

# Longleaf Partners Global UCITS Fund in US Dollars

## Fund Strategy

The Fund seeks to own a concentrated portfolio of our best 18-22 ideas that meet our Business, People, Price investment criteria. We invest with a 3-5 year investment horizon and take advantage of short-term volatility to own high quality businesses, run by capable management teams, whose stock prices are trading temporarily at a discount. Our extensive, global network allows us to engage with our management partners to help drive long-term value creation. The Fund is actively managed. It uses the FTSE Developed (FactSet ID: I01018) 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. Portfolio construction is 100% bottom-up and benchmark-agnostic.

## Share Class Information

	Class I (USD)
Bloomberg Ticker	LLPSOUG
ISIN	IE00B5M2MC44
Inception Date	4 Jan 2010
Expense Ratio	2.09% (Gross) / 1.15% (Net)
NAV per share	\$21.75

## Calendar Year Total Return

Past performance does not predict future returns.

	Class I (USD)	FTSE Developed (USD)	MSCI World (USD)
2014	-1.25%	4.52%	4.94%
2015	-10.28	-0.81	-0.87
2016	16.64	7.55	7.51
2017	23.62	23.18	22.40
2018	-15.57	-9.13	-8.71
2019	17.54	27.27	27.67
2020	3.46	16.11	15.90
2021	5.73	20.87	21.82
2022	-22.72	-18.15	-18.14
2023	20.05	23.61	--

## 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

	Class I (USD)	FTSE Developed (USD)
One Month	5.07%	1.73%
Three Month	14.23	6.35
YTD	17.57	18.39
One Year	22.88	31.92
Three Year	3.78	8.77
Five Year	5.40	12.81
Ten Year	4.33	9.92
Since Inception	5.41	9.93

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 economic environment between and within the countries that the Fund has invested in, the performance of different industrial sectors, and individual securities. 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. The Fund does not limit the percentage of assets invested in any particular geographic region or country. Accordingly, there may be periods where the Fund has significant exposure to a particular region or country, so that negative events occurring in that area could have a greater adverse impact on performance than in a more geographically diversified fund. Investment in 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](http://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.

*This document is for informational purposes only and is not an offering of the Global UCITS Fund.*

# Longleaf Partners Global UCITS Fund in Euros

Longleaf/  
Partners  
Funds

Summary – 30 September 2024

## Fund Strategy

The Fund seeks to own a concentrated portfolio of our best 18-22 ideas that meet our Business, People, Price investment criteria. We invest with a 3-5 year investment horizon and take advantage of short-term volatility to own high quality businesses, run by capable management teams, whose stock prices are trading temporarily at a discount. Our extensive, global network allows us to engage with our management partners to help drive long-term value creation. The Fund is actively managed. It uses the FTSE Developed (EUR) (FactSet ID: I01018) 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. Portfolio construction is 100% bottom-up and benchmark-agnostic.

## Share Class Information

	Class I (EUR)
Bloomberg Ticker	LLPSOUE
ISIN	IE00B5M2KT70
Inception Date	20 May 2010
Expense Ratio	2.10% (Gross) / 1.15% (Net)%
NAV per share	€19.30

## Calendar Year Total Return

Past performance does not predict future returns.

	Class I (EUR)	FTSE Developed (EUR)	MSCI World (EUR)
2014	12.28%	19.02%	19.50%
2015	-0.34	10.49	10.42
2016	20.15	10.77	10.73
2017	8.42	8.20	7.51
2018	-11.98	-4.55	-4.11
2019	20.04	29.61	30.02
2020	-5.05	6.52	6.33
2021	13.45	30.05	31.07
2022	-17.76	-12.79	-12.78
2023	16.39%	19.42	--

## 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

	Class I (EUR)	FTSE Developed (EUR)
One Month	4.32%	0.90%
Three Month	9.91	2.13
YTD	16.62	17.18
One Year	16.69	25.15
Three Year	5.17	10.14
Five Year	4.96	12.27
Ten Year	5.56	11.28
Since Inception	6.83	11.78

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 economic environment between and within the countries that the Fund has invested in, the performance of different industrial sectors, and individual securities. The performance of the Class I EUR Shares may also be affected by the respective exchange rates 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. The Fund does not limit the percentage of assets invested in any particular geographic region or country. Accordingly, there may be periods where the Fund has significant exposure to a particular region or country, so that negative events occurring in that area could have a greater adverse impact on performance than in a more geographically diversified fund. Investment in 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](http://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.

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# Longleaf Partners Global UCITS Fund in British Pounds

Longleaf/  
Partners  
Funds

Summary – 30 September 2024

## Fund Strategy

The Fund seeks to own a concentrated portfolio of our best 18-22 ideas that meet our Business, People, Price investment criteria. We invest with a 3-5 year investment horizon and take advantage of short-term volatility to own high quality businesses, run by capable management teams, whose stock prices are trading temporarily at a discount. Our extensive, global network allows us to engage with our management partners to help drive long-term value creation. The Fund is actively managed. It uses the FTSE Developed (GBP) (FactSet ID: I01018) 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. Portfolio construction is 100% bottom-up and benchmark-agnostic.

## Share Class Information

	Class I (GBP)
Bloomberg Ticker	LLPSOUGI
ISIN	IE00BDV00K96
Inception Date	13 Nov 2013
Expense Ratio	2.10% (Gross) / 1.15% (Net)
NAV per share	£16.15

## Calendar Year Total Return

Past performance does not predict future returns.

	Class I (GBP)	FTSE Developed (GBP)	MSCI World (GBP)
2014	4.84%	11.02%	11.46%
2015	-5.28	4.94	4.87
2016	39.14	28.29	28.24
2017	12.77	12.52	11.81
2018	-10.51	-3.48	-3.04
2019	13.07	22.35	22.74
2020	0.15	12.53	12.32
2021	6.79	21.99	22.94
2022	-13.41	-7.84	-7.83
2023	13.74	16.63	--

## 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

	Class I (GBP)	FTSE Developed (GBP)
One Month	3.19%	-0.32%
Three Month	8.03	0.22
YTD	12.15	12.52
One Year	12.15	20.04
Three Year	4.04	8.95
Five Year	3.63	10.91
Ten Year	6.31	12.01
Since Inception	6.05	11.61

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 economic environment between and within the countries that the Fund has invested in, the performance of different industrial sectors, and individual securities. The performance of the Class I GBP Shares may also be affected by the respective exchange rates 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. The Fund does not limit the percentage of assets invested in any particular geographic region or country. Accordingly, there may be periods where the Fund has significant exposure to a particular region or country, so that negative events occurring in that area could have a greater adverse impact on performance than in a more geographically diversified fund. Investment in 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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# 3Q24 Longleaf Partners Global UCITS Fund

## Portfolio Information in USD

### Holdings (22)

	Activity	Weight
CNX Resources	-	6.4%
Millicom		5.6
EXOR		5.2
Affiliated Managers Group		5.0
IAC		5.0
FedEx	-	4.9
Eurofins	+/-	4.6
Fidelity National Information Services		4.6
Prosus	-	4.4
Delivery Hero	-	4.4
Bio-Rad		3.9
Live Nation Entertainment		3.8
Vivendi		3.8
Reckitt Benckiser	NEW	3.6
Richemont	-	3.5
Mattel		3.5
Entain		2.8
MGM Resorts		2.6
Glanbia	-	2.4
Warner Bros. Discovery	-	2.1
Accor		1.9
Albertsons	NEW	1.8
Cash		14.0
<b>Total</b>		<b>100.0%</b>

### Sector Composition

Consumer Discretionary	23.1%
Communication Services	20.3
Financials	14.8
Health Care	8.5
Consumer Staples	7.9
Energy	6.4
Industrials	4.9
Information Technology	--
Materials	--
Utilities	--
Real Estate	--
Cash	14.0

### Country Composition

United States	43.6%
France	10.4
Netherlands	9.6
United Kingdom	6.4
Sweden	5.6
Germany	4.4
Switzerland	3.5
Ireland	2.4
Cash	14.0

### Regional Composition

North America	43.6%
Europe Ex-UK	35.9
United Kingdom	6.4
Cash	14.0

## Disclosure Information

### *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 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 Israeli investors:*

*This Document and the Longleaf Partners Global UCITS Fund have not been approved by the Israeli Securities Authority. Southeastern Asset Management, Inc. is not licensed or approved by the Israeli Securities Authority. The shares are being offered only to special types of investors under the Securities Law, 5728-1968 ("Qualified Investors") such as: mutual trust funds, managing companies of mutual trust funds, provident funds, managing companies of provident funds, insurers, banking corporations and subsidiary corporations thereof, except for mutual service companies (purchasing securities for themselves and for clients who are "Qualified Investors"), licensed portfolio managers (purchasing securities for themselves and for clients who are "Qualified Investors"), licensed investment advisors and providers of investment marketing services (purchasing securities for themselves), members of the Tel-Aviv Stock Exchange (purchasing securities for themselves and for clients who are "Qualified Investors"), underwriters (purchasing securities for themselves), corporate entities which are wholly owned by "Qualified Investors", corporate entities whose net worth exceeds NIS 50 million, except for those incorporated for the purpose of purchasing securities in a specific offer, and individuals regarding whom two of the following conditions are met and have given their consent in advance to being considered Qualified Investors: (i) the total value of cash, deposits, financial assets and securities owned by the individual exceeds NIS12 million, (ii) the individual has expertise and skills in capital markets or has been employed for at least one year in a professional capacity which requires capital markets expertise, and (iii) the individual has executed at least 30 transactions, on average, in each of the four quarters preceding to his consent; and in all cases under circumstances that will fall within the private placement exemption or other exemptions of the Securities Law, 5728-1968 or of the Joint Investment Trusts Law, 5754-1994 who are also special types of clients under the Law for the Regulation of Investment Advice, Investment Marketing and Investment Portfolio Management, 1995 ("Qualified Clients" and "Investment Advice Law", respectively) such as: joint investment trust funds or fund managers; management company or provident fund (as defined in the Supervision of Financial Services (Provident Funds) Law, 1995; insurance companies; banking corporations or an auxiliary corporations as defined in the Banking Law, other than a joint services companies; person holding a license under the Investment Advice Law; stock exchange members; underwriters meeting the qualification conditions under section 56(c) of the Securities Law; corporations, other than corporations which were incorporated for the purpose of receiving investment advise investment marketing or portfolio management services, with equity exceeding NIS50 million; individual regarding whom two of the following conditions are met and who has given his consent in advance to being considered a Qualified Client for the purpose of Investment Advice law: (i) The total value of cash, deposits, Financial Assets and securities – as defined in section 52 of the Securities Law– owned by the individual exceeds NIS12 million (ii) The individual has expertise and skills in capital markets or has been employed for at least one year in a professional capacity which requires capital markets expertise and (iii) The individual has executed at least 30 transactions, on average, in each of the four quarters preceding to his consent; corporations which are wholly owned by investors who are Qualified Clients; and corporations incorporated outside of Israel, the characteristics of whose activity are similar to those of a corporations specified as Qualified Clients. This Document may not be reproduced or used for any other purpose, nor be furnished to any other person other than those to whom copies have been sent. Any offeree who purchases a share is purchasing such share for his own benefit and account and not with the aim or intention of distributing or offering such share to other parties. Nothing in this Document should be considered as investment counseling or investment marketing, as defined in the Regulation of Investment Counseling, Investment Marketing and Portfolio Management Law, 5755-1995. Investors are encouraged to seek competent investment counseling from a locally licensed investment counselor prior to making an investment.*

### *Important information for Japanese investors:*

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## Disclosure Information

### *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 Mexican investors:*

*The Longleaf Partners UCITS Funds ("Fund") has not been, and will not be, registered under the Mexican Securities Market Law (Ley del Mercado de Valores) and may not be offered or sold in the United Mexican States. The prospectus relating to the Fund may not be distributed publicly in Mexico and the Fund may not be traded in Mexico.*

### *Important information for Monaco investors:*

*The Fund described in this document has not been registered for sale in Monaco under applicable law. Neither the Fund nor its agents are licensed or authorized to engage in marketing activities in Monaco. Any marketing or sale of shares of the Fund will only 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 Fund at its own initiative and not as a result of any promotion or publicity by the Fund or any of its agents or representatives. Monaco residents acknowledge that (1) the receipt of this document does not constitute a solicitation from the Fund for its products and/or services, and (2) they are not receiving from the Fund 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 Fund by the intended recipient, or (2) provided to any person or entity other than the intended recipient.*

### *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 (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 Fund is Ireland. The Representative for Units distributed in Switzerland is Waystone Fund Services (Switzerland) SA, Av. Villamont 17, 1005 Lausanne, Switzerland. The Prospectus, the Simplified Prospectuses in respect of the Fund, the trust deed, as well as the annual and semi-annual reports may be obtained free of charge from the representative in Switzerland.*

### *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.*