

Mittleman Global Value Equity Fund – Class P

Monthly Report – November 2021

Commentary¹

The Mittleman Global Value Equity Fund (MGVEF) declined 5.7% in November, vs. an increase of 3.4% in the MSCI ACW Net Total Return Index.

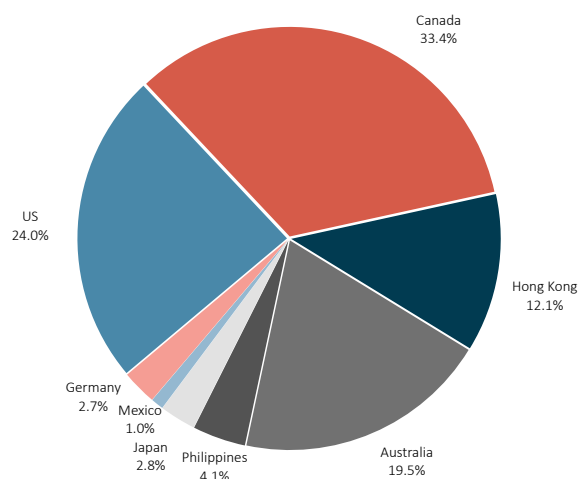
In November, the top three performing stocks, from a contribution standpoint, were Revlon Inc. (+9.7%), CMIC Holdings (+5.4) and TV Azteca (-2.0%). The bottom three performing stocks, from a contribution standpoint, were AMA Group. (-21.0%), Greatview Aseptic (-18.3%) and Aimia Inc. (-7.7%).

A large portion of the Fund's November decline occurred at the end of the month, as news of the Omicron variant out of South Africa emerged and rattled global markets. Small capitalization and foreign equities, where MGVEF is most heavily positioned, got hit the hardest in the selloff. Whether it's Omicron or the next variant to emerge, MIM believes it is a matter of when and not if the world recovers from COVID. MIM remains very confident in the positioning of the Fund, comprised of stocks it believes are extremely undervalued, such that the underlying holdings should be very good long-term investments regardless of the direction of the broader stock market.

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 – 30 November 2021			
	MGVEF (Class P)	Index (AUD)	Excess return
1 month	(5.7%)	3.4%	(9.1%)
3 months	3.8%	1.4%	2.4%
1 year	18.9%	23.9%	(5.1%)
2 years p.a.	4.3%	14.4%	(10.1%)
3 years p.a.	3.1%	17.1%	(14.0%)
Since inception ³	3.2%	14.8%	(11.6%)

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

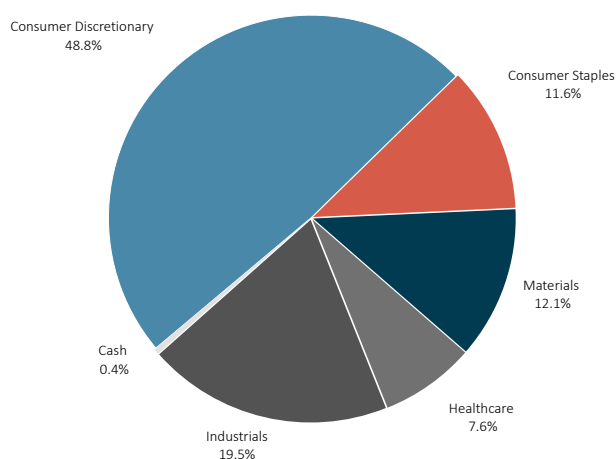
Top 10 holdings⁵

As at 30 November 2021		
Stock	Country	Weight
Aimia	Canada	23.7%
AMA Group	Australia	19.5%
Greatview Aseptic Packaging	Hong Kong	12.1%
Revlon	US	11.6%
International Game Tech	US	10.3%
Cineplex	Canada	9.7%
ABS-CBN Holdings Corp	Philippines	4.1%
CMIC Holdings Co Ltd	Japan	2.8%
Bayer	Germany	2.7%
Viatrix	US	2.1%

Portfolio statistics⁶

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 allocation⁵



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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

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

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