Longleaf Partners Global UCITS Fund 3Q25 Review

Disclosures: Portfolio Returns on 30/9/25 – 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 (%)			
	3Q	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Global UCITS Fund (USD)	2.56	10.48	3.26	17.01	6.73	6.49	5.27
FTSE Developed Index	7.34	18.15	17.49	23.70	14.22	12.31	10.40
FTSE Developed Value Index	5.95	20.20	14.55	19.48	13.34	9.53	8.02

*Inception date of 4 January 2010. FTSE Developed Value 10 Year and Since Inception returns are gross returns, as net returns for those periods are not available. All other performance figures above are net returns.

For Professional Investors Only

Longleaf Partners Global UCITS Fund 3Q25 Commentary

Fund Characteristics

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

The most important news for the Global UCITS Fund since our last quarterly letter was the announcement that we are merging our US SEC registered Longleaf Partners International Fund into our Longleaf Partners Global Fund. As we wrote then: "The go forward Global Fund will be run in-line with our current Global approach, allowing us to focus more on our best ideas. We have seen solid returns in the Global Fund since our initial round of changes in late 2022, and we will now own more of this strategy ourselves." Said another way, we are highly confident in the Global strategy and view this decision as a large insider purchase of it. We will continue to keep you updated as we progress on this merger.

Back to recent results in the Global UCITS Fund, when we implemented improvements to the investment process in the 4th quarter of 2022, our expectations were two-fold: 1) get back to double-digit returns over the long-term; 2) keep your money safe in tough times. We have done both over the last three years. However, we are now in the midst of a potential byproduct of this improved approach: trailing relative returns in the later stages of a bull market. We do not enjoy this, but we did flag this possibility in our year end '24 letter: "Sometimes it is prudent to trail the broader market index as we were doing in 1999 and early 2000, and the last few years could turn out to be one of those times." We would rather be up less than the market in a time like this than risk chasing overvalued assets and losing permanent capital.

Getting to what we own, our investments are grounded in real assets and brands producing growing free cash flow (FCF) per share. We have felt some relative market pressure not just from a lack of enthusiasm vs. the speculative segment of the market but also from tariff and government uncertainty this year. We believe the Fund's <10x FCF today can go to a mid-teens FCF multiple on growing FCF per share as our management partners control what they can with improving, non-peak margins and share repurchase over steadily growing aggregate revenue. This will be especially compelling when compared to the broader market index that will struggle to increase at all from current levels. We have been pleased to see our individual investment theses at our most important holdings delivering overall this year:

Name	Portfolio Weight at 9/30/25 (%)	Notes
Canal+	6.5	This year, the company has closed its merger with MultiChoice, received positive clarity on an outstanding tax issue and delivered more FCF per share than the market expected. While French political turmoil can be a day-to-day factor for the stock market, Canal+ still has the vast majority of its growing value outside of France. We are looking forward to seeing the company even more on offense in ’26 and beyond.
CNX Resources	6.1	As the company’s hedges mature, share repurchases continue and its Deep Utica resource potential becomes more apparent, the company should trade at a premium 10-15x FCF multiple. This, combined with higher-than-expected FCF per share from its integrated, low-cost approach, could drive the stock price well over $50 per share.
Mattel	5.7	We believe the company is in its strongest position in over 10 years, and there are multiple ways to win as we wrote in our most recent Research Perspectives note here.
EXOR and Philips	5.6 and 4.5	So far this year, the market has been relatively unkind to global holding company EXOR, but the company continues to focus on growing value per share. Recent developments include an accretive partial sale of Ferrari at a premium and use of the proceeds to purchase shares of EXOR at a discount, along with positive results at new holding Philips, which remains undervalued itself amidst a turbulent year for healthcare.
IAC and MGM	5.4 and 3.4	Both companies remain two of our lowest P/V ratios, well under 50%. IAC’s spin-off of Angi earlier this year worked well. Currently, after deducting the market value for IAC’s holding in MGM, we are getting the rest of

		the company for free. We expect increased management urgency on value realization at both companies in the coming months.
Glanbia	5.3	After a tough start to the year that led to us increasing our weighting at lower prices, Glanbia has gotten back on track with meaningful share repurchase and progress on simplifying the company. Actions within management control could lead to value realization at closer to €20 per share, almost twice the lows of earlier this year.
Rayonier and PotlatchDeltic	4.0 and 2.7	These two complementary investments are newer holdings for the Fund, but we have owned both high-quality timberland companies before. Both companies were trading at large discounts when we were buying and had multiple ways to win. We were excited to see them announce a merger of equals after quarter end. This is a rare example of win/win M&A with real synergies that grow the value per share of the pro-forma company. We applaud both companies for taking action to be even more on offense going forward.

While we will spend more time in this note on what we own, we do need to share some examples of market excess. The 4th quarter of 2025 marks the 3-year anniversary of the launch of ChatGPT. Market-cap-weighted FCF per share had been fading in 2022 as the very real beneficial COVID impacts for various digital industries waned. ChatGPT arrived to provide a sentiment and earnings per share (EPS) expectations boost, but it has been via a strange and circular fear of missing out (FOMO) arms race. As a recent third-party research note stated: “AI related stocks have accounted for 75% of S&P 500 returns, 80% of earnings growth and 90% of capital spending growth since ChatGPT launched in November 2022.” [1]

From the 2010s until the early 2020s, the Magnificent 7 (Mag 7) had been powered by real FCF per share growth ahead of expectations, which is the best predictor of long run stock price performance. However, something different has been happening recently that reminds us of previous frothy market periods. From the end of ’22 to the

[1] J.P. Morgan Eye On The Market September 2025 note

current date, the weighted average market cap of the Mag 7 has gone up roughly 3x, while weighted average FCF per share has gone up less than 30% from FY22 to estimates for FY25. While we understand that future expectations of FCF can be higher, this still does not add up. Furthermore, we are seeing classic late cycle signs qualitatively[2,3], notably circular supplier financing straight out of the Lucent Technologies 2000 playbook and some crazy IPO action, such as the revenueless Fermi being valued at more than $10 billion on vague plans to borrow billions to build power plants for data centers.

While it has been a solid year for the “value” part of the non-US market, this is somewhat deceiving. If you had predicted that additional top Global index returners would be gold miners, defense companies and some lower quality banks, you probably would not have predicted the overall YTD market return. We remain focused on Business, People, Price qualifiers and now turn to what drove returns since we wrote you last.

Notable Contributors & Detractors

Glanbia - Irish nutrition, ingredients & dairy company Glanbia contributed in the quarter after the company reported positive results. This was encouraging after a rough start to the year where we took the opportunity to increase our position as we felt shares were materially undervalued. The key Performance Nutrition segment returned to growth sooner than the market expected and should be able to accelerate from the low-single-digit growth rate at which it will end the year. The company increased the likelihood of an accretive corporate action regarding its non-core dairy business by increasing measures to operate it independently. While a very small part of the value, it was also good to see the company finally take concrete steps to exit its struggling SlimFast business to focus more on the stronger parts of its business. We were further encouraged to see the company buy back shares in the quarter, and then after quarter end the company bought more by participating in an offering of shares from the dairy co-op that has historically been the largest holder and is now a decreasing overhang.

Kansai Paint – Global paint company Kansai Paint was a contributor in the quarter as the company delivered on earnings growth projections and benefited from reduced global trade tensions. Under the leadership of Kunishi Mori, the company implemented a number of shareholder friendly policies such as well-timed share repurchases and recently an increased dividend. The paint industry remains attractive as well, and Kansai Paint has further routes to optimize its operations in Europe and

[2] The Financial Times September 2025 article
[3] The Information September 2025 article

India. The company's value approached our appraisal in the quarter, and we reduced our position.

PVH - Branded apparel company PVH performed well in the quarter as the company continued to demonstrate that while quarterly earnings could have some volatility, the long-run earnings per share power of this company remains intact at over $10 per share. After hiccups at the Calvin Klein brand earlier this year, the company has gotten it back on track. PVH also remains our largest share repurchaser for the year after buying a teens percentage of shares outstanding at great prices. While this is a company that is sensitive to consumer trends, its brands resonate with a more price conscious buyer, plus the company still has numerous levers to pull to improve margins.

Rayonier and PotlatchDeltic – We initiated positions in both Rayonier and PotlatchDeltic in the quarter. Rayonier was an immediate contributor. We discuss it more above in combination with PotlatchDeltic, as the two companies announced an accretive merger after quarter end. Southeastern has a strong long-term history investing in timberland assets, including these two companies multiple times before. This has been a tough year for housing-related stocks, and these companies have been no exception. That said, both have been on offense with accretive share repurchase and asset sales to capture the wide gap between private and public market valuations. Now they are taking the next step to be on offense by joining forces. We expect the combined company to be our largest position, which is exciting given its combination of Business, People and Price.

Albertsons - We wrote about supermarket operator Albertsons earlier this year as a contributor in tougher stock market times. We took some off the table then but added back to our position in the third quarter on weakness. The stock was down on a quarterly earnings report that did not excite the market but was within our expectations. We were further pleased to see meaningful share repurchase at a high single digit annualized pace of shares outstanding. Later in the quarter, Albertsons' industry was pressured by news of Amazon's increased efforts in groceries. While we will never dismiss Amazon, we would also point out that this latest push is more of an incremental, expected move than something like the surprising acquisition of Whole Foods. This remains a competitive industry, but it is also a steadily necessary one in which Albertsons has a strong position thanks to its great real estate, brand recognition and owner alignment. Our confidence was bolstered further after quarter end when the company reported another solid set of results and announced a sizeable accelerated share repurchase, further growing value per share.

IAC – Digital holding company IAC detracted in the quarter, as this conglomerate reported relatively solid results at its key businesses but was hit by some short-term market communications missteps and sentiment changes at its People, Inc and MGM assets. On the communications front, while the company temporarily paused its share repurchase program and confused the market in the process, we think this has been corrected for the go forward. It remains likely that the company will continue its process of simplification that began with the successful spinoff of Angi earlier this year. People, Inc is viewed as a digital business that is dead in the crosshairs of AI and therefore receives a large negative value from the market within the current IAC stock price. The truth is more nuanced, as People began investing years ago to move away from the most at-risk, lowest-quality traffic to its properties. This was painful at the time, but it will prove a differentiator going forward even if this mindset doesn't always lead to the smoothest quarterly earnings progression. MGM, which we also own separately, reported a nice set of results but came under pressure later in the quarter as unregulated "prediction market" betting sites began to show signs of traction. While this could be an issue for MGM's 50% stake in BetMGM, this is a small part of our appraisal that we already value conservatively, and what matters most remains the company's dominant market share in Las Vegas and ability to monetize non-core assets elsewhere from a position of balance sheet strength.

Mattel - Children's toy, media, and consumer products creator Mattel was a detractor for the quarter. Second quarter sales were below expectations as North American retailers adjusted ordering to domestic shipping vs. importing directly. This was to buy time to see if tariff rates abated, which resulted in a two-month lag in sales recognition. This resulted in North American sales down 16% while International segment sales increased 7%. Point-of-sale sell through at retailers was positive for Q2 and YTD showing healthy underlying demand as toys are somewhat non-discretionary. Mattel continues to execute operationally with improved gross margins even with lower-than-expected sales. While we believe 2025 will show overall modest sales growth, 2026 should accelerate given two new movies and at least one new digital game being launched in addition to a solid partner movie slate where Mattel produces related toys. In the interim, management is using almost all its FCF to repurchase shares at depressed prices. They plan to repurchase $340 million in 2H25 which equates to over 5% of shares outstanding.

Portfolio Activity

We initiated three new positions during the quarter, PotlatchDeltic, Rayonier and an undisclosed holding. PotlatchDeltic and Rayonier are high-quality, hard-asset companies which we have owned successfully multiple times before as discussed above. The third is a high-return healthcare company that we have watched from afar for a long time and has management partners looking to realize value sooner rather than later. We exited our positions in Fidelity National Information Services, HF Sinclair and Millicom. HF Sinclair and Millicom were material contributors year to date that approached our appraisals in the quarter, while Fidelity National Information Services was sold as we prioritized other positions in the portfolio to improve the margin of safety.

Outlook

While the last few months have been frustrating on a relative basis, with the Fund's P/V ratio in the high-50s%, we are encouraged for the future return potential of the portfolio. We have improved the quality, P/FCF and P/V of the portfolio as the year has gone on. Our management partners are on offense with multiple ways to win. The on-deck list continues to grow nicely. We are grateful for your partnership and looking forward to the rest of the year.

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.

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 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. 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.

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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.

Free Cash Flow (FCF) is a measure of a company's ability to generate the cash flow necessary to maintain operations. Generally, it is calculated as operating cash flow minus capital expenditures.

Price / Earnings (P/E) is the ratio of a company's share price compared to its earnings per share.

PE multiple is a financial metric that frames a company's current stock price in terms of the company's earnings per share.

EBITDA is a company's earnings before interest, taxes, depreciation and amortization.

The Magnificent 7 stocks are a group of large-cap companies (corporations with large market capitalizations determined by the number of shares times each share's value) in the technology sector, including Alphabet (parent company of Google), Amazon, Apple, Meta Platforms (parent company of Facebook and Instagram), Microsoft, Nvidia, and Tesla. Due to their size and performance, these stocks accounted for roughly one-third of the S&P 500's total market capitalization at the end of 2024.

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LLUCITS-SAM-25-31