MITTLEMAN BROTHERS
INVESTMENT MANAGEMENT

Mittleman Global Value Equity Fund – Class P

Quarterly report – September 2020

Portfolio commentary[1]

The Mittleman Global Value Equity Fund – Class P declined 1.4% net of fees (AUD) in the third quarter of 2020, versus a gain of 3.9% in the MSCI ACW Index.

The top three contributors to Q3 2020 performance were **Aimia Inc. (AIM CN)**: $2.18 to $2.91 (+34%), **International Game Technology (IGT)**: $8.90 to $11.13 (+25%), and **Greatview Aseptic Packaging (468 HK)**: $0.34 to $0.38 (+13% with dividend).

The top three detractors from Q3 2020 performance were **Revlon Inc. (REV)**: $9.90 to $6.32 (-36%), **ABS-CBN Holdings Corp. PDR (ABSP PM)**: $0.29 to $0.14 (-52%), and **Cineplex Inc. (CGX CN)**: $5.92 to $5.42 (-8%).

Quarterly investment review[1]

After outperforming both the S&P 500 Index and MSCI ACW Index for the first time in a long while in Q2 2020, MIM underperformed again in Q3 despite having two stocks post 25%+ returns. Notwithstanding the reversion in overall Fund returns, MIM CIO, Chris Mittleman, continues to believe that the Fund's concentrated collection of unloved, and at times disdained stocks remain exceedingly cheap based on abysmally low expectations.

The potential for a long period of substantial outperformance remains attainable, whether it comes from a reversion in favour of valuation-centric investing disciplines or a more idiosyncratic re-rating of the Fund's specific stock holdings. MIM prefers and expects most of the businesses it invests in to grow over time, and it has proven that growth and value are not mutually exclusive concepts. See, for example, commentary that follows on **Greatview Aseptic Packaging**. MIM has also shown, over the course of its investing history, that even a flat-lining business, if highly cash generative and bought at a low enough price, can match or exceed the performance of a much faster-growing entity for which a higher price must be paid.

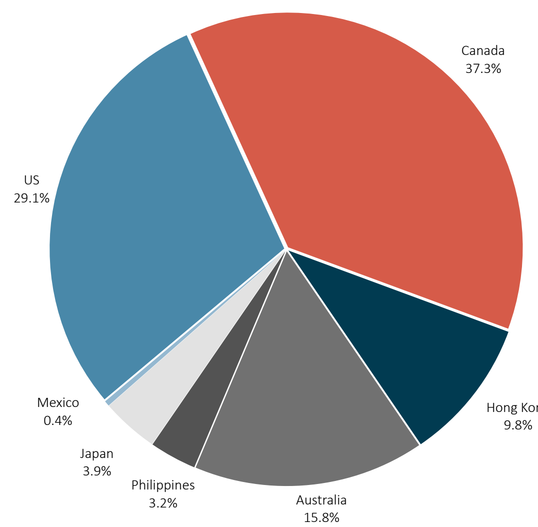
Aimia Inc. (AIM CN)

Recent developments enhancing the value of MIM's largest holding, Aimia, include ongoing evidence of a V-shaped recovery in China, which should benefit the performance of Aimia's nearly 11% stake in the China-based outdoor advertising firm **Clear Media**.

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 September 2020	MGVEF (Class P)	Index (AUD)	Excess return
1 month	(2.5%)	(0.1%)	(2.3%)
3 months	(1.4%)	3.9%	(5.2%)
CYTD	(25.7%)	(0.6%)	(25.1%)
1 year	(25.0%)	3.9%	(28.9%)
Since inception[3]	(9.5%)	(10.3%)	(19.7%)

Country allocation[4]



1. The securities herein identified and described do not represent all of the securities purchased, sold or recommended for Mittleman Global Value Equity Fund (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 30 September 2020 and are subject to change and should not be considered as investment recommendations to trade individual securities. Country allocation does not include cash.

"In a world mired in recession, China manages a V-shaped recovery" October 19, 2020, from The Economist

Focus Media (002027 CH) is all digital screens, mostly in elevators in China. While not a perfect comp for Clear Media and its mostly analog bus stop billboards, it still provides encouraging valuation support given a 47% total return in Q3 2020. It now appears to be trading at a value more than 20x EBITDA. Aimia paid (MIM believes) 5x normalised EBITDA for Clear Media earlier in 2020, and it should be experiencing a sharp recovery now. The holding is particularly attractive during this cycle of recovery as Clear Media converts to more productive digital panels and as the planned winter Olympics in Beijing (February 2022) should provide a predictable boost in ad spending.

Subsequent to the end of Q3 some notable news came out regarding Aimia's largest investment holding; a 49% stake in **Premier Loyalty and Marketing (PLM)** through which Aimia jointly controls Aeroméxico's coalition loyalty program, Club Premier. While Aeroméxico's operations are just beginning to recover, and the company remains in chp. 11 (although PLM is not part of that bankruptcy), the approval on 9 October by the Federal Bankruptcy Court (Southern District, NY) of a $1B DIP loan from Apollo Group is an encouraging sign that Aeroméxico will emerge from chp. 11 in good financial shape and with a savvy new investor with significant skin in the game (it is expected that Apollo will convert a significant portion of that loan to equity in the post-reorg entity). MIM thinks the involvement of Apollo should enhance the potential value of Aimia's stake in PLM (and possibly accelerate that process). As airlines such as United, American Airlines, and Delta have harvested billions in new capital by borrowing against their loyalty programs, MIM thinks the value of these programs is becoming increasingly obvious:

- Delta announces upsize of SkyMiles financing to $9 billion
- American Airlines Just Mortgaged The Advantage Frequent Flyer Program For $5.5 Billion
- United's New $5 Billion MileagePlus Loan Reveals More About The Program Than We've Ever Seen

International Game Technology (IGT)

International Game Technology (IGT), which rose by 25% on reopening optimism, was the second best performer in Q3. Frustratingly, it just lost all of those gains in late October on resurging COVID-19 cases and renewed lockdowns in Italy (which account for 35% of its sales). IGT does slot machines, casino management systems, lottery games and systems (78% market share in the U.S. state lotteries) and (increasingly) sports betting. Under normal conditions, and once COVID-19 subsides, these businesses generate a substantial and largely recurring stream of free cash flow, much of which was paid out as dividends pre-pandemic.

MIM believes a full recovery will happen much faster than analyst consensus expectations that imply a very low multiple of both EBITDA and FCF for such a high margin, stable and growing group of businesses. The pessimism due to IGT's Italy exposure is vastly overdone at current valuations. At least some analysts acknowledge the prospect of much higher valuation for IGT, with "bull case" views of fair value in the mid to upper $20s (MIM's target is $29, more than triple the current price of $8.68). MIM's $29 price target implies 9x EBITDA and 15x FCF of $400M.

On 14 September 2020 an Australian hedge fund, Caledonia, paid a 47% premium to the market price of $19 to buy Ron Perelman's controlling stake in Scientific Games (SGMS). SGMS rallied further into the mid-$30s after the news as brokerage firms scrambled to raise their price targets. Scientific Games is IGT's primary competitor in lotteries, slot machines and sports betting. IGT also has a large controlling shareholder in his late 70s, the Italian Marco Drago of private equity firm de Agostini Spa, which owns about 50% of IGT. Caledonia appears to have paid 9.4x EBITDA at $28 for Perelman's 35% stake in SGMS ($928M to Perelman).

Greatview Aseptic Packaging (468 HK)

The third best performer in Q3 2020 was **Greatview Aseptic Packaging (468 HK)**. The company paid out its regular semi-annual dividend of HKD 0.14 (USD 0.018064) per share on 7 July, followed by its other semi-annual dividend of HKD 0.13 (USD 0.016774) per share on 15 October. Together, that's a 9.2% yield on the quarter-end price of $0.38. It also represents a cash payout of US$46.6M, roughly all its free cash flow.

This is an example of growth and value not being mutually exclusive concepts. One of the largest providers of aseptic packaging in China, Greatview is now growing meaningfully in Europe and elsewhere. Yet it is barely known in the investment community because of its relatively small size and remoteness. A second analyst has just picked up coverage of the stock, so Daiwa Securities now joins Macquarie in recommending the shares with a HKD 5.00 target. This is a little less than MIM's HKD 5.81 (USD 0.75) target that implies nearly 100% upside based on a 10x EBITDA multiple (larger peer SIG Combibloc (SIGN SW) is trading at 13.4x EBITDA). See: https://greatviewpack.com/.

Revlon (REV)

Revlon's (REV) stock price has been a disaster calendar YTD, dropping from $21.42 on 31 December 2019 to a low of $4.81 on 26 October 2020 (-78% to $256M market cap.).

Revlon is in a very tight spot now as it urgently needs to refinance $345M in 5.75% notes due on 15 February 2021. These bonds are trading just under $30 currently (par $100), somewhat like Revlon's notes did in 2002 when its 8.625% notes (due in 2008) dropped to $32 before recovering to $100 (after Perelman provided more capital).

MIM asserts that Revlon's liquidity issues are not a solvency issue, so once cured with asset sales or capital infused by Ron Perelman[5], much better times lie ahead for Revlon. MIM thinks the probability is very low that Perelman would risk his 87% stake in Revlon to the vagaries of a Federal Bankruptcy Court.

Some key points:

1. Cosmetics in general have suffered longer and more deeply than most would have imagined, yet the market fails to either recognise or properly value the very strong brands the company has beyond its core Revlon branded colour cosmetics.

   For example, hair care is 16% of Revlon's total sales and it holds the #1 market share in hair colour in the mass market channel. As well, Revlon owns American Crew, the maker of various hair styling products and the #1 brand globally for the professional (salon) channel, with an impossible-to-miss retail presence. That business should be worth at least $200M[6].

2. A value at 2.5x sales for Revlon overall would put the stock at $39 per share based on 2021 sales estimate of $2.2B. But MIM is using only 2x sales now as a fair value guideline for Revlon overall and assuming a 16% EBITDA margin on $2.2B in sales in 2021 (11- year avg. EBITDA margin was 17% from 2008-2018), which is $350M in EBITDA, taking the stock price to $20 (2x sales, 12.5x EBITDA).

3. If Revlon pulls off one or two deleveraging transactions at significantly above 2x sales, MIM would look to raise its fair value estimate accordingly.

4. Revlon has many discreet options for raising cash through asset sales. One subsidiary which might garner significantly north of 2x sales would be Revlon's Elizabeth Arden business, which pre-pandemic was growing nicely, particularly in China. It is a 63% gross margin business with excellent growth in Asia and a very strong prestige skincare business. Elizabeth Arden could easily garner 2.5x sales, which would be a major deleveraging transaction at $1.3B. Smaller brands like CND (most famous for Shellac, which innovated with gel nail polish), which is also a 63% gross margin business, would also seem to be of the right size and quality for any number of buyers.

5. Revlon engaged Goldman Sachs to run a process in September 2019 and they could be getting closer to an event occurring. Goldman handled the sale of Procter & Gamble's Covergirl, Max Factor, and other brands to Coty in 2016 (for 2.6x sales), but that took a year and a half from engagement of Goldman to announcing the deal. MIM has always thought Estee Lauder (EL $231, 5.7x sales, 27x EBITDA) would be the perfect buyer for Revlon given EL has no exposure to the mass market (as its main competitor, L'Oreal, does via Maybelline and other brands).

So, despite all of the bad decision making by Revlon management and directors, past and present, and the needless burden of too much debt (that has likely weighed on innovation and brand support), it retains big market shares:

– #1 mass-market stand-alone lipstick brand,
– #1 mass-market stand-alone hair colour brand,
– #1 mass-market fragrances,
– #2 mass-market nail polish, and
– #3 or 4 mass-market face makeup and eye makeup

If unburdened from a relentlessly overleveraged capital structure, these businesses could thrive. While the balance sheet is hideous versus recent EBITDA, it is just very highly leveraged against normalised EBITDA, noting that the mass-market typically benefits from the trade-down effect during economic downturns, so that should benefit Revlon again now (as it did in 2008/2009).

Revlon has not been a cash generator over the past 3 years (2017 through 2019) and COVID-19 deprived it of what should have been a modestly positive FCF year in 2020. However it was a significant FCF generator in each of the prior years in which MIM has owned it (starting in December 2010). As the business returns to normal margins, with the multiple cost-cutting programs on track to achieve that, MIM expects some rendition of that FCF performance going forward.

ABS-CBN Holdings Corp. (ABSP PM)

The second worst detractor in Q3 2020 was **ABS-CBN Holdings Corp**. **(ABSP PM)**. ABSP-CBN is the owner of what was the #1 television station network (45% audience share) in the Philippines and a majority (59.4%) owner of the largest cable TV and broadband provider in the Philippines, Sky Cable. Historically about 50% of the company's revenues came from advertising sales and 50% from subscriptions (cable TV, broadband, etc.). The company is also the largest producer of filmed entertainment content in the Philippines and operates The Filipino Channel (TFC) which serves more than 2M Filipinos overseas in various countries including the U.S. via subscription services on other cable or DTH providers.

The stock was cut in half in July on news that its broadcast license would not be renewed; an act of political retribution by the Duterte regime for what it has complained was critical coverage by ABS-CBN news. MIM had been aware of this risk for some time. Fortunately, the company found a block time purchase deal with another broadcaster to get its free-to-air content out and the stock recovered half of its July losses in October. ABS-CBN will lose a lot of margin on the block buy of time, but it's a good work-around measure while it awaits the end of Duterte's term in 2022 and the likely reinstatement of its broadcast franchise.

5. Perelman's prior financial support for Revlon:

– 2002: Revlon's $650M 8.625% notes of 02/01/08 trade to low of $32 (paid $100 upon maturity)
– June 2003: $50M rights offering, selling 1.76M new shares at $28.40, of which Perelman buys 1.46M shares to maintain his ownership at 83% then.
– December 2003: Perelman loans Revlon $125M to alleviate cash crunch.
– February 2004: Perelman swaps $475M in Revlon debt he owned into common shares at $25.00 to $33.33 per share depending on the debt tranche (blended avg. $28.93 per share). Fidelity swaps $155M of Revlon debt for equity on same terms. Revlon bonds jumped from $57 to $92 on day of the announcement. Net debt to EBITDA had been too high prior to the debt-for-equity swap at 15x ($1.84B net debt / $126M EBITDA TTM, and $800M debt maturing looming in 2005). Perelman's ownership diluted from 83% to 60% after debt for equity exchange.
– March 2006: $110M rights offering, at $28.00 per share, with Perelman participating at his then-60% ownership level.
– January 2007: $100M rights offering, at $10.50 per share, with Perelman participation at his then-60% ownership level.

6. In August 2019, Ares Mgmt. lent Revlon $200M via a senior secured term loan, secured solely by the intellectual property of American Crew. Ares didn't loan that $200M thinking that American Crew was only worth $200M, but even if it is only worth that much, it is a 2.5x sales multiple, for a slow-growing but highly profitable business with a 73% gross margin.

In the meantime the company is seeing strong growth in its digital business and its OTT offering, iWant (https://www.iwant.ph/), a home grown response to streaming services like Netflix. It has net debt of US$186M ($548M in debt minus $362M in cash) which is a manageable 2.2x TTM EBITDA of $84M, with no major debt maturities until 2025. The company owns substantial real estate assets, such as 2M sq. ft. of offices and studio sound stages in Quezon City, and broadcast towers all over the country, probably worth $50M to $75M, half of which could be readily monetised. Sky Cable remains a candidate for an IPO or sale, which would be a huge liquidity event for ABS-CBN.

Nonetheless, MIM thinks EBITDA will drop further in 2020 as the full effect of the broadcasting shutdown is felt and before enough cost-cutting maneuvers are implemented to offset it. But by 2021 EBITDA should rebound to $100M primarily on cost cuts, and so the current enterprise value of $372M is only 3.7x that amount. Still, MIM cut its estimate of fair value in half from $1.50 to $0.75, targeting 8x EBITDA, to account for the turbulence of this transitional period. That is still well above MIM's average cost of $0.53 and more than triple the current price of US$0.23 (PHP 10.90).

Cineplex (CGX CN)

The third worst performer in Q3 was **Cineplex (CGX CN)**, Canada's dominant movie theatre chain with 70% market share. It dropped 8%. MIM's investment thesis was discussed extensively in the Q2 Investment Review and nothing has changed. MIM's view is that the miseries and shutdowns of COVID-19 will abate, and people will resume going to the movies again as usual. When that happens, Cineplex (and AMC) should be worth 4x to 5x the current price.

They are doing so in Japan:

"…we must look at Japan and phenom Demon Slayer the Movie: Mugen Train which last weekend shattered all-time opening records in the market with a $44M three-day bow. According to Toho, the Japan cume through Sunday is now 10.75B yen ($102.5M). The estimated second 3-day weekend is $37M (-16%) — simply remarkable."- From *Deadline* https://deadline.com/2020/10/demon-slayer-japan-the-sacrifice-china-imax-global-international-box-office-1234602427/.

They are doing so in China:

"China's box office reached $580m over the National Day and Mid-Autumn Festival holidays (October 1-8) according to state media, marking the second-highest box office revenues ever over this key holiday period, behind last year's record haul. The figures were achieved despite the fact that cinemas are running at 75% capacity due to social distancing measures. Last year's National Day holidays were particularly lucrative as they coincided with celebrations for the 70th anniversary of the founding of the People's Republic of China." https://www.screendaily.com/news/china-box- office-national-day-revenues-rank-as-second-highest-ever-with-580m/5153936.article.

AMC Entertainment Holdings (AMC US)

While **AMC Entertainment Holdings (AMC US)** has moved closer to the zone of insolvency and clearly requires further financing to bridge the remaining gap between now and whenever re-opening takes hold, they should be able to raise additional capital through equity sales and asset sales, with the Nordic theatre chain the most likely major liquidity source. It is worth nothing that analysts were confidently predicting imminent bankruptcy for AMC back in April when the stock fell from US$7.78 on 20 February to US$1.95 on 13 April, but it raised significant capital shortly thereafter and the stock was back to US$7.71 on 2 September before the most recent panic attack. MIM thinks AMC will make it through to 2021 and thus multiples of the current stock price will be achieved for those willing to endure the volatility in the interim.

Upside to fair value as of 30 September 2020[7]:

Symbol	Company Name	% of portfolio	Price US$ (31/12/19)	Estimated Fair Value US$	% Upside to Fair Value
AIM CN	AIMIA INC	28.7%	$2.91	$6.43	121%
VRL AU	VILLAGE ROADSHOW	15.8%	$1.56	$3.47	123%
468 HK	GREATVIEW ASCEPTIC PACKAGING	9.8%	$0.38	$0.75	95%
IGT US	INTERNATIONAL GAME TECH	9.6%	$11.13	$29.00	161%
CGX CN	CINEPLEX INC	8.6%	$5.42	$16.21	199%
REV	REVLON INC	8.0%	$6.32	$20.00	216%
AMC US	AMC ENTERTAINMENT HOLDINGS	6.0%	$4.71	$15.50	229%
2309 JP	CMIC HOLDINGS	3.9%	$12.79	$28.40	122%
AEL US	AMERICAN EQUITY LIFE	3.6%	$21.99	$45.00	105%
ABSP PM	ABS-CBN CORP	3.2%	$0.14	$0.75	448%
CAR US	AVIS BUDGET GROUP	2.0%	$26.32	$40.00	52%
AZTECAP MM	TV AZTECA	0.4%	$0.01	$0.12	782%
WEIGHTED AVERAGE PORTFOLIO UPSIDE TO FAIR VALUE = 155%					

The above estimates reflect various assumptions by MIM concerning anticipated results that are inherently subject to significant economic, competitive, and o ther uncertainties and contingencies and have been included solely for illustrative purposes. No representations, expressed or implied, are made as to the accuracy or completeness of such assumptions, estimates or projections.

7. Market prices of some of the positions have changed between 30 September 2020 and the issue date of this document of 5 November 2020.

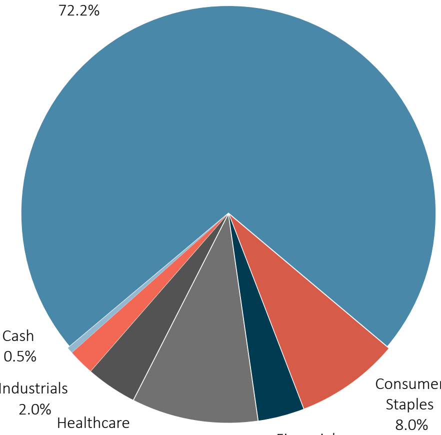
Top 10 holdings[8]

As at 30 September 2020		
Stock	Country	Weight
Aimia Inc	Canada	28.7%
Village Roadshow	Australia	15.8%
Greatview Aseptic Packaging Co	Hong Kong	9.8%
International Game Tech	US	9.6%
Cineplex	Canada	8.6%
Revlon	US	8.0%
AMC Entertainment Holdings	US	6.0%
CMIC Holdings	Japan	3.9%
American Equity Inv Life	US	3.6%
ABS-CBN Holdings Corp	Philippines	3.2%

Portfolio statistics[9]

As at 30 September 2020		
	MGVEF	Index
Weighted avg market cap	US$607m	US$17,157m
Median market cap	US$340m	US$4,943m
EV/EBITDA	5.1x	14.3x
Price/FCF	7.3x	16.0x
Free cash flow yield	13.8%	6.3%
Number of securities	12	2,994

Sector allocation[8]



8. Portfolio holdings, country allocation and sector allocation of MGVEF are as of 30 September 2020 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.
9. Portfolio statistics are reported in USD and are as at 30 September 2020. The statistics are updated in the report as at the end of each quarter.

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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 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.

Important Notes

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.

The S&P 500 TR ("Total Return") Index is presented herein for comparison purposes only. This index has been shown against the Composite's performance to allow for comparison of such performance to that of a certain well-known and widely recognised broad-market index. The S&P 500 Total Return Index is an unmanaged index compiled by Standard and Poor's. 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 S&P index is taken from published sources and deemed reliable. You cannot invest directly in such an index. Investments made by Mittleman Investment Management, LLC for its clients 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. For more information or for a copy of the firm's fully compliant presentation and the firm's list of composite descriptions, please contact Mittleman at +1 (212) 217-2340.

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. Portfolio Statistics on page 5 are reported in USD and are as at 30 September 2020. The statistics are updated in the report as at the end of each quarter. All dollar amounts within this report are in USD unless otherwise stated.

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