

Longleaf Partners
Global UCITS Fund

*Quarterly
Summary
Report*

For the Quarter Ended
30 June 2022

Longleaf/ Partners
Funds

2Q22 Longleaf Partners Global UCITS Fund

Summary – 30 June 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	1.31% (Gross) / 1.15% (Net)%	1.31% (Gross) / 1.15% (Net)%	1.30% (Gross) / 1.15% (Net)%
NAV per share	\$16.18	€15.25	£13.20

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
One Month	-10.31%	-8.66%	-8.13%	-6.41%	-7.17%	-5.21%
Three Month	-14.57	-16.19	-9.82	-10.80	-7.82	-9.13
YTD	-18.86	-20.51	-11.80	-13.53	-9.71	-11.34
One Year	-24.07	-14.34	-14.08	-2.83	-13.67	-2.56
Three Year	-6.42	22.50	1.53	33.43	-2.44	28.37
Five Year	-7.06	44.69	0.86	57.85	-0.60	54.76
Ten Year	74.73	148.07	108.90	201.12	na	na
Since Inception	61.80	172.48	104.15	256.11	54.93	144.95

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
	-2.19%	7.00%	0.51%	10.09%	-0.82%	8.68%
	-1.45	7.67	0.17	9.56	-0.12	9.13
	5.74	9.51	7.64	11.65	na	na
	3.93	8.36	6.07	11.06	5.21	10.95

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 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.

2Q22 Longleaf Partners Global UCITS Fund

Holdings (23)

	Activity	Weight
Lumen		10.0%
EXOR		8.1
FedEx		7.8
Prosus		5.7
Fairfax Financial		4.9
Affiliated Managers Group		4.9
Warner Bros Discovery	+	4.8
CNX Resources	-	4.8
IAC	+	4.7
Mattel		4.5
General Electric	+	4.4
Undisclosed	NEW	4.3
Glanbia		4.2
CK Hutchison	-	4.0
Millicom	+	3.7
MGM Resorts		3.3
Melco International		3.2
Accor		2.7
Undisclosed	NEW	2.3
Hyatt		2.3
Undisclosed	NEW	1.8
Undisclosed	NEW	1.7
Fiserv		1.5
Cash		0.4
Total		100.0%

Performance Contribution

Top Three	Portfolio Contribution	Return
Prosus	1.00%	20%
FedEx	0.10	-2
Undisclosed	0.03	2

Bottom Three	Portfolio Contribution	Return
Warner Bros Discovery	-3.00%	-46%
EXOR	-1.56	-19
General Electric	-1.52	-30

Sector Composition

Consumer Discretionary	27.5%
Communication Services	27.5
Financials	17.9
Industrials	16.2
Energy	4.8
Consumer Staples	4.2
Information Technology	1.5
Health Care	--
Materials	--
Utilities	--
Real Estate	--
Cash	0.4

Country Composition

United States	59.6%
Netherlands	13.8
Hong Kong	7.2
Canada	4.9
France	4.4
Ireland	4.2
Sweden	3.7
Germany	1.8
Cash	0.4

Regional Composition

North America	64.5%
Europe Ex-UK	27.9
Asia Ex-Japan	7.2
Cash	0.4

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: October 31, 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: 31 Octubre 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 Israeli investors:

This Document and the Longleaf Partners Global UCITS Fund have not been approved by the Israeli Securities Authority. Southeastern Asset Management, Inc. is not licensed or approved by the Israeli Securities Authority. The shares are being offered only to special types of investors under the Securities Law, 5728-1968 ("Qualified Investors") such as: mutual trust funds, managing companies of mutual trust funds, provident funds, managing companies of provident funds, insurers, banking corporations and subsidiary corporations thereof, except for mutual service companies (purchasing securities for themselves and for clients who are "Qualified Investors"), licensed portfolio managers (purchasing securities for themselves and for clients who are "Qualified Investors"), licensed investment advisors and providers of investment marketing services (purchasing securities for themselves), members of the Tel-Aviv Stock Exchange (purchasing securities for themselves and for clients who are "Qualified Investors"), underwriters (purchasing securities for themselves), corporate entities which are wholly owned by "Qualified Investors", corporate entities whose net worth exceeds NIS 50 million, except for those incorporated for the purpose of purchasing securities in a specific offer, and individuals regarding whom two of the following conditions are met and have given their consent in advance to being considered Qualified Investors: (i) the total value of cash, deposits, financial assets and securities owned by the individual exceeds NIS12 million, (ii) the individual has expertise and skills in capital markets or has been employed for at least one year in a professional capacity which requires capital markets expertise, and (iii) the individual has executed at least 30 transactions, on average, in each of the four quarters preceding to his consent; and in all cases under circumstances that will fall within the private placement exemption or other exemptions of the Securities Law, 5728-1968 or of the Joint Investment Trusts Law, 5754-1994 who are also special types of clients under the Law for the Regulation of Investment Advice, Investment Marketing and Investment Portfolio Management, 1995 ("Qualified Clients" and "Investment Advice Law", respectively) such as: joint investment trust funds or fund managers; management company or provident fund (as defined in the Supervision of Financial Services (Provident Funds) Law, 1995; insurance companies; banking corporations or an auxiliary corporations as defined in the Banking Law, other than a joint services companies; person holding a license under the Investment Advice Law; stock exchange members; underwriters meeting the qualification conditions under section 56(c) of the Securities Law; corporations, other than corporations which were incorporated for the purpose of receiving investment advise investment marketing or portfolio management services, with equity exceeding NIS50 million; individual regarding whom two of the following conditions are met and who has given his consent in advance to being considered a Qualified Client for the purpose of Investment Advice law: (i) The total value of cash, deposits, Financial Assets and securities – as defined in section 52 of the Securities Law– owned by the individual exceeds NIS12 million (ii) The individual has expertise and skills in capital markets or has been employed for at least one year in a professional capacity which requires capital markets expertise and (iii) The individual has executed at least 30 transactions, on average, in each of the four quarters preceding to his consent; corporations which are wholly owned by investors who are Qualified Clients; and corporations incorporated outside of Israel, the characteristics of whose activity are similar to those of a corporations specified as Qualified Clients. This Document may not be reproduced or used for any other purpose, nor be furnished to any other person other than those to whom copies have been sent. Any offeree who purchases a share is purchasing such share for his own benefit and account and not with the aim or intention of distributing or offering such share to other parties. Nothing in this Document should be considered as investment counseling or investment marketing, as defined in the Regulation of Investment Counseling, Investment Marketing and Portfolio Management Law, 5755-1995. Investors are encouraged to seek competent investment counseling from a locally licensed investment counselor prior to making an investment.

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No offering of shares of the Longleaf Partners Unit Trust comprised of the Longleaf Partners Global UCITS Fund (the "Funds") has been cleared by the relevant Italian supervisory authorities. Thus, no offering of the Funds can be carried out in the Republic of Italy and this marketing document shall not be circulated therein – not even solely to professional investors or under a private placement – unless the requirements of Italian law concerning the offering of securities have been complied with, including (i) the requirements set forth by Article 42 and Article 94 and seq. of Legislative Decree No 58 of 24 February 1998 and CONSOB Regulation No 11971 of 14 May 1999, and (ii) all other Italian securities tax and exchange controls and any other applicable laws and regulations, all as amended from time to time. We are sending you the attached material as a follow up to the specific request received by you. You are fully aware that the Funds have not been registered for offering in Italy pursuant to the Italian internal rules implementing the UCITS IV directive. Therefore, you are expressly fully aware that the Italian protections granted by the applicable legal framework would not apply and you would be exclusively responsible for the decision to invest in the Funds. Moreover, you represent that you would only invest directly or on behalf of third parties to the extent that this is fully lawful and you comply with any conduct of business rules applicable to you in connection with such investment. You agree to refrain from providing any document relating to the Funds to any party unless this is fully compliant with applicable law.

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Important information for Monaco investors:

The Fund described in this document has not been registered for sale in Monaco under applicable law. Neither the Fund nor its agents are licensed or authorized to engage in marketing activities in Monaco. Any marketing or sale of shares of the Fund will only be undertaken or made in strict compliance with applicable law in Monaco.

By receiving this document, each recipient resident in Monaco acknowledges and agrees that it has contacted the Fund at its own initiative and not as a result of any promotion or publicity by the Fund or any of its agents or representatives. Monaco residents acknowledge that (1) the receipt of this document does not constitute a solicitation from the Fund for its products and/or services, and (2) they are not receiving from the Fund any direct or indirect promotion or marketing of financial products and/or services.

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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.

Disclosure Information

Important information for New Zealand investors:

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.

Important Information for Oman investors:

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Important information for Qatar investors:

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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Longleaf Partners Global UCITS Fund 2Q22 Review

Disclosures: Portfolio Returns on 30/6/22 – Net of Fees

Calendar Year Total Return

Past performance does not predict future returns.

	<i>Class I USD</i>	<i>MSCI World (USD)</i>	<i>Class I Euro</i>	<i>MSCI World (EURO)</i>	<i>Class I GBP</i>	<i>MSCI World (GBP)</i>
2011	-16.14	-5.54	-13.45	-2.38	na	na
2012	13.73	15.83	11.34	14.05	na	na
2013	36.69	26.68	31.07	21.20	na	na
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

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.

	<i>Annualized Total Return</i>						
	<i>2Q (%)</i>	<i>YTD (%)</i>	<i>1 Year (%)</i>	<i>3 Year (%)</i>	<i>5 Year (%)</i>	<i>10 Year (%)</i>	<i>Since Inception* (%)</i>
<i>Global UCITS Fund (USD)</i>	-14.57	-18.86	-24.07	-2.19	-1.45	5.74	3.93
<i>MSCI World</i>	-16.19	-20.51	-14.34	7.00	7.67	9.51	9.02
<i>MSCI World Value</i>	-11.59	-12.16	-6.63	4.52	4.67	7.62	6.93

**Inception date of 2010/01/04*

July 2022

Longleaf Partners Global UCITS Fund Commentary 2Q22

Longleaf Partners
Funds

Fund Characteristics

P/V Ratio	High-40s%
Cash	0.4%
# of Holdings	23

Longleaf Partners Global UCITS Fund declined 14.57% in the second quarter, roughly in line with the MSCI World's 16.19% decline. Although the Fund held up better than the MSCI World, the Fund lagged the MSCI World Value. We have seen a bifurcation of value investing approaches – with investors “paying up for quality” on one side of the spectrum and on the other extreme, what we would call a “Value ETF” that pays low multiples without regard to quality. The former worked very well over the last decade, and we missed out on opportunities by not lowering our discount rates or “paying up” in the past, but this has been a painful place to be year to date in 2022. The Fund's relative performance benefitted by having limited exposure to growthier Information Technology – though we are finding some interesting new opportunities in fallen growth darlings this year. The latter approach has driven value's relative outperformance this year, led by energy, big pharma and consumer packaged goods (CPG) companies – great places to be in the near term, as commodity prices rallied, the Federal Reserve raised interest rates and anything that had perceived stability hung in well. We view this as the first wave of a value rebound with the simplest, statistically cheapest and least volatile outperforming first. However, we question whether big pharma and integrated oil companies can sustain relative outperformance over the longer term. We believe the second, longer-term wave of value outperformance will come from our style of value investing, which falls somewhere in between these two extremes. We remain focused on business and people quality but also recognize that price matters, especially in an environment like today. We are finding opportunity (though we have so far proven to be early) in high quality businesses with favorable industry dynamics that have innate complexity and/or are misunderstood in the near term.

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 (%) (6/30/22)
Prosus	20	1.00	5.7
FedEx	-2	0.10	7.8
Undisclosed	2	0.03	1.8
Undisclosed	0	-0.02	1.7
Lumen	-2	-0.06	10.0

Bottom Five

Company Name	Total Return (%)	Contribution to Return (%)	Portfolio Weight (%) (6/30/22)
Warner Bros. Discovery	-46	-3.00	4.8
EXOR	-19	-1.56	8.1
General Electric	-30	-1.52	4.4
Millicom	-31	-1.39	3.7
MGM Resorts	-31	-1.29	3.3

- Prosus**, the holding company for Tencent and other digital investments, was the top contributor in the quarter. Prosus announced it would sell Tencent stock to repurchase its own discounted shares with authorization for up to a 50% buyback to help address the enormous price-to-value gap. We believe this is a highly accretive transaction with Prosus (and Naspers) repurchasing and canceling shares at a deep discount to NAV, while increasing exposure to Tencent on a per-share basis. The magnitude of the buyback could be sizable (\$10-\$30 billion per annum), and the stock price reacted accordingly (up 16% on the day for this €170 billion mega-cap). Additionally, management is reworking its compensation program to tie incentives directly to closing the discount, creating much better alignment with shareholders and highlighting the strength of the management team at Prosus.
- Warner Bros Discovery** – A new purchase within the last year, media conglomerate Warner Bros Discovery's (WBD) stock price has been materially impacted by a terrible Netflix quarter (that probably is a good sign for WBD long-term) and fears of a downturn impacting advertising revenues and subscribers. While we believe these are valid concerns, media has historically been an attractive industry for our style of investing and media companies have been inflation beneficiaries. While the market is taking a “show me” approach to see how the merger will unfold, we believe the company has multiple levers to grow free cash flow per share. We saw eight different insiders buy shares personally in the quarter, which is an extremely strong

vote of confidence from people who have a clear view of the challenges and opportunities facing the company.

- **EXOR** – European holding company EXOR declined in the quarter in the face of euro weakness against the dollar and a resurgence in worry about the “Italian” exposure of the business, given its dual-listing in Netherlands and Italy. The market has also taken a “show me” approach to the announced €9 billion sale of PartnerRe to Covea, but the deal closed shortly after quarter end, removing that additional overhang. The company now has roughly half its market cap in cash, allowing EXOR to be a liquidity provider in a distressed world amidst a massive liquidity tightening. We are confident in CEO John Elkann’s ability to intelligently allocate the capital to add significant value for shareholders.
- **Millicom** –Latin American cable company Millicom detracted in the quarter. In 4Q21, Millicom announced a rights issue to fund a strategic acquisition of the half of its Guatemala business that Millicom didn’t already own. The rights offering was only completed this quarter, and the strike price was (in our view, unnecessarily) set at an almost 50% discount to what the market was expecting, resulting in a sharp stock price decline. EBITDA performance remains on target, and guidance for the full one- and three-year targets remain intact. This company produces substantial free cash flow per share, which is being allocated mostly to grow the fiber/cable business double-digits in terms of subscribers and revenues. CEO Mauricio Ramos has multiple options beyond free cash flow to deleverage the balance sheet, including sales of the company’s cell tower and fintech assets.
- **MGM Resorts** – The casino and online gaming company declined in the quarter, as potential travel cutbacks in the face of increased fuel prices and recession fears weighed on the stock. Additionally, the broader online gaming industry has fallen out of favor, but BetMGM’s online gaming business is continuing to grow regardless of the environment. In a strong vote of confidence, MGM and IAC together bought \$405 million worth of MGM shares from (still large) shareholder Corvex Management in February, and insiders have been adding meaningfully this year. The company is also one of our largest share repurchasers.

Portfolio Activity

We have taken advantage of the market volatility this year to purchase multiple new businesses that have been left behind by the market for very different reasons. As mentioned above, we are seeing opportunities in fallen growth favorites (although there are plenty of 300 cent dollars that are now closer to 100 cent dollars!), including one “recycle” company that we successfully owned in the last decade and, with hindsight, sold too early. We now have the opportunity to invest in this great company that has fallen back within our price discount range. We are also seeing opportunities in the European luxury and lifestyle sectors. We purchased another recycled company that we successfully owned in the past, along with another business in this area that we have long admired. Finally, we initiated a new position that has been described internally as “the most value of value businesses” within the consumer discretionary space that has fallen out of favor but has a proven management team with whom we have partnered before. We also exited our smaller position in Biogen, as we were able to upgrade into better opportunities with a higher margin of safety.

Outlook

The Global UCITS Fund is fully invested with less than 1% 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 rare and attractively discounted price-to-value (P/V) in the high-40s%. We expect to see continued progress in our individual holdings, as our management partners pursue catalysts that could drive significant near-term payoffs. We own companies that have pricing power, strong balance sheets and clear paths to organic growth, and we are partnered with aligned management teams that are proactively taking steps to add value in ways they can control and close the (near historically wide) value gap. We believe that our largest macro headwinds over the last decade could soon become tailwinds.

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 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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