

Longleaf Partners

Asia Pacific UCITS Fund

In US Dollars

31 March 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	1.64
NAV per share	\$12.28

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)
Cumulative Total Return		
One Month	2.42%	2.73%
Three Month	4.69	4.90
YTD	4.69	4.90
One Year	-1.60	12.44
Three Year	-26.07	-4.84
Five Year	-11.08	27.20
Since Inception	22.80	60.87

* Corrected performance from an earlier version.

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 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. KBA Consulting Management Limited ("KBA"), 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.

2014 is a partial year, from inception of 2 December 2014

	Class I (USD)	FTSE Asia Pacific (USD)	MSCI AC Asia Pacific (USD)
2014	-1.30%	-1.34%	-1.39%
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	--

	Class I (USD) *	FTSE Asia Pacific (USD)
Annualized Total Return		
	-9.58%	-1.64%
	-2.32	4.92
	2.23	5.23

Longleaf Partners

Asia Pacific UCITS Fund

In British Pounds

31 March 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 (GBP) (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 GBP
Bloomberg Ticker	LPAPIGB
ISIN	IE00BWB99J19
Inception Date	15 September 2017
Minimum Purchase	\$1,000,000
Expense Ratio	1.65
NAV per share	£9.69

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)
Cumulative Total Return		
One Month	2.54%	2.87%
Three Month	5.79	5.86
YTD	5.79	5.86
One Year	-3.77	10.05
Three Year	-19.12	3.93
Five Year	-8.15	31.21
Since Inception	-4.91	39.49

* Corrected performance from an earlier version.

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 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. KBA Consulting Management Limited ("KBA"), 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.
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	--

	Class I (GBP) *	FTSE Asia Pacific (GBP)
Annualized Total Return		
	-6.83%	1.29%
	-1.69	5.58
	-0.77	5.22

1Q24 Longleaf Partners Asia Pacific UCITS Fund

Portfolio Information in USD

Holdings (22)

	Weight
MGM China	10.0%
L'Occitane	8.1
Jollibee	6.7
Samsonite	6.0
SharkNinja	5.6
Baidu	4.7
H World	4.3
HDFC Bank	4.2
Naver	4.0
Nexon	4.0
Tongcheng Travel	4.0
Tencent	4.0
Alibaba	3.6
Seria	3.4
Techtronic Industries	3.5
Hitachi	3.3
China MeiDong	3.1
Descente	2.8
CK Asset	2.7
Prosus	2.6
Melco International	2.5
Oisix	2.3
Cash	4.6
Total	100.0%

Sector Composition

Consumer Discretionary	54.6%
Communication Services	16.7
Consumer Staples	10.4
Industrials	6.8
Financials	4.2
Real Estate	2.7
Information Technology	--
Materials	--
Health Care	--
Energy	--
Utilities	--
Cash	4.6

Country Composition

Hong Kong	32.8%
China	23.7
Japan	15.8
Philippines	6.7
United States	5.6
India	4.2
South Korea	4.0
Netherlands	2.6
Cash	4.6

Regional Composition

Asia Ex-Japan	71.4%
Japan	15.8
North America	5.6
Europe Ex-UK	2.6
Cash	4.6

Longleaf Partners

Asia Pacific UCITS Fund

Longleaf / Partners
Funds

Disclosure Information

Important information for Australian investors:

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Important information for Brazilian investors:

THE PRODUCTS MENTIONED HEREUNDER HAVE NOT BEEN AND WILL NOT BE REGISTERED WITH ANY SECURITIES EXCHANGE COMMISSION OR OTHER SIMILAR AUTHORITY IN BRAZIL, INCLUDING THE BRAZILIAN SECURITIES AND EXCHANGE COMMISSION (COMISSÃO DE VALORES MOBILIÁRIOS - "CVM"). SUCH PRODUCTS WILL NOT BE DIRECTLY OR INDIRECTLY OFFERED OR SOLD WITHIN BRAZIL THROUGH ANY PUBLIC OFFERING, AS DETERMINED BY BRAZILIAN LAW AND BY THE RULES ISSUED BY CVM, INCLUDING LAW NO. 6.385 (DEC. 7, 1976) AND CVM RULE NO. 400 (DEC. 29, 2003), AS AMENDED FROM TIME TO TIME, OR ANY OTHER LAW OR RULES THAT MAY REPLACE THEM IN THE FUTURE.

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Each Fund's prospectus has not been and will not be filed with or approved by the Danish Financial Supervisory Authority or any other regulatory authority in Denmark and the shares have not been and are not intended to be listed on a Danish stock exchange or a Danish authorized market place. Furthermore, the shares have not been and will not be offered to the public in Denmark. Consequently, these materials may not be made available nor may the shares otherwise be marketed or offered for sale directly or indirectly in Denmark.

Important information for Guernsey investors:

Neither the Guernsey Financial Services Commission nor the States of Guernsey Policy Council take any responsibility for the financial soundness of the Longleaf Partners UCITS Funds or for the correctness of any of the statements made or opinions expressed with regard to it.

If you are in any doubt about the contents of this document you should consult your accountant, legal or professional adviser or financial adviser.

Southeastern Asset Management has taken all reasonable care to ensure that the facts stated in this document are true and accurate in all material respects, and that there are no other facts the omission of which would make misleading any statement in the document, whether of facts or of opinion.

It should be remembered that the price of Fund shares and the income from them can go down as well as up.

Important information for Hong Kong investors:

No person may offer or sell in Hong Kong, by means of any document, any Shares other than (a) to "professional investors" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong and any rules made under that Ordinance; or (b) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies Ordinance (Cap. 32) of Hong Kong or which do not constitute an offer to the public within the meaning of that Ordinance.

No person may issue, or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Shares, which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Shares which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong and any rules made under that Ordinance.

WARNING

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Longleaf Partners

Asia Pacific UCITS Fund

Disclosure Information

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Longleaf Partners Asia Pacific UCITS Fund

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Funds

Disclosure Information

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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.

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