

Longleaf Partners

Asia Pacific UCITS Fund

In US Dollars

Longleaf/
Partners
Funds

30 June 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	1.65
NAV per share	\$12.13

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)
Annualized Total Return		
One Month	-2.33%	1.92%
Three Month	-1.22	2.19
YTD	3.41	7.20
One Year	5.11	13.13
Three Year	-10.59	-1.78
Five Year	-1.84	5.23
Since Inception	2.04	5.32

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	--

Longleaf Partners

Asia Pacific UCITS Fund

In British Pounds

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30 June 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	1.65
NAV per share	£9.55

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)
Annualized Total Return		
One Month	-1.55%	2.65%
Three Month	-1.44	2.12
YTD	4.26	8.11
One Year	5.64	13.78
Three Year	-7.84	1.16
Five Year	-1.75	5.37
Since Inception	-0.95	5.34

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	--

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Portfolio Information in USD

Holdings (25)

	Weight
ESR Group	6.3%
SharkNinja	6.3
Jollibee	5.9
MGM China	5.4
HDFC Bank	5.0
Samsonite	4.9
Nexon	4.4
Tencent	4.4
Melco International	4.2
H World	3.9
Alibaba	3.7
Baidu	3.6
Hitachi	3.6
Naver	3.2
Prosus	3.0
Techtronic Industries	3.0
Descente	2.7
Tongcheng Travel	2.7
CK Asset	2.5
Seria	2.4
Oisix	2.1
China MeiDong	1.9
Undisclosed	1.3
Undisclosed	0.2
Undisclosed	0.2
Cash	13.2
Total	100.0%

Sector Composition

Consumer Discretionary	48.5%
Communication Services	15.6
Real Estate	8.8
Industrials	6.6
Financials	5.0
Consumer Staples	2.3
Information Technology	--
Materials	--
Health Care	--
Energy	--
Utilities	--
Cash	13.2

Country Composition

Hong Kong	26.3%
China	20.4
Japan	15.4
United States	6.3
Philippines	5.9
India	5.0
South Korea	3.2
Netherlands	3.0
Macau	1.3
Cash	13.2

Regional Composition

Asia Ex-Japan	62.1%
Japan	15.4
North America	6.3
Europe Ex-UK	3.0
Cash	13.2

Longleaf Partners

Asia Pacific UCITS Fund

Disclosure Information

Important information for Australian investors:

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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.

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WARNING

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Asia Pacific UCITS Fund

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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.

Important information for UK investors:

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