

Longleaf Partners Global UCITS Fund in US Dollars

Longleaf/
Partners
Funds

Summary – 31 December 2025

Fund Strategy

The Fund seeks to own a concentrated portfolio of our best 18-22 ideas that meet our Business, People, Price investment criteria. We invest with a 3-5 year investment horizon and take advantage of short-term volatility to own high quality businesses, run by capable management teams, whose stock prices are trading temporarily at a discount. Our extensive, global network allows us to engage with our management partners to help drive long-term value creation. The Fund is actively managed. It uses the MSCI World (FactSet ID: 990100) as a 'comparator benchmark' to compare the performance of the Fund, but which is not used to constrain portfolio composition or as a target for the performance of the Fund. Portfolio construction is 100% bottom-up and benchmark-agnostic.

Share Class Information

Class I (USD)	
Bloomberg Ticker	LLPSOUG
ISIN	IE00B5M2MC44
Inception Date	4 Jan 2010
Expense Ratio	1.91% (Gross) / 1.15% (Net)
NAV per share	\$23.72

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		
	Class I (USD)	MSCI World (USD)
One Month	0.51%	0.81%
Three Month	5.61	3.12
One Year	16.67	21.09
Three Year	15.46	21.17
Five Year	4.69	12.15
Ten Year	6.41	12.17
Since Inception	5.55	10.58

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 economic environment between and within the countries that the Fund has invested 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. The Fund does not limit the percentage of assets invested in any particular geographic region or country. Accordingly, there may be periods where the Fund has significant exposure to a particular region or country, so that negative events occurring in that area could have a greater adverse impact on performance than in a more geographically diversified fund. Investment in 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.

This document is for informational purposes only and is not an offering of the Global UCITS Fund.

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

4Q25 Longleaf Partners Global UCITS Fund

Portfolio Information in USD

Holdings (26)

	Activity	Weight
IAC		7.3%
Canal+		6.8
Mattel		5.8
CNX Resources		5.7
Exor		5.5
Regeneron		5.3
FedEx		5.1
Delivery Hero		5.0
Undisclosed	NEW	4.7
Koninklijke Philips		4.3
Kraft Heinz		4.2
Glanbia		3.8
Albertsons		3.8
MGM Resorts		3.5
PotlatchDeltic		3.4
Rayonier		3.3
Gruma	NEW	3.2
Jollibee Foods	NEW	2.9
Fortune Brands		2.8
Bio-Rad		2.2
Walt Disney		1.8
Louis Hachette		1.6
Undisclosed	NEW	1.4
Undisclosed	NEW	1.1
Undisclosed	NEW	0.9
Undisclosed	NEW	0.6
Cash		3.8
Total		100.0%

Sector Composition

Consumer Staples	19.7%
Consumer Discretionary	17.8
Communication Services	17.5
Health Care	14.4
Industrials	7.9
Real Estate	6.7
Energy	5.7
Financials	5.5
Materials	0.9
Cash	3.8

Country Composition

United States	55.2%
Netherlands	14.6
France	8.4
Germany	5.0
Ireland	3.8
Mexico	3.2
Philippines	2.9
Japan	2.5
Australia	0.6
Cash	3.8

Regional Composition

North America	58.4%
Europe Ex-UK	31.8
Asia Ex-Japan	3.5
Japan	2.5
Cash	3.8

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It should be remembered that the price of Fund shares and the income from them can go down as well as up.

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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.

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Longleaf Partners Global UCITS Fund

Disclosure Information

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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.

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