

Longleaf Partners
Asia Pacific UCITS Fund

*Quarterly
Summary
Report*

For the Quarter Ended
31/3/2023

Longleaf Partners

Asia Pacific UCITS Fund

In US Dollars

Longleaf/
Partners
Funds

31 March 2023

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	1.51
NAV per share	\$12.48

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

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	2.30%	2.93%
Three Month	3.74	4.38
One Year	2.89	-7.73
Three Year	21.64	29.41
Five Year	-16.07	6.93
Since Inception	24.80	43.08

	Class I (USD)	FTSE Asia Pacific (USD)
Annualized Total Return		
	6.72	8.94
	-3.43%	1.34%
	2.69	4.38

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.

Longleaf Partners

Asia Pacific UCITS Fund

In British Pounds

Longleaf/
Partners
Funds

31 March 2023

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	1.51
NAV per share	£10.07

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	-0.30%	0.78%
Three Month	1.72	1.55
One Year	9.58	-1.75
Three Year	22.51	29.77
Five Year	-4.55	21.32
Since Inception	-1.18	26.75

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)
2014	na%	na%	na%
2015	na	na	na
2016	na	na	na
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

	Class I (GBP)	FTSE Asia Pacific (GBP)
Annualized Total Return		
	6.97	9.04
	-0.92%	3.93%
	-0.21	4.36

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.

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.

1Q23 Longleaf Partners Asia Pacific UCITS Fund

Portfolio Information in USD

Holdings (23)

	Activity*	Weight
MGM China		7.0%
Baidu		6.4
Jollibee		6.2
H World		5.9
Alibaba		4.9
Tencent		4.7
Tongcheng Travel		4.4
Oisix		4.4
HDFC		4.3
Melco International		4.3
Techtronic Industries	NEW	4.3
L'OCCITANE		4.3
GREE		4.3
Hitachi		4.1
Meidong Auto		3.9
WH Group		3.8
CK Hutchison		3.8
CK Asset		3.8
Man Wah		3.4
Seria		3.2
JOYY		2.9
Prosus		2.8
Meituan		0.1
Cash		2.9
Total		100.0%

Performance Contribution

Top Three	Portfolio Contribution	Return
Baidu	1.66%	33%
MGM China	0.93	12
Alibaba	0.74	16

Bottom Three	Portfolio Contribution	Return
L'Occitane	-0.94%	-20%
Man Wah	-0.77	-17
Tongcheng Travel	-0.42	-10

Sector Composition

Consumer Discretionary	50.3%
Communication Services	14.0
Consumer Staples	12.5
Industrials	12.2
Financials	4.3
Real Estate	3.8
Information Technology	--
Materials	--
Health Care	--
Energy	--
Utilities	--
Cash	2.9

Country Composition

Hong Kong	34.7%
China	34.5
Japan	11.6
Philippines	6.2
India	4.3
[Cash]	2.9

Regional Composition

Asia Ex-Japan	82.7%
Japan	11.6
Europe Ex-UK	2.8
Cash	2.9

Longleaf Partners Asia Pacific UCITS Fund

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Disclosure Information

Important information for Australian investors:

Southeastern Asset Management, Inc. ("Southeastern") has authorised the issue of this material for use solely by wholesale clients (as defined in the Corporations Act 2001 (Cth)) of Southeastern or of any of its related bodies corporate. By accepting this material, a wholesale client agrees not to reproduce or distribute any part of the material, nor make it available to any retail client, without Southeastern's prior written consent.

Southeastern is exempt from the requirement to hold an Australian financial services licence (AFSL) under the Corporations Act 2001 (Cth) in respect of financial services, in reliance on ASIC Class Order 03/1100, a copy of which may be obtained at the web site of the Australian Securities and Investments Commission, <http://www.asic.gov.au>.

The class order exempts bodies regulated by the US Securities and Exchange Commission (SEC) from the requirement to hold an AFSL where they provide financial services to wholesale clients in Australia on certain conditions. Financial services provided by Southeastern are regulated by the SEC, which are different from the laws applying in Australia.

Important information for Belgian investors:

This document and the information contained herein are private and confidential and are for the use on a confidential basis only by the persons to whom such material is addressed. This document does not constitute and may not be construed as the provision of investment advice, an offer to sell, or an invitation to purchase, securities in any jurisdiction where such offer or invitation is unauthorized. The Longleaf Partners Global UCITS Fund and Longleaf Partners Asia Pacific UCITS Fund have not been and will not be registered with the Belgian Financial Services and Markets Authority (Autoriteit voor financiële diensten en markten/ Autorité des services et marchés financiers) as a foreign collective investment undertaking under Article 127 of the Belgian Law of 20 July 2004 on certain forms of collective management of investment portfolios. The offer in Belgium has not been and will not be notified to the Financial Services and Markets Authority, nor has this document been nor will it be approved by the Belgian Financial Services and Markets Authority. The shares issued by the Funds shall, whether directly or indirectly, only be offered, sold, transferred or delivered in Belgium to individuals or legal entities who are Institutional or Professional Investors in the sense of Article 583 of the Belgian Law of 20 July 2004 on certain forms of collective management of investment portfolios (as amended from time to time), acting for their own account and the offer requires a minimum consideration of €250,000 per investor and per offer. Prospective investors are urged to consult their own legal, financial and tax advisers as to the consequences that may arise from an investment in the Fund.

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.

ACTS INVOLVING A PUBLIC OFFERING IN BRAZIL, AS DEFINED UNDER BRAZILIAN LAWS AND REGULATIONS AND BY THE RULES ISSUED BY THE 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, MUST NOT BE PERFORMED WITHOUT SUCH PRIOR REGISTRATION. PERSONS WISHING TO ACQUIRE THE PRODUCTS OFFERED HEREUNDER IN BRAZIL SHOULD CONSULT WITH THEIR OWN COUNSEL AS TO THE APPLICABILITY OF THESE REGISTRATION REQUIREMENTS OR ANY EXEMPTION THEREFROM. [WITHOUT PREJUDICE TO THE ABOVE, THE SALE AND SOLICITATION IS LIMITED TO QUALIFIED INVESTORS AS DEFINED BY CVM RULE NO. 409 (AUG. 18, 2004), AS AMENDED FROM TIME TO TIME OR AS DEFINED BY ANY OTHER RULE THAT MAY REPLACE IT IN THE FUTURE.

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Important information for Danish investors:

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

The contents of this document have not been reviewed by any regulatory authority in Hong Kong. You are advised to exercise caution in relation to the offer. If you are in any doubt about the contents of this document, you should obtain independent professional advice.

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Longleaf Partners Asia Pacific UCITS Fund

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Disclosure Information

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Important information for Jersey investors:

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Important Information for Oman investors:

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This document is not intended to constitute an offer, sale or delivery of the Longleaf Partners UCITS Funds or other securities under the laws of the State of Qatar. The offer of the Longleaf Partners UCITS Funds has not been and will not be licensed pursuant to Law No. 8 of 2012 ("QFMA Law") establishing the Qatar Financial Markets Authority ("QFMA") and the regulatory regime thereunder (including in particular the QFMA Regulations issued vide QFMA Board Resolution No.1 of 2008, QFMA Offering and Listing Rulebook of Securities of November 2010 ("QFMA Securities Regulations") and the Qatar Exchange Rulebook of August 2010) or the rules and regulations of the Qatar Financial Centre ("QFC") or any laws of the State of Qatar.

The document does not constitute a public offer of securities in the State of Qatar under the QFMA Securities Regulations or otherwise under any laws of the State of Qatar.

The Longleaf Partners UCITS Funds are only being offered to a limited number of investors, less than a hundred in number, who are willing and able to conduct an independent investigation of the risks involved in an investment in such Funds. No transaction will be concluded in the jurisdiction of the State of Qatar (including the QFC).

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Longleaf Partners Asia Pacific UCITS Fund

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Disclosure Information

Important information for Swedish investors:

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In the United Kingdom, this document is being distributed only to and is directed at (a) persons who have professional experience in matters relating to investments falling within article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2001 (as amended) (the "Order") or (b) high net worth entities and other persons to whom it may be otherwise lawfully be communicated, falling within Article 49(2) of the Order (all such persons being referred to as "relevant persons"). This document must not be acted on or relied on by persons who are not relevant persons. Any investment activity to which this document relates is available only to relevant persons and will be engaged in only with relevant persons. Any person who is not a relevant person should not act or rely on this document or any of its contents. 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.

Asia Pacific UCITS Fund Commentary 1Q23

For Professional Investors Only

Portfolio Returns on 31/3/23 – 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)
2014*	-1.30	-1.34	-1.39	NA	NA	NA
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

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

** 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 additional to, and should be read only in conjunction with, the performance data presented above.

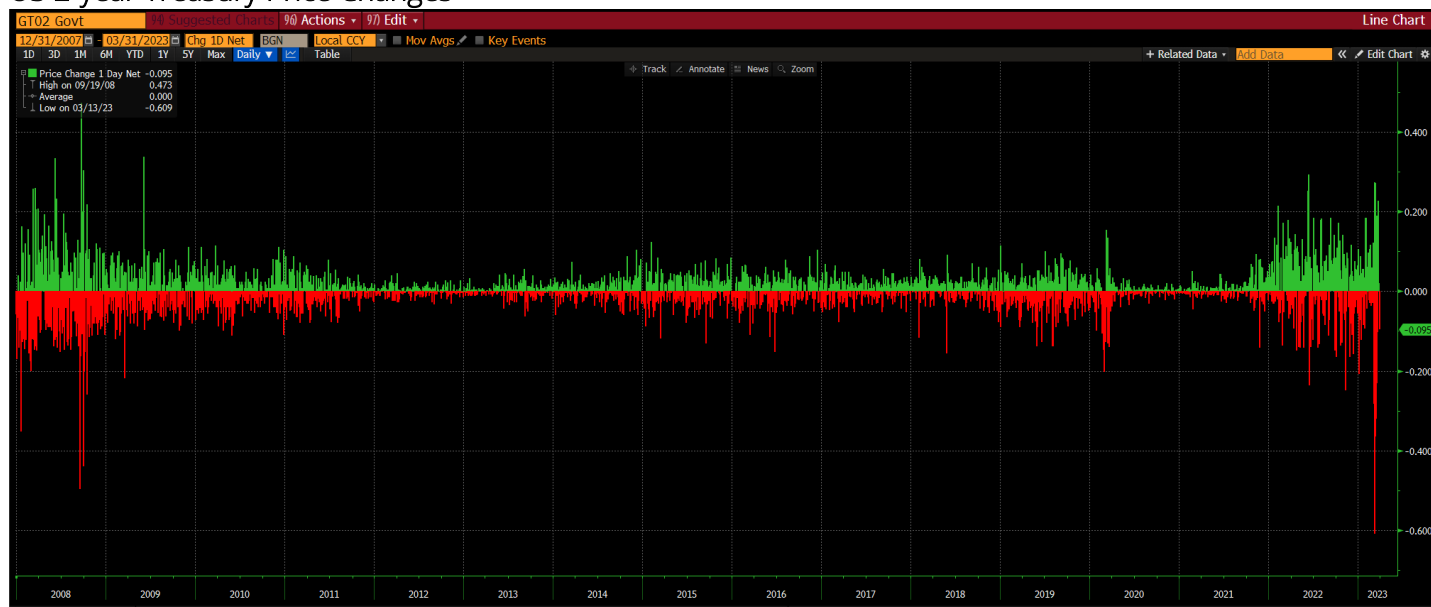
	1Q23	1 Year	Annualized Total Return		
			3 Year	5 Year	Since Inception 2/12/2014
APAC UCITS (Class I USD)	3.74	2.89	6.75	-3.44	2.70
FTSE Asia Pacific Index	4.38	-7.73	8.94	1.34	4.38
Relative Returns	-0.64	+10.62	-2.19	-4.78	-1.68

Selected Indices	1Q23	1 Year	Annualized Total Return	
			3 Year	5 Year
Hang Seng Index (HKD)	2.91	-4.44	-2.39	-4.56
TOPIX Index (JPY)	7.07	5.57	15.30	5.64
TOPIX Index (USD)	5.65	-3.34	7.55	1.03
MSCI Emerging Market (USD)	3.96	-10.70	7.79	-0.90

Commentary

The Fund returned 3.74% in the first quarter, narrowly underperforming the FTSE Asia Pacific Index's (Bloomberg ID: TAWNT02) 4.38% return. The Fund and the index started January strong, as valuation multiples expanded with the re-opening of the Hong Kong (HK)/China economy. However, February was weak in the face of profit-taking after the equity market run-up since China's re-opening in the fourth quarter, heightened geopolitical risk from the shooting down of a Chinese balloon over the United States, and a rapid rise in US interest rates that spooked markets. 2-year US Treasury note yields rose rapidly in February, rising above 5% in early March for the first time since 2007.

US 2-year Treasury Price Changes



Source: Bloomberg

Banking Crisis Impacting Global Markets

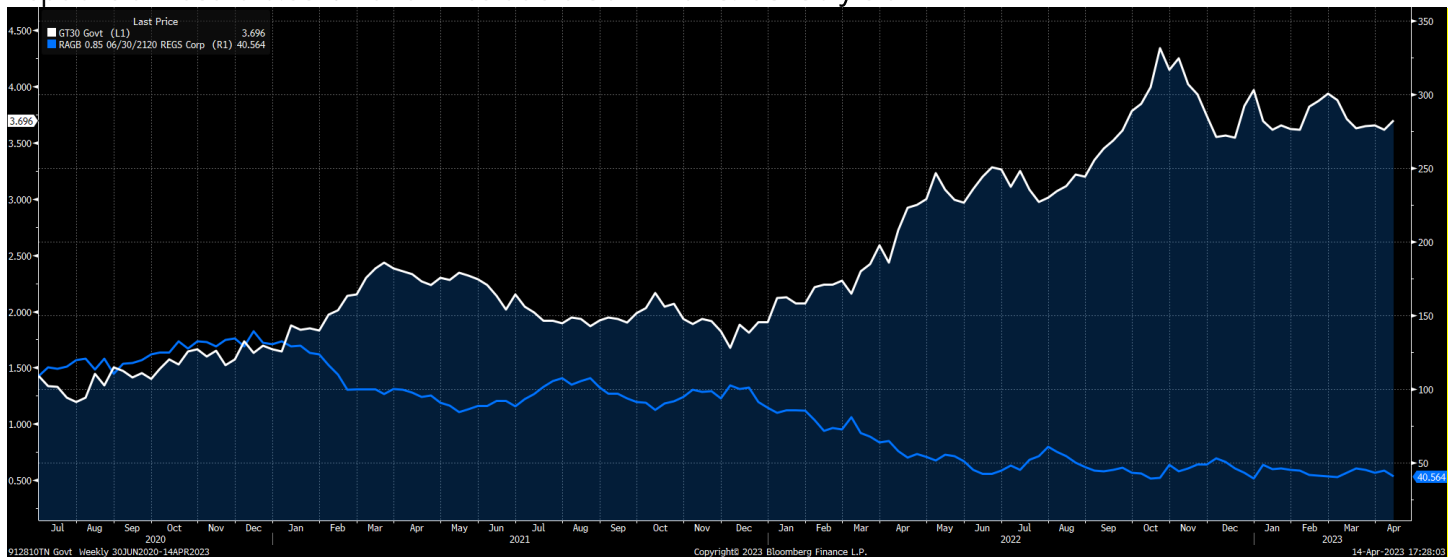
Subsequently, in March 2-year Treasury note yields dropped the most since the Lehman Brothers bankruptcy in September 2008, reflecting a massive flight to safety. Bank runs at Silicon Valley Bank and Signature Bank in the US were followed by a bank run at Credit Suisse (CS) – one of 30 Global Systemically Important Banks (GSIB) – a few days later. The flight to safety created significant demand for “safe” government bonds, such that the 2-year Treasury yield dropped 123 basis points – or by 24% - from March 8 to March 17, the Friday before CS was taken over by UBS, supported by massive liquidity assistance from the Swiss National Bank. The bank run at these three institutions was not idiosyncratic; the entire US Commercial Banking system's deposit base shrank 21.8% year-over-year (YoY) in March, and deposits (excluding large time deposits, which grew) shrank 28.3% YoY, as money fled from the banking sector to large money center banks and government bonds.

Goldman Sachs' CEO David Solomon provided a perspective on the massive volatility that occurred in the fixed-income markets in the quarter. “It's important to appreciate the size of the disruption. Some of the market

moves during the period were staggering, particularly in interest rates. To give you a sense of the magnitude, there have been just four days in the past 25 years that have seen two-year yields move by 50 basis points or more intraday. One was in September 2008, and three of them occurred in mid-March this year. Monday, March 13, was the biggest one-day move in US Treasury two-year yields in over 35 years."

Ironically, cracks in the US financial sector appeared in Silicon Valley—the epicenter of stretched valuations, long-duration cash flows, and growth—where valuation multiples are expressed in EV/Sales/Growth rates rather than free cash flow (FCF) or profit multiples. Even in Silicon Valley, the focus has turned towards profits, as the cost of capital increased at a pace rarely seen by our generation of technology and startup executives. Stripe, the San Francisco-based Fintech's \$6.5 billion fundraising last month at a 47% discount to its previous funding round two years ago "to provide liquidity to current and former employees and address employee withholding tax obligations" is a reminder of the painful fair value adjustments in venture capital to come, whose true value will only become apparent when new money is raised or when LPs sell existing investments in the secondary markets. According to the AFR, venture capital investors are seeking to exit venture capital investments at a 50% discount in secondary markets to funds such as Industry Ventures. While this 50% value destruction may be shocking, this merely reflects the change in the present value of long-duration cash flows when discount rates increase dramatically. This dramatic value reduction also happened in long-duration fixed-income bonds issued by savvy issuers who took advantage of record-low interest rates, like the Republic of Austria (RAGB) in 2020, which issued 100-year bonds when long-dated risk-free yields were at historical lows. Investors who bought the "safe" RAGB 0.85% coupon 100-year bonds in June 2020 when 30-year bond yields were at all-time lows would have lost almost 60%. The bonds are currently trading below 40 cents, and if forced to sell, one would realize a 60% loss on the investment.

Republic of Austria 0.85% Bond Price due 6/30/2120 vs. UST30 yield

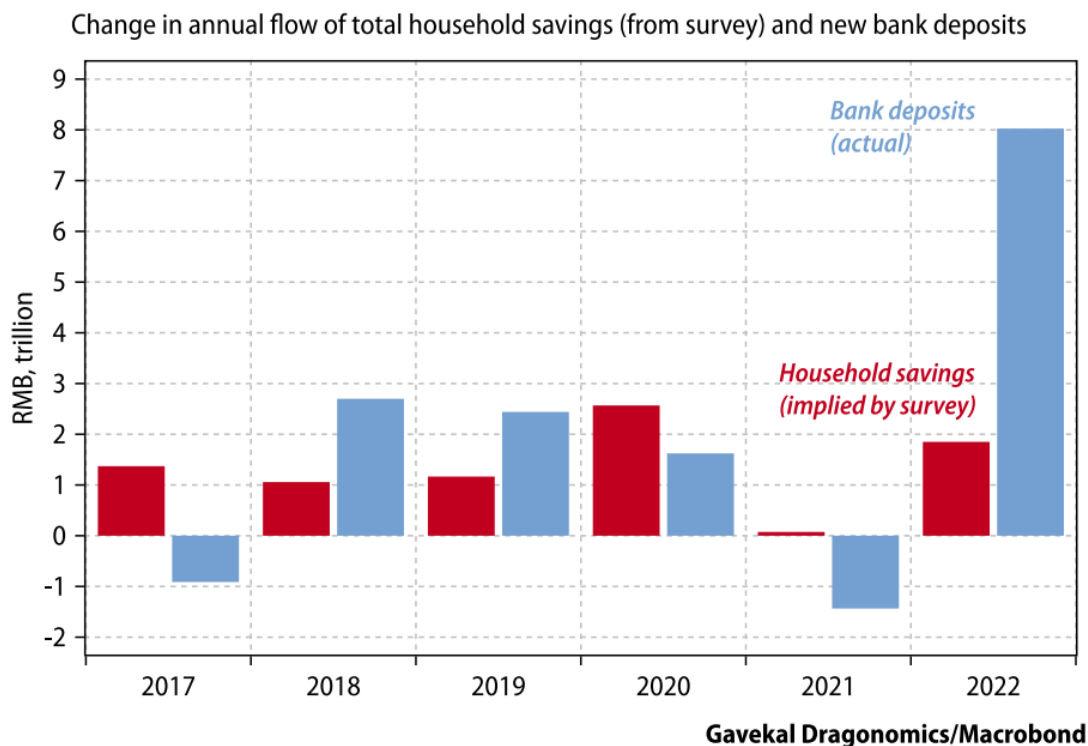


Source: Bloomberg

The duration of our portfolio, and its sensitivity to changes in the cost of capital, is low, given the moderate financial leverage of our portfolio companies, with many being in net cash positions (including investments) and trading at single-digit cash flow multiples, anchored by significant amounts of zero duration cash and investment securities. For example, Alibaba trades at 11x earnings; however, excluding 61 billion dollars of net cash and 64 billion dollars of investment securities and equity investees at book value, Alibaba trades at 5.5x FCF or an 18% FCF yield. Chinese search and AI company Baidu trades at around 20.1x consensus earnings, but excluding investments and net cash, it sells at 12.2x FCF. HK conglomerate CK Asset trades at 9x earnings, pays an almost 5% dividend yield, and with its net cash position, is taking advantage of the lack of serious competition from distressed Chinese property developers and leveraged HK developers by acquiring land in HK at a fraction of where competitors bought comparable landbank a few years ago. HK-listed pork producer WH Group trades at 5.5x earnings and pays over 6.5% dividend yield.

Asia Reopening Recovery Still in Early Stages

Some of our investments may look like they are long duration, trading at high multiples. However, we believe they are under-earning as they are still recovering from the Covid lockdown and are in the initial phase of a strong recovery. The revenge spending and traveling seen in other regions as they unlocked should be as strong or more robust in Asia, given the depth and three-year duration of the lockdown in China and the significant excess savings built up over the past few years. (See chart below)



While Chinese hotel operator H World Group (formerly Huazhu) trades at 18x NTM EBITDA, consensus estimates EBITDA to grow by another 30% in 2024, with the multiple coming down rapidly to 15x by 2024 and

13x by 2025. Similarly, Macau casino operator MGM China may be trading at a seemingly full 16x 2023 EBITDA valuation. However, it is expected to grow EBITDA by over 50% in 2024, such that on a 2024 basis, it trades at a very attractive 11x 2024 consensus or even materially lower if MGM China meets our growth expectations.

Our Asian companies enjoy significantly lower borrowing costs than American companies, supported by a banking system with plenty of liquidity. Asian yield curves have remained stable and positively sloped, unlike the US yield curve, which moved rapidly higher in the last year and inverted strongly, causing stress in the financial system, including the bankruptcy of the FTX cryptocurrency exchange and bank runs in the US.

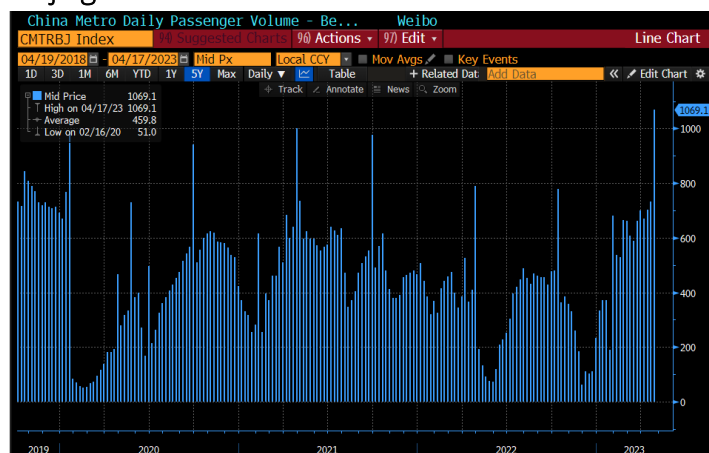
Several Covid "coiled springs" have uncoiled, and multiples have re-rated, but we still expect earnings growth to come through faster than market expectations. We are encouraged by the recovery in consumer spending in China – with retail sales up 10.6% YoY in March, easily exceeding expectations – as the country emerges from an extended period of Covid lockdowns. Sands China's Q1 EBITDA of \$398 million was almost 30% higher than expectations, indicating the rapid recovery happening, despite over 1/3 of room capacity being offline due to labor constraints and visitation still only at 40% of 2019 levels.

Domestic Travel Volumes Increasing, and International Travel Likely to Follow

High-frequency data, such as daily passenger mass transit rider volumes in key cities, are back to pre-Covid levels.

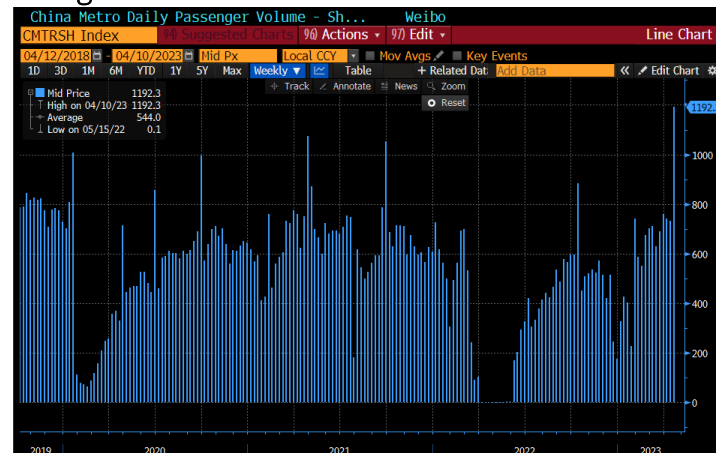
China Metro Daily Passenger Volumes:

Beijing



Source: Bloomberg

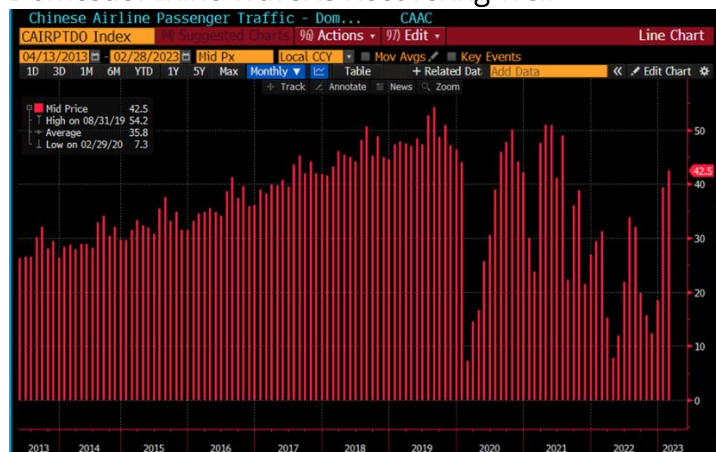
Shanghai



Online travel operator Tongcheng Travel's air ticket volume in March was already 30% higher than in 2019, and the rest of the year should have "decent growth compared to 2019." Chinese hotel operator H World's Revenue Per Available Room (RevPAR) increased to 140% of 2019 levels in February this year, driven mainly by increases in Average Daily Rate (ADR). This aligns with our team's experience of facing shockingly higher hotel and airline prices in 2023 compared to last year in Asia. H World expects China hotel revenue to grow 46-50% this year, driven by RevPAR recovery of about 110-115% compared to 2019.

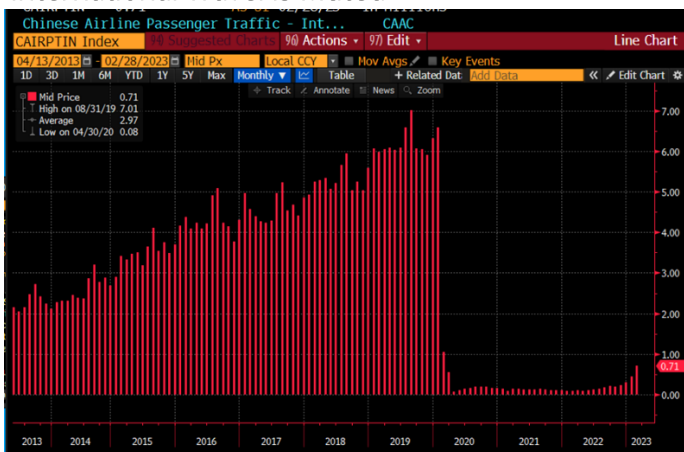
While domestic Chinese airline travel has recovered well, despite some capacity limitations, international travel remains muted. Airline capacity takes time to rebuild, previous international routes are getting restarted, prices are high, and passport renewals take time. The backlog of passport renewals in China is substantial, as the government suspended passport renewals in the past three years, and Chinese citizens require visas for most foreign travel. Foreign embassies in China are swamped with visa applicants. We are confident that overseas travel by the Chinese consumer will recover in the months ahead as bottlenecks ease.

Domestic Airline Travel is Recovering Well



Source: Bloomberg

International Travel is Muted



Luxury Outlook is Positive

LVMH's Mainland China growth was double digits in Q1 2023 for Fashion & Leather – the Chinese cluster was up more than 30% YoY with "offshore" outperforming "onshore" growth. LVMH is "extremely optimistic" and believes "the numbers we have seen in Q1 bode well for the rest of the year." During the FY22 earnings call, LVMH's CFO indicated that traffic in China was -85% vs. 2019 levels in December but improved to -40% in January. During the 1Q23 call, the company indicated that the Chinese cluster was 40%-50% ahead of the 2019 level, showing a dramatic sequential acceleration in revenues from the Chinese cluster in February and March. Similarly, luxury leather and fashion house Hermes had a strong Q1, with Asia ex-Japan revenues up 23% YoY, driven by a "very good" Chinese New Year and strength in Singapore, Thailand, and Australia – major destinations for Chinese visitors. Hermes noted that Chinese sales were more robust in Hong Kong (HK) and Macau, given an earlier resumption of customer traffic. Similarly, HK-listed skincare company L'Occitane indicated their Macau sales were the strongest in Greater China.

Macau Re-Opening & Mainlanders Reviving Hong Kong

The strength of the recovery in high-end spending bodes well for our investment in Macau gaming companies MGM China and Melco International. Macau's mass gross gaming revenue (GGR) in March improved to 82% of the 2019 levels vs. 71% in February, despite visitation only being around 50% of pre-Covid levels. Macau's GGR rose 247% YoY in March, beating consensus estimates by a wider margin (20%) than in February (7%). The ramp-up in Macau has been stronger than expected. We expect our Macau companies to benefit from

significant operating leverage, high levels of revenue spending by returning customers, and a positive EBITDA mix shift as the mass business is more profitable than the junket VIP business of years past. Las Vegas Sands CEO's comments over Macau on the first quarter call were encouraging. "I don't know that in any of our markets we had a quarter with this amount of EBITDA recovery this quickly after opening. So that's a good indicator...we're in the early innings here. In fact, I would say if you're playing golf, we're still in the driving range. We haven't even gotten to the first tee yet."

We believe MGM China will be among the biggest beneficiaries of the recovery in Macau. They were the only operator awarded additional tables in the gaming concession renewals in December. The property investments during the Covid years combined with 200 additional tables – increasing table capacity by over 30% – helped MGM China increase its market share by almost 80% from about 9% pre-pandemic to 16% in January. Encouragingly, MGM China's daily mass GGR in January was on par with 2019 revenues, and the very profitable direct VIP segment in terms of rolling volume "far exceeded 2019 levels" during CNY. During the lockdown, MGM China reconfigured its casino floor to better capture the mass market recovery. It also opened more premium mass rooms like the Mansions and the Emerald Villas at MGM Cotai. While only 150 of the incremental tables were operational during CNY, the remaining 50 should be licensed and online by the second quarter. All these improvements have helped MGM China maintain its mid-teens market share year-to-date.

Hong Kong Foreign Visitor Arrivals - March 2023

Markets	January	February	March	Jan – Mar
Mainland	280,525	1,109,885	1,967,602	3,358,012
Non-Mainland*	218,164	352,084	486,491	1,056,739
Short-haul	84,098	165,119	232,942	482,159
Long-haul	54,109	75,018	131,646	260,773
New markets	6,343	12,349	18,741	37,433
Total	498,689	1,461,969	2,454,093	4,414,751

Source: [Hong Kong Tourism Board](#)

Mainlanders have had an immediate effect on the HK economy post-reopening. The HK we visited in late March, attending Credit Suisse's final Asian Investment Conference, differed dramatically from the muted HK in January, a few days before the borders fully re-opened to Chinese visitors on February 6th. HK's Chep Lap Kok airport was no longer a ghost town and was busy with incoming passengers, and stores and restaurants on the airside were finally open and busy. Mainlanders walking around in shopping malls, restaurants, and hotels had increased dramatically. Mandarin voices, rather than Cantonese, the local dialect, could be heard often at high-end restaurants, hotels, and shops. In late March, it was reported that a buyer from Mainland China offered \$153 million for a mansion in HK's exclusive Peak area, offering \$33,000 per square foot. If completed, this would set a record in Asia. In April, another Peak mansion sold for \$74 million, the largest deal since the HK border reopened with the Mainland.



Yayoi Kusama pumpkin sculpture (2022) Art Basel HK

Art Basel HK, co-sponsored by UBS, the largest private bank in Asia, attracted 86,000 foreign visitors from March 21 to 25. Thousands of art patrons and their private bankers transacted millions of dollars of art and financial products, and the HK Convention Center was bustling like it was pre-pandemic. Yayoi Kusama, the Japanese artist collaborating with Louis Vuitton, sold a yellow pumpkin sculpture (pictured to the left alongside your Portfolio Manager) produced just last year, for \$3.5 million to an Asian collector. Two weeks later, at the Sotheby's HK auction, another Kusama pumpkin sculpture (2014) sold for \$8 million, setting a new world auction record for a sculpture by Kusama. "Hong Kong is back, but China is also back to the same levels that it was at pre-pandemic in terms of participation in the sales series," according to Branczik, Chairman of Sotheby's Modern & Contemporary

Art business. It certainly seemed like the old HK was back in full form. Hotels and other service industries were short-staffed as they adjusted to the influx of visitors arriving in HK. March visitor arrivals to HK were up 68% from the previous month, with Mainland visitors up 77%. In the first quarter of 2023, HK saw a cumulative 4.41 million inbound visitors, only about 30% of the average quarterly figure before the pandemic. However, like the experience of Macau's casinos, French luxury Maisons, and life insurers, the first Chinese visitors overseas were the big spenders with their cashed-up checkbooks and the ability to secure passport renewals, pay for exorbitantly priced flights due to insufficient airline capacity, and stay at high-end hotels that are easily 70% more expensive than last year.

New Investment

In Q1, we invested in HK-headquartered and listed **Techtronic Industries (TTI)**, a leading cordless power tool maker in the US. German Horst Pudwill and his Hong Konger partner Roy Chung founded TTI in 1985 as an Original Equipment Manufacturer for some of the best-known names in the power tool industry, such as Ryobi, Bosch, and Sears (Craftsman). TTI subsequently expanded its product design and development capabilities to become an Original Design Manufacturer. It evolved into an Own Brand Manufacturer when it acquired Ryobi's North American power tool products business in August 2000.

Led by CEO Joseph Galli since 2008, TTI has compounded its revenue at a 10.2% CAGR, gross profit by 12.1%, EBITDA by 13.6%, and net income by 31% under his leadership. During the mid-2000s, while peers enjoyed lucrative margins from their nickel-cadmium powered power tools, TTI doubled down on the then-nascent lithium-ion (Li-ion) battery technology, allowing the company to develop superior cordless Li-ion battery power tools. Joe Galli had the foresight to create a common battery platform, such that today TTI's batteries are interchangeable within different power tools of the same platform. It is also backward and forward compatible, which peers like Stanley Black & Decker and Makita struggle with. The same TTI battery that powers your cordless drill can power your jig saw, impact wrench, ratchet, grinder, and other tools. This convenience is especially valuable to professionals, where workers bring multiple batteries to a site to avoid expensive downtime. The common battery platform has created a stickier customer base as switching costs have increased. Once a customer buys multiple tools with the same battery platform, they tend to stick with the

same battery ecosystem. This is a key critical advantage for TTI, as Ryobi's household penetration in the US is 46%.

While TTI already has a 27% market share in the US, it will continue to gain share. Stanley Black & Decker is a close 2nd in the US, with a 26% market share, and Makita is a distant 3rd place with a 6% share. Peers have been steadily reducing R&D spend over the years, while TTI has been rigorously reinvesting growing gross profit margins back into R&D. TTI's cash investment in R&D of 6.6% of revenue in FY22 is significantly higher than Stanley Black & Decker and Makita's 4.6% and 1.9% of revenue respectively. This higher R&D spending has translated into TTI becoming a cordless leader with a faster product launch cycle than competitors, with about 40% of TTI revenues generated from new products.

We expect TTI to widen its technology lead over competitors and expand into new product categories. Looking at the EU and Asia paints a more interesting picture, with TTI's market share only in the mid-single digits. There remains a long runway for profitable growth across geographies and adjacencies, such as outdoor power equipment, light equipment, storage, and personal protective equipment.

There are concerns about channel destocking and weak residential construction markets in the US. The booming infrastructure demand in the US helps offset the weakness in new residential construction. Total US construction spending in the first two months of 2023 remained positive at 5.6% YoY, with weakness in residential construction spending (-5.1% YoY), more than offset by solid spending in non-residential construction (17.5% YoY). We expect TTI to be more stable and grow due to its low exposure to new residential construction and higher exposure to the fast-growing, more profitable professional end-user business. This dynamic is positive for TTI, as its Milwaukee professional line has higher gross margins than average and is growing over 20% annually.

Table 2. Value of Construction Put in Place in the United States, Not Seasonally Adjusted
(Millions of dollars. Details may not add to totals due to rounding.)

Type of Construction	Feb 2023 ^p	Jan 2023 ^r	Dec 2022 ^r	Nov 2022	Oct 2022	Feb 2022	Year-to-date		
							Feb 2023	Feb 2022	Percent change
Total Construction	130,004	130,767	137,150	152,238	158,075	123,700	260,771	246,135	5.9
Residential	59,161	60,323	61,824	70,707	74,738	63,208	119,484	125,871	-5.1
Nonresidential	70,843	70,444	75,326	81,531	83,336	60,492	141,286	120,264	17.5
Lodging	1,764	1,740	1,824	1,854	1,846	1,312	3,504	2,524	38.8
Office	7,435	7,377	7,675	7,961	7,847	6,479	14,812	12,894	14.9
Commercial	9,543	9,664	10,462	11,074	11,180	7,912	19,207	15,636	22.8
Health care	4,377	4,396	4,605	4,777	4,785	3,900	8,773	7,692	14.1
Educational	7,387	7,460	7,624	8,240	8,530	6,855	14,847	13,669	8.6
Religious	228	236	233	239	237	214	464	424	9.4
Public safety	868	852	879	993	1,007	772	1,720	1,542	11.5
Amusement and recreation	2,138	2,159	2,284	2,446	2,520	1,925	4,297	3,816	12.6
Transportation	4,362	4,445	4,819	5,113	5,371	3,867	8,808	7,854	12.1
Communication	1,854	1,815	2,333	2,268	2,135	1,774	3,669	3,506	4.6
Power	8,978	8,957	9,016	9,155	9,063	9,209	17,935	18,563	-3.4
Highway and street	6,161	5,911	7,069	9,656	12,023	5,186	12,072	10,117	19.3
Sewage and waste disposal	2,391	2,415	2,697	2,911	3,110	1,974	4,806	3,942	21.9
Water supply	1,587	1,614	1,814	2,013	2,252	1,383	3,201	2,717	17.8
Conservation and development	796	764	779	949	819	631	1,560	1,242	25.6
Manufacturing	10,974	10,639	11,213	11,882	10,611	7,101	21,613	14,128	53.0

Source: US Census Bureau

Additionally, TTI's after-sales battery business, which has a significantly higher gross margin in the low-50s (TTI's corporate GP margin is 39%), should continue to expand as its customer base grows. TTI's after-sales battery business currently accounts for only 10% of its total revenue but is growing at a 30% pace. The fast-growing professional business will drive more demand for after-sales batteries and replacement parts, as the professional segment uses power tools extensively.

We initiated the position in TTI in March when a short report was launched against the company – the report showed a lack of appreciation for TTI's business and strategy. While FY22 results were weak, with revenue only growing +0.4% YoY, Milwaukee (its 'PRO' brand) grew +22% YoY, and Aftermarket Battery sales grew +32% YoY. While TTI may encounter near-term headwinds, we are confident about its long-term prospects, with continued penetration of the Professional segment and market share gains from the weakened competition.

Portfolio Review

1Q23		
	Contribution to Portfolio Return (%)	Total Return (%)
Top Five		
Baidu	+1.66	+33
MGM China	+0.93	+12
Alibaba	+0.74	+16
Tencent	+0.73	+21
H World	+0.72	+14
Bottom Five		
L'Occitane	-0.94	-20
Man Wah	-0.77	-17
Tongcheng Travel	-0.42	-10
Seria	-0.35	-10
JOYY, Inc.	-0.09	1

The top five contributors to the quarter were companies exposed to the China's re-opening and the pent-up demand of the Chinese consumer. Travel and leisure-related companies like H World and MGM China benefitted from the rebound in travel post Covid re-opening in late Q4. Expectations of stronger ad revenue as the economy unlocked, plus excitement about Baidu's AI chatbot version of ChatGPT, drove Baidu's price performance. Alibaba and Tencent contributed to the quarter as market sentiment improved with the re-opening of the Chinese economy. The approval of more video games by the regulator, and the announcement of a restructuring of Alibaba, including potential spin-offs of key business segments, and the re-appearance of Jack Ma in China after a long absence and time spent overseas, provided further assurances to investors that the Chinese government is supportive of Chinese tech platforms.

Baidu, China's leading search and AI company, contributed for the quarter. Baidu posted -1.2% YoY for the core revenue and -5.5% YoY for the core online marketing revenue due to Covid infections at the end of 2022. The worst is behind us, with many verticals recovering from the troughs post-Chinese New Year. We expect sequential improvement, with advertising growth turning positive in the coming quarter and growth accelerating throughout the year with macro recovery. Baidu is progressing well in autonomous driving, with over 2 million rides accumulated. Apollo Go began offering driverless ride-hailing services in Wuhan and Chongqing in late August and received Beijing's first license to test driverless vehicles in December last year. Regarding the market's latest focus – AI chatbot Ernie – we are monitoring how it is being integrated into the Baidu ecosystem and its implication on traffic and monetization in the medium-to-long term. Baidu is trading at around 12x FCF, excluding cash and investments. The company's board recently authorized a new share repurchase program of up to \$5bn effective through Dec 2025.

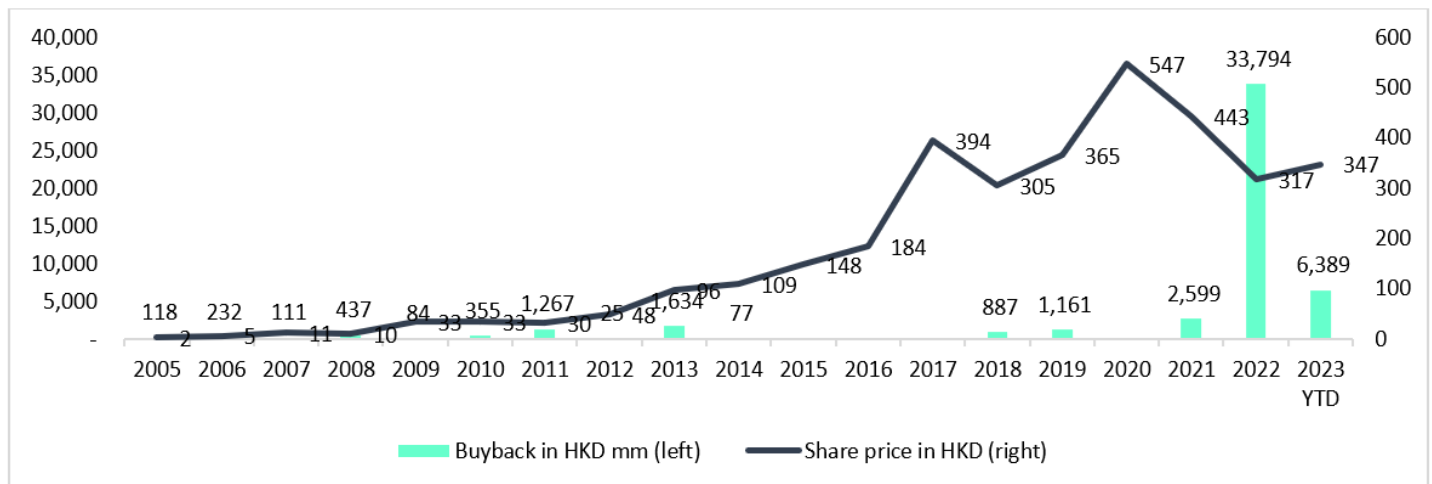
MGM China, one of six Macau casino and resort operators, was a top contributor for the quarter, reflecting the significant improvement in market share (15%) achieved this year relative to pre-Covid (9%). The company mentioned that it had achieved a mid-teens market share year-to-date and believes it is sustainable. MGM China was bullish in its February earnings call, stating that "the market has been roaring back and has exceeded the expectations of many participants and observers" and "the rebound was, come January 8, fairly instant." MGM China's daily mass GGR was on par with the 2019 level for January, and the direct VIP segment's rolling volume far exceeded 2019. Given this bullish commentary, we believe MGM China can achieve 2019 EBITDA levels this year.

H World Group, one of the leading hotel operators in China, contributed to the quarter. H World reported 4Q22 results, with revenue increasing 10.7% and RevPAR recovering to 83% of 2019 levels. H World opened 705 hotels (net) in 2022. Travel and leisure activities continue accelerating in China, with H World being a key beneficiary. H World's RevPAR reached 140% of pre-Covid levels in February 2023 vs. 96% in January 2023. H World expects to benefit strongly given the more favorable competitive environment – about 35% of all independent hotels in China closed (on a net basis) in 2020-21. In addition to improving average daily rates and occupancy rates driven by travel recovery post-reopening, H World will benefit from accelerated hotel openings of 750-800 hotels (net) in 2023. Chain hotel penetration in China remains low. We believe H World is well positioned to more than double its total hotel count to 20,000 by 2030E (vs. 8.4k at end-FY22), further penetrating lower-tier cities.

Alibaba, China's largest e-commerce operator and cloud services provider, contributed for the quarter. Over the last decade, Alibaba has been reinvesting its cash flow into different business segments, making it a 'tech conglomerate.' However, the market primarily focuses on its e-commerce business, neglecting its other valuable but often unprofitable businesses – like Cloud, Local Services, and Logistics – valuing it on a P/E multiple despite depressed earnings due to losses from these segments. Hence, the recent reorganization announcement by Alibaba was highly positive for shareholders. The reorganization separates the different business segments into six different units. Each business will operate independently with its own management team and board of directors, enabling effective decision-making and alignment of interests. These different segments might be spun off in the future, helping to unlock the sum-of-the-parts value of Alibaba. While this value discovery might take time, earnings should start improving on easier comparables and China's consumption recovery in the coming months. As noted earlier, Alibaba trades at 5.5x underlying FCF, which is too cheap for a leading e-commerce, cloud, logistics, and local services player in a growing market like China.

Tencent, China's leading internet and technology company, contributed for the quarter. It posted better-than-expected operating profit growth of 19% YoY in the fourth quarter. International game revenue grew 11% YoY excluding foreign exchange and one-offs. This was a positive surprise thanks to the solid performance of key gaming franchises such as Riot Game's Valorant and the successful launches of new games such as Nikke. Although domestic game revenue was down 6% YoY, we have become more optimistic with the government normalizing domestic and overseas gaming approvals. This should lead to a better gaming pipeline in the domestic market and directly benefit Tencent. For the advertising business, ad growth bottomed out in 2Q;

revenue decline narrowed in 3Q, and the company posted a strong ad recovery in the fourth quarter. Its online ads revenue grew 15% YoY, driven by solid demand from verticals such as games, Ecommerce, and FMCG and additional ads inventory release from Video Accounts (VA) and mini-program ads. We continue to expect solid ad growth thanks to macro recovery and incremental advertising inventory release from VA. Tencent remains committed to returning capital to shareholders through buybacks and dividends, which should help offset some of the overhang concerns from shareholder Prosus continuing to sell its stake in Tencent. At today's price, we still welcome the company's decision to execute share buybacks as it is value accretive.



JOYY, a global video-based social media platform, was a detractor for the quarter. Its BIGO revenue declined -17.3% YoY/-1.4% QoQ, broadly aligned with consensus estimates and our expectations. The business was negatively affected by macro pressures, unfavorable foreign exchange moves, and weak paying user sentiment. The Middle East was particularly weak because of the World Cup and increased offline activities. Total non-GAAP operating profit margin deteriorated from 7.3% in 3Q to 4.6% in 4Q, mainly due to the consolidation of the e-commerce business Shoptline in August. Seeing Likee achieve breakeven in the second half of the year was encouraging. The company gave lukewarm guidance for 1Q23, with BIGO revenue declining for the 5th consecutive quarter. We expect the business to start recovering gradually from the second half of the year with easier comparables and a better macro situation. Regarding the pending YY Live transaction, we need better visibility on a closing timeline but see limited risk of the deal getting blocked by regulators. In 2022 JOYY paid \$146 million in cash dividends and repurchased \$138 million of shares, and we expect it to continue its shareholder-friendly actions in 2023. The stock remains cheap, trading below its cash value.

Seria, Japan's second-largest 100-yen store operator, was a detractor for the quarter. March same-store sales remained weak (-2.3% YoY) despite the SSSG declining 3.9% YoY in the previous year. This was driven by decreased customer traffic and shifting consumer behavior towards outdoor activities and travel post-re-opening. However, it's been encouraging to see the company maintaining a 42%+ gross profit margin through product innovation and new product launches. We expect raw material costs to moderate and yen strength to expand gross margins that will eventually translate into better profitability in the medium term. There has

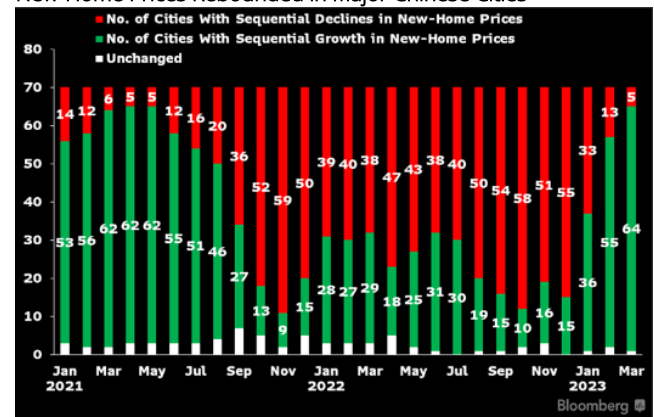
been a trend of introducing new store formats that sell items other than 100-yen products. In contrast to its competitors introducing higher-priced products, Seria has taken a different approach, focusing on the current 100-yen store format only to attract more customer traffic and gain market share in the 100-yen stores.

L'Occitane International, the natural and organic-based beauty products company, was a detractor for the quarter. L'Occitane reported its December Q3 FY23, with revenue up 4.5% in local currency terms, but L'Occitane en Provence and ELEMIS contracted by 5.5% and 3.4%, respectively, during the quarter. The decline was attributable to weakness in the Chinese market and the disposal of the Russian business. The performance of ELEMIS has been weak, with organic growth of only 5% in 9M FY23. The slow growth is mainly due to a strategic decision to reduce sales to certain web partners in the UK to protect the brand, as they were being too promotional. L'Occitane's performance will improve as the China/HK markets improve post re-opening.

Man Wah, one of the leading functional sofa manufacturers in China, was a detractor during the quarter. Man Wah's revenue declined -9.1% YoY, and net profit increased by 10.5% during 1H/FY23. Revenue shrank due to lockdowns in China in the last quarter of CY22 and the continued weak residential property markets in China and the US. Nonetheless, foot traffic started to recover sequentially in the first quarter. Man Wah continues to target net store adds of 500 stores for CY23, with a mid-term target of 10,000, from its current fleet of 6,230 stores. There remains significant room for growth, with the store payback period of franchisees continuing to remain very attractive at less than 12 months. On the macro front, China's daily property sales volume in 30 major cities has started to inflect, rising 44% YoY in March 2023 after averaging a 13% decline in January and February. The improving real estate market bodes well for furniture sales. Additionally, Man Wah continues to manage inventory levels well, at both company and franchisee levels.



New-Home Prices Rebounded in Major Chinese Cities



Tongcheng Travel, a leading online travel agent in China, was a detractor during the quarter. Tongcheng's GMV shrank 18.3% in the year and 20.4% in 4Q22, reflecting the lockdowns in China. On a positive note, Tongcheng has been recovering much faster than the market in recent months. During the Chinese New Year Holiday, industry train ticket/air ticket volume recovered to 85%, 75% of 2019-levels. However, Tongcheng recovered to 100%, 130% of 2019-levels, taking market share. While stock performance has been chiefly impacted by

profit-taking due to the rapid run-up since re-opening, the outlook remains positive (~60% YoY revenue growth), with the structural shift from offline travel agencies to online travel agencies in China continuing. Our owner-operator management team managed the business exceptionally well during Covid, growing the monthly active users to over 200 million cost-effectively, and focused on monetizing this user base by increasing payer and cross-sell ratios.

See the following pages for important disclosures.

The Fund is actively managed. It uses the FTSE Asia Pacific Index (USD) (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 US 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 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.

Any subscription may only be made on the terms of the Prospectus and subject to completion of a subscription agreement.

P/V ("price-to-value") is a calculation that compares the prices of the stocks in a portfolio to Southeastern's appraisal of their intrinsic values. The ratio represents a single data point about a Fund and should not be construed as something more. P/V does not guarantee future results, and we caution investors not to give this calculation undue weight.

"Margin of Safety" is a reference to the difference between a stock's market price and Southeastern's calculated appraisal value. It is not a guarantee of investment performance or returns.

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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.

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WARNING

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