Asia Pacific UCITS Fund Commentary 3Q25

Longleaf Partners Funds

For Professional Investors Only

Portfolio Returns on 30/9/25 – Net of Fees

Calendar Year Total Returns (%)

Past performance does not predict future returns.

	Class I (USD)	FTSE Asia Pacific (USD)	MSCI AC Asia Pacific (USD)	Class I (GBP)	FTSE Asia Pacific (GBP)	MSCI AC Asia Pacific (GBP)
2015	-2.74	-1.10	-1.96	NA	NA	NA
2016	12.29	5.32	4.89	NA	NA	NA
2017*	37.94	30.50	31.67	7.75	8.59	8.18
2018	-21.45	-13.76	-13.52	-16.94	-8.40	-8.14
2019	18.58	18.84	19.36	14.04	14.25	14.75
2020	10.97	19.77	19.71	7.50	16.07	16.01
2021	-14.70	-0.38	-1.46	-13.77	0.54	-0.55
2022	-8.24	-16.42	-17.22	2.70	-5.89	-6.80
2023	-2.49	11.88		-7.47	5.57	
2024	11.51	9.15		13.54	11.11	

*2017 is a partial year for Class I (GBP), from inception of 15 September 2017

Additional Performance Data (%)

Past performance does not predict future returns. The following performance is in addition to and should be read only in conjunction with the performance data presented above.

	3Q25	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception 2/12/2014
APAC UCITS (Class I USD)	5.03	14.98	2.10	13.78	3.17	5.72	3.84
FTSE Asia Pacific Index	9.38	23.65	15.08	19.26	8.19	8.55	6.95
Relative Returns	-4.35	-8.67	-12.98	-5.48	-5.02	-2.83	-3.11

Selected Indices	3Q25	YTD	1 Year	3 Year	5 Year	10 Year
Hang Seng Index (HKD)	12.43	37.98	31.25	20.29	6.22	6.10
TOPIX Index (JPY)	11.01	15.26	21.48	22.49	16.84	10.88
TOPIX Index (USD)	8.37	22.60	17.68	21.65	9.23	8.57
MSCI Emerging Market (USD)	10.64	27.53	17.32	18.21	7.02	7.99

Commentary

The Fund delivered a 5% return in Q3 2025, underperforming the FTSE Asia Pacific Index ("Asia Index") by 4.4% as the benchmark surged 9.4%. Despite this relative underperformance, your portfolio generated positive absolute returns in a quarter defined by euphoria in the Artificial Intelligence (AI)-driven technology sector. The performance gap was mainly due to underweight positions in technology-heavy stocks and markets like Korea, Japan, and Taiwan.

Market Environment:

The third quarter of 2025 marked a period of powerful, risk-on sentiment across the Asia Pacific's equity capital markets. A confluence of easing U.S.-China trade tensions, a dovish pivot from the U.S. Federal Reserve, and unabated enthusiasm for the AI investment theme propelled regional indices to new highs. The rally, however, was not uniform. A significant performance divergence emerged between North Asia's technology-heavy region—notably China, South Korea, Taiwan, and Japan—and those in South and Southeast Asia, which faced headwinds from specific tariff impacts, moderating domestic growth, and political unrest.

HS Tech Index vs. Mag7 YTD Performance

Chinese equities led the way, with the MSCI China Index up 20.8% in the third quarter, supported by favorable domestic policies. Hong Kong's IPO market became the world's top fundraising venue in 2025. Much of this outperformance came from Chinese technology stocks, with the Hang Seng Tech Index soaring 22.1% in Q3 and achieving an impressive 46.1% return year-to-date, handily beating the Magnificent 7's returns. This rally

was driven by policy support for domestic chipmakers, increased investment in AI, and the continuation of the U.S.-China trade truce. This rotation away from the concentrated leadership of U.S. mega-cap technology that defined the first half of the year suggests a potential regime change, driven by a search for value, sensitivity to monetary easing, and a weaker U.S. dollar.

AI Momentum

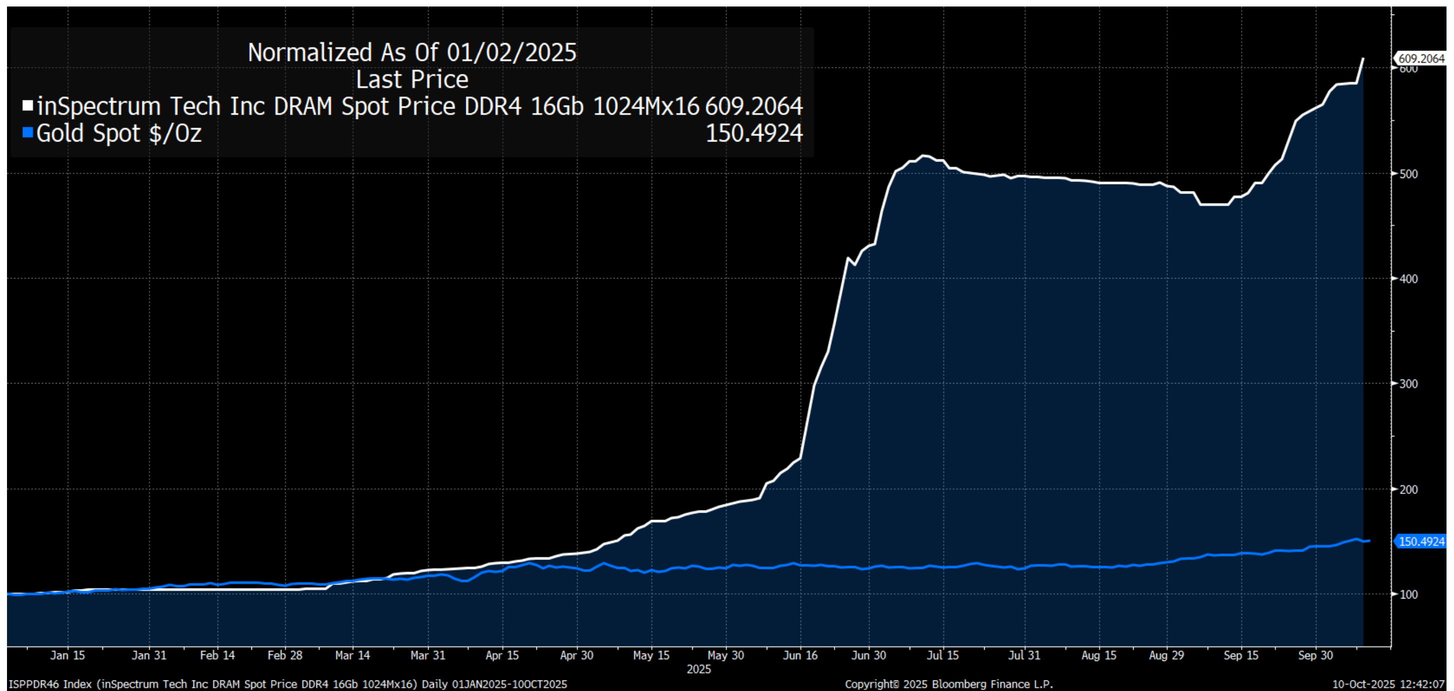
Against the backdrop of improving macroeconomic conditions, the investment super-cycle in AI continued strengthening, serving as the primary driver of micro-level performance. Global technology giants announced significant capital expenditure plans to develop AI infrastructure. This wave of investment generated immense demand across the entire technology supply chain, benefiting North Asia's hardware and semiconductor-focused economies. Markets in Taiwan, South Korea, and China, whose companies are central to the global AI ecosystem, emerged as clear winners.

The tech-heavy Taiwan Stock Exchange (TAIEX) Index, in which TSMC constitutes 43% of the index, rose by 18% in the third quarter. Positive developments, such as AMD's agreement to supply AI chips to OpenAI, created beneficial spillover effects for regional component manufacturers and assemblers like TSMC, SK Hynix, and Samsung, reinforcing investor confidence in the sustainability of the AI theme. OpenAI CEO Sam Altman's visit to South Korea at the end of September led to strategic partnerships with major tech companies Samsung and SK Group to supply more chips to OpenAI, contributing to further substantial gains in October.

The ongoing development of AI provided a compelling narrative that encouraged capital to flow into its beneficiaries, driving technology-focused markets to new heights. This quarter's five top Asia Index contributors came from the semiconductor or AI sectors. Although they only represent 14% of the index, they accounted for 40% of the returns during this quarter. Additionally, the top 10 companies—primarily tech and internet platforms—within the MSCI China index represent an unusually high 50% of the entire index.

We can expect our strategy to underperform the index when its performance is primarily driven by a single theme—AI and tech spending—in a concentrated manner. Major regional benchmarks like the MSCI AC Asia Pacific are capitalization-weighted, meaning their performance is disproportionately influenced by their largest constituents, such as TSMC, Tencent, and Samsung Electronics. These mega-cap companies were central to the dominant narratives of AI and China's economic recovery during the quarter. Consequently, significant gains from this narrow group of stocks were sufficient to lift the entire index, masking what may have been more modest or negative performance among most smaller-cap, non-thematic stocks. Investors underweight in Tech and AI would have experienced a more subdued reality. An investor purchasing a standard Chinese index fund or an Asia index fund is, perhaps unknowingly, making a concentrated and active bet on the continued outperformance of a select few technology companies.

DRAM Prices: Insatiable AI-Driven Demand



Some industry insiders suggest we might be experiencing a bubble related to AI. Bain's global technology report notes that around $2 trillion in new annual revenue will be needed by 2030 to support the expansion of AI and the necessary investments in data centers and computing infrastructure. OpenAI CEO Sam Altman has acknowledged the potential for an AI bubble, likening the current investor excitement to the dot-com boom of the late 1990s. Similarly, Meta's Mark Zuckerberg has described the "AI bubble" as "quite possible," drawing comparisons to past large-scale projects like railroads and fiber optics. While these initiatives proved valuable and often exceeded expectations, they typically created a bubble.

Our portfolio includes one pure-play semiconductor holding, ACM Research, which saw significant gains this quarter as investor enthusiasm for the AI and chip sectors surged. ACM Research specializes in advanced wafer cleaning and processing equipment, which is critical in the semiconductor supply chain. The company benefits from alignment with Chinese government policies to reduce reliance on foreign equipment suppliers, driving its growth and market presence in China. We initially invested in ACM Research when its stock traded at single-digit earnings multiples in April, recognizing a strong value opportunity. The stock has since re-rated to approximately 17 times next-twelve-month (NTM) earnings, still an attractive valuation given our expectation of over 20% EBITDA growth, particularly when compared to the S&P 500's forward earnings multiple of 24 times and the Philadelphia Stock Exchange Semiconductor Index's 30x earnings multiple. Additionally, ACM Research's Chinese subsidiary reported strong 34.1% year-over-year (YoY) growth in its order backlog as of September 29th. This growth underscores strong demand within China's semiconductor industry and positions ACM Research well for continued strong growth.

Alibaba, our top contributor for the quarter, made significant gains from the AI trend by introducing the open-source Qwen3 AI model family, including the trillion-parameter Qwen3-Max. The company announced a strategic partnership with Nvidia to enhance next-generation cloud infrastructure by integrating Nvidia's full Physical AI software stack into Alibaba Cloud's Platform for AI. With a $53 billion commitment to global AI and cloud expansion, Alibaba unveiled new data center locations worldwide to meet rising demand. The company has formed strategic alliances to integrate its Qwen models into partner solutions across industries, resulting in rapid revenue growth in its AI-driven cloud business. These initiatives reflect Alibaba's aggressive approach to AI innovation and have raised investor expectations. Alibaba's market value has increased by over 100% this year from a low starting point, and it is currently trading at a reasonable 22 times forward earnings, which reflects its accelerating earnings growth driven by AI and cloud technologies.

Outlook

The third quarter provided a strong boost for Asia's equity markets. Still, several key uncertainties could challenge the sustainability of this rally as we head into the final quarter of 2025 and beyond. The central question is whether the AI-driven rally can last. The market has been fueled by significant capital expenditure. However, investors will increasingly seek proof that these billions of dollars in investments lead to sustainable revenue growth and profitability. Any indications of a slowdown in AI-related spending or a longer-than-expected timeline for monetization might trigger a sharp correction in the technology sector. We remain focused on investing in undervalued businesses with strong fundamentals and capable management teams, confident they will deliver attractive returns on invested capital.

Despite unprecedented stimulus measures in China, the economy remains sluggish, with weak consumption, investment, and real estate growth. The bright spot is exports, which continue to perform well, despite declining exports to the U.S. due to the ongoing trade war. Located next to Guangdong, China's export capital, Macau has experienced robust growth in visitation, up 15% YoY, for the August year-to-date period. Through our investments in Macau-based casino operators MGM China and Melco Resorts, we have benefited from the healthy growth in gross gaming revenue; July and August both set post-pandemic records (over MOP 22 billion/month), reflecting a strong rebound in casino volume.

Chinese consumption remains weak, with a shift towards value-driven purchasing where products demonstrate good value for customers. High-end foreign brands continue to struggle in China, as consumers increasingly prefer cheaper and better options from domestic companies. Notably, European luxury vehicles like Porsche and Mercedes are experiencing significant declines in sales due to intense competition from local electric vehicle manufacturers, changing consumer preferences, and a weakening luxury market. Local EV brands such as BYD and Xiaomi are redefining the concept of luxury with their tech-forward and affordable offerings. In the beverage sector, Luckin Coffee reported a 47% increase in revenues in the second quarter, surpassing Starbucks through tech-driven sales strategies and significantly lower prices.

The MSCI China Index's strong 21% return in the third quarter was substantially driven by the impressive gains of its two largest constituents, Tencent (+36%) and Alibaba (+63%), which account for 31% of the index. While we benefit from positions in both tech giants, our investment philosophy in China is rooted in a more diversified approach. We seek to identify market leaders with durable, profitable business models and a clear value proposition for the Chinese consumer, trading at a discount to intrinsic value. This strategy has led us to invest in high-quality companies such as Luckin Coffee, Domino's Pizza China (DPC), hotel operator H World, and online travel agency Tongcheng Travel Holdings. The broader market remains attractive at a 12x forward P/E, and our holdings have a long growth runway with attractive unit economics.

For example:

- Domino's Pizza China operates around 1,300 stores, in contrast to Pizza Hut's approximately 3,800 locations. The average payback period for a new store is between 18 to 24 months, although some stores in lower-tier cities achieve payback within just 12 months. The newer stores in emerging cities consistently break global sales records within Domino's network. Their small footprint and strong unit economics suggest significant potential for profitable expansion.

- Tencent's Weixin Video Account, which has high margins, currently has an ad load in the low single digits, significantly lower than its peers, which are in the mid-teens. This indicates a clear path for future revenue growth that will greatly enhance margins.

Portfolio Changes

During the quarter, we invested in Indonesian "Super App" company GoTo Gojek, seizing the opportunity to invest in a revitalized Indonesian market leader at a significant discount to intrinsic value. GoTo is Indonesia's largest tech ecosystem, established in 2021 through the merger of Gojek, Southeast Asia's pioneering super app, and Tokopedia, the leading Indonesian e-commerce company. Gojek, which started in 2010 as a call center for motorcycle ride-hailing, expanded into a multi-service digital platform offering transportation, food delivery, logistics, payments, and more—covering more than 20 services and serving approximately 170 million users across Southeast Asia. GoTo went public in 2022 at the height of the tech bubble, amid intense, cash-burning competition. As interest rates increased and market conditions shifted, its share price fell by 85%, leading to industry consolidation that eliminated weaker players and restored rational competition.

From this crucible emerged a leaner, more focused GoTo. A new management team, led by Patrick Walujo since mid-2023, has engineered a sharp strategic pivot, moving decisively to build a sustainable, profitable business:

- Strategic Divestment: They shed the cash-intensive and loss-making Tokopedia e-commerce unit to TikTok. This move de-risked the company's financial profile and retained upside through a 25% stake and a lucrative, ongoing royalty stream. In addition, its strategic holding in TikTok-Tokopedia allows for an additional ecosystem to grow its FinTech lending business.

- Core Profitability: The On-Demand Services segment is now EBITDA positive, a result of optimized incentives and improved unit economics in its ride-hailing and food delivery operations.

- Explosive FinTech Growth: The FinTech segment is thriving, doubling its consumer loan portfolio. The company has built a robust credit risk model by leveraging high-frequency interactions from its ecosystem of over 26 million active users in mobility and payments. This enables cross-selling opportunities, supported by a strong partnership with Bank Jago.

GoTo's investment case is now clear. It has a dominant market position, a strong balance sheet, and a management team executing a clear plan for profitable growth. Adjusted EBITDA is forecasted to reach IDR 1.4 -1.6 trillion in 2025. Management is now utilizing its robust balance sheet with over 27% net cash to market capitalization to engage in share buybacks, enhancing shareholder value.

We believe this transition from undisciplined growth to profitable leadership has created a valuation inflection point for investors.

Notable Contributors and Detractors

Alibaba, China's largest e-commerce operator and cloud service provider, was the top contributor for the quarter. Alibaba reported Q1/FY26 results with revenue growing +2% YoY, dragged by the deconsolidation of 1P offline retail assets (SunArt and InTime). Meanwhile, its Adjusted EBITDA declined 14% YoY due to increased quick commerce investments. Despite headline numbers looking weak, there were a few green shoots during the quarter. Management believes their investments in quick commerce are starting to bear fruit, with 300 million monthly quick commerce customers, 80 million daily orders, and 20% growth in Taobao DAUs. They believe investments in quick commerce have peaked in Q1/FY26, and are now guiding for the food delivery unit loss to halve by October 2025. Alicloud's revenue growth also accelerated to +25.8% YoY (Q4/FY25: +17.7%). They continue to see strong demand for inference and training, pointing to further acceleration in the next few quarters.

Tencent and Prosus, two of China's leading internet and technology companies, had a strong quarter. Tencent reported impressive results for the second quarter of 2025, with group revenue increasing by 14% YoY and non-GAAP operating profit rising by 18% YoY. This growth was driven by improved operating efficiency and a shift toward higher-margin advertising. Notably, the gaming and advertising segments stood out, growing by 22% and 20%, respectively. Management remains optimistic about the First Player Shooter (FPS) segment within gaming, considering China's relatively low penetration rate compared to Western countries. In terms of advertising, Tencent experienced better click-through rates and pricing thanks to the deployment of AI technology. There is still significant potential for growth in Tencent's advertising segment, as the ad load for video accounts is currently in the low-to-mid single digits, compared to peers who operate in the low-to-mid teens. We believe that more value from AI will eventually benefit the application layer, as demonstrated by recent improvements in Tencent's advertising performance and seen more clearly in Meta's advertising results. Prosus also reported strong financial results for the fiscal year ending March 2025, with e-commerce revenue growth outpacing its peers at 21% YoY, alongside improved margins and free cash flow. Prosus continues to

gradually reduce its stake in Tencent, using the proceeds to buy back its shares, currently trading at around a 30% discount to their net asset value (NAV). Since its open-ended buyback program started in June 2022, Prosus has repurchased 29% of its free float.

MGM China, the casino operator in Macau, contributed to the quarter. MGM China reported strong 2Q25 results with revenue growing ~9% YoY and Property EBITDA +3% YoY, reaching an all-time high. This was driven by further market share gains in 2Q25, which reached 16.6%. MGM China continues to strengthen its hotel inventory, with the 28 villas in MGM Macau now completed and available. MGM Cotai has started converting standard rooms into 63 new suites, targeting completion by 1Q26. We remain optimistic on Macau's prospects and believe that MGM China is the best operator in the space.

ACM Research, a leading player in semiconductor wafer fabrication equipment (WFE) specializing in wafer cleaning, reported its financial results for the second quarter of 2025. The company experienced revenue growth of only 6.4% YoY and shipment growth of just 1.9% YoY. In contrast, ACM Shanghai, a subsidiary, achieved a much higher revenue growth rate of 32.2% YoY in the same quarter. This difference in growth rates can be attributed to differing revenue recognition standards between U.S. GAAP and Chinese accounting standards; however, these differences are expected to converge over time. ACM Research maintains its revenue growth guidance for the full year, projecting between $850 million and $950 million, equating to a 9% to 21% YoY growth rate. The company anticipates revenue growth accelerating in the second half of 2025. As of the end of September, ACM Shanghai reported a substantial backlog increase of 34.1% YoY, indicating strong underlying demand in the Chinese semiconductor industry. We remain confident in ACM Research's product capabilities and its potential to benefit from the domestic substitution trend in the medium term.

Medley, the leading Japanese recruitment platform for medical staff, was the largest detractor for the quarter. The company reported disappointing results for Q2 2025, with revenue growth slowing to 18% YoY and EBITDA declining by 8% YoY. Additionally, they cut their revenue guidance for the full year 2025. This decline was mainly due to operational issues in their HR Platform segment, which arose from the government's ban on "congratulatory bonuses." Management estimates this ban has negatively impacted segment revenue by approximately 10 percentage points, as customers did not report successful hires on time. Despite these surface-level issues, essential key performance indicators (KPIs) grew. The number of customers (hospitals and clinics) and registered workers on their platform increased by 11% and 25% YoY in Q2 2025, respectively, even with a recent price increase. This suggests that JobMedley's platform provides substantial value to employers and job seekers.

In the Medical PF segment, Founder Takiguchi has taken a hands-on approach since January 2025, leading efforts to streamline operations and eliminate unnecessary overhead. Although the HR Platform segment is experiencing challenges, management has decided to maintain its bottom-line targets due to cost-cutting initiatives. We have been actively engaging with top management after Q2 2025 results to encourage a stronger focus on obtaining better returns from the Medical PF segment.

DPC Dash ("DPC)", also known as Domino's China, was a detractor during the quarter. DPC announced strong 1H25 results with revenue and adjusted net profit growing 27% and 79% YoY, respectively. However, same-

store-sales growth (SSSG) for 1H25 came in at -1.0%, ending their positive SSSG spree, after 31 consecutive quarters of positive SSSG. This SSSG pressure came from including exceptionally performing stores in the 15 cities DPC entered since December 2024 into the 'SSSG bucket'. These new market stores had an average of ~265% higher average daily sales than the overall base. By the third quarter, DPC had returned to a positive SSSG at the group level. While DPC might face some headline SSSG pressure in the near-to-medium term, the growth story remains intact with a targeted store count of 2,000/3,000 stores by 2027/29. China is now the 3rd largest international market within Domino's Pizza's global system in terms of store count.

GoTo, Indonesia's largest digital ecosystem, was a detractor. GoTo reported their 2Q25 results, with net revenue growing by 18% YoY and adjusted EBITDA rising 9% quarter-over-quarter (QoQ). On-demand Services (ODS) Gross Transaction Value (GTV) growth slowed to 9% during the quarter (1Q25: +17%) because of weaker consumer sentiment and a higher base, while ODS adjusted EBITDA margin held steady at 2%. GoTo faced increased competitive pressure in its mobility segment, with margins declining by 80 basis points QoQ. Their FinTech segment continues to grow strongly with net revenue accelerating in 2Q25 to +12.4% QoQ (1Q25: +4.3% QoQ). We believe share price weakness was largely macro-driven, given that consensus estimates are mostly steady while multiples have de-rated. In the meantime, Management continues to execute towards their turnaround on profitability and remains on track to hit their IDR1.4 – 1.6 trillion adjusted EBITDA target for FY25.

HDFC Bank, India's largest private sector bank, was a detractor for the quarter. Its fiscal Q1 results met expectations, with average loans under management increasing by 8.3% YoY and average deposits rising by 16.4% YoY. After its merger with HDFC Ltd, the loan-to-deposit ratio initially surged above 110% but has since been reduced to 95%. This improvement positions HDFC Bank to expand its loan portfolio in line with overall market growth by the end of the current fiscal year. The bank's asset quality remains a key advantage for HDFC Bank. However, the Net Interest Margin contracted by 11 basis points due to a lower interest rate environment and a strategic slowdown in loan book growth relative to deposit growth, aimed at reducing the loan-to-deposit ratio. Overall, the bank is performing in line with our expectations and is well-placed in the upcoming quarters, especially now that the loan-to-deposit ratio is closer to its target range of under 90%. The bank's share price decline was mainly influenced by macroeconomic factors, particularly geopolitical tensions between the U.S. and India, contributing to a pullback in Indian equity prices.

Hitachi, a Japanese conglomerate, faced challenges during the quarter, particularly in its Information Technology (IT) hardware segment. The company reported mixed results for Q1 of FY26/3, with revenue increasing by only 2.1% YoY, while adjusted operating profit grew by 7% YoY. Hitachi's power grid business performed well, with sales rising by 20% YoY, driven by ongoing power shortages for AI-related data centers. However, weak performance in IT services negatively impacted results, particularly in the IT hardware segment within the Digital Systems and Services (DSS) division, as well as in its storage business and GlobalLogic. This decline was attributed to the effects of Trump-era tariffs and increased competition. Management maintains its guidance for FY3/26.

See the following pages for important disclosures.

The Fund is actively managed. It uses the FTSE Asia Pacific Index (U.S.D) (FactSet ID: 100658) 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 20 to 25 companies, each holding could have a more significant impact on the Fund's performance than if a greater number of securities were held. Because the Fund invests in companies in the Asia Pacific Region, adverse events related to the Asia Pacific Region could have a more significant 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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Any subscription may only be made on the terms of the Prospectus and subject to completion of a subscription agreement.

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