

Key Investor Information

This document provides you with key investor information about the Longleaf Partners Asia Pacific UCITS Fund (the "Fund"). It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this Fund. You are advised to read it so you can make an informed decision about whether to invest.

Class I GBP Shares

Longleaf Partners Asia Pacific UCITS Fund, a Sub-Fund of Longleaf Partners Unit Trust IE00BWB99J19

The Fund is managed by Longleaf Management Company (Ireland) Limited.

Objectives and Investment Policy

The investment objective of the Fund is to increase the value of your investment in the long term.

The Fund seeks to achieve its investment objective primarily by purchasing equity and debt securities of certain companies located in any country or market in Asia or the Pacific region (the "Asia Pacific Region"), including developed and emerging markets. The issuer of a security in which the Fund invests is considered to be "located" in the Asia Pacific Region if it (i) is organized under the laws of any country in the Asia Pacific Region; (ii) derives at least 50% of its revenues or profits from goods produced or sold, investments made, or services performed, or has at least 50% of its assets located, within the Asia Pacific Region; (iii) has the primary trading markets for its securities in the Asia Pacific Region; or (iv) is a governmental entity or an agency, instrumentality or a political subdivision in the Asia Pacific Region. The Fund may also purchase securities of issuers not located in the Asia Pacific Region.

The debt securities in which the Fund invests may be of corporate or government issuers and of fixed or floating rate and any credit rating. Investments in the Fund are selected based on the fundamental strategy of Southeastern Asset Management, Inc. (the "Investment Manager") focused on investing in what the investment manager considers to be strong businesses, managed by good people, purchased at deeply discounted prices.

The Fund may invest in exchange-traded derivatives (instruments whose value is based on the performance of another financial asset, index or investment) and forward currency contracts to gain exposure to securities or markets in which the Fund might also invest directly. Investment in derivatives may also be used to reduce risk, or manage the Fund more effectively. Investment in some derivatives may introduce leverage into the Fund. Such instruments may have the effect of producing gains or losses that are greater than the amount

originally invested for them.

The Fund may also invest temporarily in securities issued by the U.S. Government and its agencies and in money market instruments (i.e. debt securities which pay interest to the Fund and which are due to be repaid within 397 days).

The Fund is actively managed. For British Pounds (GBP) denominated share classes, a GBP converted version of the MSCI AC Asia Pacific Index (USD) (Ticker: M1AP) is used as a 'comparator benchmark' to compare performance of the Fund against, but which is not used to constrain portfolio composition or as a target for the performance of the Fund.

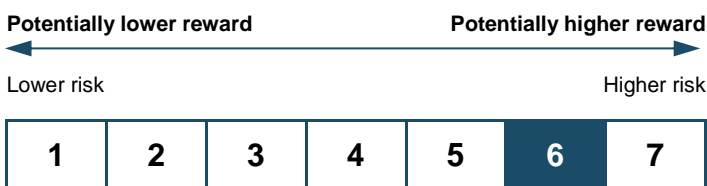
Shares in the Fund may be bought and sold daily on each business day of the Fund.

The Fund may make dividend distributions but does not currently intend to do so.

Recommendation: This Fund may not be appropriate for investors who plan to withdraw their money within 3-5 years.

For full investment objective and policy details please refer to the Investment Objective and Investment Policies sections of the Fund supplement in the Prospectus.

Risk and Reward Profile



The risk and reward category selected above demonstrates where the Fund ranks in terms of its potential risk and return and was calculated using simulated historical performance data and may not be a reliable indicator of the Fund's future risk profile. This share class of the Fund is categorised as a 6 for the purposes of this table as, due to its exposure to equity markets, it may experience significant fluctuations in net asset value.

The risk category shown is not guaranteed and may shift over time. The lowest category does not mean 'risk free'.

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.

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.

Charges

The charges you pay are used to pay the costs of the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

One-off charges taken before or after you invest

Entry charge	None
Exit charge	3.00%

This is the maximum that might be taken out of your money before the proceeds of your investment are paid out.

Charges taken from the fund over a year

Ongoing charge	1.51%
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Charges taken from the fund under certain specific conditions

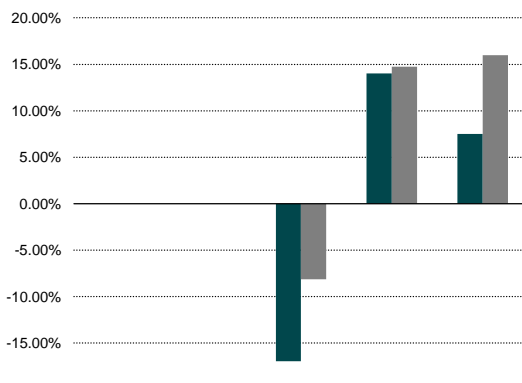
Performance fee	None
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The **exit** charges shown are maximum figures that may be charged. In some cases you might pay less – you can find this out from your financial adviser or distributor. The Manager does not currently intend to impose an exit charge. Shareholders will be given prior notice should this policy change.

This **ongoing charges** figure is based on expenses for the year ending 31 December 2020. This figure may vary from year to year. It excludes portfolio transaction costs. The Fund's annual report for each year will include detail on the exact charges made.

For more information about charges, please see the Fees and Expenses section of the Fund's Prospectus, which is available from State Street Fund Services (Ireland) Limited (the "Administrator"), 78 Sir John Rogerson's Quay, Dublin D02 HD32, Ireland or at ucits.longleafpartners.com.

Past Performance



	2016	2017	2018	2019	2020
■ Class I GBP Shares			-16.9%	14.0%	7.5%
■ MSCI AC Asia Pacific Index (GBP) (Benchmark)			-8.1%	14.8%	16.0%

The Fund was approved by the Central Bank on 25/11/2014 and initially issued shares in this class on 15/09/2017.

Past performance is not necessarily a guide to future performance.

Past performance does not include entry and exit charges but takes account of ongoing charges.

Past performance is calculated in British Pounds.

A GBP converted version of the performance of the MSCI AC Asia Pacific Index (USD) (Ticker: M1AP) is shown for comparison purposes only. It is not used to constrain portfolio composition or as a target for the performance of the Fund. For details of the GBP conversion of the above comparator index please contact the Investment Manager.

Practical Information

- The Fund's assets are held through its Depository, which is State Street Custodial Services (Ireland) Limited.
- The Investment Manager of the Fund is Southeastern Asset Management, Inc.
- Further information about the Fund (including the current prospectus and the latest annual and half-yearly reports, which are prepared for Longleaf Partners Unit Trust as a whole) is available in English free of charge from the Administrator and at ucits.longleafpartners.com. More share classes may be available for the Fund but are not yet launched; information on them can be found in the Fund supplement of the prospectus. The net asset value per share for the Fund is available at www.bloomberg.com, www.lipperweb.com and www.morningstar.com.
- Remuneration Policy: details of the Manager's remuneration policy, including all required elements, are available at ucits.longleafpartners.com and a paper copy is available free of charge on request.
- The Fund is subject to Irish taxation legislation, which may have an impact on your personal tax position as an investor in the Fund. Investors should consult their own tax advisers before investing in the Fund.
- Longleaf Management Company (Ireland) Limited may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus for the Fund.
- The Fund is a sub-fund of the Longleaf Partners Unit Trust which, has segregated liability between sub-funds. This means the assets of the Fund, including your investment, cannot be used to pay the liabilities of other sub-funds of the Longleaf Partners Unit Trust.
- Investors may exchange shares in this Fund for shares in another sub-fund of the Longleaf Partners Unit Trust, or shares in this class for shares in another class of this Fund by submitting the appropriate exchange form to the Administrator; provided the investor is qualified to invest in such class or Fund. Additional information is available under "Exchanges" in the Prospectus.

Information for Investors in Switzerland: Representatives in Switzerland. ARM Swiss Representatives SA, Route de Cité-Ouest 2, 1196 Gland, Switzerland. Paying agent in Switzerland: NPB Neue Privat Bank AG, Limmatquai 1 / am Bellevue, PO Box, 8024 Zurich, Switzerland. The prospectus, the key investor information for the funds (the "simplified prospectus"), the trust deed and the annual and semi-annual reports are available free of charge from the representative in Switzerland. Publication of prices: www.fundinfo.com; official publications: on the electronic platform of fundinfo AG at www.fundinfo.com.

Longleaf Management Company (Ireland) Limited and Longleaf Partners Unit Trust are authorized in Ireland and regulated by the Central Bank of Ireland. This key investor information is accurate as at 29 January 2021.