

Southeastern/

Asset Management

RE: Staley Cates Retiring

After multiple roles at Southeastern Asset Management since 1986, including most recently Vice Chairman and Co-Portfolio Manager, Staley Cates has decided to retire and fully focus on his civic engagements. Southeastern is grateful for Staley's many contributions to the company over decades. We thank Staley for his confidence in Southeastern's investment process as a continuing and large client himself. This is a significant milestone in the succession process at Southeastern, which has been underway for several years, and we are working to ensure the smooth transition of his responsibilities.

"After having spent 38 years at Southeastern and turning 60 in October, I believe that this is the right time to move on from the day to day. The investment team is a great one, so it's an easy decision to leave all my personal and Poplar Foundation public equity investments with Southeastern. This timing is driven by what I think is both the importance and the urgency of working full-time on a few specific civic projects; but overall this is part of a multi-year, planned succession. Portfolio management won't miss a beat, and the development and growth of the research team means that stock selection will remain robust and Southeastern's competitive edge. As an ongoing large client I look forward to staying in touch with everyone at Southeastern, will remain always available for the research team if needed, and will go straight to the team with any new research ideas," said Staley.

"I thank Staley for all that he has done for Southeastern and for Memphis. Those of us in Research have been fortunate to learn a ton from him. Some of my earliest work memories are going up to the office on weekends in 2004 to read his research notes in our library. From there it's been incredible to go from a note-taker for him in management meetings to his partner in growing and realizing value per share at numerous investments. Stock picking and driving successful outcomes matter most for our clients, and we will all do that better going forward after learning from him. Most importantly, he has taught me valuable lessons about life outside of work. While in a lot of ways I'm sad to turn the page on my first 20 years at Southeastern with Staley, I'm excited for the next 20+," said Ross Glotzbach, CEO and Head of Research.



“We have not had a more honorable and generous partner than Staley Cates, and Memphis has been the beneficiary of his many good initiatives. We wish him every success in his new endeavors and, on behalf of our clients, thank him for his long dedication to Southeastern,” Chairman Mason Hawkins said. “Consistent with Southeastern’s long-standing requirement that employees use Longleaf exclusively for their equity investing, Staley will likewise be supporting the Funds after retiring. He is entrusting his substantial assets to us because of his confidence in our team and because of the business, people and price qualifications of our investments. I’m confident our efforts and disciplines will produce the kind of results that Southeastern delivered in its first 35 years,” Mason added.

Before investing in any Longleaf Partners UCITS Fund, you should carefully consider the Fund’s investment objectives, risks, charges, and expenses. For a current Prospectus and other important information, visit southeasternasset.com.

