

Longleaf Partners
Global UCITS Fund

*Quarterly
Summary
Report*

For the Quarter Ended
30/6/2023

Longleaf Partners Global UCITS Fund in US Dollars

Summary – 30 June 2023

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	1.51% (Gross) / 1.15% (Net)
NAV per share	\$18.31

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.

	Class I (USD)	FTSE Developed (USD)
Cumulative Total Return		
One Month	7.26%	5.84%
Three Month	3.56	6.72
YTD	18.82	14.86
One Year	13.16	18.28
Three Year	17.37	40.20
Five Year	0.22	52.39
Ten Year	57.84	144.83
Since Inception	83.10	217.12

Calendar Year Total Return

Past performance does not predict future returns.

	Class I (USD)	FTSE Developed (USD)	MSCI World (USD)
2013	36.69	26.09	26.68
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

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 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.

	Class I (USD)	FTSE Developed (USD)
Annualized Total Return		
	5.48%	11.92%
	0.04	8.79
	4.67	9.36
	4.58	8.93

Longleaf Partners Global UCITS Fund in Euros

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	1.48% (Gross) / 1.15% (Net)%
NAV per share	€16.57

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.

	Cumulative Total Return	
	Class I (EUR)	FTSE Developed (EUR)
One Month	5.07%	3.43%
Three Month	2.92	6.28
YTD	16.53	12.36
One Year	8.66	13.34
Three Year	20.77	44.33
Five Year	7.25	63.09
Ten Year	86.39	191.69
Since Inception	121.82	297.89

Calendar Year Total Return

Past performance does not predict future returns.

	Class I (EUR)	FTSE Developed (EUR)	MSCI World (EUR)
2013	31.07%	20.64%	20.20%
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

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.

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	Annualized Total Return	
	Class I (EUR)	FTSE Developed (EUR)
	6.49%	13.01%
	1.41	10.27
	6.42	11.29
	6.26	11.10

Longleaf Partners Global UCITS Fund in British Pounds

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	1.49% (Gross) / 1.15% (Net)
NAV per share	£14.31

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.

	Cumulative Total Return	
	Class I (GBP)	FTSE Developed (GBP)
One Month	5.07%	3.18%
Three Month	0.56	3.80
YTD	13.03	8.68
One Year	8.41	12.98
Three Year	14.39	36.25
Five Year	4.07	58.26
Ten Year	na	na
Since Inception	67.96	173.82

Calendar Year Total Return

Past performance does not predict future returns.
2013 is a partial year, from inception of 13 November 2013

	Class I (GBP)	FTSE Developed (GBP)	MSCI World (GBP)
2013	1.76%	0.29%	0.31%
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

	Annualized Total Return	
	Class I (GBP)	FTSE Developed (GBP)
	4.58%	10.86%
	0.80	9.61
	na	na
	5.53	11.02

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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2Q23 Longleaf Partners Global UCITS Fund

Portfolio Information in USD

Holdings (28)

	Activity	Weight
IAC		6.2%
EXOR	-	6.0
FedEx	+	6.0
CNX Resources		5.3
Glanbia		5.1
Affiliated Managers Group		5.1
Warner Bros Discovery		4.9
Prosus		4.8
MGM Resorts	-	4.8
Bio-Rad	NEW	4.8
Live Nation Entertainment	NEW	4.7
Mattel	-	4.1
Fairfax Financial		4.0
Millicom		3.8
Kellogg Company		3.5
General Electric	-	3.5
Hyatt	-	2.6
PVH	-	2.6
Warner Music Group		2.4
Fiserv	-	2.3
CK Hutchison		2.2
Accor	-	2.0
Fidelity National Information Services	+	1.9
Melco International	-	1.6
Hasbro		1.6
Eurofins	NEW	1.0
Kansai Paint	-	0.4
Delivery Hero	NEW	0.1
Cash		2.7
Total		100.0%

Performance Contribution

Top Three	Portfolio Contribution	Return
Live Nation Entertainment	1.27%	35%
IAC	1.16	22
EXOR	0.55	9

Bottom Three	Portfolio Contribution	Return
Millicom	-1.00%	-20%
Warner Bros. Discovery	-0.96	-17
Warner Music Group	-0.67	-21

Sector Composition

Consumer Discretionary	24.2%
Communication Services	22.0
Financials	19.3
Industrials	11.7
Consumer Staples	8.6
Health Care	5.8
Energy	5.3
Materials	0.4
Information Technology	--
Utilities	--
Real Estate	--
Cash	2.7

Country Composition

United States	66.3%
Netherlands	10.8
Ireland	5.1
Canada	4.0
Sweden	3.8
Hong Kong	3.8
France	3.0
Japan	0.4
Germany	0.1
Cash	2.7

Regional Composition

North America	70.2%
Europe Ex-UK	22.9
Asia Ex-Japan	3.8
Japan	0.4
Cash	2.7

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 Belgian investors:

The Longleaf Partner Global UCITS Fund's prospectus has not been submitted for approval to the Belgian Financial Services and Markets Authority ("Autoriteit voor Financiële Diensten en Markten" / "Autorité des Services et Marchés Financiers") and, accordingly, the shares may not be distributed by way of public offering in Belgium and may only be offered to a maximum of 149 investors or to investors subscribing to Funds which require a minimum investment of €250,000 per investor and per share class or to institutional and professional investors (as defined in Article 5, §3 of the Law of August 30, 2012). These materials may be distributed in Belgium only to such prospective investors for their personal use and may not be used for any other purpose or passed on to any other person in Belgium. Shares will only be offered to, and subscriptions will only be accepted from, such qualifying prospective investors.

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 (DEC. 7, 1976) AND CVM RULE NO. 400 (DEC. 29, 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 (DEC. 7, 1976) AND CVM RULE NO. 400 (DEC. 29, 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 (AUG. 18, 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 Chilean investors:

Confidential- Not for Public Distribution Date of commencement of the offer: 31 October 2023. The present offer is subject to General Rule N° 336 (Norma de Carácter General N° 336) of the Chilean securities and insurance regulator ("Superintendencia de Valores y Seguros" or "SVS"). The present offer deals with securities that are not registered in the Securities Registry (Registro de Valores) nor in the Foreign Securities Registry (Registro de Valores Extranjeros) kept by the SVS, and, therefore, the securities which this offer refers to are not subject to the supervision of the SVS. Given the fact that the securities of the present offer are not registered with the SVS, there is no obligation for the issuer to disclose in Chile public information about said securities. These securities may not be publicly offered as long as they are not registered in the corresponding Securities Registry kept by the SVS.

Fecha de inicio de la oferta: 31 Octubre 2023 (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.

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.

Disclosure Information

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 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 advice 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 Italian investors:

No offering of shares of the Longleaf Partners Unit Trust comprised of the Longleaf Partners Global 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 24 February 1998 and CONSOB Regulation No 11971 of 14 May 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 Japanese investors:

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Longleaf Partners Global UCITS Fund

Longleaf Partners
Funds

Disclosure Information

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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

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.

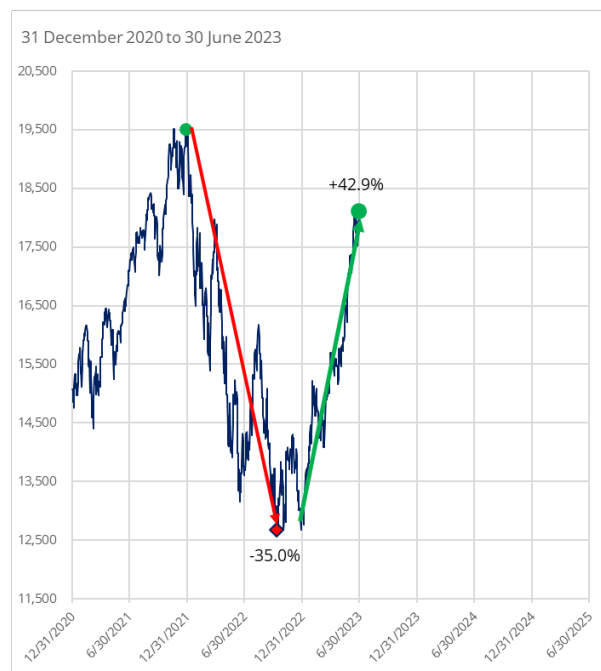
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NASDAQ 100 2000-2002 Bear Market



Source: FactSet

NASDAQ 100 2020-2023 ... So Far



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 led 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.

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- **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

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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

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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.

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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.

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WARNING

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