

Summary - 30 June 2019

2Q19

Longleaf Partners Global UCITS Fund

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Holdings (18)

	Activity*	Weight
CenturyLink	+	8.3 %
EXOR		8.2
General Electric		7.7
FedEx		6.1
CK Hutchison	+	5.9
Melco International		4.8
Fairfax Financial		4.7
CK Asset Holdings	+	4.5
LafargeHolcim		4.5
OCI		4.4
CNH Industrial		4.4
Comcast		4.1
CNX Resources	+	3.8
Allergan	-	3.5
United Technologies	-	3.5
Alphabet	-	3.3
MinebeaMitsumi	+	3.2
Vestas Wind Systems	-	2.5
Cash		12.6
Total		100.0%

*Full eliminations include the following positions:
None.

Fund Annual Returns

	Class I USD	MSCI World USD
2010**	10.30%	9.79%
2011	-16.14	-5.54
2012	13.73	15.83
2013	36.69	26.68
2014	-1.25	4.94
2015	-10.28	-0.87
2016	16.64	7.51
2017	23.62	22.40
2018	-15.57	-8.71

Authorised and regulated by the Financial Conduct Authority.

Longleaf / Partners Funds

Long-Term / Concentrated / Engaged / Value

Founded in 1975, Southeastern Asset Management is an independent, global investment firm managing \$13.0 billion. Partnership is core to all that we do, and Southeastern's employees and related entities are the largest investors across the Longleaf Partners Funds. Our 15-person global investment team are generalists, tasked with finding the best bottom-up opportunities across the globe.

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.

Share Class Information

	Class I USD	Class I EURO	Class I GBP
Bloomberg Ticker	LLPSOUG	LLPSOUE	LLPSOGI
ISIN	IE00B5M2MC44	IE00B5M2KT70	IE00BDV00K96
Inception Date	4 Jan 2010	20 May 2010	13 Nov 2013
Minimum Purchase	\$1,000,000	\$1,000,000	\$1,000,000
Management Fee	1.00%	1.00%	1.00%
Total Expense Ratio	1.20%	1.20%	1.20%
NAV per share	\$17.29	€15.02	£13.53

Performance Total Returns

	Class I USD	MSCI World USD	Class I Euro	MSCI World Euro	Class I GBP	MSCI World GBP
Month	7.93%	6.59%	6.07%	4.30%	7.55%	5.56%
Quarter	-0.29	4.00	-1.64	2.54	2.27	6.48
Year-to-date	11.48	16.98	12.34	17.43	11.91	17.06
One Year	-5.36	6.33	-2.78	9.02	-1.60	10.30
Three Year	34.55	39.61	30.72	36.20	40.64	46.64
Annualized	10.40	11.77	9.34	10.85	12.04	13.61
Five Year	13.01	37.67	34.83	65.52	51.68	84.96
Annualized	2.48	6.60	6.16	10.60	8.69	13.09
Since Inception	72.90	122.44	101.07	166.89	58.80	90.81
Annualized	5.94	8.80	7.97	11.38	8.57	12.17

Performance Contribution

Top Contributors	Return	Portfolio contribution	Top Detractors	Return	Portfolio contribution
EXOR	9%	0.71%	CNX Resources	-32%	-1.56%
Allergan	15	0.59	FedEx	-9	-0.61
General Electric	5	0.40	CK Asset Holdings	-10	-0.45

**Partial year, from inception of 4 January 2010

No shares of the Global UCITS Fund may be offered or sold in jurisdictions where such offer or sale is prohibited. Investment in the Global UCITS Fund may not be suitable for all investors. Prospective investors should review the Global UCITS Fund Prospectus (including risk factors), Key Investor Information Document (KIID), and the semi-annual and annual reports before making a decision to invest. Past performance is no guarantee of future performance, the value of investments, and the income from them may fall or rise and investors may get back less than they invested.

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

2Q19

Longleaf Partners

Global UCITS Fund

Sector Composition

Industrials	33.3 %
Communication Services	15.7
Financials	12.9
Materials	8.9
Consumer Discretionary	4.8
Real Estate	4.5
Energy	3.8
Health Care	3.5
Cash	12.6

Country Composition

United States	40.3 %
Netherlands	17.0
Hong Kong	15.2
Canada	4.7
Switzerland	4.5
Japan	3.2
Denmark	2.5
Cash	12.6

Regional Composition

North America	45.0 %
Europe ex-UK	24.0
Asia ex-Japan	15.2
Japan	3.2
Cash	12.6

Disclosure Information

Important information for Australian investors:

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Fecha de inicio de la oferta: julio 2019

- (i) La presente oferta se acoge a la Norma de Carácter General N° 336 de la Superintendencia de Valores y Seguros de Chile.
- (ii) La presente oferta versa sobre valores no inscritos en el Registro de Valores o en el Registro de Valores Extranjeros que lleva la Superintendencia de Valores y Seguros, por lo que los valores sobre los cuales ésta versa, no están sujetos a su fiscalización;
- (iii) Que por tratarse de valores no inscritos, no existe la obligación por parte del emisor de entregar en Chile información pública respecto de estos valores; y
- (iv) Estos valores no podrán ser objeto de oferta pública mientras no sean inscritos en el Registro de Valores correspondiente.

Longleaf Partners Global UCITS Fund

Disclosure Information

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

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Longleaf Partners Global UCITS Fund

Disclosure Information

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Longleaf Partners Global UCITS Fund

Disclosure Information

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