

Longleaf Partners
Asia Pacific UCITS Fund

*Quarterly
Summary
Report*

For the Quarter Ended
30/09/2022

Longleaf Partners

Asia Pacific UCITS Fund

Longleaf/
Partners
Funds

30 September 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	\$10.21	£9.10

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

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	-9.16%	-11.88%	-5.50%	-8.15%
Three Month	-11.98	-11.18	-4.01	-3.37
YTD	-22.12	-26.39	-5.60	-10.69
One Year	-26.39	-27.75	-11.13	-12.73
Three Year	-18.58	-4.96	-10.34	4.92
Five Year	-26.12	-3.07	-11.65	16.50
Since Inception	2.10	19.66	-10.70	17.49

Annualized Total Return

Class I USD	MSCI AC Asia Pacific (USD)	Class I GBP	MSCI AC Asia Pacific (GBP)
-6.62%	-1.68%	-3.57%	1.61%
-5.87	-0.62	-2.45	3.10
0.27	2.32	-2.22	3.25

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.

3Q22 Longleaf Partners Asia Pacific UCITS Fund

Holdings (21)

	Activity*	Weight
Jollibee		9.2%
Baidu		6.7
L'Occitane		6.1
Huazhu		5.9
Alibaba		4.9
Tongcheng Travel		4.8
HDFC		4.8
CK Asset Holdings		4.6
WH Group		4.5
Hitachi		4.4
CK Hutchison		4.1
MGM China		4.0
GREE		3.9
Melco International		3.7
Tencent		3.4
Oisix		3.3
Man Wah	+	3.2
Seria		2.5
JOYY		2.3
Prosus		2.3
Redbubble		0.7
Cash		10.7
Total		100.0%

Performance Contribution

Top Three	Portfolio Contribution	Return
Jollibee	0.32%	5%
Melco International	0.20	5
HDFC	0.08	4

Bottom Three	Portfolio Contribution	Return
Alibaba	-1.81%	-30%
Man Wah	-1.79	-40
Baidu	-1.75	-23

Sector Composition

Consumer Discretionary	45.1%
Consumer Staples	13.9
Communication Services	12.4
Industrials	8.5
Financials	4.8
Real Estate	4.6
Information Technology	--
Materials	--
Health Care	--
Energy	--
Utilities	--
Cash	10.7

Country Composition

Hong Kong	33.6%
China	26.2
Japan	10.2
Philippines	9.2
India	4.8
Netherlands	2.3
Singapore	2.3
Australia	0.7
Cash	10.7

Regional Composition

Asia Ex-Japan	76.8%
Japan	10.2
Europe Ex-UK	2.3
Cash	10.7

Longleaf Partners Asia Pacific UCITS Fund

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Disclosure Information

Important information for Australian investors:

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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>.

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Important information for Brazilian investors:

THE PRODUCTS MENTIONED HEREUNDER HAVE NOT BEEN AND WILL NOT BE REGISTERED WITH ANY SECURITIES EXCHANGE COMMISSION OR OTHER SIMILAR AUTHORITY IN BRAZIL, INCLUDING THE BRAZILIAN SECURITIES AND EXCHANGE COMMISSION (COMISSÃO DE VALORES MOBILIÁRIOS - "CVM"). SUCH PRODUCTS WILL NOT BE DIRECTLY OR INDIRECTLY OFFERED OR SOLD WITHIN BRAZIL THROUGH ANY PUBLIC OFFERING, AS DETERMINED BY BRAZILIAN LAW AND BY THE RULES ISSUED BY CVM, INCLUDING LAW NO. 6,385 (DEC. 7, 1976) AND CVM RULE NO. 400 (DEC. 29, 2003), AS AMENDED FROM TIME TO TIME, OR ANY OTHER LAW OR RULES THAT MAY REPLACE THEM IN THE FUTURE.

ACTS INVOLVING A PUBLIC OFFERING IN BRAZIL, AS DEFINED UNDER BRAZILIAN LAWS AND REGULATIONS AND BY THE RULES ISSUED BY THE CVM, INCLUDING LAW NO. 6,385 (DEC. 7, 1976) AND CVM RULE NO. 400 (DEC. 29, 2003), AS AMENDED FROM TIME TO TIME, OR ANY OTHER LAW OR RULES THAT MAY REPLACE THEM IN THE FUTURE, MUST NOT BE PERFORMED WITHOUT SUCH PRIOR REGISTRATION. PERSONS WISHING TO ACQUIRE THE PRODUCTS OFFERED HEREUNDER IN BRAZIL SHOULD CONSULT WITH THEIR OWN COUNSEL AS TO THE APPLICABILITY OF THESE REGISTRATION REQUIREMENTS OR ANY EXEMPTION THEREFROM. [WITHOUT PREJUDICE TO THE ABOVE, THE SALE AND SOLICITATION IS LIMITED TO QUALIFIED INVESTORS AS DEFINED BY CVM RULE NO. 409 (AUG. 18, 2004), AS AMENDED FROM TIME TO TIME OR AS DEFINED BY ANY OTHER RULE THAT MAY REPLACE IT IN THE FUTURE.

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Important information for Danish investors:

Each Fund's prospectus has not been and will not be filed with or approved by the Danish Financial Supervisory Authority or any other regulatory authority in Denmark and the shares have not been and are not intended to be listed on a Danish stock exchange or a Danish authorized market place. Furthermore, the shares have not been and will not be offered to the public in Denmark. Consequently, these materials may not be made available nor may the shares otherwise be marketed or offered for sale directly or indirectly in Denmark.

Important information for Guernsey investors:

Neither the Guernsey Financial Services Commission nor the States of Guernsey Policy Council take any responsibility for the financial soundness of the Longleaf Partners UCITS Funds or for the correctness of any of the statements made or opinions expressed with regard to it.

If you are in any doubt about the contents of this document you should consult your accountant, legal or professional adviser or financial adviser.

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

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

Important information for Hong Kong investors:

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

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WARNING

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Longleaf Partners Asia Pacific UCITS Fund

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Disclosure Information

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Important Information for Oman investors:

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Longleaf Partners Asia Pacific UCITS Fund

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Funds

Disclosure Information

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Asia Pacific UCITS Fund Commentary 3Q22

Longleaf / Partners
Funds

For Professional Investors Only

Portfolio Returns on 30/9/22 – 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.

	3Q22	YTD	1 Year	3 Year	5 Year	Since Inception 2/12/2014
APAC UCITS (Class I USD)	-11.98	-22.12	-26.39	-6.62	-5.87	0.27
MSCI AC Asia Pacific Index	-11.18	-26.39	-27.75	-1.68	-0.62	2.32
Relative Returns	-0.80	+4.27	+1.36	-4.94	-5.25	-2.05

Selected Indices*	3Q22	YTD	1 Year	3 Year	5 Year
Hang Seng Index (HKD)	-20.20	-24.11	-27.67	-10.34	-6.10
TOPIX Index (JPY)	-0.93	-5.67	-7.29	7.45	4.27
TOPIX Index (USD)	-7.12	-24.93	-28.61	-2.49	-0.84
MSCI Emerging Market (USD)	-11.57	-27.16	-28.11	-2.07	-1.81

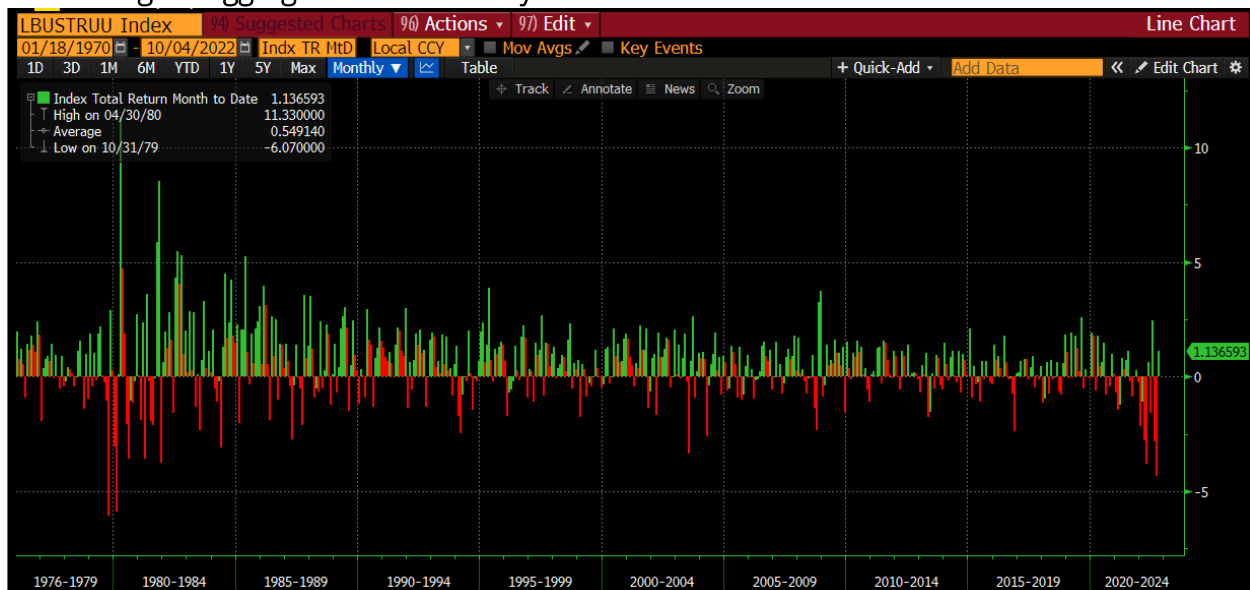
*Source: Bloomberg; Periods longer than one year are annualized

Commentary

The Fund declined by 11.98% in the third quarter, slightly underperforming the MSCI AC Asia Pacific Index, but outperformed the index in the year-to-date period by over 4%.

The Fund's overweight position in Hong Kong/China, which drove relative and absolute outperformance year-to-date (YTD), was the driver of underperformance in the third quarter. The Hang Seng Index (HSI) returned -20% in the quarter, an even worse result than the 16% drawdown experienced in the March 2020 quarter, when Covid broke out in China. The HSI's 14% plunge in September, accompanied by a 31% increase in the HSI Volatility Index, was the worst monthly performance in 11 years due to higher US risk-free rates and heightened risk aversion globally. Investors were surprised by the hawkish stance of the ECB, which surprised some with its 75bp hike in September and a commitment to keep hiking rates aggressively to curb inflation. In the US, Chairman Powell's comments following the FOMC meeting about "taking forceful and rapid steps to moderate demand so that it comes into better alignment with supply" pushed treasury bond yields to decade highs.

Bloomberg US Aggregate Index Monthly Returns



Source: Bloomberg

In September, the Bloomberg US Aggregate Index of US investment grade credit (LBUSTRUU Index) lost 4.3%, the worst monthly performance since October 1979 and February 1980. In October 1979, the Fed Funds effective overnight rate climbed to 17.6%, up 5.5% from the beginning of the month. In September, WTI Crude prices declined by 11%, the MSCI World and the S&P 500 fell by about 9%, and the cost of buying default insurance (Markit CDX North America investment grade 5-year CDS index) increased by 17%.

Bloomberg JPMorgan Asia Dollar Index



Source: Bloomberg

As inflation continued to surprise on the upside, global markets weakened as the expectation of more interest rate hikes increased amidst talk of "demand destruction," higher unemployment, and slower growth. With the US rate hikes, the widening yield differentials between the US and foreign yield curves put further pressure on foreign exchange rates. The real yield spread between the US dollar and the Japanese yen has increased significantly this year, leading to tremendous pressure on the yen. Led by a 25% depreciation of the Japanese yen relative to the US dollar YTD, the Bloomberg JP Morgan Asia dollar index has weakened to levels last seen during the Asian Financial Crisis (AFC) in 1997-98 and in 2001-02.

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



As measured by the Hang Seng Index, China is as cheap as it was during the AFC, trading at 0.7x book and 7x forward earnings.

Hang Seng Index Historical P/E vs. P/B ratios



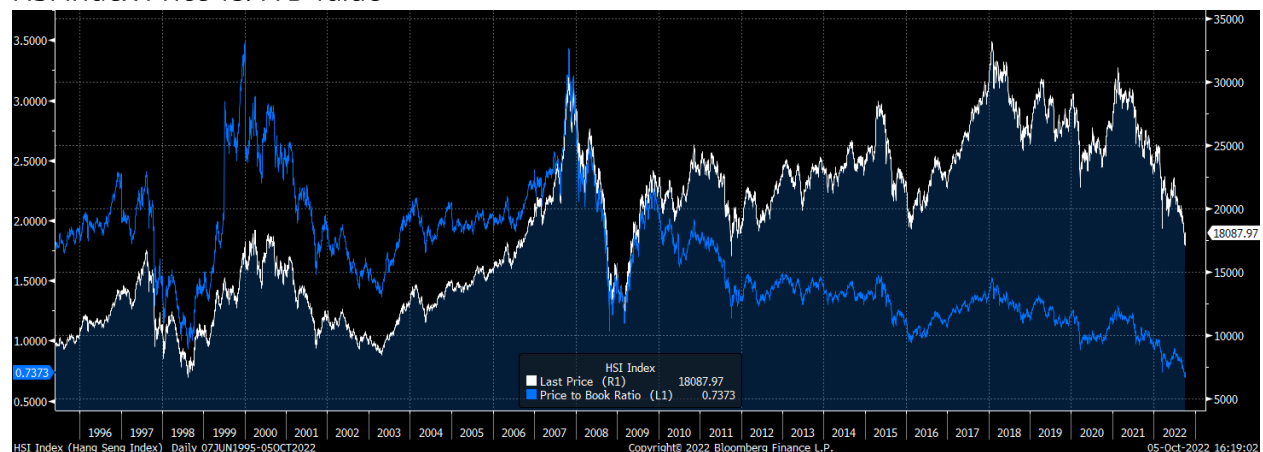
Source: Bloomberg

Given our long-term focus and the inherent volatility of our investment strategy, quarterly measures of the portfolio's value are not meaningful measures of performance, especially in a period of high volatility, where fear, panic, and other human emotions run high.

We believe the recent weakness in our portfolio is temporary, and we are not suffering from permanent capital losses. We define risk as permanent capital loss and generally consider volatility an opportunity. Consistent with our experience in every market sell off, we view the recent sell off as an opportunity to add to our favorite holdings at discounted prices as we ratchet down our portfolio's overall price-to-value ratio (P/V) to await a larger uncoiling of the discount when market conditions stabilize.

Our investment objective is to buy high-quality businesses run by intelligent capital allocators at discounted prices. We believe that risk is lowest when the market perceives it to be the highest, especially when we are talking about Hong Kong-listed equities, which have been quite volatile. Gains from market troughs to peaks have historically been substantial. We believe we are at a trough level similar to that reached during the AFC, with a price to book (P/B) less than one. The last time the HSI P/B went below 1x, the trough-to-peak return was 175%.

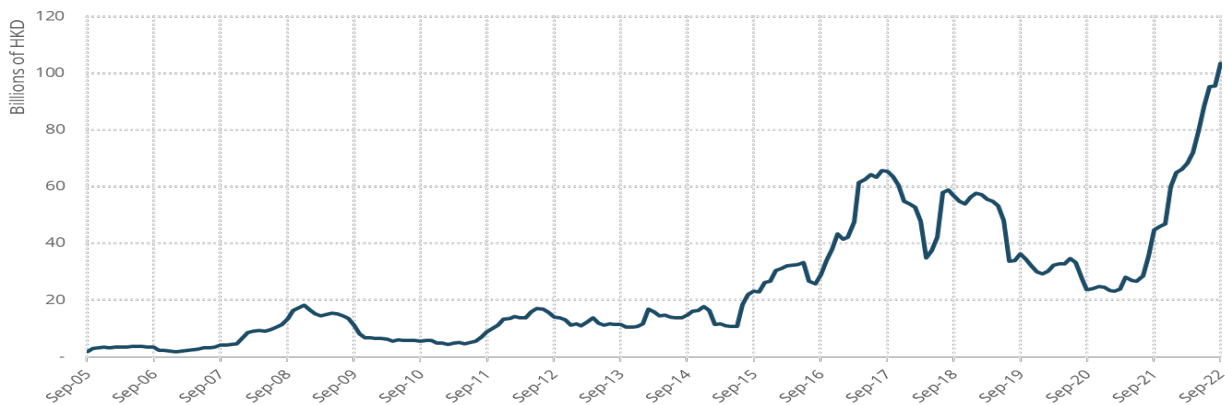
HSI Index Price vs. P/B value



Source: Bloomberg

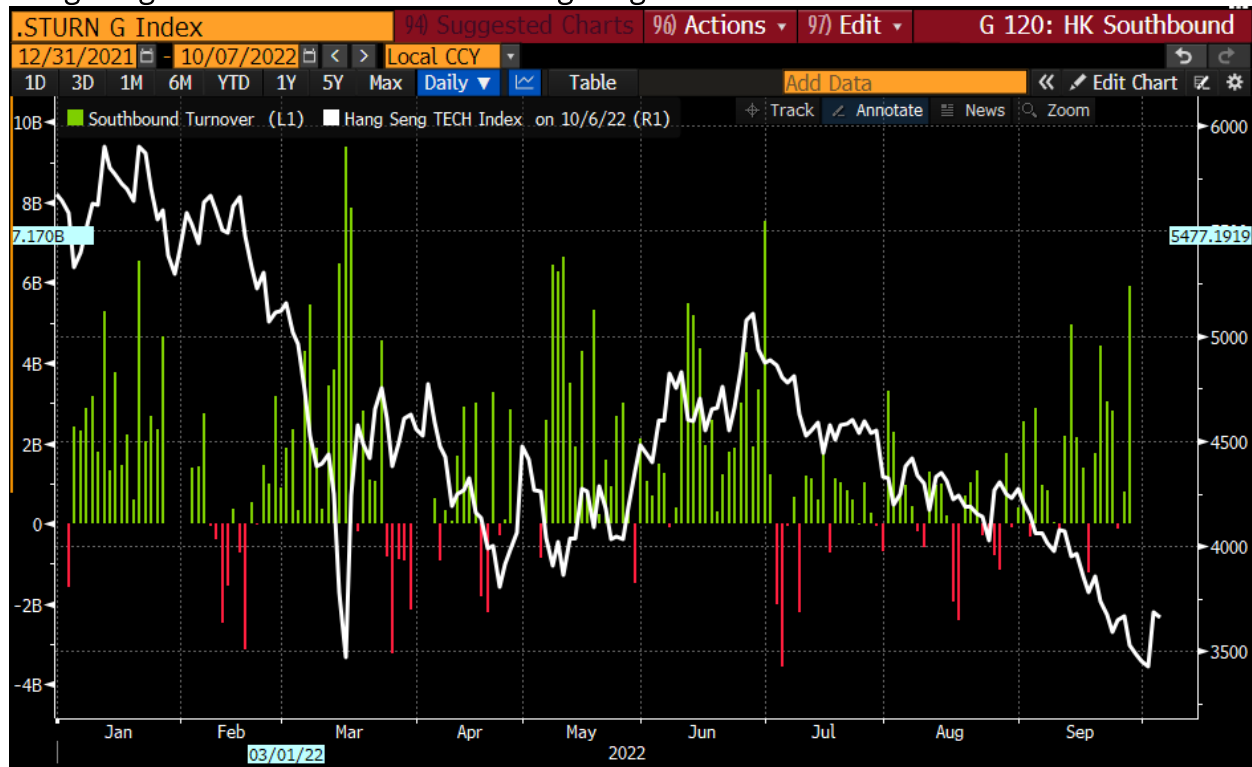
Hong Kong-listed companies are taking advantage of the volatility and are repurchasing shares in record amounts. In August, according to Ziqresearch, there was 11.2x more insider buying volume than selling in Hong Kong (HK), reflecting the attractiveness of HK-listed shares by insiders who are most familiar with their companies' prospects.

Buyback Activity in Hong Kong at All-Time Highs (rolling 12 months)



Source: Webb-site.com and FactSet

Hong Kong Southbound Turnover vs. Hang Seng TECH Index



Source: Bloomberg

We are optimistic about our prospects, despite the markets being volatile and our region trading at decade lows. Mainland investors are also taking advantage of the global macro volatility by ramping up buying of HK-listed shares. We view the increased mainland buying of HK shares,

the record levels of share repurchase, high insider buying/selling ratios in HK, and low trading multiples as highly attractive for prospective returns in China.

While monetary policy tightens in the rest of the world, it will continue to ease in China until there are signs that the economy is recovering. So far, China has appeared relatively immune from the energy shortages and inflation afflicting most of the world. The Chinese central bank faces no constraints from a domestic perspective of further loosening measures.

Many of China's issues are self-created, which they are fixing rapidly, switching priorities to boost economic growth. China is recovering from the severe Covid lockdowns in Q2, and industrial output rose 4.2% in August in real terms, faster than July's 3.8%. Retail sales grew by 5.4% in August, the fastest since February. In August, passenger vehicle sales were up over 30% YoY, benefiting from the significant pent-up demand resulting from the Covid lockdowns in the first half of the year and government incentives to stimulate growth. In July, the government cut the auto purchase tax in half to 5% for cars priced below RMB 300k (approximately \$42k).

Quarantine restrictions have gradually eased in the HK and Macau Special Administrative Regions (SAR). Hong Kong scrapped its hotel quarantine requirement for incoming visitors in late September. In Macau, the government announced that The Chinese Central Government would support the resumption of electronic visa issuances and the gradual resumption of group tours to Macau by the end of October or early November for an initial batch of four nearby provinces and Shanghai. We view these announcements as game changers for the prospects of the two SARs. We are optimistic that China's zero covid strategy will gradually relax, following the lead of its two SARs.

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. We own best-in-class businesses that generate growing amounts of free cash flow every year, led by managers who act like owners.

Portfolio Changes

We exited New World Development during the quarter. While it remains cheap, we reduced our total exposure to the China real estate sector and levered companies exposed to rising interest costs. We increased cash to prioritize more compelling opportunities in the current environment as the pipeline of potential opportunities continued to expand.

We bought more Man Wah, the Chinese reclining furniture manufacturer, as the price became even more attractive. Meaningful insider purchases by founder/owner Wong Man Li bolstered our confidence in the business, given his solid capital allocation track record.

Portfolio Review

3Q22			YTD 2022		
	Contribution to Portfolio Return (%)	Total Return (%)		Contribution to Portfolio Return (%)	Total Return (%)
Top Five			Top Five		
Jollibee Foods	+0.32	+5	H World (formerly Huazhu)	+0.80	+40
Melco International	+0.20	+5	Tongcheng Travel	+0.27	+6
HDFC	+0.08	+4	WH Group	-0.03	-26
Seria	-0.06	-2	DFI Retail Group (formerly Dairy Farm)	-0.06	+4
MGM China	-0.06	-3	CK Asset Holdings	-0.23	-7
Bottom Five			Bottom Five		
Alibaba	-1.81	-30	Redbubble	-2.41	-83
Man Wah	-1.79	-40	Oisix	-2.37	-43
Baidu	-1.75	-23	Melco International	-1.71	-36
Tencent	-0.99	-25	Tencent	-1.66	-41
CK Hutchison	-0.75	-17	Man Wah	-1.63	-41

Jollibee, the largest restaurant chain in the Philippines, was a contributor for the quarter. It posted strong results, with revenues up 41.9% YoY and operating profit, up 121.7% YoY. These results were well ahead of consensus, which was revised upwards. The Philippine business enjoyed a solid recovery, posting 51.5% YoY same-store sales growth, and overseas same-store sales grew 6.9% YoY thanks to solid growth of all the regions except China, which was down 29.5% growth due to Covid-related restrictions. It is encouraging to see improving disclosures from the company since Richard Shin joined as CFO this year. JFC disclosed geographic margins for the first time. As of 2Q22, the Philippine domestic market generated an impressive 9.8% operating profit margin, while the international market still generated losses (-0.8% OPM) due to China lockdowns and losses at Smashburger. JFC noted that the international business would have posted +3.2% OPM, excluding China which suffered from Covid-related lockdowns during the quarter. Management commented that China has already rebounded to positive operating income as of July. If we excluded the operating loss of Smashburger and China, the international business OPM would have been 5-6% OPM, which translates to the normalized OPM of about 8% based on our estimates. For the two acquired brands, Coffee Bean & Tea Leaf (CBTL) has

been generating positive operating income since 1Q22, but the company still requires more time to turn around Smashburger, given ongoing investments. The company expects the existing stores to be profitable by 2H22 and the whole business in 2023. We are seeing the effect of the business transformation program taken during Covid and continue to believe JFC is a key re-opening play.

Our Macau holdings Melco International and MGM China were relative outperformers for the quarter. Despite the industry GGR being down -70% YoY in Q3, representing only a high single-digit percentage of pre-Covid levels, there is a silver lining amongst the bleak news. On September 23, Macau Chief Executive announced that the central government decided to ease the visa policy for Macau soon, such as resumption IVS e-visas and group tours. Today, Macau visas can only be processed in-person over the counter, which requires pre-appointments and waiting time for approval periods, compared to e-visa's instant approval through kiosks. Group tours which used to account for ~25% of pre-Covid Chinese visitors to Macau should help the recovery of visitations and mass gaming revenue. Although the timing of a full re-opening remains unclear, we are starting to see positive moves from China. Based on the normalized free cash flow, the gaming sector is trading at an extremely attractive valuation. We are confident that the topline recovery will lead to faster operating profit growth thanks to the cost reduction taken during tough operating environments. The fundamentals remain solid for both of our holdings with little liquidity concerns.

HDFC, the largest non-bank mortgage financier in India, was a contributor for the quarter. While most major economies worldwide are staring at a potential recession, India stands out with a projected growth of 6.5% in the current fiscal year. With a supportive policy backdrop, strengthening consumption, and a turnaround in the corporate CapEx cycle, HDFC reported strong results, with loans growing 16% and individual loan disbursements growing 66% YoY for the quarter. Asset quality showed significant improvement, with gross non-performing loans in the individual loan book declining to 0.75% from 1.37% last year. The HDFC – HDFC Bank merger is progressing according to plan, and many key approvals have been obtained. We expect this value-accretive transaction to close by the 2nd half of 2023.

Seria, the second largest 100-yen store operator in Japan, was a relative outperformer for the quarter. Its first quarter results were broadly in-line with expectations. The 100-yen industry has been negatively affected by supply constraints, cost inflation, weak traffic, and unfavorable FX. In addition, the industry has seen weak traffic, which was also seen in Seria's September sales data, with same-store sales declining 4.9% YoY (traffic down 3.9%, average spending down 1.0%). This is partly due to a high base as September last year benefited from stay-home

consumption driven by a state of emergency. 90% of Seria's suppliers are based in Japan, so the short-term impact from unfavorable FX should be limited. However, the cost increase has been higher than the company initially expected. To overcome the challenges, Seria is focusing on developing low-cost items, opening stores in less penetrated areas, and pursuing operational efficiency. The difficult operating environment should accelerate the sector consolidation already happening, with AEON acquiring Can Do and Watts acquiring Ontsu's 100-yen business. Thanks to its proprietary data analysis system, Seria should be a market share gainer and emerge stronger in the upcycle despite short-term pressures.

Alibaba, the largest e-commerce and cloud services provider in China, was a detractor for the quarter. The key value driver for Alibaba is domestic consumption which was negatively impacted by a slump in the property sector and China's Zero Covid policy. Around 70% of Chinese people's wealth is in the real estate sector, which is hurting due to policy-induced financing challenges and developer defaults. The arrival of highly transmissible Omicron sub-variants is leading to frequent outbreaks and lockdowns, increasing unemployment and denting consumption. In addition, SoftBank, a substantial shareholder, sold down nearly 9% of its Alibaba stake last quarter, which led to a significant increase in supply when investor appetite for China tech was subdued due to geopolitics, ADR de-listing, and macro concerns. While revenue growth will be challenged in the near term due to weak consumption, our management partners are rightly focused on reducing costs and allocating capital to the highest and best use, which is share buyback. Alibaba currently trades at around 6x our estimate of underlying free cash flow, and our owner-managers are using all FCF to buy back discounted shares.

Man Wah, the dominant motion recliner sofa manufacturer in China, was a detractor for the quarter. The reasons for under-performance are largely similar to the ones discussed above for Alibaba. The real estate sector slowdown and Covid lockdowns are hurting consumer sentiment and demand for big-ticket discretionary items like sofas. Consumption in the US and EU regions, which together account for over 35% of consolidated sales, is slumping due to interest rate hikes, surging inflation and energy costs. On the positive side, Man Wah's balance sheet is strong and is a consolidator in this fragmented industry. Channel inventory is at normal levels, and input and logistics costs are coming down, which will bolster margins in coming quarters. Man Wah is trading at 6.5x earnings and our owner manager Wong Man Li bought \$25 million worth of shares in the last quarter alone.

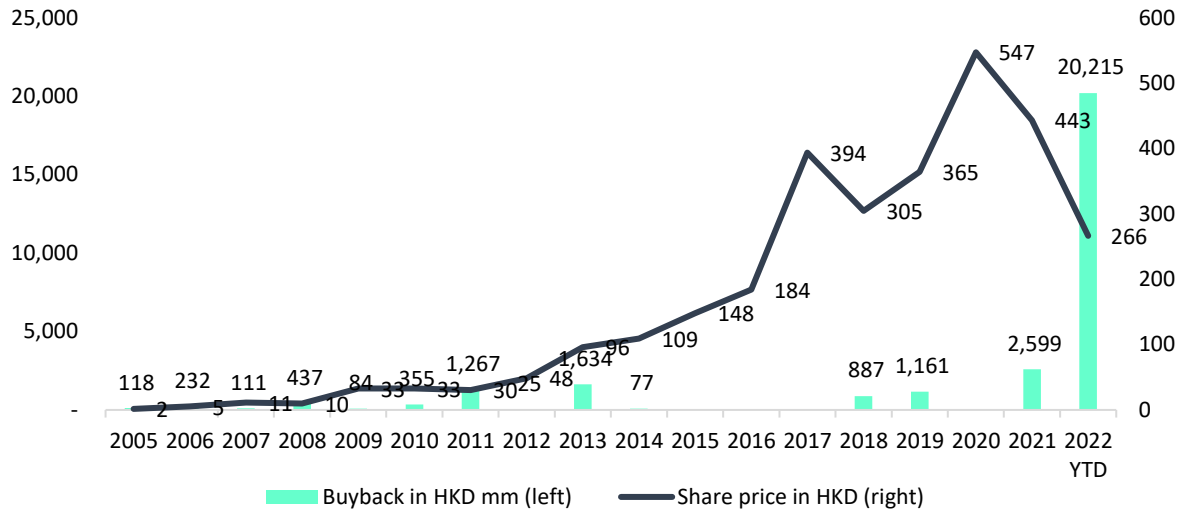
Baidu, China's leading search and AI company, was a detractor for the quarter. The company posted better results than the already lowered consensus. Its core online marketing sales fell 10% YoY in the second quarter due to extended lockdowns impacting the advertising business across April and May. The business has shown improvement since June post the relaxation of lockdowns. As seen in Tencent's ads business, e-commerce is showing good recovery

momentum. Baidu's core cloud revenue grew 31% YoY during the quarter, although growth slowed down from the first quarter's 45% YoY growth. Baidu Cloud significantly outpaced industry growth despite the challenging environment (AliCloud +10% YoY, Tencent +3% YoY) as the company leveraged its AI technology to improve efficiency and increase penetration in transportation, manufacturing, and other verticals. The growth will likely accelerate in the coming quarters as there were delays in project deployments and signups due to lockdowns in the second quarter. Baidu reduced SG&A by 12% YoY thanks to stricter cost controls over channel spending and promotional marketing. The company also lowered its headcount by about 2,000. Baidu has returned ~\$2.9bn to the shareholders up to the second quarter under the 2020 share repurchase program. It still has ~1.6bn remaining in the program and is expected to continue repurchasing shares. Its balance sheet remains strong, with about \$15 billion of net cash.

Tencent, the leading internet and technology company in China, was a detractor for the quarter. Despite the tough operating environment, cost-efficiency initiatives led to a strong profit beat in the second quarter. Disciplined sales and marketing spending, cutting headcount, loss-making projects and content procurement costs and other initiatives should help profitability in the second half of the year. Despite the overall gaming industry facing headwinds from traffic normalization, we see positive developments on the regulatory front. Tencent's subsidiary recently received government approvals for some new games. Management is confident in receiving approvals within the year and expects game launches next year to support gaming growth. The ads business revenue declined 18% YoY because of continued regulatory and macro headwinds. But the decline was better than the market feared, thanks to a recovery in e-commerce. The highlight of the ads business is the start of the monetization for Video Accounts (VA). VA is Tencent's short video product embedded in Weixin, which has already achieved a total time spent of over 80% of Moments, and total video views increased over 200% YoY in 2Q22. We are encouraged to see the company's historic high share buyback amidst the weak share price performance. Tencent's management commented that its private investment portfolio book value is \$50bn (which has appreciated substantially) and is looking for opportunities to return capital from that private investment portfolio in the form of dividends, distributions, and buybacks. (See chart on next page)

Tencent share buyback trend

1 January 2005 to 30 September 2022



Source: webb-site.com and FactSet

CK Hutchison (CKH), a conglomerate of telecommunications, health & beauty, infrastructure, and global ports, was a detractor for the quarter. In the first half of the year, its underlying EBITDA for telco business declined 11% YoY in local currency due to ongoing competition and challenges in Italy. CKH's significant investments in IT and 5G rollouts have affected profitability. Its retail business is still impacted by Covid-related lockdowns in China, with retail EBITDA down 3% YoY in local currency, although Asia and Europe are showing recoveries. CKH's ports business was the bright spot thanks to the higher storage income from port congestion and resilient throughput. CKH's EBITDA for the ports business was up 21% YoY, driven by solid performances in Europe and Mexico. Despite macro uncertainty, CKH's diversified portfolio led to resilient results. However, with the historic decline in the pound, the market's concerns around companies with UK exposure increased significantly, leading to the pullback in the shares. We believe the stock is oversold as around 20% of earnings come from CKH's UK businesses, and CKH is trading at a historical low valuation of 0.3x P/B. With the ongoing efforts in deleverage and buy back shares, we believe CKH's NAV discount will narrow over time.

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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