

# Longleaf Partners

## Asia Pacific UCITS Fund

In US Dollars

Longleaf/  
Partners  
Funds

31 December 2024

### 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 FTSE Asia Pacific (USD) (FactSet ID: I00658) 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    | 1.53            |
| NAV per share    | \$13.08         |

### 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.

|                                | Class I (USD) | FTSE Asia Pacific (USD) |
|--------------------------------|---------------|-------------------------|
| <b>Annualized Total Return</b> |               |                         |
| <b>One Month</b>               | -1.13%        | -1.06%                  |
| <b>Three Month</b>             | -11.20        | -6.93                   |
| <b>One Year</b>                | 11.51         | 9.15                    |
| <b>Three Year</b>              | -0.08         | 0.68                    |
| <b>Five Year</b>               | -1.14         | 4.02                    |
| <b>Ten Year</b>                | 2.86          | 5.43                    |
| <b>Since Inception</b>         | 2.70          | 5.24                    |

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 exchange rates with the U.S. Dollar, the currency in which the Fund is denominated. 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](http://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 Asia Pacific UCITS Fund.*

### Calendar Year Total Return

Past performance does not predict future returns.

|      | Class I (USD) | FTSE Asia Pacific (USD) | MSCI AC Asia Pacific (USD) |
|------|---------------|-------------------------|----------------------------|
| 2015 | -2.74%        | -1.10%                  | -1.96%                     |
| 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                   | --                         |
| 2024 | 11.51         | 9.15                    | --                         |

# Longleaf Partners

## Asia Pacific UCITS Fund

### In British Pounds

Longleaf/  
Partners  
Funds

31 December 2024

### Fund Strategy

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### Share Class Information

|                  | Class I GBP       |
|------------------|-------------------|
| Bloomberg Ticker | LPAPIGB           |
| ISIN             | IE00BWB99J19      |
| Inception Date   | 15 September 2017 |
| Minimum Purchase | \$1,000,000       |
| Expense Ratio    | 1.52              |
| NAV per share    | £10.40            |

### 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.

|                                | Class I (GBP) | FTSE Asia Pacific (GBP) |
|--------------------------------|---------------|-------------------------|
| <b>Annualized Total Return</b> |               |                         |
| <b>One Month</b>               | 0.58%         | 0.41%                   |
| <b>Three Month</b>             | -5.20         | -0.32                   |
| <b>One Year</b>                | 13.54         | 11.11                   |
| <b>Three Year</b>              | 2.56          | 3.35                    |
| <b>Five Year</b>               | 0.00          | 5.19                    |
| <b>Since Inception</b>         | 0.28          | 5.36                    |

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 exchange rates with the U.S. Dollar, the currency in which the Fund is denominated. 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.

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### Calendar Year Total Return

Past performance does not predict future returns.  
2017 is a partial year, from inception of 15 September 2017

|      | Class I (GBP) | FTSE Asia Pacific (GBP) | MSCI AC Asia Pacific (GBP) |
|------|---------------|-------------------------|----------------------------|
| 2017 | 7.75%         | 8.59%                   | 8.18%                      |
| 2018 | -16.94        | -8.40                   | -8.14                      |
| 2019 | 14.04         | 14.25                   | 14.75                      |
| 2020 | 7.50          | 16.07                   | 16.01                      |
| 2021 | -13.77        | 0.54                    | -0.55                      |
| 2022 | 2.70          | -5.89                   | -6.80                      |
| 2023 | -7.47         | 5.57                    | --                         |
| 2024 | 13.54         | 11.11                   | --                         |

# 4Q24 Longleaf Partners Asia Pacific UCITS Fund

## Portfolio Information in USD

### Holdings (28)

|                       | Weight        |
|-----------------------|---------------|
| Jollibee              | 7.9%          |
| ESR Group             | 7.0           |
| GENDA                 | 6.8           |
| SharkNinja            | 5.8           |
| HDFC Bank             | 4.9           |
| Tencent               | 4.7           |
| MGM China             | 4.2           |
| Alibaba               | 4.1           |
| Visional              | 4.0           |
| Hitachi               | 3.8           |
| Hikari Tsushin        | 3.8           |
| H World               | 3.6           |
| Naver                 | 3.4           |
| Baidu                 | 3.4           |
| Techtronic Industries | 3.3           |
| Prosus                | 3.2           |
| DPC Dash              | 3.2           |
| Tongcheng Travel      | 3.0           |
| Appier                | 3.0           |
| Medley                | 2.7           |
| Saizeriya             | 2.4           |
| Seria                 | 2.3           |
| China MeiDong         | 2.0           |
| Samsonite             | 1.9           |
| Melco                 | 1.0           |
| Nexon                 | 0.9           |
| Undisclosed           | 0.4           |
| Amvis Holdings        | 0.1           |
| Cash                  | 3.4           |
| <b>Total</b>          | <b>100.0%</b> |

### Sector Composition

|                        |       |
|------------------------|-------|
| Consumer Discretionary | 51.8% |
| Industrials            | 14.9  |
| Communication Services | 12.4  |
| Real Estate            | 7.0   |
| Financials             | 4.9   |
| Information Technology | 3.0   |
| Health Care            | 2.7   |
| Consumer Staples       | --    |
| Materials              | --    |
| Energy                 | --    |
| Utilities              | --    |
| Cash                   | 3.4   |

### Country Composition

|               |       |
|---------------|-------|
| Japan         | 29.8% |
| China         | 24.5  |
| Hong Kong     | 17.2  |
| Philippines   | 7.9   |
| United States | 5.8   |
| India         | 4.9   |
| South Korea   | 3.4   |
| Netherlands   | 3.2   |
| Cash          | 3.4   |

### Regional Composition

|               |       |
|---------------|-------|
| Asia Ex-Japan | 57.9% |
| Japan         | 29.8  |
| North America | 5.8   |
| Europe Ex-UK  | 3.2   |
| Cash          | 3.4   |

# Longleaf Partners

## Asia Pacific UCITS Fund

### Disclosure Information

#### *Important information for Australian investors:*

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# Longleaf Partners

## Asia Pacific UCITS Fund

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Funds

### Disclosure Information

#### *Important information for Swiss investors:*

*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. The current document is intended for informational purposes only and shall not be used as an offer to buy and/or sell shares. The performance shown does not take account of any commissions and costs charged when subscribing to and redeeming shares. Past performance may not be a reliable guide to future performance.*

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