Longleaf Partners Global UCITS Fund

Quarterly Summary Report

For the Quarter Ended
31 March 2021

Longleaf Partners Funds

Summary – 31 March 2021

1Q21

Longleaf Partners Global UCITS Fund

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Holdings (19)

	Activity*	Weight
EXOR		9.4%
Lumen		8.8
CK Hutchison	+	6.5
Melco International		6.1
CNX Resources		5.0
Fairfax Financial		4.9
Prosus		4.6
Millicom	+	4.6
General Electric	-	4.3
Comcast		4.3
LafargeHolcim		4.0
FedEx		4.0
Williams	-	3.7
MGM Resorts		3.0
Undisclosed	NEW	2.6
Hyatt		2.0
Accor		1.9
Undisclosed	NEW	1.3
Affiliated Managers Group		1.2
Cash		17.8
Total		100.0%

*Full eliminations include the following positions: CK Asset Holdings, DuPont and MinebeaMitsumi

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%
2020	3.46%	15.90%

Longleaf Partners Funds

Long-Term / Concentrated / Engaged / Value

Founded in 1975, Southeastern Asset Management is an independent, global investment firm managing $11.5 billion. Partnership is core to all that we do, and Southeastern's employees and related entities are ththe largest investors across the funds advised by Southeastern. Our 14-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
Expense Ratio (Gross/Net)	1.28% (Gross) / 1.15% (Net)	1.28% (Gross) / 1.15% (Net)	1.28% (Gross) / 1.15% (Net)
NAV per share	$21.07	€17.74	£15.17

Performance Total Returns

	Class I USD	MSCI World USD	Class I Euro	MSCI World Euro	Class I GBP	MSCI World GBP
Month	3.49%	3.33%	6.42%	6.71%	4.55%	4.71%
1Q	11.72	4.92	16.40	9.23	10.81	3.95
One Year	60.96	54.03	51.37	43.81	44.89	38.43
Three Year	16.54	43.57	22.26	50.23	18.52	45.97
Annualized	5.23	12.81	6.93	14.53	5.83	13.44
Five Year	61.83	87.16	56.16	81.47	68.00	94.98
Annualized	10.11	13.36	9.32	12.66	10.93	14.29
Ten Year	75.29	156.58	109.20	209.81	-	-
Annualized	5.77	9.88	7.66	11.97	-	-
Since Inception	110.70	195.22	137.48	243.21	78.05	133.61
Annualized	6.86	10.12	8.29	12.02	8.13	12.19

Performance Contribution

Top Three	Portfolio Contribution	Return
Lumen	2.91%	39%
CNX Resources	1.57	36
Fairfax Financial	1.33	31

Bottom Three	Portfolio Contribution	Return
Millicom	-0.09%	-2%
MinebeaMitsumi	0.07	11
Comcast	0.08	4

****Partial year, from inception of 4 January 2010**

Longleaf Partners Funds

1Q21
Longleaf Partners Global UCITS Fund

Sector Composition

Communication Services	17.7%
Consumer Discretionary	17.6
Industrials	16.1
Financials	15.5
Energy	8.7
Materials	4.0
Health Care	2.6
Information Technology	--
Consumer Staples	--
Utilities	--
Real Estate	--
Cash	17.8

Country Composition

United States	38.9%
Netherlands	14.0
Hong Kong	12.6
Canada	4.9
Sweden	4.6
Switzerland	4.0
France	1.9
Spain	1.3
Cash	17.8

Regional Composition

North America	43.8%
Europe Ex-UK	25.8
Asia Ex-Japan	12.6
Cash	17.8

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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Fecha de inicio de la oferta: abril 2021 (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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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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April 2021

Longleaf Partners Global UCITS Fund Commentary

1Q21

For Professional Investors Only

Longleaf Partners Global UCITS Fund added 11.72% in the first quarter, more than double the MSCI World's 4.92% return. Almost every company was positive in the quarter, with last year's largest COVID laggards rebounding to help drive strong absolute and relative results. The Fund's average 23% cash position was the only meaningful relative drag on returns, with stock selection (and strong stock-specific performance) within the Communications Services, Industrials and Consumer Discretionary sectors (plus our relative overweight to Energy) driving outperformance. We did not own the banks and lower-quality companies that largely drove the global value performance rally. Our Hong Kong-listed investments that were among the largest absolute and relative detractors in 2020 began paying off this year. These Hong Kong businesses benefitted from an improvement in sentiment related to the

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Average Annual Total Returns (31/3/21)
Class I-USD: Since Inception: (4/01/10) 6.86%; Ten Year: 5.77%; Five Year: 10.11%; Three Year: 5.23%; One Year: 60.96%.
Class I-Euro: Since Inception: (20/05/10) 8.29%; Ten Year: 7.66%; Five Year: 9.32%; Three Year: 6.93%; One Year: 51.37%.
Class I-GBP: Since Inception: (13/11/13) 8.13%; Five Year: 10.93%; Three Year: 5.83%; One Year: 44.89%.

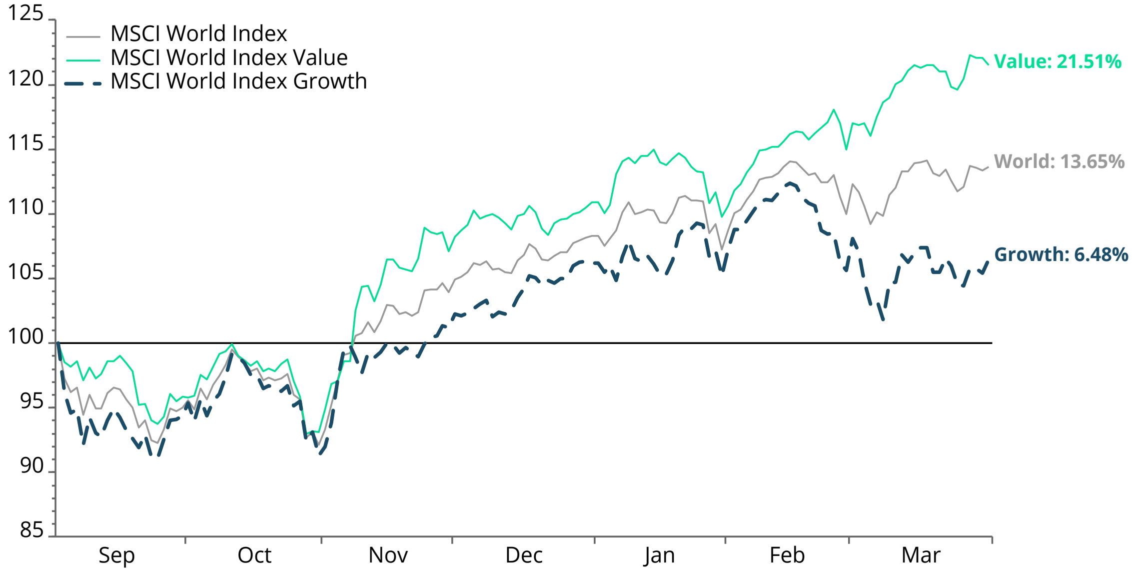
relaxation of COVID lockdown measures, the beginning of mass vaccination programs, and the rotation from growth to value.

Since we are bottom-up business appraisers and long-term business owners, the most important driver of our long-term returns will always be stock selection. In a first quarter that saw a lot of macro focus on interest rates and retail stock mania, we saw strong stock-specific returns across the portfolio with no significant detractors. Lumen outperformed telecom peers as fears about its near-term cash flow recede with its steady business mix improvement, yet it still trades at less than half of its private market value. EXOR closed on the previously announced merger of Fiat Chrysler Auto (FCA) with Peugeot, creating Stellantis and putting our great partner John Elkann more on offense than ever before with a great look-through balance sheet. CNX performed well on its way to $2/share of relatively low risk free cash flow (FCF), and the market has still yet to recognize how much more of its earnings before interest, taxes, depreciation and amortization (EBITDA) turns into FCF than peers. CK Hutchison is turning into a more focused, higher-quality company and started repurchasing shares this quarter after the sale of their cell towers business began to close in stages. Newer holdings like MGM Resorts and AMG have been quick contributors and we believe are set up well for future value growth.

We have written about value being out of favor and underperforming relative to growth extensively over the last decade. Last year, the relative gap between the two strategies reached historic levels, with value suffering its worst performance run in at least two centuries, as we wrote about last December in a paper titled Why We Believe Value Will Work Again We wrote then that it was early days but that “the market might already be turning towards value.” The chart below shows that value’s relative strong outperformance has continued in the first quarter.

Performance Since Value vs Growth Bottom

9/2/2020 to 3/31/2021 (in USD)



Source: FactSet

While we believe that we are just at the beginning of a long-term rebound of fundamentals mattering again, we understand if some might ask: 1) if the "shift to value" has already played out or is yet another head fake; and 2) if our higher-than-average cash is evidence that the easy money has been made or we are not participating enough in this market rally. On 1), the relative multiple math for our portfolio vs. the market from the WWB piece still holds, as shown in the chart below, even after this quarter's strong performance.

Implied Returns Based on Various P/E Assumptions

	2022 P/E		P/E Change	Performance from P/E Change
	Current	Assumption		
MSCI World	18.52	16.70	(1.8)	-10%
MSCI World Growth	27.73	20.00	(7.7)	-28%
MSCI World Value	14.25	14.29	0.0	0%
Longleaf Partners Global UCITS	13.18	14.29	+1.1	+8%

Source: FactSet. Actual investment results and performance are not guaranteed

Our values and free cash flow per share estimates have grown. Despite this, there are days when various parts of the market move in lockstep so that it feels like all the ETF money sloshing from theme to theme is all that matters. We disagree. There is a big difference between our portfolio's actual valuation floor supported by both reasonable discounted cash flow models (DCFs) and strategic/financial buyers willing to pay at or above our appraisals vs. the higher-flying stocks in the market where that real-life bid for the full company doesn't exist. The depths of COVID took away that bidder safety net for a while given the lack of on-the-ground due diligence. As things get back to normal, there have been plenty of deal announcements in the market over the last few months. This bodes well for our portfolio, which has historically benefitted from buyouts.

On the other hand, the wild IPO and SPAC speculation that we discussed in our 2Q and 4Q 2020 letters has only intensified. Joining the party, we now have NFTs bringing the 1990s Beanie Baby energy, where falsely perceived scarcity creates thousands and then millions of dollars out of thin air, thus eventually also creating too much supply and sowing the seeds of a downfall. We take comfort knowing this short-term frenzy is a necessary step towards more rationality coming our way sooner rather than later, and we began to see cracks emerge in the SPAC world as the quarter drew to a close. Usually at a market turn, you see the weakest parts of the previous run-up get shaken out first, and that might already be happening for some SPAC participants. While short-term SPAC valuations are in silly territory, there is a great long-term benefit to so many companies and management teams coming back into the public realm, as it ultimately increases the investable universe of opportunities for long-term investors like us.

On 2), our cash is never a top-down market call, but rather the residual of the bottom-up opportunity set. We would of course prefer to be fully or close-to-fully invested at all times as a result of finding compelling bottom-up investment opportunities, but we remain disciplined in an overvalued market and have proven (with quarters like this one), that we can deliver solid absolute returns with less risk when we have a cash buffer. Our history has shown that our cash can turn into investments quickly and it has typically been beneficial to have cash on hand to take advantage of market corrections.

Contributors/Detractors

(Q1 Investment return; Q1 Fund contribution)

Lumen (39%, 2.91%), the global fiber company, was the top contributor. While COVID fallout still weighed on fourth quarter results, the company benefitted from positive business mix improvements. Early in the quarter, Lumen appreciated 38% in a few short days amidst the "Game Stop / Reddit" short cover phenomenon. After this short-term bounce, Lumen's stock price appreciated more steadily over the last six weeks of the quarter with improved results. Many of last year's worst-case fears have not materialized and the outlook is improving for the core business. We continue to believe that the company has multiple ways within its control to both grow and realize value per share, and we have a 13D filed to allow us to discuss these options with the company. Lumen's board, which includes Southeastern-nominated Chairman Mike Glenn from FedEx and Director Hal Jones from Graham Holdings, is doing good work to realize Lumen's hidden value and return the business to FCF/share growth. Despite its appreciation, the stock trades at less than half of our appraisal.

CNX Resources (36%, 1.57%), the Appalachian natural gas company, was another top performer. The company earned $85 million FCF in the fourth quarter and used the profits to pay down debt and repurchase shares at a 7% annualized pace. 2021 and 2022 production is hedged at solid prices, and the company has guided to a growing $1.90 per share FCF coupon in the near term. The stock trades under 8x FCF before adjusting for farther off undeveloped acreage and the company's pipeline infrastructure. CNX is the lowest-cost producer in the region and its PDP decline rate continues to improve, meaning it can maintain or grow future production without spending heavily. Encouragingly, CNX announced meaningful progress in its ESG initiatives in the quarter, including its commitment to transparent reporting through its adoption of Climate-Related Financial Disclosure (TCFD) and the Sustainability Accounting Standards Board (SASB) disclosure standards. We have engaged with CNX leadership on this topic over the last several years and have encouraged them to commit to these leading industry standard disclosure frameworks. Additionally, the company formed a dedicated working group focused on future emissions reduction and approved a performance measure program that ties executive compensation to meeting targeted methane emissions reduction thresholds over a three-year period.

Fairfax Financial (FFH) (31%, 1.33%), the insurance and investment conglomerate, was a top contributor in the quarter. The COVID pandemic has had a dramatic impact on the insurance industry. Pricing trends had already turned positive in 2019, yet the losses and uncertainty from a global pandemic pushed the positive pricing trend, a "hard market" in insurance industry speak, to another level. As a result, sentiment toward Fairfax continued to improve as fourth quarter results demonstrated profitable underwriting with a 95.5% combined ratio, and premiums written increased 16% with significant contributions from increased pricing, as the insurance market continues to harden. Fairfax also invests a significant portion of its investments in equity securities with a value orientation. As the overall stock market and value stocks appreciated strongly over the last five to six months, Fairfax's equity portfolio was a beneficiary. The company increased its book value per share 8% in 4Q, and we expect to see continued growth next quarter. With interest rates beginning to increase, Fairfax is also primed to reinvest in higher yielding debt. The company currently holds a significant portion of its fixed income portfolio in short-term instruments, putting the company in an opportunistic position to capitalize on higher rates. The stock still trades low on book value and normalized earnings multiples. CEO Prem Watsa repurchased over 5% of Fairfax shares through swaps to preserve capital for additional underwriting and also ended the costly market hedges that had stunted Fairfax's value growth over the last several years. The attractive price environment looks likely to continue, making this one of the best times in years for allocating capital into underwriting.

General Electric (GE) (22%, 1.03%), the revitalized Aviation, Healthcare and Power conglomerate, was a top contributor following on its strong 4Q 2020 performance. Fourth-quarter Healthcare results were excellent, with revenues up 6% year-over-year, operating margins up 3% to 20% and strong FCF conversion. The Power and Renewables segment improved margins due to strength from gas plant services. With flight traffic increasing, Aviation appears likely to begin a multi-year recovery in the second half of this year. GE also swapped its aircraft leasing operations to AerCap for a 46% stake in the combined company, intelligently wrapping up its previously troubled GE Capital financing operations and further decreasing overall leverage. We continue to be impressed by the turnaround work of CEO Larry Culp, and the stock remains discounted against the quality of the three core business segments.

Portfolio Activity

We exited three businesses in the quarter: DuPont, Minebea and CK Asset. We sold DuPont, as its share price went to our appraisal value. We have owned DuPont successfully three times now in the last decade and have great respect for CEO Ed Breen, who has delivered on creating value and focusing the company on its core businesses. We continue to view the business and leadership highly and hope to have the opportunity to partner with them again. We sold our partial position in Minebea, as our outlook for the business and management's capital allocation plans deteriorated and our position in CK Asset to upgrade into opportunities with a larger margin of safety and potential upside. We trimmed an additional two holdings, taking advantage of price strength to manage position sizes at companies trading at a higher price-to-value.

We bought two new businesses, both of which remain undisclosed, as we are still filling out the positions. One is a company that we know well and have successfully owned in the Global Fund before. We are excited to have the opportunity to partner with the strong management team again. The second is a cash-flow generative healthcare company with a strong balance sheet and aligned board and management team with a history of long-term value creation. It represents a relatively rare opportunity where we can find a compelling company whose value has the right mix of downside protection from established franchises and hard to quantify upside from a misunderstood pipeline, all at a price that meets our discount criteria.

Our team has been hard at work evaluating new businesses across multiple sectors, including healthcare, consumer products and infrastructure. Our on-deck list remains better than we would expect for a market at this aggregate level, as new companies have moved on, while others have moved off. There are not broad "themes" that are driving our new additions, but rather unique one-offs that come our way as we go down the list day by day. We can see multiple ways to have a similarly productive second quarter and rest of the year on new name generation. We also have several existing holdings closer to buys than sales at today's portfolio weights.

Outlook

We are excited about the specific company opportunities in our portfolio and on our on deck list, but we would also highlight a few additional potential sources for tomorrow's "value stocks," which we are watching closely. While more money into index funds or thematic ETFs can lift all of those boats in the good times, there will inevitably be bad times when all these move down together, leading to some high-quality companies within this group becoming misunderstood, and then we will get a chance to own them. That statement might apply more to some of the higher-flying parts of the market, so we would also point to some of the more boring, consumer product parts of the market with hope. The thirst for perceived safety via low-volatility grew over the last several years in conjunction with lower interest rates / higher multiples, amplified by a one-time COVID bump that helped that group further. We have owned many high-quality consumer goods companies before, but we expect a tougher near-term outlook for these "places to hide." We expect this will eventually translate into more opportunities for long-term value investors like us at better multiples.

The best way we can thank our clients for their long-term partnership is with good absolute returns, so we are glad to start the year off as we have. We do not believe this is a blip. Value has outperformed for 70%+ of rolling 10-year periods throughout recorded history. The data would support that we are more likely than not just getting started after a longer than usual rough period. We also like how our unique portfolio is positioned vs. an average active value manager or ETF. We do not own either extreme of 1) opaque, undifferentiated bank stocks or 2) "compounders" that are great qualitatively but just are not undervalued and therefore have minimal or no margin of safety. Our carefully selected portfolio has much more room to grow, and our cash holdings will provide a buffer vs. overvalued markets and then turn into our next great qualifiers.

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