

Mittleman Global Value Equity Fund – Class P

Monthly Report – October 2020

Commentary¹

The Mittleman Global Value Equity Fund - Class P declined 7.1% in October, vs. a decline of 0.4% in the MSCI ACW Net Total Return Index.

In October, the top three performing stocks, from a contribution standpoint, were ABS-CBN Holdings (+67.5%), Greatview Asceptic Packaging (+11.3%), and American Equity Investment Life Holding (+12.9%). The smaller percentage gain in Greatview was more impactful than the percentage gains in American Equity Investment Life Holdings due to its larger weighting in the portfolio.

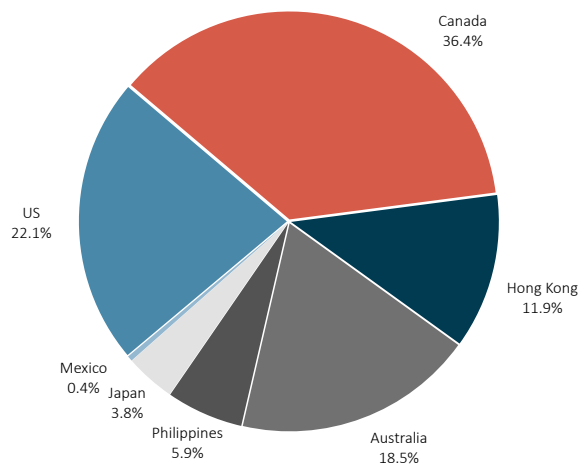
ABS-CBN Corp. traded at its highest level since July, after announcing the return of some of its entertainment shows to free-to-air television, three months after it was denied a congressional permit.

The bottom three performing stocks, from a contribution standpoint, were Revlon (-35.1%), AMC Entertainment (-49.9%), and Aimia Inc (-11.0%). The smaller percentage decline in Revlon was more impactful than the larger percentage decline in AMC due to its larger weighting in the portfolio. Each of these stocks were discussed at length in MIM's recently released [Q3 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 October 2020			
	MGVEF (Class P)	Index (AUD)	Excess return
1 month	(7.1%)	(0.4%)	(6.6%)
3 months	0.3%	2.3%	(2.0%)
1 year	(31.7%)	2.9%	(34.6%)
Since inception ³	(11.4%)	9.8%	(21.2%)

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

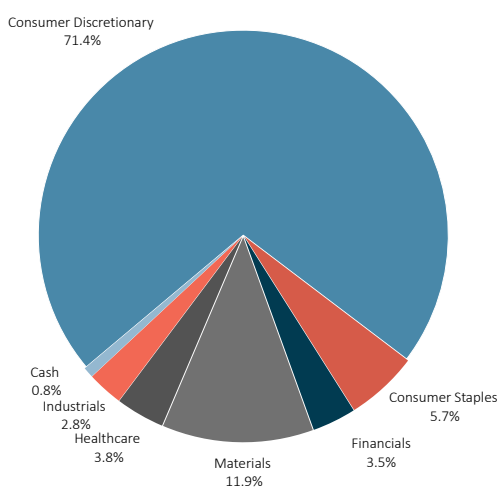
Top 10 holdings⁴

As at 31 October 2020		
Stock	Country	Weight
Aimia	Canada	27.9%
Village Roadshow	Australia	18.5%
Greatview Aseptic Packaging	Hong Kong	11.9%
Cineplex	Canada	8.5%
International Game Tech	US	6.9%
ABS-CBN Holdings	Philippines	5.9%
Revlon	US	5.7%
CMIC Holdings	Japan	3.8%
American Equity Inv Life Holding	US	3.5%
AMC Entertainment Holdings	US	3.3%

Portfolio statistics⁶

As at 30 September 2020		
	MGVEF	Index
Weighted avg market cap	US\$607m	US\$17,157m
Median market cap	US\$340m	US\$4,943m
EV/EBITDA	5.1x	14.3x
Price/FCF	7.3x	16.0x
Free cash flow yield	13.8%	6.3%
Number of securities	12	2,994

Sector allocation⁴



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