



Mittleman Global Value Equity Fund – Class P

Monthly Report – April 2018

Commentary

The Mittleman Global Value Equity Fund (MGVEF) advanced 5.5% in April, vs. a 2.7% gain in the MSCI ACW Net Total Return Index.

In April, the top three performing stocks, from a contribution standpoint, were AMC Entertainment (+22.8%), Aimia Inc. (+28.0%), and Revlon (+12.5%). The larger percentage gain in Aimia was less impactful than the percentage gain in AMC because of its smaller weighting in the portfolio.

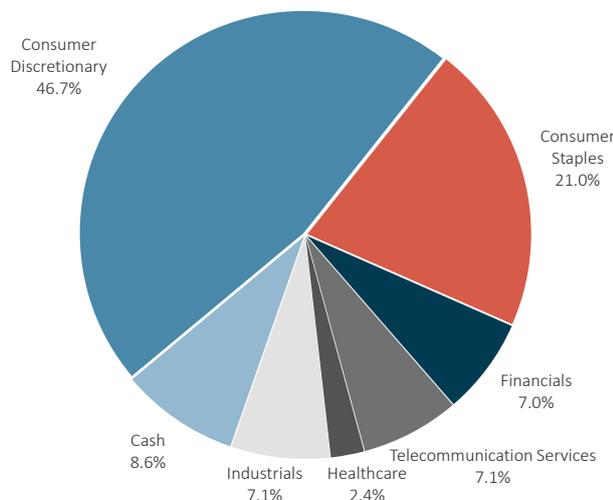
The bottom three performing stocks, from a contribution standpoint, were Village Roadshow (-26.2%), Sberbank (-19.9%), and HRG Group (-32.0%). The larger percentage decline in HRG was less impactful than the percentage declines in Village Roadshow and Sberbank because of its smaller weighting in the portfolio.

MIM’s appointed board members were affirmed by Aimia’s shareholders on April 27th at the company’s annual shareholder meeting. One of MIM’s nominees, Jeremy Rabe, was subsequently named President & CEO of Aimia. Sberbank’s stock price declined 20% in one day (April 9th) on the news of a new round of U.S. sanctions. At \$15, Sberbank trades at a P/E of 6x, with a dividend yield of 5%. At a reasonable 10x P/E, Sberbank would be \$27.

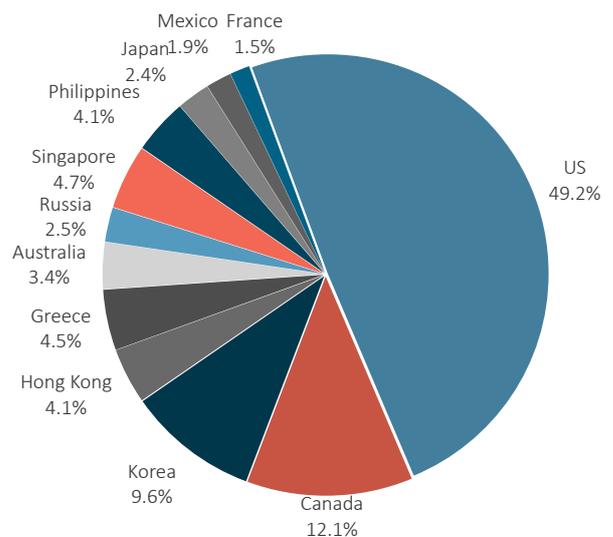
Fund Details	
Index	MSCI All Country World Index (ACWI) Net Total Return in AUD
Fund Inception Date	13 June 2017
Class P Inception Date	13 October 2017

Performance ¹ – 30 April 2018			
	MGVEF (Class P)	Index (AUD)	Excess Return
1 Month ²	5.5%	2.7%	2.9%
3 Months	(1.1%)	1.5%	(2.6%)
1 Year	n/a	n/a	n/a
Since Inception	3.1%	8.6%	(5.5%)

Sector Allocation²



Country Allocation²



1. Performance figures are presented in AUD on a net, pre-tax basis and assume the reinvestment of distributions. Past performance is not an indicator of future performance. Figures in the table may not sum correctly due to rounding.

2. Portfolio holdings, country allocation and sector allocation of MGVEF are as of 30 April 2018 and are subject to change and should not be considered as investment recommendations to trade individual securities. Country allocation does not include cash. The securities herein identified and described do not represent all of the securities purchased, sold or recommended for client accounts. The reader should not assume that an investment in the securities identified was or will be profitable. There is no assurance that any securities discussed herein will remain in the portfolio at the time you receive this report, or that securities sold have not been repurchased. There can be no assurance that investment objectives will be achieved.



Top 10 Holdings³

As at 30 April 2018		
Stock	Country	Weight
Revlon	US	17.8%
AMC Entertainment Holdings	US	13.6%
Aimia	Canada	12.1%
KT Corp	Korea	7.1%
International Game Tech	US	5.1%
Jardine Strategic Holdings	Singapore	4.7%
Intralot	Greece	4.5%
ABS-CBN Holdings	Philippines	4.1%
Village Roadshow	Australia	3.4%
Sberbank Russia	Russia	2.5%

Portfolio Statistics⁴

As at 31 March 2018		
	MGVEF	Index
Weighted Avg Market Cap	US\$8,040m	US\$18,109m
Median Market Cap	US\$896m	US\$7,296m
EV/EBITDA	6.6x	11.2x
Price/FCF	10.0x	21.2x
Free Cash Flow Yield	10.1%	4.7%
Number of Securities	19	2,495
Developed Markets – US	42.8%	52.0%
Developed Markets – Non-US	33.8%	35.3%
Emerging Markets	23.1%	12.6%
Cash and Cash Equivalents	0.4%	0.0%

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4. Portfolios statistics are reported in USD and are as at 31 March 2018. The statistics are updated in the report as at the end of each quarter.

Investment Strategy

Mittleman Investment Management, LLC (MIM) is an SEC-registered investment advisor based in New York that pursues superior returns through long-term investments in what it deems to be severely undervalued securities, while maintaining its focus on limiting risk. It invests in businesses that are proven franchises with durable economic advantages, evidenced by a well-established track record of substantial free cash flow generation over complete business cycles, and only when the very low valuation at which the investment is made provides a significant margin of safety. MIM's value-oriented strategy is to invest in a concentrated portfolio (usually between 15 to 20 securities) of primarily common stocks, unrestricted as to market capitalisation, and in both developed and emerging markets.

BROOKVINE

MITTLEMAN BROTHERS
INVESTMENT MANAGEMENT

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