Mittleman Brothers
Investment Management

Mittleman Global Value Equity Fund – Class P

Quarterly Report – Q1 2022

Commentary[1]

The Mittleman Global Value Equity Fund (MGVEF) declined 13.1% in Q1 2022, vs. a decline of 8.4% in the MSCI ACW Net Total Return Index.

Only two stocks had positive contributions to Q1 2022 performance: Aimia Inc. (AIM CN): US$3.91 to US$4.04 (+3.2%) and Bayer AG ADR (BAYRY): $13.26 to $17.12 (+29.1%).

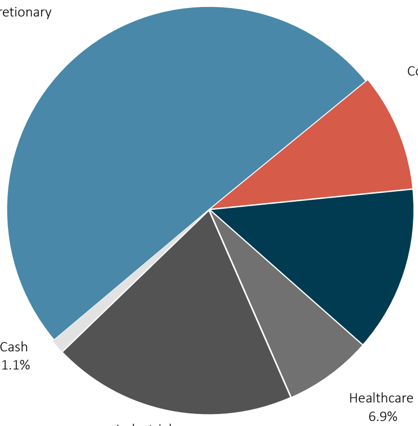
The three most impactful detractors from Q1 2022 performance were AMA Group (AMA AU): US$0.31 to US$0.27 (-15.0%), Revlon Inc. (REV): $11.34 to $8.07 (-28.8%) and Greatview Aseptic Packaging (468 HK): US$0.37 to US$0.28 (-22.4%). The smaller decline in AMA was more impactful due to its higher weighting 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

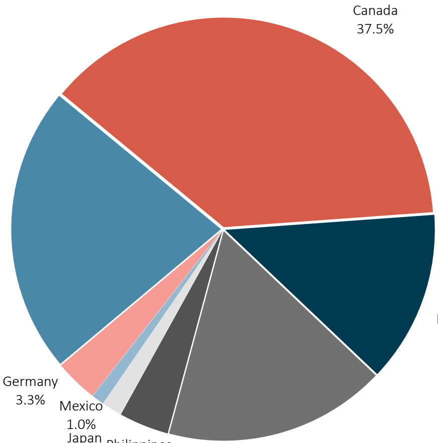
Performance[2] – 31 March 2022

	MGVEF (Class P)	Index (AUD)	Excess return
1 month	(7.9%)	(1.3%)	(6.6%)
3 months	(13.1%)	(8.4%)	(4.7%)
1 year	(7.9%)	8.8%	(16.7%)
2 years p.a.	24.4%	16.3%	8.1%
3 years p.a.	0.1%	11.6%	(11.5%)
Since inception[3]	0.8%	11.8%	(10.9%)

Sector allocation[4]



Country allocation[4]



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.
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 March 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 holdings[5]

As at 31 March 2022		
Stock	Country	Weight
Aimia	Canada	24.1%
AMA Group	Australia	16.9%
Greatview Aseptic Packaging	Hong Kong	13.1%
Cineplex	Canada	10.9%
International Game Tech	US	10.4%
Revlon	US	9.3%
ABS-CBN Holdings Corp	Philippines	3.8%
Bayer	Germany	3.3%
Nfi Group	Canada	2.5%
Viatris	US	2.1%

Quarterly investment review[7]

In the last quarterly letter MIM noted the portfolio's resilience in a rough January 2022 during which MIM's Composite ended up +1.6% vs.-5.2% for the S&P 500 and-9.6% for the Russell 2000 (USD). That resilience appeared fleeting in the lead up to Russia's attack on Ukraine beginning Feb. 24th and the weeks that have followed, at least in terms of stock price performance. But the businesses in which MIM has invested remain resilient. Roughly 92% of the portfolio is invested in businesses which have historically exhibited highly recession-resistant characteristics, and over one-third of the portfolio, by weighting, is invested in businesses with a net cash balance sheet.

So, while the Ides of March has coincided with treacherous times yet again, MIM believes that the businesses in which it has invested, while not immune to the main headwinds of this moment (higher input costs and interest rates), retain the features necessary to endure and surmount these transitory setbacks.

A detailed summary of all portfolio holdings is provided in the accompanying What We Own, and Why (WWOAW). The commentary in this report is a brief overview of the contributors and detractors for the quarter, and in some cases, new commentary supplementing the detail in WWOAW.

As insiders at **Aimia**, MIM can't comment much beyond what has already been said publicly. Aimia's next quarterly results will be released on the morning of May 6th in advance of their Annual General Meeting on that same day. MIM's more recent comments on Aimia as of 31 March 2022 are summarised below and provided in more detail in WWOAW.

MIM began a shareholder activism initiative in March 2018 to improve corporate governance at Aimia Inc., a major portfolio holding for MIM since late May 2017. That ultimately led to a reconstituted board that took office on 25 February 2020 and an almost entirely new management team put in place by June 2020. The new team has cut costs, bought back Aimia stock at prices highly accretive to intrinsic value per share, bought significant amounts of stock personally, and invested much of Aimia's still substantial cash on hand with an opportunistic, value-oriented investment discipline. As the team at Aimia works to maximise the value of the company's portfolio of holdings, it continues to seek and find highly appealing new investment opportunities globally, with a priority on establishing controlling stakes in proven free cash flow generators which should provide the potential for compounding Aimia's net asset value per share at an attractive rate in the years ahead.

Portfolio statistics[6]

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

Bayer's defensive business mix, along with prodding for change from an activist investor, seemed to catalyse the stock's outperformance during Q1 2022, and MIM envisions significant further upside.

MIM hasn't owned a large cap pharmaceutical company since a very successful foray into Pfizer (PFE) just over 10 years ago, when the market was overly concerned about their "patent cliff" with their patent on Lipitor (then the world's best-selling drug) expiring in 2011. The stock got too cheap, revenues didn't collapse, and MIM made a very nice return in less than one year. MIM hopes to reprise that experience with its recent purchase of Bayer, where fears of a patent cliff combined with a major product liability settlement have created a similar scenario (recall Merck and its $5B Vioxx settlement in 2007, Merck shares more than doubled off their 2005 lows leading into that settlement).

Bayer's stock entered the portfolio in late December 2020/early January 2021 and promptly went nowhere for the duration of 2021. The price had been ravaged for years by having overpaid for their 2018 acquisition of Monsanto for $67B (15x EBITDA of $4.5B) and then having that same acquisition subject them to massive product liability settlements (over $10B+) from Monsanto's Roundup herbicide, which many have claimed caused them to get cancer. As of 31 December 2017, Bayer (pre-Monsanto) had an enterprise value of $108B, about 10x EBITDA of $11B. Today, with Bayer's ADRs at $17.12, the EV for the combined entity is again $108B, but that's only 7.5x the $14.5B in EBITDA estimated for 2023. The market seems to have wiped out any credit for the $67B that Bayer paid

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for Monsanto's $4.5B in EBITDA. MIM thinks that valuation is overly pessimistic and thus creates a great opportunity.

Turning now to the detractors...

AMA Group Ltd. is the largest vehicle panel repair (VPR) business in Australia and New Zealand. With FY2021 sales of A$903M, it represents 13% to 15% market share of the industry's total revenues estimated at A$6B to A$7B annually, and is 15x the size (based on sales) of its next largest competitor.

AMA is using a roll-up strategy in a fragmented industry. A comparable template is Boyd Group Services (BYD CN, C$166), a Canadian firm very successfully rolling up this industry in Canada & U.S., with a 31% CAGR total return for its shareholders over the past 10 years. AMA had performed well until COVID-19, as miles driven is key to number of collisions, but rebounding strongly post-pandemic as increased driving to avoid public transportation for work and leisure is offset to ongoing work-from-home. Collision avoidance technology is a long-term headwind, but has had only a minor effect so far, offset by more technology in each auto, yielding more expensive bills per repair. 90% of revenues are paid by auto insurance companies, maintenance cap-ex is low, and free cash flow conversion is high. Scale affords AMA best terms from suppliers (like AMA's 10-year deal with BASF for paint) and payers. There are plans for big savings on A$350M in annual parts buying by going direct vs. via distributors currently. Insurers Suncorp and IAG are dominant payers, which does limit AMA's pricing power.

Greatview Aseptic Packaging, "GA Pack" by its trade name (formerly "Tralin Pak"), is one of only two publicly traded pure-plays with scale (#2 in China with 15% market share, #3 globally with 5%) in a fast growing sector of the packaging industry, aseptic packaging. The other pure-play, SIG Combibloc (SIGN SW, CHF23) (#3 in China, #2 globally with 22% market share), trades at 12x TTM EBITDA vs. GA Pack's current multiple of 4.6x (SIG did 4.5x more in sales, 10x more in EBITDA than GA Pack in 2021, so deserves some valuation premium). Global industry giant Tetra Pak (privately held) remains #1 with 65% market share. Aseptic packaging allows juices and dairy products to be stored on shelves for 6 to 9 months with no refrigeration, and is in high demand in developing markets lacking cold storage and cold transport infrastructure. There are a few other major providers like Elopak (ELO NO, NOK 15) of Norway (not a pure play, aseptic is only 18% of sales, and may be a potential buyer of GA Pack), but most are private or subsidiaries of larger paper or packaging companies.

On 29 March 2022 GA Pack reported record sales for 2021 (+14% at USD 537M), but its stock price declined 16% to its March 2020 pandemic low as EBITDA dropped 21% in 2021 on a 24% rise in cost of goods sold due to inflation in raw materials (liquid paper board, polyethylene, and aluminum), along with increased shipping costs. They failed to hedge input costs where possible, as SIG and Elopak did; clearly a mistake. https://greatviewpack.com/site/assets/files/1387/e00468_003.pdf

Higher commodity costs will only be partially recouped through higher pricing to end customers, but GA Pack's impressive growth (sales more than doubled over past 10 years, from USD 244M to USD 537M, an 8.2% CAGR) makes probable a return to the record EBITDA of 2020 by 2023. And while the company is skipping its final dividend for 2021 (usually payable in July 2022) to be conservative during this time of reduced profitability, it likely returns soon as founder and CEO, Bi Hua, "Jeff Bi," who has not sold a share since the 2010 IPO, pays himself very modestly (USD 500K in salary and bonus) and derives most of his economic benefits from the dividend (normally a 90% payout ratio) on his 9.65% equity stake. Since MIM first bought Greatview Aseptic in March 2015, it has paid out USD 0.220795 per share in cumulative cash dividends, a 7.3% dividend yield on average over each of the 7 years MIM has owned it, totaling USD 295M in cash paid, an average of USD 42M per year, and an 11.3% yield on current market cap. of USD 374M. MIM's current unrealised loss has been more than entirely offset by that dividend income, as well as prior realised gains MIM has taken in GA Pack, for accounts with MIM since early 2015. Still, capital gains should provide the bulk of total return from here on.

For **Revlon**, given very recent reports by analysts on the extent to which a slowdown in China, higher input costs, and rising interest rates might impact it, MIM provides additional commentary herewith to supplement the update in WWOAW.

Revlon's business is rebounding from the pandemic, despite its stock price continued insistence to the contrary. Sales were +9% in 2021 to $2.08B, adjusted EBITDA +22% to $293M (14.1% EBITDA) margin, gross margin improved to 59.4% from 57.1%. MIM sees the sales rebound accelerating in 2022, estimating +15% to $2.4B (the 2019 pre-pandemic level), and EBITDA at $350M (14.5% EBITDA margin) vs. 12-year average adjusted EBITDA margin of 16.5% (2008-2019) before COVID crushed 2020. The Revlon brand itself performed much better in Q4 2021 (consumption at retail) than the wholesale numbers they reported (Revlon's sales to its customers, hindered by supply chain disruption) would imply.

On 25 March 2022 Forbes.com interviewed CEO Debbie Perelman to discuss Revlon's turnaround and her success at revamping the firm through hiring women as CFO, CMO, and other key positions formerly held by men, and getting new products to market faster: Click Link For Interview "Revlon's new ColorStay Skin Awaken Concealer, a product that combines vitamin C and caffeine to brighten and hydrate the skin, is a direct result of the pod strategy. Pod team members identified the "skinification" trend (blurring the line between makeup and skincare)..."

Recent concerns expressed in reports from a sell-side analyst and a rating agency that weakness in China, higher input costs, and higher interest rates might negatively impact Revlon have further pressured the small float of Revlon's shares (Ron Perelman owns 84.8%, MIM controls 2.7%, and Alberta Investment Mgmt. Corp. (AIMCO) owns 1.9% (as per their most recent 13F filing showing ownership as of 31 December 2021), leaving only 10.6% of the total 54.5M shares outstanding (5.8M shares valued at ~$47M at $8.07 per share on 31 March 2022) in the remaining float. That tiny float, combined with a highly leveraged balance sheet, makes Revlon one of the most volatile stocks MIM has ever owned. Thus, it is prone to over-react, to positive and negative news, and more often lately the misperception of such.

Regarding China, while Revlon provides sales data by geographical region, they don't break out sales by country. The bulk of their exposure to China is through their Elizabeth Arden subsidiary (26% of Revlon's total sales in 2021, where 52% of sales are in "Asia"), so assuming roughly that all of Revlon's sales in Asia are Chinese sales, the total exposure would be $334M, or 16% of their total $2.08B in sales for 2021. If that, which had been the fastest growing part of their business, slows down or goes into reverse, MIM doesn't see it as an existential threat. More importantly, it doesn't see a slow down or setback in cosmetics sales in China as likely to be a long lasting phenomenon. China has rapidly grown to be the 2nd largest beauty market in the world but spending on cosmetics per capita in China is still very low vs. the U.S. and most developed markets, so above average growth in beauty product sales in China is likely to resume over the long term.

Regarding higher input costs… Revlon is experiencing this industry-wide issue and will seek to manage it partially by passing on the cost to customers. The entire cosmetics and personal care industries seem to be achieving price increases so MIM expects Revlon can do so as well under that umbrella. Also, it's worth noting that Cost of Goods Sold ("COGS") as a percentage of sales is generally low in the cosmetics business, at around 40% for Revlon and its closest peer, Coty, vs. 70% for the S&P 500 industrials on average.

Lastly and likely the more intractable problem is that of rising interest rates, as most of Revlon's debt is floating rate based on the one-month ICE LIBOR USD which is now just over 0.70% and will soon exceed the 0.75% to 1.50% LIBOR floors set as the baseline above which LIBOR rate increases will start to become costly (the company estimates $9M in incremental interest expense for every 1% increase in LIBOR). While ongoing recovery in sales and margins to facilitate refinancing will help somewhat, the more comprehensive fix is deleveraging through asset sales, a process they hired Goldman Sachs to begin exploring in September 2019. MIM thinks Revlon is highly likely to complete a deleveraging transaction, to private equity or more likely a strategic buyer, and likely sooner than later.

A pessimist might argue that after nearly 2.75 years of being shopped around by Goldman, if something was going to happen it would have already, and maybe so. But the disruption of COVID, which gave Revlon an unprecedented 21% decline in sales in 2020, and a near bankruptcy experience to boot, likely stymied the sales effort for at least one of those 2.75 years since the process began, so the process has been likely less exhaustive than its duration might imply.

What continues to go largely unappreciated by investors and analysts regarding Revlon is the extent to which they have successfully diversified away from the Revlon brand alone, and particularly the transformational acquisition of Elizabeth Arden for a very opportunistic valuation of roughly 1x sales of roughly $1B in 2016, while Coty paid a $1.2B valuation for then 5-year old Kylie Cosmetics in January 2020, which was 6.8x sales of $177M.

MIM believes that Revlon also has substantial unused manufacturing capacity at its massive 1M sq. ft. production facility in Oxford, North Carolina. In a world where nearshoring is becoming a growing trend to prevent future supply chain disruptions, a number of potential buyers of Revlon should find the ability to immediately avail themselves of that excess capacity to be valuable synergy. And should Revlon get back to having taxable net income (a feat last achieved in 2016) they have over $1B in NOLs as of 31 December 2021, $764M in US Federal NOLs, and $296M in foreign NOLs, which would make the deleveraging process that much easier once the initial expected deleveraging gets them to a position of generating substantial free cash flow again.Lastly on Revlon, on April 25th Revlon released news of an "at the market" ("ATM") stock offering of $25M to be facilitated by Jefferies. That was an unpleasant surprise that would seem to indicate that the expected asset sales are not an immediate prospect. Assuming they get $25M worth of stock sold around the current price of $6, the additional 4.17M shares issued added to the 54.5M current outstanding would dilute MIM's estimate of fair value from $27 to just under $25, but wait to see what price and new share count they end up with. They have another $50M available on a recent shelf registration that will likely be a convertible preferred of some sort (MIM is guessing, but would make sense if they need to bridge liquidity from here until recovery / asset sales achieved). The good news in that filing was that they released a preliminary view on Q1 2022, which shows Revlon doing as expected sales growth of 8%, but significantly exceeding the only sell-side EBITDA estimate out there, giving some credence to MIM's argument that margins will recover faster than most expect.

Portfolio Activity

MIM initiated a position in **NFI Group** (NFI CN, based in Canada, formerly known as New Flyer) in late February 2022. NFI Group is a leading manufacturer of transit buses and motor coaches, which are increasingly electric, zero-emission buses ("ZEBs"), amounting to 21% of current production and growing fast (up from 6% in 2019, projected 40% by 2025). Higher margin, less cyclical aftermarket parts are 17% of sales. Worse than expected supply chain disruption, higher costs, labor and parts shortages, all caused delays and ruined 2022 forecasts and caused stock to drop on Q4 results announcement and lowered 2022 guidance. https://www.winnipegfreepress.com/business/we-have-been-through-hell-nfi-ceo-declares- 576280222.html. Demand is recovering quickly, as the industry is driven by a renewal cycle (installed fleet avg. age is high) and shift to electric/zero emission, with ongoing government subsidies and regulatory mandates driving that shift.

NFI raised C$400M in new equity in 2021 at an average price of C$27.48. They also issued C$338M in 5% convertible bonds in Nov. 2021 when stock was C$24.55 with 35% conversion premium (C$33.15).

MIM's estimated fair value of C$27.50 = 10x EBITDA of C$300M (our est. for 2023) = EV of C$3B minus net debt of C$522M minus converts C$338M = equity value of C$2.11B = 14x FCF of C$150M (C$2.11B / 77.1M shares out = C$27.50 per share) (company estimates it will return to peak EBITDA (C$400M+, last seen 2018) by 2025). Implies 72% upside from current price of C$16.00.

Coliseum Capital, NFI's largest shareholder, bought another 1% of the company at approximately C$16 and now own 11.4%. They've had a Board seat (Coliseum partner, Adam Gray) for the past 10 years. https://www.canadianinsider.com/company?ticker=NFI

More pure plays in electric vehicles are trading at much higher valuations. BYD Company Ltd. (1211 HK, HK$224) is at 19x est. EV/EBITDA for 2023. BYD is a partner of NFI's UK subsidiary, Alexander Dennis Ltd.: https://www.nfigroup.com/news-releases/news-release-details/nfi- announces-130-byd-adl-electric-double-deck-bus-order-zenobes. Proterra (PTRA $7.52), an electric-only, vertically integrated (makes its own batteries) North American competitor has negative EBITDA projected through 2023, and is 10x EBITDA est. for 2024 (NFI would be 8x EBITDA of C$375M est. for 2024, at MIM's target price of C$27.50). MIM ultimately believes NFI will be bought out by a larger, diversified global vehicle manufacturer (such as Volvo, which competes in North America via Nova Bus subsidiary). https://www.sustainable-bus.com/electric-bus/electric- buses-in-new-york-mta-the-first-articulated-hits-the-road/

NFI has recently had some good news, including a major new order from Toronto Transit Corp. (TTC): https://www.sustainable-bus.com/hybrid-bus/hybrid-buses-toronto-ttc-new-flyer/ and they've posted a new presentation as of 26 April which is worth reading: https://www.nfigroup.com/static-files/b31724d9-2e6b-4a23-baf0-038387f3cb97

Macro musings...

Whilst MIM does not generally provide commentary on macro-economic or geo-political issues and does not think a successful investment strategy requires a successfully chosen macro overlay as a top-down framework, current events lead MIM to delve into it at least briefly.

When Warren Buffett saved Geico from insolvency with rescue financing of $48M in convertible preferred stock in 1978, he believed inflation would continue to pressure claim costs, but he didn't let his macro view overwhelm his micro view of the outstanding investment opportunity that Geico's distressed state presented. In a recent interview with Charlie Rose, at the 22 minute mark of the 1 hr. and 14 minute video, Rose asks him if the current macro backdrop reminds him of the 1970s, to which Buffett responds, "Everything that happens in the investment world reminds me of something or other." Then he added, "But, I don't think that way." He goes on to explain that he's simply focused on buying businesses for the long term. (4/14/22 Charlie Rose interview with Warren Buffett: https://charlierose.com/videos/31221)

Still, we all notice inflation at 8.5% on the CPI for March 2022. What is the correct historical analogy, if any, for where we find ourselves today? Are we at 1919? Inflation surged as the U.S. joined WW1 in 1917 and the Spanish Flu pandemic in 1918-1919 didn't help. But a little over a year after the war ended on 11 November 1918 and the last waves of the Spanish Flu were done by 1920, a massive price deflation followed in the form of the brief but sharp Depression of 1920-1921, largely blamed on the young Federal Reserve raising rates too aggressively right up to the collapse. Or are we at 1973? CPI hit 8.71% in December 1973, then 12.34% by December 1974, and 13.3% by December 1979, with the Vietnam War and Middle East oil embargoes as analogies to the war in Ukraine and sanctions on Russia and Iran.

Or maybe neither model works for today. But a credible case has been made that the demographic trends of our time (generally aging populations in the largest developed countries) could provide a long-term secular stimulus to inflation. (See BIS Working Papers, No. 722 "The Enduring Link between Demography and Inflation." – by Mikael Juselius and Előd Takáts, May 2018--- https://www.bis.org/publ/work722.pdf)

Regardless, as previously stated, over 90% of MIM's portfolio has exhibited highly recession-resistant business performance, particularly during the Great Recession of 2008-2009, leading to a vast outperformance of the market averages by MIM's Composite from 31 December 2007 to 31 December 2012, a 5-year period in which MIM's accounts more than doubled while the S&P 500 barely got above break-even.

So, if higher rates and energy prices trigger another recession (as that combination often does), MIM believes it is very well positioned to ride it out. It believes the businesses in which it has invested have adequate pricing power, so if we are to experience "that '70s show" all over again, like many value-oriented investment managers that thrived during the '70s (even without much if any energy or commodity exposures), MIM thinks it is likely to achieve a similar out-performance. And if the current inflationary spike is in fact muted, or completely reversed by a resurgence in the deflationary forces that have dominated until the pandemic of 2020 disrupted supply chains around the world, such an environment poses no greater enmity to MIM's investments than to equity investment in general, particularly given the defensive nature of most of its businesses.

All of that basically to say that while MIM doesn't spend much mental energy trying to guesstimate macro-economic paradigm shifts, it is aware of the possibilities and thinks its investments can and will provide satisfying returns come what may.

The use of the MSCI ACWI herein has not been selected to represent an appropriate benchmark with which to compare against an investor's performance in the Mittleman Global Value Equity Fund (MGVEF), but rather it has been provided to allow for comparison of such performance to that of a certain well-known and widely recognised broad-market index. The MSCI ACWI is an unmanaged index compiled by MSCI. The index is weighted by market capitalisation and its returns include the reinvestment of dividends. The index does not account for transaction costs or other expenses which an investor might incur in attempting to obtain such returns. The index was taken from published sources and deemed reliable. You cannot invest directly in an index. Investments made by Mittleman Investment Management, LLC (MIM) for its clients' portfolios including MGVEF differ significantly in comparison to this (and any other) index in terms of security holdings, industry weightings, and asset allocations. Accordingly, investment results and volatility will differ from those of the benchmark.

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