

Longleaf Partners
Global UCITS Fund

*Quarterly
Summary
Report*

For the Quarter Ended
12/31/2023

4Q22 Longleaf Partners Global UCITS Fund

Longleaf/
Partners
Funds

Summary – 31 December 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	1.34% (Gross) / 1.15% (Net)%	1.34% (Gross) / 1.15% (Net)%	1.33% (Gross) / 1.15% (Net)%
NAV per share	\$15.41	€14.22	£12.66

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	-3.14%	-4.25%	-5.83%	-7.62%	-3.36%	-5.20%
Three Month	9.91	9.77	0.64	0.76	1.52	1.86
YTD	-22.72	-18.14	-17.76	-12.78	-13.41	-7.83
One Year	-22.72	-18.14	-17.76	-12.78	-13.41	-7.83
Three Year	-15.47	15.58	-11.40	21.56	-7.39	27.28
Five Year	-16.11	34.70	-6.39	51.56	-6.29	51.48
Ten Year	46.48	133.58	78.87	188.54	na	na
Since Inception	54.10	180.58	90.36	259.21	48.59	154.65

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
2022	-22.72	-18.72	-17.76	-12.78	-13.41	-7.83

Annualized Total Return						
	Class I USD	MSCI World USD	Class I Euro	MSCI World Euro	Class I GBP	MSCI World GBP
	-5.45%	4.94%	-3.95%	6.72%	-2.53%	8.37%
	-3.45	6.14	-1.31	8.67	-1.29	8.66
	3.89	8.85	5.99	11.18	na	na
	3.39	8.27	5.23	10.67	4.43	10.78

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.

4Q22 Longleaf Partners Global UCITS Fund

Holdings (23)

	Activity*	Weight
General Electric	-	6.6%
EXOR	-	6.2
Affiliated Managers Group		5.9
Glanbia	-	5.8
Lumen		5.5
Fairfax Financial		5.1
Prosus		5.0
CNX Resources		5.0
IAC	+	4.8
FedEx		4.8
Warner Bros Discovery	+	4.8
Mattel	+	4.6
MGM Resorts		4.4
Alphabet	+	4.1
Millicom		3.9
Melco International	-	3.6
Warner Music Group		3.5
Hyatt		3.3
Accor		2.9
CK Hutchison	-	2.9
PVH	-	2.4
Fiserv		2.0
Kering		2.0
Cash		0.9
Total		100.0%

Performance Contribution

Top Three	Portfolio Contribution	Return
General Electric	1.99%	35%
Affiliated Managers Group	1.91	42
Fairfax Financial	1.23	29

Bottom Three	Portfolio Contribution	Return
Lumen	-2.20%	-28%
IAC	-0.97	-20
Warner Bros. Discovery	-0.87	-18

Sector Composition

Consumer Discretionary	28.2%
Communication Services	26.6
Financials	17.2
Industrials	14.3
Consumer Staples	5.8
Energy	5.0
Information Technology	2.0
Health Care	--
Materials	--
Utilities	--
Real Estate	--
Cash	0.9

Country Composition

United States	61.7%
Netherlands	11.2
Hong Kong	6.5
Ireland	5.8
Canada	5.1
France	4.9
Sweden	3.9
Cash	0.9

Regional Composition

North America	66.8%
Europe Ex-UK	25.8
Asia Ex-Japan	6.5
Cash	0.9

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 MY 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: 30 April 2023. 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: 30 abril 2023 (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 NIS 12 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 advice investment marketing or portfolio management services, with equity exceeding NIS 50 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 NIS 12 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.

Important information for Italian investors:

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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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.

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:

The Longleaf Partners Global UCITS Fund has not been registered or approved by the Central Bank of Oman, the Oman Ministry of Commerce and Industry, the Oman Capital Market Authority or any other authority in the Sultanate of Oman. Southeastern Asset Management, Inc. has not been authorized or licensed by the Central Bank of Oman, the Oman Ministry of Commerce and Industry, the Oman Capital Market Authority or any other authority in the Sultanate of Oman, for discretionary investment management within the Sultanate of Oman. The shares in the Longleaf Partners Global UCITS Fund have not and will not be listed on any stock exchange in the Sultanate of Oman. No marketing of any financial products or services has been or will be made from within the Sultanate of Oman and no subscription to any securities, products or financial services may or will be consummated within the Sultanate of Oman. Southeastern Asset Management, Inc. is not a licensed broker, dealer, financial advisor or investment advisor licensed under the laws applicable in the Sultanate of Oman, and, as such, does not advise individuals resident in the Sultanate of Oman as to the appropriateness of investing in or purchasing or selling securities or other financial products. Nothing contained in this document is intended to constitute investment, legal, tax, accounting or other professional advice in, or in respect of, the Sultanate of Oman. This document is confidential and for your information only and nothing is intended to endorse or recommend a particular course of action. You should consult with an appropriate professional for specific advice rendered on the basis of your situation.

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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Important information for Swiss investors:

The jurisdiction of origin for the Global Fund is Ireland. The representative for Switzerland is ARM Swiss Representatives SA., Route de Cite-Ouest 2, 1196 Gland. The paying agent for Switzerland is NPB Neue Private Bank Ltd., Limmatquai 1, 8022 Zurich. The Prospectus, the Simplified Prospectuses in respect of the Global Fund, the trust deed, as well as the annual and semi-annual reports may be obtained free of charge from the representative in Switzerland

Important information for UAE investors:

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Longleaf Partners Global UCITS Fund

Longleaf / Partners
Funds

Disclosure Information

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Longleaf Partners Global UCITS Fund 4Q22 Review

Disclosures: Portfolio Returns on 31/12/22 – 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
2022	-22.72	-18.14	-17.76	-12.78	-13.41	-7.83

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>Since Inception * (%)</i>
	<i>4Q (%)</i>	<i>1 Year (%)</i>	<i>3 Year (%)</i>	<i>5 Year (%)</i>	<i>10 Year (%)</i>	
<i>Global UCITS Fund (USD)</i>	9.91	-22.72	-5.45	-3.45	3.89	3.39
<i>MSCI World</i>	9.77	-18.14	4.94	6.14	8.85	8.27
<i>MSCI World Value</i>	14.74	-6.52	4.06	4.12	7.24	6.79

**Inception date of 2010/01/04*

Longleaf Partners Global UCITS Fund Commentary 4Q22

Fund Characteristics

P/V Ratio	Mid-50s%
Cash	0.9%
# of Holdings	23

Longleaf Partners Global UCITS Fund added 9.91% in the fourth quarter, ending the year down 22.72%, while the MSCI World returned 9.77% in the quarter and fell 18.14% in the year. Multiple companies rebounded in the fourth quarter, delivering strong double-digit returns that continued into the first part of 2023 as we are writing this letter. While we recognize that more near-term volatility may be in store, we believe this is only the beginning of better performance.

Our 2022 annual returns were subpar and lagged our expectations, driven primarily by declines at a handful of detractors – Lumen, IAC and Warner Bros. Discovery – which more than accounted for the relative performance gap, as well as a large portion of the disappointing absolute performance over the last year. We discuss these positions and others in more detail below.

Last month we were talking with a long-time Southeastern observer. He said that with the two macro themes laid out in our 2021 annual letter – 1) no more free money / interest rates going up; 2) more market sanity after years of growth at all costs beating everything – he would have expected a better year for Southeastern in 2022. We agreed with him. In this talk and others like it, we spent the most time going stock-by-stock, detailing how we own high-quality companies that we believe will deliver more free cash flow (FCF) per share than current results and market expectations, leading to better future returns.

We have demonstrated long-term skill as bottom-up stock pickers, but partly because of this deep, micro research focus, it has taken us too long to learn some larger lessons. Our approach remains neither purely statistical value (which has done better this year after being out of favor for the last 15) nor compounders-at-any-cost (which has done much worse this year, after dominating for more than a decade). We believe

seeking out the best of both served us well for our first three decades and will again serve us well from here.

Southeastern is at its best when we find temporarily unloved but high-quality companies with short-term earnings per share (EPS) below long-term free cash per share. We have picked many good stocks that fit this description. But we have held ourselves back by making certain portfolio management decisions and investing too early in certain types of stocks. We have done internal and external analysis to better quantify these mistakes, and the impact is large. While you should be wary if we were about to say that there is one magic thing or 10 minor tweaks that will take the next several years back up to our standards, we believe that the following three guidelines will make us much better. As Charlie Munger said: "All I want to know is where I'm going to die, so I won't go there." We have been wounded at these three places too often, so we will avoid them in the future.

1) Overweights: The numbers show that we are more often than not good stock pickers, but we have not done well with our overweighting decisions for a long time. After trying for years to qualitatively fix this problem, we are now limiting our discretion on this matter by not allowing stocks to get above 6.5% weightings in the portfolio for any extended period of time. Sometimes we will have companies temporarily pop over this level on good news, but the longer stocks have stayed at weightings like this, the worse they have done for us.

2) Leverage: Southeastern has made good investments in companies that have net debt on the balance sheet, but some of our more disappointing investments have had excessive leverage. Previously, we have given ourselves too much leeway on these kinds of investments because we were too attracted by a low price-to-value ratio on equity value (P/V), when we should have focused more on the price to enterprise value ratio (P/EV) that better accounts for a company's balance sheet. Going forward, once a prospective or existing investment crosses over 3x Net Debt to EBITDA (earnings before interest, taxes, depreciation and amortization), P/EV will become the key factor, not P/V or price to free cash flow (P/FCF). Often a P/V of 65% on a levered company can be closer to 80% on P/EV, leading to less margin of safety. It is also true that not all Net Debt to EBITDA ratios are created equal. 4x of long-term, non-recourse debt on a company with contracted, stable EBITDA that converts into free cash flow at a high rate can be better than 3.5x of short-term bank debt on a more volatile company (especially

if it is not at the trough of a cycle) with less attractive free cash flow generation. The public markets start to differentiate on companies once they get over 3x and are harshest over 4x. Private equity, meanwhile, has benefitted from getting to mark their own prices on investments levered at well over 4x. We are now in the early stages of this coming home to roost, and we look forward to seeing private equity price marks catch up to public market peers. Back to what we can do about things, we will use a grid of P/EVs to pay ranging from the 70s for stable, high-quality companies levered closer to 3x to sub-60 (often equating to P/Vs in the 40s or below) for more volatile companies levered over 4x. If there are excessive financial liabilities that put the company's future at significant risk, we won't play at all.

3) Holding Companies: Value has been created at complex holding companies (holdcos) operating across multiple businesses. Berkshire Hathaway, Liberty Media and EXOR are prime examples that we have invested in at Southeastern. Companies like this can be dangerously seductive for value hounds like us. We get to dig into the footnotes and own multiple, high-quality assets when the market focuses too much on a consolidated EPS or book multiple. There have been, however, too many examples where our partners were not of the caliber of the above three and/or where we have been early before the market punishes anything complex, which often happens in a bear market. Going forward, we will do two things on these companies: 1) qualitatively, we must insist on higher quality partners who are manic about closing the price-to-value gap, since these structures magnify the plusses and minuses of the people involved; 2) quantitatively, when these companies have publicly traded parts, we need to use the lower of price or value of each sub-part when calculating the value of the entire holdco.

We understand that it might take time to earn your trust that we have changed on these fronts, and we are very grateful for our long-term and new clients who are with us today. The changes are in place, and the analysis supports our view that they can make a big difference. By the time this is obvious, the greatest opportunity to invest with us will be gone.

Contribution To Return

4Q Top Five

Company Name	Total Return (%)	Contribution to Return (%)	Portfolio Weight (%) (12/31/22)
General Electric	35	1.99	6.6
AMG	42	1.91	5.9
Fairfax	29	1.23	5.0
Warner Music Group	51	1.23	3.5
Prosus	30	1.22	5.0

4Q Bottom Five

Company Name	Total Return (%)	Contribution to Return (%)	Portfolio Weight (%) (12/31/22)
Lumen	-28	-2.20	5.5
IAC	-20	-0.97	4.8
Warner Bros. Discovery	-18	-0.87	4.8
Alphabet	-8	-0.34	4.1
Mattel	-6	-0.30	4.6

2022 Top Five

Company Name	Total Return (%)	Contribution to Return (%)	Portfolio Weight (%) (12/31/22)
Warner Music Group	34	0.93	3.5
CNX Resources	23	0.92	5.0
Fairfax Financial	21	0.86	5.0
Williams	21	0.63	0.0
AMG	-3	0.53	5.9

2022 Bottom Five

Company Name	Total Return (%)	Contribution to Return (%)	Portfolio Weight (%) (12/31/22)
Lumen	-56	-6.09	5.5
Warner Bros Discovery	-59	-4.32	4.8
IAC	-66	-4.13	4.8
Millicom	-45	-2.02	3.9
FedEx	-32	-1.93	4.8

- CNX Resources (CNX) - CNX was a top contributor for the year, but we were surprised it wasn't an even larger one. Its value per share strongly outgrew its price performance for the year. While all energy companies saw a boost from higher prices, CNX had previously done more price hedging than peers. This decision held back near-term reported earnings, which remain the market's focus. This helped relative returns at unhedged and more leveraged companies that were hoping for higher prices. CNX has been taking advantage of a widening price-to-value gap for itself as the year went on by continuing to be one of our largest share repurchasers. When you combine strong capital

allocation like this with geopolitical conflict solidifying the long-term value of North American natural gas while hedges roll off with the passage of time, we remain excited about CNX's future.

- General Electric (GE) – Formerly one of our most hated companies, industrial conglomerate GE is now on the verge of beginning its breakup into three separate businesses. It was the top contributors for the quarter and has been a solid relative contributor for the year with further potential upside in 2023 and beyond.
- Affiliated Management Group (AMG) – Asset management holding company AMG was a top contributor in the quarter after reporting results and a positive outlook well ahead of expectations. CEO Jay Horgen is proving to be a great partner, and we believe it is still early days as AMG's diversification of asset classes and management styles is becoming better appreciated.
- Lumen – Global fiber company Lumen was the top absolute and relative detractor for both periods. This long-term position had a history of managing costs and producing steady free cash flow under the leadership of former CEO Jeff Storey, but its organic revenue growth has been disappointing for a few years and its cash flow began to disappoint recently. In September, the company announced a new CEO, Kate Johnson, would take over. Although her experience at Microsoft and proven track record of delivering organic growth make her a good fit for the role, the communication of her hire was mishandled. The stock price declined on the initial news and fell further as a previously feared dividend cut was announced in November. Lumen also announced in November the positive news of the planned sale of its Europe business for 11x EBITDA (when the whole company is now selling at 5x EBITDA) and a \$1.5 billion share repurchase authorization, on top of closing on the previously announced sale of part of its consumer business to Apollo in October. The recent moves are creating a clearer business mix and stronger balance sheet, and we believe we could see additional positive moves to finally separate the legacy Level 3/Qwest business from the remaining quality local market assets.
- IAC – Digital holding company IAC saw its conglomerate discount grow wider over the course of the year as technology stocks declined precipitously. This

time last year, we thought we were paying a low-double-digit multiple of FCF power for a growing collection of assets led by great people. We now think that is a mid-single-digit multiple and that the people remain aligned. While underlying holding company MGM is doing well, other parts of this holdco have not yet delivered. Angi reported another disappointing quarter and has undergone a necessary management change that is already producing better results. Dotdash Meredith is facing a tough online ad market, but the integration of the two businesses is on track. We remain confident in CEO Joey Levin and Chairman Barry Diller's ability to close the wide price-to-value gap at IAC.

- Warner Bros Discovery – Media conglomerate Warner Bros Discovery (WBD) was another top detractor in the quarter and for the year. As has been documented in almost every form of media over the last several months, while we and WBD's board/management knew there were things wrong at Warner Brothers under AT&T, it turned out to be even worse than expected. The aforementioned advertising market is not helping WBD either. While the brand and library values remain intact, the realization of this value has been deferred. With leverage closer to 5x than the sub-4x we thought we would be looking at in 2023, the market's judgment has been harsh. We remain confident in management and growing free cash flow from here, with eight different insiders buying shares personally this year. We encourage you to listen to Global UCITS Fund PM Ross Glotzbach interviewing WBD CEO and President David Zaslav in the [latest episode of the Price-to-Value Podcast](#).
- Millicom - Latin American cable company Millicom was a top detractor for the year after the company executed a poorly timed and steeply discounted rights offering to fund a strategic acquisition of the half of its Guatemala business that Millicom didn't already own. Additionally, Millicom faced competitive pressures in multiple markets. The company's stock price rebounded in the fourth quarter after French telecom investor Xavier Niel took a 7% stake in Millicom, highlighting the large price to value gap. After quarter end, Millicom's share price rallied 15% in a day when rumors broke that Apollo Global Management and former SoftBank executive Marcelo Claure were exploring a potential acquisition of the company.

Portfolio Activity

We sold four companies and bought six new businesses this year as persistent market volatility threw out a number of compelling new opportunities. We had no new additions or exits in the fourth quarter. We added opportunistically to heavily discounted businesses and trimmed several positions, including companies like AMG and EXOR whose strong performance in the quarter drove them over the 6.5% position limit.

Outlook

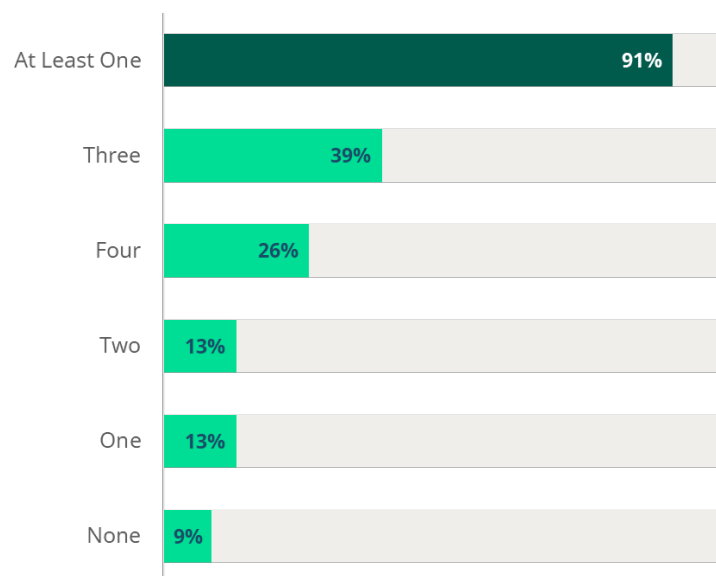
Some of our overall market views remain similar to previous years: the S&P 500 still looks elevated or fairly valued on potentially too-high earnings assumptions, but the median multiple is more attractive than the average multiple in this top-heavy index; the Russell 2000 looks better on its reported multiple, but this ignores many unprofitable companies; Non-US markets are statistically cheaper than US markets. The S&P 500 next twelve months' EPS multiple is currently 17x, while the US 10-year treasury yield ended the year at 3.8% vs. one year ago at 1.5%. This is an interesting contrast to 10 years ago when the index was at 12x and the 10-year was at 1.8%, or 20 years ago when the numbers were 15x and 3.8%. The lesson is that there is a lot more that goes into valuation than just discount rates, but they are an important factor.

Our portfolio is at a NTM (next twelve months) P/E of 9x vs. these numbers. That remains an unusually wide gap. The portfolio reached a near-all-time low P/V ratio in the high-40s% in the second half and remains in the mid-50s% today.

While most asset classes felt pain from higher interest rates this year, that is more priced in now, and some of the main free-money beneficiaries are significantly off their highs. The initial punch in the face has been felt by all, and now our partners are taking productive actions to differentiate themselves at an impressive rate:

of Actions

% of all firms held in the Global UCITS



Types of Actions / Potential Actions

- Buybacks
- Insider Stock Purchases
- Potential Asset Sales/Spin-Offs
- Potential Whole Company Sale

We continue to believe that money costing something again is a healthy, long-term development for the capital markets in general and for Southeastern in particular. The change was abrupt, but our portfolios are positioned well for the future. The portfolio ended the year with less than 1% cash, and our on-deck list remains healthy. We look forward to the changes we have discussed leading to better returns. Thank you for your long-term partnership.

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.

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