Longleaf Partners Global UCITS Fund

Quarterly Summary Report

For the Quarter Ended
30 September 2019

Longleaf/ Partners Funds

Summary - 30 September 2019

3Q19 Longleaf Partners Global UCITS Fund

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Longleaf Partners Funds

Long-Term / Concentrated / Engaged / Value

Founded in 1975, Southeastern Asset Management is an independent, global investment firm managing $12.3 billion. Partnership is core to all that we do, and Southeastern's employees and related entities are the largest investors across the funds advised by Southeastern. Our 15-person global investment team are generalists, tasked with finding the best bottom-up opportunities across the globe.

The Fund seeks to own a concentrated portfolio of our best 18-22 ideas that meet our Business, People, Price investment criteria. We invest with a 3-5 year investment horizon and take advantage of short-term volatility to own high quality businesses, run by capable management teams, whose stock prices are trading temporarily at a discount. Our extensive, global network allows us to engage with our management partners to help drive long-term value creation.

Holdings** (17)

	Activity*	Weight
CenturyLink		9.1%
EXOR		8.1
General Electric		6.8
FedEx		5.6
CK Hutchison		5.5
LafargeHolcim		4.7
Melco International	-	4.6
CNH Industrial		4.6
Comcast		4.5
Fairfax Financial		4.4
CK Asset Holdings		4.1
OCI		4.0
CNX Resources		3.9
United Technologies		3.8
Alphabet	-	3.6
MinebeaMitsumi		3.1
Vestas Wind Systems		2.3
Cash		17.3
Total		100.0%

*Full eliminations include the following positions: Allergan.

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

Share Class Information

	Class I USD	Class I EURO	Class I GBP
Bloomberg Ticker	LLPSOUG	LLPSOUE	LLPSOGI
ISIN	IE00B5M2MC44	IE00B5M2KT70	IE00BDV00K96
Inception Date	4 Jan 2010	20 May 2010	13 Nov 2013
Minimum Purchase	$1,000,000	$1,000,000	$1,000,000
Management Fee	1.00%	1.00%	1.00%
Total Expense Ratio	1.21%	1.21%	1.20%
NAV per share	$16.72	€15.15	£13.51

Performance Total Returns

	Class I USD	MSCI World USD	Class I Euro	MSCI World Euro	Class I GBP	MSCI World GBP
Month	1.70%	2.13%	2.57%	3.16%	0.67%	0.93%
Quarter	-3.30	0.54	0.87	5.02	-0.15	3.83
Year-to-date	7.80	17.61	13.31	23.32	11.75	21.55
One Year	-9.87	1.83	-3.99	8.49	-4.39	7.76
Three Year	13.97	33.85	16.90	37.97	19.88	41.09
Annualized	*4.46*	*10.21*	*5.34*	*11.33*	*6.23*	*12.16*
Five Year	17.42	41.46	34.79	63.91	54.22	86.10
Annualized	*3.26*	*7.18*	*6.15*	*10.39*	*9.05*	*13.23*
Since Inception	67.20	123.63	102.81	180.27	58.57	98.12
Annualized	*5.42*	*8.62*	*7.84*	*11.64*	*8.16*	*12.34*

Performance Contribution

Top Contributors	Return	Portfolio Contribution
CenturyLink	8%	0.58%
Alphabet	13	0.40
Melco	7	0.40

Top Detractors	Return	Portfolio Contribution
General Electric	-15%	-1.21%
FedEx	-11	-0.65
OCI	-14	-0.63

****Position weights were calculated with market values determined from end of day closing market prices.**
*****Partial year, from inception of 4 January 2010**

No shares of the Global UCITS Fund may be offered or sold in jurisdictions where such offer or sale is prohibited. Investment in the Global UCITS Fund may not be suitable for all investors. Prospective investors should review the Global UCITS Fund Prospectus(including risk factors), Key Investor Information Document (KIID), and the semi-annual and annual reports before making a decision to invest. Past performance is no guarantee of future performance, the value of investments, and the income from them may fall or rise and investors may get back less than they invested.

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

Summary - 30 September 2019

Longleaf Partners Funds

3Q19 Longleaf Partners Global UCITS Fund

Sector Composition

Sector	%
Industrials	31.7 %
Communication Services	17.2
Financials	12.5
Materials	8.7
Consumer Discretionary	4.6
Real Estate	4.1
Energy	3.9
Cash	17.3

Country Composition

Country	%
United States	37.3 %
Netherlands	16.7
Hong Kong	14.2
Switzerland	4.7
Canada	4.4
Japan	3.1
Denmark	2.3
Cash	17.3

Regional Composition

Region	%
North America	41.7 %
Europe ex-UK	23.7
Asia ex-Japan	14.2
Japan	3.1
Cash	17.3

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: octubre 2019

(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 Funds

Longleaf Partners Global UCITS Fund

Disclosure Information

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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.

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WARNING

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Longleaf/ Partners Funds

Longleaf Partners Global UCITS Fund

Disclosure Information

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Longleaf Partners Funds

Longleaf Partners Global UCITS Fund

Disclosure Information

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11 October 2019

Longleaf Partners Global UCITS Fund Commentary

Longleaf Partners Funds

3Q19

For Professional Investors Only

Longleaf Partners Global UCITS Fund declined -3.30% in the third quarter, taking year-to-date (YTD) returns to 7.80%. The MSCI World Index added 0.54% in the third quarter and gained 17.61% YTD. We are disappointed in these results but confident in the future. We saw a continuation of the headwinds we have written about over the past several years in the third quarter – fears of a trade war and Hong Kong unrest, US dollar strength, concerns over US interest rates, the continued dominance of Growth stocks over Value stocks and US markets outperforming Non-US markets, alongside temporary, unrelated stock-specific issues. The primary pain in the quarter and YTD came from our US large cap holdings – both our relative underweight to the top-performing US market and our individual stock selection hurt short-term performance. However, the values of the companies we own have generally remained steady or grown, even as prices have declined, resulting in an attractively discounted portfolio with a price-to-value (P/V) ratio in the low-60s%.

Average Annual Total Returns (30/9/19)

Class I-USD: Since Inception: (4/01/10) 5.42%, Five Year: 3.26%, Three Year: 4.46%, One Year: -9.87%.
Class I-Euro: Since Inception: (20/05/10) 7.84%, Five Year: 6.15%, Three Year: 5.34%, One Year: -3.99%.
Class I-GBP: Since Inception: (13/11/13) 8.16%, Five Year: 9.05%, Three Year: 6.23%, One Year: -4.39%.

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We continue to see overvaluation in large segments of the Index and believe that sticking to our long-term, fundamental value investment discipline will ultimately pay off. We saw a glimpse of how quickly market forces can revert in the 11-day period from August 27 through September 11, which saw one of the most dramatic value vs. momentum reversals in the last 25 years, comparable to 1999-2000 when the tech bubble burst. Our portfolio added 8.9% in the period vs. the MSCI World's 4.7% and the MSCI World Value's 6.2%. As long-term investors, we do not hang our hats on two weeks' performance, just as we do not believe the last year plus has been representative of what our strategy can deliver for clients over the long term. However, we believe the portfolio is well positioned for outperformance based on shifting market dynamics, individual company fundamentals, and management teams that can take advantage of opportunities to create value.

Our absolute return focus dictates that we need to 1) own undervalued, high quality investments and 2) avoid expensive speculation. 126 months into a US-led bull market, we believe the second part of the equation is both far more important than it has been and more widely overlooked, within US large cap markets in particular. At the last relative peak for value investing in May 2007, 16% of the S&P 500's market cap came from stocks with price-to-earnings (PE) ratios over 20x - the same level seen in mid-to-late 2014, when the Fund's performance began to meaningfully diverge from the Index. These were both evenly distributed valuation markets relative to history and other indexes. At the end of August 2019, the percentage of >20x PE stocks was all the way up to 49%. While that is not quite the once-in-a-lifetime 69% level seen briefly in early March 2000, we are confident that the market is far more tilted than it has been in recent history to overvalued market favorites that have driven the last decade's returns.

We have limited or no exposure to the historically expensive low-volatility, "dividend aristocrat" stocks and/or growthier technology-related stocks. At this point in the cycle, we believe we have seen the majority of the pain for not holding these stocks and that we have the portfolio, the experienced team and the right approach in place to exploit what we expect will be "our kind of market" on a prospective basis.

Some might argue that low interest rates mean “this time is different”. Another form of “this time is different” is the argument that the level of bond yields justifies the current low level of earnings yields. As contrarians, we take comfort that most market participants have given up on interest rates ever moving higher. Even if interest rates stay low, our counter to this argument is that a discounted cash flow (DCF) model has both interest rates (r) and growth (g) in the denominator of the simple net present value (NPV) calculation: DCF = Free Cash Flow / (r-g). The tradeoff between r and g within a DCF means that it is not as simple as a current snapshot of bond yields vs. earnings yields, any more than it makes sense to pay any low cap rate for a piece of real estate if you can secure a loan at an interest rate that low. The g looked a lot better in the past than it does today for the current market favorites. We have owned many low-volatility, dividend aristocrat stocks in the past, but today these companies are facing slower growth and more competition from retailer concentration/competition, the internet making it easier to start new brands direct to consumer and a much worse outlook for global expansion than existed 10-20 years ago. For the healthcare stocks that seem like steady dividend payers, we see trouble on the horizon ahead of an election year as the challenged US healthcare system spends significantly more yet does not make the US significantly healthier than other countries with similar gross domestic product (GDP) per capita levels. For the historically faster growers, we agree that favorites like Visa, Mastercard, Amazon, Microsoft, etc. are good — even great — businesses. However, we would argue that it is mathematically and regulatorily much harder to double or triple a mega-cap over the next five years, when it just spent the last five years tripling (Visa, Mastercard, Microsoft) or quintupling (Amazon). We compare these extreme market valuations to our portfolio, which trades at an adjusted price to free cash flow power of less than 9x.

Even more importantly, we believe that our portfolio is comprised of high-quality businesses with management teams that are taking action to close the gap between price and value and can deliver strong results. In last quarter’s letter, we discussed the potential catalysts that we expect to drive positive results across many of our holdings over the next few quarters. We saw initial positive progress at CNH Industrial, which announced plans to improve profits dramatically and split into two businesses: a pure-play Ag/Construction company and a commercial vehicle/powertrain company. Additionally, CNX reported a strong quarter that led to a 25% increase on the day and

strong growth in our appraisal. Please check out our recent podcast with CNX Chairman Will Thorndike if you would like to hear more on the company's transformation during our ownership at https://southeasternasset.com/podcasts/will-thorndike-on-cnx-outsiders-and-private-equity/. CenturyLink was the top portfolio performer in the quarter based on steady FCF/share guidance, but we expect significant additional upside potential from multiple strategic levers that management can pull. We have a 13D filed and have made progress behind the scenes in discussions on strategic options for the business. Melco was another top performer after reporting strong results. Additionally, CEO Lawrence Ho announced plans for subsidiary Melco Resorts to buy a 20% stake in Australian Crown Resorts at a cheap price, while Melco returned capital to shareholders with an increased dividend in the quarter. The other businesses we outlined last quarter remain some of the most fertile ground for our corporate leaders to generate rewarding performance payoffs. While we have been too early in our most discounted businesses, they remain among our highest conviction holdings today. We expect to see continued progress over the next several months.

Contributors/Detractors

(Q3 Investment return; Q3 Fund contribution)

CenturyLink (8%, 0.58%), the fiber and telecom company, was the top contributor after reporting a relatively flat quarter in line with expectations and maintaining free cash flow guidance. We expect the sales force now being fully integrated after the Level 3 acquisition and faster pace of new installations to drive accelerated growth in the key Enterprise business in the coming quarters. CEO Jeff Storey and CFO Neel Dev continue to make progress in improving the cost structure, with a further $200-300 million per year of additional cost savings identified and a focus on increasing cash flow. CenturyLink's management has intentionally run off non-core, unprofitable businesses, like low-speed consumer internet and voice, while intelligently investing to expand the network's Enterprise fiber coverage and growing high-margin revenues over the long term. As CenturyLink's Enterprise growth inflects to outweigh the legacy declines later this year and next, we expect both the company's top line and consolidated EBITDA per share to grow. The company trades at a roughly 65% discount to our appraisal today and a multiple of 4-4.5x free-cash flow. We are

engaged with management to explore additional options to close the price-value gap, as there continues to be a healthy amount of M&A in the industry at multiples above where we appraise CenturyLink's parts.

Melco International (7%, 0.40%), the Asian casino and resort holding company, was another top contributor for the quarter. Melco reported strong second quarter results with reported EBITDA up 24% year-over-year (yoy), driven by market share gains in both mass and VIP gaming and a better luck factor. Morpheus is ramping up well, according to management's plan, and is delivering market share gains in both segments. Gross gaming revenue (GGR) for July and August was down by 6% yoy amid macro headwinds. GGR softness was driven by weakness in the VIP segment, while mass demand remains resilient. We expect the lower margin VIP business to remain under pressure from macro uncertainties, but the higher margin mass business should continue to grow, driven by infrastructure improvements in and around Macau. Recent Hong Kong turmoil has not had a significant impact on Macau visitation numbers. We remain confident in the long-term growth of mass gaming in Macau, backed by smart capital allocator Lawrence Ho. Melco Resorts, the subsidiary of Melco International, announced its plan to buy a 20% stake in Australian premium casino resorts operator Crown Resorts at a reasonable valuation. Melco International increased dividends by 6% in the second quarter and could be more aggressive on shareholder returns going forward.

General Electric (-15%, -1.21%), the aviation, healthcare and power company, was the largest detractor. In August, fraud investigator Harry Markopolos, working with a short seller, released a report alleging the company was concealing financial problems. The report focused mostly on the company's long-term care insurance reserving and the accounting of the Baker Hughes GE (BHGE) stake. GE management responded firmly, pointing out that the work in the report was flawed in that it incorrectly compared insurance policies across the industry, and the BHGE accounting had already been properly footnoted. Our appraisal was not impacted, as there was no new information. We already factored in additional contributions to bolster GE Capital reserves due to lower interest rates as the year has gone on, and our sum of the parts appraisal already incorporated the loss on the BHGE investment. CEO Larry Culp and numerous other executives and directors bought several million dollars' worth of shares as the

stock dropped on the back of these headlines. Later in the quarter, the company raised another $2.7 billion of cash by selling down the next portion of its Baker Hughes stake. Operationally, GE reported moderate revenue growth in aerospace, though the ongoing Boeing 737 problems will temporarily delay some of the segment's cash inflows over the coming months. GE Power revenues shrunk 5%, but much more importantly Culp cut the unit's cash burn as it approaches profitability. The share price has since rebounded 17% after the initial 15% decline in the aftermath of the report, but it remains overly discounted today. We highlighted GE and Larry Culp last quarter as an example of a management team that had already taken steps to turn around the business, and we expect to see additional value-accretive transactions in the future, as Culp remains focused on opportunities to monetize assets at fair prices.

FedEx (-11%, -0.65%), the transportation and logistics company, fell after Non-US Express revenues missed expectations with lowered revenues and earnings guidance. FedEx Ground grew, but the segment's margins contracted. Tariffs and trade uncertainties have thus far hurt Express more than any of the Fund's other portfolio companies, as increased integration costs at TNT have combined with a worse revenue outlook to produce current results well below the segment's long-term earnings power. None of these disappointments have changed the business's competitive position or five-year outlook, but we lowered our appraisal in the quarter to reflect the lower-than-expected year-to-date results. Amazon's increasing competition has received much media attention, but FedEx has (unlike UPS) already taken the pain of dropping direct revenue from Amazon. Plus, there are many companies that compete with Amazon and will therefore choose to partner with FedEx instead. Despite a poor outlook through 2020, FedEx stock is trading at a low-double-digit multiple of forward earnings and priced at a substantial discount to our appraisal, its free cash flow power and its historical valuation range.

Portfolio Activity

We sold our position in Allergan after the company announced late last quarter that it had agreed to be acquired by AbbVie. We also trimmed Melco and Alphabet as prices appreciated in the quarter. We did not purchase any new businesses. The pipeline of prospective investments has steadily improved throughout the year after the market rebound in Q1. We have met with and pre-qualified several interesting investment

prospects across a range of industries that could come into the portfolio if we get a market pullback.

Outlook

The portfolio ended the quarter with a strongly discounted P/V in the low-60s% and 17.3% cash, which we can put to work quickly as new opportunities qualify. We expect to see continued progress in our individual holdings, as our management partners pursue catalysts that could drive significant near-term payoffs. We believe that our largest macro headwinds over the last five-to-ten years could soon become tailwinds. While we cannot predict the timing, we believe that trailing trends are longer in the tooth than they've ever been. We were encouraged by some broader market moves in our favor in September. We are grateful for your long-term partnership and will continue to endeavor to communicate with you as candidly as possible. We recently redesigned our website to enable better access to portfolio information and communication from your portfolio managers. We would encourage you to visit the new site at www.southeasternasset.com.

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