

Longleaf Partners  
Global UCITS Fund

*Quarterly  
Summary  
Report*

For the Quarter Ended  
31 March 2022

Longleaf/ Partners  
Funds

# 1Q22 Longleaf Partners Global UCITS Fund

Longleaf/  
Partners  
Funds

Summary – 31 March 2022

## 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 MSCI World Index (USD) (Ticker: M1WO) 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	Class I EUR	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	1.29% (Gross) / 1.15% (Net)%	1.29% (Gross) / 1.15% (Net)%	1.29% (Gross) / 1.15% (Net)%
NAV per share	\$18.94	€16.91	£14.32

## 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 USD	MSCI World USD	Class I Euro	MSCI World Euro	Class I GBP	MSCI World GBP
<b>One Month</b>	-0.16%	2.74%	1.20%	3.72%	1.99%	4.70%
<b>Three Month</b>	-5.02	-5.15	-2.20	-3.06	-2.05	-2.43
<b>YTD</b>	-5.02	-5.15	-2.20	-3.06	-2.05	-2.43
<b>One Year</b>	-10.11	10.12	-4.68	16.32	-5.60	15.39
<b>Three Year</b>	9.23	52.00	10.74	53.39	8.24	50.43
<b>Five Year</b>	18.01	79.58	13.26	72.63	12.49	70.56
<b>Ten Year</b>	86.79	180.98	123.09	236.29	na	na
<b>Since Inception</b>	89.40	225.10	126.37	299.23	68.08	169.57

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 and the Class I EUR Shares may also be affected by the respective exchange rates with U.S. Dollars, the currency in which the Fund is denominated, as the Investment Manager will not purchase financial instruments to mitigate any such potential changes. Because the Fund generally invests in 18 to 22 companies, each holding could have a greater impact on the Fund's performance than if a greater number of securities were held. The Fund does not limit the percentage of assets invested in any particular geographic region or country. Accordingly, there may be periods where the Fund has significant exposure to a particular region or country, so that negative events occurring in that area could have a greater adverse impact on performance than in a more geographically diversified fund. Investment in emerging markets may expose the Fund to more social, political, regulatory, and currency risks than securities in developed markets. A party with whom the Fund contracts with regard to the Fund's assets may fail to meet its obligations or become bankrupt which may expose the Fund to a financial loss. Derivatives may fluctuate in value rapidly and certain derivatives may introduce leverage which may result in losses that are greater than the original amount invested. Losses to the Fund may occur as a result of human error, system and/or process failures, inadequate procedures or controls. The value of the shares may go down as well as up and investors may not get back the amount invested. For a more detailed explanation of these and other risks please refer to the Prospectus under the "Risk Factors and Special Considerations" section.

This is a marketing communication. Please refer to the link below for the Prospectus and other offering documentation before making any final investment decision. A Prospectus is available for the Fund and key investor information documents ("KIIDs") are available for each share class of the Fund. The Fund's Prospectus can be obtained from [www.southeasternasset.com](http://www.southeasternasset.com) and is available in English. The KIIDs can be obtained from this website and are available in one of the official languages of each of the EU Member States into which each share class has been notified for marketing under the Directive 2009/65/EC (THE "UCITS Directive"). Full information on associated risks can be found in the Prospectus and KIIDs. In addition, a summary of investor rights is available on this website. The summary is available in English. The Fund is currently notified for marketing into a number of EU Member States under the UCITS Directive. KBA Consulting Management Limited ("KBA"), the management company, can terminate such notifications for any share class of the Fund at any time using the process contained in Article 93a of the UCITS Directive.

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

## Calendar Year Total Return

Past performance does not predict future returns.  
2010 is a partial year, from inception of 4 January 2010

	Class I USD	MSCI World (USD)	Class I EUR	MSCI World (EUR)	Class I GBP	MSCI World (GBP)
2010	10.30%	9.79%	10.44%	11.82%	na%	na%
2011	-16.14	-5.54	-13.45	-2.38	na	na
2012	13.73	15.83	11.34	14.04	na	na
2013	36.69	26.68	31.07	21.20	1.76	0.30
2014	-1.25	4.94	12.28	19.50	4.84	11.46
2015	-10.28	-0.87	-0.34	10.42	-5.28	4.87
2016	16.64	7.51	20.15	10.73	39.14	28.24
2017	23.62	22.40	8.42	7.51	12.77	11.81
2018	-15.57	-8.71	-11.98	-4.11	-10.51	-3.04
2019	17.54	27.67	20.04	30.02	13.07	22.74
2020	3.46	15.90	-5.05	6.33	0.15	12.32
2021	5.73	21.82	13.45	31.07	6.79	22.94

	Annualized Total Return					
	Class I USD	MSCI World USD	Class I Euro	MSCI World Euro	Class I GBP	MSCI World GBP
	2.99	14.98	3.46	15.33	2.67	14.58
	3.37	12.42	2.52	11.54	2.38	11.27
	6.45	10.88	8.35	12.89	na	na
	5.36	10.12	7.13	12.38	6.39	12.57

# 1Q22 Longleaf Partners Global UCITS Fund

## Holdings (20)

	Activity*	Weight
Lumen		8.7%
EXOR		8.0
CNX Resources	-	6.8
FedEx		6.4
Discovery		5.9
CK Hutchison		4.8
General Electric		4.8
Affiliated Managers Group	+	4.7
Millicom	+	4.7
Fairfax Financial	+	4.7
Prosus	+	4.2
IAC	+	4.0
MGM Resorts		3.9
Mattel	+	3.6
Glanbia	NEW	3.6
Melco International		3.3
Biogen		3.2
Accor		2.6
Hyatt	-	2.4
Fiserv		1.4
Cash		8.3
<b>Total</b>		<b>100.0%</b>

## Performance Contribution

Top Three	Portfolio Contribution	Return
CNX Resources	2.35%	51%
Williams	0.77	21
Fairfax Financial	0.55	13
Bottom Three	Portfolio Contribution	Return
Prosus	-1.73%	-34%
Melco International	-1.19	-24
EXOR	-1.14	-14

## Sector Composition

Communication Services	23.3%
Consumer Discretionary	20.0
Financials	17.4
Industrials	16.0
Energy	6.8
Consumer Staples	3.6
Health Care	3.2
Information Technology	1.4
Materials	--
Utilities	--
Real Estate	--
Cash	8.3

## Country Composition

United States	55.8%
Netherlands	12.2
Hong Kong	8.1
Canada	4.7
Sweden	4.7
Ireland	3.6
France	2.6
Cash	8.3

## Regional Composition

North America	60.5%
Europe Ex-UK	23.1
Asia Ex-Japan	8.1
Cash	8.3

## Disclosure Information

### *Important information for Australian investors:*

Southeastern Asset Management, Inc. ("Southeastern") and Southeastern Asset Management, Inc. Australia Branch, ARBN 155383850, a US company ("Southeastern Australia Branch"), have 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 and Southeastern Australia Branch are 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 MAY 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: May 2022. 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: mayo 2022 (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

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### *Important information for Monaco investors:*

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## Disclosure Information

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No shares are offered to the public. Accordingly, the shares may not, directly or indirectly, be offered, sold or delivered in New Zealand, nor may any offering document or advertisement in relation to any offer of the shares be distributed in New Zealand, other than: (A) to persons whose principal business is the investment of money or who, in the course of and for the purposes of their business, habitually invest money or who in all circumstances can be properly regarded as having been selected otherwise than as members of the public; or (B) in other circumstances where there is no contravention of the Securities Act 1978 of New Zealand.

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Prospective investors should read the prospectus of the Longleaf Partners Unit Trust (the "Fund") carefully before deciding whether to purchase shares and should pay attention to the information under the heading "Investment Risks." Investors should be aware that they may be required to bear the financial risks of this investment for an indefinite period of time. Investors in the Fund are warned that the nature of the proposed investment policies of the Fund involves considerable risk which may result in investors losing their entire investment. An investment in the Fund should not constitute a substantial proportion of an investment portfolio and such investment may not be appropriate for all potential investors. This document is not intended to constitute an offer, sale or delivery of shares or other securities under the laws of the State of Qatar. The offer of Shares has not been and will not be licensed pursuant to Law No. 8 of 2012 ("QFMA Law") establishing the Qatar Financial Markets Authority ("QFMA") and the regulatory regime thereunder (including in particular the QFMA Regulations issued vide QFMA Board Resolution No.1 of 2008, QFMA Offering and Listing Rulebook of Securities of November 2010 ("QFMA Securities Regulations") and the Qatar Exchange Rulebook of August 2010) or the rules and regulations of the Qatar Financial Centre ("QFC") or any laws of the State of Qatar. The Shares herein do not constitute a public offer of securities in the State of Qatar under the QFMA Securities Regulations or otherwise under any laws of the State of Qatar. The Shares are only being offered to a limited number of investors, less than a hundred in number, who are willing and able to conduct an independent investigation of the risks involved in an investment in such Shares. No transaction will be concluded in the jurisdiction of the State of Qatar (including the QFC).

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# Longleaf Partners Global UCITS Fund

Longleaf / Partners  
Funds

## Disclosure Information

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April 2022

# Longleaf Partners Global UCITS Fund Commentary 1Q22

Longleaf / Partners  
Funds

## Fund Characteristics

P/V Ratio	High-50s%
Cash	8.3%
# of Holdings	20

Longleaf Partners Global UCITS Fund declined 5.02% in the first quarter, roughly in line with the MSCI World's 5.15% decline. In a volatile quarter for markets across the globe, our companies made solid progress across the board, but we saw one of the largest disconnects between price and value per share performance that we have seen for our portfolio in a long time. Our investment in US natural gas companies CNX Resources and Williams were among our strongest performers, as demand for domestic natural gas increased and energy prices skyrocketed due to Russia's invasion of Ukraine. However, the Fund saw a continuation of China/Hong Kong exposure weighing on absolute and relative returns, as four unrelated events combined to compound the extreme volatility in March: the Russia-Ukraine War, a COVID resurgence in China, Chinese ADR delisting fears and rising inflation fears and ensuing tighter monetary conditions in the US. This quarter, the Fund's European holdings also took a toll on performance, as European equities were indiscriminately sold amid fears over Russia's invasion of Ukraine. We have no direct exposure to Russia/Ukraine and very minimal look through (low single digits

## Longleaf Partners Global UCITS Fund

### Portfolio Returns on 31/3/22 - Net of Fees

### Calendar Year Total Returns (%)

Past performance does not predict future returns.

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Class I USD	13.73	36.69	-1.25	-10.28	16.64	23.62	-15.57	17.54	3.46	5.73
MSCI World Index USD	15.83	26.68	4.94	-0.87	7.51	22.40	-8.71	27.67	15.90	21.82
Class I EURO	11.34	31.07	12.28	-0.34	20.15	8.42	-11.98	20.04	-5.05	13.45
MSCI World Index EURO	14.05	21.20	19.50	10.42	10.73	7.51	-4.11	30.02	6.33	31.07
Class I GBP	--	--	4.84	-5.28	39.14	12.77	-10.51	13.07	0.15	6.79
MSCI World Index GBP	--	--	11.46	4.87	28.24	11.81	-3.04	22.74	12.32	22.94

### Additional Performance Information (%)

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					
	1Q	1 Year	3 Year	5 Year	10 Year	Since
	(%)	(%)	(%)	(%)	(%)	Inception*
	(%)	(%)	(%)	(%)	(%)	(%)
Class I USD	-5.02	-10.11	2.99	3.37	6.45	5.36
MSCI World	-5.15	10.12	14.98	12.42	10.88	10.12
MSCI World Value	-0.65	10.58	9.78	7.88	8.43	7.76

\*Inception date of 2010/01/04



from a value perspective), as these regions have never qualified due to governance and rule of law concerns. The steep stock price declines are completely disconnected from the underlying values of our companies, which have not warranted a corresponding significant decline. We wrote more extensively on our views on the expected impact of the ongoing conflict [here](#).

We encourage you to watch our Longleaf (US) Global Fund [video](#) with Portfolio Managers Ross Glotzbach and Staley Cates for a more detailed review of the quarter.

## Contribution To Return

### Top Five

Company Name	Total Return (%)	Contribution to Return (%)	Portfolio Weight (%) (3/31/22)
CNX Resources	51	2.35	6.8
Williams	21	0.77	0.0
Fairfax	13	0.55	4.7
CK Hutchison	14	0.51	4.8
Discovery	9	0.24	5.9

### Bottom Five

Company Name	Total Return (%)	Contribution to Return (%)	Portfolio Weight (%) (3/31/22)
Prosus	-34	-1.73	4.2
Melco International	-24	-1.19	3.3
EXOR	-14	-1.14	8.0
IAC	-23	-1.10	4.0
Glanbia	-17	-0.77	3.6

- **CNX Resources** – CNX appreciated as energy prices increased dramatically, and the critical nature of natural gas infrastructure and its ability to support Europe in limiting its dependence on Russia as an energy source was broadly recognized. CNX saw the benefits of its extensive share buyback program over the last year+ with free cash flow (FCF) nearing \$3 per share. CNX increased the diversity and depth of experience of its board and executive management team in the quarter with the addition of Robert Agbede as a board director, Ravi Srivastava as President of New Technologies, and Hayley Scott as Chief Risk Officer.
- **Williams** – Williams similarly benefitted from the positive natural gas tailwinds in the quarter. We exited our position on the back of strong performance.
- **Fairfax** - Canadian insurance and investments conglomerate Fairfax contributed after announcing strong underwriting growth, equity portfolio appreciation, gains from underlying digital insurance business Digit and value-accretive share buybacks. The investment portfolio should continue to benefit from rising interest rates. Fairfax released its 2021 ESG report, highlighting improvements in climate change risk assessment framework and sustainable underwriting initiatives, an area where we have been engaged with management.
- **CK Hutchison** – Hong Kong-based conglomerate CK Hutchison was a positive contributor after reporting a solid full-year result for 2021, with overall revenue up 10% year-over-year (YOY) and EBITDA (earnings before interest, taxes, depreciation and amortization) up 15% YOY. The port division had the strongest recovery, with profits already above pre-COVID levels, and the positive momentum is holding up in 2022. The retail business bounced back from a low base in 2020, with stores in Western Europe outperforming those in China. In March, CK Hutchison finally obtained conditional approval for the UK tower sale to Cellnex, the largest and last tranche of six tower asset disposal deals first announced in 2020. On completion, the UK telecom tower disposal will bring in €3.7 billion, representing around 15% of the current market cap of CK Hutchison. Management has

indicated that a portion of the proceeds will be used for share buyback, which is an excellent, value accretive use of proceeds at the current 7x earnings, 5% dividend yield of CK Hutchison.

- **Prosus** - Tencent, which accounts for 85% of Prosus's appraisal, faced pressures from weak macro and regulatory headwinds in the quarter. High base effects and proactive initiatives to reduce minors' game play temporarily slowed down Tencent's domestic game growth, despite its international game business growing strongly. The regulatory stop on the after-school tutoring sector and reduced ads inventory impacted Tencent's ads businesses. Tencent made solid progress with new initiatives, increasing viewership, user time spent in video accounts and strong user growth in SaaS. Geopolitical risk and rising interest rates have impacted Prosus's global e-commerce portfolio net asset value (NAV). Higher interest rates and tighter liquidity conditions negatively impacted food delivery company Delivery Hero. The company remains confident that its balance sheet can support incremental investments at much better valuations today while maintaining an investment grade rating. Prosus has exposure to Russia through its investment in Avito, which accounts for a low single-digit percentage of NAV but a more meaningful 20% of reported FCF (although far less on a look-through basis when including Tencent). We reduced our appraisal by low-single digits to reflect the impact. The NAV discount has widened to record highs despite a sizable \$10 billion buyback in the last 12 months. Bob van Dijk (CEO) and Basil Sgourdos (CFO) personally bought shares, highlighting their confidence in the business.
- **Melco International** - Melco International was a top detractor in the face of renewed COVID lockdowns in Guangdong Province and Shenzhen. Melco held up relatively well operationally among its peer group, reporting stronger than expected fourth-quarter results, thanks to its solid mass operations and tight cost controls. Melco CEO Lawrence Ho shared a cautious outlook on the near-term re-opening prospects given ongoing COVID resurgence in China and its zero-COVID policy. While the timing of travel resumption remains unclear, we remain confident that the long-term demand outlook for Macau and gaming is solid. We believe Macau will be a big beneficiary of Chinese outbound tourism and will benefit further from China's government development of the Greater Bay Area.
- **EXOR** - EXOR was punished in the quarter primarily due to its European domicile in the face of top-down fears for the region with Russia's invasion of Ukraine. The conglomerate discount subsequently grew wider, as we tend to see during periods of global uncertainty. The company has negligible exposure to the region, and our appraisal value has not been impacted by these events. EXOR paid a one-off proactive exit tax settlement with the Italian Tax Authorities due to a retroactive application of current Italian tax law to the company's redomicile to the Netherlands in 2016. While painful in the short-term, the effective management of the settlement fully closes the matter going forward. The \$9+ billion sale of EXOR's reinsurer PartnerRe to strategic player Covea is still expected to close in the coming months, with the sizeable check enhancing EXOR's investment firepower in what we consider a more attractive opportunity in Europe.
- **IAC** - The conglomerate discount on this digital holding company grew wider in the quarter amidst a period of broad uncertainty and continued technology stock declines. Unlike most of its tech peers, IAC began the year already uniquely discounted and today trades at less than half of our appraisal value and less than 10x estimated FCF per share power. Underlying holding Angi (previously Angie's List) reported a disappointing quarter. Angi represents only 25% of value but swings the market perception and stock price since it is also publicly traded. The market is not yet giving credit to the

Dotdash Meredith deal creating a digital publishing leader, given the lack of near-term reporting clarity since the deal just closed and 2022 is a transition year. Additionally, IAC's underlying holdings in carsharing company Turo and casino and online gaming company MGM remain not properly recognized by the market. CEO Joey Levin and Chairman Barry Diller have a history of creating value-accretive catalysts to close the price to value gap.

## **Portfolio Activity**

We took advantage of price volatility to add to several of our most heavily discounted businesses. We also purchased a new position in Irish-listed global nutrition and supplements business Glanbia. We exited the Fund's small positions in Williams and Gree to fund the purchases. We are close to fully invested with approximately 8% cash, and our on-deck list is growing longer amid market volatility. New investments have a high hurdle to qualify given our conviction in our current holdings and the steep discount of the portfolio, which trades at a High-50s% price-to-value ratio.

## **Outlook**

In a challenging period of stock price volatility and global uncertainty – amid fears of a potential world war, ongoing COVID concerns, Chinese regulatory challenges, rising interest rates/growing inflation and the potential for a recession – we were nevertheless pleased with the solid progress made and appraisal stability seen across our portfolio holdings. We believe our companies in Asia and Europe are well positioned to navigate the challenges facing each region today. We own companies that have pricing power that can price through cost increases and grow their profitability as a result. Our companies come from a position of financial strength with aligned, proven management teams that can take proactive steps to manage through challenging market environments.

*See following page for important disclosures.*

The Fund is actively managed. It uses the MSCI World Index (USD) (Ticker: M1WO) 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.

This is a marketing communication. Please refer to the link below for the Prospectus and other offering documentation before making any final investment decision. A Prospectus is available for the Fund and key investor information documents ("KIIDs") are available for each share class of the Fund. The Fund's Prospectus can be obtained from [www.southeasternasset.com](http://www.southeasternasset.com) and is available in English. The KIIDs can be obtained from this website and are available in one of the official languages of each of the EU Member States into which each share class has been notified for marketing under the Directive 2009/65/EC (THE "UCITS Directive"). Full information on associated risks can be found in the Prospectus and KIIDs. In addition, a summary of investor rights is available on this website. The summary is available in English. The Fund is currently notified for marketing into a number of EU Member States under the UCITS Directive. KBA Consulting Management Limited ("KBA"), the management company, can terminate such notifications for any share class of the Fund at any time using the process contained in Article 93a of the UCITS Directive.

**Any subscription may only be made on the terms of the Prospectus and subject to completion of a subscription agreement.**

**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.**

**"Margin of Safety" is a reference to the difference between a stock's market price and Southeastern's calculated appraisal value. It is not a guarantee of investment performance or returns.**

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