Longleaf Partners Global UCITS Fund 1Q25 Review

Disclosures: Portfolio Returns on 31/3/25 – Net of Fees

Calendar Year Total Return

Past performance does not predict future returns.

	Class I (USD)	FTSE Developed (USD)	MSCI World (USD)	Class I (EUR)	FTSE Developed (EUR)	MSCI World (EUR)	Class I (GBP)	FTSE Developed (GBP)	MSCI World (GBP)
2015	-10.28	-0.81	-0.87	-0.34	10.49	10.42	-5.28	4.94	4.87
2016	16.64	7.55	7.51	20.15	10.77	10.73	39.14	28.29	28.24
2017	23.62	23.18	22.40	8.42	8.20	7.51	12.77	12.52	11.81
2018	-15.57	-9.13	-8.71	-11.98	-4.55	-4.11	-10.51	-3.48	-3.04
2019	17.54	27.27	27.67	20.04	29.61	30.02	13.07	22.35	22.74
2020	3.46	16.11	15.90	-5.05	6.52	6.33	0.15	12.53	12.32
2021	5.73	20.87	21.82	13.45	30.05	31.07	6.79	21.99	22.94
2022	-22.72	-18.15	-18.14	-17.76	-12.79	-12.78	-13.41	-7.84	-7.83
2023	20.05	23.61		16.39	19.42		13.74	16.63	
2024	9.89	17.73		17.16	25.59		11.94	19.83	

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.

			Annualized Total Return			
	1Q (%)	1 Year (%)	3 Year (%)	5 Year (%)	10 Year (%)	Since Inception (%)
Global UCITS Fund (USD)	-2.46	-0.95	1.54	8.66	3.45	4.59
FTSE Developed Index	-1.47	6.78	7.39	15.85	9.35	9.45
FTSE Developed Value Index	5.48	7.56	6.29	14.04	7.01	7.35

*Inception date of 4 January 2010. FTSE Developed Value Since Inception return is a gross return, as net return for that period is not available. All other performance figures above are net returns.

For Professional Investors Only

Longleaf Partners Funds

Longleaf Partners Global UCITS Fund 1Q25 Commentary

Fund Characteristics

P/V Ratio	high-50s%
Cash	9.0%
# of Holdings	21

While our stock price performance was close to the volatile index by quarter end, our confidence in prospective returns grew as the quarter progressed. We are invested in what we believe to be quality companies that can thrive in turbulent times. This resilience was demonstrated by our portfolio materially outperforming the index since the market peak on Feb 19th. Our underlying value per share growth exceeded our stock price performance in the quarter.

Performance in the first half of the quarter was impacted by a cluster of companies with over 10% stock price moves: Bio-Rad, CNX, FedEx, Glanbia and Mattel (Mattel had good results and the share price went up, but the results were not 10%+ good in our view). This group had a net negative ~250bps (basis points) performance impact in the quarter. This impact can be overcome with better results as the year goes on, as we discuss on several holdings below. While we own companies that are relatively boring and growing free cash flow (FCF) per share over the long-term, we can still have some bumps along the way to value realization. Some of these short-term, stock price disappointments in the quarter came from earnings reports, while others were driven by geopolitical uncertainty.

We wrote in the annual letter how we thought Trump 2.0 would be different than Trump 1.0. So far, that has been the case. As we type this letter, there is much uncertainty about where things are going. On the one hand, doomsayers believe this could be the beginning of a reordering of the world in a way that leaves permanent marks, much like how OPEC's actions in the early 1970s ushered in a rough ten years that ended in a single digit PE multiple for most markets in the early 1980s. On the other hand, optimists would suggest (more cautiously lately) that there is a plan at work, thus the stock market pain so far has been self-inflicted and is quickly reversible. In times like these, it is good to take a breath while reassessing our portfolio versus the market. We still believe this is setting up to be a better environment for value stock picking, where nimble companies on offense are rewarded and the biggest companies in the index do not continue to go straight up. While we were down in the immediate days following "Liberation Day," it was encouraging to see our portfolio significantly outperform the index at that point, on top of the outperformance in the second half of the first quarter as mentioned above. This is a noted contrast to our

underperformance in the global financial crisis, Covid or 2022 but more in-line with how we did in the early days of the market turn in 2000. We have worked to improve our portfolio management to have more balanced weightings across companies on offense, which we now firmly believe we have in the portfolio.

It was a good time to be underweight the historically high US weighting in the global index. The index was also hurt by its IT overweight in the quarter, which was relatively good for us. However, it was helped by the "BBOPs" (Big Banks/Oils/Pharmaceuticals), which created a relative headwind for us, especially versus the value index. In a market that is ETF-driven in the short term, we can see how initial steps away from growth favorites could first favor the BBOPs that are bigger weights in value ETFs. We generally own fewer of these companies than the index or the average value manager because we do not believe they are high-quality enough on business or people. Additionally, two out of these three are economically sensitive: bank earnings in total will not grow in a recession, and oil prices also generally correlate with economic activity. This showed through in the post-Liberation Day outperformance for our portfolio mentioned above. We did increase our healthcare weighting in the quarter, but this was done in a targeted way focusing on high-quality partners that are on offense.

What will matter most for your prospective returns is how each of our individual holdings performs. We will now talk through some of the more notable holdings in the quarter.

Notable Contributors & Detractors

Albertsons – US grocery retailer Albertsons was a contributor for the quarter. Albertsons was a new purchase in 2024, after we had followed the company and its predecessors for years. In an otherwise turbulent quarter, Albertsons stands out as a stable business that remains undervalued because it had fallen off the radar during a protracted deal process with Kroger that ultimately failed. The company should grow at a moderate pace and has plenty of financial firepower to repurchase shares, all while it has multiple strategic options (such as unlocking its real estate value and/or selling non-core markets) to realize value per share.

IAC – Digital holding company IAC was another solid contributor for the quarter. In January, the company announced that former CEO Joey Levin would be shifting his focus to become Executive Chairman at IAC portfolio business Angi. Barry Diller is taking on a larger role at IAC while continuing to be its Chairman. Initially, the market reacted cautiously, but as the quarter went on, the potential benefits became clearer, especially in conjunction with the recently completed spin-off of Angi. During the

quarter, we published our first Research Perspectives note that provides more details on our investment case for IAC.

Millicom – Latin American telecommunications operator Millicom extended its strong 2024 performance into the first quarter of this year. The company reported solid results, exceeding its already twice-raised 2024 equity FCF guidance of approximately $650 million and guiding further growth to the $750 million range for 2025. The company implemented an improved dividend for a yield above 10%, finished listing solely in the US and also made progress on an accretive deal in Colombia. We are grateful for the work of our aligned partners at 40%-owner Iliad Group and believe that more upside remains with the stock still trading at a single-digit multiple of growing earnings.

Bio-Rad – Life sciences company Bio-Rad detracted for the quarter. The company remains a stable business with growth potential. The quarter was a story of two halves. Early on, industry trends showed improvement after a period of normalization post-Covid, prompting us to trim on the back of price appreciation. However, later in the quarter, news of government funding cuts and a disappointing quarter of results weighed on the stock price. Despite this, we remain optimistic about Bio-Rad's outlook. Academic and government spending in the US accounts for only a low-single-digit percentage of this company's revenue, even though public perception suggests otherwise. Meanwhile, the company has a net cash balance sheet, a large hidden asset in its Sartorius stake and a proven history of smart capital allocation.

CNX Resources – Natural gas company CNX Resources was a detractor for the quarter. While CNX was one of our stronger performers in 2024, it started the year with a disappointing outcome regarding government incentives for its coal mine methane gas capture program. The incentives were below our unrisked upside case that could have helped our value by $10-20/share+. While this was a disappointing few dollars per share hit to our risked value, the silver lining is that both we and CNX were able to buy more shares at a price that, in our view, does not fully appreciate all the other good things going on at the company. CNX remains focused on what is within its control, leveraging its low-cost structure and disciplined hedging strategy to generate FCF in a variety of price environments.

FedEx – Global logistics company FedEx was a detractor for the quarter. The company faced macro headwinds, including tariff threats and ongoing demand weakness in the US. The company is growing market share and margins in its formerly challenged European business, and this was a driver for the Express business to report low-single-digit topline growth that turned into double-digit cash flow growth. The Freight

business saw a decline like its peers who are also wrestling with weak industrial conditions. FedEx remains on track to separate into two entities: Express and Freight. This split should provide both companies with greater financial flexibility and accountability, allowing them to be run more efficiently. The market has consistently undervalued FedEx's Freight operations, and a large discount to UPS is no longer warranted for the Express business. Tariff headwinds will be challenging to navigate, but we are glad the company is more on offense now than it has been in previous downturns.

Glanbia - Irish nutrition and ingredients company Glanbia was a detractor in the quarter. The company was unable to price through enough input cost inflation due to various factors, which resulted in a 9% downgrade to consensus expectations. The share price fell over 3x that impact. At 9x price-to-earnings (PE), the whole company now trades well below comparators for each of its segments: Sports Nutrition Brands, Supplements & Ingredients, and Dairy/Cheese producers. We have impressed upon the Board and Management the need to take actions such as increasing share buybacks and exploring a strategic process to separate and sell certain divisions. We believe the company is considering such a strategy, having already announced a reorganisation into three divisions as a necessary precursor to a sale of the new Dairy Protein segment, which could be worth approximately 50% of the company's enterprise value (EV) today. This would leave high quality brand and ingredient businesses that can return to growth in aggregate in the years to come while being attractive acquisition targets themselves.

Portfolio Activity

We initiated one new position in the portfolio during the quarter, a leading healthcare company with a net cash balance sheet and great owner-partners. We look forward to discussing it in more detail later this year. We also exited two positions, Bollore and Prosus. We chose to focus in the most attractive parts of those two holding companies, with more Canal+ and Louis Hachette replacing Bollore and Delivery Hero remaining in place of Prosus. Following quarter end, in the wake of Trump's "Liberation Day" announcements, we are finding more opportunities to continue upgrading the portfolio's quality and margin of safety. Our on-deck list is growing, and we plan to take action, in a measured way, to deploy our cash balance from quarter end.

Outlook

We remain excited about 2025 and beyond. The businesses we own are making solid operational progress and are well-positioned to go on offense, even as the ripple effects of the newly implemented tariffs bring new challenges and uncertainty. While

the S&P 500's 18x next-twelve-months' price-to-earnings ratio does not look that attractive to us (especially on earnings that could be too high), the Fund's price-to-value ratio today at well under 60% is highly attractive. We believe there is opportunity in the portfolio today while the on-deck list continues to grow. Our still higher than usual cash position at quarter end has been coming down in April as we have put money to work with the goal of improving our margin of safety.

We also continue to take our time reviewing applicants to find the right person for our next US Junior Analyst and welcome referrals from our client partner network. Thank you for your partnership on all fronts. We look forward to communicating as the year progresses.

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LLUCITS-SAM-25-12