

Mittleman Global Value Equity Fund – Class P

Monthly Report – February 2020

Commentary¹

The Mittleman Global Value Equity Fund (MGVEF) Class P declined 8.3% in February, vs. a 4.6% decline in the MSCI ACW Net Total Return Index.

In February, the top three performing stocks, from a contribution standpoint, were ABS-CBN (+23.8%), HC2 holdings (+15.4%), and American Equity Investment Life Holding (+1.3%).

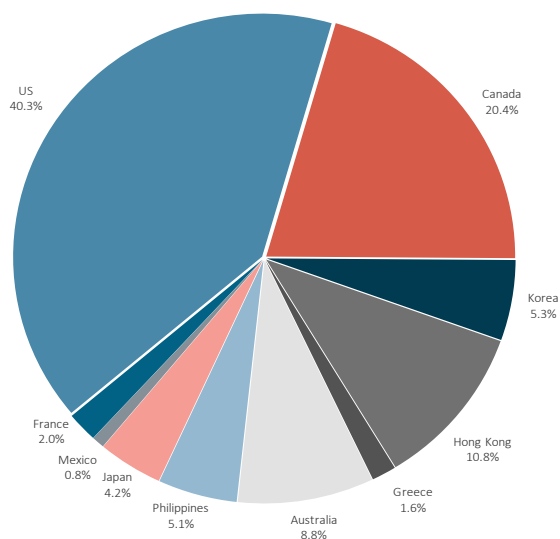
The bottom three performing stocks, from a contribution standpoint, were Revlon (-19.0%), International Game Technology (-21.1%), and Village Roadshow (-15.5%). The larger percentage decline in IGT was less impactful than the percentage decline in Revlon because of its smaller weighting in the portfolio.

Chris Mittleman, MIM's Chief Investment Officer, issued the following letter to investors on March 11th: [202003_MIM_Why we don't panic.pdf](#).

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 ² – 28 February 2020			
	MGVEF (Class P)	Index (AUD)	Excess return
1 month	(8.3%)	(4.6%)	(3.7%)
3 months	(13.0%)	(1.3%)	(11.8%)
1 year	(18.6%)	14.6%	(33.3%)
Since inception ³	(4.0%)	12.9%	(16.8%)

Country allocation⁴



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 28 February 2020 and are subject to change and should not be considered as investment recommendations to trade individual securities. Country allocation does not include cash.

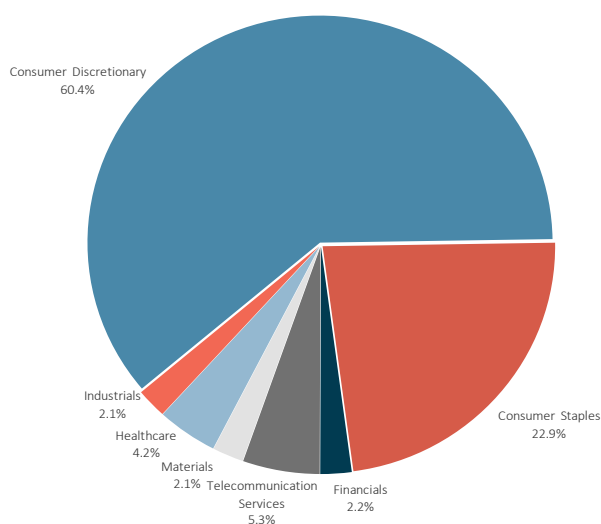
Top 10 holdings⁵

As at 28 February 2020		
Stock	Country	Weight
Aimia Inc	Canada	20.4%
Revlon	US	19.5%
Village Roadshow	Australia	8.8%
Clear Media	Hong Kong	8.6%
AMC Entertainment Holdings Inc	US	7.6%
International Game Tech	US	7.5%
KT Corp	Korea	5.3%
ABS-CBN Holdings	Philippines	5.1%
CMIC Holdings	Japan	4.2%
American Equity Inv Life Holding	US	2.2%

Portfolio statistics⁶

As at 31 December 2019		
	MGVEF	Index
Weighted Avg Market Cap	US\$1,214m	US\$16,682m
Median Market Cap	US\$593m	US\$5,317m
EV/EBITDA	6.3x	12.2x
Price/FCF	9.6x	23.3x
Free Cash Flow Yield	10.4%	4.3%
Number of Securities	17	3,050

Sector allocation⁶



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6. Portfolio statistics are reported in USD and are as at 31 December 2019. The statistics are updated in the report as at the end of each quarter.

Investment strategy

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