

Environmental, Social and Governance Policy

This policy provides details with respect to Longleaf Management Company (Ireland) Limited (“**Longleaf**”) and Southeastern Asset Management, Inc (both entities collectively referenced to as “**Southeastern**”). This policy is published in accordance with the requirements of Articles 3 and 4 of the EU Sustainable Finance Disclosure Regulation (“**SFDR**”).

The SFDR intends to provide harmonized disclosure requirements for investment products. It lays down harmonised rules for ‘financial market participants’ on transparency with regard to the integration of sustainability risks and the consideration of adverse sustainability impacts in their processes and the provision of sustainability-related information with respect to financial products. For the purposes of this policy, ‘**financial market participant**’ means Longleaf and ‘**financial products**’ mean each sub-fund of Longleaf Partners Unit Trust (the “**UCITS**”). ‘**Sustainability Risk**’ means an environmental, social or governance (“**ESG**”) event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of an investment.

The UCITS is an open-ended unit trust and is organised in the form of an umbrella fund with multiple sub-funds (the “**Funds**”). This policy describes whether and how Southeastern integrates Sustainability Risks into their investment decision-making process. Southeastern acknowledges that the consideration of sustainability factors in the investment decision-making process can have a significant impact on the risk-return of financial products.

Consideration of Principal Adverse Impacts of Investment Decisions on Sustainability Factors

This policy describes how Southeastern considers, in respect of the Funds, the principal adverse impacts of investment decisions on sustainability factors, taking due account of the size, nature and scale of their activities and the type of Fund under management. ‘**Sustainability Factors**’ mean environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The regulatory environment in which Longleaf is operating is evolving and the expectations of competent regulatory authorities regarding how Sustainability Factors and their adverse impacts should be defined and evaluated are not yet clear. As such, there is no final, definitive guidance available at this time in relation to the systems, controls and measures that would need to be put in place in order to provide a ‘Principal Adverse Impacts Statement’ at the level of Longleaf. In light of these circumstances, and in particular taking due account of the size, nature and scale of activities and the Funds, as well as the investment approaches and considerations of Southeastern, Longleaf has decided not to voluntarily comply with the principal adverse impact reporting requirements but will continue to keep this decision under review as the expectations of the regulatory authorities become clearer and the regulatory guidance and industry consensus. This is primarily on the basis that, as at the date of this policy, the regulatory position and guidance with respect to this requirement is not yet finalized and remains unclear. Southeastern will actively monitor this portion and may update this policy in due course once the regulatory position is finalized.

Disclosure of Sustainability Risks Policies

Pursuant to Article 3(1) of SFDR, this policy outlines Southeastern’s policies on the integration of sustainability risks (defined below) in the investment decision making process.

Since 1975, Southeastern’s primary goal has been to protect against permanent capital loss, while seeking to deliver superior long-term absolute returns by owning high-quality businesses, run by capable and honorable people, temporarily selling at a discounted price. These “Business, People, Price” criteria serve as the key pillars for our long-term, concentrated, engaged value investment approach that we have consistently pursued for over four decades.

As part of the investment process described above, Southeastern also takes account of any sustainability risks arising and the potential impact of such risks on the return on each investment. A sustainability risk is

an ESG event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of an investment (sustainability risks are referred to in this policy as “ESG risks”). We believe that ESG Risks and best practices are critical to the intrinsic value of any investment. Southeastern is committed to incorporating ESG considerations into our analysis of companies, vetting of management teams and disciplined valuation process. As long-term business owners, we approach ESG Risks and considerations from a fundamental, bottom-up research perspective and engage with managements on the most important issues to promote positive change, rather than passively exclude broad sectors of the market. Southeastern’s 14-member global research team, led by Head of Research and CEO Ross Glotzbach, is responsible for ESG integration and implementation.

We are a signatory to the [United Nations-supported Principles for Responsible Investment \(UNPRI\)](#), a leading global network for investors who are committed to integrating ESG considerations into their investment practices and ownership policies. We are also a signatory to [Climate Action 100+](#), an investor-led initiative that is supported by PRI and is focused on actively engaging with management teams that are in a position to help drive change. We support both organizations’ commitment to improving governance, strengthening transparency and disclosure and driving positive long-term change.

ESG considerations extend beyond how we invest and shape how we run our own business. Founded in 1975, Southeastern benefits from three generations of active leadership, who have structured the business for long-term sustainability. Southeastern employees are committed to partnering with our clients, our investee partners, our fellow employees and our community. We are 100% employee-owned, and Southeastern’s employees and related entities are the largest investors across the funds that Southeastern manages, creating best in class alignment with our clients.

Applying ESG Principles to Our Investment Approach

Business, People, Price Investment Criteria

ESG Risks are integrated throughout our investment process, from the initial qualitative and quantitative analysis, to the investment decision-making process, as well as throughout our ownership. When assessing “People”, we seek to partner with responsible management teams that practice good stewardship on behalf of shareholders while growing value per share over time through intelligent capital allocation.

When assessing the long-term value of a “Business”, we consider multiple factors. We seek to own high-quality businesses with sustainable competitive advantages, strong balance sheets and long-term free cash flow growth. Environmental and social factors are important drivers within our analysis of a business’s long-term value. While ESG factors have always been integrated into our bottom-up research, we recently instituted a policy of including a separate ESG analysis for all new company reports. This analysis details how the company rates on ESG factors, including how the reality compares to the market’s perception of these issues. As with all our bottom-up research, our in-house ESG analysis is proprietary and draws upon our extensive resources and network to gain a comprehensive picture. We do not rely upon off-the-shelf solutions, as we find these can at times be overly simplistic, often missing the opportunity to engage, and/or can conflict with what we consider to be in the long-term best interest of shareholders. One way that this is quantified in determining the right entry “Price” is that we generally assume that companies scoring better on ESG metrics are worth a higher terminal value in our discounted cash flow analysis.

Long-term View

As a long-term, fundamental investor, we behave as business owners, not short-term traders. Our three-to five-year average holding period and five-plus year investment horizon set us apart and allow us to focus on a business’s long-term value and sustainability versus its short-term price performance. It also aligns us with decisions and policies that support sustainable, long-term value creation and enables our active engagement with investee partners who share our long-term priorities. Additionally, we have aligned ourselves with a long-term, like-minded client base by investing alongside them in our funds, closing our strategies when it would benefit our shareholders to do so and maintaining an open dialogue over time. The

long-term support from our clients has allowed us to successfully pursue our approach for over four decades.

Collaborative Engagement

Southeastern approaches every investment with a business-owner mindset, and we believe it is our fiduciary duty to encourage responsible corporate governance by always keeping an engaged dialogue with our management teams and boards of directors. We constructively engage with our management partners to help drive successful, long-term outcomes, using our global network, size, reputation and expertise. In rare cases when our management teams are not acting on behalf of shareholders or the long-term sustainability of the business, we may publicly push for change. However, our preferred method is behind the scenes and out of the headlines. Even in cases where we are fully supportive of management, we are never passive. Our experience and reputation of being a large, long-term, collaborative shareholder gives us access to management and the credibility to share ideas and help achieve positive outcomes.

Our extensive global network, built over four decades, is a unique competitive advantage that allows us to evaluate businesses and management from multiple perspectives. We tailor our engagement based on our on-the-ground experience and understanding of what factors are most important to each business and what approach is most effective in each region.

Proxy Voting

Southeastern has implemented a formal proxy voting policy that is designed to ensure that Southeastern votes client securities in the best interest of clients.

We do not rely upon management guidance and/or a proxy service consultant to determine how we will vote. Rather, we review each individual proxy on a case-by-case basis and make our own determination. We seek to vote our proxies in support of strong and shareholder-friendly corporate governance that we believe will help the company to create and realize long-term sustainable value for shareholders.

Client Reporting and Transparency

We maintain an open and transparent dialogue with our clients in keeping with our governing principles which state that we will “treat your investment as if it were our own” and “communicate with our investment partners as candidly as possible.” We discuss our investment theses and ongoing engagement activities in detail in our [quarterly client commentaries](#) and on our podcast series, [The Price-to-Value Podcast with Southeastern Asset Management](#). In keeping with the requirements of the UK Stewardship Code, we provide semi-annual ESG reports, which include proxy voting reports and detail our ongoing engagement activity.

Applying ESG Principles to Southeastern

Our Partnership Approach and Code of Ethics

Alignment of interests with our clients is a critical element of our ethos and defines our culture of strong corporate governance. Southeastern’s unique code of ethics requires all employees to limit investments in publicly traded equities to funds advised by Southeastern, thereby aligning our interests with our clients’ and minimizing potential conflicts. Deviations from this investment policy must be either under a delineated exception or approved by the Code Compliance Committee. Employees invest in the same securities and pay the same fees as our clients. As required by U.S. federal law, Southeastern’s Code of Ethics prohibits our personnel from trading in a company’s securities or derivatives thereof, whether on behalf of clients or themselves, while in possession of material, non-public information about the company and from communicating that information to others.

Employee Ownership

Southeastern is 100% employee owned. Founder and Chairman Mason Hawkins structured the Firm to support our unique investment philosophy and to maintain a constant focus on the best interests of our client partners. Our independence ensures our ability to stick to our core discipline throughout any market cycle so that we can work without distraction for the long-term benefit of our investors.

Our Community-Minded Culture

Our culture is defined by our partnership approach, unique investment philosophy, ownership mindset and commitment to giving back to the community. An equal passion for how we invest and for helping others is the most important common thread across our employees. The unique location of our headquarters in Memphis, TN bolsters our focus on fostering independent thought, as well as our leadership's passion for giving back to this local community to help support and foster long-term growth. Southeastern employees have founded and/or directly support well over 500 different non-profits in Memphis and elsewhere, with a focus on improving education and providing mentorship for those in need, training and recruiting talent for high impact jobs, revitalizing neighborhoods, developing sustainable food sources and supporting the arts community. We approach our community involvement with the same partnership ethos that permeates our business - we focus on maximizing long-term impact, minimizing publicity for ourselves and recognizing that good partnerships run deeper than just financial contributions. We encourage all employees' community involvement with an explicit policy that allows for the use of workdays for philanthropic pursuits.

Diversity and Inclusion

At an investment level, diversity considerations come into play in our assessment of "People" – both senior management and board composition – at every business. Studies show that a diversity of thought, experience and opinions help drive better long-term results. A key part of our people engagement is often to help companies re-evaluate the composition of their boards to ensure that persons with relevant experience and expertise that are not yet represented on the board or at the company are added.

At the Firm level, enhancing diversity is a key initiative, as we seek to continually deepen our global view with new and varied perspectives. Given the small, lean nature of the Firm, we do not frequently hire new team members. However, over the last decade, we have made good progress in diversifying the research team from a geographic background, ethnicity, age and gender perspective. Today, seven of our 14 research team members are from minority ethnic background and/or female. Additionally, seven out of 14 hold passports from five different countries across the world. This evolution of the team has yielded greater local expertise, deeper networks and a richer firm-wide Global perspective. Additionally, we have three generations of active Firm leadership in place, with each bringing a different perspective to management and business decisions. Today, one out of seven members of the Executive Committee, one out of five department heads and one out of four corporate officers are female, and five out of 15 Principals are female and/or from a minority ethnic background. This diversity of backgrounds, experiences and ways of thinking add better perspective to communications, operations and management discussions that directly impact Firm decisions made by the Executive Committee. We remain dedicated to considering candidates from diverse backgrounds in future recruiting and to retaining and developing a strong pool of talent to ensure that Southeastern has a best in class, robust and sustainable infrastructure to enable our global investment efforts.

Full Code of Ethics and Proxy Voting Policy are available upon request.