

For Professional Investors Only

Longleaf Partners Global UCITS Fund 2025 Annual Review

Disclosures: Portfolio Returns on 31/12/25 – Net of Fees

Calendar Year Total Returns (%)

Past performance does not predict future returns.

	Class I (USD)	FTSE Developed (USD)	MSCI World (USD)
2016	16.64	7.55	7.51
2017	23.62	23.18	22.40
2018	-15.57	-9.13	-8.71
2019	17.54	27.27	27.67
2020	3.46	16.11	15.90
2021	5.73	20.87	21.82
2022	-22.72	-18.15	-18.14
2023	20.05	23.61	23.79
2024	9.89	17.73	18.67
2025	16.67	--	21.09

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 (%)					
	4Q	1 Year	3 Year	5 Year	10 Year	Since Inception
Global UCITS Fund (USD)	5.61	16.67	15.46	4.69	6.41	5.55
MSCI World Index	3.12	21.09	21.17	12.15	12.17	10.58
MSCI World Value Index	3.34	20.79	14.51	11.35	9.23	8.20

*Inception date of 4 January 2010

Longleaf Partners Global UCITS Fund 2025 Annual Commentary

Fund Characteristics

P/V Ratio	Low-60s%
Cash	3.8%
# of Holdings	26

We had a solid year in the Global strategy marked by Southeastern's 50th anniversary and the 25th anniversary of our Global strategy. The portfolio had a mix of both larger winners and limited losers leading to a year that beat our absolute return hurdle of inflation plus 10%. While we trailed the index, the vast majority of our underperformance came from an underweight in Financials and choosing to hold cash, along with a lack of late-in-the-cycle Industrials (especially European defense companies getting a one-time bump earlier this year). We can live with that at this point in the market, as certain parts of the "value index" are now fully priced even if they might be at lower earnings per share (EPS) multiples than the overpriced broader market.

Reflecting on Southeastern's strengths over the past five decades led to the [decision to merge](#) our Non-US strategy into the Global strategy, which we were pleased to complete before the end of the year. This was a large vote with our own money on the Global strategy. It is important to point out the slightly elevated number of holdings we had at year end. We are not on our way to a 25-30+ stock portfolio, rather we thought it would be better for multiple reasons to trim certain lower weights after the start of the year. There are also some related holdings such as IAC/MGM Resorts, Rayonier/PotlatchDeltic and Exor/Philips. All to say that we continue to strive for the right 20-ish stock portfolio even if the year end number was higher.

In our last letter, we wrote about the concerning rise in circular financing at AI companies, which provides us encouragement that we are near the end of this market cycle. It is also worth discussing a broader circular theme that could additionally impact the economy when things change. There has been a uniquely S&P 500-driven wealth effect going on as highlighted in [this Economist article](#). We have gleaned from talks with both large, sophisticated investors and smaller retail investors that there is a meaningful segment of the market with a low tax basis in stocks that feel safe or maybe just feel like they cannot be sold to book a gain. In many cases, these shares will likely not be sold until it is too late. When that happens, it usually leads to an overshoot to the downside, as we saw at formerly "safe" (and previously owned by Longleaf at lower prices) stocks like UnitedHealth and Fiserv this year. We much prefer our

/2 For Professional Investors Only

carefully selected portfolio of stocks that might have more quarter-to-quarter volatility but therefore have lower bars to step over from here.

Since it has now been three years since we first wrote about the [“3 Rules” process improvements](#) we made in 2022, it is time for an update. A key lesson is how much these rules help us when going into a new name, and therefore how much better positioned we are now regarding subsequent buy or sale decisions on that name. Along these lines, the leverage rule remains the most important. Adherence to this rule has protected us from leverage pitfalls, but it should have been in place earlier so that we could better navigate situations on some of the more economically sensitive and leveraged stocks that delivered positive returns this year for the overall market, such as General Electric and Warner Bros. Discovery. The holding company rule also remains helpful for our process, and we do not have anything new to add on it.

On the other hand, it is unlikely we would have gotten all three rules exactly right three years ago, so we do have a change to the overweight rule. We are moving our limit from the initial 6.5% to 8% for a few reasons:

- 1) We have more data on the current research team’s historical picks and do not see material differences in performance between 6% weights and 8% weights. Furthermore, there have not been any new materially detrimental overweights in the last three years with the current team.
- 2) We have had investment success with our unique style of engagement for decades and hope to be able to speak more on this as 2026 progresses; this change gives us more engagement heft going forward.
- 3) An 8% max will also help on tax efficiency, with fewer trims of performing stocks that are growing their value per share and getting recognized for it.

Southeastern performed well in 2000 (and 1987, but our data is not as clear back then), but less so in other downturn years. We will end this part of the letter with some important points about our portfolios now that make this moment more like 1999:

First, while we did not have a separate Global strategy yet in 1999, it was a time in the market much like today when we were able to find better priced, defensive growers like consumer staples and timberland companies. In fact, our current weighting in sectors like this combined with cash is approximately 45%, which is well above 2007 and 2021, when it was approximately 15% and we therefore had portfolios that were too risky at a time of elevated market valuations.

/3 For Professional Investors Only

Second, we are confident that our individual investments are much less leveraged now than they were in 2007 and 2021. Since 2022, we have been tracking the bond and debt yields of our portfolios on a weighted average basis. We are able to apply the same methodology to our portfolios from 2007 and 2021 (data before then is more limited). The difference is material, as spreads to the US 10-year treasury for our holdings today are roughly half the levels they were in 2007 and 2021. This is a strong sign that the bond market, which can often be better than the stock market at detecting early downside risk, validates the resilience of our portfolio today.

Third, and hardest to quantify, is the high quality of management partners at our holdings. We will detail this confidence as we now turn to our notable contributors and detractors.

Notable Contributors & Detractors

Canal+ – French pay-TV operator Canal+ was a contributor for the year. The company continued to make strong operational and strategic progress across both its legacy footprint and its newly enlarged African platform after the closure of the MultiChoice merger. In Europe, the renewal of exclusive UEFA Champions League rights for the 2027–2031 cycle at economics materially better than feared reinforces the quality and durability of the company's core subscriber base and the discipline of Canal+'s management team. At the same time, the company achieved a further positive outcome just before year end in its tax discussions with the French authorities, removing an overhang and further enhancing visibility on future FCF. Despite FCF heading in the right direction and substantial value creation to come, the share price still fails to reflect the underlying progress partly due to the fact that Canal+ remains an underfollowed French media company newly listed on the London Stock exchange.

Glanbia – Irish nutrition, ingredients and dairy company Glanbia contributed for the year. After a tough start in 2025, momentum in its core Performance Nutrition business improved from low single-digit growth rates. Management also delivered tangible progress on portfolio rationalization and capital allocation. The company added to its ongoing buyback program by opportunistically repurchasing an additional approximately 3% of its own shares at a discount in connection with Tirlán's October 2025 placement, helping reduce the long-standing overhang from its largest shareholder (today an 18% holder, down from 24% earlier this year and higher levels before). At the same time, Glanbia's management team advanced its simplification agenda by executing on the announced sale of margin-dilutive SlimFast and Body&Fit assets, sharpening focus on the higher-quality Performance Nutrition branded

/4 For Professional Investors Only

franchises. We have been engaged with the company and believe that additional strategic steps can be taken in the near term.

Millicom – Latin American telecommunications operator Millicom was a contributor for the year. The company extended its strong 2024 performance through 2025, with the share price tracking operational delivery and the visible inflection in equity FCF we flagged in prior letters. This was driven by a focused new management team and an aligned majority shareholder partner in Iliad Group (Atlas). The business exceeded its already twice-raised 2024 FCF guidance and guided to material further growth in 2025, while reaching its 2.5x leverage target and increasing dividends and buybacks. The discount to our appraisal narrowed with this positive performance and solid Colombian M&A news. What was an attractive outlier at a double-digit dividend yield earlier in the year has now aligned with peers at mid-single-digit levels. With the value gap largely closed and limited upside remaining on a risk-adjusted basis, portfolio discipline dictated our exit in the third quarter.

IAC, MGM Resorts and Angi – The related group of IAC, MGM Resorts and Angi contributed strongly in aggregate this year. Digital holding company IAC has signaled its plans to dispose of all assets besides People Inc. and an approximate 25% stake in MGM. Chairman Barry Diller is focused on closing the valuation disconnect as no value has been ascribed by the markets to IAC's assets beyond MGM for too long. Share repurchase and increasing the stake in MGM are the main capital allocation options, and the company is already acting on both. One specific simplification move IAC made this year was the spinoff of Angi, the home services marketplace. We purchased more Angi shares post-spin at a depressed price and then sold our position as evidence of their multi-year turnaround heading down the right path caused the stock to reach our appraisal. Casino operator MGM Resorts had a relatively weaker 2025 in Las Vegas due to difficult comparisons after multiple years of strength. A significant turnaround at BetMGM plus strong performances at non-Las Vegas "regional" properties and Macau helped steady the consolidated business throughout the year. The general market narrative for most of the year has been that Las Vegas has peaked for various reasons. We, and IAC, believe Vegas cannot be replicated anywhere in the world, and MGM has a great position as the market leader. Management has corrected some pricing mistakes while making moves to narrow their focus. A recent sale of one of their lower-quality properties for a higher multiple than where the consolidated business trades, as well as withdrawing their New York City casino bid, freed up more capital for a management team who has repurchased over 40% of their shares at extremely attractive prices over the past five years.

/5 For Professional Investors Only

Bio-Rad and Avantor – Life-sciences companies Bio-Rad and Avantor combined to detract from our performance this year. We entered the year owning only Bio-Rad. The company got off to a rough start with a disappointing set of results compounded by large industry headwinds as a result of US government-driven research spending cutbacks. The good news on Bio-Rad was that it repurchased shares at a strong pace in the first half of the year and avoided large, value-destructive M&A. The company also showed operational improvement and should be in a better position to grow FCF in 2026 and beyond. We added a partial position of Avantor to the portfolio in the second half of the year after (and then while) the company had some self-inflicted ups and downs. It is probable that the worst is in the past for Avantor after a leadership change and guidance reset, but we felt it best to exit and book a loss before year end.

Exor – European holding company Exor had a disappointing stock market performance in the quarter and year, with the share price correcting in 2025. This is despite a series of capital allocation and portfolio moves that fundamentally enhanced intrinsic value per share and continue to give us confidence in the leadership of CEO John Elkann. Exor executed a partial sale of Ferrari early in the year at all-time highs, roughly 40% above year end levels, and redeployed the proceeds into Exor's own shares at a sizable holding company discount, via an efficient one-time Dutch auction. Alongside that move, Exor increased its stake in Philips at good prices to roughly a 19% stake from 15% earlier in the year and supported the complex sale of CNH's spinoff Iveco Group's two separate businesses. Yet the market's cooling toward Ferrari and a weak stock market year for both Stellantis and CNH (despite value per share at both not moving much) have weighed on Exor's quoted price. With expectations around Ferrari reset after the company held its lukewarmly received November 2025 Capital Markets Day, and multiple self-help levers progressing across Exor's other major holdings, we see 2026 offering us a compelling opportunity for the holding company discount to narrow meaningfully from today's elevated levels.

Kraft Heinz – Global food and beverage producer Kraft was a detractor for 2025. The market is overly focused on the lack of near term growth in North America and not focusing enough on the value-creating potential of the company's upcoming split into two businesses: the higher-growth Global Taste Elevation Co. which contains the Heinz brand and should garner a teens EBITDA multiple, and the stable remaining company comprised largely of North American grocery products, which can trade at the same multiple total Kraft currently trades today. This would result in a combined stock price over \$40 per share. We are also extremely pleased with Steve Cahillane being named CEO. We got to know Steve during our successful investment in Kellanova / Kellogg's,

/6 For Professional Investors Only

and we believe Steve is the perfect operator to lead Global Taste Elevation and help decide who should lead North American Grocery.

Portfolio Activity

The aforementioned strategy merger led to more activity in the Fund than usual this year and in the fourth quarter. At the end of the year, we owned certain positions that have already been exited as we write to you. We were also excited to purchase long-time Non-US strategy holdings such as Gruma and Jollibee that we are now able to own in our Global strategy because there is more liquidity available. Additionally, we still own certain partial positions that we either started in the fourth quarter but have yet to finish or were also purchased related to the strategy merger but are not yet to fuller-position status. We look forward to discussing all of this in more detail in our next letter but do not think it's best to broadcast more at this moment.

Outlook

On the communications side of Southeastern, we have been pleased with the feedback on our Research Perspectives notes. Expect these to continue in 2026 and beyond. Our P/V Podcasts are not going away, but we only had one last year for a few company specific reasons. Expect more (but continuing our focus on quality over quantity) of these going forward along with some external podcast appearances, one of which has already been recorded this month.

2025 had many positive signs for Southeastern. The best remains the February through April volatility around Liberation Day when we kept your money safe and materially outperformed the market. We want to stress that we are not simply building a portfolio for bad times only, but there will be virtue in all markets from owning real companies on offense in a time when excessive speculation is widespread. Understandable, durable, FCF generating assets run by great partners should win when the tide goes out and today's fads like prediction markets, weird forms of crypto, and overhyped IPOs inevitably disappoint.

Thank you for your partnership. Here's to the next 50 years.

See following page for important disclosures.

/7 For Professional Investors Only

The Fund is actively managed. It uses the MSCI World Index (USD) 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. 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.

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 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. Waystone Management Company (IE) Limited ("Waystone"), 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.

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.

/8 For Professional Investors Only

"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.

Mergers and Acquisitions (M&A) are business transactions in which the ownership of a company, business organization, or one of their operating units is transferred to or consolidated with another entity.

Important information for Australian investors:

Southeastern Asset Management, Inc. ("Southeastern") has 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 is 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 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:

/9 For Professional Investors Only

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

The contents of this document have not been reviewed by any regulatory authority in Hong Kong. You are advised to exercise caution in relation to the offer. If you are in any doubt about the contents of this document, you should obtain independent professional advice.

Important information for Jersey investors:

Financial services advertisement. This document relates to a private placement and does not constitute an offer to the public in Jersey to subscribe for the Shares offered hereby. No regulatory approval has been sought to the offer in Jersey and it must be distinctly understood that the Jersey Financial Services Commission does not accept any responsibility for the financial soundness of or any representations made in connection with the Fund. The offer of Shares is personal to the person to whom this document is being delivered by or on behalf of the Fund, and a subscription for the Shares will only be accepted from such person. This document may not be reproduced or used for any other purpose.

Important information for Monaco investors:

The Longleaf Partners UCITS Funds described in this document have not been registered for sale in Monaco under applicable law. Neither the Longleaf Partners UCITS Funds nor its agents are licensed or authorized to engage in marketing activities in Monaco. Any marketing or sale of

/10 For Professional Investors Only

Longleaf Partners UCITS Funds will be undertaken or made in strict compliance with applicable law in Monaco. By receiving this document, each recipient resident in Monaco acknowledges and agrees that it has contacted the Longleaf Partners UCITS Funds at its own initiative and not as a result of any promotion or publicity by the Longleaf Partners UCITS Funds or any of its agents or representatives. Monaco residents acknowledge that (1) the receipt of this document does not constitute a solicitation from the Longleaf Partners UCITS Funds for its products and/or services, and (2) they are not receiving from the Longleaf Partners UCITS Funds any direct or indirect promotion or marketing of financial products and/or services. This document is strictly private and confidential and may not be (1) reproduced or used for any purpose other than evaluation of a potential investment in the Longleaf Partners UCITS Funds by the intended recipient, or (2) provided to any person or entity other than the intended recipient.

Important information for South African investors:

This Document and any of its Supplement(s) are not intended to be and do not constitute a solicitation for investments from members of the public in terms of CISC and do not constitute an offer to the public as contemplated in section 99 of the Companies Act. The addressee acknowledges that it has received this Document and any of its Supplement(s) in the context of a reverse solicitation by it and that this Document and any of its Supplement(s) have not been registered with any South African regulatory body or authority. A potential investor will be capable of investing in only upon conclusion of the appropriate investment agreements.

Important information for Spanish investors:

The sale of the shares of Longleaf Partners Global UCITS Fund and Longleaf Partners Asia Pacific UCITS Fund (the "Funds") which this document refers to have not been registered with the Spanish National Securities Market Commission ("Comision Nacional del Mercado de Valores") pursuant to Spanish laws and regulations and do not form part of any public offer of such securities in Spain. Accordingly, no shares in the Funds may be, and/or are intended to be publicly offered, marketed or promoted, nor any public offer in respect thereof made, in Spain, nor may these documents or any other offering materials relating to the offer of shares in the Fund be distributed, in the Kingdom of Spain, by the Distributor or any other person on their behalf, except in circumstances which do not constitute a public offering and marketing in Spain within the meaning of Spanish laws or without complying with all legal and regulatory requirements in relation thereto. This document and any other material relating to Fund shares are strictly confidential and may not be distributed to any person or any entity other than its recipients.

Important information for Swedish investors:

The following materials are intended only for qualified investors. This material shall not be reproduced or publicly distributed. The Longleaf Partners Unit Trust is not authorised under the Swedish Investment Funds Act. The shares of the Fund are being offered to a limited number of qualified investors and therefore this document has not been, and will not be, registered with the Swedish Financial Supervisory Authority under the Swedish Financial Instruments Trading Act. Accordingly, this document may not be made available, nor may the shares otherwise be

/11 For Professional Investors Only

marketed and offered for sale in Sweden, other than in circumstances which are deemed not to be an offer to the public in Sweden under the Financial Instruments Trading Act.

Important information for Swiss investors:

The jurisdiction of origin for the Fund is Ireland. The Representative for Units distributed in Switzerland is Waystone Fund Services (Switzerland) SA., Av. Villamont 17, 1005 Lausanne, Switzerland. The Prospectus, the Simplified Prospectuses in respect of the Fund, the trust deed, as well as the annual and semi-annual reports may be obtained free of charge from the representative in Switzerland. The current document is intended for informational purposes only and shall not be used as an offer to buy and/or sell shares. The performance shown does not take account of any commissions and costs charged when subscribing to and redeeming shares. Past performance may not be a reliable guide to future performance.

Important information for UK investors:

The KIID and Full Prospectus (including any supplements) for this Fund are available from Southeastern Asset Management International (UK.) Limited which is authorized and regulated by the Financial Conduct Authority in the United Kingdom. In the United Kingdom, this document is being distributed only to and is directed at (a) persons who have professional experience in matters relating to investments falling within article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2001 (as amended) (the "Order") or (b) high net worth entities and other persons to whom it may be otherwise lawfully be communicated, falling within Article 49(2) of the Order (all such persons being referred to as "relevant persons"). This document must not be acted on or relied on by persons who are not relevant persons. Any investment activity to which this document relates is available only to relevant persons and will be engaged in only with relevant persons. Any person who is not a relevant person should not act or rely on this document or any of its contents.

LLUCITS-SAM-26-2