

# Mittleman Global Value Equity Fund – Class P

## Monthly Report – July 2019

### Commentary<sup>1</sup>

The Mittleman Global Value Equity Fund (MGVEF) advanced 1.6% in July, vs. a 2.1% gain in the MSCI ACW Net Total Return Index.

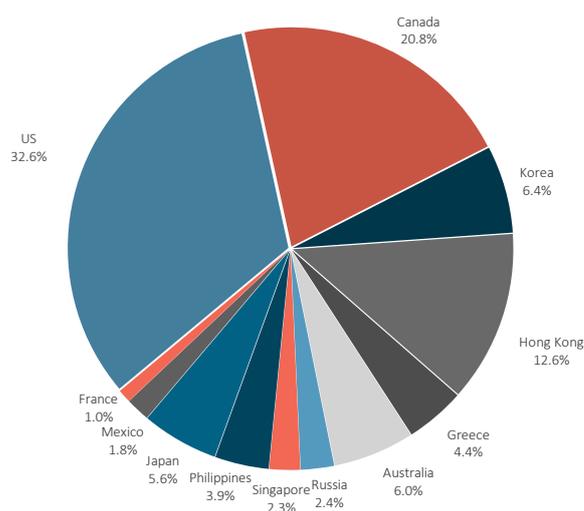
In July, the top three performing stocks, from a contribution standpoint, were AMC Entertainment (+26.8%), Intralot (+29.4%), and Revlon (+3.1%). The larger percentage gain in Intralot was less impactful than the percentage gain in AMC because of AMC's larger weighting in the portfolio.

The bottom three performing stocks, from a contribution standpoint, were Rallye (-40.9%), Aimia (-2.9%), and CMIC Holdings (-9.1%). The larger percentage decline in CMIC was less impactful than the percentage decline in Aimia because of its smaller weighting in the portfolio.

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 <sup>2</sup> – 31 July 2019			
	MGVEF (Class P)	Index (AUD)	Excess return
1 month	1.6%	2.1%	(0.5%)
3 months	(7.9%)	2.7%	(10.5%)
1 year	0.3%	11.0%	(10.7%)
Since inception <sup>3</sup>	0.1%	13.9%	(13.8%)

### Country allocation<sup>4</sup>



1. 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. All dollar amounts within this report are in USD unless otherwise stated.

2. 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.

3. Since inception returns are annualised and calculated from 13 October 2017. Past performance does not guarantee future results.

4. Portfolio holdings, country allocation and sector allocation of MGVEF are as of 31 July 2019 and are subject to change and should not be considered as investment recommendations to trade individual securities. Country allocation does not include cash.

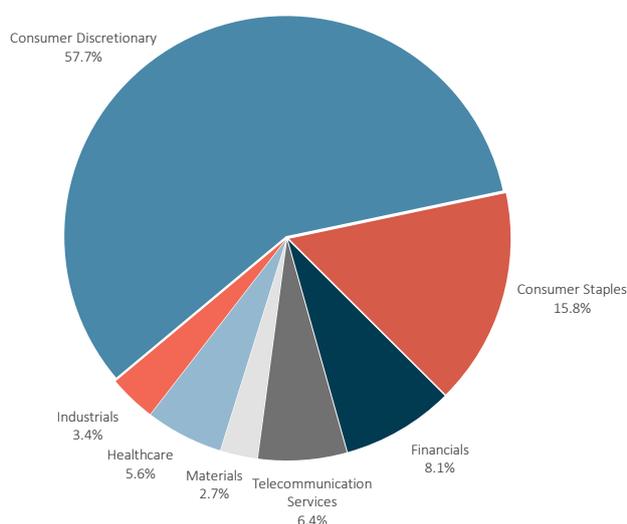
## Top 10 holdings<sup>5</sup>

As at 31 July 2019		
Stock	Country	Weight
Aimia Inc	Canada	20.8%
Revlon	US	12.9%
International Game Tech	US	7.3%
AMC Entertainment Holdings Inc	US	7.1%
Clear Media	Hong Kong	6.5%
KT Corp	Korea	6.4%
Village Roadshow	Australia	6.0%
CMIC Holdings	Japan	5.6%
Intralot	Greece	4.4%
ABS-CBN Holdings	Philippines	3.9%

## Portfolio statistics<sup>6</sup>

As at 30 June 2019		
	MGVEF	Index
Weighted Avg Market Cap	US\$3,776m	US\$16,431m
Median Market Cap	US\$762m	US\$5,581m
EV/EBITDA	6.0x	11.4x
Price/FCF	9.9x	20.4x
Free Cash Flow Yield	10.1%	4.9%
Number of Securities	19	2,849

## Sector allocation<sup>5</sup>



5. Portfolio holdings, country allocation and sector allocation of MGVEF are as of 31 July 2019 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.

6. Portfolio statistics are reported in USD and are as at 30 June 2019. The statistics are updated in the report as at the end of each quarter.

## Investment strategy

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**BROOKVINE**

**MITTELMAN BROTHERS**  
INVESTMENT MANAGEMENT

For more information contact: Natalie Hall on  
+61 2 9328 6445 or [nataliehall@brookvine.com.au](mailto:nataliehall@brookvine.com.au)

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