

Longleaf Partners
Asia Pacific UCITS Fund

*Quarterly
Summary
Report*

For the Quarter Ended
31/12/2022

Longleaf Partners

Asia Pacific UCITS Fund

31 December 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	1.51
NAV per share	\$12.03	£9.90

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	9.17%	-0.25%	8.79%	-1.25%
Three Month	17.83	12.46	8.79	4.36
YTD	-8.24	-17.22	2.70	-6.80
One Year	-8.24	-17.22	2.70	-6.80
Three Year	-13.14	-2.36	-4.81	7.53
Five Year	-19.10	0.79	-9.84	13.35
Since Inception	20.30	34.57	-2.85	22.62

Annualized Total Return

Class I USD	MSCI AC Asia Pacific (USD)	Class I GBP	MSCI AC Asia Pacific (GBP)
-4.59%	-0.79%	-1.63%	2.45%
-4.15	0.16	-2.05	2.54
2.31	3.74	-0.54	3.93

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
2022	-8.24	-17.22	2.70	-6.80

4Q22 Longleaf Partners Asia Pacific UCITS Fund

Holdings (21)

	Activity*	Weight
Jollibee		7.8%
MGM China		6.8
H World (formerly Huazhu)		6.2
Baidu		5.5
L'Occitane		5.3
Tongcheng Travel		5.0
Alibaba		4.6
HDFC		4.5
Hitachi		4.5
Melco International		4.3
Man Wah		4.3
Oisix		4.2
CK Asset		4.0
CK Hutchison		3.7
Tencent		3.7
WH Group		3.5
GREE		3.3
Seria		2.7
Prosus		2.6
JOYY		2.4
MeiDong Auto	NEW	1.9
Cash		9.2
Total		100.0%

Performance Contribution

Top Three	Portfolio Contribution	Return
MGM China	3.95%	99%
Man Wah	2.07	59
H World	1.71	24

Bottom Three	Portfolio Contribution	Return
Baidu	-0.72%	-2%
WH Group	-0.59	-8
Redbubble	-0.02	-7

Sector Composition

Consumer Discretionary	49.5%
Consumer Staples	13.0
Communication Services	11.6
Industrials	8.2
Financials	4.5
Real Estate	4.0
Information Technology	--
Materials	--
Health Care	--
Energy	--
Utilities	--
Cash	9.2

Country Composition

Hong Kong	37.5%
China	24.6
Japan	11.4
Philippines	7.8
India	4.5
Netherlands	2.6
Singapore	2.4
Cash	9.2

Regional Composition

Asia Ex-Japan	76.8%
Japan	11.4
Europe Ex-UK	2.6
Cash	9.2

Longleaf Partners

Asia Pacific UCITS Fund

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.

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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 MY REPLACE IT IN THE FUTURE.

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

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

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

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WARNING

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Longleaf Partners

Asia Pacific UCITS Fund

Disclosure Information

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Asia Pacific UCITS Fund

Disclosure Information

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In the United Kingdom, this document is being distributed only to and is directed at (a) persons who have professional experience in matters relating to investments falling within article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2001 (as amended) (the "Order") or (b) high net worth entities and other persons to whom it may be otherwise lawfully be communicated, falling within Article 49(2) of the Order (all such persons being referred to as "relevant persons"). This document must not be acted on or relied on by persons who are not relevant persons. Any investment activity to which this document relates is available only to relevant persons and will be engaged in only with relevant persons. Any person who is not a relevant person should not act or rely on this document or any of its contents. No person may issue, or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Shares, which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Shares which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong and any rules made under that Ordinance.

Asia Pacific UCITS Fund Commentary 4Q22

For Professional Investors Only

Portfolio Returns on 31/12/22 – 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
2022	-8.24	-17.22	2.70	-6.80

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.

	4Q22	1 Year	3 Year	5 Year	Since Inception 2/12/2014
APAC UCITS (Class I USD)	17.83	-8.24	-4.59	-4.15	2.31
MSCI AC Asia Pacific Index	12.46	-17.22	-0.79	0.16	3.74
Relative Returns	+5.37	+8.98	-3.80	-4.31	-1.43

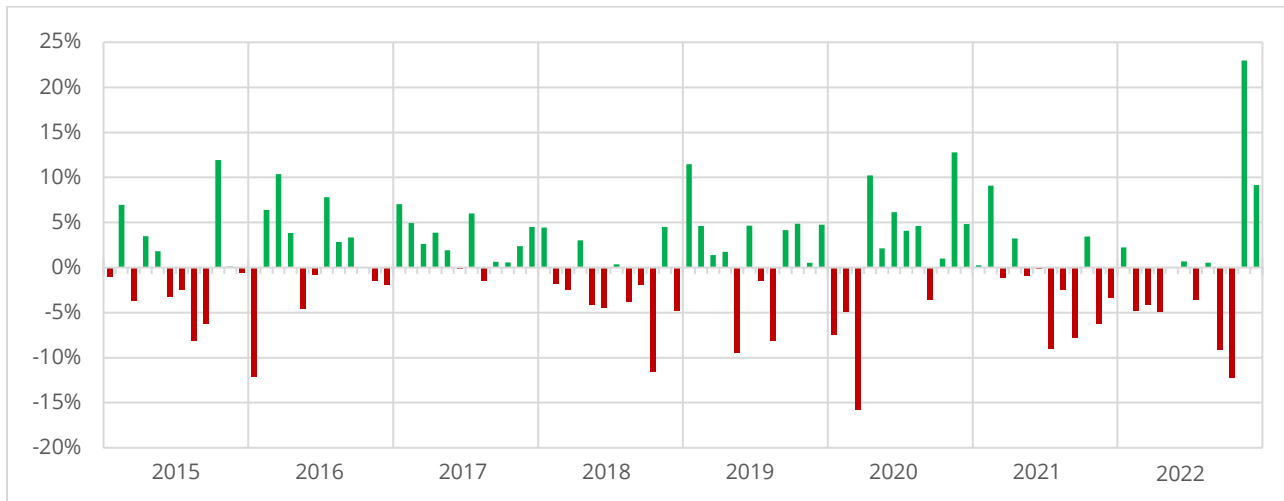
Selected Indices*	4Q22	1 Year	3 Year	5 Year
Hang Seng Index (HKD)	15.03	-12.70	-8.53	-5.06
TOPIX Index (JPY)	3.21	-2.49	5.70	3.23
TOPIX Index (USD)	14.01	-14.28	-0.62	0.14
MSCI Emerging Market (USD)	9.70	-20.09	-2.69	-1.40

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

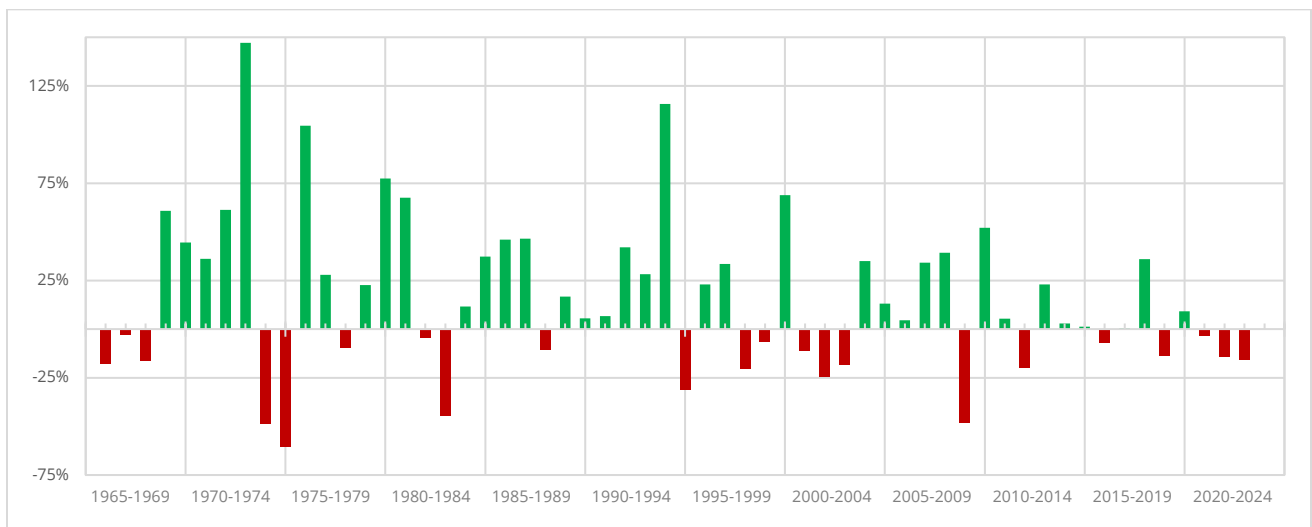
Commentary

The Fund returned 17.8% in the fourth quarter, outperforming the MSCI AC Asia Pacific Index (MXAP) by over 5%, and ended the year down 8.2%, significantly outperforming the index by almost 9% in a particularly challenging year for most asset classes, including bonds. In 2022, the Bloomberg US Aggregate Index of investment grade credit (LBUSTRUU Index) lost 13%, the worst annual performance since its inception in 1976. This is also the first time we have seen negative returns in US investment-grade debt for two consecutive years. In past market selloffs, investors could seek shelter in the bond market — not this time — almost every asset class was down except for the energy sector and related commodities.

Longleaf Asia Pacific UCITs Monthly Price Changes (Bloomberg)



Hang Seng Index Annual Price Changes (Bloomberg)

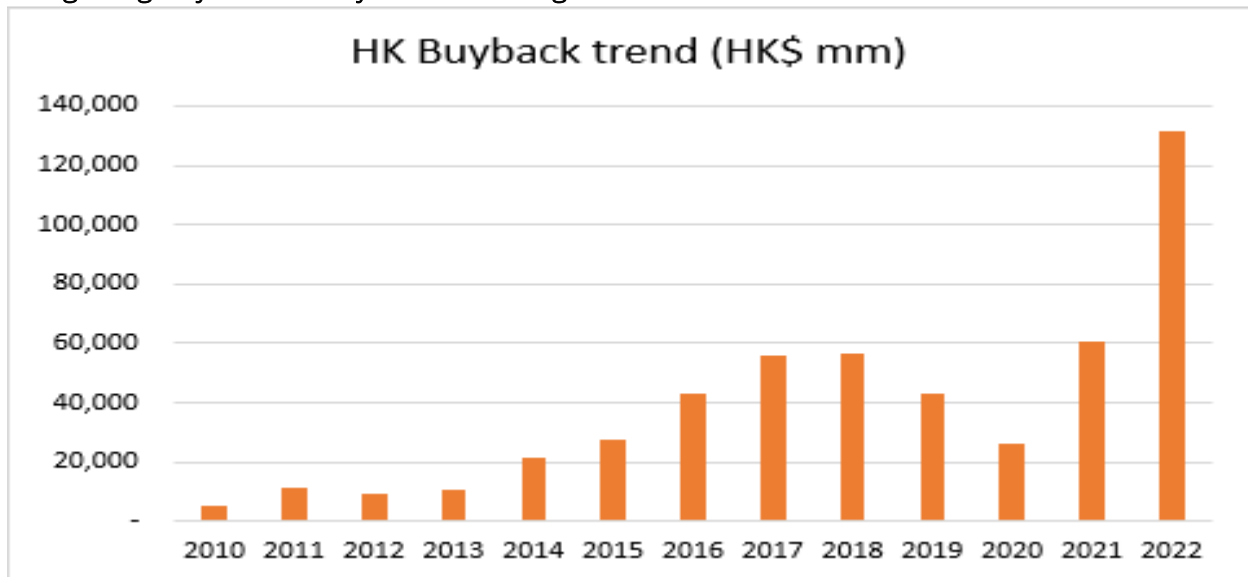


Hong Kong's Hang Seng Index (HSI) recorded a rare third consecutive down year in 2022. The last time this occurred was in 2000 and 1965. The HSI has never seen four consecutive years of negative returns. With China re-opening from Covid lockdowns and the policy environment turning supportive for the battered property and tech sectors, we feel optimistic that the worst is behind us, supported by low valuation multiples and solid future earnings growth. Chinese household balance sheets are much stronger relative to pre-Covid levels. We expect sentiment and consumption to recover as the economy re-opens without the uncertainty of recurring lockdowns. Furthermore, the threat of delisting Chinese ADRs was taken off the table in December when the Public Company Accounting Oversight Board (PCAOB) declared they could secure "complete access to inspect, investigate Chinese firms for the first time in history."

US-Sino relations seem to have stabilized after the Biden-Xi meeting in Indonesia in November, where both sides expressed a willingness to engage over issues constructively. The appointment of Qin Gang, the Chinese ambassador to the US, as Foreign Minister is another positive sign that China is serious about maintaining a constructive relationship with the US. Qin will be hosting US Secretary of State Antony Blinken on his visit to China in the coming weeks.

Reflecting massively depressed valuations, healthy balance sheets, and owner-oriented management, HK-listed companies repurchased shares in record volumes in 2022.

Hong Kong Buyback Activity Hit Record Highs in 2022



Source: webb-site.com

The Fund's strong fourth-quarter performance doesn't reflect the tremendous volatility experienced during the quarter. Sentiment swung from extreme pessimism in late October to elation in November as the Chinese government made an unexpected U-turn on its dynamic zero-Covid policy. The Chinese government continued to reverse its liquidity crackdown on the property sector and relaxed stifling regulations on the tech sector. Pessimism grew when Xi cemented a third term in office, continuing the draconian zero-Covid strategy, which contributed to two months of weak returns in September and October. However, November saw the Fund's strongest monthly returns (about 23%) since inception, as our "coiled springs" were finally allowed to reflate. While we underestimated the duration of China's zero-Covid policy, China's exit from dynamic zero-Covid was faster than anyone expected. During the quarter, we increased our exposure to the battered Hong Kong (HK) markets, not knowing that the hardline Covid approach would soon relax, but believing that we were closer to the light at the end of the tunnel, and valuations reflected peak pessimism. We aim to buy high-quality businesses run by intelligent capital allocators at discounted prices. As mentioned in our last quarterly letter, we believe that risk is lowest when the market perceives it to be the highest. This proved especially true for HK-listed equities, which have been quite volatile over the last three years, but began an initial rebound in the fourth quarter.

The Fund's overweight position in HK/China contributed to our relative outperformance for the quarter and the year and comprised the majority of our absolute performance for the fourth quarter. Our relative outperformance is more than just due to country weightings — **it was driven primarily by superior security selection.** The top four contributors for the year (MGM China, H World Group, Tongcheng Travel, China MeiDong), which account for over 80% of our outperformance vs. the index, are not constituents of the HSI and represent less than 1% of the MXAP index. Similarly, the top three contributors (MGM China, Man Wah, H World Group), which accounted for more than 100% of relative outperformance in the fourth quarter, are also not constituents of the HSI and under 1% of the MXAP index. Not only are the top contributors substantially off benchmark, but they are also small-mid cap, highly levered to a relaxation of the zero-Covid policy, the Chinese consumer, and are run mainly by owner-operators. **This illustrates why our approach to Asia is important for our ultimate success – being benchmark and market cap agnostic, and investing with a long time horizon beyond the typical quarterly earnings-driven investor – allows us to opportunistically allocate to the best opportunity rather than trying to fit within a box.**

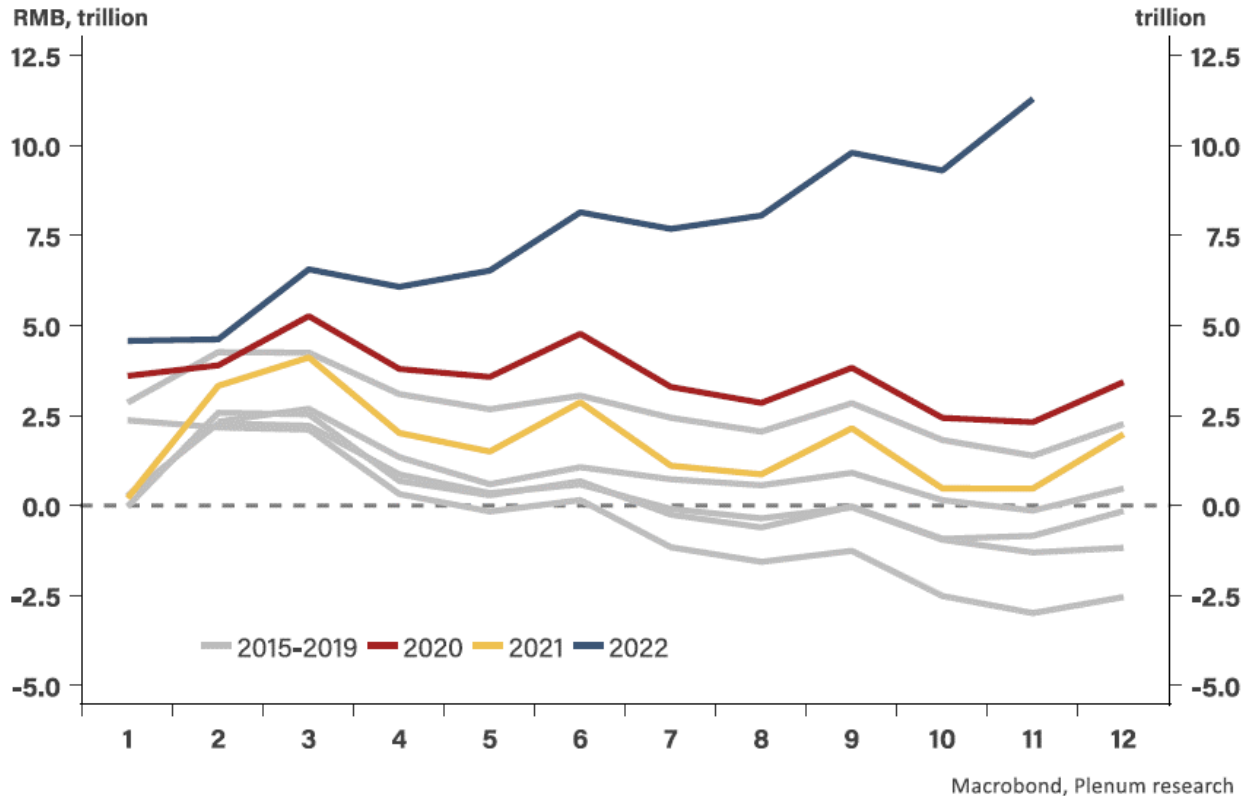
While US dollar strength compounded local-denominated losses in 2022, the fourth quarter brought some relief. The US dollar peaked against Asian currencies, especially the Japanese yen, which appreciated about 10% during the fourth quarter against the US dollar. We believe the US dollar is extremely expensive and could provide a multi-year tailwind to Asian currencies if conditions reverse. The US yield curve inverted even more, a shape highly correlated with

recessions and economic distress. The 30-year bond is trading at a 43bp lower yield than the two-year treasury bond, which last occurred during the dot.com crash in 2000.

While markets remain volatile, we are optimistic about our portfolio and the region, which is trading at depressed levels. Our strategy is levered to the recovery and growth of the Chinese consumer. Government policy has shifted decisively into a pro-growth mode. In December, the annual Central Economic Work Conference (CEWC) targeted "promoting overall economic improvement," emphasizing boosting consumer confidence and supporting the private sector. At year-end, according to the [South China Morning Post](#), Zhao Chenxin, Deputy Chairman of the National Development and Reform Commission (NDRC), said authorities would align fiscal, monetary, industrial, technology, and social policies to promote growth. Zhao said, *"We must make the recovery and expansion of consumption a priority, and use government investment and incentives to drive up social investment."* The government has declared support for highly regulated sectors – such as the property sector and online platforms – as part of a broader push to increase consumer spending.

Net household deposits rose by a record in 2022

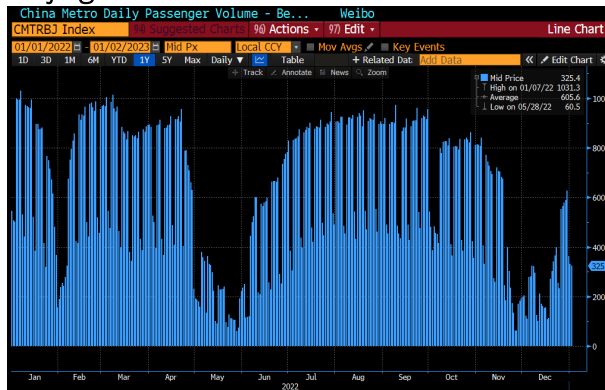
Net household deposits = household deposits - household loans, cumulative YTD change



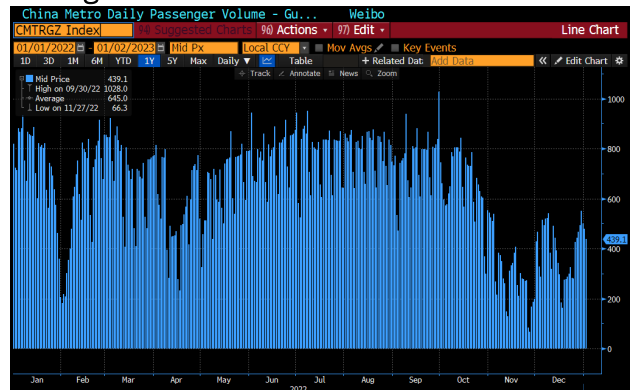
Chinese households saved much more in 2022 than in previous years, as consumption was depressed by Covid lockdowns and disruption. Chinese re-opening spending should benefit our HK/Chinese stocks, as record levels of net Chinese household deposits are available to be spent and the economy has started to recover. According to Plenum Research, in the first 11 months of 2022, Chinese household deposits rose by RMB 15 trillion (trn), an all-time high, while their loans only rose by RMB 3.7trn, about half of the previous years. Net deposits rose by RMB 11trn, five times the increase in 2020, which was the previous record. Notably, around 55% of our investments are directly exposed to Chinese domestic consumption.

China Metro Daily Passenger Volumes

Beijing



Guangzhou



The economy is already recovering. As can be observed from daily passenger rider volumes in key cities (Beijing and Guangzhou in the charts above), peak Covid disruption happened in November/December. These passenger rider volumes suggest that China has passed peak infection and Covid cases are declining. Our portfolio company, online travel agent Tongcheng Travel noted a pickup in travel intention and long-haul travel after many cities saw the peak of the recent Covid wave. The three-day holiday around New Year's Eve (Dec 31-Jan 2) realized 10% YoY growth in air ticketing volume vs. a greater than 40% volume decline during the October Golden Week period. Luxury auto dealer China MeiDong Auto's northern stores have recently seen a "fairly substantial rebound" of foot traffic in their auto dealerships, reflecting a recovery from peak Covid. According to MeiDong CEO Tao Ye, their Chongqing store, which was the first in their network *"to be hit first by the Covid wave, looks like the recovery is there; it's fairly substantial."* There are almost no domestic restrictions and China dropped quarantine requirements for international inbound passengers on January 8.

While monetary policy tightens in the rest of the world, it should continue to ease in China until there is consensus that the economy is recovering. So far, China has appeared immune from the energy shortages and inflation afflicting most of the world, increasingly buying energy at discounted prices in RMB. The Chinese central bank faces no constraints from a domestic

perspective of further loosening measures. Last month, People's Bank of China Vice-Governor Liu Guoqiang stated that *"the intensity of monetary policy cannot be less than in 2022."* The CEWC's statement on fiscal stimulus was also more aggressive than a year ago. China's Finance Minister Liu Kun recently reiterated plans to expand fiscal spending to aid economic recovery. We expect our portfolio to benefit from these supportive macro factors.

New Investments

In Q4, we initiated an investment in **China MeiDong Auto (MeiDong)**, a leading auto dealership group in China founded by the Ye Brothers. The company has compounded revenue by 26% CAGR since 2012, gross profit by 33%, EBITDA by 37% and net income by 42% under the best-in-class management team. When MeiDong went public in 2013, it operated on 58 days of inventory, which was already better than most dealerships. With a laser focus on efficiency rather than size, MeiDong achieved inventory days of 6 days in 2021. Fast inventory turnover is one of the most important KPIs in the auto dealership business as it allows efficient use of working capital and greater cash flow generation. Fast inventory turnover also increases the flexibility to react quickly to changing market pricing trends, allowing the company to realize higher average prices, minimize obsolete stock, and sell the most up-to-date and in-demand models.

MeiDong is very efficient; it rotates its inventories 30-50x a year to achieve far superior returns on capital compared to peers. Its cashflow ROIC is in the 40% range, and ROE is in the 30% range. We believe the company will continue to grow rapidly given its smaller size, driven by new store openings, acquisitions, and aftersales service growth. The company is in a net cash position and is ready to get more aggressive in acquiring distressed dealerships – the M&A environment has turned more favorable for leading dealerships like MeiDong, as many other dealerships are still struggling from lockdowns and rising funding costs.

There are concerns about the weak macro and weak property market in China, but we expect MeiDong to be more stable because of its high exposure to luxury vehicles, namely Porsche, Lexus, and BMW, with a more affluent customer base and favorable cost structure. MeiDong enjoys an absorption ratio of over 100% (aftersales business gross profit being well ahead of its SG&A costs), insulating the business from the typical ups and downs of new car sales. MeiDong should continue to compound value under the management's obsessive focus on inventory turnover and asset efficiency (return on capital rather than size).

We initiated the position in MeiDong in October when the market was pessimistic about its growth outlook due to weak macro. Since our initial purchase through year-end, the stock appreciated 46% thanks to the company's solid performance. The management team

communicated with the market that Porsche sales volumes grew around 25% YoY and BMW volumes grew high single-digit YoY in 3Q. The solid growth continued in the fourth quarter, with Porsche orders growing by over 20% YoY in October. In addition, MeiDong has successfully integrated the Starchase Porsche business acquired in April, drastically improving inventory turnover and sales productivity. By the fourth quarter, two of the top three highest revenue stores in the MeiDong network were former Starchase stores that MeiDong general managers had taken over.

Portfolio Review

	4Q22		2022	
	Contribution to Portfolio Return (%)	Total Return (%)	Contribution to Portfolio Return (%)	Total Return (%)
Top Five				
MGM China	+3.95	+99	+3.47	+80
Man Wah	+2.07	+59	+2.66	+74
H World Group	+1.71	+24	+1.41	+30
Oisix	+1.62	+49	+0.85	+55
Hitachi	+1.33	+21	+0.30	-5
Bottom Five				
Baidu	-0.72	-2	-2.87	-84
WH Group	-0.59	-8	-2.42	-23
Redbubble	-0.02	-8	-1.67	-21
Gree Electric	-0.02	+2	-1.39	-28
CK Asset	+0.05	+2	-1.18	-15

MGM China, one of six Macau casino and resort operators, was a top contributor for the quarter and the year. China's dramatic U-turn in its "dynamic zero Covid policy" and the successful renewal of casino licenses for another ten years at better-than-expected terms drove the significant re-rating of MGM China and Macau's listed casino operators. The commitment by the six Macau operators to collectively spend \$15 billion (mostly opex vs. capex) during the concession term, 90% of which is for non-gaming, is manageable. MGM China benefited most by being ranked best among the seven bidders for a casino license and was awarded the most incremental gaming tables on an absolute and relative basis. MGM China has gained market share since they opened MGM Cotai in 2018 and added luxury accommodations. MGM China's preferred status is reflected in its superior relative share price performance last year.

MGM China is likely to post another quarter of negative EBITDA in 4Q, but that is already behind us, and the focus is on the pace of re-opening and recovery of mass GGR. Most travel-related restrictions have already been lifted in Macau. Visitors must only show negative PCR test results to enter Macau without a quarantine requirement. In addition, quarantine requirements for visitors from China, HK, and Taiwan were dropped on January 8, which could meaningfully increase visitation to Macau. Arrivals from HK accounted for almost 20% of total visitations pre-Covid. MGM China sees greater than 90% occupancy based on current bookings for the upcoming Chinese New Year period. Pent-up demand for travel and leisure should benefit Macau. We like MGM China's strong execution capability and position in premium product offerings and still see good headroom in the valuation.

Our China travel-related investments in hotel operator **H World Group** (formerly Huazhu) and online travel agency **Tongcheng Travel** were contributors for the year and the quarter, as they benefited from the relaxation of Covid restrictions in the fourth quarter. Both companies are market leaders in highly fragmented markets and have meaningfully strengthened their competitive positioning amidst Covid disruptions, which disproportionately hurt independent operators. Around 35% of all independent hotels in China closed down (on a net basis) in 2020-21, enabling branded hotel chains like Huazhu to gain significant market share. Both companies should benefit from "revenge travel" demand during the Chinese New Year holidays in late January. After three years of stringent Covid controls, there is significant pent-up demand by Chinese to travel, spend, and shop. The top three contributors for the year, MGM China, H World Group, and Tongcheng Travel, will benefit from this unleashing of savings.

Oisix ra daichi, the leading online fresh food retailer in Japan, was a contributor for the quarter, but a detractor for the year. Despite the unfavorable headwinds from Covid re-opening, Oisix's three brands sequentially achieved 7k net subscriber growth. ARPU was down around 5% on a YoY basis, but up 4-12% compared to pre-Covid. Oisix has been suffering from operational start-up issues at their newly built Ebina distribution center, which pressured operating margins by 2%. Its distribution center issues are resolved, and Oisix is progressing toward achieving an additional 1% operating margin by optimizing the pick and pack process and increasing shipment volume. We expect Oisix to accelerate growth and gain market share. Oisix has not been aggressive in promotional activities, but is now operationally ready to acquire more customers aggressively. Oisix also sees medium-term profitability improvement opportunities with its food recycling center initiative with better use of unused/unusable items and economies of scale. We view Oisix's acquisition of a 28% stake in food service operator Shidax favorably as we see both revenue and cost synergy opportunities. Oisix could expand from B2C to B2B areas such as supplying meal kits to nurseries and hospitals through Shidax, while enjoying scale benefits through joint procurement activities.

Hitachi, a Japanese conglomerate, was a top contributor for the quarter. Hitachi reported better-than-expected revenue and earnings thanks to solid organic business growth and favorable exchange rates in the September quarter. Hitachi achieved strong results as all segments excluding IT service, achieved profit growth. It was also noteworthy that Hitachi Energy continued to receive large-scale power grid orders from Germany, Canada, and the US, and the order backlog grew to 2.5 trillion yen. Management raised its full-year guidance for sales by 6% and EBITA by 2.7%. The company is transforming its business model to more of a recurring service-based business that is less cyclical, leveraging its Lumada digital solution platform. At the end of August, Hitachi completed the partial divestment of Hitachi Construction Machinery. We applaud management's transformation of the business and their focus on ROIC. Hitachi is one of the few Asian companies that has introduced FCF per share growth targets as a financial KPI.

Baidu, China's leading search and AI company, was a detractor for the quarter and year. Baidu core online marketing has shown some signs of improvement from the depth of the second quarter, posting -3.6% growth on a YoY basis, yet Covid resurgence disrupted the recovery again. Verticals such as travel, franchising, and local services continued to be negatively affected. Cloud revenue growth has also moderated to 24% in 3Q due to mobility restrictions delaying project bidding and deliveries. However, we are encouraged to see the company's continued cost optimization in search spending and focus on high-quality cloud business. Baidu's core businesses are sensitive to Covid restrictions, and we expect to see solid growth in 2023 on the back of easier comps, improving macro, and re-opening. Baidu's mobile ecosystem business still generates over 40% operating profit margin. Baidu targets the cloud business to achieve breakeven in the next 2-3 years through economies of scale, product standardization, and by exiting low-margin business. In autonomous driving, Baidu continues to solidify its dominance and is managing investments prudently before the large-scale launch of its RT6 robotaxi model with superior unit economics. Under the 2020 share repurchase program, Baidu has returned about \$2.9bn, and it still has about \$1.6bn left in this program. Given the attractive valuation, we expect them to continue repurchasing shares.

L'Occitane International, the natural and organic-based beauty products company, was a detractor for the year, but a contributor for the quarter. Its substantial Chinese business was affected by multiple harsh Covid lockdowns that disrupted operations and suppressed consumer demand in 2022. Furthermore, the operating margin for Elemis, one of the key brands, was depressed in recent quarters as management invested in growing the brand in new geographies. Given that HK/China and travel retail is its largest market, L'Occitane should benefit from the relaxation of Covid restrictions in China and HK. L'Occitane, with its primary listing in HK, will also be a beneficiary of new rules allowing Chinese investors to trade in international companies listed in HK via Stock Connect as soon as the first quarter of 2023. L'Occitane is a

well-known brand in China and Chinese investors account for roughly 1/5th of daily trading turnover in HK, up significantly from about 5% in 2019.

Alibaba, China's largest e-commerce operator and cloud services provider, was a detractor for the year, but a contributor for the quarter. Alibaba's business was deeply affected by the collapse in consumption and economic activity caused by disruptive Covid lockdowns. In the September quarter, Alibaba's online physical goods GMV declined by low-single-digit YoY, which translated into a high single-digit decline in customer management revenue. Yet, Alibaba's underlying operating profit grew 29% YoY as the company focused on profitable growth and reduced losses in new initiatives. China's zero Covid policy has been the biggest impediment to consumption. Now that this policy has been scrapped, we expect consumption to recover. The threat of ADR delisting has been removed, and Alibaba is converting its HK listing into a primary listing, increasing its ability to attract Chinese investors through the Southbound Stock Connect program. The government's antagonistic posture towards technology platforms has turned supportive, as evidenced by the recent approval of Ant Financial's capital increase. Alibaba should be a significant beneficiary of the re-opening of the Chinese economy, and we expect earnings to grow strongly in 2023. We were pleased to see Alibaba use almost 70% of free cash flow to repurchase heavily discounted shares over the last six quarters. The company has repurchased \$18 billion of discounted shares and has another \$22 billion buyback authorization until March 2025.

Redbubble, the leading print-on-demand marketplace operator, was a detractor for the quarter and year. Redbubble posted soft results, with its marketplace revenue down 5% and A\$15mm EBITDA loss amidst weak operating environments. Despite the company sticking to its revenue growth guidance, the market is concerned about macro uncertainty, increased costs with headcount and brand investments, and heightened customer acquisition costs. Amplified by its negative working capital model, the current price of 0.2x marketplace revenue indicates that the market is pricing in balance sheet risk. Execution is key, and management is focused on building the business to meet its long-term targets, which requires continued investments. These investments need time to bear fruit while the operating environment has worsened. We believe Redbubble is undervalued, but we decided to exit the investment and reallocate capital to more attractive opportunities.

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 US Dollars, the currency in which the Fund is denominated, as the Investment Manager will not purchase financial instruments to mitigate any such potential changes. Because the Fund generally invests in 20 to 25 companies, each holding could have a greater impact on the Fund's performance than if a greater number of securities were held. Because the Fund invests in companies located in the Asia Pacific Region, negative events related to the Asia Pacific Region could have a greater adverse impact on performance than in a more geographically diversified Fund. Investment in China and other emerging markets may expose the Fund to more social, political, regulatory, and currency risks than securities in developed markets. A party with whom the Fund contracts with regard to the Fund's assets may fail to meet its obligations or become bankrupt which may expose the Fund to a financial loss. Derivatives may fluctuate in value rapidly and certain derivatives may introduce leverage which may result in losses that are greater than the original amount invested. Losses to the Fund may occur as a result of human error, system and/ or process failures, inadequate procedures or controls. The value of the shares may go down as well as up and investors may not get back the amount invested. For a more detailed explanation of these and other risks please refer to the Prospectus under the "Risk Factors and Special Considerations" section.

This is a marketing communication. Please refer to the link below for the Prospectus and other offering documentation before making any final investment decision. A Prospectus is available for the Fund and key investor information documents ("KIIDs") are available for each share class of the Fund. The Fund's Prospectus can be obtained from www.southeasternasset.com and is available in English. The KIIDs can be obtained from this website and are available in one of the official languages of each of the EU Member States into which each share class has been notified for marketing under the Directive 2009/65/EC (THE "UCITS Directive"). Full information on associated risks can be found in the Prospectus and KIIDs. In addition, a summary of investor rights is available on this website. The summary is available in English. The Fund is currently notified for marketing into a number of EU Member States under the UCITS Directive. KBA Consulting Management Limited ("KBA"), the management company, can terminate such notifications for any share class of the Fund at any time using the process contained in Article 93a of the UCITS Directive.

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

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

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WARNING

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