Longleaf Partners Global UCITS Fund 2Q25 Review

Disclosures: Portfolio Returns on 30/6/25 – 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			
	2Q (%)	YTD (%)	1 Year (%)	3 Year (%)	5 Year (%)	10 Year (%)	Since Inception (%)
Global UCITS Fund (USD)	10.44	7.72	15.02	10.62	7.02	4.68	5.19
FTSE Developed Index	11.72	10.07	16.41	18.15	14.35	10.54	10.08
FTSE Developed Value Index	7.55	13.44	17.64	13.86	12.87	7.74	7.74

*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 Global UCITS Fund 2Q25 Commentary

Longleaf Partners Funds

Fund Characteristics

P/V Ratio	High-50s%
Cash	9.5%
# of Holdings	22

The last time we wrote to you, we were analyzing numerous opportunities in the wake of "Liberation Day." If there had been a week or so of continued market declines after that letter, the portfolio would have been much closer to fully invested. While we do not like slightly trailing the market as we were at 30 June, doing so at a time like today could still prove prudent given the quality of what we own and the large discount at which it trades. We reinforced our confidence when we delivered relatively strong results during the more turbulent markets of mid-February through April.

Short-term stock returns are largely driven by the perception of near-term earnings per share. In our opinion, the overall market is not evenly distributing the widespread earnings uncertainty on a proper stock by stock basis. In our most recent Research Perspectives note, we wrote about the intersection of indexing and "never let you down" stocks driving this phenomenon. As the quarter went on, we also saw a concerning amount of speculation in lower quality stocks. An early July headline in the Wall Street Journal said it well: "Meme Stocks and YOLO Bets Are Back and Fueling the Market's Rally." We continue to avoid popular favorites and tilt to where we believe near term emotions have led to mispricings in our favor. In a dislocated market like we have today, we can have an attractive price-to-value ratio (P/V) in the high-50s% and a price-to-free cash flow (P/FCF) multiple for the portfolio below 10x when the broader global market trades closer to 20x.

The securities we own all have stock-specific reasons they are undervalued, and some are also driven by a few themes worth calling out before we discuss individual holdings. First, we continue to own multiple securities with some kind of potential tariff impact. We have been encouraged to see Mattel, PVH and FedEx on offense with tangible actions such as share repurchases, insider buying and even a pending spin-off in the case of FedEx. Second, all things healthcare remain under a cloud with policy shifts from the new administration. While this industry still has many tailwinds as the population ages, "RFK-care" has given us another period of uncertainty like those around Obamacare and Hillarycare. Our holdings in Regeneron, Bio-Rad and Philips have management teams on offense that are growing the value in ways they can control via intelligent moves like share repurchase, when the industry (one not known for great capital allocation) is often going in the other direction. We also began purchasing another complementary healthcare holding after quarter-end. Third, energy stocks experienced significant volatility in the quarter, driven by both the war in Iran and various US government actions. We remain pleased with the value-creating actions that CNX and HF Sinclair are taking from their positions of strength.

Ultimately, the performance of our individual holdings will be the primary driver of portfolio returns. Below are some of the more notable contributors and detractors from the past quarter.

Notable Contributors & Detractors

Canal+ – French media company Canal+ was a top performer in the quarter. Canal+ is one of the entities Vivendi spun off last year. It had a difficult start as a standalone listing, as can happen sometimes with spin-offs. The company has since been finding its footing as the year has gone on, and it continues to be one of our most compelling ideas, which we detailed further in our May Research Perspectives note.

Glanbia – Irish sports nutrition company Glanbia was another solid contributor for the quarter. Glanbia reported results that were better than market expectations. While input costs remained high, they moved down from their peak levels, lending credibility to our belief that margins in the Performance Nutrition division should start to improve as the year goes on. The headwind on sales from the underperforming SlimFast and Body&Fit brands will also eventually abate as those businesses are going through a disposal/closure process. We are expecting further progress on strategic rationalization in H2. On July 1st, the Dairy Nutrition business began operating as a standalone unit, a precondition to launching a sale process for this division. Our valuation of this division accounts for almost 50% of Glanbia's current market cap, for a business the market largely ignores. In the meantime, Glanbia has plenty of balance sheet capacity for further buybacks to create value from an undervalued share price.

Louis Hachette – French publishing and retail company Louis Hachette (LH), which was another Vivendi spin-off, was a contributor for the quarter. The company delivered strong operational results and significant progress towards simplifying its structure with Lagardere, a separate company which LH effectively controls. The share price also responded favorably to insider transactions increasing the likelihood of a value-accretive transaction between the two entities. There could be additional steps coming to grow and unlock value, as both the publishing and the travel retail assets are not yet optimized and have multiple paths to value creation on their own.

Kraft Heinz – Global food and beverage producer Kraft Heinz was a detractor for the quarter. Despite a sluggish food and beverage industry, the company's performance is underpinned by a quality mix shift towards premium offerings like Heinz, Philadelphia and Ore-Ida, among other power brands, that we believe the market is overlooking. There is also speculation that large shareholder Berkshire Hathway is considering decreasing its position, although we believe this situation is more nuanced. Further upside could materialize from the outcome of an ongoing strategic alternatives exploration.

Regeneron – Healthcare company Regeneron detracted in the quarter. While we have followed the company for a long time, Regeneron is a newer holding. The company has a net cash balance sheet and great owner-partners. Unlike most others in its industry, it has sworn off large M&A, and it recently began a share repurchase program. This quarter's performance was disappointing to the market due to a significant focus on Eylea, a retinal disease medication which constitutes less than 20% of the company's valuation. Later in the quarter, the company also had a negative clinical trial outcome for a potential new product. We took the opportunity to increase our position on the share price weakness when the stock price decline far outpaced the value per share impacts of these items.

FedEx – Global logistics company FedEx was a detractor for the quarter. Despite macro headwinds like continued tariff threats and weak demand for higher value shipping, the company demonstrated resilience. The impending Express and Freight separation is expected to unlock value by providing greater flexibility and accountability, addressing the market's undervaluation of Freight vs. peers and increasing capital discipline at Express. We were deeply saddened by the passing of Founder and Chairman Fred Smith. A legendary figure, he built FedEx into an industry giant through visionary leadership and brilliant strategic decisions. Beyond his immense business success, his quiet generosity and kindness, both globally and in our Memphis community, truly set him apart.

Portfolio Activity

During the quarter, we initiated four new positions: global apparel brand PVH, medical equipment and consumer products company Philips, an undisclosed leader in building products and an undisclosed global media and entertainment company. We know each of these companies well, have successfully owned them before, and we look forward to sharing more details about these holdings in the future. We exited four positions in the quarter: Angi (spin-off from IAC in the quarter); Affiliated Managers Group as markets hit highs and our case changed over the years; Reckitt Benckiser and Eurofins to fund other opportunities with a higher margin of safety. Since the quarter ended, we added new holdings to the portfolio as well. We are actively seeking more opportunities to further enhance the portfolio's quality and margin of safety. Our pipeline of potential investments is expanding, and we plan to deploy our cash balance in a measured way.

Outlook

We are optimistic about the future. The companies in our portfolio are making solid operational strides and are well-positioned for growth, despite new challenges and uncertainties caused by geopolitical tensions. While the market continues to reach new all-time highs and doesn't strike us as particularly attractive, the Fund's price-to-value ratio is in the high-50s%, a compelling opportunity with considerable margin of safety embedded. We are on track for solid returns and are pleased with our start to 3Q. Thank you for your continued partnership.

See following page for important disclosures.

The Fund is actively managed. It uses the FTSE Developed Index (USD) (Ticker: FTAD01) 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.

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