

Mittleman Global Value Equity Fund – Class P

Monthly Report – August 2020

Commentary¹

The Mittleman Global Value Equity Fund - Class P returned 10.7% in August, vs. a 2.9% gain in the MSCI ACW Net Total Return Index.

In August, the top three performing stocks, from a contribution standpoint, were Aimia Inc. (+16.7%), Cineplex Inc. (+27.3%), and AMC Entertainment Holdings, Inc. (+45.5%). The smaller percentage increase in Aimia was more impactful than the percentage increase in AMC and Cineplex due to its higher weighting in the portfolio.

The bottom three performing stocks, from a contribution standpoint, were American Equity Investment Life Holding Co (-6.0%), ABS-CBN Holdings (-2.7%), and TV Azteca (-8.7%). The larger percentage decline in TV Azteca was less impactful than the percentage decline in American Equity Investment Life because of its smaller weighting in the portfolio.

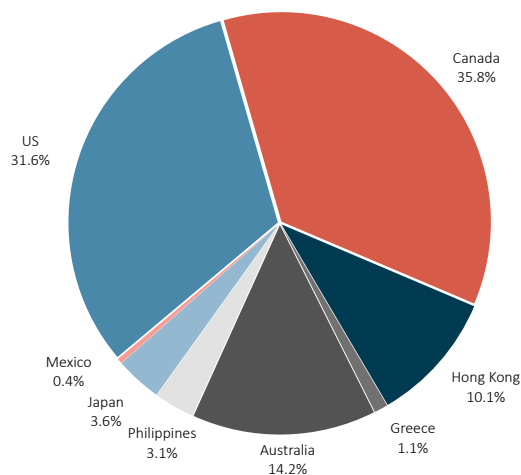
Chris Mittleman, Chief Investment Officer of Mittleman Investment Management, was profiled in the August 31st edition of Value Investor Insight. Click [here](#) to view the article.

In addition, Chris was interviewed earlier in the month by Tobias Carlisle on the Acquirer's Podcast. A replay of the interview can be accessed at: <https://youtu.be/1TUNOKyv7vQ>.

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 August 2020			
	MGVEF (Class P)	Index (AUD)	Excess return
1 month	10.7%	2.9%	7.8%
3 months	1.5%	3.5%	(2.0%)
1 year	(16.4%)	6.2%	(22.6%)
Since inception ³	(8.9%)	10.6%	(19.6%)

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

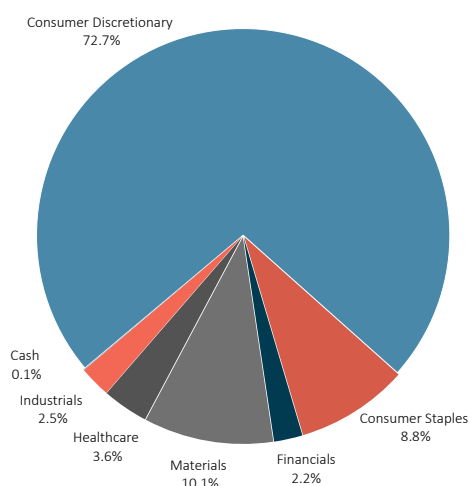
Top 10 holdings⁴

As at 31 August 2020		
Stock	Country	Weight
Aimia	Canada	25.3%
Village Roadshow	Australia	14.2%
Cineplex	Canada	10.5%
Greatview Aseptic Packaging	Hong Kong	10.1%
International Game Tech	US	9.1%
Revlon	US	8.8%
AMC Entertainment Holdings	US	7.1%
CMIC Holdings	Japan	3.6%
ABS-CBN Holdings	Philippines	3.1%
Avis Budget Group	US	2.5%

Portfolio statistics⁶

As at 30 June 2020		
	MGVEF	Index
Weighted Avg Market Cap	\$US1,163m	US\$15,933m
Median Market Cap	US\$596m	US\$4,768m
EV/EBITDA	5.3x	12.4x
Price/FCF	6.8x	17.9x
Free Cash Flow Yield	14.8%	5.6%
Number of Securities	14	2,988

Sector allocation⁴



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5. Portfolio statistics are reported in USD and are as at 30 June 2020. 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

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