Longleaf Partners Global UCITS Fund 3Q24 Review

Disclosures: Portfolio Returns on 30/9/24 – 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.

			Annualized Total Return				
	3Q (%)	YTD (%)	1 Year (%)	3 Year (%)	5 Year (%)	10 Year (%)	Since Inception* (%)
Global UCITS Fund (USD)	14.23	17.57	22.88	3.78	5.40	4.33	5.41
FTSE Developed Index	6.35	18.39	31.92	8.77	12.81	9.92	9.93
FTSE Developed Value Index	8.81	14.23	24.74	7.39	8.45	7.00	7.54

*Inception date of 4 January 2010. 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 3Q24

Fund Characteristics

P/V Ratio	High-60s%
Cash	14.0%
# of Holdings	22

The Longleaf Partners Global UCITS Fund returned 14.23% in the third quarter, significantly outperforming both the FTSE Developed and FTSE Developed Value indices, which returned 6.35% and 8.81%, respectively. Well over half of our portfolio holdings delivered double-digit returns this quarter, with only a few detractors. It is encouraging to see the market beginning to recognize the value in many of the companies we highlighted earlier in the year. In the later part of the quarter, we trimmed or sold several strong performers, raising our cash position to 14%.

We own companies with durable competitive advantages and the financial strength to opportunistically go on offense. In a time of high valuations for the largest companies around the world, and especially in the US, we are glad to be able to put our global team's efforts to work to build a unique portfolio. We remain optimistic about the historically high valuation gap between our holdings and the index. We have seen faint signs of market sanity trying to emerge recently, but we will remain focused on what is in our control for the remainder of 2024 and beyond.

During the quarter, we announced that after 38 years with Southeastern, Vice Chairman and Co-Portfolio Manager Staley Cates will be retiring at year-end to fully focus on his civic engagements. We are grateful to Staley for all that he has meant to Southeastern and encourage you to read the full notice here.

Contribution To Return

3Q Top Five

Company Name	Total Return (%)	Contribution to Return (%)	Portfolio Weight (%) (30/9/24)
Delivery Hero	70	2.21	4.4
Kellanova	39	2.12	0.0
CNX Resources	34	1.94	6.4
Eurofins	28	1.35	4.6
Prosus	23	1.02	4.4

3Q Bottom Five

Company Name	Total Return (%)	Contribution to Return (%)	Portfolio Weight (%) (30/9/24)
FedEx	-8	-0.51	4.9
MGM Resorts	-12	-0.44	2.6
Glanbia	-10	-0.19	2.4
Warner Music Group	-10	-0.18	0.0
Undisclosed	0	0.00	1.8

Delivery Hero – German-listed food delivery business Delivery Hero was the top contributor for the quarter. The company reported strong Q2 results and reaffirmed its full-year guidance. Notably, the company plans to list Talabat, its leading Middle Eastern food delivery platform, by year-end. Based on comparable companies, Talabat alone could be valued at over 70% of Delivery Hero's market capitalization, despite contributing only a low-teens percentage of Gross Merchandise Value (GMV). Additionally, the expected sale of the Taiwan business to Uber Eats (set to close in the second half of next year after regulatory approval), will further strengthen the balance sheet and address market concerns. In the important market of Korea, the company recently increased merchant take rates and introduced a new subscription program, which meaningfully improves the customer value proposition. Since our initial investment in the second half of last year, the company has consistently delivered on revenue and earnings before interest, taxes, depreciation and amortization (EBITDA) guidance, and has recently upgraded the Board of Directors, setting the stage for further portfolio rationalization. We are encouraged to see management taking steps towards unlocking value and remain confident in their long-term potential for compounding value.

Kellanova – Packaged food company Kellanova was a top contributor for the quarter. The company is being purchased by Mars at a slight premium to our appraisal. This outcome was one of multiple potential paths to value recognition when we first invested. The company's portfolio of strong brands had been undervalued by the market, but the spin-off of its less attractive cereal business allowed the snacks division to showcase its strengths. While we would have liked to own it longer, the company delivered strong results this year and ultimately attracted Mars, who offered a full and fair price. We exited our position on this price strength during the quarter.

CNX Resources – Natural gas company CNX Resources was also a top performer in the quarter. The company delivered another quarter of solid operations and continued growth in value per share. As we approach the fall and winter, natural gas prices may firm up, although that remains beyond our control. CNX's low-cost structure and hedging strategy position it to deliver free cash flow (FCF) in a variety of price environments. That FCF will continue to be directed to value accretive share repurchase. If you would like to learn more about CNX, we hosted a podcast with CEO Nick DeIuliis in the quarter that covers a range of topics.

Eurofins – The global leader in laboratory testing services, Eurofins, also contributed strongly in Q3. Last quarter, we addressed a short report on Eurofins that lacked a fundamental understanding of the laboratory testing industry. This quarter's strong recovery in the share price reflects some recognition of the unsubstantiated nature of the report's claims, as anticipated. Beyond the share price recovery, Eurofins delivered strong organic growth and margin improvement, with the inflationary impact on costs (and margins) now being absorbed with price increases. The company is well-positioned in structural growth industries such as biopharma, food, and environmental testing, where it holds a dominant market position. Its extensive laboratory portfolio also supports future growth and margin expansion.

Prosus – Global consumer internet group Prosus contributed for the quarter. Tencent, which represents close to 80% of net asset value (NAV) for Prosus, continues to deliver strong results, particularly in gaming and advertising, with profits growing faster than revenue due to a mix shift towards higher-margin revenue streams. The company is also focusing its capital allocation by reducing non-core investments and continuing share buybacks. To date, Tencent has repurchased over HK$60 billion of its planned HK$100 billion buyback program for the year. Sentiment towards China improved following fiscal and monetary support measures, benefiting Tencent as well. Prosus capitalized on this improved sentiment towards China by fully divesting its stake in Trip.com (largest online travel agency (OTA) in China) and is gradually reducing its Tencent holdings, with proceeds used to repurchase discounted Prosus shares. New CEO Fabricio Bloisi's purchase of a significant number of shares in the open market and his compensation structure, linked to doubling Prosus' market cap in four years, align his interests with long-term shareholder value creation.

FedEx – Global logistics company FedEx was the top detractor this quarter, after being a top performer in Q2. The company reported a challenging quarter, missing expectations in a tough revenue environment. Some one-off issues also impacted results, including the US Postal Service contract expiring. While anticipated cost savings did not materialize to the extent the market expected, we believe these savings are likely to come through soon. We are also awaiting a final decision on the potential spin-off of the FedEx Freight business, as we wrote about last quarter. The market has consistently undervalued FedEx's less-than-truckload operations. A spin-off or sale could unlock substantial value, as peers like Old Dominion and Saia trade at higher multiples on revenue and cash flow than those currently reflected by the market and in our appraisal of FedEx Freight.

MGM Resorts – Hospitality and gaming company MGM Resorts was a top detractor in the quarter. The day of the company's earnings report, the stock price was down 13%; however, we saw nothing in the report that alters our long-term investment case. While this industry can experience some quarter-to-quarter volatility, we remain confident in the long-term earnings potential. MGM continues to generate substantial FCF and execute significant share buybacks, further boosting FCF per share. MGM is also enhancing its online offering and continuing to streamline its portfolio with more non-core asset sale potential ahead. We remain confident in the management team, led by CEO Bill Hornbuckle.

Portfolio Activity

We exited two positions in the quarter, Kellanova and Warner Music Group, and trimmed several strong performers. Kellanova was sold on price strength following the announcement of its acquisition by Mars, as discussed above. Warner Music was sold when cash was decreasing in the quarter, and we chose to prioritize other positions to improve the margin of safety in the portfolio. We added two new positions to the portfolio as well. Both investments are unique opportunities in defensive industries where we have previously made money. We look forward to sharing more details on both companies in the future.

Outlook

The businesses we own made solid progress this quarter, and the market began to reflect this in their stock prices. With the Fund's price-to-value ratio still in the high-60s%, we believe substantial room for further price appreciation remains. While our cash position ended the quarter higher than usual, we have multiple investments on-deck that could quickly bring the cash balance back to lower levels. We remain confident that our portfolio is well positioned for strong absolute returns and relative outperformance across various market environments. Thank you for your continued trust and investment.

Additionally, we recently began our search for our next North American junior analyst, as Will Allen has been making strong progress and will be moving up to analyst status next year. We always value input from our partners, who are one of the most important groups within our extensive global network, and we welcome references for this position. For a copy of the job description click here and please send any referrals to jobs@seasset.com.

See following page for important disclosures.

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.

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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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