

Longleaf Partners  
Global UCITS Fund

*Quarterly  
Summary  
Report*

For the Quarter Ended  
30 September 2021

Longleaf/ Partners  
Funds

3Q21

# Longleaf Partners Global UCITS Fund

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## Holdings (23)

	Activity*	Weight
EXOR		9.9%
Lumen	+	9.9
CK Hutchison		6.1
Prosus	+	5.9
Millicom		4.9
General Electric		4.8
CNX Resources		4.7
Williams		4.5
Fairfax Financial		4.4
Discovery	NEW	4.4
FedEx	+	4.2
IAC	NEW	4.0
Melco International		3.9
MGM Resorts		3.8
Holcim		3.7
Credit Suisse	+	3.6
Hyatt	+	2.8
Affiliated Managers Group		2.7
Accor	+	2.7
Comcast	-	2.5
GREE		1.9
Ferrovial		1.7
WH Group	NEW	1.2
Cash		1.8
Total		100.0%

\*Full eliminations include the following positions: No complete exits

## Fund Annual Returns

	Class I USD	MSCI World USD
2010	10.30%	9.79%
2011	-16.14%	-5.54%
2012	13.73%	15.83%
2013	36.69%	26.68%
2014	-1.25%	4.94%
2015	-10.28%	-0.87%
2016	16.64%	7.51%
2017	23.62%	22.40%
2018	-15.57%	-8.71%
2019	17.54%	27.67%
2020	3.46%	15.90%

## Long-Term / Concentrated / Engaged / Value

Founded in 1975, Southeastern Asset Management is an independent, global investment firm managing \$11.0 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 14-person global investment team are generalists, tasked with finding the best bottom-up opportunities across the globe.

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

## Share Class Information

	Class I USD	Class I EURO	Class I GBP
Bloomberg Ticker	LLPSOUG	LLPSOUE	LLPSOGI
ISIN	IE00B5M2MC44	IE00B5M2KT70	IE00BDV00K96
Inception Date	4 Jan 2010	20 May 2010	13 Nov 2013
Minimum Purchase	\$1,000,000	\$1,000,000	\$1,000,000
Expense Ratio (Gross/Net)	1.27% (Gross) / 1.15% (Net)	1.27% (Gross) / 1.15% (Net)	1.28% (Gross) / 1.15% (Net)
NAV per share	\$19.46	€16.59	£14.34

## Performance Total Returns

	Class I USD	MSCI World USD	Class I Euro	MSCI World Euro	Class I GBP	MSCI World GBP
Month	-4.61%	-4.15%	-2.75%	-2.37%	-2.65%	-2.17%
3Q	-8.68	-0.01	-6.54	2.32	-6.21	2.45
One Year	19.98	28.82	21.45	30.34	14.81	23.51
Three Year	4.91	44.83	5.13	45.15	1.49	40.07
<i>Annualized</i>	1.61	13.14	1.68	13.22	0.49	11.89
Five Year	32.65	90.37	28.01	84.59	27.24	83.40
<i>Annualized</i>	5.81	13.74	5.06	13.04	4.94	12.90
Ten Year	115.27	229.96	146.51	281.99	-	-
<i>Annualized</i>	7.97	12.68	9.44	14.34	-	-
Since Inception	94.60	218.06	122.09	274.98	68.31	157.53
<i>Annualized</i>	5.84	10.36	7.27	12.34	6.83	12.76

## Performance Contribution

Top Three	Portfolio Contribution	Return	Bottom Three	Portfolio Contribution	Return
EXOR	0.52%	5%	Melco International	-2.05%	-36%
MGM Resorts	0.09	1	FedEx	-1.32	-26
Hyatt	0.05	0	Prosus	-0.91	-18

### \*\*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.*

3Q21

# Longleaf Partners Global UCITS Fund

## Sector Composition

Communication Services	25.7%
Consumer Discretionary	21.0
Financials	20.6
Industrials	16.8
Energy	9.2
Materials	3.7
Consumer Staples	1.2
Information Technology	--
Health Care	--
Real Estate	--
Utilities	--
Cash	1.8

## Country Composition

United States	48.3%
Netherlands	15.8
Hong Kong	11.2
Switzerland	7.3
Sweden	4.9
Canada	4.4
France	2.7
China	1.9
Spain	1.7
Cash	1.8

## Regional Composition

North America	52.7%
Europe Ex-UK	32.4
Asia Ex-Japan	13.1
Cash	1.8

## Disclosure Information

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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.

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Fecha de inicio de la oferta: enero 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.

# 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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# Longleaf Partners Global UCITS Fund

## Disclosure Information

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# Longleaf Partners Global UCITS Fund

## Disclosure Information

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October 2021

# Longleaf Partners Global UCITS Fund Commentary 3Q21

Longleaf / Partners  
Funds

## For Professional Investors Only

Longleaf Partners Global UCITS Fund fell 8.68% in the third quarter, while the MSCI World Index declined 0.01% in the period. After a very disappointing quarter of performance, the Fund trails the index year-to-date, adding 3.18% vs. the MSCI World Index at 13.04%. The Fund's Hong Kong and China-linked businesses drove approximately half the relative and absolute decline in the quarter. Additionally, a handful of our stocks in the US and Europe declined double digits, each for different reasons, which we discuss in more detail below. The majority of our investments reported flat to low-single digit + or - returns. Although our stocks' performance was disappointing in the period, most of the portfolio's companies grew their values. This compounding force should drive material future returns.

The bottom-up progress is far better than market sentiment would indicate, and our corporate management partners are acting on this disconnect. We have also acted on

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### *Average Annual Total Returns (30/9/21)*

*Class I-USD: Since Inception: (4/01/10) 5.84%; Ten Year: 7.97%; Five Year: 5.81%; Three Year: 1.61%; One Year: 19.98%.*

*Class I-Euro: Since Inception: (20/05/10) 7.27%; Ten Year: 9.44%; Five Year: 5.06%; Three Year: 1.68%; One Year: 21.45%.*

*Class I-GBP: Since Inception: (13/11/13) 6.83%; Five Year: 4.94%; Three Year: 0.49%; One Year: 14.81%.*

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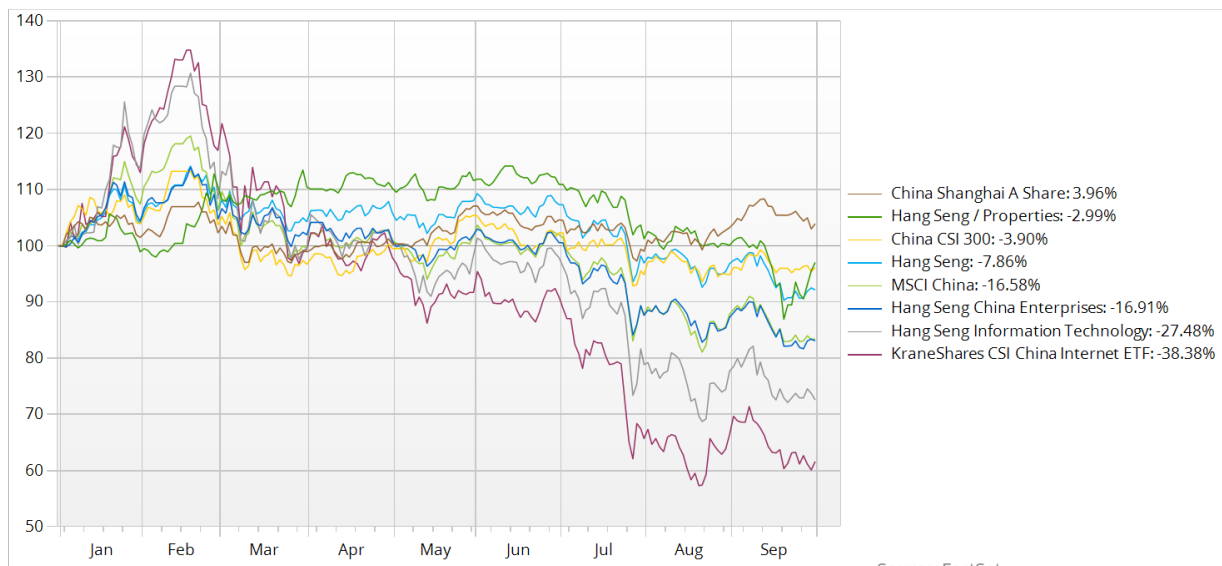
the disconnect in the market, as declining interest rates, a cooling of COVID reopening excitement in the face of the delta variant and top-down China fear caused many investors to flee into “safe haven” stocks. This created compelling opportunities within our sweet spot of high – and improving, but not yet consensus recognized – quality businesses that have been generally overlooked this year. We have bought seven new companies in the portfolio this year, three of which we initiated in the third quarter, taking cash levels down to less than 2% at quarter end.

### China: What happened?

Over the last seven months, both the Chinese government increasing regulation across multiple sectors and a fear of Evergrande being China’s Lehman moment combined to result in a spike in market volatility and the largest decline in Chinese equity markets since the Global Financial Crisis, as shown in the chart below.

#### China Equity Market Performance YTD

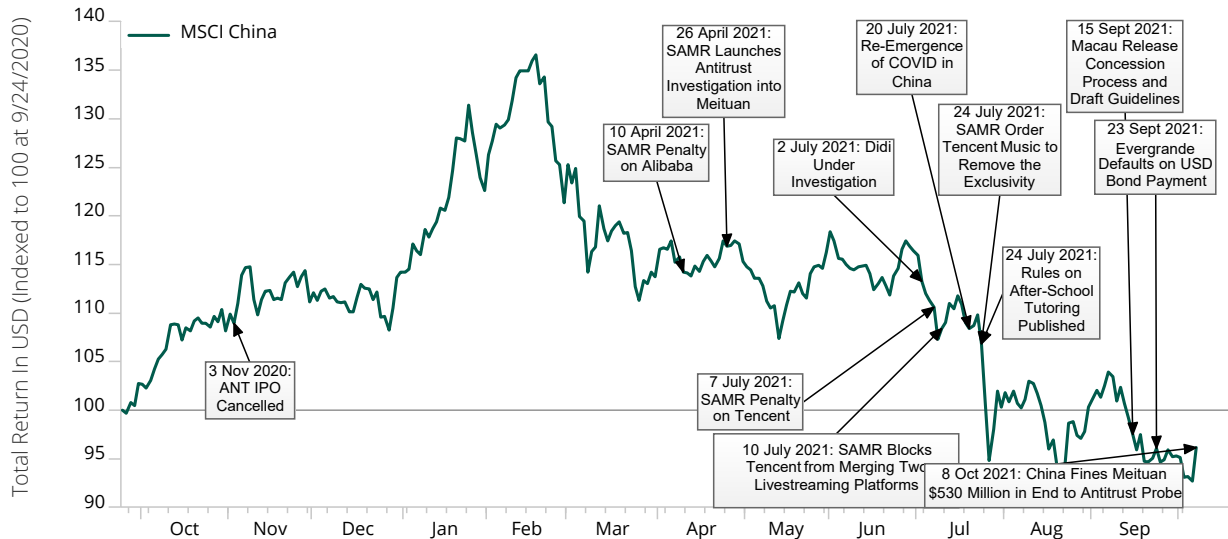
Total Return In USD (1/1/2021 to 9/30/2021)



In retrospect, China’s most recent regulatory crackdown started in November 2020 when the Ant initial public offering was suspended, stoking fears about the tech sector being regulated, even if these fears subsided as 2021 began. Over the last seven months, market concern increased due to a variety of events detailed below:



### China Major Market Events



Source: FactSet

After an initial decline off market highs in February that seemed like a healthy correction and some milder regulatory actions in the spring that were manageable, markets took another leg down in July as the regulatory crackdown widened. First Didi and then the private education industry received scrutiny. After the private education sector was nearly put out of business due to harsh new regulations at the end of July, market declines accelerated. The market began to sell off anything that could be viewed as threatening China’s social stability and security agenda. Our portfolio was further punished with both the release of guidelines for the Macau concession process (which has been planned for June 2022 for years, is unrelated to the tech crackdown and is discussed in more detail below) and Chinese real estate developer Evergrande defaulting on its USD bond payment in mid-to-late September. To further compound volatility created by regulatory action, COVID re-emerged in China, leading to restrictions and lockdowns across numerous cities in China.

### Insider Purchases and Share Buybacks on the Rise

We have seen a notable spike in insider buying across the region this year as prices have collapsed, including by Macau gaming operators. On top of higher levels of insider buying in sectors we own, we have seen a significant rise in share repurchase by companies run by owner-operators as share prices have corrected. Prosus (and

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underlying holding Tencent), Gree Electric and CK Hutchison are buying back record amounts of shares. Gree is the largest share repurchaser in China after buying back almost 9% of the company, while paying out an 8.4% dividend yield at current prices. CK Hutchison's buybacks are running at 10x the previous year's levels. The companies and their management teams themselves know the situation far better than anyone else, and it is thus encouraging to see the ramped-up pace in share buybacks by owner-manager led companies at advantageous prices.

#### **How are We Reflecting this in Our Portfolio?**

The chain of events highlighted above and splashed across headlines this year has had a strong impact on the share prices of our underlying holdings. We have been acutely focused on stress testing the portfolio, reviewing our exposure to China and assessing the potential value impact to the businesses we own.

In the last six months, the research team has spoken with numerous contacts within our extensive global network of regional, sector and/or company-specific experts, management teams and boards, investment peers and clients, who have all helped us frame our understanding of what this environment means for our portfolio holdings. These insights range from how the world really has changed dramatically for something like the Chinese education sector (which we reviewed deeply this year but did not invest in) to how various other China-facing businesses will likely have lower growth in the near term but not be permanently impaired to how one of our long-time Macau contacts described an item or two as "a bit out of the blue" but overall viewed this as in line with expectations and more of a "couple of months" problem.

Our contrarian instincts and our data going back many years suggest that when it feels the easiest to give up on an entire region, it is often the exact wrong time to do so. There are clear negatives on multiple fronts in China this year, but the resulting volatility has also created clear opportunity. The key learning from the past is that we must not squint on quality at a time like now. We are taking advantage of the current environment to upgrade the quality of what we own, just as we did coming out of COVID last year and in previous tough periods.

We added a new investment in 2021 in Gree, which was thrown up by China-related volatility. While we were early and felt some initial price pain as we built out the

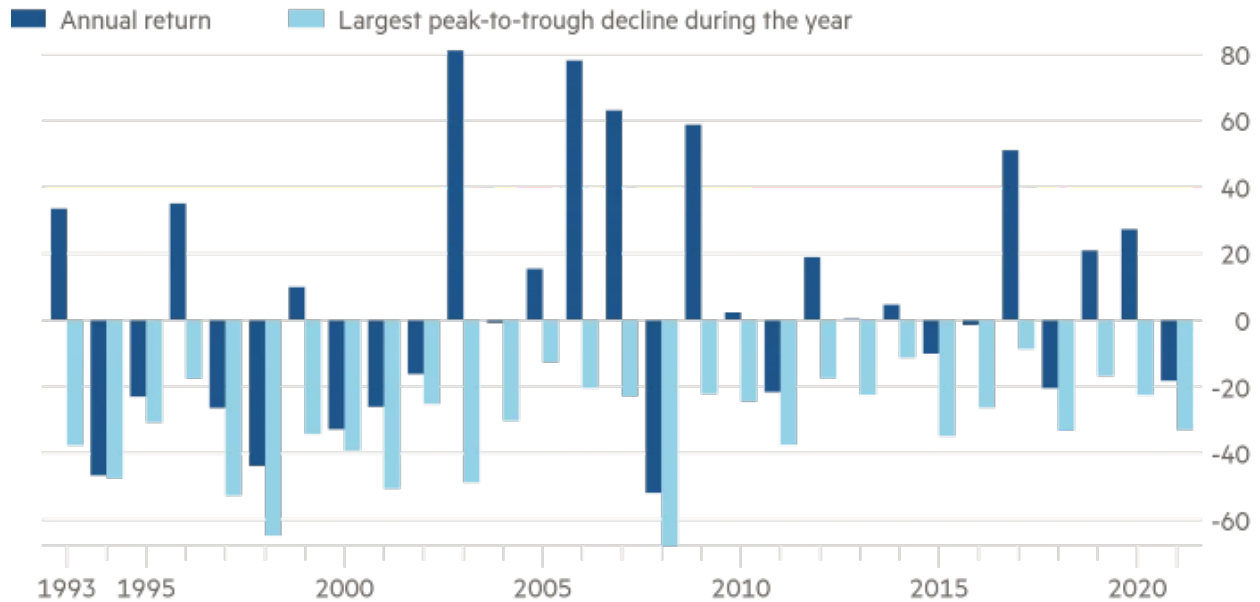
position, we feel great about the long-term prospects of the company and its management team. Gree (the dominant air conditioner player in China) is free from the current regulatory uncertainty and is poised to benefit from the structural consumption upgrade in China. The market volatility gave us the opportunity to buy this leading business at a single-digit free cash flow (FCF) multiple. As discussed above, Gree initiated its first major share buyback program in 2020 and has since repurchased just under 9% of the company. We also began buying the world's largest pork producer, WH Group; however, we sold the small position shortly after quarter-end, as company-specific news emerged that resulted in positive changes to the management and board but is likely to elongate WH Group's recovery. We reallocated to other opportunities that we felt were a better immediate use of capital.

We sold our position in Hong Kong property developer CK Asset in 1Q 2021, as we believed there were better uses of Fund capital that did not face as strong of headwinds to value recognition. We continue to own several existing businesses in Asia where we remain confident in our original thesis and feel the market is simply over-reacting to short-term information. Prosus, CK Hutchison and Melco International are all down heavily for the year, collectively accounting for approximately 45% of the Fund's relative shortfall in the quarter. Each of these companies are led by owner-operators with track records of shareholder-friendly behavior, buying back stock opportunistically and exploring value creating strategic moves. We are optimistic about each company from today's depressed levels.

It is important to remember that volatility in China is nothing new. As shown in the chart below, MSCI China Index's 2021 peak-to-trough drawdown is not far off the average annual drawdown over the past 20 years. The Chinese market has historically snapped back quickly, with annualized total returns outperforming most global markets and rewarding the long-term investor for stomaching the volatility. We believe that the companies we still own can provide strong future returns over the long-term that will compensate for the short-term pain felt this year.

## There are bear markets in Chinese stocks most years - but strong returns compensate for volatility

Change in MSCI China index (%)



Sources: Charles Schwab, Factset  
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### Contributors and Detractors

(Q3 Investment Return; Q3 Fund contribution)

EXOR (5%, 0.52%), the European holding company of the Agnelli family, was the top contributor for the quarter after reporting a first half net asset value (NAV) ahead of market estimates and 12.5% higher than year-end 2020. During the first half of 2021 EXOR focused on an increase in early-stage company investments, investing a further €122 million (mn) in EXOR Seeds, a division committing capital to promising early-stage companies. It also signed a €300mn partnership in June 2021 with World-Wide Investment Company Limited, a leading Hong Kong Family office, in order to invest in Italian medium-sized consumer goods companies. This trend is viewed positively by the market as it allows EXOR to potentially acquire exposure to more growth companies and to diversify its portfolio of unlisted assets. EXOR's, wholly-owned reinsurance company, PartnerRe, remains well positioned in a healthy insurance

pricing environment for its rated paper balance sheet and for the nascent third party capital, fee generating business.

Melco International (-36%, -2.05%), the Macau casino and resort operator, was the top detractor in the quarter. Melco's quarterly results were largely in-line with our expectations, but that was inconsequential in the context of ongoing travel restrictions and the market's misunderstanding of the news around the long-expected license renewal process. It has been known for years that all six Macau casino operators' licenses are scheduled to expire in June 2022. Right on schedule in mid-September, the Macau Special Administrative Region (SAR) announced that the government would overhaul the primary regulation governing the casino industry, kicking off a 45-day consultation period for amendments to the gaming law in preparation for the much-expected re-licensing process. The consultation paper released indicated tighter (but not unexpectedly tighter in many operators' opinions) supervision and regulation to come with new licenses, creating uncertainty and ultimately a sell-off across the sector. The consultation covers nine main topics, with a few primary areas causing market concern: increased local ownership requirements; dividend restrictions; government oversight changes.

We do not view the license retender process as a new crackdown on Macau, which already underwent a "common prosperity" transformation in 2014 to 2016 when Xi Jinping's anti-corruption reform campaign dramatically shrunk the VIP junket business. The Macau gaming industry contributes 70-80% of the government's tax revenue and over 55% of gross domestic product (GDP) and is the largest employer in Macau. If you include ancillary businesses, such as hotel, food and beverage and retail, the industry's contribution is even higher. The gaming sector is an important pillar of the economy of the Macao SAR and accounts for over 17% of employment of the total employed population in Macau, underscoring the importance of the sector.

Melco is well positioned for the increased local ownership requirements, dividend restrictions and government oversight changes laid out in the government consultation. The local ownership requirements apply strictly towards the gaming concession company (in Melco's case, Melco Resorts Macau), and not the publicly listed holding companies. Melco already meets these requirements, as CEO and Managing Director (and Macau permanent resident) Lawrence Ho holds 10% voting rights (no

economic rights) at the concession company level and a majority equity interest in Melco International. Although the Macau government will now need to approve dividends under the new rules, we believe the goal is to make sure that proper investment is being made in Macau's gaming industry. Melco has a strong track record of both investing in the development of Macau and allocating capital intelligently elsewhere, including opportunistic buybacks at the right time. Finally, we view the requirement for a government representative to be a minimal change, as Macau gaming operations are already highly regulated, and the casino operators are already closely working with the Gaming Inspection and Coordination Bureau (DICJ).

FedEx (-26%, -1.32%), the B2B and e-commerce global logistics company, was also a top detractor for the quarter. Revenues continued to grow very well across all three segments, with Freight standing out at +23% year-over-year (YOY). Yet Ground margins declined by 1.6 percentage points due to the labor shortage and associated wage cost inflation, as FedEx is hiring over 80,000 employees this year. The company therefore cut its full-year earnings guidance by 5% and now trades around 11x. UPS with less growth and much more dangerous Amazon dependence trades at 17x, implying a FedEx value similar to our appraisal. Despite the stock's significant appreciation over the last year, we believe it remains highly discounted. We also expect to see capital allocation contribute going forward as the gap between earnings per share (EPS) and FCF closes while the company has an outstanding repurchase authorization.

Prosus (-18%, -0.91%), a global consumer internet group, was another top detractor in the quarter. There are two key components to Prosus's NAV - its 29% stake in Tencent (which represents the majority of its appraisal) and the global e-commerce portfolio (which includes the food delivery, classifieds, payments and education technology investments). Tencent was impacted by increasing regulatory headwinds for the global online platform industry, as strict time restrictions were introduced for underage players, and new game approvals were halted. However, Tencent's longstanding control measures are already stricter than regulatory requirements, and spending by players under 16 on Tencent's games accounts for low-single digits of its China game grossing. We expect limited impact from further restrictions. More importantly, Tencent gaming has repositioned from a primarily China-centric business to a truly global business and therefore has more than tripled the addressable market. Its international game revenue has been growing at over 30% YOY in local currency and

contributed 25% of the segment mix in the second quarter of 2021. For Prosus, we see a huge option value too with its fast-growing global e-commerce portfolio. The company has significantly invested in building leading internet operations in various markets, which have been delivering over 20% internal rate of return (IRR). The recent Naspers-Prosus share exchange transaction added complexity and resulted in a deeper price discount, even though the transaction was value-accretive to Prosus shareholders. We believe this level of discount is unwarranted, and the company continues to execute its second \$5 billion share buyback program.

CK Hutchison (-13%, -0.86%), a conglomerate of telecommunications, health & beauty, infrastructure and global ports, was a detractor. The stock was impacted by market fear in reaction to various events in China in the last six months, sending Chinese and Hong Kong markets tumbling. CK Hutchison's reported results in the first half demonstrated an overall steady recovery from the pandemic last year and the fact that this is not really a "100% China" company. The retail division achieved +35% EBITDA growth. All regions have shown a good rebound year over year, but the segment hasn't recovered back to the pre-COVID level yet. The telecom division's muted results were driven by intensified competition in Italy as well as the decline of wholesale revenue from Iliad Italia. The merger between Husky Energy and Cenovus was completed in January 2021, and this combined company is now benefitting from commodity price strength. In September, CK Hutchison reached an agreement for another value accretive transaction. Merging the Indonesia telecom business with Indosat elevates the company's local business from a sub-scale player to now the second-largest player in the market with better competitive advantages. The massively value accretive tower sale to Cellnex, first announced in November 2020, is progressing. CK Hutchison has completed five out of the six tower asset disposals and received aggregate proceeds of €6.3 billion so far, nearly 30% of CK Hutchison's market cap. We are encouraged that the board has been deploying a portion of the proceeds for share buyback to take advantage of the current mispricing opportunity, but we think they could do even more.

Holcim (-19%, -0.75%), the global cement and aggregates company, detracted in the quarter. Despite strong first half results, old headlines about the (now closed) operations in certain Middle Eastern countries rose up again and weighed on stock performance. The fact is that this problem is much more behind the company than in

front of it, given the issues arose under former management, none of whom are still in place today. Holcim is now in the capable hands of CEO Jan Jenisch, who bought shares personally, alongside other executives at Holcim, after the stock dropped due to these headlines. The company also announced yet another divestiture at a solid price when Holcim exited its non-core position in Brazil. Management will continue to focus on the markets where Holcim is strongest (sustainable products in Americas, Europe and India), while tilting its business mix away from less sustainable emerging market cement.

### **Portfolio Activity**

We bought three new companies in the portfolio in the third quarter. We have profitably owned Discovery Communications and Scripps Networks (which merged into Discovery in 2017) multiple times in the Longleaf Partners Funds before. We have followed Discovery closely for the last few years and waited to see how the company's high-quality assets would fit into an increasingly confusing video marketplace. We immediately got more interested in the second quarter of this year when Discovery announced its merger with AT&T's Warner Media. Warner has top-notch, highly differentiated media assets like the Warner Bros. library, HBO and CNN. When joined together with Discovery's more niche yet more global assets like Discovery, HGTV and Food, the new company will be a powerful participant in "traditional" media with a much stronger streaming option to compete with Disney and Netflix. We have great confidence that CEO David Zaslav and long-time owner/board member John Malone will navigate this new company to a great position in the years ahead. John Malone is giving up his supervotes to accommodate the merger, a decision benefitting other shareholders and indicating his belief in the deal. Our other US company addition in the quarter is media and internet holding company IAC. We have followed IAC for years with growing admiration for the capital allocation abilities of the Joey Levin and Barry Diller team. After the spinoffs of Vimeo and Match over the last year plus, we find that the remaining assets of Angi, Dotdash, Care.com, Turo, MGM and other smaller investments are a compelling mix of high quality, understandable and underpriced businesses. We are still building our position and look forward to talking about this one more in the future. We also initiated but subsequently sold a smaller position in WH Group, as discussed above.



We believe that the extreme volatility in China has created the opportunity to own high quality businesses trading at a record discount. But we aren't looking only there, as our on-deck list is currently extremely strong with prospective investments across multiple regions and industries. For example, we have done deep work on two (very different) continental European companies that are lumped with other "financials" but are actually high-quality fee driven businesses. We are close on a diversified UK company with strong management alignment. We have been closely watching the Spanish infrastructure industry again. In the US, we are working on a broad range of companies across branded industrials, technology, health care, distribution and consumer products. We also have multiple Americas companies that are getting more interesting. And, of course, there are plenty more ideas in Asia (not just China) ranging from beverages to electronics.

## **Outlook**

Collectively our investments in China and Hong Kong have been a relative drag over the last decade at the current endpoint. This decade has been marked by cycle after cycle of volatility in Asia that just makes a lot of people want to give up. With hindsight, we wish we were positioned differently going into this recent downcycle, but that doesn't make the go forward opportunity any less attractive. We acted quickly to update the quality of the portfolio by shifting our China exposure to businesses that we believe can navigate the current environment and deliver even more compelling future value as a result. Although price performance in our US, Europe and Americas-based stocks' performance was muted in the quarter, most of the companies grew their values.

We believe that our carefully selected global portfolio could be poised for a major reversal of long-in-the-tooth trends: US vs. non-US; large cap vs. small cap; steady dividends and readily apparent EPS vs. no dividends and FCF/share power greater than current EPS; value vs. growth. Within this broader opportunity outside the US, the lower multiple and high (but hidden) quality companies where we are focused are doubly compelling. Current discounts are most extreme in Hong Kong and China, and we are not afraid to have a different weighting in this region than the index has. We also are not afraid to change our mind as things progress, recognizing the ever-evolving nature of investments in China. We are excited for the opportunity the

portfolio offers today and are confident that the Southeastern investment approach delivers on its promise of adding value.

*See following page for important disclosures.*

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