

Longleaf Partners Asia Pacific UCITS Fund

In US Dollars

Longleaf/ Partners
Funds

31 December 2025

Fund Strategy

The Fund looks to invest in competitively entrenched, financially strong, well-managed companies run by capable and shareholder-friendly managements, and trading at 60% or less of intrinsic value, as determined by discounted cash-flow analysis, asset values, or sales of comparable firms. The Fund typically holds 15-25 names, with an expected average holding period of 3-5 years. The Fund is actively managed. It uses the MSCI AC Asia Pacific (USD) (FactSet ID: 302000) 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. Portfolio construction is 100% bottom-up and benchmark-agnostic.

Share Class Information

Class I USD	
Bloomberg Ticker	LPAPIUS
ISIN	IE00BSL7D176
Inception Date	2 December 2014
Minimum Purchase	\$1,000,000
Expense Ratio	1.84% (Gross) / 1.75% (Net)
NAV per share	\$14.03

Calendar Year Total Returns (%)

Past performance does not predict future returns.

	Class I (USD)	FTSE Asia Pacific (USD)	MSCI AC Asia Pacific (USD)
2016	12.29	5.32	4.89
2017	37.94	30.50	31.67
2018	-21.45	-13.76	-13.52
2019	18.58	18.84	19.36
2020	10.97	19.77	19.71
2021	-14.70	-0.38	-1.46
2022	-8.24	-16.42	-17.22
2023	-2.49	11.88	11.45
2024	11.51	9.15	9.65
2025	7.26	--	28.00

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 AC Asia Pacific (USD)
One Month	-0.99%	2.11%
Three Month	-6.72	3.46
One Year	7.26	28.00
Three Year	5.26	16.05
Five Year	-1.81	4.98
Ten Year	3.87	8.08
Since Inception	3.10	6.94

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 15 to 25 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.

4Q25 Longleaf Partners Asia Pacific UCITS Fund

Portfolio Information in USD

Holdings (27)

	Weight
ACM Research	9.4%
Jollibee	5.8
Tencent	5.7
GENDA	4.8
MGM China	4.5
H World	4.4
SharkNinja	4.4
HDFC Bank	4.3
Medley	4.2
Hikari Tsushin	4.2
Hitachi	4.0
Visional	3.8
Alibaba	3.8
New Oriental Education	3.7
Tongcheng Travel	3.2
Prosus	3.0
Kaspi	2.9
GoTo Gojek	2.8
Luckin Coffee	2.7
Saizeriya	2.6
DPC Dash	2.4
Appier	2.3
Seria	2.1
Techtronic Industries	2.1
Universal Robina	1.4
Melco	1.3
China MeiDong	0.6
Cash	3.5
Total	100.0%

Sector Composition

Consumer Discretionary	52.3%
Industrials	14.1
Information Technology	11.7
Financials	7.1
Communication Services	5.7
Health Care	4.2
Consumer Staples	1.4
Cash	3.5

Country Composition

China	36.0%
Japan	28.0
Hong Kong	7.9
Philippines	7.2
United States	4.4
India	4.3
Netherlands	3.0
Kazakhstan	2.9
Indonesia	2.8
Cash	3.5

Regional Composition

Asia Ex-Japan	58.2%
Japan	28.0
North America	4.4
Europe Ex-UK	3.0
East Europe	2.9
Cash	3.5

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