Longleaf Partners Global UCITS Fund

Quarterly Summary Report

For the Quarter Ended
30 September 2020

Longleaf Partners Funds

Summary - 30 September 2020

3Q20
Longleaf Partners Global UCITS Fund

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Holdings (19)

	Activity**	Weight
Lumen	+	8.9%
EXOR	+	8.4
FedEx	-	5.7
Prosus		5.4
Comcast		4.9
General Electric	+	4.8
Fairfax Financial		4.8
LafargeHolcim		4.7
CK Hutchison	+	4.7
Williams		4.5
Melco International	+	4.1
CNX Resources		4.1
DuPont		4.0
CK Asset Holdings		3.4
MinebeaMitsumi	-	3.0
Millicom		2.9
Hyatt	NEW	2.0
Accor	NEW	1.6
MGM Resorts	NEW	1.5
Cash		16.6
Total		100.0%

*Full eliminations include the following positions: Carrier, CNH Industrial, and Alphabet.

Fund Annual Returns

	Class I USD	MSCI World USD
2010**	10.30%	9.79%
2011	-16.14	-5.54
2012	13.73	15.83
2013	36.69	26.68
2014	-1.25	4.94
2015	-10.28	-0.87
2016	16.64	7.51
2017	23.62	22.40
2018	-15.57	-8.71
2019	17.54	27.67

Longleaf Partners Funds

Long-Term / Concentrated / Engaged / Value

Founded in 1975, Southeastern Asset Management is an independent, global investment firm managing $9.0 billion. Partnership is core to all that we do, and Southeastern's employees and related entities are ththe largest investors across the funds advised by Southeastern. Our 14-person global investment team are generalists, tasked with finding the best bottom-up opportunities across the globe.

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

Share Class Information

	Class I USD	Class I EURO	Class I GBP
Bloomberg Ticker	LLPSOUG	LLPSOUE	LLPSOGI
ISIN	IE00B5M2MC44	IE00B5M2KT70	IE00BDV00K96
Inception Date	4 Jan 2010	20 May 2010	13 Nov 2013
Minimum Purchase	$1,000,000	$1,000,000	$1,000,000
Management Fee	1.00%	1.00%	1.00%
Total Expense Ratio (Gross/Net)	1.33% / 1.15%	1.35% / 1.15%	1.35% / 1.15%
NAV per share	$16.22	€13.66	£12.49

Performance Total Returns

	Class I USD	MSCI World USD	Class I Euro	MSCI World Euro	Class I GBP	MSCI World GBP
Month	-3.57%	-3.45%	-1.87%	-1.53%	-0.08%	0.00%
Quarter	3.97	7.93	-0.44	3.37	-0.16	3.15
Year-to-date	-11.03	1.70	-14.89	-2.65	-8.63	4.22
One Year	-2.99	10.41	-9.83	2.64	-7.55	5.24
Three Year	-9.79	25.06	-9.48	26.08	-6.30	29.78
Annualized	*-3.38*	*7.74*	*-3.27*	*8.03*	*-2.15*	*9.08*
Five Year	35.39	64.56	28.02	56.65	58.30	92.81
Annualized	*6.25*	*10.48*	*5.06*	*9.39*	*9.62*	*14.03*
Ten Year	60.44	145.01	84.35	185.24	na	na
Annualized	*4.84*	*9.37*	*6.31*	*11.05*	*na*	*na*
Since Inception	62.20	146.90	82.86	187.69	46.60	108.51
Annualized	*4.61*	*8.78*	*6.00*	*10.74*	*5.72*	*11.28*

Performance Contribution

Top Contributors	Return	Portfolio contribution
FedEx	81%	3.27%
Carrier	24	0.80
Comcast	19	0.76

Top Detractors	Return	Portfolio contribution
CK Asset Holdings	-18%	-0.70%
Melco International	-9	-0.44
General Electric	-9	-0.40

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

Summary - 30 September 2020

Longleaf Partners Funds

3Q20 Longleaf Partners Global UCITS Fund

Sector Composition

Industrials	18.2 %
Communication Services	16.7
Consumer Discretionary	14.6
Financials	13.2
Materials	8.7
Energy	8.6
Real Estate	3.4
Cash	16.6

Country Composition

United States	40.4 %
Netherlands	13.8
Hong Kong	12.2
Canada	4.8
Switzerland	4.7
Japan	3.0
Sweden	2.9
France	1.6
Cash	16.6

Regional Composition

North America	45.2 %
Europe ex-UK	23.0
Asia ex-Japan	12.2
Japan	3.0
Cash	16.6

Longleaf Partners Global UCITS Fund

Longleaf Partners Funds

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Longleaf Partners Global UCITS Fund

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Longleaf Partners Global UCITS Fund

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October 14, 2020

Longleaf Partners Global UCITS Fund Commentary 3Q20

For Professional Investors Only

Longleaf Partners Global UCITS Fund added 3.97% in the third quarter, while the MSCI World returned 7.93%. The majority of the companies in the portfolio produced positive returns in the quarter, with some of those given back in September against a month of broad market declines. Several companies reported double-digit returns, driven by stronger-than-expected results in the quarter. Our overweight to Hong Kong was the largest absolute and relative detractor in the period, accounting for the majority of the relative return gap this quarter. The three Hong Kong-listed companies we own declined in the quarter, but we believe these businesses offer some of the most compelling future upside from today's overly discounted prices. Our cash weighting, which averaged 21% but came down towards the latter end of the quarter as we initiated three new positions and added to several of our most discounted companies, was also a relative drag on performance in the quarter. The Fund's lack of exposure to the MSCI World's top-performing Information Technology sector remains the largest drag on relative returns for the year, while the Fund has benefitted YTD

Average Annual Total Returns (30/9/20)
Class I-USD: Since Inception: (4/01/10) 4.61%; Ten Year:4.84%; Five Year: 6.25%; Three Year: -3.38%; One Year: -2.99%.
Class I-Euro: Since Inception: (20/05/10) 6.00%; Ten Year: 6.31%; Five Year: 5.06%; Three Year: -3.27%; One Year: -9.83%.
Class I-GBP: Since Inception: (13/11/13) 5.72%; Five Year: 9.62%; Three Year: -2.15%; One Year: -7.55%.

from our superior stock selection within the Energy sector (the MSCI World's worst-performing sector by a long shot), which has been a positive contributor to the Fund, thanks to strong performance by CNX Resources and better relative performance by Williams. Although the Global Fund trails the momentum-driven MSCI World, the Fund is ahead of the MSCI World Value Index on a trailing 1 and 5-year basis.

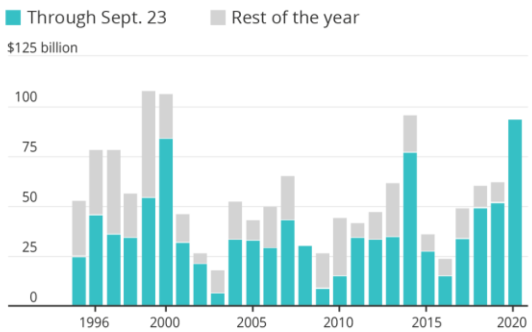
Market Review

Last quarter, we wrote about the two different categories of bear markets we have seen seven times over the last 50+ years – those that were started by an external macro shock (from which value has historically bounced back better than the market after a period of initial underperformance) and those that were started by the popping of a speculative stock market bubble. Over the last three months, we began to see early signs of both our style of investing bouncing back and the speculative bubble popping, or at least letting some air out. While we will highlight strong stock-specific results at the companies we own later, we saw some promising signs that momentum will not drive markets forever. While our previous letter focused more on the quantitative signs of market excess, we thought it might be helpful in this letter to highlight some other, more qualitative reasons things could soon turn our way.

The first sign of market excess to discuss has been the dramatic rise in initial public offerings (IPOs), as the market has continued to first thaw from and then quickly overheat after the initial COVID-19 shock. After seeing sentiment measures reach Global Financial Crisis (GFC)-levels in March, it is pretty amazing to consider that 1999-2000's IPO issuance record is now within reach only six months later, as shown in chart 1 below.

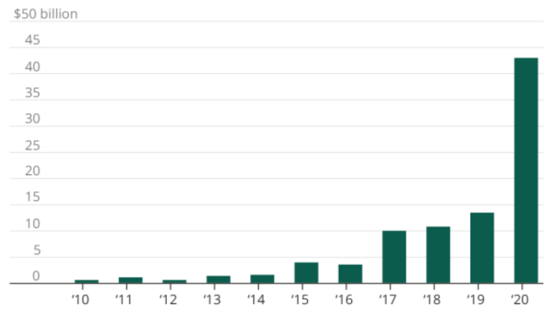
The September 4th MarketWatch headline christening 2020 as "The Year of the SPAC" (special purpose acquisition corporation) is arguably an even starker sign of excess, with the highest issuance of SPACs on record, by a lot, as shown in chart 2 below.

Chart 1:
Money Raised by US-listed IPOs



Source: Driebusch, C. (2020, September 25). IPO Market Parties Like It's 1999. *Wall Street Journal.* Retrieved from wsj.com; Dealogic

Chart 2:
Money Raised in Blank-Check Company IPOs, Annually



Source: Wursthorn, M. (2020, September 30). Blank-Check Companies Get the ETF Treatment. *Wall Street Journal.* Retrieved from wsj.com; Dealogic

In a way, this signifies an even frothier market than the kind of IPO boom that has typically been associated with traditional market peaks. At least with IPOs you know what you are buying, even if it is at a high multiple and is being sold by someone who knows a lot more about it than you do. Essentially "blank-check companies," SPACs represent shares in a company that has no operations. SPACs are a total leap of faith that markets are only open to when things feel the best, but a big leap off a high peak can lead to a painful splat. The Year of the SPAC was taken to an even greater extreme with the launch of the first SPAC ETF on October 1st. In our view, this unholy union is a sign of peak market mania.

We have also seen a sharp increase in retail stock trading forming part of the zeitgeist, which is yet another sign of a market top. In recent history, we had the great bitcoin Thanksgiving of 2017 (bitcoin trades today at $10,504 vs. its high of $19,783 in December 2017). Similarly, right before the GFC, there was a mania for building and flipping houses (housing starts even in the strong year of 2020 are still on track to be in the 1.5 million range vs. a peak of over 2 million pre-GFC). But we have to go back to 1999-2000 to see a retail frenzy for certain stocks at similar levels we are seeing today. Putting a sad 2020 twist on the old "shoeshine boy test", one of us recently lost someone close to us but was unable to attend the small funeral service due to COVID restrictions and family obligations. While texting with the family member who was able to attend, she reported back not on the details of the service, but rather on all of the questions about options trading and an electric vehicle stock from the guests in attendance! For contrarians like us, this brought some glimmers of hope to a long day in a long year.

Contributors/Detractors

(Q3 Investment return; Q3 Fund contribution)

FedEx (81%, 3.27%), the transportation and logistics company, was the top contributor after reporting outstanding quarterly performance, with earnings more than 66% above estimates and excellent FCF conversion. The disappearance of competing passenger airline capacity helped Express grow volumes 28%, while Ground proved its critical role in e-commerce logistics with a 31% volume increase. CEO Fred Smith's ambitious goal to deliver 100 million e-commerce packages per year is now on track for 2023, years ahead of schedule. FedEx has found a profitable strategy with a long growth runway by working with major e-commerce competitors like Walmart and Target, and FedEx's national retail presence offers an advantage in handling customer returns. Last October, Southeastern's Vice-Chairman Staley Cates interviewed Fred Smith and Alan Graf on the Price-to-Value Podcast, as near maximum pessimism on the company was being priced in by the market. We maintained our conviction and added to the position in 2019, and that has been rewarded. In September, Staley wrote to the research team, "We have had plenty of companies over the past few years show the folly of thinking you know where earnings will go over several quarters, often in a disappointing way. This one again shows the folly of near-term earnings estimates but happily is a radical miss on the upside." For perhaps the first time in our careers, we saw a sell side report price target more than double in a one-quarter period. Despite the stock's rapid appreciation, with the new higher earnings estimates FedEx trades at a mid-teens P/E multiple and a discount to our appraisal. There is additional upside as the company completes its long-awaited TNT integration and Ground's traditional business-to-business (B2B) volumes return from their April nadir, helping maximize utilization and expand margins.

Carrier (24%, 0.80%), the heating, ventilation and air conditioning (HVAC) and security company, was also a top performer. We added to our position in Carrier when it spun out of United Technologies early last quarter, as it traded at less than half of our appraisal and a 7x trailing P/E against similar competitors that were trading at 13-17x.

Carrier CEO David Gitlin and the rest of the management team have done great work in a very difficult situation to preserve cash, deleverage and position the business for a strong rebound as lockdowns eased. Carrier's share price almost doubled over a period of months, and we exited the position in the quarter as it traded through our appraisal.

Comcast (19%, 0.76%), the cable and entertainment company, added to the strong absolute results in the quarter. Cable delivered one of its best quarters of net subscriber additions ever and grew EBITDA 5.5%, while losses from closed small business customers have moderated during reopening from the COVID lockdown. Sky, the European TV and broadband business acquired in 2018, retained subscribers at a high rate despite the extended absence of live sports. CEO Brian Roberts stated that Sky remains on pace to double its EBITDA over the next several years. Comcast's new Peacock streaming service and Universal theme parks are ramping up revenues gradually, presenting more opportunities for Comcast to improve earnings significantly over the next several years. Despite the double-digit returns in the quarter, the company remains discounted. We were encouraged by Roberts's statement in the quarter that he was committed to repurchasing shares again in the near future.

Millicom (16%, 0.38%), the Latin American cable company, was another positive contributor. Like most companies in the region, Millicom suffered a material negative impact from COVID, with its Panama and Bolivia businesses hit especially hard. Its businesses in Colombia and Paraguay have also suffered from FX weakness. However, Millicom was able to navigate the challenges in line with market expectations. CEO Mauricio Ramos and CFO Tim Pennington have done great work to deleverage the business to healthy levels, even as COVID took a near-term toll on revenues. Management updated guidance to target free EBITDA (EBITDA less capital expenditure) to be flat YOY. The company was cash flow positive in the first half of this year. In September, Southeastern Vice-Chairman Staley Cates joined Millicom's Nomination Committee, whose primary responsibilities are to identify potential board members, propose the compensation for all directors and present proposals on the election and compensation of the statutory auditor. This allows us to engage in a more meaningful way with the company on important issues but does not involve the same time or resource commitment of taking a seat on the Board of Directors. After double-digit returns in the quarter, Millicom still trades at a substantial discount to our conservative appraisal.

CK Asset (-18%, -0.70%), the Hong Kong and China real estate company, was the top detractor in the quarter. As mentioned above, our Hong Kong-listed companies declined in the period, as the Hang Seng Index has been among the worst-performing stock exchanges in North Asia. CK Asset has been impacted by negative sentiment in Hong Kong, while COVID has created disruptions in several segments within the company. Investment property and hotel profits were down year-over-year (yoy). The aircraft leasing division profits were up in the first half, primarily due to some disposal gains, but the industry is facing headwinds. CK Asset's UK pub operation booked losses due to pub closure during the lockdown, as well as a write down of assets. The company announced a reduction in the interim dividend, which we felt was overly conservative given the strong financial position of the business. However, management continues to take strategic steps to create value during the pandemic. In May, CK Asset won a site on Anderson Road, Hong Kong at a material discount to comparable transactions nearby and disposed of the entire remaining mixed-use development in Chengdu, China at three times the book value in July. Given the macro environment this year, we have adjusted our appraisal assumptions to incorporate a worst-case scenario. Even with these lower assumptions, CK Asset is still trading at a severe discount. It is encouraging to see that the KS Li family, the largest shareholder in the company, has continuously increased their stake via open market purchases, spending about HK dollar 3.8 billion (US$485 million) since last August, an unparalleled level of insider buying.

Melco International (-9%, -0.44%), the Macau casino and resort holding company, was also a detractor in the quarter. Its operating subsidiary Melco Resorts recorded property level earnings before interest, taxes, depreciation and amortization (EBITDA) loss of US$156 million, ahead of consensus expectations, thanks to stringent cost controls. The company has been negatively impacted in the near term by the closing of the borders in Macau, with visitation down 80-90%+ yoy in the early months of the pandemic lockdown. However, travel restrictions between Macau and Mainland China began to ease in August, with the issuance of IVS visas in China resuming in late September. These are critical steps towards a normalization of the Macau operating environment, but they have not lead to an immediate recovery in visitations or gross gaming revenue (GGR) due to inconvenient logistics, including a manual processing of visa applications, required COVID testing and increased scrutiny over cross-border capital flows and junkets leading to weak VIP numbers. However, in this tough operating environment, we are encouraged that Melco has shown impressive cost controls and liquidity management. Melco cut its daily operating expenses by over 40% in just a few short months. The company expects to reach EBITDA breakeven when GGR reaches 30-35% of historical levels. Melco has enough balance sheet liquidity to sustain two years of a zero-revenue scenario, while still funding its growth capital expenditure. We are not expecting a V-shaped recovery in the near term, but we believe Melco's mid-to-long term growth prospects remain intact with Lawrence Ho's strong execution and the company's solid position in the premium mass segment.

Portfolio Activity

Cash built in the first two months of the quarter, as we sold and trimmed strong performers, but we began to put more money to work in September. We fully exited three investments – Alphabet, which we first bought in 2015, back when it was still called Google, Carrier, when it was part of United Technologies (UTX), as discussed above, and CNH Industrial. We sold our smaller position of CNH in order to swap into EXOR, which trades at a larger discount and includes a higher quality group of businesses in addition to its stake in CNH.

Our ownership of UTX and its spin-outs, including Carrier, was a pretty "standard" Southeastern investment – i.e., a misunderstood conglomerate with strong positions in 100+-year old industries, run by a value-per-share focused CEO, Greg Hayes. There were a few twists and turns along the way until this year, but overall, it was a boringly profitable investment until COVID hit right before the company was scheduled to split into three businesses: Otis (elevators), Raytheon Technologies (commercial aerospace and defense) and Carrier (HVAC and security). As discussed last quarter, we sold Otis after it spun out at a price above our fair value, and we sold Raytheon below our fair value, as we concluded that the business had changed for the worse. As noted above, we bought more Carrier at a steep discount and sold the company after it nearly doubled in a short period, driving a material improvement in the overall return of our UTX investment to a respectable 118% in total.

Unlike with UTX, we got many surprised looks and quite a few questions from clients when Google first showed up in our portfolio. While this investment might have looked like a “tech stock”, when it traded at a mid-teens to low double-digit core free cash flow (FCF) multiple, it was also right up our alley. Its main business of Search had - and still has - an understandable moat, with a management team that were owner operators with a proven track record, and it traded at a significant discount when we did our work to back out the then-undisclosed losses on non-core businesses. Since then, the company’s primary businesses of Search, YouTube, Maps and the Play Store grew profits at double-digit rates, while newer businesses in cloud/software, autonomous driving and healthcare grew their value from very little to over $100bn. CEO Sundar Pichai and CFO Ruth Porat have been good partners. Alphabet is a good example of incorporating lessons learned from past examples of exiting a growing business too early. Our global research team worked together to continually review our case for the business, focusing on future value growth (our appraisal value grew 16% per annum over our holding period) instead of a single point in time price-to-value discount to avoid “cutting our flowers” too early, to quote Warren Buffett. However, we did not get so carried away that we were willing to hold it forever at any price or pile into other market favorites over the last few years at nosebleed multiples. Ultimately, we reluctantly sold the position after more than five years of ownership and a 215% return, as the P/FCF multiple reached a long-term high point, and the threat of economically destructive regulation seems to loom closer. We learned a lot from this investment that we look forward to putting to use in the years to come.

We initiated three new investments in the Fund, one of which we are not ready to disclose yet, as we are still building the position. The company is in an industry we know well and have invested successfully in across our strategies. We had never been able to get comfortable on the “People” side of things until a big change in the last quarter, which made the company qualify on all three Business, People, Price criteria.

The other two new positions are both hotel companies that we have owned previously. We have had a long history of successfully investing in this industry, typically initiating our investment during times of significant industry disruption. In each case, the environment felt highly uncertain, revenue per available room (RevPAR) was declining and the near-term outlook for travel amid a potential recessionary environment felt bleak. However, in each case, we felt confident in the financial strength of each business, as well as management teams' abilities to go on offense to steer the individual businesses through a difficult period. Accor is a global hotel operator headquartered in France. We first invested in Accor in mid-2008 through March 2013. This period saw external pressure by Colony Capital, led by Sebastien Bazin, to shift to an asset-light business model of hotel operations and spin out the "hidden gem" independent voucher business, which became Edenred. We supported both of these actions and developed an appreciation for Mr. Bazin's successful approach. After we exited the position when it reached our appraisal value, he was appointed CEO of Accor. The transition from external capital allocator to operating executive was not a simple process. We kept up with him and the company in the intervening years, but the discount to value and business/people opportunity never aligned until COVID disrupted the hospitality scene. Today, Accor runs an asset-light management and franchise model on 96% of systemwide rooms. The company has an even stronger portfolio of brands post its Fairmont Raffles and Movenpick acquisitions. Our past and current experience with Mr. Bazin indicates a shareholder value-focused management. He has a history of buybacks and has returned 20% of the market cap to shareholders via buybacks and dividends over the last three years. We had also been following US-listed, global hotel company Hyatt for many years and even briefly owned shares in one of our US funds in early 2016. The business combines many of the qualities we look for in every new investment: a safe balance sheet, owner-partners with a great track record, a proven brand with loyal customers, high-margin royalty income and owned real estate with a high replacement cost. We were able to purchase shares this year as the pandemic will freeze many of the company's operations (especially its owned properties that are often trophy assets) for a large part of this year, but the business is positioned to withstand even a protracted shutdown and prosper on the other side. Like Accor, the balance sheet has lower net leverage than virtually all its competitors, and a majority of the value comes from capital-light franchise fees. Over the long term, both Accor and Hyatt could be consolidation targets.

Outlook

After another quarter of strong market returns, we were excited to see increased volatility and share prices pulling back a bit in the last month, when we were able to start putting some of our cash to work again. Our research team has been busy, and our on-deck list of potential new investments grew substantially in the last three months. We have over five ideas that are fully vetted and being closely watched across a variety of industries. These companies range from healthcare to telecom to real estate to retail to defense/aerospace to consumer-packaged goods to financial services to even technology. They have all been discounted for idiosyncratic reasons. With more market volatility, we expect we will be able to put more cash to work into at least some of these businesses at good prices.

Continuing the theme of this letter, it feels like things are closer to coming our way, mostly because it felt for the first two months of this quarter that market sentiment had rarely been worse for bottom-up, value investors like us. It will be an interesting rest of the year for all of the reasons that we are all tired of hearing about. We can imagine a grid of outcomes with the best possible (but not the most likely) "cube" being [vaccine that works well and is rolled out smoothly and swiftly over the next 6-9 months] + ["normal" (we give some leeway with those quotes) US election] + [nothing else bad happening], but we are aware that there are a lot of other cubes in this grid. Of course there are always large outcome grids like this (that's life), but it is rare to find so many consequential and sharply divergent paths compressed into so few months, and it feels like the market is pricing in a scenario much closer to the ideal cube for a lot of market sectors that have been seemingly priced for perfection for years now. Where the market is more doubtful, we feel that the vast majority of the pain has already been taken, including in some of our portfolio holdings, like Lumen (the recently renamed CenturyLink), CK Hutchison/Asset and General Electric, to name a few. We have maintained our cash discipline as the market melted up, meaning we have cash available to be a liquidity provider in the next market downdraft, and we will not be afraid to put it to work when investments qualify. For those reasons, we are confident our portfolio will work from here in a variety of outcomes and look forward to speaking with you again after year end. Thank you for your continued partnership, and we hope you and your families remain safe and healthy.

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