

For Professional Investors Only

Longleaf Partners Global UCITS Fund 1Q24 Review

Disclosures: Portfolio Returns on 31/3/24 – Net of Fees

Calendar Year Total Return

Past performance does not predict future returns.

	Class I (USD)	FTSE Developed (USD)	MSCI World (USD)	Class I (EUR)	FTSE Developed (EUR)	MSCI World (EUR)	Class I (GBP)	FTSE Developed (GBP)	MSCI World (GBP)
2013*	36.69	26.09	26.68	31.07	20.64	21.20	1.76	0.29	0.31
2014	-1.25	4.52	4.94	12.28	19.02	19.50	4.84	11.02	11.46
2015	-10.28	-0.81	-0.87	-0.34	10.49	10.42	-5.28	4.94	4.87
2016	16.64	7.55	7.51	20.15	10.77	10.73	39.14	28.29	28.24
2017	23.62	23.18	22.40	8.42	8.20	7.51	12.77	12.52	11.81
2018	-15.57	-9.13	-8.71	-11.98	-4.55	-4.11	-10.51	-3.48	-3.04
2019	17.54	27.27	27.67	20.04	29.61	30.02	13.07	22.35	22.74
2020	3.46	16.11	15.90	-5.05	6.52	6.33	0.15	12.53	12.32
2021	5.73	20.87	21.82	13.45	30.05	31.07	6.79	21.99	22.94
2022	-22.72	-18.15	-18.14	-17.76	-12.79	-12.78	-13.41	-7.84	-7.83
2023	20.05	23.61		16.39	19.42		13.74	16.63	

* 2013 is a partial year for the GBP class, which had an inception date of 13 November 2013

Additional Performance Data

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.

** Corrected performance from an earlier version.

	<i>Annualized Total Return</i>					<i>Since Inception*</i>
	<i>1Q (%)</i>	<i>1 Year (%)</i>	<i>3 Year (%)</i>	<i>5 Year (%)</i>	<i>10 Year (%)</i>	
<i>Global UCITS Fund (USD) **</i>	8.22	13.24	-1.69	2.92	3.07	5.00
<i>FTSE Developed Index</i>	8.63	24.77	8.16	11.82	9.24	9.63
<i>FTSE Developed Value Index</i>	6.75	17.27	6.08	7.64	6.35	7.42

*Inception date of 2010/01/04. FTSE Developed Value 10 Year and Since Inception returns are gross returns, as net returns for those periods are not available. All other performance figures above are net returns

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Longleaf Partners Global UCITS Fund Commentary 1Q24

Longleaf Partners
Funds

Fund Characteristics

P/V Ratio	Mid-60s%
Cash	7.1%
# of Holdings	22

Longleaf Partners Global UCITS Fund returned 8.22% in the first quarter compared to the FTSE Developed index's return of 8.63%. However, we outperformed the FTSE Developed Value Index and exceeded our absolute annual return goal of inflation plus 10%. Strong stock performance across many of our portfolio holdings drove solid returns in a quarter when value investing faced headwinds relative to growth strategies. Our non-US companies contributed to portfolio returns through strong operational and financial results rather than any strong macro trends. The portfolio's relative overweight to Communication Services and lack of exposure to Information Technology weighed on relative results.

This quarter rhymed with 2023 as US mega-cap stocks drove overall market returns, but last year's Magnificent 7 has now shrunk to a few that are most focused on artificial intelligence (AI). The more concentrated the market gets, the more this could signal a turn towards more sensible investing. Japan's overweight position in the index also contributed to its performance. While Japan does exhibit some structural positives such as improving corporate governance and shareholder activism, this is broadly reflected in valuations, especially for franchises in our investment universe.

We remain focused on what is within our control. Our companies are growing their value per share in aggregate and our management partners are continuing to take actions to realize value via discounted share buybacks and other intelligent actions. We encourage you to watch our video with Portfolio Managers Ross Glotzbach and Staley Cates for a more detailed review of the quarter.

Contribution To Return

1Q Top Five

Company Name	Total Return (%)	Contribution to Return (%)	Portfolio Weight (%) (31/3/24)
CNX Resources	18	1.11	6.4
FedEx	15	1.02	6.2
Fidelity National Information Services	24	0.94	4.4
Delivery Hero	4	0.76	3.9
EXOR	11	0.72	5.9

1Q Bottom Five

Company Name	Total Return (%)	Contribution to Return (%)	Portfolio Weight (%) (31/3/24)
Warner Bros Discovery	-24	-1.24	3.9
Undisclosed	-19	-0.37	2.5
Warner Music Group	-8	-0.12	1.7
Undisclosed	-2	-0.06	2.7
Melco International	-13	-0.03	0.0

- CNX Resources** – Natural gas company CNX Resources was the top performer in the quarter. It has been a tough natural gas price environment over the last several months, but CNX came into this year more hedged than peers and with a strong balance sheet that has funded continued share repurchase at a double-digit annualized pace. The company is also executing well operationally. Our partners CEO Nick Deluliis and Chairman Will Thorndike continue focusing on growing long term free cash flow (FCF) and value per share. The quarter saw EQT, a larger competitor in the Appalachian basin, decide to recombine its pipeline business with its upstream business. CNX had already done this in 2020 at what we believe was a better time and a better price, so it was nice to see additional validation of this decision. CNX remains very discounted and one of our stronger value growers over the last few years, which is why we added to our position earlier in the quarter when it was trading at a larger discount.
- FedEx** – Global logistics company FedEx performed well for the period. The company beat consensus estimates in the quarter and showed material progress in its DRIVE cost reduction program that we have written about previously. FedEx also repurchased substantial stock in the quarter. Its 6% annualized repurchase pace is very strong compared to its history, and the company authorized another \$5 billion share repurchase program. FedEx also lowered capital expenditures guidance for the fiscal year, further helping FCF generation. We believe the company is

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approximately halfway through its cost cutting program with more room to go that is still not appreciated by the market.

- **Fidelity National Information Services (FIS)** – The technology solution provider for financial institutions was another top contributor in the quarter. We first started buying this company last year when its bank customers were going through stock market turmoil after the failure of Silicon Valley Bank. We have learned how steady this industry tends to be even through crises, and FIS has demonstrated this once again with the company's core bank software business getting back to solid growth this year. CEO Stephanie Ferris is proving to be a great partner since she was elevated to the role less than a year and a half ago. FIS recently monetized a non-core business at a good value and is using the proceeds to repurchase 10% of the company. This is a stable company that is on offense yet still trading at a reasonable multiple of FCF – not easy to find in today's market.
- **Warner Bros Discovery (WBD)** – Media conglomerate Warner Bros Discovery was the top detractor in the quarter. The market disliked the company's lack of guidance for 2024. While there are tentative signs that the advertising market is slightly improving, we understand why the market remains in show-me mode on this part of the business. The Warner Bros Studio has gone from a big hit with the Barbie movie last summer to some misses lately. As we have discussed before, April 2024 represents the two-year anniversary of Warner Bros and Discovery merging. After this date, the company will have more options to go more on offense. Unfortunately, this is overlooked in the near term by daily Paramount headlines. We are ready to see how the rest of this year plays out. WBD still generates substantial FCF and is de-levering its balance sheet rapidly. The company remains dramatically undervalued today, but we need to see more positives before increasing our position further.

Portfolio Activity

We initiated two new positions in the quarter and added to six positions. We exited five holdings while trimming several strong performers. The new positions are non-US companies in industries we know well. We sold our positions in Fairfax Financial, Melco International, Fortune Brands, Hyatt, and PVH. We have owned Fairfax multiple times for a large portion of the last 25 years and think highly of the management team led by Prem Watsa. However, the stock exceeded our value in the quarter, so it was time to

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move on. Melco was another long-time holding, but we exited for different reasons as we felt it no longer qualified qualitatively as a top 20 holding for the portfolio. We exited smaller positions in Fortune, Hyatt and PVH profitably as price to value gaps closed in the quarter.

Outlook

We are pleased with the progress made across the businesses we own. Our on-deck list remains healthy and our price to value ratio is still in the mid-60s. The research team has done significant work on several companies that can hopefully get into the portfolio soon. Our investment discipline provides a process by which we weigh the quality of the businesses we already own versus those on the on-deck list. We thank our long-time clients for their continued partnership and look forward to talking more about the portfolio as the year progresses.

See following page for important disclosures.

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The Fund is actively managed. It uses the FTSE Developed Index (USD) (Ticker: FTAD01) 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 18 to 22 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 a greater 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.

This is a marketing communication. Please refer to the link below for the Prospectus and other offering documentation before making any final investment decision. A Prospectus is available for the Fund and key investor information documents ("KIIDs") are available for each share class of the Fund. The Fund's Prospectus can be obtained from www.southeasternasset.com and is available in English. The KIIDs can be obtained from this website and are available in one of the official languages of each of the EU Member States into which each share class has been notified for marketing under the Directive 2009/65/EC (THE "UCITS Directive"). Full information on associated risks can be found in the Prospectus and KIIDs. In addition, a summary of investor rights is available on this website. The summary is available in English. The Fund is currently notified for marketing into a number of EU Member States under the UCITS Directive. KBA Consulting Management Limited ("KBA"), the management company, can terminate such notifications for any share class of the Fund at any time using the process contained in Article 93a of the UCITS Directive.

**Month ends since 1993 were identified where the Longleaf Partners Fund's "price- to value ratio" (P/V) was less than 50%. These month ends were 2/29/2000, 10/31/2008, 11/30/2008, 12/31/2008, 1/31/2009, 2/28/2009, 3/31/2009, 4/30/2009 and 3/31/2020. From each month end identified, the 1, 3, and 5 year cumulative returns for the Fund and the S&P 500 were calculated. Those returns were then averaged. The*

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results were: 56.10% for 1 year, 80.56% for 3 year, and 159.49% for 5 year for the Partners Fund and 31.67%, 53.20%, and 121.73% for the S&P 500. In addition, month ends since 1998 were identified where the Longleaf Partners International Fund's "price-to-value ratio" (P/V) was less than 51%. These month ends were 10/31/1998, 11/30/1998, 12/31/1998, 1/31/1999, 2/28/1999, 3/31/1999, 2/28/2000, 3/31/2000, 5/31/2000, 8/31/2002, 9/30/2002, 10/31/2002, 2/28/2003, 3/31/2003, 4/30/2003, 9/30/2008, 11/30/2008, 12/31/2008, 1/31/2009, 2/28/2009, 3/31/2009, 4/30/2009, and 3/31/2020. From each month end identified, the 1, 3, and 5 year cumulative returns for the Fund and the MSCI EAFE were calculated. Those returns were then averaged. The results were: 35.83% for 1 year, 54.63% for 3 year, and 107.56% for 5 year for the International Fund and 26.26%, 33.30% and 79.05% for the MSCI EAFE. Current circumstances may not be comparable. Data regarding the US Longleaf Funds is for informational purposes only and is not intended as an offer or solicitation with respect to the purchase or sale of those Funds, which are not available for distribution outside of the United States.

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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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