

November 24, 2020

Dear Longleaf Partners Global UCITS Fund Shareholder:

We are committed to treating our clients like partners and to always putting our shareholders' interests first. To that end, we will be lowering your investment costs by capping the Fund's total expense ratio at 1.15% going forward (versus a 1.33% expense ratio in the third quarter), effective 23 November 2020. The total expense ratio has previously been capped at 1.60%.

As the largest investors in the funds that Southeastern manages, employees at Southeastern pay the same fees as our clients and are committed to one share class where all investors are treated fairly and equally. We thank you for your ongoing partnership.

Sincerely,

Southeastern Asset Management, Inc.