

Mittleman Global Value Equity Fund – Class P

Monthly Report – May 2022

Commentary¹

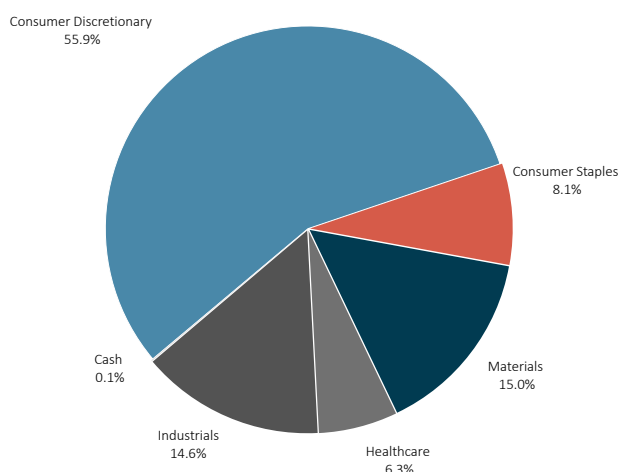
The Mittleman Global Value Equity Fund (MGVEF) declined 10.3% in May, vs. a decline of -0.8% in the MSCI ACW Net Total Return Index.

In May, the top three performing stocks, from a contribution standpoint, were Viatris (+18.8%), Bayer AG (+8.8%) and NFI Group (+4.1%). The bottom three performing stocks, from a contribution standpoint, were, AMA Group (-23.9%), Revlon Inc. (-31.5%) and Aimia Inc (-7.0%). The smaller percentage decrease in AMA was more impactful than Revlon's decline due to AMA's larger weighting in the portfolio.

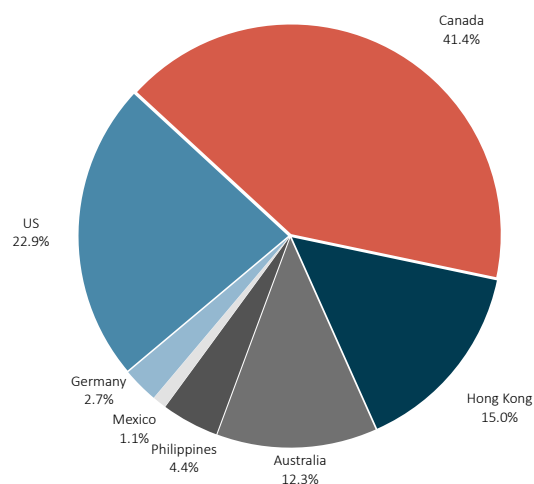
Fund details	
Index	MSCI All Country World Index (ACWI) Net Total Return in AUD
Fund inception date	13 June 2017
Class P inception date	13 October 2017

Performance ² – 31 May 2022			
	MGVEF (Class P)	Index (AUD)	Excess return
1 month	(10.3%)	(0.8%)	(9.5%)
3 months	(22.3%)	(4.8%)	(17.5%)
1 year	(28.6%)	0.6%	(29.2%)
2 years p.a.	7.6%	10.6%	(3.0%)
3 years p.a.	(4.6%)	10.4%	(15.0%)
Since inception ³	(2.9%)	10.4%	(13.3%)

Sector allocation⁴



Country allocation⁴



1. The securities herein identified and described do not represent all of the securities purchased, sold or recommended for MGVEF. 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 May 2022 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 31 May 2022		
Stock	Country	Weight
Aimia	Canada	26.6%
Greatview Aseptic Packaging	Hong Kong	15.0%
Cineplex	Canada	12.5%
AMA Group	Australia	12.3%
International Game Tech	US	11.3%
Revlon	US	8.1%
ABS-CBN Holdings Corp	Philippines	4.4%
Viatrix	US	3.5%
Bayer	Germany	2.7%
Nfi Group	Canada	2.3%

Portfolio statistics⁶

As at 31 March 2022		
	MGVEF	Index
Weighted avg market cap	US\$3,367m	US\$22,523m
Median market cap	US\$433m	US\$6,309m
EV/EBITDA	6.2x	12.6x
Price/FCF	9.9x	18.4x
Free cash flow yield	10.1%	5.4%
Number of securities	12	2,939

5. Portfolio holdings, country allocation and sector allocation of MGVEF are as of 31 May 2022 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 MGVEF. 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 March 2022. 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) (AFSL 528365) and is intended for the general information of 'wholesale clients' (as defined in the Corporations Act 2001). MIM 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. Mittleman Global Value Equity Fund's Target Market Determination [available here](#). A Target Market Determination is a document which is required to be made available from 5 October 2021. It describes who this financial product is likely to be appropriate for (i.e. the target market), and any conditions around how the product can be distributed to investors. It also describes the events or circumstances where the Target Market Determination for this financial product may need to be reviewed.