

# Mittleman Global Value Equity Fund – Class P

## Monthly Report – October 2021

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

The Mittleman Global Value Equity Fund (MGVEF) advanced 5.1% in October, vs. an increase of 1.1% in the MSCI ACWI Net Total Return Index.

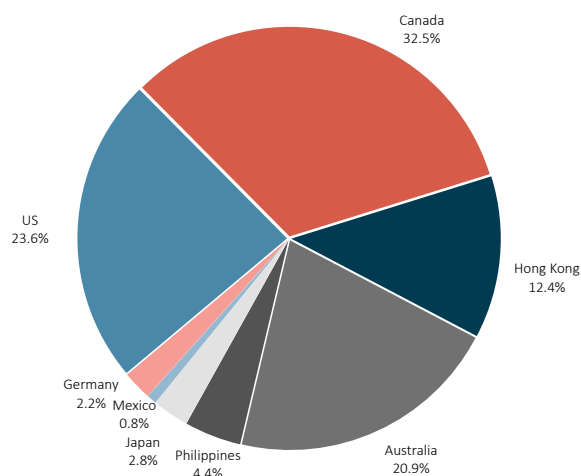
In October, the top three performing stocks, from a contribution standpoint, were Aimia Inc. (+14.6%), AMA Group (+13.5), and International Game Technology (+12.0%).

The bottom three performing stocks, from a contribution standpoint, were CMIC Holdings Co. (-3.6%), Viatrix (-1.5%) and ABS CBN Holdings (-0.2%).

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 October 2021			
	MGVEF (Class P)	Index (AUD)	Excess return
1 month	5.1%	1.1%	4.0%
3 months	5.7%	1.1%	4.6%
1 year	73.7%	28.3%	45.4%
2 years p.a.	9.0%	15.0%	(6.0%)
3 years p.a.	2.7%	15.3%	(12.5%)
Since inception <sup>3</sup>	4.9%	14.2%	(9.3%)

### 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. The performance of the top and bottom three performing stocks are calculated in USD.

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

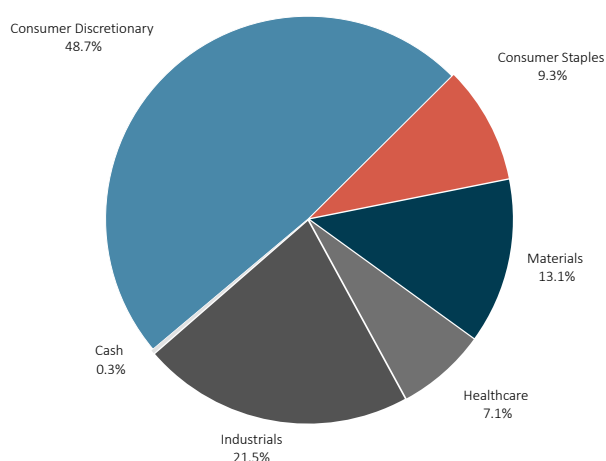
## Top 10 holdings<sup>5</sup>

As at 31 October 2021		
Stock	Country	Weight
Aimia	Canada	22.7%
AMA Group	Australia	21.5%
Greatview Aseptic Packaging	Hong Kong	13.1%
International Game Tech	US	11.1%
Cineplex	Canada	10.0%
Revlon	US	9.3%
ABS-CBN Holdings Corp	Philippines	4.0%
Bayer	Germany	2.7%
CMIC Holdings Co Ltd	Japan	2.4%
Viatrix	US	2.0%

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

As at 30 September 2021		
	MGVEF	Index
Weighted avg market cap	US\$2,510m	US\$22,092m
Median market cap	US\$495m	US\$6,471m
EV/EBITDA	6.6x	13.9x
Price/FCF	10.4x	19.0x
Free cash flow yield	9.6%	5.3%
Number of securities	11	2,979

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



5. Portfolio holdings, country allocation and sector allocation of MGVEF are as of 31 October 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 30 September 2021. The statistics are updated in the report as at the end of each quarter.

## Investment strategy

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**BROOKVINE**

**MITTLEMAN BROTHERS**  
INVESTMENT MANAGEMENT

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