

Mittleman Global Value Equity Fund – Class P

Monthly Report – March 2020

Commentary¹

The Mittleman Global Value Equity Fund (MGVEF) Class P declined 26.3% in March, vs. an 8.9% decline in the MSCI ACW Net Total Return Index.

In March, the top three performing stocks, from a contribution standpoint, were Clear Media (+49.5%), CMIC Holdings (+5.0%) and Rallye (-20.3%).

The bottom three performing stocks, from a contribution standpoint, were Aimia (-37.9%), Revlon (-36.9%) and Village Roadshow (-64.0%).

On 11th March, Chris Mittleman, Chief Investment Officer of Mittleman Investment Management, LLC issued the following letter to investors entitled, *Why We Don't Panic*, available [here](#).

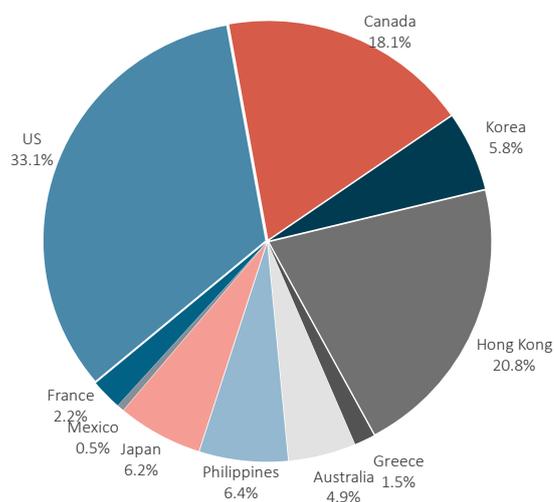
On 23rd March, MIM held a portfolio update call for investors. A transcript of the call is accessible [here](#).

Detailed quarterly portfolio commentary through 31st March 2020 will be released shortly as part of MIM's Q1 Investment Review.

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 – 31 March 2020			
	MGVEF (Class P)	Index (AUD)	Excess return
1 month	(26.3%)	(8.9%)	(17.4%)
3 months	(33.4%)	(9.7%)	(23.7%)
1 year	(35.0%)	3.0%	(38.0%)
Since inception ³	(15.2%)	8.1%	(23.3%)

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

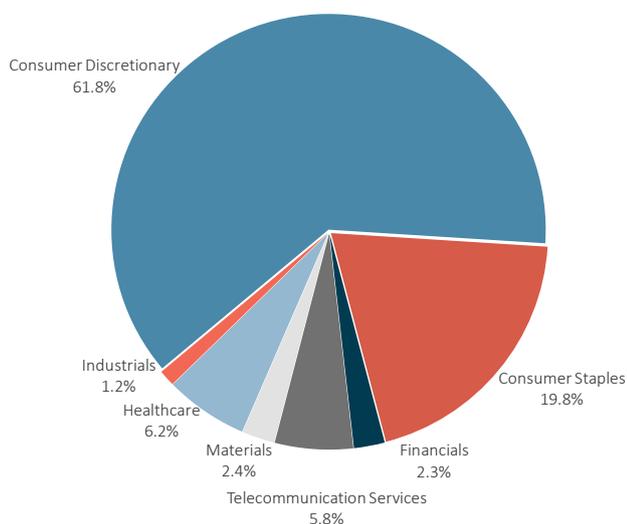
Top 10 holdings⁵

As at 31 March 2020		
Stock	Country	Weight
Clear Media	Hong Kong	18.4%
Aimia Inc	Canada	18.1%
Revlon	US	17.6%
ABS-CBN Holdings	Philippines	6.4%
International Game Tech	US	6.3%
CMIC Holdings	Japan	6.2%
KT Corp	Korea	5.8%
AMC Entertainment	US	5.7%
Village Roadshow	Australia	4.9%
Greatview Aseptic Packaging	Hong Kong	2.4%

Portfolio statistics⁶

As at 31 March 2020		
	MGVEF	Index
Weighted Avg Market Cap	\$US650m	US\$13,049m
Median Market Cap	US\$328m	US\$3,548m
EV/EBITDA	5.1x	10.1x
Price/FCF	6.8x	17.1x
Free Cash Flow Yield	14.7%	5.8%
Number of Securities	15	3,047

Sector allocation⁶



5. Portfolio holdings, country allocation and sector allocation of MGVEF are as of 31 March 2020 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 31 March 2020. 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

MITTELMAN BROTHERS
INVESTMENT MANAGEMENT

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