

Longleaf Partners  
Global UCITS Fund

*Quarterly  
Summary  
Report*

For the Quarter Ended  
30/09/2022

Longleaf/ Partners  
Funds

# 3Q22 Longleaf Partners Global UCITS Fund

Summary – 30 September 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	1.32% (Gross) / 1.15% (Net)%	1.31% (Gross) / 1.15% (Net)%	1.30% (Gross) / 1.15% (Net)%
NAV per share	\$14.02	€14.13	£12.47

## 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
<b>One Month</b>	-12.70%	-9.30%	-10.46%	-6.90%	-9.11%	-5.45%
<b>Three Month</b>	-13.35	-6.19	-7.34	0.11	-5.53	2.06
<b>YTD</b>	-29.69	-25.42	-18.28	-13.43	-14.71	-9.51
<b>One Year</b>	-27.95	-19.63	-14.83	-4.92	-13.04	-2.93
<b>Three Year</b>	-16.15	14.30	-6.73	27.20	-7.70	26.18
<b>Five Year</b>	-22.02	29.47	-6.36	56.24	-6.45	55.61
<b>Ten Year</b>	42.48	118.09	84.71	186.40	na	na
<b>Since Inception</b>	40.20	155.62	89.16	256.52	46.36	150.00

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](http://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.*

## 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

	Annualized Total Return					
	Class I USD	MSCI World USD	Class I Euro	MSCI World Euro	Class I GBP	MSCI World GBP
	-5.70%	4.56%	-2.30%	8.35%	-2.64%	8.06%
	-4.85	5.30	-1.31	9.34	-1.32	9.25
	3.60	8.11	6.33	11.10	na	na
	2.69	7.65	5.29	10.83	4.38	10.87

# 3Q22 Longleaf Partners Global UCITS Fund

## Holdings (23)

	Activity*	Weight
EXOR	-	9.6%
Lumen		8.0
CNX Resources		5.4
Glanbia		5.3
General Electric		5.1
FedEx	-	5.1
Warner Bros Discovery		5.0
Affiliated Managers Group	-	4.9
Prosus		4.7
Mattel		4.6
Alphabet	-	4.3
Fairfax Financial	-	4.2
MGM Resorts		4.1
IAC		4.1
Melco International	-	4.0
CK Hutchison		3.9
Millicom		3.6
Hyatt		3.1
Accor		2.5
UNDISCLOSED	NEW	2.4
PVH		2.2
Fiserv		1.9
Kering		1.8
Cash		0.2
<b>Total</b>		<b>100.0%</b>

## Performance Contribution

Top Three	Portfolio Contribution	Return
EXOR	0.31%	3%
Melco International	0.22	5
Glanbia	0.14	7
Bottom Three	Portfolio Contribution	Return
Lumen	-3.14%	-32%
FedEx	-2.15	-34
IAC	-1.17	-27

## Sector Composition

Communication Services	27.4%
Consumer Discretionary	27.0
Financials	18.7
Industrials	14.1
Energy	5.4
Consumer Staples	5.3
Information Technology	1.9
Health Care	--
Materials	--
Utilities	--
Real Estate	--
Cash	0.2

## Country Composition

United States	60.2%
Netherlands	14.3
Hong Kong	7.9
Ireland	5.3
France	4.3
Canada	4.2
Sweden	3.6
Cash	0.2

## Regional Composition

North America	64.4%
Europe Ex-UK	27.5
Asia Ex-Japan	7.9
Cash	0.2

## 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.

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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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Confidential- Not for Public Distribution Date of commencement of the offer: 31 January 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: 31 Enero 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**

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## Disclosure Information

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## 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.

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# Longleaf Partners Global UCITS Fund

Longleaf Partners  
Funds

## Disclosure Information

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## Longleaf Partners Global UCITS Fund 3Q22 Review

Disclosures: Portfolio Returns on 30/9/22 – 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

### 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>3Q (%)</i>	<i>YTD (%)</i>	<i>1 Year (%)</i>	<i>3 Year (%)</i>	<i>5 Year (%)</i>	<i>10 Year (%)</i>	<i>Since Inception*</i> (%)
<i>Global UCITS Fund (USD)</i>	-13.35	-29.69	-27.95	-5.70	-4.85	3.60	2.69
<i>MSCI World</i>	-6.19	-25.42	-19.63	4.56	5.30	8.11	7.65
<i>MSCI World Value</i>	-7.25	-18.53	-12.67	1.76	2.21	6.14	5.79

*\*Inception date of 2010/01/04*



October 2022

# Longleaf Partners Global UCITS Fund Commentary 3Q22

Longleaf / Partners  
Funds

## Fund Characteristics

P/V Ratio	High-40s%
Cash	0.2%
# of Holdings	23

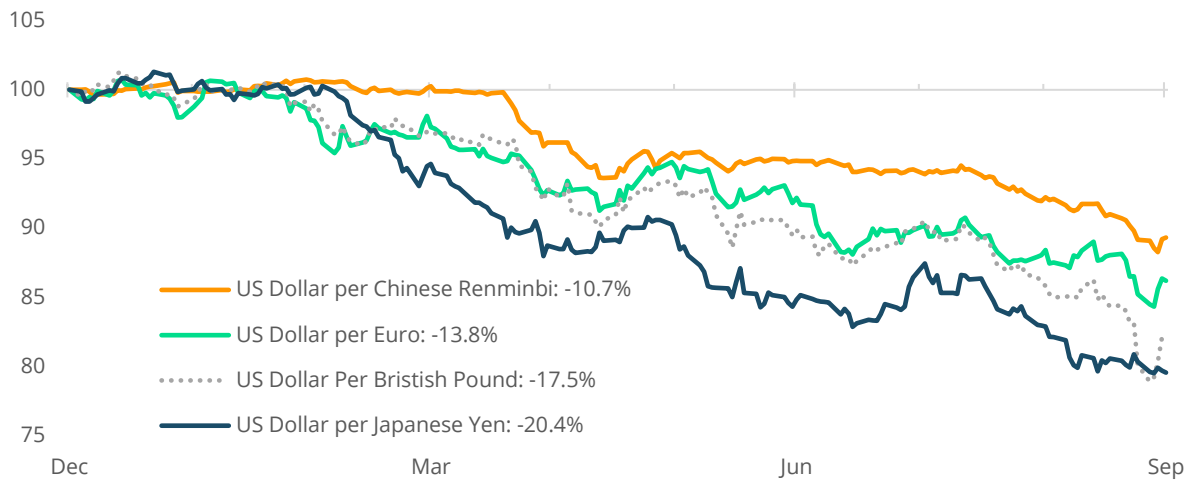
Longleaf Partners Global UCITS Fund declined 13.35% in the third quarter, while the MSCI World fell 6.19%. We saw a continuation of persistent macro headwinds in Europe and Asia in the quarter. The ongoing war in Ukraine, soaring energy costs, currency weakness versus the US dollar, rising inflation and fears of a recession have weighed heavily and indiscriminately on UK and European-listed businesses. Similarly in Asia, a slump in the property sector driven by higher interest rates, Chinese consumer weakness and the ongoing pressure of China's zero-COVID policy weighed broadly on markets, with the Hang Seng Index (HSI) falling 20%, an even larger decline than the 16% drawdown experienced in 1Q 2020 when COVID broke out in China.

Globally, investors were surprised by the hawkish stance of the European Central Bank with its 0.75% hike in September and a commitment to keep hiking rates aggressively to curb inflation. In the US, Chairman Powell's comment post the Federal Open Market Committee meeting about "taking forceful and rapid steps to moderate demand so that it comes into better alignment with supply" pushed treasury bond yields to decade highs.

As inflation continued to surprise on the upside, global markets weakened as the expectation of more interest rate hikes increased amidst talk of "demand destruction," higher unemployment, and slower growth. With the US rate hikes, the widening yield differentials between the US and foreign yield curves put further pressure on foreign exchange rates. The real yield spread between the US dollar and European and Asian currencies has increased significantly this year, as shown in the chart below:

## Foreign Currency Weak vs. US Dollar

1/1/2022 to 9/30/2022



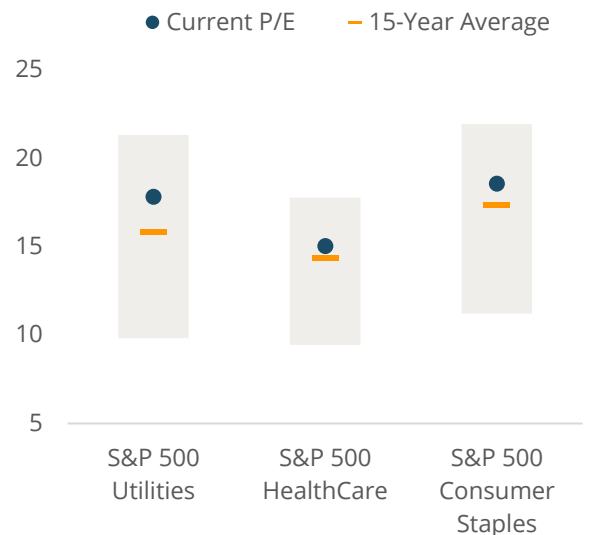
Source: FactSet

This disconnect is creating compelling investment opportunities. We believe the US dollar is extremely overvalued relative to global currencies and could provide a multi-year tailwind to Asian and European currencies if conditions reverse.

In a volatile year for markets globally, we have put the Fund's cash to work in high-quality businesses that we are confident will come out of the current environment stronger than before that are currently trading at incredible bargains. We do not own consensus defensive stocks – simplistically defined as American-listed, consumer staples, health care and utilities. All three of these sectors in the S&P 500 currently trade well above their 15-year average price-to-earnings (P/E) ratios and, in our view, are trading at 100% or higher of valuation. In Warren Buffett's terms, the market is "paying a high price for a cheery consensus."

### P/E Ratios for Defensive Sectors

Next Twelve-Month P/E (Monthly)



Source: FactSet

By comparison, the Fund is trading at a price-to-value (P/V) range in the high-40s%, a level only seen once in the Fund's short history (just under 12 years) and three times in our longer-tenured Longleaf Funds' history – during the dotcom bubble in 2000, in the global financial crisis in 2008-09 and briefly during COVID in March 2020. The performance rebound for the Fund coming out of this historically low level has been significant and, for the longer-lived Funds, extended well beyond a one-year rebound.\*

If our portfolio companies were privately owned, any objective view on progress made in the year and expected over the next twelve months – in book value per share, free cash flow per share and/or earnings per share growth – would be overwhelmingly positive. However, the positive development in a challenging environment is not yet being reflected in public stock price performance. Our companies are in strong financial positions, and management teams are going on offense with self-help measures, such as spinning or selling assets, buying back heavily discounted shares and/or considering mergers and acquisitions for whole businesses. Additionally, insiders are investing personally at an elevated level, indicating a high level of management confidence. The benefit of owning public equities is that we can take advantage of overblown price discounts in businesses whose management teams are actively taking steps to close the valuation gap in the coming months.

We encourage you to watch our Longleaf (US) Global Fund [video](#) with Portfolio Managers Ross Glotzbach and Staley Cates for a more detailed review of the quarter.

## Contribution To Return

### Top Five

Company Name	Total Return (%)	Contribution to Return (%)	Portfolio Weight (%) (9/30/22)
EXOR	3	0.31	9.6
Melco International	5	0.22	4.0
Glanbia	7	0.14	5.3
Hyatt Hotels	10	0.12	3.0
Fiserv	5	0.02	1.9

### Bottom Five

Company Name	Total Return (%)	Contribution to Return (%)	Portfolio Weight (%) (9/30/22)
Lumen	-32	-3.14	8.0
FedEx	-34	-2.15	5.0
IAC Inc..	-27	-1.17	4.1
Prosus	-19	-0.87	4.7
Mattel	-15	-0.76	4.6

- **Lumen** – Global fiber company Lumen was the top detractor in the quarter. In September, the company announced a new CEO, Kate Johnson, would take over for Jeff Storey. Johnson has a strong track record of delivering organic revenue growth, the primary area where Lumen has struggled. Johnson held previous roles at GE and Microsoft, where she most recently served as head of Microsoft US and doubled her division's revenue in only four years. Multiple checks through our network vouch for her and suggest this leadership change is a positive upgrade that will bring the discipline and focus on sales that Lumen has been missing. The market reacted negatively with concern over the potential for another dividend cut or strategy change. We are confident the stock price reaction is highly overblown versus any impact that a potential dividend cut would have on value per share. The stock now trades at 4.5x EBITDA, and we believe the best value accretive capital allocation move today is share repurchase. Shortly after quarter end, Lumen closed on the sale of part of its consumer business to Apollo, further improving its balance sheet and business mix.
- **FedEx** – Global logistics company FedEx was another top detractor in the quarter after a large earnings miss, driven by its overseas express business. The decline in Asia was primarily macro driven, while the European miss was a combination of macro and service quality issues related to the TNT integration. Management is cutting costs and taking steps to address the service issues. To the positive, the US Ground and Freight businesses reported solid earnings growth. These domestic businesses alone are generating almost \$15 per share in free cash flow power and are worth \$240, significantly more than FedEx's share price today. In early October, the company announced an acceleration of its previously announced share repurchase program, a strong vote of confidence from management.
- **IAC** – Digital holding company IAC was also a detractor in the quarter. The company is viewed as a complex consumer internet company with a reliance on slowing advertising revenues. This reaction ignores IAC's strong balance sheet, as well as stability and growth at certain underlying holdings, such as MGM, which is benefitting from a strong COVID comeback. Additionally, privately held Turo, which is essentially an Airbnb for cars, has performed well and could be taken public when the time is right. Dotdash Meredith is a combination of online web brands, and the market is not giving credit for the potential merger synergies for the recently acquired Meredith business in this tougher environment. Angi, an online

market for housing services, suffered as housing demand flipped dramatically in the year. While this is a long-term positive for the supply-demand dynamics of this platform, it has created uncertainty and price volatility in the short term. After quarter end, it was announced that IAC CEO Joey Levin has taken on the CEO role at Angi in what should be a positive move to accelerate its shift to profitability. The company also monetized yet another asset by merging its Bluecrew staffing business into a larger entity for stock and cash. Levin and Chairman Barry Diller have a history of creating value per shares and are well positioned to go on offense in the current environment.

### **Portfolio Activity**

Market volatility has expanded our universe of compelling opportunities. We purchased one new company that we have followed for years through ownership of its direct competitors. We had a rare opportunity to buy this high-quality business that has historically traded above our appraisal value at a temporary discount. We are still building the position and look forward to discussing in more detail. We trimmed six positions in the quarter, including trimming Melco on the back of relative share price strength towards the end of the quarter. We exited our small position in adidas when it was announced that Kasper Rorsted would step down as CEO in 2022. We still regard the business highly but expect it could be a longer process and had more immediate highest and best use of capital in the portfolio.

### **Outlook**

The Global UCITS Fund is fully invested with less than 1% cash, and our on-deck list is growing longer and broader amid market volatility. The portfolio ended the quarter at a near-all-time low P/V ratio in the high-40s%, a level from which the Fund has historically rebounded in a meaningful fashion. Our businesses have pricing power in the face of inflation, strong balance sheets with the ability to put cash to work in a distressed environment and clear paths to organic growth. Our management partners are actively pursuing catalysts that could drive significant performance payoffs.

*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](http://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.

*\*Month ends since 1993 were identified where the Longleaf Partners Fund's "price- to value ratio" (P/V) was less than 50%. These month ends were 2/29/2000, 10/31/2008, 11/30/2008, 12/31/2008, 1/31/2009, 2/28/2009, 3/31/2009, 4/30/2009 and 3/31/2020. From each month end identified, the 1,3, and 5 year cumulative returns for the Fund and the S&P 500 were calculated. Those returns were then averaged. The results were: 56.10%% for 1 year, 80.56% for 3 year, and 159.49% for 5 year for the Partners Fund and 31.67%, 53.20%, and 121.73% for the S&P 500. In addition, month ends since 1998 were identified where the Longleaf Partners International Fund's "price-to-value ratio" (P/V) was less than 51%. These month ends were 10/31/1998, 11/30/1998, 12/31/1998, 1/31/1999, 2/28/1999, 3/31/1999, 2/28/2000, 3/31/2000, 5/31/2000, 8/31/2002, 9/30/2002, 10/31/2002, 2/28/2003, 3/31/2003, 4/30/2003, 9/30/2008, 11/30/2008, 12/31/2008, 1/31/2009, 2/28/2009, 3/31/2009, 4/30/2009, and 3/31/2020. From each month end identified, the 1,3, and 5 year cumulative returns for the Fund and the MSCI EAFE were calculated. Those returns were then averaged. The results were: 35.83% for 1 year, 54.63% for 3 year, and 107.56% for 5 year for the International Fund and 26.26%, 33.30% and 79.05% for the MSCI EAFE. Current circumstances may not be comparable. Data regarding the US Longleaf Funds is for informational purposes only and is not intended as an offer or solicitation with respect to the purchase or sale of those Funds, which are not available for distribution outside of the United States.*

Any subscription may only be made on the terms of the Prospectus and subject to completion of a subscription agreement.

P/V ("price-to-value") is a calculation that compares the prices of the stocks in a portfolio to Southeastern's appraisal of their intrinsic values. The ratio represents a single data point about a Fund and should not be construed as something more. P/V does not guarantee future results, and we caution investors not to give this calculation undue weight.

"Margin of Safety" is a reference to the difference between a stock's market price and Southeastern's calculated appraisal value. It is not a guarantee of investment performance or returns.

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