April 2022

Longleaf Partners Global UCITS Fund Commentary

1Q22

Longleaf Partners Funds

Fund Characteristics

P/V Ratio	High-50s%
Cash	8.3%
# of Holdings	20

Longleaf Partners Global UCITS Fund declined 5.02% in the first quarter, roughly in line with the MSCI World's 5.15% decline. In a volatile quarter for markets across the globe, our companies made solid progress across the board, but we saw one of the largest disconnects between price and value per share performance that we have seen for our portfolio in a long time. Our investment in US natural gas companies CNX Resources and Williams were among our strongest performers, as demand for domestic natural gas increased and energy prices skyrocketed due to Russia's invasion of Ukraine. However, the Fund saw a continuation of China/Hong Kong exposure weighing on absolute and relative returns, as four unrelated events combined to compound the extreme volatility in March: the Russia-Ukraine War, a COVID resurgence in China, Chinese ADR delisting fears and rising inflation fears and ensuing tighter monetary conditions in the US. This quarter, the Fund's European holdings also took a toll on performance, as European equities were indiscriminately sold amid fears over Russia's invasion of Ukraine. We have no direct exposure to Russia/Ukraine and very minimal look through (low single digits

Longleaf Partners Global UCITS Fund

Portfolio Returns on 31/3/22 – Net of Fees

Calendar Year Total Returns (%)

Past performance does not predict future returns.

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Class I USD	13.73	36.69	-1.25	-10.28	16.64	23.62	-15.57	17.54	3.46	5.73
MSCI World Index USD	15.83	26.68	4.94	-0.87	7.51	22.40	-8.71	27.67	15.90	21.82
Class I EURO	11.34	31.07	12.28	-0.34	20.15	8.42	-11.98	20.04	-5.05	13.45
MSCI World Index EURO	14.05	21.20	19.50	10.42	10.73	7.51	-4.11	30.02	6.33	31.07
Class I GBP	--	--	4.84	-5.28	39.14	12.77	-10.51	13.07	0.15	6.79
MSCI World Index GBP	--	--	11.46	4.87	28.24	11.81	-3.04	22.74	12.32	22.94

Additional Performance Information (%)

Past performance does not predict future returns. The following performance is additional to, and should be read only in conjunction with, the performance data presented above.

			Annualized Total Return			
	1Q (%)	*1 Year (%)*	*3 Year (%)*	*5 Year (%)*	*10 Year (%)*	*Since Inception* (%)*
Class I USD	*-5.02*	*-10.11*	*2.99*	*3.37*	*6.45*	*5.36*
MSCI World	*-5.15*	*10.12*	*14.98*	*12.42*	*10.88*	*10.12*
MSCI World Value	*-0.65*	*10.58*	*9.78*	*7.88*	*8.43*	*7.76*

**Inception date of 2010/01/04*

from a value perspective), as these regions have never qualified due to governance and rule of law concerns. The steep stock price declines are completely disconnected from the underlying values of our companies, which have not warranted a corresponding significant decline. We wrote more extensively on our views on the expected impact of the ongoing conflict here.

We encourage you to watch our Longleaf (US) Global Fund video with Portfolio Managers Ross Glotzbach and Staley Cates for a more detailed review of the quarter.

Contribution To Return

Top Five

Company Name	Total Return (%)	Contribution to Return (%)	Portfolio Weight (%) (3/31/22)
CNX Resources	51	2.35	6.8
Williams	21	0.77	0.0
Fairfax	13	0.55	4.7
CK Hutchison	14	0.51	4.8
Discovery	9	0.24	5.9

Bottom Five

Company Name	Total Return (%)	Contribution to Return (%)	Portfolio Weight (%) (3/31/22)
Prosus	-34	-1.73	4.2
Melco International	-24	-1.19	3.3
EXOR	-14	-1.14	8.0
IAC	-23	-1.10	4.0
Glanbia	-17	-0.77	3.6

- CNX Resources – CNX appreciated as energy prices increased dramatically, and the critical nature of natural gas infrastructure and its ability to support Europe in limiting its dependence on Russia as an energy source was broadly recognized. CNX saw the benefits of its extensive share buyback program over the last year+ with free cash flow (FCF) nearing $3 per share. CNX increased the diversity and depth of experience of its board and executive management team in the quarter with the addition of Robert Agbede as a board director, Ravi Srivastava as President of New Technologies, and Hayley Scott as Chief Risk Officer.
- Williams – Williams similarly benefitted from the positive natural gas tailwinds in the quarter. We exited our position on the back of strong performance.
- Fairfax - Canadian insurance and investments conglomerate Fairfax contributed after announcing strong underwriting growth, equity portfolio appreciation, gains from underlying digital insurance business Digit and value-accretive share buybacks. The investment portfolio should continue to benefit from rising interest rates. Fairfax released its 2021 ESG report, highlighting improvements in climate change risk assessment framework and sustainable underwriting initiatives, an area where we have been engaged with management.
- CK Hutchison – Hong Kong-based conglomerate CK Hutchison was a positive contributor after reporting a solid full-year result for 2021, with overall revenue up 10% year-over-year (YOY) and EBITDA (earnings before interest, taxes, depreciation and amortization) up 15% YOY. The port division had the strongest recovery, with profits already above pre-COVID levels, and the positive momentum is holding up in 2022. The retail business bounced back from a low base in 2020, with stores in Western Europe outperforming those in China. In March, CK Hutchison finally obtained conditional approval for the UK tower sale to Cellnex, the largest and last tranche of six tower asset disposal deals first announced in 2020. On completion, the UK telecom tower disposal will bring in €3.7 billion, representing around 15% of the current market cap of CK Hutchison. Management has

indicated that a portion of the proceeds will be used for share buyback, which is an excellent, value accretive use of proceeds at the current 7x earnings, 5% dividend yield of CK Hutchison.

- Prosus - Tencent, which accounts for 85% of Prosus's appraisal, faced pressures from weak macro and regulatory headwinds in the quarter. High base effects and proactive initiatives to reduce minors' game play temporarily slowed down Tencent's domestic game growth, despite its international game business growing strongly. The regulatory stop on the after-school tutoring sector and reduced ads inventory impacted Tencent's ads businesses. Tencent made solid progress with new initiatives, increasing viewership, user time spent in video accounts and strong user growth in SaaS. Geopolitical risk and rising interest rates have impacted Prosus's global e-commerce portfolio net asset value (NAV). Higher interest rates and tighter liquidity conditions negatively impacted food delivery company Delivery Hero. The company remains confident that its balance sheet can support incremental investments at much better valuations today while maintaining an investment grade rating. Prosus has exposure to Russia through its investment in Avito, which accounts for a low single-digit percentage of NAV but a more meaningful 20% of reported FCF (although far less on a look-through basis when including Tencent). We reduced our appraisal by low-single digits to reflect the impact. The NAV discount has widened to record highs despite a sizable $10 billion buyback in the last 12 months. Bob van Dijk (CEO) and Basil Sgourdos (CFO) personally bought shares, highlighting their confidence in the business.
- Melco International - Melco International was a top detractor in the face of renewed COVID lockdowns in Guangdong Province and Shenzhen. Melco held up relatively well operationally among its peer group, reporting stronger than expected fourth-quarter results, thanks to its solid mass operations and tight cost controls. Melco CEO Lawrence Ho shared a cautious outlook on the near-term re-opening prospects given ongoing COVID resurgence in China and its zero-COVID policy. While the timing of travel resumption remains unclear, we remain confident that the long-term demand outlook for Macau and gaming is solid. We believe Macau will be a big beneficiary of Chinese outbound tourism and will benefit further from China's government development of the Greater Bay Area.
- EXOR –EXOR was punished in the quarter primarily due to its European domicile in the face of top-down fears for the region with Russia's invasion of Ukraine. The conglomerate discount subsequently grew wider, as we tend to see during periods of global uncertainty. The company has negligible exposure to the region, and our appraisal value has not been impacted by these events. EXOR paid a one-off proactive exit tax settlement with the Italian Tax Authorities due to a retroactive application of current Italian tax law to the company's redomicile to the Netherlands in 2016. While painful in the short-term, the effective management of the settlement fully closes the matter going forward. The $9+ billion sale of EXOR's reinsurer PartnerRe to strategic player Covea is still expected to close in the coming months, with the sizeable check enhancing EXOR's investment firepower in what we consider a more attractive opportunity in Europe.
- IAC – The conglomerate discount on this digital holding company grew wider in the quarter amidst a period of broad uncertainty and continued technology stock declines. Unlike most of its tech peers, IAC began the year already uniquely discounted and today trades at less than half of our appraisal value and less than 10x estimated FCF per share power. Underlying holding Angi (previously Angie's List) reported a disappointing quarter. Angi represents only 25% of value but swings the market perception and stock price since it is also publicly traded. The market is not yet giving credit to the

Dotdash Meredith deal creating a digital publishing leader, given the lack of near-term reporting clarity since the deal just closed and 2022 is a transition year. Additionally, IAC's underlying holdings in carsharing company Turo and casino and online gaming company MGM remain not properly recognized by the market. CEO Joey Levin and Chairman Barry Diller have a history of creating value-accretive catalysts to close the price to value gap.

Portfolio Activity

We took advantage of price volatility to add to several of our most heavily discounted businesses. We also purchased a new position in Irish-listed global nutrition and supplements business Glanbia. We exited the Fund's small positions in Williams and Gree to fund the purchases. We are close to fully invested with approximately 8% cash, and our on-deck list is growing longer amid market volatility. New investments have a high hurdle to qualify given our conviction in our current holdings and the steep discount of the portfolio, which trades at a High-50s% price-to-value ratio.

Outlook

In a challenging period of stock price volatility and global uncertainty – amid fears of a potential world war, ongoing COVID concerns, Chinese regulatory challenges, rising interest rates/growing inflation and the potential for a recession – we were nevertheless pleased with the solid progress made and appraisal stability seen across our portfolio holdings. We believe our companies in Asia and Europe are well positioned to navigate the challenges facing each region today. We own companies that have pricing power that can price through cost increases and grow their profitability as a result. Our companies come from a position of financial strength with aligned, proven management teams that can take proactive steps to manage through challenging market environments.

See following page for important disclosures.

The Fund is actively managed. It uses the MSCI World Index (USD) (Ticker: M1WO) as a ‘comparator benchmark’ to compare the performance of the Fund against, but which is not used to constrain portfolio composition or as a target for the performance of the Fund.

Risk/Reward Profile: As this Fund has such a broad selection of investment choices, there are many factors that could affect performance. These could include changes in the performance of different industrial sectors and individual securities. The performance of the Class I GBP Shares may also be affected by the exchange rate with U.S. Dollars, the currency in which the Fund is denominated, as the Investment Manager will not purchase financial instruments to mitigate any such potential changes. Because the Fund generally invests in 20 to 25 companies, each holding could have a greater impact on the Fund's performance than if a greater number of securities were held. Because the Fund invests in companies located in the Asia Pacific Region, negative events related to the Asia Pacific Region could have agreater adverse impact on performance than in a more geographically diversified Fund. Investment in China and other emerging markets may expose the Fund to more social, political, regulatory, and currency risks than securities in developed markets. A party with whom the Fund contracts with regard to the Fund's assets may fail to meet its obligations or become bankrupt which may expose the Fund to a financial loss. Derivatives may fluctuate in value rapidly and certain derivatives may introduce leverage which may result in losses that are greater than the original amount invested. Losses to the Fund may occur as a result of human error, system and/ or process failures, inadequate procedures or controls. The value of the shares may go down as well as up and investors may not get back the amount invested. For a more detailed explanation of these and other risks please refer to the Prospectus under the "Risk Factors and Special Considerations" section.

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P/V ("price-to-value") is a calculation that compares the prices of the stocks in a portfolio to Southeastern's appraisal of their intrinsic values. The ratio represents a single data point about a Fund and should not be construed as something more. P/V does not guarantee future results, and we caution investors not to give this calculation undue weight.

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