

Longleaf Partners
Global UCITS Fund

*Quarterly
Summary
Report*

For the Quarter Ended
31 March 2020

Longleaf/ Partners
Funds

1Q20

Longleaf Partners Global UCITS Fund

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Holdings* (20)

	Activity**	Weight
CenturyLink		8.1 %
EXOR		8.0
FedEx		6.6
General Electric	-	6.2
Prosus	NEW	5.0
Williams		5.0
CK Asset Holdings		4.7
CK Hutchison		4.6
DuPont	NEW	4.6
Alphabet	-	4.3
LafargeHolcim		4.3
Fairfax Financial	-	4.2
Comcast	-	4.1
MinebeaMitsumi		4.1
CNX Resources		4.0
United Technology	-	3.8
Melco International		3.4
CNH Industrial		3.3
OCI	-	2.5
Millicom	+	2.4
Cash		6.8
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
2019	17.54	27.67

Authorised and regulated by the Financial Conduct Authority.

Long-Term / Concentrated / Engaged / Value

Founded in 1975, Southeastern Asset Management is an independent, global investment firm managing \$8.4 billion. Partnership is core to all that we do, and Southeastern's employees and related entities are the largest investors across the funds advised by Southeastern. 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	1.25%	1.26%	1.26%
NAV per share	\$13.09	€11.72	£10.47

Performance Total Returns

	Class I USD	MSCI World USD	Class I Euro	MSCI World Euro	Class I GBP	MSCI World GBP
Month	-18.85%	-13.23%	-18.78%	-13.14%	-16.17%	-10.62%
Quarter	-28.20	-21.05	-26.98	-19.24	-23.41	-15.65
One Year	-24.51	-10.39	-23.25	-8.30	-20.86	-5.83
Three Year	-18.44	5.87	-21.50	3.20	-17.75	6.77
<i>Annualized</i>	-6.57	1.92	-7.75	1.06	-6.31	2.21
Five Year	-7.36	17.31	-10.47	14.83	10.21	40.45
<i>Annualized</i>	-1.52	3.25	-2.19	2.80	1.96	7.03
Ten Year	30.25	88.98	na	na	na	na
<i>Annualized</i>	2.68	6.57	na	na	na	na
Since Inception	30.90	91.66	56.89	138.67	22.89	68.75
<i>Annualized</i>	2.67	6.56	4.67	9.22	3.28	8.55

Performance Contribution

Top Performers	Return	Portfolio contribution	Bottom Performers	Return	Portfolio contribution
Prosus	-2 %	0.32 %	EXOR	-34 %	-3.55 %
Millicom	-37	-0.13	CenturyLink	-31	-2.84
Alphabet	-15	-0.60	CNH Industrial	-48	-2.59

*Position weights were calculated with market values determined from end of day closing market prices.

***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.

1Q20

Longleaf Partners Global UCITS Fund

Sector Composition

Industrials	28.6 %
Communication Services	18.9
Financials	12.2
Materials	11.4
Energy	9.0
Consumer Discretionary	8.4
Real Estate	4.7
Cash	6.8

Country Composition

United States	46.7 %
Netherlands	18.8
Hong Kong	12.7
Switzerland	4.3
Canada	4.2
Japan	4.1
Sweden	2.4
Cash	6.8

Regional Composition

North America	50.9 %
Europe ex-UK	25.5
Asia ex-Japan	12.7
Japan	4.1
Cash	6.8

Disclosure Information

Important information for Australian investors:

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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.

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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.

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Fecha de inicio de la oferta: abril 2020

(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

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.

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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:

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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

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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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13 April 2020

Longleaf Partners Global UCITS Fund Commentary 1Q20

Longleaf/
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Funds

For Professional Investors Only

Longleaf Partners Global UCITS Fund declined -28.20% in the first quarter, while the MSCI World Index fell -21.05%. We are disappointed in both our absolute and relative results. While looking to the future does not lessen or excuse the near-term performance pain, we are more excited for the long-term prospects of our portfolio than we have been in over a decade. As global markets have been rocked by extreme uncertainty and fear in the last two months, we have seen a rapid rise in stock price volatility and a steep decline in investor sentiment. We have only seen this level of disruption a handful of times in our 45-year history. Each of the seven bear markets Southeastern has lived through has felt uniquely difficult, and at the time felt like it might never end. In each case, we stuck to our discipline and took advantage of market dislocations to upgrade the portfolio, which historically served us well with strong subsequent performance coming out of those periods. The drivers behind today's

Average Annual Total Returns (31/3/20)

Class I-USD: Since Inception: (4/01/10) 2.67%, Five Year: -1.52%, Three Year: -6.57%, One Year: -24.51%.

Class I-Euro: Since Inception: (20/05/10) 4.67%, Five Year: -2.19%, Three Year: -7.75%, One Year: -23.25%.

Class I-GBP: Since Inception: (13/11/13) 3.28%, Five Year: 1.96%, Three Year: -6.31%, One Year: -20.86%.

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environment are unique, but our disciplined approach on how to navigate the turmoil remains the same.

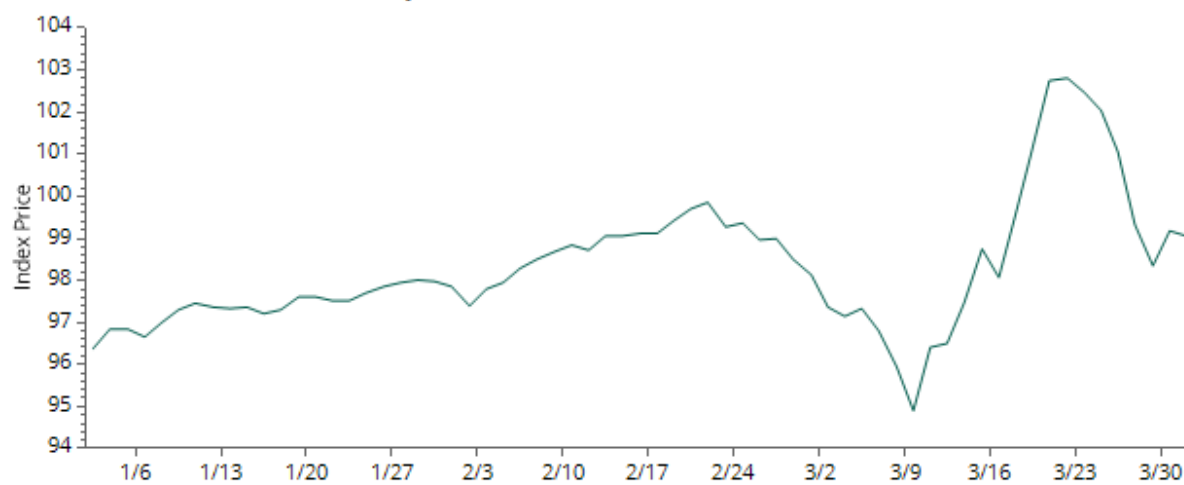
Performance Review

We saw a continuation of the Growth outperforming Value, US outperforming all other markets and ever-stronger US dollar (USD) themes that have dominated the market narrative – and most of our Fund commentaries – for the last decade-plus. The MSCI World Value fell -26.96%, dramatically underperforming the MSCI World Growth's -15.20% decline. In fact, Value was the worst performer in the Global universe.

Momentum and Growth, which have become synonymous with the higher P/E (price to earnings) Information Technology (IT) companies that have fueled the broader market's growth for a decade, meaningfully outperformed the Index. US markets saw the same wide gap between Value and Growth, but the S&P 500 (-19.60% in the quarter) held up relatively better than the MSCI EAFE (-22.83%) or MSCI World (-21.05). Additionally, the USD strengthened against every major currency in the quarter.

US Dollar Index

01-Jan-2020 to 31-Mar-2020 (Daily)



Source: FactSet

In this quarter, which has felt much longer than 91 days, growing fears over the now global COVID-19 pandemic, coupled with an oil price war, weighed on global markets, and governments responded with heightened stimulus, resulting in even lower interest rates and greater global political uncertainty. We saw the largest one-day market

decline since Black Monday in 1987 twice in one week in early March. Similarly, the market volatility index (VIX) broke through its highest absolute level and posted its largest single intraday move since the global financial crisis (GFC).

As the table below shows, the spread between equity and bond yields is near an all-time high, with equities growing increasingly compelling versus the perceived safety of bonds. The multiple of earnings to treasury yield is significantly higher than in 2009, highlighting the extremely compelling absolute and relative case for active equity investing today. While some investors are looking to gain exposure today via the index or ETF trading in an effort to time and capture market beta, we believe this is a dangerous game. Now more than ever, there will be differences between winners and losers on an individual security basis. Our bottom-up work on Business, People and Price helps us distinguish between businesses trading at single digit multiples of free cash flow (FCF) that will grow versus low multiple stocks with poor underlying businesses or those that feel safer at higher multiples but don't have the right people at the helm to navigate the current market storm. The Global Fund trades for an average P/E of 10.5x and average earnings yield of 10%, an over 8% spread and greater than 7x multiple versus 30-year treasuries. As Warren Buffett said about US 10-year treasuries recently: "If somebody came to you with a stock and said, you know, 'This is a terrific stock. It sells at 70 times earnings. The earnings can't go up for 10 years,' you'd say, 'Well, explain that to me again.'"

	MSCI World LTM P/E	MSCI World Earnings Yield	30-Year US Treasury Yield	Difference	Earnings Yield to Treasury Yield Multiple
2002	24.5	4.08%	4.86%	-0.78%	0.84
2009	9.6	10.46%	3.57%	6.89%	2.93
2020	15.7	6.36%	1.32%	5.05%	4.83

Source: Factset

LTM P/E is the trailing price to earnings (P/E) multiple using the last twelve months (LTM) of actual earnings; Earnings yield is the inverse of the P/E ratio.

Market Sentiment – Calculus, Statistics and History

While we are not market forecasters or medical professionals who can predict how long this situation will last, we do need to take a broader look at how best to build our portfolios going forward. We do not believe that everything will “return to normal” in a few months. But, it is amazing how dramatically sentiment has shifted in the last few weeks. We try to remember a few simple mathematical principles during this period of great uncertainty. First is that exponential growth can be hard to fathom when things are going up, but the stock market typically reacts most to the second derivative of a curve – are things accelerating, decelerating or flattening out? While the absolute number of cases and deaths will grow in the near term, there is a chance that the worldwide rate of growth could begin decelerating with aggressive global mitigation measures being taken. This could be perceived positively by markets, as in 2009 when there was plenty of bad news after early March, but the market turned upward after the first “green shoots” sprouted. The second mathematical concept we need to remember is that, as the number of cases and testing increases around the world, this larger sample size gives the world more data to analyze. This in turn leads to increased potential for breakthrough treatments and a better understanding of who has already had the virus and recovered. This must be tempered with the fact that many experts expect that COVID-19 may be seasonal with a second wave in the fall. The market hates uncertainty, so while more data very likely will lead to more immediate negatives, the fact that there will be fewer “unknown unknowns” in the months to come will likely be a positive. Additionally, the worldwide focus on developing a COVID-19 vaccine gives us confidence that, as we look into 2021 and beyond, the market should begin discounting a more “normal” world, even if the new definition of normal looks very different than it did in 2019.

In this environment, we are focused on companies that can make it through the next 6-12 months without needing to rely on the kindness of banks or consumers, but we are not going to run for the hills and only own those companies that feel the “safest” now. Taking a longer-term view, we could also see the pandemic leading to profound changes on three fronts that have hurt our portfolio in relative terms over the last 10+ years. First, printing trillions of dollars around the world to keep things afloat in this period could finally lead to some inflation, after over a decade of anemic interest rates.

While the historical data is not 100% conclusive on the effects of inflation for value versus growth stocks, the extremes of the deflationary Great Depression (when growth won) and the inflationary 1974-early 1990s period (when value won) do suggest a potentially positive turn for our style of investing. Our businesses generally benefit from pricing power or gross profit royalties, which should help them thrive in a more inflationary environment. Second, as we move from fighting the coronavirus at all costs to figuring out how to pay the bill, we suspect we could see some profound changes in the US healthcare system. We have always had a hard time capitalizing the high returns of many healthcare players – for a life or death service – into perpetuity. The COVID-19 crisis is shining a hard light on the flawed system, where people are avoiding testing or treatment for a highly contagious disease because they are afraid of medical bills, resulting in a significantly worse public health crisis. Third, we expect to see an eventual rebalancing within Information Technology, the other sector that has dominated public and private markets for over a decade, outperforming even through this period of market distress. It feels somewhat counterintuitive today to make a case against the IT companies, as the world moves to remote working and turns to e-commerce apps and website, while we must abstain from other forms of direct commerce. However, a tougher environment and tighter financing terms will eventually compel these businesses to cut costs, raise prices and seek profits, thus ending the seemingly virtuous short-term customer satisfaction cycle of seeking higher volumes at all costs to meet increasingly challenging consumer demands, which ultimately punishes other industries. Finally, many IT giants have both the law of large numbers and worldwide regulators working to diminish future returns.

Confidence in What We Own: Stress Testing in a Stressful Period

Turning to what we own, we gain confidence in our portfolio in a number of ways. First and foremost, we look to our 45-year history as a reminder of how pay off patterns following large downturns can be quick and sizeable. We have historically seen short-term absolute and relative underperformance as markets declined. While always incredibly unpleasant, this is understandable because when markets crash, correlations head towards one. Value names are generally shunned in a crash's initial flight to quality. However, the absolute and relative outperformance in the 12+ months following the low points tends to be dramatic, as value imbalances generally correct in

the recovery. While the Global Fund's relatively short history (approximately 10 years) means it did not live through the GFC or other bear markets, this has been true for our longer-tenured US Longleaf Funds.

In periods like today, we maintain an even more active, engaged dialogue with our investee partners across our global portfolios. In some cases, we are looking for ways to add value by encouraging our management teams to pursue intelligent, value-accretive capital allocation moves or people changes to upgrade governance and oversight. In these times, our behind-the-scenes approach to engagement is even more productive and appreciated, and we look forward to sharing the fruits of that engagement as we see progress. In many cases, we are acting as a sounding board or otherwise cheering on our management partners who are already taking steps to grow value and ultimately get that value recognized, like at CNX. Our partners were fully hedged at great prices going into this downturn, closed an asset backed financing at a 6-7% interest rate in March, and used the money raised to buy in debt trading at a high teens yield. Many of our companies offer unique insight into the macro situation, which helps us refine our bottom-up, company-specific assumptions and also informs our broader macro view. The economists at FedEx are a fantastic worldwide economic barometer. We also look closely at our management teams' behavior, which often speaks louder than words. As we write this letter, insiders at seven of the Fund's holdings have bought shares personally this quarter, signaling their confidence in their companies. Additionally, we are reviewing each company that we own on a case-by-case basis to determine the potential value impact of this disaster and to ensure that our appraisal values are appropriately conservative as we face an uncertain future. We feel strongly that we own high-quality businesses with capable management teams that can adeptly navigate the current environment. However, long-term values are changing faster than we have ever seen, as near-term FCF has evaporated or decreased dramatically for certain regions and businesses.

As we wrote in our recent COVID-19 update, we broadly group our investments into three categories as we reassess our portfolio holdings:

- 1) Those where we expect minimal long-term impact and/or see the potential for the company to at least partially benefit from the current situation. We generally

expect to see a small near-term value impact but significant long-term value growth potential from these businesses that can more than make up for today's pain. Just over 30% of the Global Fund portfolio falls into this category, including CenturyLink, which is seeing increased demand for its fiber infrastructure as video-conferencing and streaming grow strongly around the world and end providers are running short on bandwidth, even as their Small and Medium Business customer base will see an impact. Canadian-based insurance conglomerate Fairfax Financial, led by Prem Watsa who dramatically grew the value of the company during the GFC with his conservative investing prowess, now has a large amount of liquidity to put to work in this environment. Alphabet, whose Search and YouTube businesses benefit from significantly higher demand in this environment, even as its travel and local advertising has taken a near-term hit. Additionally, natural gas company CNX Resources and pipeline operator Williams should be net beneficiaries from sub-\$30-40/barrel oil, as the growth in "associated gas" should slow dramatically as Permian basin oil drilling declines, creating a better future supply/demand balance for natural gas. Over 50% of Williams' value come from its stable, regulated utility interstate pipeline assets. Prosus is a holding company whose main asset is a 31% stake in Tencent, the dominant Chinese video games and messaging company. Tencent owns a group of competitively advantaged assets like WeChat which are growing in the current environment, while the company has a rock-solid balance sheet and top-notch management.

- 2) Those that we expect to feel a larger near-term hit (a low-to-mid-teens percentage decrease on average), but where we feel highly confident over the long term. This situation describes a majority of our holdings, approximately 58% of the Fund, just as it did in the GFC. We held onto and/or added to this category in the GFC, and those companies ultimately led the Fund's significant outperformance as we rebounded in 2009. We expect to see a similar pattern when we rebound from the current downturn. A prime example in this category is Asian casino and resort holding company Melco International, as it is beginning to show initial positive signs of recovery from the extreme lows in late February. While our value has declined this year in-line with gross gaming

revenue (GGR) declines, Melco is seeing a meaningful reduction in its cash burn, and it is competitively well-positioned with its majority mass gaming business mix and CEO Lawrence Ho, who has a strong track record of creating value in challenging times. United Technologies and General Electric will both be negatively impacted by aerospace supply chain issues, but UTX's Pratt and Whitney and GE Aviation's aircraft engine businesses are especially resilient, given the primary business is the recurring, contractual maintenance revenue, not new engine sales. Both companies have significant, uncorrelated, non-aerospace businesses, with GE's Medical business benefitting from worldwide demand for its products and UTX's split into Carrier, Otis and Defense/Aero which was completed shortly after quarter end. We were also able to sell our shares in Otis after quarter end at a price very close to our appraisal. Both GE and UTX have strong leaders with a great track record of capital allocation and operational execution and both trade at single digit multiples of earnings power. While we have categorized EXOR within this bucket, it could quickly move to the first category if the two recently announced deals – the merger of FCA and Peugeot and the sale of PartnerRe to Covea - continue as planned. Our appraisal values are not predicated on the deals closing, and CEO John Elkann remains a great partner for navigating a time like this.

- 3) Those where we expect to see a more material near-term hit and a potential long-term impairment to appraisal. While it is difficult to know how long the current crisis will continue, we could potentially see some material value declines (20% or greater on average) in this much smaller group (6% of the portfolio), reminiscent of the GFC. There are two Fund holdings that fall into this category currently – OCI and CNH Industrial. Nitrogen fertilizer company OCI has a significant amount of FX and commodity pricing risk (as it tends to track with oil prices) outside of its control, combined with debt that would be fine during normal or even slightly stressed times but might be a bit higher than the company would want if they could start fresh today. However, the company has been able to move to maintenance capex and generate FCF in this environment. CNH will still split into two companies to better highlight the value of each, but

the timeline has been pushed out while the company is going through a management change that we believe controlling-owner EXOR will navigate well.

We are carefully weighing each individual business, revisiting our case for each. The “category 3” businesses could prove to be a “category 1 or 2,” particularly in the hands of the great people at each. However, our discipline dictates that we will not add to companies where our value has taken a permanent impairment until our values have stabilized and begun to grow again. If we believe that the long-term business case or competitive advantages of a business become impaired and/or that our management partners are not capable of taking action to grow the value, then we will take action to upgrade our portfolio.

We recognize that it can be easy to fall prey to simply holding onto or doubling down on the companies that we already own and know in an uncertain environment, and we also recognize that we built our portfolios in a very different environment than today. We are therefore looking at each existing company and comparing it against opportunities to upgrade the quality and durability of the portfolio with any new additions. What will matter most going forward are the individual stocks we own and the changes we are making to our portfolios.

Contributors/Detractors

(Q1 Investment return; Q1 Fund contribution)

Prosus (-2%, 0.32%), the Fund’s newest position, held up strongly in the quarter and was the only positive contributor. Prosus is a Netherlands-listed holding company that was spun out of South African company Naspers in September 2019. It presents a rare opportunity to buy Tencent, one of the world’s strongest franchises that is growing above 20%, at a highly discounted price. The company’s 31% ownership in Tencent represents over 90% of our Prosus appraisal value. While COVID-19 is hurting a lot of industries and companies, Tencent is one of the few that benefits. Tencent’s WeChat is the world’s largest and most active social network with monthly active users (MAU) of over 1.1 billion and is embedded in people’s lives across online games, video, music, travel, ecommerce and financial services. Tencent is also a top global gaming company with a dominant position in China, having developed five of the top 10 most popular

international mobile games worldwide. Tencent's top games have seen a rapid acceleration in daily average users (DAU) and downloads in the quarter, as people are confined at home. Prosus has a net cash balance sheet, and its stake in Tencent alone represents around 130% of Prosus's market cap with Tencent at market price. We believe exposure via Prosus is far more attractive than when it was held by Naspers because it is listed in a developed market with no South African currency or political risk worries, and a much more liquid exchange. Prosus is the largest shareholder at Tencent with two board seats at the company. While Tencent does not look particularly cheap on a standalone basis, trading at 25x earnings, the company has several non-earning assets (NEAs) in the form of businesses in the investment phase that are still unprofitable or under-earning. However, if they were separately listed, they would be worth a lot today. If we exclude the value of its NEAs, we are buying Tencent at less than 10x FCF via our Prosus stake, for a business that is expected to continue compounding at over 20% annually. Beyond the Tencent exposure, we have great management partners and disciplined capital allocators in Bob van Dijk and Pat Kolek, who have experience leading dominant franchises in Classifieds, Food Delivery and Payment verticals in emerging markets, and are focused on closing the discount to value. While these businesses are small as a percent of value today, they represent free options at today's Prosus price, are expected to grow at double-digit rates with low capital intensity and will potentially be listed in time to help with value discovery.

EXOR (-34%, -3.55%), a European holding company of the Agnelli family, was the top detractor in the period, with the largest drag on its price coming from its dual-listing in Italy, one of the hardest-hit global markets in the quarter, despite the company's moving its headquarters to the Netherlands and listing on the Dutch stock exchange several years ago. The look-through revenue exposure to Italy is in the mid-single digits. While Fiat Chrysler (FCA) is a more cyclical business, it is competitively advantaged versus its US auto peers to survive the challenging environment given its strong liquidity position. Earlier in the quarter, EXOR agreed to the sale of global re-insurance business PartnerRe to Covea, a leading French mutual insurer for a total cash consideration of \$9.0 billion plus a cash dividend of \$50 million. Last year, the company announced a planned merger between France's PSA, which owns Peugeot, and Fiat Chrysler (FCA), which would create the world's fourth-largest carmaker and reshape the automotive sector. These deals are still expected to move forward as planned, despite

today's more challenging environment. EXOR has also likely suffered as holding company structures often become more heavily discounted in a market sell-off. In our experience, a holding company structure is a magnifier of underlying management quality, and superior owner-operators, like CEO and Chairman John Elkann, who has a proven track record of strong capital allocation and portfolio management, are able to go on offense in this environment to emerge even stronger than before. We have what we believe to be a best-in-class collection of assets with Case New Holland (CNH), FCA, *The Economist*, Juventus and Ferrari control stakes under the strong leadership of Elkann and Managing Director Suzanne Heywood. In the interim, the balance sheet has strengthened by the lowering interest rates trend globally.

CenturyLink (-31%, -2.84%), the fiber telecom company, was another detractor, despite reporting over \$1 of FCF per share in the fourth quarter of 2019. Two sell-side analysts downgraded CenturyLink to a "sell" in the last few weeks of the quarter, with the primary points of concern being the long-challenged consumer and voice business and an expected decline in earnings before interest, tax, depreciation and amortization (EBITDA), as customers within the small and medium business (SMB) segment shut down in the current environment. Our case has always assumed that the "bad" consumer and voice business, comprising roughly one-third of EBITDA, continues to decline every year. The positive growth from the remaining "good" parts of the business comes from segments with long-term growth prospects, like Enterprise, SMB and International connectivity. The SMB business is challenged today by small business customers facing sudden existential threats, and we might see a one-time hit to EBITDA as the company addresses bad credit at these customers. However, this is positively offset by the Enterprise business seeing a significant increase in demand to support remote working and in-home streaming, illustrated in part by the growth of CenturyLink's video-chat customer Zoom. The company, like many others, has suspended guidance in the current environment, but we believe it is well positioned to come out even stronger than before. The company's net debt-to-EBITDA is in a much better position than in 2008-09, and it produces over \$3 per share in FCF. As noted above, we have a 13-D filed at the company and are actively engaged with CEO Jeff Storey and the board to explore numerous strategic options to bridge the substantial gap between share price and long-term appraisal value.

CNH Industrial (CNH) (-48%, -2.59%), one of the world's largest agriculture machinery manufacturers, was also a top detractor for the quarter. CNH reported a weak fourth quarter, which was in line with our expectations given challenging end markets due to US-China trade war, weather and soft commodity prices. However, the company disappointed by revising down the 2020 earnings per share (EPS) guidance by 16% versus what was communicated to the markets in late 2019. CNH has not executed well in recent months, leading to inventory build-up and delay in delivery of cost efficiency targets. The stock came under added selling pressure due to its dual-listing in Italy, which has been one of the worst performing markets in Europe year to date, even though its look-through revenue exposure to Italy is less than 12%. To the positive, the agricultural segment, which represents over 60% of the value, is a relatively essential and stable business that has already been through several years of lean times. Smart capital allocation and improved execution by the company will be key as it navigates through this period. The company made a management change that we support in naming Chairperson Suzanne Heywood interim CEO as they seek to replace Hubertus Muhlhauser and appointing Oddone Incisa as CFO to replace Max Chiara. Heywood also serves as Managing Director at CNH's majority owner EXOR, and we expect her, together with EXOR CEO John Elkann, to improve leadership and execution.

Melco International (-49%, -2.35%), the Asian casino and resort holding company, was another detractor in the quarter. Subsidiary Melco Resorts (Melco) achieved record high luck-adjusted EBITDA (earnings before interest, taxes, depreciation and amortization) in the fourth quarter and the full year for 2019, with growth in both mass and VIP gaming well ahead of its peer set. The first three weeks of January were off to a record start, but both Macau visitation and GGR collapsed around Chinese New Year on the back of the COVID-19 outbreak. In February, Macau's GGR fell by 88% year-over-year (YOY), as the Macau government ordered the shutdown of casinos for 15 days, and the Chinese government suspended the issuance of IVS (individual visitor scheme) and group tours, causing all casino operators to sell off. Melco was not immune to the declines, but we are confident Melco, which derives over 90% of its Macau EBITDA from non-VIP business, will continue to compound value per share as a principal beneficiary of the structural growth in mass gaming. Melco is well-positioned financially, with its \$1 billion dollar debt well supported by its 56% stake in Melco Resorts, which is currently worth around \$3.8 billion, and paid about \$180 million of

dividends to Melco International last year. Melco Resorts has \$1.5 billion in cash on hand, and its \$1.75 billion credit facility is virtually undrawn. The recovery of the operation amid COVID-19 has been slow, with steady improvement in March. With renewed border controls by Macau and neighboring Guangdong province in late March, we expect April to get worse from March levels. Real recovery back to normalized earnings power will only happen once visa and quarantine restrictions are lifted. Although we are likely to see continued volatility in the near-term, our long-term outlook for the business remains strong. Over our many years of partnership with Lawrence Ho and his team, we have seen them adeptly navigate through tough times and allocate capital well, especially during downturns.

CK Hutchison (-31%, -2.34%), a conglomerate of telecommunications, health and beauty, infrastructure, global ports and energy, detracted in the quarter. Its underlying stake in Husky Energy is facing strong headwinds in the current oil environment, but Husky only comprises a low single-digit percentage of CK Hutchison's overall appraisal. Health and beauty chain Watsons stores in China have already seen the impact of COVID-19 peaking in February, and it began a solid recovery in March as the country is gradually reviving. Its European retail chain Superdrug is seeing strong double-digit sales growth and is likely to remain open, even in a potential continent-wide lockdown, as it provides critical services. Telecom subsidiary 3 Group Europe reported a 17% year-over-year increase in EBITDA, driven by successful growth at Italy Wind Tre. CK Hutchison net debt/EBITDA is below 2x, and all three credit rating agencies have maintained a stable A rating. The stock trades above a 6% dividend yield today. The Li Ka-shing family and other directors of the company bought 1.25mn shares in the quarter, signaling their strong confidence in the current uncertain environment.

Portfolio Activity

We started the year with relatively high levels of cash, which we have used as dry powder to improve our portfolios. The Fund added two new positions – Prosus, which we discussed in detail above and DuPont.

We initiated a new position in DuPont in February and added heavily during the March sell-off. After spinning its commodity chemicals business Dow in April 2019 and its seeds and agriculture chemicals business Corteva in June 2019, DuPont has a

collection of high-return assets in nutrition, electronics and construction. CEO Ed Breen has a strong history of smart capital allocation, cost cutting and value additive M&A activity, and we believe he can lead the company effectively through this difficult period. We were especially encouraged by the announcement late last year that DuPont is spin-merging its Nutrition segment with International Flavors and Fragrances, creating a powerhouse business and improving DuPont's balance sheet even further when the deal closes later this year.

We trimmed several companies that have held in better than most at higher price-to-value (P/V) and price-to-FCF ratios. We have increased our positions in multiple holdings that are in groups 1 and 2, described above. Our cash is now down to 7%, and we continue to monitor our current holdings and our on-deck list for new opportunities to upgrade.

Southeastern's COVID-19 Business Plan

While we have discussed at great length the investment opportunity that the market disruption has created, we are deeply saddened by the devastating loss of life and dangerous health impact the COVID-19 pandemic has had for so many globally. The health and safety of our employees, their families, our clients and the community around us remain our top priority. We have been heartened to see some of our companies taking steps to help where they can, such as General Electric working to help develop thousands of ventilators to aid coronavirus patients or EXOR and the Agnelli family making donations of funds and medical supplies to hospitals.

Southeastern is closely monitoring the rapidly-developing situation and following WHO and local government guidelines and best practices. We shifted employees to a remote working scenario over the course of the quarter and have temporarily restricted all business travel and conference attendance for all employees. All teams are coordinating to ensure maximum productivity with this arrangement and have managed with minimal disruption. We have a robust business continuity plan (BCP) and remote connectivity platform in place, and our global research team is used to communicating across multiple locations and time zones. The transition has been seamless, with no material issues with connectivity or disruptions to daily business activities.

Outlook

As we wrote at the beginning of this letter, our long-term outlook for the portfolio is the strongest it has been in over a decade. Although we expect to see some continued near-term volatility before we see a sustained upswing, we believe our portfolio is well positioned to weather the storm. We do not know when, but the COVID-19 situation will eventually stabilize, and global businesses will recover. When they do, equities should vastly outperform bonds, which are poised to lose capital in a meaningful way, as interest rates cannot go much lower. We believe our companies will outperform the market, as they have in prior recovery periods because they are more heavily discounted today, despite being strong, high quality businesses. Our management partners are exceptional and are taking the necessary steps to create significant value while navigating their businesses through this uncertain period to be even stronger in the future.

Southeastern employees have been adding to our investment in the Global strategy with the largest collective insider buying (outside of seeding a new strategy) since the Fund's inception. We believe it is a great time for our partners to be adding as well. Cash in the portfolio is now 7%, and P/V is high-40s%, a rare level only seen once in our history of tracking the metric in our longer-lived Funds, during the GFC. We have historically seen strong absolute and relative performance in our longer-lived Funds in the subsequent 12+ months following periods of P/V below 60%.

Additionally, our on-deck list of qualified new potential holdings has more than doubled in the quarter. The opportunities are not limited to a single industry or region, as selling has opened opportunities across a broad spectrum of companies. Some of the more interesting opportunities where we are looking closely include "groups of people" stocks, primarily in the travel and entertainment space, that are competitively advantaged to weather the storm; misunderstood companies where the market is applying a 2008 scenario even though the business has changed significantly since the GFC; and industries or businesses that are great long-term value growers but are subject to short-term volatility. For example, we have been following a former retail holding for a long time, and it has finally flipped back into being an on-deck after a recently misunderstood set of results. We talked with a diversified industrial company that we regret missing in 2011-2012 the first time we did the work. We might now have

another shot. We are now talking with users at a company that is undergoing a transition to more of a software business. We have done the work and are waiting on price at a blue-chip former winner with all-time great capital allocation. We have followed for a long time a misunderstood financial with a strong franchise, and now we are waiting on price. We believe that many Consumer Branded Goods, Utilities and Health Care companies remain broadly fair-to-overpriced, given their perceived defensiveness, but we would love to own some of these businesses at the right price and are closely monitoring them. We are avoiding undifferentiated companies with over-leveraged balance sheets no matter how statistically cheap they are, such as balance-sheet-heavy financials, oil (which we do not consider high enough quality, despite the large price drop), airlines, etc.

We have stepped up our communications with you over the last several weeks, and you should expect additional outreach from us as long as this crisis lasts. We hope that you have found our Podcast and FAQ helpful, and we encourage you to reach out to us at info@SEasset.com or podcast@SEasset.com with your questions and topics that you would like to see us cover in future communications. We thank you for your continued partnership and patience. We believe it will be rewarded with strong future performance.

See following page for important disclosures.

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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Fecha de inicio de la oferta: abril 2020.

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