

Environmental, Social and Governance Policy

This policy is published in accordance with the requirements of Article 3 of the EU Sustainable Finance Disclosure Regulation ("SFDR"). KBA Consulting Management Limited ("KBA"), in its capacity as UCITS Manager to Longleaf Partners Unit Trust ("Longleaf UCITS") has appointed Southeastern Asset Management, Inc. ("Southeastern") as its delegate investment manager. As part of this delegation arrangement, KBA relies on the consideration and management of sustainability factors and sustainability risks as performed by Southeastern as the underlying portfolio manager responsible for investment decision making. Longleaf UCITS is an open-ended unit trust and is organized in the form of an umbrella fund with multiple sub-funds (the "Funds").

The SFDR intends to provide harmonized disclosure requirements for investment products. It lays down harmonized rules for 'financial market participants' (such as KBA) on transparency with regard to the integration of sustainability risks and the provision of sustainability-related information with respect to financial products (such as the Funds). '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.

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 the Funds.

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.

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. Southeastern will actively monitor this portion and may update this policy in due course as the regulatory portion 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 nearly five 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"). Southeastern believes that ESG Risks and best practices are important factors to consider when running a business and assessing the intrinsic value of any investment. Southeastern incorporates ESG considerations into our analysis of companies, vetting of management teams and disciplined valuation process. As long-term business owners, Southeastern remains focused on long term shareholder value creation and approaches 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 global research team is responsible for investment valuation and assessing ESG factors from a bottom-up perspective for every company Southeastern owns or considers. Southeastern uses MSCI ESG Ratings as a third-party data provider to help quantify ESG-specific metrics. While Southeastern will never outsource research on a topic this important, Southeastern has found this to be a useful supplement to in-house, bottom-up analysis that draws upon our extensive global resources and network to gain a more comprehensive picture. MSCI ESG Ratings are a helpful starting point for deeper engagement with some of our companies on how they can improve their relevant practices. In our experience, most ratings agencies take a necessarily formulaic approach to determine a rating, but this often does not allow for a nuanced understanding of a company's true efforts. We do our own bottom-up analysis and use our network and access to engage with the ratings agencies, ISS, management and board members at our portfolio companies to understand the perceived issues and encourage long-term, sustainable improvement.

Southeastern is 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. Southeastern is also a supporter of the [Task Force on Climate-Related Financial Disclosure \(TCFD\)](#), an initiative created by the Financial Stability Board to improve and increase reporting of climate-related financial information. Southeastern supports all three organizations' commitment to improving governance, strengthening transparency and disclosure and advancing 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 one of 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", Southeastern seeks 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", Southeastern considers multiple factors. Southeastern seeks 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. 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

Southeastern formally incorporates our bottom-up analysis in a dedicated ESG section within our research 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 well as areas where we might seek to engage with management to improve the company's footprint. As with all our bottom-up research, our in-house ESG analysis is proprietary. We use MSCI ESG Rating as a third-party data provider to help quantify ESG-specific metrics. We have found this to be a useful supplement to our in-house, bottom-up analysis that draws upon our extensive global resources and network to gain a more comprehensive picture. However, just like our long history of proxy voting where we review ISS recommendations but make our own decision, we would never outsource something this important.

Long-term View

As a long-term, fundamental investor, Southeastern behaves as a business owner, not a short-term trader. 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 nearly five 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 keeping an engaged dialogue with our management teams and boards of directors. Southeastern constructively engages with our management partners to help drive successful, long-term investment 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 nearly five decades, is a unique competitive advantage that allows us to evaluate businesses and management from multiple perspectives. The primary focus of our engagement is long-term shareholder value creation, which covers a broad range of topics. 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.

Southeastern's engagement efforts on ESG issues span a broad range of topics and are tailored to each individual company's needs. We take a two-pronged approach to ESG engagement, pairing a near-term focus on attainable steps to improve a company's independent ESG Rating and a longer-term focus on the most important topics that we believe can drive sustainable positive outcomes and are unique to each individual business. Independent ESG Ratings providers typically take a necessarily formulaic approach to ratings, which can overlook efforts that companies already have in place due to lack of transparent reporting and/or ratings agency engagement, or simply a mismatch in company/ratings reporting timing. While these engagements can often lead to near-term ratings improvements (14 companies were upgraded by MSCI ESG during our holding period in 2021), they do not always "move the needle" on the long-term issues that have the greatest environmental, social and/or governance impact.

While we approach each engagement on a bottom-up case-by-case basis, we have identified key ESG/DEI targets for our entire portfolio and are engaging across the board on these important metrics. We are closely monitoring, engaging and reporting on the carbon footprint of our portfolios. Our initial focus is on scope 1, 2 & 3 greenhouse gas (GHG) emissions – monitoring our companies' reporting transparency, targets and active mitigation measures. We continue to assess other metrics on a case-by-case basis. We have seen companies commit to scope 1, 2 & 3 reporting, adopt TCFD industry standard reporting and/or set ambitious and measurable reduction goals. Multiple companies in our portfolio have committed to net zero, often signing onto industry-wide or broader initiatives, ranging from Science Based Targets (SBTi) Net-Zero Standard to the Net Zero Asset Managers Initiative to the Sustainable Hospitality Alliance, among others.

We are also monitoring and engaging more actively on social-focused topics, with a specific focus on transparent diversity reporting and increasing gender diversity of boards. We set a near-term target of 100% of portfolio companies having at least one woman as a board member and a longer-term goal of a portfolio average of 30% women as board members.

While we have seen steady progress in these metrics, as noted above, we recognize there is still a long way to go. We are committed to encouraging thoughtful additions and replacements over time to help drive an increased diversity of thought, experience and opinions, which we believe will ultimately drive better long-term results.

Climate Change

The impact of climate change is being felt across the world, with overwhelming scientific evidence that greenhouse gases (GHG) released as a result of human activity are causing global temperatures to rise, creating complex challenges for businesses, governments and individuals.

Southeastern believes that climate change presents financial risk to the global economy and recognizes that the physical and transition risks associated with climate change, as well as the opportunities that go along with them, will affect the companies in our investible universe in different ways. We consider the material risks and opportunities for climate change as one of many inputs in our bottom-up, fundamental analysis of each individual company. We recognize the importance of resource companies that can act as a bridge to cleaner energy, while also factoring in the reality of top-down geopolitical factors in the energy space. We closely monitor, engage and report on the carbon footprint of our portfolios, using several different metrics, including carbon footprint (total GHG emissions), emissions intensity (GHG emissions per unit of revenue) and scope of reporting by the company. We additionally report on our level of engagement with top portfolio holdings, including our assessment of the company's current positioning and progress over time. Please refer to our website to view our portfolio [Carbon Footprint Reporting](#).

Oversight

Southeastern's ESG Committee oversees the incorporation of ESG matters into our investment process, client engagement and day-to-day business operations. The ESG Committee is chaired by our Head of Client Relations and Communications, Gwin G. Myerberg, and includes our Manager of ESG Integration and Reporting, as well as senior representation from our Research, Client Relations, Legal and Finance/Human Resources teams. The committee also works with our Operations/Human Resources teams to help review and integrate Diversity, Equity and Inclusion (DEI) reporting, policies and training. The committee meets quarterly, with much more frequent direct communication informally as needed. The Committee Chair reports directly to our CEO and Head of Research on progress on a weekly basis.

Proxy Voting

Southeastern has a formal proxy voting policy that is designed to ensure that Southeastern votes all client securities in the best long-term interest of clients. We understand that each vote is unique, and 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.

Southeastern's proxy review process includes a specific ESG analysis ahead of each vote. Our Manager of ESG Integration and Reporting as well as our ESG Committee Chair

review each proxy for potential ESG considerations for each vote and share additional analysis with the research team to consider. We sometimes engage with proxy service consultants to encourage them to propose that shareholders vote in what we believe to be the most productive manner for the long-term shareholder value and sustainability of the business. We vote our proxies in support of strong and shareholder-friendly corporate governance agenda items that we believe will help each company 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 provide an annual ESG Report and semi-annual carbon footprint reporting. Please visit the [Responsibility](#) section of our website to view our most recent reporting. Additionally, 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](#).

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, Equity 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, with diversity and inclusion serving as a key source of competitive advantage and an important enabler of future growth.

Over the last decade, we have made progress in diversifying the research team from a geographic background, ethnicity, age and gender perspective. This evolution of the team has yielded greater local expertise, deeper networks and a richer firm-wide global perspective. We recognize that we are still in early days. Given the small, lean nature of the firm, we do not frequently hire new team members. However, as a firm, we are committed to taking active steps to improve diversity and inclusion wherever possible, and our long-term goal is to increase our diverse employee representation over time.

We have implemented diversity training for Southeastern employees involved in recruiting efforts. For all job searches, we consider working with a mixture of national, regional, local and minority-owned recruitment firms, all of which are given specific instructions to focus on bringing talented and diverse candidates to us for consideration. Additionally, we engage with non-profit organizations focused on catalyzing change in the industry by promoting more diverse recruitment, such as Girls Who Invest, on developing local leadership talent, such as City Leadership, and on advancing low-income students and young professionals into college and professional careers, such as REACH Memphis.

We regularly engage with our employees through cross-departmental leadership groups, inter-departmental mentor and training sessions, firmwide virtual and in-office forums and semi-annual employee sentiment surveys. The Executive Committee assesses and incorporates feedback in real time to ensure we are always improving and maintaining the strong culture that brings us together. We have a firm DEI policy in place, which is shared with all employees, and all employees undertake annual anti-harassment training. We have policies in place to ensure equal pay opportunity, supported by an external review of our compensation practices. We prioritize providing a flexible work environment to help support a healthy work-life balance. We provide a generous parental leave policy for primary and secondary care givers, including for placement of a child with the employee for adoption or foster care. We also allow for paid workdays to be used to participate in non-profit and other community service projects.

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