Longleaf Partners Global UCITS Fund 2Q23 Review

Disclosures: Portfolio Returns on 31/12/22 – 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

* 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.

				Annualized Total Return			
	2Q (%)	YTD (%)	1 Year (%)	3 Year (%)	5 Year (%)	10 Year (%)	Since Inception * (%)
Global UCITS Fund (USD)	3.56	18.82	13.16	5.48	0.04	4.67	4.58
FTSE Developed	6.72	14.86	18.28	11.92	8.79	9.36	8.93

**Inception date of 2010/01/04*

For Professional Investors Only

Longleaf Partners Global UCITS Fund Commentary 2Q23

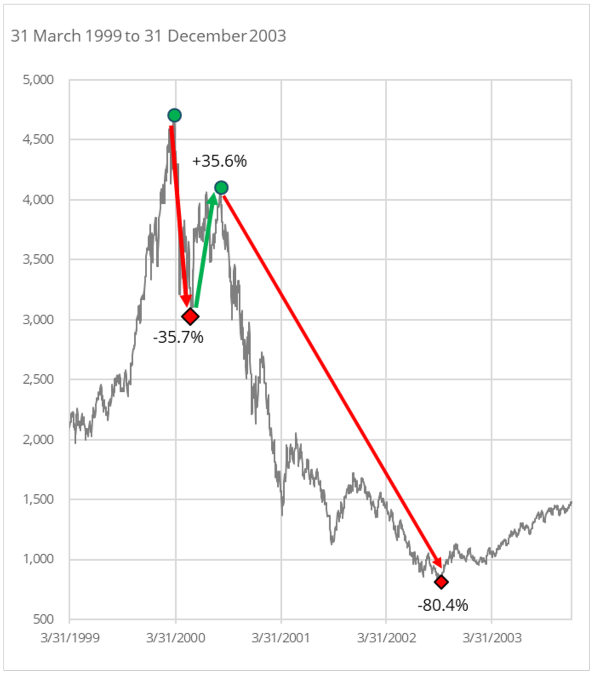
Fund Characteristics

P/V Ratio	Mid-60s%
Cash	2.7%
# of Holdings	28

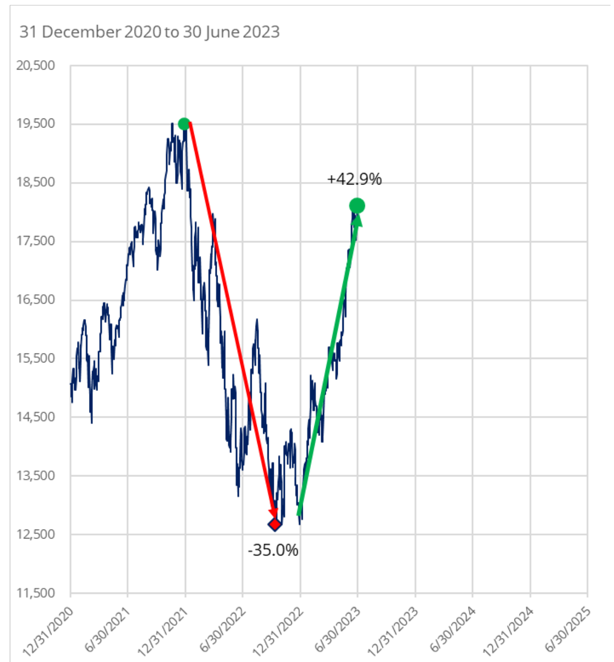
Longleaf Partners Global UCITS Fund added 3.56% in the second quarter, taking year-to-date (YTD) returns to 18.82% for the first half. While the portfolio's lack of exposure to Information Technology and relative overweight to Consumer Discretionary weighed on relative results in the quarter, the Fund outperformed the FTSE Developed Index in the first half in an environment that strongly favored growth.

The central macro theme in the second quarter and for the first half was the reemergence of a handful of mega-cap growth stocks driving the market. These stocks dominated markets over the last decade but suffered an initial collapse of over 30% from January 2022 to the Nasdaq's recent low point in October 2022, before rallying over 40% in the last six months. The market rarely moves down (or up) in a straight line, as we have learned through multiple previous cycles. This reminds us of the early stages of the dotcom bubble, when the Nasdaq fell over 35% from March 2000 highs before temporarily rebounding 36% in 2Q 2000, only to drop a further 80% over the subsequent 25 months, as shown in the charts below.

NASDAQ 100 2000-2002 Bear Market



NASDAQ 100 2020-2023 ... So Far



Source: FactSet

While every period is different, we believe the mega-cap tech darlings are similarly primed today for a more precipitous decline in the face of peak margins on top of increased competition and regulation.

However, the Fund's ability to produce strong relative results is not predicated on a market correction. We continue to see solid operational results across our portfolio holdings, translating into positive stock performance for many. Our management partners are on offense with strong balance sheets and pricing power, allowing them to grow and recognize value in more challenging market environments.

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

Contribution To Return

2Q Top Five

Company Name	Total Return (%)	Contribution to Return (%)	Portfolio Weight (%) (30/6/23)
Live Nation Entertainment	35	1.27	4.7
IAC	22	1.16	6.2
EXOR	9	0.55	6.0
CNX Resources	11	0.54	5.3
GE	15	0.54	3.5

2Q Bottom Five

Company Name	Total Return (%)	Contribution to Return (%)	Portfolio Weight (%) (30/6/23)
Millicom	-20	-1.00	3.8
Warner Bros. Discovery	-17	-0.96	4.9
Warner Music Group	-21	-0.67	2.4
Melco International	-20	-0.42	1.6
Prosus	-6	-0.31	4.8

- Live Nation – Live Nation Entertainment, a new purchase this year, was the top contributor in the quarter and a top performer for the first half. We had the opportunity to buy Live Nation on the back of the well-publicized controversy faced by Ticketmaster after the botched Taylor Swift tour pre-sale event in November, which lead to short-term fan and political pressure. The industry continues to have great demand tailwinds for the long term. Even after a strong 2022, concerts further accelerated in 2023, driving the positive stock price performance in the quarter. We have prior knowledge of Live Nation from our time owning various Liberty Media entities and are encouraged on future capital allocation that Liberty is still on the case as a 30%+ owner.

- IAC – Digital holding company IAC was a top contributor in the quarter and in the first half, after having been among the largest detractors in 2022. Underlying holding MGM has continued to deliver great results, reporting double digit profit growth while being one of our largest share repurchasers. Controlled companies Angi and Dotdash Meredith have stabilized following positive management changes at Angi and further business integration at Dotdash Meredith. Angi reported year-over-year (YOY) revenue declines but positive YOY operating cash flow (OCF). Dotdash reiterated guidance for the second half with expected growth in revenues and OCF as it rolls off more challenging 2021 YOY comparables. IAC bought back more shares in the quarter than it has in many years, while also buying more Turo shares at good prices, and it still has net cash at the parent level.

- Millicom – Latin American wireless and cable company Millicom was the top detractor in the quarter but remains a meaningful positive contributor for the year. The company announced a disappointing quarter of organic revenue and EBITDA declines driven by its Guatemala business. In June, Millicom confirmed it had ended potential takeover discussions with private equity company Apollo Global, which the market had rewarded in the first quarter and disliked in the last month. We were not counting on an Apollo buyout as an outcome, and our appraisal was not impacted by the news. Much more compellingly, French billionaire Xavier Niel, founder of French broadband Internet provider Iliad, grew his stake to almost 25% in the quarter and said in a public statement, "We remain fully convinced that Millicom's potential is untapped and under-utilized, particularly when it comes to hidden infrastructure and asset value. We have a clear view on how opportunities can be unlocked, and are ready to bring our industrial experience, passion and perspectives to the Millicom board." While we have been disappointed in certain operational missteps and capital allocation decisions at the company, we think that Niel's positive presence will make the future different than the recent past.

- Warner Bros Discovery – Media conglomerate Warner Bros Discovery was a top detractor in the quarter but remained a top contributor for the first half. After a strong first quarter, the stock price faltered in the face of near-term uncertainty around the re-launch of streaming service Max. Additionally, the big budget movie *The Flash* has not been a success. Finally, there was well-publicized drama around CNN management, with CNN CEO Chris Licht leaving the company after only one year, which we believe was a positive resolution. The company remains dramatically undervalued today, and management continues to make positive operational progress to drive free cash flow (FCF) growth. We believe this company has seen the worst so will be less leveraged and more strategically positioned in the quarters and years to come. Its underlying holdings are high quality businesses that will drive FCF per share growth while also being attractive acquisition candidates.

Portfolio Activity

Portfolio activity was higher than usual in the first half with ten new positions, five exits and multiple active trims and additions throughout the year in the face of increased market volatility and team productivity. We initiated five new positions in the second quarter – one in a US Health Care company that we are still building and will discuss in more detail next quarter. We also started buying a new investment post-quarter that gets most of its value from Asia. Our other year-to-date purchases range from French testing laboratories company Eurofins Scientific, which services the pharmaceutical, food, environmental, agriscience and consumer products industries but is currently lapping some temporary headwinds; to consumer staples company Kellogg, which plans to spin off its eponymous cereal business (which accounts for less than 20% of our appraisal value) to focus on its high-quality and growing snacks business; to Entertainment company Live Nation, discussed in more detail above; to toy company Hasbro, which we have followed as a direct competitor to existing holding Mattel and finally had the opportunity to purchase at a discount; to a combined holding in Fiserv and Fidelity Information Services, purchased in the wake of the first quarter banking crisis.

We exited second-time holding Alphabet and long-term position Lumen in the quarter. After successfully owning Alphabet from 2015 to 2020, we purchased the company again in 2022 as tech stocks broadly faced weakness. Alphabet was especially punished due to fears of increased competition entering the AI space, and we felt those worries were overdone. This market narrative quickly flipped in our roughly one-year holding period with Alphabet now being viewed as a likely AI winner, and we sold the position at a gain as the share price re-rated and the market was now overlooking a worse competitive and regulatory outlook.

We sold our remaining position in Lumen, after reducing our position in the first quarter when it became clearer the new management team under CEO Kate Johnson would not pursue a strategic path to monetizing Lumen's consumer business. At their first analyst day in early June, new management presented disappointingly weak financial targets and significant further spending without a clear path to revenue growth. Throughout our holding period, we saw bond market pricing holding up and supporting our case for the strength of Lumen's balance sheet, but in the second quarter, this reversed with bond prices becoming overly distressed. We lowered our appraisal as our outlook for the company deteriorated, leading to a full exit in the quarter. Lumen represented a permanent capital loss for the Fund, a significant opportunity cost for the portfolio and a disappointing long-term mistake. Lumen has reinforced the importance of limiting overweight positions in the portfolio, being cautious of leverage and value declines, and fully re-underwriting a case – and being willing to move on – when the people and/or underlying facts change.

The higher-than-average portfolio activity YTD reflects the continued improvement in our process and the productivity of the team, with the proceeds of our trims and sales going to fund new opportunities with a better margin of safety and significant potential upside.

Outlook

The Fund delivered a strong first half, despite significant relative macro headwinds, and with materially different return drivers than the index. We believe this positions the Fund to deliver differentiated future returns. The research team has been busy evaluating existing holdings and identifying new opportunities, resulting in upgrades to the portfolio. Our management teams have been similarly busy, taking steps to get the underlying value of their businesses recognized. Following a period of high-teens returns, the portfolio ended the quarter with a compelling price-to-value (P/V) ratio in the mid-60s%, indicating significant future potential upside.

See following page for important disclosures.

The Fund is actively managed. It uses the FTSE Developed Index (USD/EUR/GBP) 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 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.comand 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.

Any subscription may only be made on the terms of the Prospectus and subject to completion of a subscription agreement.

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.

"Margin of Safety" is a reference to the difference between a stock's market price and Southeastern's calculated appraisal value. It is not a guarantee of investment performance or returns.

Information regarding the Longleaf (US) Global Fund is for informational purposes only and is not intended as an offer or solicitation with respect to the purchase or sale of that Fund, which is not available for distribution outside of the United States.

Important information for Australian investors:
Southeastern Asset Management, Inc. ("Southeastern") has authorised the issue of this material for use solely by wholesale clients (as defined in the Corporations Act 2001 (Cth)) of Southeastern or of any of its related bodies corporate. By accepting this material, a wholesale client agrees not to reproduce or distribute any part of the material, nor make it available to any retail client, without Southeastern's prior written consent.

Southeastern is exempt from the requirement to hold an Australian financial services licence (AFSL) under the Corporations Act 2001 (Cth) in respect of financial services, in reliance on ASIC Class Order 03/1100, a copy of which may be obtained at the web site of the Australian Securities and Investments Commission, http://www.asic.gov.au.
The class order exempts bodies regulated by the US Securities and Exchange Commission (SEC) from the requirement to hold an AFSL where they provide financial services to wholesale clients in Australia on certain conditions. Financial services provided by Southeastern are regulated by the SEC, which are different from the laws applying in Australia.

Important information for Belgian investors:
This document and the information contained herein are private and confidential and are for the use on a confidential basis only by the persons to whom such material is addressed. This document does not constitute and may not be construed as the provision of investment advice, an offer to sell, or an invitation to purchase, securities in any jurisdiction where such offer or invitation is unauthorized. The Longleaf Partners Global UCITS Fund and Longleaf Partners Asia Pacific UCITS Fund have not been and will not be registered with the Belgian Financial Services and Markets Authority (Autoriteit voor financiële diensten en markten/ Autorité des services et marchés financiers) as a foreign collective investment undertaking under Article 127 of the Belgian Law of July 20th 2004 on certain forms of collective management of investment portfolios. The offer in Belgium has not been and will not be notified to the Financial Services and Markets Authority, nor has this document been nor will it be approved by the Belgian Financial Services and Markets Authority. The shares issued by the Funds shall, whether directly or indirectly, only be offered, sold, transferred or delivered in Belgium to individuals or legal entities who are Institutional or Professional

Investors" in the sense of Article 5§3 of the Belgian Law of July 20th 2004 on certain forms of collective management of investment portfolios (as amended from time to time), acting for their own account and the offer requires a minimum consideration of €250,000 per investor and per offer. Prospective investors are urged to consult their own legal, financial and tax advisers as to the consequences that may arise from an investment in the Fund.

Important information for Brazilian investors:
THE PRODUCTS MENTIONED HEREUNDER HAVE NOT BEEN AND WILL NOT BE REGISTERED WITH ANY SECURITIES EXCHANGE COMMISSION OR OTHER SIMILAR AUTHORITY IN BRAZIL, INCLUDING THE BRAZILIAN SECURITIES AND EXCHANGE COMMISSION (COMISSÃO DE VALORES MOBILIÁRIOS - "CVM"). SUCH PRODUCTS WILL NOT BE DIRECTLY OR INDIRECTLY OFFERED OR SOLD WITHIN BRAZIL THROUGH ANY PUBLIC OFFERING, AS DETERMINED BY BRAZILIAN LAW AND BY THE RULES ISSUED BY CVM, INCLUDING LAW NO. 6,385 (DECEMBER 7TH, 1976) AND CVM RULE NO. 400 (DECEMBER 29TH, 2003), AS AMENDED FROM TIME TO TIME, OR ANY OTHER LAW OR RULES THAT MAY REPLACE THEM IN THE FUTURE.
ACTS INVOLVING A PUBLIC OFFERING IN BRAZIL, AS DEFINED UNDER BRAZILIAN LAWS AND REGULATIONS AND BY THE RULES ISSUED BY THE CVM, INCLUDING LAW NO. 6,385 (DECEMBER 7TH, 1976) AND CVM RULE NO. 400 (DECEMBER 29TH, 2003), AS AMENDED FROM TIME TO TIME, OR ANY OTHER LAW OR RULES THAT MAY REPLACE THEM IN THE FUTURE, MUST NOT BE PERFORMED WITHOUT SUCH PRIOR REGISTRATION. PERSONS WISHING TO ACQUIRE THE PRODUCTS OFFERED HEREUNDER IN BRAZIL SHOULD CONSULT WITH THEIR OWN COUNSEL AS TO THE APPLICABILITY OF THESE REGISTRATION REQUIREMENTS OR ANY EXEMPTION THEREFROM. [WITHOUT PREJUDICE TO THE ABOVE, THE SALE AND SOLICITATION IS LIMITED TO QUALIFIED INVESTORS AS DEFINED BY CVM RULE NO. 409 (AUGUST 18TH, 2004), AS AMENDED FROM TIME TO TIME OR AS DEFINED BY ANY OTHER RULE THAT MY REPLACE IT IN THE FUTURE. THIS DOCUMENT IS CONFIDENTIAL AND INTENDED SOLELY FOR THE USE OF THE ADDRESSEE AND CANNOT BE DELIVERED OR DISCLOSED IN ANY MANNER WHATSOEVER TO ANY PERSON OR ENTITY OTHER THAN THE ADDRESSEE.

Important information for Danish investors:
Each Fund's prospectus has not been and will not be filed with or approved by the Danish Financial Supervisory Authority or any other regulatory authority in Denmark and the shares have not been and are not intended to be listed on a Danish stock exchange or a Danish authorized market place. Furthermore, the shares have not been and will not be offered to the public in Denmark. Consequently, these materials may not be made available nor may the shares otherwise be marketed or offered for sale directly or indirectly in Denmark.

Important information for Guernsey investors:
Neither the Guernsey Financial Services Commission nor the States of Guernsey Policy Council take any responsibility for the financial soundness of the Longleaf Partners UCITS Funds or for the correctness of any of the statements made or opinions expressed with regard to it. If you are in any doubt about the contents of this document you should consult your accountant, legal or professional adviser or financial adviser. Southeastern Asset Management has taken all reasonable care to ensure that the facts stated in this document are true and accurate in all material respects, and that there are no other facts the omission of which would make misleading any statement in the document, whether of facts or of

opinion. It should be remembered that the price of Fund shares and the income from them can go down as well as up.

Important information for Hong Kong investors:
No person may offer or sell in Hong Kong, by means of any document, any Shares other than (a) to "professional investors" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong and any rules made under that Ordinance; or (b) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies Ordinance (Cap. 32) of Hong Kong or which do not constitute an offer to the public within the meaning of that Ordinance. No person may issue, or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Shares, which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Shares which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong and any rules made under that Ordinance.
WARNING
The contents of this document have not been reviewed by any regulatory authority in Hong Kong. You are advised to exercise caution in relation to the offer. If you are in any doubt about the contents of this document, you should obtain independent professional advice.

Important information for Indian investors:
Southeastern Asset Management Inc.'s products and services are not being offered to the public and are only for private placement purposes. This marketing material is addressed solely to you and is for your exclusive use. Any offer or invitation by Southeastern is capable of acceptance only by you and is not transferrable. This marketing material has not been registered as a prospectus with the Indian authorities. Accordingly, this may not be distributed or given to any person other than you and should not be reproduced, in whole or in part. This offer is made in reliance to the private placement exemption under Indian laws.

Important information for Italian investors:
No offering of shares of the Longleaf Partners Unit Trust comprised of the Longleaf Partners Global UCITS Fund and Longleaf Partners Asia Pacific UCITS Fund (the "Funds") has been cleared by the relevant Italian supervisory authorities. Thus, no offering of the Funds can be carried out in the Republic of Italy and this marketing document shall not be circulated therein – not even solely to professional investors or under a private placement – unless the requirements of Italian law concerning the offering of securities have been complied with, including (i) the requirements set forth by Article 42 and Article 94 and seq. of Legislative Decree No 58 of February 24 1998 and CONSOB Regulation No 11971 of May 14 1999, and (ii) all other Italian securities tax and exchange controls and any other applicable laws and regulations, all as amended from time to time. We are sending you the attached material as a follow up to the specific request received by you. You are fully aware that the Funds have not been registered for offering in Italy pursuant to the Italian internal rules implementing the UCITS IV directive. Therefore, you are expressly fully aware that the Italian protections granted by the applicable legal framework would not apply and you would be exclusively responsible for the decision to invest in the Funds. Moreover, you represent that you would only invest directly or on behalf of third parties to the extent that this is fully lawful and you comply with any conduct of business rules applicable to you in connection with such investment. You agree to refrain from providing any document relating to the Funds to any party unless this is fully compliant with applicable law.

Important information for Jersey investors:
Financial services advertisement. This document relates to a private placement and does not constitute an offer to the public in Jersey to subscribe for the Shares offered hereby. No regulatory approval has been sought to the offer in Jersey and it must be distinctly understood that the Jersey Financial Services Commission does not accept any responsibility for the financial soundness of or any representations made in connection with the Fund. The offer of Shares is personal to the person to whom this document is being delivered by or on behalf of the Fund, and a subscription for the Shares will only be accepted from such person. This document may not be reproduced or used for any other purpose.

Important information for Monaco investors:
The Longleaf Partners UCITS Funds described in this document have not been registered for sale in Monaco under applicable law. Neither the Longleaf Partners UCITS Funds nor its agents are licensed or authorized to engage in marketing activities in Monaco. Any marketing or sale of Longleaf Partners UCITS Funds will be undertaken or made in strict compliance with applicable law in Monaco. By receiving this document, each recipient resident in Monaco acknowledges and agrees that it has contacted the Longleaf Partners UCITS Funds at its own initiative and not as a result of any promotion or publicity by the Longleaf Partners UCITS Funds or any of its agents or representatives. Monaco residents acknowledge that (1) the receipt of this document does not constitute a solicitation from the Longleaf Partners UCITS Funds for its products and/or services, and (2) they are not receiving from the Longleaf Partners UCITS Funds any direct or indirect promotion or marketing of financial products and/or services. This document is strictly private and confidential and may not be (1) reproduced or used for any purpose other than evaluation of a potential investment in the Longleaf Partners UCITS Funds by the intended recipient, or (2) provided to any person or entity other than the intended recipient.

Important information for New Zealand investors:
No shares are offered to the public. Accordingly, the shares may not, directly or indirectly, be offered, sold or delivered in New Zealand, nor may any offering document or advertisement in relation to any offer of the shares be distributed in New Zealand, other than: (A) to persons whose principal business is the investment of money or who, in the course of and for the purposes of their business, habitually invest money or who in all circumstances can be properly regarded as having been selected otherwise than as members of the public; or (B) in other circumstances where there is no contravention of the Securities Act 1978 of New Zealand.

Important Information for Oman investors:
The Longleaf Partners APAC UCITS Fund has not been registered or approved by the Central Bank of Oman, the Oman Ministry of Commerce and Industry, the Oman Capital Market Authority or any other authority in the Sultanate of Oman. Southeastern Asset Management, Inc. has not been authorized or licensed by the Central Bank of Oman, the Oman Ministry of Commerce and Industry, the Oman Capital Market Authority or any other authority in the Sultanate of Oman, for discretionary investment management within the Sultanate of Oman. The shares in the Longleaf Partners APAC UCITS Fund have not and will not be listed on any stock exchange in the Sultanate of Oman. No marketing of any financial products or services has been or will be made from within the Sultanate of Oman and no subscription to any securities, products or financial services may or will be consummated within the Sultanate of Oman. Southeastern Asset Management, Inc. is not a licensed broker, dealer, financial advisor or investment advisor licensed under the laws applicable in the Sultanate of Oman, and, as such, does not advise individuals resident in the Sultanate of Oman as to the appropriateness of investing in or purchasing or selling securities or other financial products. Nothing contained in this document is intended to constitute investment, legal, tax, accounting or other professional advice in, or in respect of, the Sultanate of Oman. This document is confidential and for your information only and nothing is intended to endorse or recommend a particular course of action. You should consult with an appropriate professional for specific advice rendered on the basis of your situation.

Important Information for Qatar investors:
This document is not intended to constitute an offer, sale or delivery of the Longleaf Partners UCITS Funds or other securities under the laws of the State of Qatar. The offer of the Longleaf Partners UCITS Funds has not been and will not be licensed pursuant to Law No. 8 of 2012 ("QFMA Law") establishing the Qatar Financial Markets Authority ("QFMA") and the regulatory regime thereunder (including in particular the QFMA Regulations issued vide QFMA Board Resolution No.1 of 2008, QFMA Offering and Listing Rulebook of Securities of November 2010 ("QFMA Securities Regulations") and the Qatar Exchange Rulebook of August 2010) or the rules and regulations of the Qatar Financial Centre ("QFC") or any laws of the State of Qatar. The document does not constitute a public offer of securities in the State of Qatar under the QFMA Securities Regulations or otherwise under any laws of the State of Qatar. The Longleaf Partners UCTIS Funds are only being offered to a limited number of investors, less than a hundred in number, who are willing and able to conduct an independent investigation of the risks involved in an investment in such Funds. No transaction will be concluded in the jurisdiction of the State of Qatar (including the QFC).

Important information for South African investors:
Nothing in this document is intended to be investment advice or a recommendation, guidance or proposal of a financial nature in respect of any investment issued by Southeastern Asset Management or any transaction in relation thereto. Southeastern Asset Management is not a financial services provider in South Africa and nothing in this document should be construed as constituting the canvassing for, or marketing or advertising of financial services by Southeastern Asset Management in South Africa.

Important information for Spanish investors:
The sale of the shares of Longleaf Partners Global UCITS Fund and Longleaf Partners Asia Pacific UCITS Fund (the "Funds") which this document refers to have not been registered with the Spanish National Securities Market Commission ("Comision Nacional del Mercado de Valores") pursuant to Spanish laws and regulations and do not form part of any public offer of such securities in Spain. Accordingly, no shares in the Funds may be, and/or are intended to be publicly offered, marketed or promoted, nor any public offer in respect thereof made, in Spain, nor may these documents or any other offering materials relating to the offer of shares in the Fund be distributed, in the Kingdom of Spain, by the Distributor or any other person on their behalf, except in circumstances which do not constitute a public offering and marketing in Spain within the meaning of Spanish laws or without complying with all legal and regulatory requirements in relation thereto. This document and any other material relating to Fund shares are strictly confidential and may not be distributed to any person or any entity other than its recipients.

Important information for Swedish investors:
The following materials are intended only for qualified investors. This material shall not be reproduced or publicly distributed. The Longleaf Partners Unit Trust is not authorised under the Swedish Investment Funds Act. The shares of the Fund are being offered to a limited number of qualified investors and therefore this document has not been, and will not be, registered with the Swedish Financial Supervisory Authority under the Swedish Financial Instruments Trading Act. Accordingly, this document may not be made available, nor may the shares otherwise be marketed and offered for sale in Sweden, other than in circumstances which are deemed not to be an offer to the public in Sweden under the Financial Instruments Trading Act.

Important information for Swiss investors:
The jurisdiction of origin for the Longleaf Partners UCITS Funds is Ireland. The representative for Switzerland is ARM Swiss Representatives SA., Route de Cite-Ouest 2, 1196 Gland. The paying agent for Switzerland is NPB Neue Private Bank Ltd., Limmatquai 1, 8022 Zurich. The Prospectus, the KIID, the Trust Deed, as well as the annual and semi-annual reports may be obtained free of charge from the representative in Switzerland. The current document is intended for informational purposes only and shall not be used as an offer to buy and/or sell shares. The performance shown does not take account of any commissions and costs charged when subscribing to and redeeming shares. Past performance may not be a reliable guide to future performance.

Important information for UAE investors:
This document is being issued to a limited number of selected institutional/sophisticated investors: (a) upon their request and confirmation that they understand that neither

Southeastern Asset Management, Inc. nor the Longleaf Partners Asia Pacific UCITS Fund have been approved or licensed by or registered with the United Arab Emirates Central Bank ("UAE Central Bank"), the Securities and Commodities Authority ("SCA"), the Dubai Financial Services Authority ("DFSA") or any other relevant licensing authorities or governmental agencies in the United Arab Emirates (including the DIFC),nor has the placement agent, if any, received authorization or licensing from the UAE Central Bank, SCA, the DFSA or any other relevant licensing authorities or governmental agencies in the United Arab Emirates (including the DIFC); (b) on the condition that it will not be provided to any person other than the original recipient, is not for general circulation in the United Arab Emirates (including the DIFC) and may not be reproduced or used for any other purpose; and (c) on the condition that no sale of securities or other investment products in relation to or in connection with either Southeastern Asset Management, Inc. or the Longleaf Partners Asia Pacific UCITS Fund is intended to be consummated within the United Arab Emirates (including in the DIFC). Neither the UAE Central Bank, SCA nor the DFSA have approved this document or any associated documents, and have no responsibility for them. The shares in the Longleaf Partners Asia Pacific UCITS Fund are not offered or intended to be sold directly or indirectly to retail investors or the public in the United Arab Emirates (including the DIFC). No agreement relating to the sale of the shares is intended to be consummated in the United Arab Emirates (including the DIFC). The shares to which this document may relate may be illiquid and/or subject to restrictions on their resale. Prospective investors should conduct their own due diligence on the shares. If you do not understand the contents of this document you should consult an authorized financial advisor.

Important information for UK investors:
The KIID and Full Prospectus (including any supplements) for this Fund are available from Southeastern Asset Management International (UK.) Limited which is authorized and regulated by the Financial Conduct Authority in the United Kingdom.
In the United Kingdom, this document is being distributed only to and is directed at (a) persons who have professional experience in matters relating to investments falling within article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2001 (as amended) (the "Order") or (b) high net worth entities and other persons to whom it may be otherwise lawfully be communicated, falling within Article 49(2) of the Order (all such persons being referred to as "relevant persons"). This document must not be acted on or relied on by persons who are not relevant persons. Any investment activity to which this document relates is available only to relevant persons and will be engaged in only with relevant persons. Any person who is not a relevant person should not act or rely on this document or any of its contents.