

# Mittleman Global Value Equity Fund – Class P

## Monthly Report – January 2021

### Commentary<sup>1</sup>

The Mittleman Global Value Equity Fund (MGVEF or Fund) advanced 11.6% in January, vs. an increase of 0.1% in the MSCI ACW Net Total Return Index.

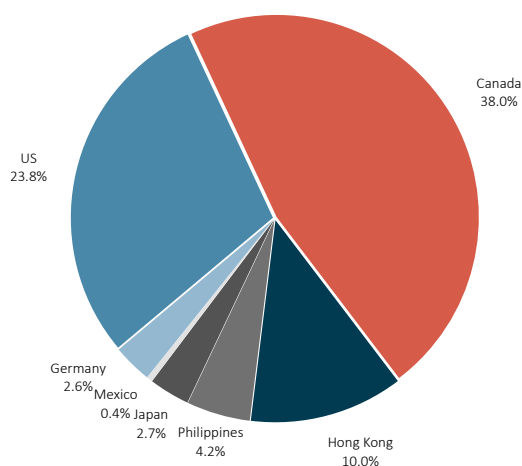
In January, the top three performing stocks, from a contribution standpoint, were AMC (+839%), Cineplex Inc. (+12.8%) and CMIC holdings (+7.1%). The bottom three performing stocks, from a contribution standpoint, were Greatview Aseptic (-5.9%), International Game Tech (-4.9%) and Aimia (-1.5%).

MIM exited its position in AMC on 27 January at a price well above its fair value estimate. MIM will soon distribute a new version of What We Own and Why, which will include a summary of Chris Mittleman’s investment thesis on each holding in the Fund.

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 <sup>2</sup> – 31 January 2021			
	MGVEF (Class P)	Index (AUD)	Excess return
1 month	11.6%	0.1%	11.5%
3 months	51.0%	7.1%	43.9%
1 year	5.8%	2.1%	3.7%
2 years p.a.	(1.3%)	13.6%	(14.9%)
3 years p.a.	0.2%	9.9%	(9.6%)
Since inception <sup>3</sup>	1.5%	11.4%	(9.8%)

### Country allocation<sup>4</sup>



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 January 2021 and are subject to change and should not be considered as investment recommendations to trade individual securities. Country allocation does not include cash.

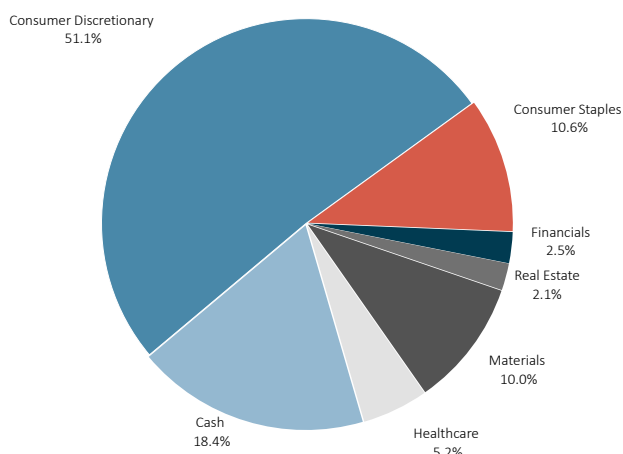
## Top 10 holdings<sup>5</sup>

As at 31 January 2021		
Stock	Country	Weight
Aimia	Canada	20.8%
Cineplex	Canada	17.2%
Revlon	US	10.6%
Greatview Aseptic Packaging	Hong Kong	10.0%
International Game Tech	US	8.6%
ABS-CBN Holdings	Philippines	4.2%
CMIC Holdings Co Ltd	Japan	2.7%
Bayer	Germany	2.6%
American Equity Inv Life Holding	US	2.5%
Newmark Group	US	2.1%

## Portfolio statistics<sup>6</sup>

As at 31 December 2020		
	MGVEF	Index
Weighted avg market cap	US\$2,737m	US\$19,866m
Median market cap	US\$676m	US\$6,050m
EV/EBITDA	6.1x	16.2x
Price/FCF	10.3x	18.0x
Free cash flow yield	9.7%	5.6%
Number of securities	12	2,982

## Sector allocation<sup>5</sup>



5. Portfolio holdings, country allocation and sector allocation of MGVEF are as of 31 January 2021 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 December 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**

**MITTELMAN 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.