a wider range of market inefficiencies and asset mispricings. We inevitably achieve low exposure to expensive markets.

Diversified Training with local roots

Intrepid Capital Professionals have had combined 30+ years experience in Private Equity, Asset Management, Management Consultancy, Equity Brokerage across North America, Europe, Middle East and South Asia

Young, Inefficient Markets

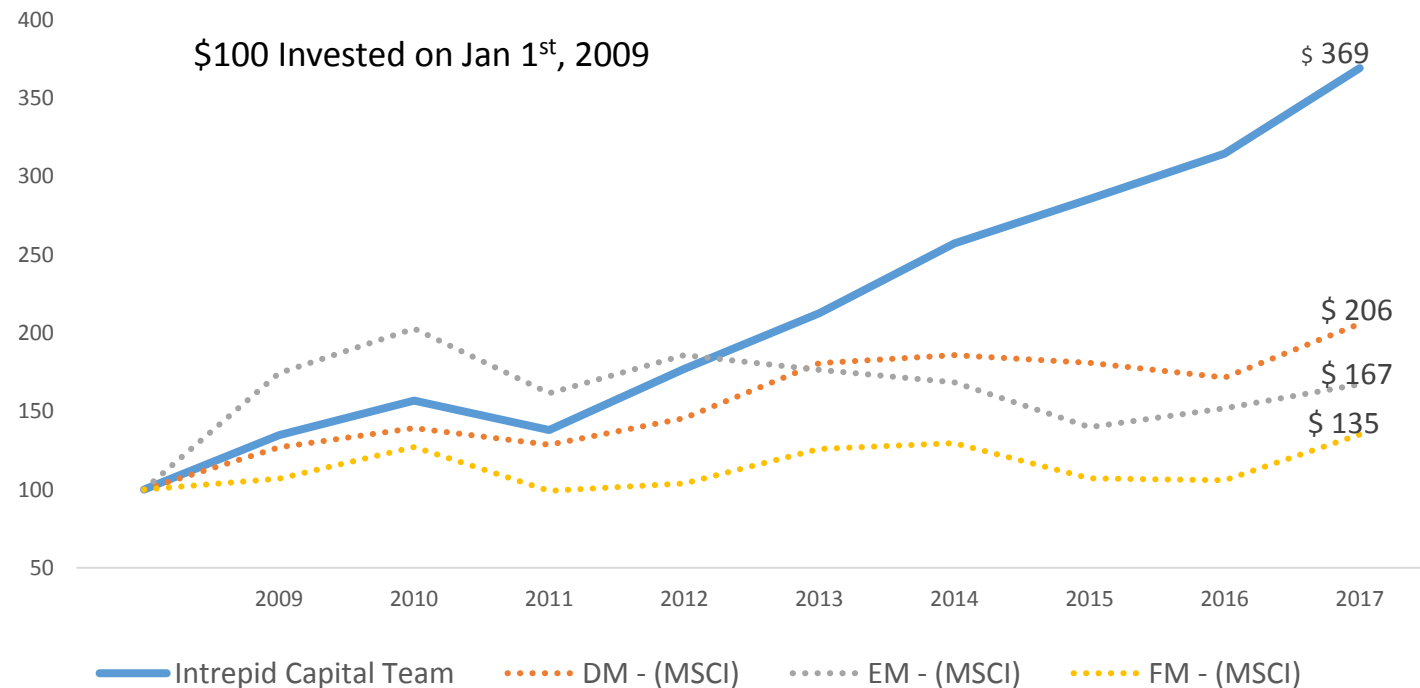
Our Professionals have developed a rich understanding across 50+ equity markets including the EM & FM space. The team combines cultural awareness with a Western Trained Investment Discipline.



Track Record

- Intrepid Capital's flagship fund offers investors truly differentiated access across Global Markets, allowing exposure to the most attractively valued markets at any given time.
- **Our Team's investment profile is far superior to the market averages** investing across industries in situations that are neglected or mis-understood by the Investment Community

Intrepid Capital Team Audited Returns (Jan 2009 – Dec 2017)



Investment Manager

Usman Farooqui, CFA – Chief Investment Officer

Experience

- Ajlan & Bros Group
Investment Director
Advised one of Saudi Arabia's largest family offices on Public Equity, Private Equity and US real Estate – USD \$600m In AUM
- Alfalah CLSA Securities Pakistan
VP Foreign Sales
Head of Equity Research
Setup foreign Institutional Sales Desk at one of Pakistan's largest brokerage houses.
Expanded research coverage to all major sectors on KSE-100 Index

Buy & Sell Side Track Record

- 15.8% annualized returns over the last 9 years (audited) of managing a public equity portfolio for Ajlan & Bros Group.
- Mubasher Financial Services
- Conceptualized and Initiated "Hidden Gems" Equity Research Product to cover MENA stocks.
 - 13.2% average return on 36 published recommendations from May 2015-June 2016, compared to DM (-2.3%), EM (-16.3%), FM (-9.4%)

Education

- CFA Charterholder
- MSc Finance – Boston College
- Won JW Fulbright Scholarship
- BSc Economics – Lahore University of Management Sciences
- BSc Applied Accounting – Oxford Brookes University (ACCA route)
- Awarded for highest marks in the world for Paper 1.2 in ACCA worldwide examinations among 9000 students.



Investment Process

Strategic Investment Committee

- Meets on a Weekly Basis
- Sounding Board for New Investment Ideas
- Challenges assumptions on projections, valuation & risks
- Assesses impact on portfolio positioning

Bottom-up Selection

- Idea sourcing through stock screening, on-the-ground network, industry journals, sell-side analysts, and our internal “shopping list” database of pre-screened ideas
- Team has amassed a valuable shopping list of +100 investible equities built during our 9 years of extensive research in global markets

Decision Process

- Attractive ideas undergo rigorous due diligence. Those deemed expensive are added to team’s future shopping list
- Selected ideas exhibit at least a 50% upside potential
- Team reviews proposals; final decision for CIO

Portfolio Construction

- CIO evaluates position’s optimal allocation, considering portfolio’s existing risk profile
- Trades are executed by 3rd party brokers
- Both pre and post-trade compliance and all middle office functions are performed by 3rd party custodians and administrator

Post-Investment Monitoring

- Proprietary database is used to monitor all holdings’ prices vs. intrinsic values
- Team constantly monitors regional and company events for developments that affect our holdings’ investment thesis

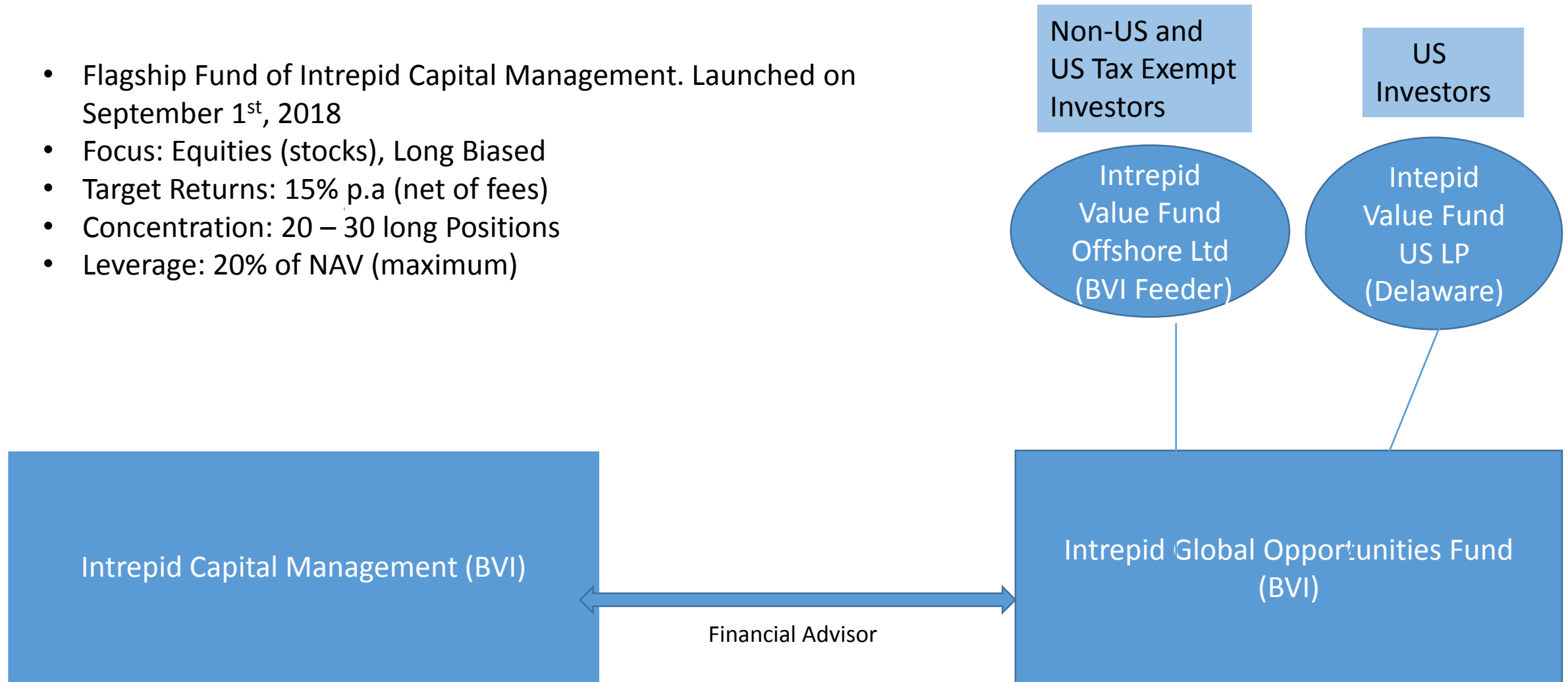
Sell-Side Discipline

- Our ideal holding period for equities is 3-5 years, however:
- Positions that exceed our fair value targets are promptly sold
- Companies that evolve counter to our original investment thesis are promptly sold



Intrepid Global Opportunities Fund

- Flagship Fund of Intrepid Capital Management. Launched on September 1st, 2018
- Focus: Equities (stocks), Long Biased
- Target Returns: 15% p.a (net of fees)
- Concentration: 20 – 30 long Positions
- Leverage: 20% of NAV (maximum)



Best Practices, Compliance & Safeguards

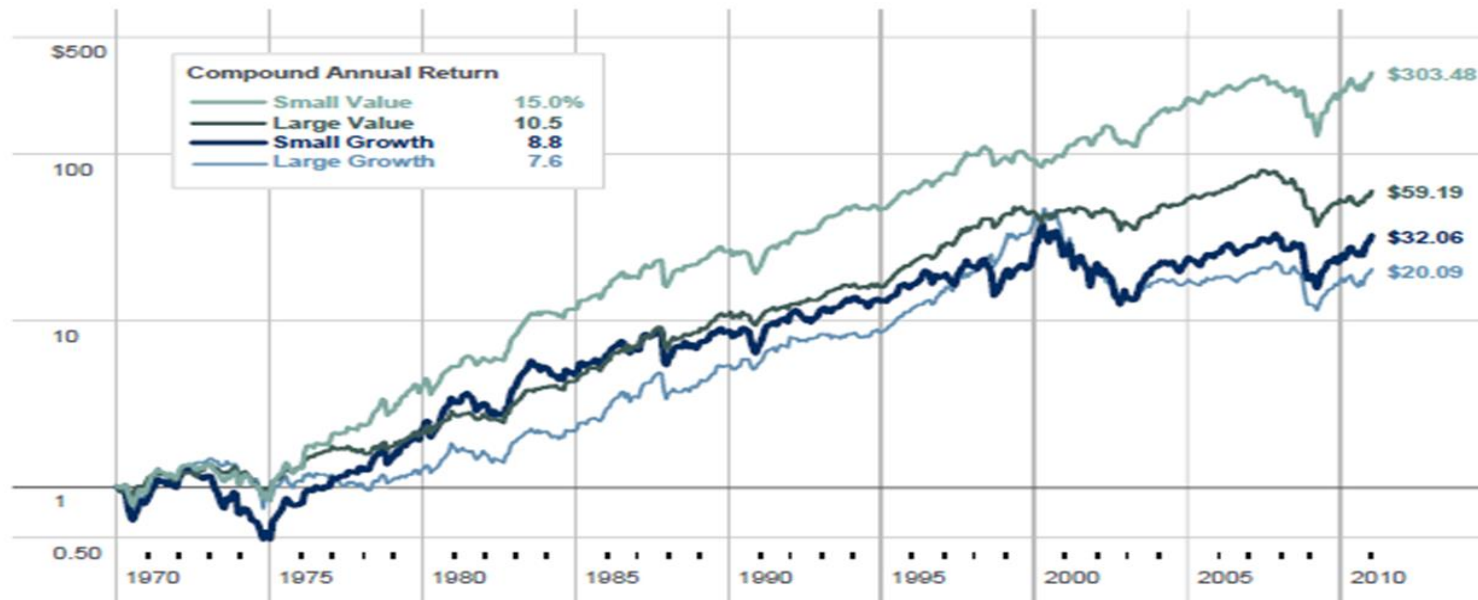
- Detailed Monthly Investment Letters
- Third-Party Pricing and Fund Accounting
- Directors have substantial capital invested alongside investors.
- Independent qualified custodians – Interactive Brokers
- Experienced managers focused on day-to-day running of business.
- Registered with BVI Financial Services Commission USA FACTA Regulations
- Annual Audit by KPMG
- Pricing Verification
 - Prime Brokers – Interactive Brokers
 - Independent Administrator – GB Fund Services (formerly Geneva Management Group)
- Independent Fund Administrator
 - Reconciles Cash and positions daily with Prime Brokers
 - Pricing and Fund Accounting
 - Anti money-laundering checks



Investment Philosophy - Value Investing

- Perform valuation and buy cheap
- Hold as long as its cheap (few months to years)
- Sell when stock gets to fair value
- Repeat the process

GROWTH AND VALUE INVESTING
1970 – 2010



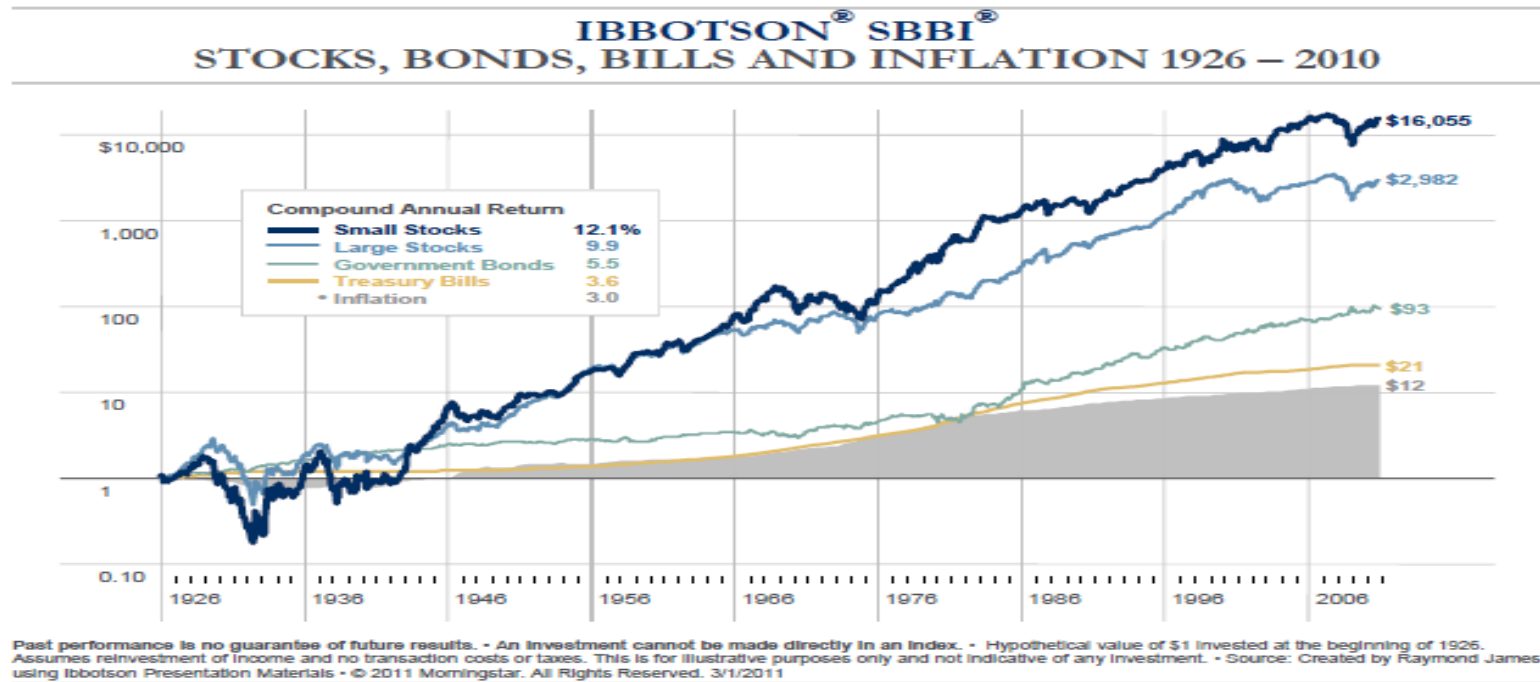
Past performance is no guarantee of future results. - An investment cannot be made directly in an Index. - Hypothetical value of \$1 invested at the beginning of 1970. Assumes reinvestment of income and no transaction costs or taxes. This is for illustrative purposes only and not indicative of any investment. - Source: Created by Raymond James using Ibbotson Presentation Materials - © 2011 Morningstar. All Rights Reserved. 3/1/2011



Fertile Areas To Look For Undervaluation

Small caps - Illiquid Stocks in International markets

- More volatile, giving more opportunities to buy cheaply
- Lack of Information
- No Analyst Coverage
- Faster Growth



Why Public Equities (Stocks)?

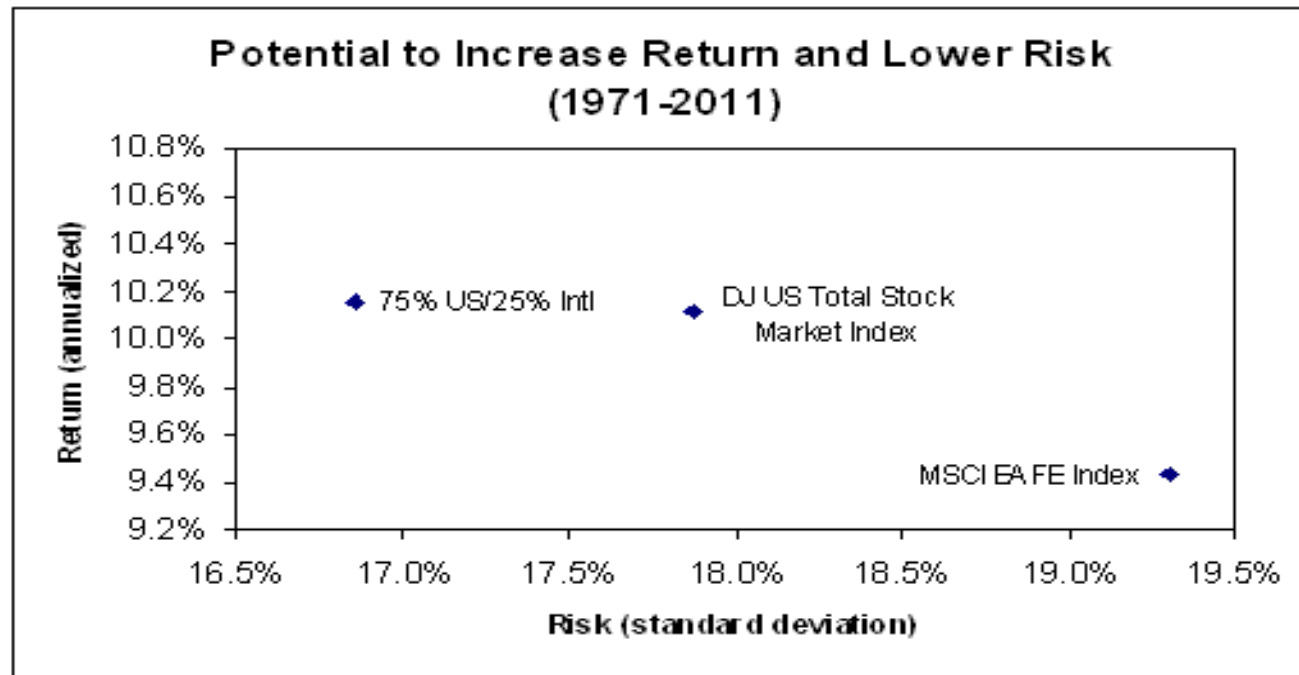
- Have Performed Better than any other asset class in history
- High Liquidity
- Easy Diversification
- Simple Investment Execution and Monitoring.

1978 - 2010	Average Return p.a	Std. Deviation
US Real Estate Market Indices (NCREIF, NAREIT)	9.1%	8.4%
Barclays Capital Aggregate Nominal Index (Bonds)	8.8%	7.9%
S&P 500	12.6%	18.3%
Russel 2000	12.4%	21.3%
Morgan Stanley EAFE International Stock Index	12.3%	24.1%
S&P GSCI Total Return Index (Commodities)	7.9%	
Sources: NCREIF, NAREIT, S&P, Russell, Barclays Capital, MSCI, Clarion Partners Research & Investment Strategy, Bloomberg.		
Note: Average returns are calculated using annual returns from 1979-2010; Standard deviations are based on annual returns.		
The Real Estate Market Indices are for Total Return ie. Capital Appreciation + Net Operating Income Yield		
Given time period reflects maximum data available for the NCREIF Real Estate Index		



Why go-Global Strategy ?

- Simply more Opportunities available
- Diversification
- Protect Downside by rotating out of expensive markets into cheaper ones.
- Global Managers develop far greater insight when evaluating and comparing individual investments.



Current Market Opportunities

China / Hong Kong:

- Current weakness in Chinese Real Estate Market are creating unprecedented buying opportunities in Hong Kong listed Chinese companies, with strong domestic presence or exports prowess.
- The HK index trading at PE of less than 11x, is one of the cheapest emerging markets in the world. Many companies we have identified are diversified global exporters and so there is very limited China-specific risk.

Emerging Markets:

- Markets in India, Saudi Arabia Indonesia, Thailand, South Korea, Russia etc. have large number of small to medium size listed companies which are usually ignored by Global Investors and so are fertile source of hidden gems. Recent weakness in emerging markets due to rising rates is pushing down stock prices of even financially robust companies.

Frontier Markets

- Due to typical histories of economic-political instability, countries in this space (eg. Egypt, Pakistan, Vietnam, Sri Lanka) usually offer quality businesses with earnings growth and good management at cheap valuations.

Developed Markets

- Most Developed markets trade at premium valuations after a fantastic run. However there are always pockets of interest such as US retail, UK post Brexit and peripheral EU economies.



Sample Ideas

	Strategies		
	CORE	Peripheral 1	Peripheral 2
	Growing Companies at cheap valuations	Companies trading at big discount to Balance Sheet Assets	Quality Companies at Reasonable Prices
	Jordan Duty Free	Keck Seng Investments	Air Lease Corp
Market Cap (USD mn)		300	
Price Earnings		11.5	
Operating Income Growth - 5 yr CAGR			
Return on Core Equity			
Dividend Yield		2.2%	
Price / Book			
Net Debt to Equity			
Business Model		Owns and operates global franchise hotels in US, Japan, Canada, China.	
Investment Highlight		Trading at 50% discount to NAV. Quality Assets such as W Hotel in San Francisco and Sofitel NY	



Fund – Summary of Terms

We recommend investors to invest a minimum of 3 years to gain full benefit from our strategy

Structure	British Virgin Islands Open-ended Fund, with BVI feeder for non-US and US tax exempt investors and US feeder for US investors
Base Currency	USD
Minimum Subscription	\$100,000
Fiscal Year	Dec 31st
Subscription / Redemption Fee	None
Management Fee	1%
Incentive Fee	Class A – 20%, 5% hurdle, Class B – 10%, no hurdle Class C – 25%, Hurdle Benchmark MSCI World + Frontier Markets
High Watermark	Yes
Withdrawals	Quarterly redemption, with 45 business days notice.
Prime Broker / Custodian	Interactive Brokers
Outside Auditor	KPMG
Legal Counsel	Harneys, Westwood, Riegel (BVI) Logan Law (US)
Fund Administrator	GB fund Services
Pricing	Independent Quarterly Pricing by GB Fund Services



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