

Longleaf Partners
Asia Pacific UCITS Fund

*Quarterly
Summary
Report*

For the Quarter Ended
30 June 2022

Longleaf Partners

Asia Pacific UCITS Fund

Longleaf/
Partners
Funds

30 June 2022

Fund Strategy

The fund looks to invest in competitively entrenched, financially strong, well-managed companies run by capable and shareholder-friendly managements, and trading at 60% or less of intrinsic value, as determined by discounted cash-flow analysis, asset values, or sales of comparable firms. The Fund typically holds 15-25 names, with an expected average holding period of 3-5 years. The Fund is actively managed. It uses the MSCI AC Asia Pacific Index (USD) (Ticker: M1AP) 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	Class I GBP
Bloomberg Ticker	LPAPIUS	LPAPIGB
ISIN	IE00BSL7D176	IE00BWB99J19
Inception Date	2 December 2014	15 September 2017
Minimum Purchase	\$1,000,000	\$1,000,000
Expense Ratio	1.52	1.52
NAV per share	\$11.60	£9.48

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.

Cumulative Total Return

	Class I USD	MSCI AC Asia Pacific (USD)	Class I GBP	MSCI AC Asia Pacific (GBP)
One Month	0.69%	-6.40%	4.18%	-2.87%
Three Month	-4.37	-11.85	3.16	-4.43
YTD	-11.52	-17.13	-1.66	-7.57
One Year	-31.64	-22.24	-22.30	-11.54
Three Year	-12.85	5.55	-9.11	10.61
Five Year	-11.72	14.77	na	na
Since Inception	16.00	34.73	-6.97	21.60

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	MSCI AC Asia Pacific (USD)	Class I GBP	MSCI AC Asia Pacific (GBP)
2014	-1.30%	-1.39%	na%	na%
2015	-2.74	-1.96	na	na
2016	12.29	4.89	na	na
2017	37.94	31.67	7.75	8.18
2018	-21.45	-13.52	-16.94	-8.14
2019	18.58	19.36	14.04	14.75
2020	10.97	19.71	7.50	16.01
2021	-14.70	-1.46	-13.77	-0.55

Annualized Total Return

Class I USD	MSCI AC Asia Pacific (USD)	Class I GBP	MSCI AC Asia Pacific (GBP)
-4.48%	1.82%	-3.13%	3.42%
-2.46	2.79	na	na
1.98	4.02	-1.50	4.17

2Q22 Longleaf Partners Asia Pacific UCITS Fund

Holdings (22)

	Activity	Weight
Jollibee		7.8%
Baidu		7.7
Alibaba		6.2
Huazhu		5.9
L'Occitane		5.6
WH Group		4.9
CK Asset Holdings		4.8
Tongcheng Travel		4.7
Man Wah		4.7
CK Hutchison		4.4
Hitachi		4.4
HDFC		4.1
Tencent		4.1
GREE		3.8
MGM China		3.7
New World Development		3.5
Oisix		3.2
Melco International		3.1
Prosus		2.6
JOYY		2.4
Seria		2.3
Redbubble		0.9
Cash		5.2
Total		100.0%

Performance Contribution

Top Three	Portfolio Contribution	Return
H World	1.17%	15%
WH Group	1.00	22
Tongcheng Travel	0.95	21

Bottom Three	Portfolio Contribution	Return
Oisix	-2.72%	-51%
Jollibee	-1.43	-15
Melco International	-0.91	-20

Sector Composition

Consumer Discretionary	48.9%
Communication Services	14.2
Consumer Staples	10.5
Industrials	8.8
Real Estate	8.3
Financials	4.1
Information Technology	--
Materials	--
Health Care	--
Energy	--
Utilities	--
Cash	5.2

Country Composition

Hong Kong	38.8%
China	28.3
Japan	9.9
Philippines	7.8
India	4.1
Netherlands	2.6
Singapore	2.4
Australia	0.9
Cash	5.2

Regional Composition

Asia Ex-Japan	82.3%
Japan	9.9
Europe Ex-UK	2.6
Cash	5.2

Longleaf Partners Asia Pacific UCITS Fund

Longleaf / Partners
Funds

Disclosure Information

Important information for Australian investors:

Southeastern Asset Management, Inc. ("Southeastern") and Southeastern Asset Management, Inc. Australia Branch, ARBN 155383850, a US company ("Southeastern Australia Branch"), have 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 and Southeastern Australia Branch are 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 553 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.

THIS DOCUMENT IS CONFIDENTIAL AND INTENDED SOLELY FOR THE USE OF THE ADDRESSEE AND CANNOT BE DELIVERED OR DISCLOSED IN ANY MANNER WHATSOEVER TO ANY PERSON OR ENTITY OTHER THAN THE ADDRESSEE.

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.

Important information for Indian investors:

Southeastern Asset Management Inc.'s products and services are not being offered to the public and are only for private placement purposes. This marketing material is addressed solely to you and is for your exclusive use. Any offer or invitation by Southeastern is capable of acceptance only by you and is not transferrable. This marketing material has not been registered as a prospectus with the Indian authorities. Accordingly, this may not be distributed or given to any person other than you and should not be reproduced, in whole or in part. This offer is made in reliance to the private placement exemption under Indian laws.

Longleaf Partners Asia Pacific UCITS Fund

Longleaf / Partners
Funds

Disclosure Information

Important information for Italian investors:

No offering of shares of the Longleaf Partners Unit Trust comprised of the Longleaf Partners Global UCITS Fund and Longleaf Partners Asia Pacific UCITS Fund (the "Funds") has been cleared by the relevant Italian supervisory authorities. Thus, no offering of the Funds can be carried out in the Republic of Italy and this marketing document shall not be circulated therein – not even solely to professional investors or under a private placement – unless the requirements of Italian law concerning the offering of securities have been complied with, including (i) the requirements set forth by Article 42 and Article 94 and seq. of Legislative Decree No 58 of 24 February 1998 and CONSOB Regulation No 11971 of 14 May 1999, and (ii) all other Italian securities tax and exchange controls and any other applicable laws and regulations, all as amended from time to time. We are sending you the attached material as a follow up to the specific request received by you. You are fully aware that the Funds have not been registered for offering in Italy pursuant to the Italian internal rules implementing the UCITS IV directive. Therefore, you are expressly fully aware that the Italian protections granted by the applicable legal framework would not apply and you would be exclusively responsible for the decision to invest in the Funds. Moreover, you represent that you would only invest directly or on behalf of third parties to the extent that this is fully lawful and you comply with any conduct of business rules applicable to you in connection with such investment. You agree to refrain from providing any document relating to the Funds to any party unless this is fully compliant with applicable law.

Important information for Jersey investors:

Financial services advertisement. This document relates to a private placement and does not constitute an offer to the public in Jersey to subscribe for the Shares offered hereby. No regulatory approval has been sought to the offer in Jersey and it must be distinctly understood that the Jersey Financial Services Commission does not accept any responsibility for the financial soundness of or any representations made in connection with the Fund. The offer of Shares is personal to the person to whom this document is being delivered by or on behalf of the Fund, and a subscription for the Shares will only be accepted from such person. This document may not be reproduced or used for any other purpose.

Important information for Monaco investors:

The Longleaf Partners UCITS Funds described in this document have not been registered for sale in Monaco under applicable law. Neither the Longleaf Partners UCITS Funds nor its agents are licensed or authorized to engage in marketing activities in Monaco. Any marketing or sale of Longleaf Partners UCITS Funds will be undertaken or made in strict compliance with applicable law in Monaco.

By receiving this document, each recipient resident in Monaco acknowledges and agrees that it has contacted the Longleaf Partners UCITS Funds at its own initiative and not as a result of any promotion or publicity by the Longleaf Partners UCITS Funds or any of its agents or representatives. Monaco residents acknowledge that (1) the receipt of this document does not constitute a solicitation from the Longleaf Partners UCITS Funds for its products and/or services, and (2) they are not receiving from the Longleaf Partners UCITS Funds any direct or indirect promotion or marketing of financial products and/or services.

This document is strictly private and confidential and may not be (1) reproduced or used for any purpose other than evaluation of a potential investment in the Longleaf Partners UCITS Funds by the intended recipient, or (2) provided to any person or entity other than the intended recipient.

Important information for New Zealand investors:

No shares are offered to the public. Accordingly, the shares may not, directly or indirectly, be offered, sold or delivered in New Zealand, nor may any offering document or advertisement in relation to any offer of the shares be distributed in New Zealand, other than: (A) to persons whose principal business is the investment of money or who, in the course of and for the purposes of their business, habitually invest money or who in all circumstances can be properly regarded as having been selected otherwise than as members of the public; or (B) in other circumstances where there is no contravention of the Securities Act 1978 of New Zealand.

Important Information for Oman investors:

The Longleaf Partners APAC UCITS Fund has not been registered or approved by the Central Bank of Oman, the Oman Ministry of Commerce and Industry, the Oman Capital Market Authority or any other authority in the Sultanate of Oman. Southeastern Asset Management, Inc. has not been authorized or licensed by the Central Bank of Oman, the Oman Ministry of Commerce and Industry, the Oman Capital Market Authority or any other authority in the Sultanate of Oman, for discretionary investment management within the Sultanate of Oman. The shares in the Longleaf Partners APAC UCITS Fund have not and will not be listed on any stock exchange in the Sultanate of Oman. No marketing of any financial products or services has been or will be made from within the Sultanate of Oman and no subscription to any securities, products or financial services may or will be consummated within the Sultanate of Oman. Southeastern Asset Management, Inc. is not a licensed broker, dealer, financial advisor or investment advisor licensed under the laws applicable in the Sultanate of Oman, and, as such, does not advise individuals resident in the Sultanate of Oman as to the appropriateness of investing in or purchasing or selling securities or other financial products. Nothing contained in this document is intended to constitute investment, legal, tax, accounting or other professional advice in, or in respect of, the Sultanate of Oman. This document is confidential and for your information only and nothing is intended to endorse or recommend a particular course of action. You should consult with an appropriate professional for specific advice rendered on the basis of your situation.

Important Information for Qatar investors:

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).

Important information for South African investors:

This Document and any of its Supplement(s) are not intended to be and do not constitute a solicitation for investments from members of the public in terms of CISA and do not constitute an offer to the public as contemplated in section 99 of the Companies Act. The addressee acknowledges that it has received this Document and any of its Supplement(s) in the context of a reverse solicitation by it and that this Document and any of its Supplement(s) have not been registered with any South African regulatory body or authority. A potential investor will be capable of investing in only upon conclusion of the appropriate investment agreements. This document is provided to you for informational purposes only. For more information, including a prospectus and simplified prospectus, potential eligible investors should call Gwin Myerberg at 44 (0)20 7479 4212 or gmyerberg@SEasset.com. Ms. Myerberg is a Representative employed by Southeastern Asset Management, which accepts responsibility for her actions within the scope of her employment. Potential eligible investors should read the prospectus and simplified prospectus carefully, considering the investment objectives, risks, charges, and expenses of the product, before making any investment decision. Past performance is no guarantee of future performance. The value of investments, and the income from them, may fall or rise and investors may get back less than they invested. Southeastern Asset Management is an authorized financial services provider with FSP No. 42725.

Important information for Spanish investors:

The sale of the shares of Longleaf Partners Global UCITS Fund and Longleaf Partners Asia Pacific UCITS Fund (the "Funds") which this document refers to have not been registered with the Spanish National Securities Market Commission ("Comisión Nacional del Mercado de Valores") pursuant to Spanish laws and regulations and do not form part of any public offer of such securities in Spain. Accordingly, no shares in the Funds may be, and/or are intended to be publicly offered, marketed or promoted, nor any public offer in respect thereof made, in Spain, nor may these documents or any other offering materials relating to the offer of shares in the Fund be distributed, in the Kingdom of Spain, by the Distributor or any other person on their behalf, except in circumstances which do not constitute a public offering and marketing in Spain within the meaning of Spanish laws or without complying with all legal and regulatory requirements in relation thereto. This document and any other material relating to Fund shares are strictly confidential and may not be distributed to any person or any entity other than its recipients.

Longleaf Partners Asia Pacific UCITS Fund

Longleaf / Partners
Funds

Disclosure Information

Important information for Swedish investors:

The following materials are intended only for qualified investors. This material shall not be reproduced or publicly distributed. The Longleaf Partners Unit Trust is not authorised under the Swedish Investment Funds Act. The shares of the Fund are being offered to a limited number of qualified investors and therefore this document has not been, and will not be, registered with the Swedish Financial Supervisory Authority under the Swedish Financial Instruments Trading Act. Accordingly, this document may not be made available, nor may the shares otherwise be marketed and offered for sale in Sweden, other than in circumstances which are deemed not to be an offer to the public in Sweden under the Financial Instruments Trading Act.

Important information for Swiss investors:

The jurisdiction of origin for the Longleaf Partners UCITS Funds is Ireland. The representative for Switzerland is ARM Swiss Representatives SA., Route de Cite-Ouest 2, 1196 Gland. The paying agent for Switzerland is NPB Neue Private Bank Ltd., Limmatquai 1, 8022 Zurich. The Prospectus, the KIID, 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.

Important information for UAE investors:

This document is being issued to a limited number of selected institutional/sophisticated investors: (a) upon their request and confirmation that they understand that neither Southeastern Asset Management, Inc. nor the Longleaf Partners Asia Pacific UCITS Fund have been approved or licensed by or registered with the United Arab Emirates Central Bank ("UAE Central Bank"), the Securities and Commodities Authority ("SCA"), the Dubai Financial Services Authority ("DFSA") or any other relevant licensing authorities or governmental agencies in the United Arab Emirates (including the DIFC), nor has the placement agent, if any, received authorization or licensing from the UAE Central Bank, SCA, the DFSA or any other relevant licensing authorities or governmental agencies in the United Arab Emirates (including the DIFC); (b) on the condition that it will not be provided to any person other than the original recipient, is not for general circulation in the United Arab Emirates (including the DIFC) and may not be reproduced or used for any other purpose; and (c) on the condition that no sale of securities or other investment products in relation to or in connection with either Southeastern Asset Management, Inc. or the Longleaf Partners Asia Pacific UCITS Fund is intended to be consummated within the United Arab Emirates (including in the DIFC). Neither the UAE Central Bank, SCA nor the DFSA have approved this document or any associated documents, and have no responsibility for them. The shares in the Longleaf Partners Asia Pacific UCITS Fund are not offered or intended to be sold directly or indirectly to retail investors or the public in the United Arab Emirates (including the DIFC). No agreement relating to the sale of the shares is intended to be consummated in the United Arab Emirates (including the DIFC). The shares to which this document may relate may be illiquid and/or subject to restrictions on their resale. Prospective investors should conduct their own due diligence on the shares. If you do not understand the contents of this document you should consult an authorized financial advisor.

Important information for UK investors:

The KIID and Full Prospectus (including any supplements) for this fund are available from Southeastern Asset Management International (UK) Limited which is authorized and regulated by the Financial Conduct Authority in the United Kingdom.

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 2Q22

For Professional Investors Only

Portfolio Returns on 30/6/22 – Net of Fees

Calendar Year Total Returns (%)

Past performance does not predict future returns.

	Class I USD	MSCI AC Asia Pacific (USD)	Class I GBP	MSCI AC Asia Pacific (GBP)
2014	-1.30	-1.39	na	na
2015	-2.74	-1.96	na	na
2016	12.29	4.89	na	na
2017	37.94	31.67	7.75	8.18
2018	-21.45	-13.52	-16.94	-8.14
2019	18.58	19.36	14.04	14.75
2020	10.97	19.71	7.50	16.01
2021	-14.70	-1.46	-13.77	-0.55

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.

	2Q22	YTD	1 Year	3 Year	5 Year	Since Inception 2/12/2014
APAC UCITS (Class I USD)	-4.37	-11.52	-31.64	-4.48	-2.46	1.98
MSCI AC Asia Pacific Index	-11.85	-17.12	-22.24	1.82	2.79	4.02
Relative Returns	+7.48	+5.60	-9.40	-6.30	-5.25	-2.04

Selected Indices*	2Q22	YTD	1 Year	3 Year	5 Year
Hang Seng Index (HKD)	0.81	-4.90	-21.99	-5.83	-0.15
TOPIX Index (JPY)	-3.75	-4.80	-1.42	8.99	5.43
TOPIX Index (USD)	-13.76	-19.18	-19.28	0.97	1.53
MSCI Emerging Market (USD)	-11.45	-17.63	-25.29	0.57	2.18

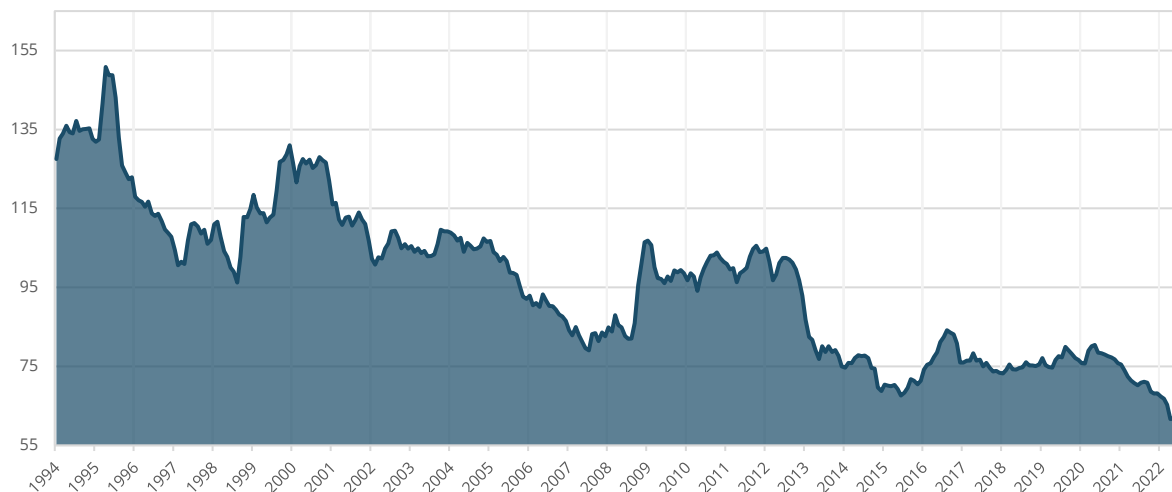
*Source: Bloomberg; Periods longer than one year are annualized

Commentary

The Fund declined -4.37% in the second quarter, significantly outperforming the MSCI AC Asia Pacific Index for the quarter and in the year-to-date period. The Fund's overweight position in Hong Kong/China, which drove relative and absolute underperformance in the last year, was the driver of outperformance in the current quarter. Sentiment around Chinese equities started recovering from the extreme pessimism we witnessed in the first quarter as Covid lockdowns eased, regulatory pressure abated, and government crackdowns were replaced with aggressive stimulus.

Weakness in currencies – particularly the Japanese Yen and Asian EM currencies – accounted for more than half of the quarter's negative returns, as interest rate and inflation differentials between the US and Asian countries increased. The yen hit a 24-year low against the US dollar as the Bank of Japan continued to suppress the Japanese yield curve while the US yield curve climbed in response to rising inflation and quantitative tightening, making it compelling for investors to take advantage of the yen carry trade. The yen's real effective exchange rate is as cheap as it was in the early 1970s. A bowl of Ichiran's tonkotsu ramen costs \$19.9 before taxes and tips in New York vs. ¥980 in Tokyo, implying a real exchange rate of ¥49 per dollar. A comparison of Big Mac prices between the US and Japan suggests a real exchange rate of around ¥65 JPY/\$. With the cheap yen, the de-rating of the Japanese market, and improving corporate governance, we are spending more time evaluating Japanese opportunities.

Real Broad Exchange Rate for Japan: January 1994 to June 2022



Source: Bloomberg

Real effective exchange rates are calculated as weighted averages of bilateral exchange rates adjusted by relative consumer prices.

We believe we are still in the early days of re-rating of our Chinese investment holdings from severely depressed valuation levels. Human emotions and behavioral biases distort investment decision-making. Investors focused on the recent past, extrapolated into the near future, and decided that China is uninvestable. Global funds reduced their allocations to Chinese equities as the "China is uninvestable" mantra became louder. JP Morgan's declaration on March 14 that "China Internet is uninvestable on a six-12 month view" marked the bottom. As Chinese stocks began to re-rate and outperformed other geographies in the second quarter, China is beginning to be viewed as investible again. On May 16, just two months after declaring China's internet uninvestable, JP Morgan changed their rating on seven Chinese internet companies from underweight to overweight.

Our investment objective is to buy high-quality businesses run by intelligent capital allocators at discounted prices. We define risk as permanent capital loss and consider volatility an opportunity. We are benchmark agnostic and invest across Asia to maximize risk-adjusted return regardless of sector and geography. For the most part, country weightings result from our bottom-up, fundamentals-based, individual security selection. Over the last 18 months, a confluence of factors led to extreme undervaluation in Chinese companies, allowing us to upgrade the quality of our portfolio while simultaneously lowering the overall price-to-value (P/V) ratio. Most of the Fund's incremental capital has been deployed in Chinese investments because they appeared the most attractive on business, people, and price metrics. The Fund's Greater China exposure has increased to around 70%, at the high end of our historical range.

When most Western democracies were unleashing unprecedented amounts of stimulus to grow their economies out of Covid disruption in 2020-21, China was on a tightening path on fiscal, monetary, and regulatory fronts. China's economy was relatively unaffected by Covid and did not require extreme monetary intervention. Rather, policymakers focused on addressing socio-economic concerns and strengthening the foundation of its economy. The underlying objectives for regulatory crackdown (tackling excess leverage, fair competition, inequality, data privacy, cybersecurity, gig worker rights) seem rational, but the intensity and manner of the implementation had unintended consequences – stalled property markets, developer defaults and sapped investor sentiment – and triggered a broad consumption slowdown. The economy started slowing down in 2H 2021 and collapsed in Q1 with Covid-induced lockdowns in many large cities nationwide.

The slowdown was policy-induced, and a change towards a supportive policy stance started to feed through into stronger economic growth (and market returns) in early 2022. The Central Economic Work Conference in December 2021 mandated local governments and ministries to prioritize economic stability and support the "healthy development of capital." The 3 Red Lines policy to reduce leverage in the real estate industry was relaxed in January 2022 to support the

collapsing real estate sector. Retail sales grew by over 6% YoY in Jan-Feb 2022, but this early recovery came to a screeching halt with Covid's resurgence and the ensuing lockdowns in some of the biggest cities in China at the end of the first quarter. Combined with ADR delisting fears and China's close relationship with Russia, investor sentiment in Chinese investments hit its nadir in March, offering enduring franchises at insanely attractive valuations.

The brunt of Covid business disruptions will be felt in Q2 results as lockdowns were more pervasive in April and May. In April, cities with new Covid cases and movement restrictions represented more than half of Alibaba's China retail GMV. China has lately been the market everyone loves to hate, but we remain highly optimistic on prospective returns in both absolute and relative terms for the following reasons:

Policy tailwind: Capital allocation and price discovery get distorted when the cost of capital is artificially suppressed. After years of ultra-loose monetary policy, the US faces massive price inflation. The Fed is committed to price stability, which means higher interest rates, quantitative tightening, and an ensuing market correction. China is at a diametrically opposite starting point. It did not embark on unprecedented monetary and fiscal stimulus, and the economy is starting from a low base. While US inflation is running at ~8% and the UK's RPI hit 11.7% in May, China's inflation rate remains around 2%, leaving ample policy headroom for stimulus measures. Just as important, US valuations are close to historical highs, while Chinese equities are close to historically low valuations. We expect a re-rating of Chinese equities in a relatively low inflation environment. While Europe is suffering from high energy costs, China benefits from buying discounted energy and natural resources from sanctioned nations like Russia, Iran, and Venezuela. This is a politically important year for President Xi Jinping, and we believe Beijing is willing and able to double down on easing measures to stimulate further growth. This could take the form of more rate cuts, increased credit flow to corporates and households, tax cuts, relaxed home purchase restrictions, increased infrastructure spending, rent relief for SMEs, and handouts and subsidies to consumers. The government policy backdrop is an important driver for stock market returns in Asia, and this is finally turning from unfavorable to favorable in China.

US vs China

Year-over-Year Inflation

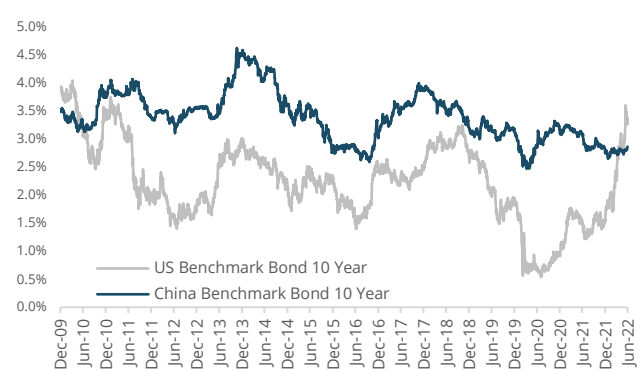
12/31/2009 to 6/30/2022



Source: Bloomberg

10-Year Treasury Yields

12/31/2009 to 6/30/2022



Source: Bloomberg

Forward Price to Earnings (Bloomberg BEST)

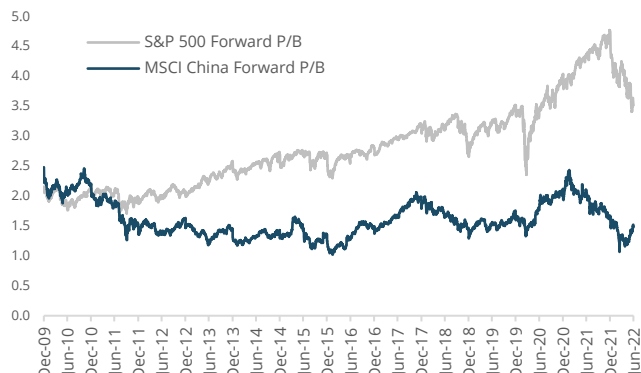
12/31/2009 to 6/30/2022



Source: Bloomberg

Forward Price to Book Value (Bloomberg BEST)

12/31/2009 to 6/30/2022



Source: Bloomberg

Regulations: Beijing's regulatory crackdown targeting internet platforms and overleveraged real estate developers has profoundly impacted investor sentiment and asset prices over the last two years, but there are clear signs that this crackdown is easing:

- In January, the National Development and Reform Commission (NDRC) was assigned to coordinate internet regulation. The NDRC has said that "ensuring normal operations of platforms" should be a "precondition" for taking new regulatory actions.
- In March, Vice-Premier Liu He chaired a special Financial Stability and Development Committee (FSDC) meeting and resolved to: "carry out more easing policies, deal with the struggling property sector, signal a quick end to anti-monopoly policies, and work with Public Company Accounting Oversight Board (PCAOB) for cross border audit check."
- In April, President Xi Jinping chaired a Politburo meeting "to complete the rectification of platform economy and transition toward a normalized regulatory framework" and "to

come up with specific measures to support the healthy development of platform companies."

- In May, Vice-Premier Liu He attended a consultation session held by the CPPCC National Committee and said, "the country should support the sustained and healthy development of the platform economy and private sector, formulate measures to boost the orderly and sound development of the platform economy." Liu He also said, "the government needs to support the listing of digital companies in the capital markets at home and abroad, and cling to the strategy of opening-up for the development of the digital economy."
- In June, it was reported that China was concluding its cybersecurity probe and lifting the ban on new user registration for Didi. In addition, Ant Financial was reported to be close to obtaining regulatory approval for its financial holding company structure and reviving its IPO plans. In the video gaming space, the government approved 60 new games in June, in addition to 45 games approved in April. These are the clearest signs that regulatory headwinds are easing.

Covid lockdowns: China continues to stick with its Zero Covid (now called Dynamic Clearing) policy. The current Covid vaccine used in China is not as effective as Western vaccines. China is still awaiting approval of Covid mRNA vaccines. When looking more broadly, the vaccination rate among the elderly (30 million over 80-year olds) remains low, and health services infrastructure, especially in rural China (where most elderly live) is lacking. The policy response to the latest Omicron surge in March left dozens of key cities (including Shanghai) and hundreds of millions of people under complete or partial lockdowns. The impact on overall economic activity was severe, with shops and factories closed and the supply chain disrupted. But here, too, we see signs of optimism:

- China has repeatedly proven its ability to weed out Covid by brute force (hard lockdowns, track, test, quarantine), and this time was no different. After nearly four months, both Shanghai and Beijing reported zero new cases on June 27. Inter-province domestic travel is showing a V-shaped recovery. China's largest online travel agency Trip.com reported that hotel room nights booked in the last two weeks have already surpassed 2019 pre-Covid levels. Disneyland in Shanghai has re-opened after being closed down for 101 days.
- On June 28, the State Council reduced the quarantine requirements for inbound travelers and close contacts from 14 (govt quarantine) +7 (home quarantine) days to 7+3 days of quarantine. This is a strong directional signal for relaxation in the coming months.
- Despite the surge in Covid cases in April, the situation never devolved into a public health crisis. Since the start of the pandemic in 2020, China has reported three deaths per million compared to 3,000 deaths per million in the US. Domestic mRNA vaccines are under development, and Pfizer's Covid drug Paxlovid is approved in China. We believe

the recent Omicron episode served as a wake-up call to increase vaccination and booster rates among the elderly, putting China on a more solid footing for future outbreaks.

Valuation: Most of the headlines out of China have been gloomy in recent quarters, and it has been a safe consensus bet to be pessimistic. Combine domestic issues (slowing economy, Covid lockdowns, regulations) with geopolitics (Russia-Ukraine war, ADR delisting fears), and you get extremely attractive valuations. For example, Alibaba's market capitalization reached a recent low of \$300 billion. Adjusted for cash and investments, the underlying enterprise value for Alibaba is about \$185 billion. In a year when everything went wrong, from regulatory crackdowns to macro slowdown to Covid lockdown, Alibaba generated \$18 billion of underlying free cash flow (adjusted for the anti-monopoly fine). Alibaba's FCF is understated by \$8-10 billion attributable to losses from new initiatives and an under-earning Cloud business. We believe Alibaba's true FCF generation power is closer to \$25 billion. We were paying less than 7.5x FCF for a capital-light, growing company. As rising rates and inflation increase discount rates and operating and refinancing costs, companies with long-duration cashflows, significant debt, and low margins are susceptible to substantial value decline. With its 13% FCF yield, capital-light business model, pricing power, and much shorter duration cash flows anchored by its significant net cash position, Alibaba is much less susceptible to a world of higher rates and inflation.

Stock Market Capitalization to GDP

12/31/2009 to 6/30/2022



Source: FactSet

On a broader level, Chinese equities are under-owned and under-valued, as demonstrated by the Buffett Indicator (stock market capitalization to GDP ratio) chart above. We believe offshore listed Chinese equities are tightly wound coiled springs. Valuations have become more

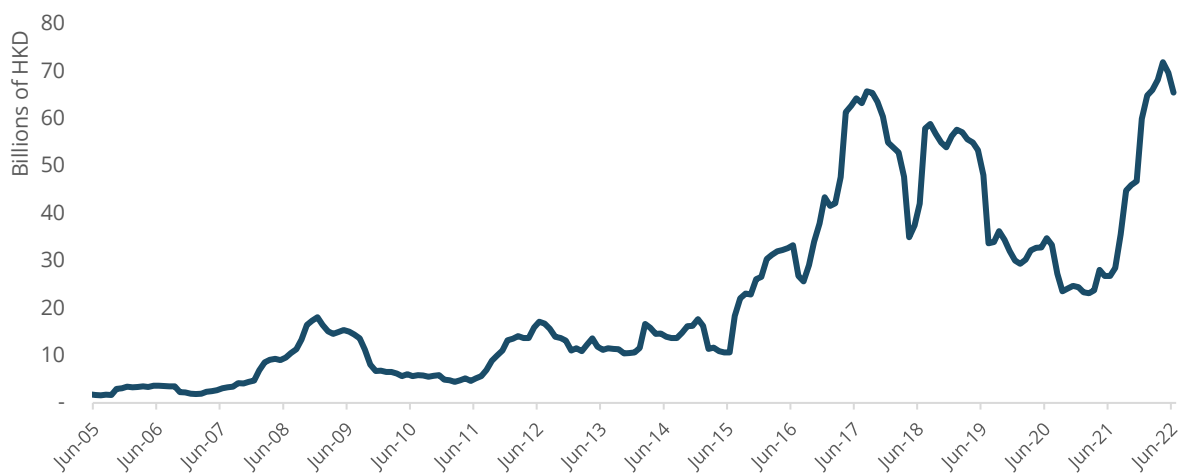
attractive, and the policy headwind is finally turning into a tailwind. Ongoing monetary and fiscal stimulus measures, Covid re-opening, credit growth, and an improving regulatory environment bodes well for our Chinese investments. We are already starting to see a strong rebound in our travel exposed names like hotel operators Huazhu and online travel agency Tongcheng as lockdowns in China ease. This backdrop contrasts sharply with most developed markets where liquidity is being drained from the system, and interest rates are increasing meaningfully.

What are our management teams doing in this environment?

On top of business quality and margin of safety, the third pillar of our confidence in our Fund's prospective returns is our management partners, who have a proven track record of going on offense during tough times to grow value per share and narrow the discount to this value. Buyback activity in Hong Kong reached record highs during the quarter, as shown in the chart below.

Buyback Activity in Hong Kong Near All-Time Highs

6/30/2005 to 6/30/2022



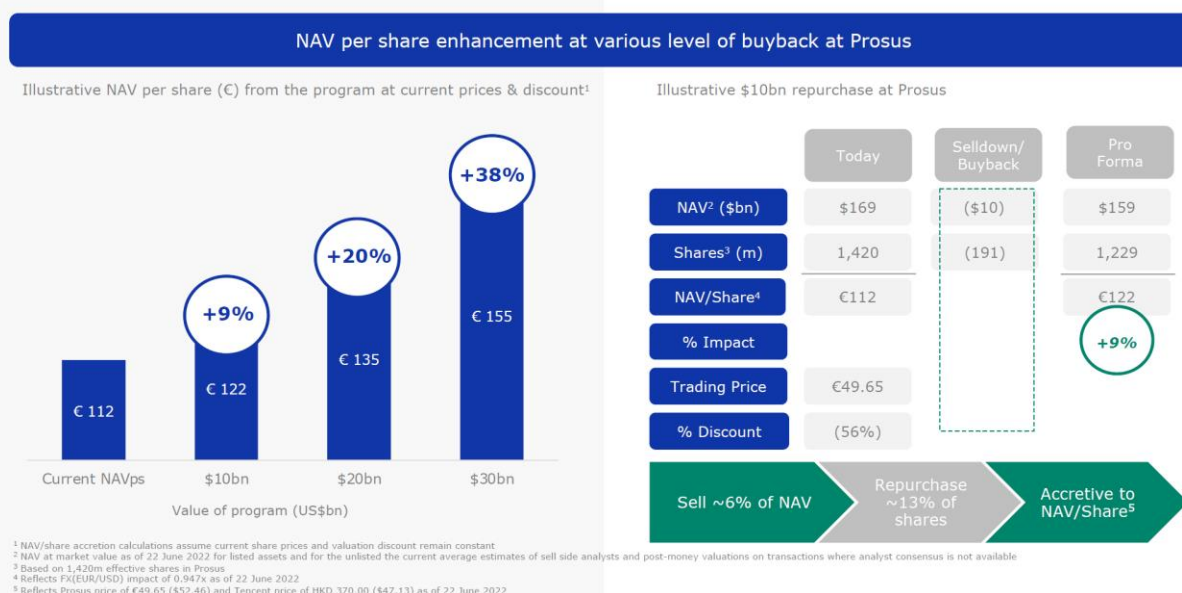
Source: webb-site.com and FactSet

This data is comprised of on-market buybacks by HK-listed companies whether executed on SEHK or on another exchange.

The level of share repurchase and insider buying within our portfolio companies continues unabated. We cite two examples of smart capital allocation by our management partners during the quarter:

Prosus: Prosus, a top contributor in the quarter, just announced a large, open-ended, multi-year share repurchase program. As we discussed in our prior letters, Prosus was trading at a record high 55% discount to its NAV. Its 28.9% stake in Tencent alone is worth €90 per share (using Tencent's current share price, which we believe is highly depressed) vs. Prosus market price of €53 per share (before the buyback announcement). In addition, Prosus has a net cash balance sheet and a fast-growing unlisted e-commerce portfolio valued at €31 billion. We added to our investment during the quarter (before the share price rebounded). In our meetings with management, they shared our frustration with the wide discount and said it was "unacceptable." Prosus is asking for a 50% buyback authorization to be funded by selling small amounts of their Tencent stake. We believe this is a highly accretive transaction (see below) with Prosus (and Naspers) repurchasing and canceling shares at a deep discount to NAV, while increasing exposure to Tencent on a per-share basis. The magnitude of the buyback could be sizable (\$10-\$30 billion per annum), and the stock price reacted accordingly (up 16% on the day for this €170 billion mega-cap). This is an example of the outsized moves our portfolio companies can quickly benefit from when our aligned management partners make smart capital allocation moves.

Enhances NAV per share

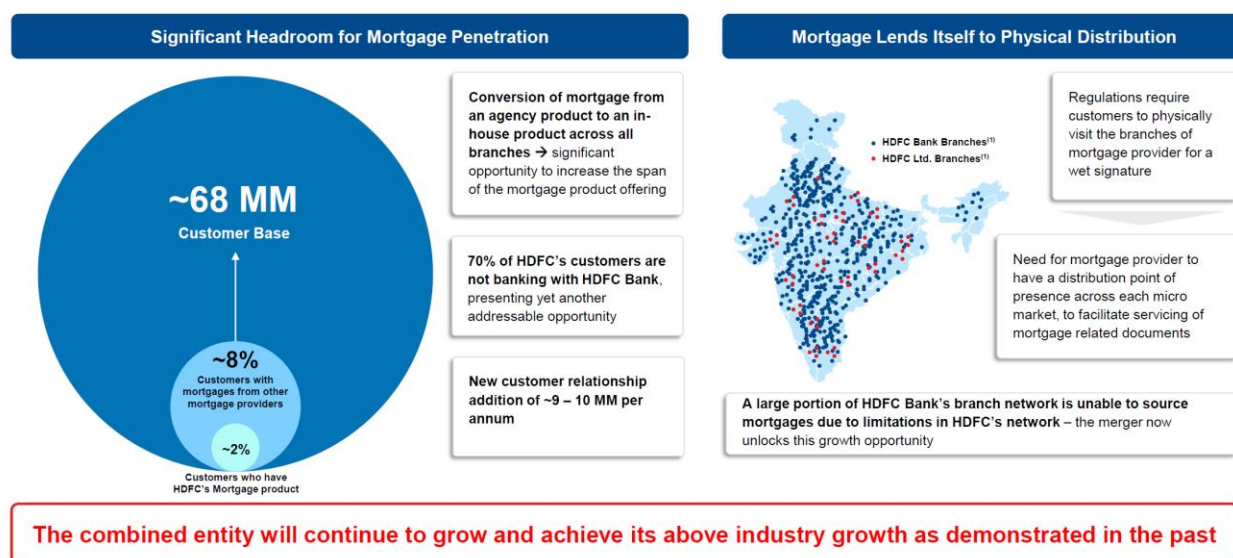


Source: Prosus FY22 Investor Presentation

HDFC: Our Fund holding HDFC Limited, which was a detractor in the quarter, announced plans to merge with its 21% equity associate HDFC Bank to create the largest private financial services company in India with leading positions in lending, deposits, life insurance, general insurance, and asset management. Canceling HDFC's holding in HDFC Bank will extinguish the substantial holding company discount and immediately make this transaction accretive to book value and

EPS. We believe this merger is highly synergistic on both revenue and cost fronts. 70% of HDFC's customers do not bank with HDFC Bank. And 8% of HDFC Bank's 68 million customers have a mortgage from other providers. There is ample scope to increase cross-selling within the existing customer base and increase distribution points for the HDFC mortgage business. HDFC Limited cannot access low-cost deposits in its current Non-Banking Financial Company (NBFC) form. As a result, its funding cost is more than 250 basis points higher than HDFC Bank. While there will be incremental regulatory costs as HDFC's balance sheet will be subject to banking regulations, we believe revenue and cost synergies will more than offset this drag, resulting in higher ROE in coming years. HDFC Bank CEO Sashidhar Jagdishan expects the merged entity to double profits every five years.

Unleashing the Potential of Mortgage in Banking Model



Source: HDFC Bank Investor Presentation, April 11, 2022

We believe the business quality of our portfolio is the best it has ever been. When we launched this strategy in 2014, our portfolio comprised of good businesses at great prices. Over the years, we have continually upgraded to higher quality businesses at great prices. Our portfolio today increasingly consists of relatively simple, pure-play, capital-light compounders and consumer brands with long runways for growth. The market dislocation has allowed us to own these quality franchises without compromising our price discipline. We have prioritized high-quality businesses and prospective IRR over the cheapest P/V investments. This is the reason we prioritized our investment in Huazhu, the second-largest hotel chain operator in China (discussed below), over adding to other potential investments. We doubled our weighting in Huazhu because domestic travel will recover faster than cross-border travel from government-mandated Covid lockdowns.

Outlook

Stock prices often get disconnected from their underlying fundamentals in the short run, as we have seen in China lately, due to understandable reasons. However, they have historically converged to intrinsic value over time. When they turn, the compounding rate to reach intrinsic value is very attractive. We believe the external environment is favorable, especially for our Chinese investments, and valuations are the most attractive since the GFC. As Sir John Templeton said – "Bull markets are born on pessimism, grow on skepticism, mature on optimism and die on euphoria." We own best-in-class businesses that generate growing amounts of free cash flow every year, led by managers who act like owners. In the spirit of putting our money where our mouth is, we added more personal capital to the strategy during the quarter, as the "China is Uninvestible" mantra became deafening.

Portfolio Changes

We exited China Lesso during the quarter. While it remains cheap, we limited our total exposure to the China real estate sector and prioritized more compelling opportunities in the current environment. We re-deployed capital into investments with better competitive advantages and a longer runway for growth, which we believe should rebound faster and generate better IRR as the economy re-opens.

New Investment

In March, we invested in Chinese hotel operator Huazhu (1179 HK / HTHT US). Huazhu is China's second-largest hotel operator, with about 8,000 hotels and 750K rooms. While Huazhu's brand portfolio spans the full spectrum of the lodging industry, the key value driver is the economy and mid-scale hotel business in China, where the company leads the market with the Hanting and Ji brands. The Chinese lodging sector has a long runway for growth. There are over 500K hotels in China, of which around 120K hotels have 60 rooms or more – this is the target market for Huazhu. In this fragmented market, Huazhu has a 6.5% market share and can keep adding at least 1,000 net new hotels annually for many years. Chain brand penetration is just around 25% vs. >70% in the US, and Covid disruption has accelerated industry consolidation in favor of branded players who can provide franchisees with the best financial returns.

Huazhu started as a leased and operated model in 2005, but it has been transforming itself into a capital-light compounder over the years. Around 90% of Huazhu's rooms are under the capital-light franchise model, where franchisees are responsible for capital investment and daily operations of the hotels. Huazhu, as the brand owner, collects a recurring fee stream linked to franchisee revenues. Over time, Huazhu has built a competitive moat with a sizable and growing base of 190 million loyalty members by investing in brands, services, network, and technology. Its reservation system generates 60% of bookings, and the reliance on costly OTAs is the lowest

in the industry at 15%. Revenue per available room for Huazhu's economy and midscale brands are ~25% and ~15% higher than their closest peers, while the staff per room ratio is the lowest. As a result, the returns and payback periods for franchisees are the most attractive in Huazhu brands, which fuels network expansion at lucrative returns (over 70% margin on franchise revenues).

Huazhu Brand Portfolio to Consolidate Full Spectrum of China Lodging Industry



Source: Huazhu

Founder Qi Ji owns 22% of the company and has an unparalleled track record in the travel sector, having founded not one but three leading companies, namely Huazhu, Trip.com, and Home Inns. Huazhu has a close relationship and cross-shareholding with French hotel operator Accor as its master-franchisee for the economy and midscale brands in China. We know Accor well, as our firm has a history of owning Accor through other portfolios, enabling us to quickly underwrite the quality of Huazhu's management and operations through our network. We started buying Huazhu in mid-March and doubled down in Q2 as the price retreated for two key reasons:

1. Covid lockdowns in China: Huazhu's footprint skews to Shanghai, which impacted it more than its peers.
2. ADR delisting fears: Huazhu has a primary listing in the US (HTHT) and a secondary listing in Hong Kong (1179 HK)

Huazhu has two publicly traded competitors, both of which are SOEs and listed on the A-share market. Despite better fundamentals and management, we were able to purchase Huazhu at a discount to its less efficient SOE peers due to ADR delisting fears.

Portfolio Review

	2Q22			YTD 2022	
	Contribution to Portfolio Return (%)	Total Return (%)		Contribution to Portfolio Return (%)	Total Return (%)
Top Five			Top Five		
Huazhu	+1.17	+15	Huazhu	+1.60	+57
WH Group	+1.00	+22	WH Group	+0.80	+23
Tongcheng Travel	+0.95	+21	Tongcheng Travel	+0.75	+17
Baidu	+0.57	+4	CK Asset Holdings	+0.55	+15
Prosus	+0.52	+19	Baidu	+0.35	+2
Bottom Five			Bottom Five		
Oisix	-2.72	-51	Redbubble	-2.39	-74
Jollibee Foods	-1.43	-15	Oisix	-2.37	-39
Melco International	-0.91	-20	Melco International	-2.16	-39
Redbubble	-0.85	-47	L'Occitane	-1.47	-23
Housing Development	-0.51	-13	Jollibee Foods	-1.45	-12

WH Group, the largest pork packaged meat company globally, was a top contributor for the quarter. The company reported strong first-quarter results with EBITDA up 26% YoY and net profit up 35% YoY, beating expectations driven primarily by the solid performance of Smithfield US operations. Despite the input cost headwinds, we remain optimistic about its outlook. For the US packaged meat business, revenues were up +17%, and operating profit was up 56% for the quarter. The company is able to more than offset input cost inflation by increasing prices. As hog prices were increasing, WH Group adjusted the price by around 20% and product mix to offset the pressures. Its operating profit per ton reached over \$800 in the first quarter, which is above the historical average and is likely to normalize in the rest of the year but remain above the historical average. For the China packaged meat business, its operating profit was up 25%, YoY despite the revenue being down 3% YoY because of Covid-related logistics disruptions in March and increased competition amidst lower input prices. Its operating profit per ton reached RMB4,500, a record high driven by a sharp decline in input prices. Its sales should recover along

with the re-opening. In terms of profitability, hog prices are expected to increase going into 2H22, but will be offset by low-cost frozen pork inventories that the company has built during the quarter leading to higher profitability. Despite the strong share price performance year to date, WH Group remains attractively priced as the market is still assigning negative value to Smithfield Foods, a high-quality dominant business.

Tongcheng Travel, one of the top three online travel agencies in China was a contributor for the quarter. The company continues to do better than the overall travel sector and is gaining share. It posted over 20% YoY growth in room nights and 15% YoY growth in air tickets for the first two months of 2022. In fact, Tongcheng posted over 50% growth in room nights compared to pre-Covid levels, gaining significant market share, especially in the lower-tier cities. However, with the resurgence of Covid and the government's stringent zero Covid policy, the operating environment in the second quarter has become challenging, with April-May travel activity plunging below 2020 levels. Tongcheng has shown strong resilience during tough times and is expected to be profitable in the second quarter. We are encouraged by the solid management team who has demonstrated execution excellence by controlling costs, cheaply acquiring offline users, and focusing on student promotions. We believe the worst is behind us, and the company will show a strong recovery when the economy re-opens.

Baidu, the dominant artificial intelligence (AI) company in China, contributed to the quarter. The market reacted positively to Baidu's better-than-expected first-quarter result. Despite challenging macro conditions, Baidu's ads business declined by only low single-digits YoY, materially better than some of its peers. Baidu benefited from a diversified advertiser base and its smaller exposure to the education sector, which faced regulatory headwinds since the second half of 2021. Baidu APP MAU was up 13% YoY to 632 million, and the e-commerce GMV facilitated by Baidu search grew by about 14 times from a small base. Baidu's cloud business also beat market consensus, with revenue up 45% YoY in the quarter, higher than other industry players. The fast growth will enlarge Baidu cloud's scale and improve the margin profile over time. Baidu also made solid progress on autonomous driving. Apollo Go, the robotaxi ride-hailing service, is now available in 10 cities and provided 196K rides in Q1 2022. The accumulated backlog for Apollo Self Driving, the software suite sold to OEMs, has reached RMB 10 billion. Baidu's EV brand JIDU released its first concept car and is expected to deliver cars starting in 2023. While the ads business will likely face challenges in the second quarter of 2022, this is a high margin, solid cash cow business and will recover when the re-opening starts. Baidu can navigate through the macro headwinds smoothly with material net cash on the balance sheet. As the cloud and intelligent driving businesses continue to make progress, the market should at some point give these businesses value, which is missing in the current market cap, and reward the long-term shareholders.

Oisix ra Daichi, the leading online fresh food retailer in Japan, was a detractor for the quarter. The stock underperformed the market because of its 44% decline in operating profit for the March 2022 fiscal year compared to last year's record-high profits boosted by Covid demand and a de-rating among global meal kit delivery peers. Last year, some one-offs negatively affected subscriber growth and profitability. Operational issues caused by start-up pains at the new Ebina distribution center caused customer churn, lost revenue, and increased cost, as the company stabilized operations during the first few months of its distribution center operations. Secondly, Oisix removed non-active users to optimize tight capacity for more active users. Excluding the one-offs, we think the normalized subscriber growth is in the high teens. Given the large total addressable market with an increasing awareness of online food/grocery/meal kit delivery, we believe Oisix will continue to deliver solid growth.

Oisix is not an internet company that has generated running losses. Rather, Oisix has generated 2.5x more after-tax operating cash flow than the company has spent on Capex and acquisitions in the last ten years to March 2022. We are also encouraged to see the management team echoing our view on the company's low valuation. CEO Takashima mentioned during the AGM in June that the company is undervalued and would consider a share repurchase if the stock price remains undervalued. In June, Oisix announced that they are buying Unison's (Japanese PE firm) preferred shares in Shidax for 8 billion yen, equivalent to 26.5% of Shidax upon conversion to common shares. Not only did the company acquire the shares cheaply – about 7x Shidax's March 2024 FCF estimate – but this investment greatly expanded Oisix' total addressable market beyond B2C business to B2B business. Shidax is one of the largest restaurant operators in Japan and provides food service catering to hospitals, nurseries, factories, elderly homes, government offices, and dormitories. The opportunity to expand Oisix's meal-kit business to this B2B market by cooperating with Shidax is significant. Oisix has a long-standing relationship with Shidax, pre-IPO investors in Oisix with a 5.4% holding; they have collaborated in food service for over two decades.

Jollibee, the largest restaurant chain in the Philippines, was a detractor for the quarter. It performed in-line with the Philippine stock market, which weakened due to macroeconomic concerns over inflation, a dovish central bank, presidential elections, and currency depreciation. As a net importer of both food and energy, the Philippine peso weakened. Despite macro uncertainty, such as the Omicron surge and cost inflation, Jollibee reported solid results in the first quarter. Despite cost inflation, its operating margin still expanded on a YoY basis, thanks to the improved operational efficiencies in the stores and manufacturing facilities and continued price hikes. We believe there is still more room for margin expansion with the recovery of topline performance thanks to operating leverage and improved cost structure after the business transformation program. We are already seeing positive momentum, with April same-store sales only down 2.3% compared to pre-Covid levels, thanks to the solid performance of international

businesses and a robust recovery in the Philippines. We also see a longer-term opportunity with the company's mid-to-long-term strategy of shifting towards higher margins, capital-light franchising, and expanding the higher-margin international business.

Our Macau holdings **Melco International** and **MGM China** were detractors for the quarter. Covid-related travel restrictions continued to impact Macau visitations and gross gaming revenue (GGR). Macau GGR in the first quarter remains lackluster, reaching only about 28% of pre-Covid GGR. During the quarter, MGM China continued to show market share strengths with improved product offerings, and Melco reported solid property EBITDA with a good recovery of its Philippine business. With the resurgence of Covid cases in China and recently in Macau, normalization has been further delayed. In times like today, balance sheet strength is paramount. Both Melco and MGM China remain financially strong with ample liquidity. Our holdings have their earliest debt maturity at least two years out and can sustain cash burn for over two years under the worst-case scenario of zero revenues. Based on the normalized free cash flow, the sector is trading at an extremely attractive valuation, and we are confident that pent-up demand will lead to prompt normalization once border restrictions are removed. While the timing of the full re-opening remains unclear, we are starting to see some relaxation from the China side recently (quarantine restrictions cut in half). Macau legislators have approved the New Gaming Law, and we expect licenses to be renewed by the end of this year, removing a key regulatory overhang on the sector.

Redbubble, the leading print-on-demand marketplace operator, was a detractor for the quarter. The company announced a quarter trading update posting -7% revenue growth and -A\$10mm EBITDA. Redbubble is making solid progress on developing internal capabilities, such as tracking cohort data and building solid engineering teams. Redbubble made some progress in increasing customer repeat rate, which is the strategic priority of the company and a key to re-rating in our view. It achieved a 47% repeat rate in the third quarter, which was an all-time high. Despite some positives, the company continues to see ongoing margin headwinds. Elevated acquisition costs were still evident in the quarter (16.1% of marketplace revenue in 3Q22 v. 13.7% in 3Q21), driven by weak consumption and increasing competition in the digital channels. Delays in hiring partly helped with profitability. The market is skeptical of Redbubble's execution capability to deliver the medium-term target of A\$1.25 billion in marketplace revenue with a 13-18% EBITDA margin. We believe this is achievable given the unique business model in a large, underpenetrated TAM and the solid management team with improving execution. Despite some headwinds, the risk-reward is very attractive at the current price.

See the following pages for important disclosures.

The Fund is actively managed. It uses the MSCI AC Asia Pacific Index (USD) (Ticker: MXAP) 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 U.S. 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 E.U. Member States into which each share class has been notified for marketing under the Directive 2009/65/E.C. (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 E.U. 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.

Important information for Australian investors:

Southeastern Asset Management, Inc. ("Southeastern") and Southeastern Asset Management, Inc. Australia Branch, ARBN 155383850, a U.S. company ("Southeastern Australia Branch"), have 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 and Southeastern Australia Branch are 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 U.S. 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 July 20 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 5§3 of the Belgian Law of July 20 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 (DECEMBER 7TH, 1976) AND CVM RULE NO. 400 (DECEMBER 29TH, 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 (DECEMBER 7TH, 1976) AND CVM RULE NO. 400 (DECEMBER 29TH, 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 (AUGUST 18TH, 2004), AS AMENDED FROM TIME TO TIME OR AS DEFINED BY ANY OTHER RULE THAT MY REPLACE IT IN THE FUTURE. THIS DOCUMENT IS CONFIDENTIAL AND INTENDED SOLELY FOR THE USE OF THE ADDRESSEE AND CANNOT BE DELIVERED OR DISCLOSED IN ANY MANNER WHATSOEVER TO ANY PERSON OR ENTITY OTHER THAN THE ADDRESSEE.

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.

Important information for Indian investors:

Southeastern Asset Management Inc.'s products and services are not being offered to the public and are only for private placement purposes. This marketing material is addressed solely to you and is for your exclusive use. Any offer or invitation by Southeastern is capable of acceptance only by you and is not transferrable. This marketing material has not been registered as a prospectus with the Indian authorities. Accordingly, this may not be distributed or given to any person other than you and should not be reproduced, in whole or in part. This offer is made in reliance to the private placement exemption under Indian laws.

Important information for Italian investors:

No offering of shares of the Longleaf Partners Unit Trust comprised of the Longleaf Partners Global UCITS Fund and Longleaf Partners Asia Pacific UCITS Fund (the "Funds") has been cleared by the relevant Italian supervisory authorities. Thus, no offering of the Funds can be carried out in the Republic of Italy and this marketing document shall not be circulated therein – not even solely to professional investors or under a private placement – unless the requirements of Italian law concerning the offering of securities have been complied with, including (i) the requirements set forth by Article 42 and Article 94 and seq. of Legislative Decree No 58 of February 24 1998 and CONSOB Regulation No 11971 of May 14 1999, and (ii) all other Italian securities tax and exchange controls and any other applicable laws and regulations, all as amended from time to time. We are sending you the attached material as a follow up to the specific request received by you. You are fully aware that the Funds have not been registered for offering in Italy pursuant to the Italian internal rules implementing the UCITS IV directive. Therefore, you are expressly fully aware that the Italian protections granted by the applicable legal framework would not apply and you would be exclusively responsible for the decision to invest in the Funds. Moreover, you represent that you would only invest directly or on behalf of third parties to the extent that this is fully lawful and you comply with any conduct of business rules applicable to you in connection with such investment. You agree to refrain from providing any document relating to the Funds to any party unless this is fully compliant with applicable law.

Important information for Jersey investors:

Financial services advertisement. This document relates to a private placement and does not constitute an offer to the public in Jersey to subscribe for the Shares offered hereby. No regulatory approval has been sought to the offer in Jersey and it must be distinctly understood that the Jersey Financial Services Commission does not accept any responsibility for the financial soundness of or any representations made in connection with the Fund. The offer of Shares is personal to the person to whom this document is being delivered by or on behalf of the Fund, and a subscription for the Shares will only be accepted from such person. This document may not be reproduced or used for any other purpose.

Important information for Monaco investors:

The Longleaf Partners UCITS Funds described in this document have not been registered for sale in Monaco under applicable law. Neither the Longleaf Partners UCITS Funds nor its agents are licensed or authorized to engage in marketing activities in

Monaco. Any marketing or sale of Longleaf Partners UCITS Funds will be undertaken or made in strict compliance with applicable law in Monaco. By receiving this document, each recipient resident in Monaco acknowledges and agrees that it has contacted the Longleaf Partners UCITS Funds at its own initiative and not as a result of any promotion or publicity by the Longleaf Partners UCITS Funds or any of its agents or representatives. Monaco residents acknowledge that (1) the receipt of this document does not constitute a solicitation from the Longleaf Partners UCITS Funds for its products and/or services, and (2) they are not receiving from the Longleaf Partners UCITS Funds any direct or indirect promotion or marketing of financial products and/or services. This document is strictly private and confidential and may not be (1) reproduced or used for any purpose other than evaluation of a potential investment in the Longleaf Partners UCITS Funds by the intended recipient, or (2) provided to any person or entity other than the intended recipient.

Important information for New Zealand investors:

No shares are offered to the public. Accordingly, the shares may not, directly or indirectly, be offered, sold or delivered in New Zealand, nor may any offering document or advertisement in relation to any offer of the shares be distributed in New Zealand, other than: (A) to persons whose principal business is the investment of money or who, in the course of and for the purposes of their business, habitually invest money or who in all circumstances can be properly regarded as having been selected otherwise than as members of the public; or (B) in other circumstances where there is no contravention of the Securities Act 1978 of New Zealand.

Important Information for Oman investors:

The Longleaf Partners APAC UCITS Fund has not been registered or approved by the Central Bank of Oman, the Oman Ministry of Commerce and Industry, the Oman Capital Market Authority or any other authority in the Sultanate of Oman. Southeastern Asset Management, Inc. has not been authorized or licensed by the Central Bank of Oman, the Oman Ministry of Commerce and Industry, the Oman Capital Market Authority or any other authority in the Sultanate of Oman, for discretionary investment management within the Sultanate of Oman. The shares in the Longleaf Partners APAC UCITS Fund have not and will not be listed on any stock exchange in the Sultanate of Oman. No marketing of any financial products or services has been or will be made from within the Sultanate of Oman and no subscription to any securities, products or financial services may or will be consummated within the Sultanate of Oman. Southeastern Asset Management, Inc. is not a licensed broker, dealer, financial advisor or investment advisor licensed under the laws applicable in the Sultanate of Oman, and, as such, does not advise individuals resident in the Sultanate of Oman as to the appropriateness of investing in or purchasing or selling securities or other financial products. Nothing contained in this document is intended to constitute investment, legal, tax, accounting or other professional advice in, or in respect of, the Sultanate of Oman. This document is confidential and for your information only and nothing is intended to endorse or recommend a particular course of action. You should consult with an appropriate professional for specific advice rendered on the basis of your situation.

Important Information for Qatar investors:

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).

Important information for South African investors:

This Document and any of its Supplement(s) are not intended to be and do not constitute a solicitation for investments from members of the public in terms of CISC and do not constitute an offer to the public as contemplated in section 99 of the Companies Act. The addressee acknowledges that it has received this Document and any of its Supplement(s) in the context of a reverse solicitation by it and that this Document and any of its Supplement(s) have not been registered with any South African regulatory body or authority. A potential investor will be capable of investing in only upon conclusion of the appropriate investment agreements. This document is provided to you for informational purposes only. For more information, including a prospectus and simplified prospectus, potential eligible investors should call Gwin Myerberg at 44 (0)20 25 7479 4212 or gmyerberg@SEasset.com. Ms. Myerberg is a Representative employed by Southeastern Asset Management, which accepts responsibility for her actions within the scope of her employment. Potential eligible investors should read the prospectus and simplified prospectus carefully, considering the investment objectives, risks, charges, and expenses of the product, before making any investment decision. Past performance is no guarantee of future performance. The value of investments, and the income from them, may fall or rise and investors may get back less than they invested. Southeastern Asset Management is an authorized financial services provider with FSP No. 42725.

Important information for Spanish investors:

The sale of the shares of Longleaf Partners Global UCITS Fund and Longleaf Partners Asia Pacific UCITS Fund (the "Funds") which this document refers to have not been registered with the Spanish National Securities Market Commission ("Comision Nacional del Mercado de Valores") pursuant to Spanish laws and regulations and do not form part of any public offer of such securities in Spain. Accordingly, no shares in the Funds may be, and/or are intended to be publicly offered, marketed or promoted, nor any public offer in respect thereof made, in Spain, nor may these documents or any other offering materials relating to the offer of shares in the Fund be distributed, in the Kingdom of Spain, by the Distributor or any other

person on their behalf, except in circumstances which do not constitute a public offering and marketing in Spain within the meaning of Spanish laws or without complying with all legal and regulatory requirements in relation thereto. This document and any other material relating to Fund shares are strictly confidential and may not be distributed to any person or any entity other than its recipients.

Important information for Swedish investors:

The following materials are intended only for qualified investors. This material shall not be reproduced or publicly distributed. The Longleaf Partners Unit Trust is not authorised under the Swedish Investment Funds Act. The shares of the Fund are being offered to a limited number of qualified investors and therefore this document has not been, and will not be, registered with the Swedish Financial Supervisory Authority under the Swedish Financial Instruments Trading Act. Accordingly, this document may not be made available, nor may the shares otherwise be marketed and offered for sale in Sweden, other than in circumstances which are deemed not to be an offer to the public in Sweden under the Financial Instruments Trading Act.

Important information for Swiss investors:

The jurisdiction of origin for the Longleaf Partners UCITS Funds is Ireland. The representative for Switzerland is ARM Swiss Representatives SA., Route de Cite-Ouest 2, 1196 Gland. The paying agent for Switzerland is NPB Neue Private Bank Ltd., Limmatquai 1, 8022 Zurich. The Prospectus, the KIID, 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.

Important information for UAE investors:

This document is being issued to a limited number of selected institutional/sophisticated investors: (a) upon their request and confirmation that they understand that neither Southeastern Asset Management, Inc. nor the Longleaf Partners Asia Pacific UCITS Fund have been approved or licensed by or registered with the United Arab Emirates Central Bank ("UAE Central Bank"), the Securities and Commodities Authority ("SCA"), the Dubai Financial Services Authority ("DFSA") or any other relevant licensing authorities or governmental agencies in the United Arab Emirates (including the DIFC), nor has the placement agent, if any, received authorization or licensing from the UAE Central Bank, SCA, the DFSA or any other relevant licensing authorities or governmental agencies in the United Arab Emirates (including the DIFC); (b) on the condition that it will not be provided to any person other than the original recipient, is not for general circulation in the United Arab Emirates (including the DIFC) and may not be reproduced or used for any other purpose; and (c) on the condition that no sale of securities or other investment products in relation to or in connection with either Southeastern Asset Management, Inc. or the Longleaf Partners Asia Pacific UCITS Fund is intended to be consummated within the United Arab Emirates (including in the DIFC). Neither the UAE Central Bank, SCA nor the DFSA have approved this document or any associated documents, and have no responsibility for them. The shares

in the Longleaf Partners Asia Pacific UCITS Fund are not offered or intended to be sold directly or indirectly to retail investors or the public in the United Arab Emirates (including the DIFC). No agreement relating to the sale of the shares is intended to be consummated in the United Arab Emirates (including the DIFC). The shares to which this document may relate may be illiquid and/or subject to restrictions on their resale. Prospective investors should conduct their own due diligence on the shares. If you do not understand the contents of this document you should consult an authorized financial advisor.

Important information for U.K. investors:

The KIID and Full Prospectus (including any supplements) for this Fund are available from Southeastern Asset Management International (U.K.) Limited which is authorized and regulated by the Financial Conduct Authority in the United Kingdom.

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.