

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.

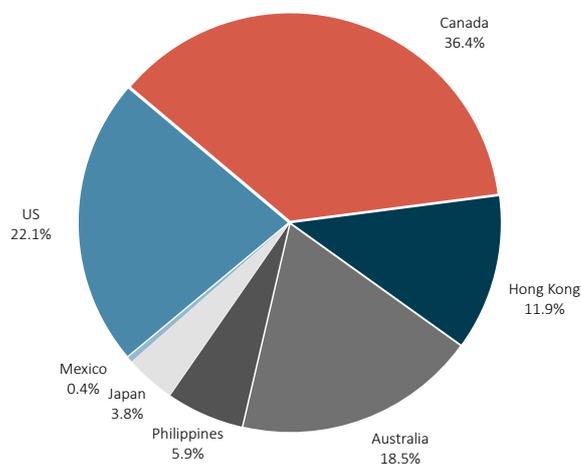
ABS-CBN Corp. traded at its highest level since July, after announcing the return of some of its entertainment shows to free-to-air television, three months after it was denied a congressional permit.

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.

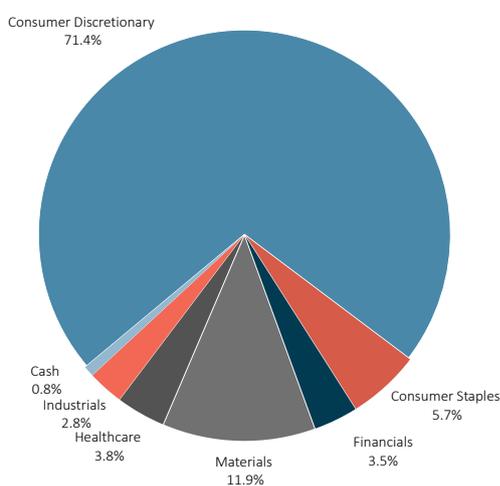
Top 10 holdings⁴

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



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. 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.

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

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 it believes 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

MITTLEMAN BROTHERS
INVESTMENT MANAGEMENT

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

This document has been prepared and issued by Mittleman Investment Management, LLC. (MIM) and is intended for the general information of 'wholesale clients' (as defined in the Corporations Act 2001) only. MIM is exempt from holding an Australian Financial Services Licence pursuant to ASIC Class Order 03/1100 'Relief for US SEC regulated financial service providers' in respect of the financial services it provides to Wholesale Clients, and is not licensed to provide financial services to retail clients, in Australia. MIM is regulated by the Securities and Exchange Commission of the United States of America under US laws, which differ from Australian laws. Equity Trustees Limited (Equity Trustees) (ABN 46 004 031 298, AFSL 240975) is a subsidiary of EQT Holdings Limited (ABN 22607 797 615), a publicly listed company on the Australian Securities Exchange (ASX:EQT). Equity Trustees is the Responsible Entity of the Mittleman Global Value Equity Fund (ARSN 161 911 306). This document is neither an offer to sell or a solicitation of any offer to acquire interests in any investment. The information contained in this document is of a general nature only. Accordingly, reliance should not be placed on this information as the basis for making an investment, financial or other decision. In preparing this document, MIM has not taken into account the investment objectives, financial situation and needs of any particular person. Before making any investment decision, you should consider whether the investment is appropriate in light of those matters. Whilst every effort is taken to ensure the information in this document is accurate, MIM and Equity Trustees provides no warranty as to the accuracy, reliability and completeness of the information in this document and you rely on this information at your own risk. To the extent permitted by law, MIM and Equity Trustees disclaims all liability to any person relying on the information contained in this document in respect of any loss or damage (including consequential loss or damage) however caused, which may be suffered or arise directly or indirectly in respect of such information. Past performance is not a reliable indicator of future performance. The return of capital or any particular rate of return is not guaranteed.