Longleaf Partners Asia Pacific UCITS Fund

Quarterly Summary Report

For the Quarter Ended
30/6/2023

Longleaf Partners Funds

Longleaf Partners Asia Pacific UCITS Fund

In US Dollars

Longleaf Partners Funds

30 June 2023

Fund Strategy

The Fund looks to invest in competitively entrenched, financially strong, well-managed companies run by capable and shareholder-friendly managements, and trading at 60% or less of intrinsic value, as determined by discounted cash-flow analysis, asset values, or sales of comparable firms. The Fund typically holds 15-25 names, with an expected average holding period of 3-5 years. The Fund is actively managed. It uses the FTSE Asia Pacific (USD) (FactSet ID: I00658) as a 'comparator benchmark' to compare the performance of the Fund against, but which is not used to constrain portfolio composition or as a target for the performance of the Fund. Portfolio construction is 100% bottom-up and benchmark-agnostic.

Share Class Information

	Class I USD
Bloomberg Ticker	LPAPIUS
ISIN	IE00BSL7D176
Inception Date	2 December 2014
Minimum Purchase	$1,000,000
Expense Ratio	1.55
NAV per share	$11.54

Calendar Year Total Return

Past performance does not predict future returns.
2014 is a partial year, from inception of 2 December 2014

	Class I (USD)	FTSE Asia Pacific (USD)	MSCI AC Asia Pacific (USD)
2014	-1.30%	-1.34%	-1.39%
2015	-2.74	-1.10	-1.96
2016	12.29	5.32	4.89
2017	37.94	30.50	31.67
2018	-21.45	-13.76	-13.52
2019	18.58	18.84	19.36
2020	10.97	19.77	19.71
2021	-14.70	-0.38	-1.46
2022	-8.24	-16.42	-17.22

Additional Performance Data

Past performance does not predict future returns. The following performance is additional to, and should be read only in conjunction with, the performance data presented above.

Cumulative Total Return

	Class I (USD)	FTSE Asia Pacific (USD)
One Month	5.29%	3.36%
Three Month	-7.53	1.56
YTD	-4.07	6.01
One Year	-0.52	6.33
Three Year	-5.87	12.92
Five Year	-17.69	12.47
Since Inception	15.40	45.31

Annualized Total Return

Class I (USD)	FTSE Asia Pacific (USD)
-2.00%	4.13%
-3.82	2.38
1.68	4.45

Risk/Reward Profile: As this Fund has such a broad selection of investment choices, there are many factors that could affect performance. These could include changes in the performance of different industrial sectors and individual securities. The performance of the Class I GBP Shares may also be affected by exchange rates with the U.S. Dollar, the currency in which the Fund is denominated. Because the Fund generally invests in 15 to 25 companies, each holding could have a greater impact on the Fund's performance than if a greater number of securities were held. Because the Fund invests in companies located in the Asia Pacific Region, negative events related to the Asia Pacific Region could have a greater adverse impact on performance than in a more geographically diversified Fund. Investment in China and other emerging markets may expose the Fund to more social, political, regulatory, and currency risks than securities in developed markets. A party with whom the Fund contracts with regard to the Fund's assets may fail to meet its obligations or become bankrupt which may expose the Fund to a financial loss. Derivatives may fluctuate in value rapidly and certain derivatives may introduce leverage which may result in losses that are greater than the original amount invested. Losses to the Fund may occur as a result of human error, system and/ or process failures, inadequate procedures or controls. The value of the shares may go down as well as up and investors may not get back the amount invested. For a more detailed explanation of these and other risks please refer to the Prospectus under the "Risk Factors and Special Considerations" section.

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

This document is for informational purposes only and is not an offering of the Asia Pacific UCITS Fund.

Longleaf Partners Asia Pacific UCITS Fund
In British Pounds

Longleaf Partners Funds

30 June 2023

Fund Strategy

The Fund looks to invest in competitively entrenched, financially strong, well-managed companies run by capable and shareholder-friendly managements, and trading at 60% or less of intrinsic value, as determined by discounted cash-flow analysis, asset values, or sales of comparable firms. The Fund typically holds 15-25 names, with an expected average holding period of 3-5 years. The Fund is actively managed. It uses the FTSE Asia Pacific (GBP) (FactSet ID: I00658) as a 'comparator benchmark' to compare the performance of the Fund against, but which is not used to constrain portfolio composition or as a target for the performance of the Fund. Portfolio construction is 100% bottom-up and benchmark-agnostic.

Share Class Information

	Class I GBP
Bloomberg Ticker	LPAPIGB
ISIN	IE00BWB99J19
Inception Date	15 September 2017
Minimum Purchase	$1,000,000
Expense Ratio	1.55
NAV per share	£9.04

Calendar Year Total Return

Past performance does not predict future returns.
2017 is a partial year, from inception of 15 September 2017

	Class I (GBP)	FTSE Asia Pacific (GBP)	MSCI AC Asia Pacific (GBP)
2017	7.75%	8.59%	8.18%
2018	-16.94	-8.40	-8.14
2019	14.04	14.25	14.75
2020	7.50	16.07	16.01
2021	-13.77	0.54	-0.55
2022	2.70	-5.89	-6.80

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 (GBP)	FTSE Asia Pacific (GBP)
One Month	3.08%	0.76%
Three Month	-10.23	-1.22
YTD	-8.69	0.30
One Year	-4.64	1.58
Three Year	-8.13	9.74
Five Year	-14.47	16.80
Since Inception	-11.29	25.19

Annualized Total Return

	Class I (GBP)	FTSE Asia Pacific (GBP)
Three Year	-2.79%	3.15%
Five Year	-3.08	3.15
Since Inception	-2.05	3.96

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.

Summary – 30 June 2023

2Q23 Longleaf Partners Asia Pacific UCITS Fund

Portfolio Information in USD

Holdings (22)

	Activity	Weight
MGM China		6.9%
Jollibee		6.4
Baidu		6.0
Techtronic Industries		5.4
Hitachi		4.9
HDFC		4.9
H World		4.8
Oisix		4.5
Tongcheng Travel		4.4
L'OCCITANE		4.3
Tencent		4.2
GREE		4.1
Alibaba		4.1
CK Hutchison		3.9
Melco International		3.6
CK Asset		3.6
Man Wah		2.9
Meidong Auto		2.8
Prosus		2.7
Seria		2.6
Naver	NEW	2.3
JS Global	NEW	0.8
Cash		9.9
Total		**100.0%**

Performance Contribution

Top Three	Portfolio Contribution	Return
JS Global	0.70%	14%
Hitachi	0.60	14
HDFC	0.39	9

Bottom Three	Portfolio Contribution	Return
MeiDong Auto	-2.05%	-47%
H World	-1.20	-21
Melco International	-0.92	-20

Sector Composition

Consumer Discretionary	46.1%
Industrials	14.2
Communication Services	12.5
Consumer Staples	8.8
Financials	4.9
Real Estate	3.6
Information Technology	--
Materials	--
Health Care	--
Energy	--
Utilities	--
Cash	9.9

Country Composition

Hong Kong	31.4%
China	30.4
Japan	12.0
Philippines	6.4
India	4.9
Netherlands	2.7
South Korea	2.3
Cash	9.9

Regional Composition

Asia Ex-Japan	75.4%
Japan	12.0
Europe Ex-UK	2.7
Cash	9.9

Longleaf Partners Asia Pacific UCITS Fund

Longleaf Partners Funds

Disclosure Information

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

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

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

Important information for Belgian investors:

This document and the information contained herein are private and confidential and are for the use on a confidential basis only by the persons to whom such material is addressed. This document does not constitute and may not be construed as the provision of investment advice, an offer to sell, or an invitation to purchase, securities in any jurisdiction where such offer or invitation is unauthorized. The Longleaf Partners Global UCITS Fund and Longleaf Partners Asia Pacific UCITS Fund have not been and will not be registered with the Belgian Financial Services and Markets Authority (Autoriteit voor financiële diensten en markten/ Autorité des services et marchés financiers) as a foreign collective investment undertaking under Article 127 of the Belgian Law of 20 July 2004 on certain forms of collective management of investment portfolios. The offer in Belgium has not been and will not be notified to the Financial Services and Markets Authority, nor has this document been nor will it be approved by the Belgian Financial Services and Markets Authority. The shares issued by the Funds shall, whether directly or indirectly, only be offered, sold, transferred or delivered in Belgium to individuals or legal entities who are Institutional or Professional Investors" in the sense of Article 5§3 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 MY REPLACE IT IN THE FUTURE.

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Important information for Danish investors:

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

Important information for Guernsey investors:

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

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

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

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

Important information for Hong Kong investors:

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

No person may issue, or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Shares, which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Shares which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong and any rules made under that Ordinance.

WARNING

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

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Longleaf Partners Asia Pacific UCITS Fund

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:

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Important Information for Oman investors:

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

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Longleaf Partners Asia Pacific UCITS Fund

Longleaf Partners Funds

Disclosure Information

Important information for Swedish investors:

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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.

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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 Pacificl 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:

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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 2Q23

Longleaf Partners Funds

For Professional Investors Only

Portfolio Returns on 30/6/23 – Net of Fees

Calendar Year Total Returns (%)

Past performance does not predict future returns.

	Class I (USD)	FTSE Asia Pacific (USD)	MSCI AC Asia Pacific (USD)	Class I (GBP)	FTSE Asia Pacific (GBP)	MSCI AC Asia Pacific (GBP)
2014*	-1.30	-1.34	-1.39	NA	NA	NA
2015	-2.74	-1.10	-1.96	NA	NA	NA
2016	12.29	5.32	4.89	NA	NA	NA
2017**	37.94	30.50	31.67	7.75	8.59	8.18
2018	-21.45	-13.76	-13.52	-16.94	-8.40	-8.14
2019	18.58	18.84	19.36	14.04	14.25	14.75
2020	10.97	19.77	19.71	7.50	16.07	16.01
2021	-14.70	-0.38	-1.46	-13.77	0.54	-0.55
2022	-8.24	-16.42	-17.22	2.70	-5.89	-6.80

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

** 2017 is a partial year for Class I (GBP), from inception of 15 September 2017

Additional Performance Data (%)

Past performance does not predict future returns. The following performance is additional to, and should be read only in conjunction with, the performance data presented above.

	2Q23	YTD	1 Year	3 Year	5 Year	Since Inception 2/12/2014
APAC UCITS (Class I USD)	-7.53	-4.07	-0.52	-2.00	-3.82	1.68
FTSE Asia Pacific Index	1.56	6.01	6.33	4.13	2.38	4.45
Relative Returns	-9.09	-10.08	-6.85	-6.13	-6.20	-2.77

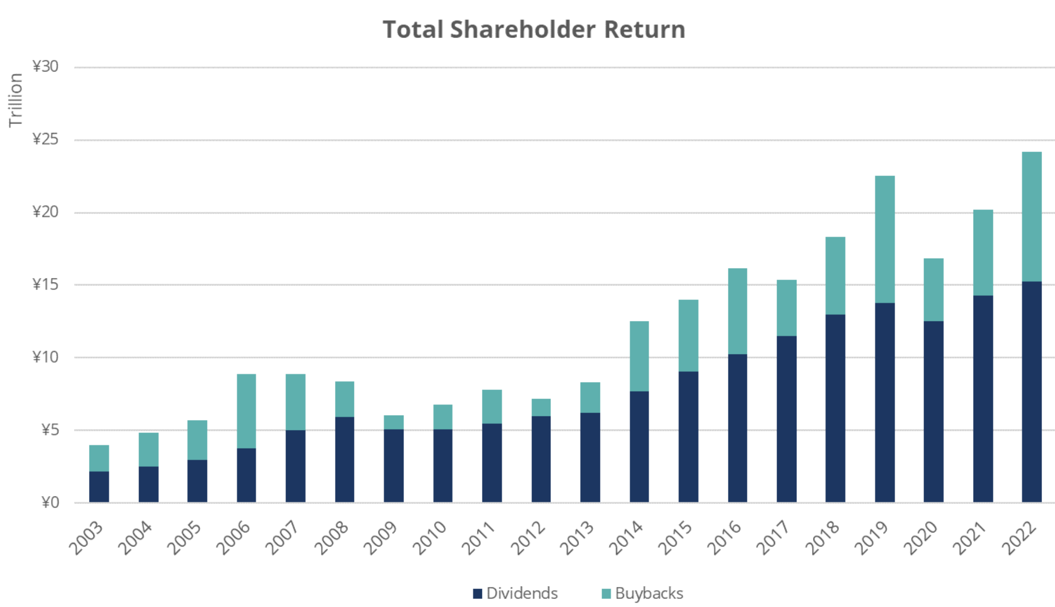
Selected Indices	2Q23	YTD	1 Year	3 Year	5 Year
Hang Seng Index (HKD)	-6.09	-2.79	-10.77	-5.46	-5.28
TOPIX Index (JPY)	14.38	22.68	25.65	16.44	8.34
TOPIX Index (USD)	5.22	11.35	18.11	5.65	2.76
MSCI Emerging Market (USD)	0.90	4.89	1.75	2.32	0.93

Commentary

The Fund returned -7.53% in the second quarter, underperforming the benchmark, which returned 1.56%. The underperformance was primarily due to our overweight allocation to companies listed in HK/China, as pessimism increased to levels experienced during the peak of Covid lockdowns late last year. The market was disappointed by the weak recovery of the Chinese economy, the lack of meaningful stimulus by the government, and concerns over escalating tensions with the United States.

The other major headwind was our underweight allocation to companies in Japan, where the TOPIX returned 14.4% in the quarter. According to the Tokyo Stock Exchange, foreigners bought a net $43 billion of Japanese stocks in the second quarter, helping to drive the country's stock market to levels last seen in 1990. The large foreign net purchase of Japanese stocks contrasted sharply with foreigners' net selling of $11 billion in the first quarter, as foreigners piled into Japanese equities after Warren Buffett visited Japan in April, providing "the stamp of approval that Japan can deliver superior returns" according to Japanese market strategist Jesper Koll of Monex. However, it's not just about Warren Buffett buying Japanese companies. It's also pressure from the Tokyo Stock Exchange, which in January ramped up its campaign for companies trading below book value to publish action plans to improve corporate value. This is significant because, as of March, nearly half of the 1,832 listed companies trading on the Prime Market (the market division with the highest listing standards) have a return on equity below 8% and/or are trading below book value. This name-and-shame strategy, combined with an emboldened push from activist investors, is beginning to work, accelerating shareholder returns (dividends and buybacks), which achieved record levels in FY March 2023. For example, this year Dai Nippon Printing and Citizen Watch were both trading at below book value and decided to repurchase 15% and 25% of their shares, respectively, which drove a significant re-rating of their companies.

MSCI Japan: Trend of Increasing Buybacks and Dividends



Source: Factset

The Chinese capital markets were weak in Q2, reflecting disappointment in a weaker-than-expected consumption and property sector recovery post-Covid reopening. While demand for services (travel, restaurants, etc.) has been strong, product sales, especially big ticket items including autos, have underwhelmed expectations. In the second quarter, areas related to real estate, such as cement, glass, and crude steel, in addition to housing-related consumer segments, such as furniture and home appliances, were also weak.

After a tough second quarter which brought valuations of Chinese equities (and especially our portfolio) to extremely depressed levels in both relative and absolute terms, July was strong for our HK and China investments, as our domestic consumption names demonstrated proof of further recovery, geopolitical tensions stabilized, as the Chinese government re-engaged with several US officials that visited China, and the Politburo indicated stronger policy action to support the economy in late July.

As discussed in our last letter, we believe US-China relations hit a new low in the first quarter with the US shooting down of an alleged Chinese spy balloon over the United States and further coordinated action by Western countries to "de-risk" from Chinese. Relations began to stabilize following a slew of visits by US officials to China, starting with Secretary of State Antony Blinken's visit in early June, the first US cabinet minister to visit China since 2019. Treasury Secretary Janet Yellen followed in early July, then John Kerry, President Biden's climate envoy, in mid-July. Also in July, former US Secretary of State Henry Kissinger met Xi Jinping and Chinese defense minister Li Shangfu, who declined to meet US Defense Secretary Austin in Singapore in June.

On June 28th, at an event at the Council of Foreign Relations, Secretary Blinken clearly laid out the US position on China.

"China is not going away. We're not going away. So in the first instance, we have to find a way to coexist and coexist peacefully. We know we're in an intense competition. We talked about the competition to try to shape the post-Cold War era. At the same time, we are determined that that competition not veer into conflict, which would be terrible for everyone involved.

From China's perspective, no surprise to people here, is that our purpose is to contain them, to hold them down, to hold them back globally and economically. And the fact of the matter is, it's not. And it's also not in our interest to do that. China sees us as being engaged in decoupling. The argument that I made to our counterparts is that if you actually look at what's happening and what's happened, the facts belie that assertion.

Our trade with China last year reached the highest level ever. We had more foreign direct investment going to China last year than in any year since 2014. Yes, we have export controls. We have sanctions on individuals and Chinese entities—about a thousand or so all told. There are forty-eight million companies registered in China. So that's hardly decoupling, if we've got very targeted restrictions on—I think it's 0.0001 percent of the companies in China.

At the same time, it's not in our interest to hold them back. We have done, I think, very well in recovering from Covid. Other countries are struggling more. ***We don't want to be the only engine for growth in the world. We want to see a China that's actually succeeding economically. It's in our interest***. But equally—and again, I shared this with our counterparts—how is it in our interest to allow them to get technology that they may turn around and use against us? Whether it's in building a very opaque nuclear weapons program and expanding it at a very rapid pace, developing hypersonic missiles, using AI potentially for repressive purposes? It's not in our interest to do that. If they were in our shoes, they would do exactly the same thing. ***And so the very targeted, very narrowly defined controls that we've put in place are designed to prevent that. Now, it's an ongoing conversation, but I think it's hugely important***."[1]

Treasury Secretary Yellen, after meeting with senior Chinese officials in China, remarked:
"There is an important distinction between decoupling, on the one hand, and on the other hand, diversifying critical supply chains or taking targeted national security actions. We know that a decoupling of the world's two largest economies would be disastrous for both countries and destabilizing for the world. And it would be virtually impossible to undertake." [2]

While tensions are still high between the US and China, efforts to re-establish some stability are positive for both countries and our investments in Greater China. On the private enterprise side, Xi Jinping met "old friend" Bill Gates in June, the first meeting with a US business figure in years. In recent months, Tesla's Elon Musk, JP Morgan's Jamie Dimon, Starbuck's Laxman Narasimhan, and Apple's Tim Cook have all traveled to China to meet with senior Chinese officials, underscoring the importance of China to the US and its businesses. In early June Elon Musk remarked, "The interests of the United States and China are intertwined, like conjoined twins, who are inseparable from each other."

At the Politburo meeting on July 24th, chaired by Xi Jinping, the government acknowledged that the economy was facing difficulties and pledged to offer more support to bolster the weak property sector, stimulate consumption, and boost investment. The most important takeaway from the politburo meeting is related to housing, with the readout saying the government must "adapt to the new situation in which the supply and demand dynamic in the real estate market is dramatically changing." The readout notably omitted Xi's famous phrase "houses are for living in, not for speculation", which has appeared in the readouts of most economy-related meetings in the past few years, as the government had cracked down on the real estate industry in prior years. Rather, the Politburo acknowledged that "there has been a major change in the supply-demand relationship in our country's real estate market."

With the weak second-quarter economic data, Beijing is working to restore confidence by reaching out to the private business community. The government completed its investigation into the Ant Group on July 7th,

[1] https://www.state.gov/secretary-antony-j-blinken-in-a-conversation-with-council-on-foreign-relations-president-richard-haass/
[2] https://home.treasury.gov/news/press-releases/jy1603

announcing a fine of over seven billion RMB (nearly $1 billion). The conclusion of Ant's case is widely interpreted to be the end of the restructuring campaign against technology platform companies. The politburo meeting readout said that "It is necessary to promote the standardized, healthy, and sustainable development of platform companies."

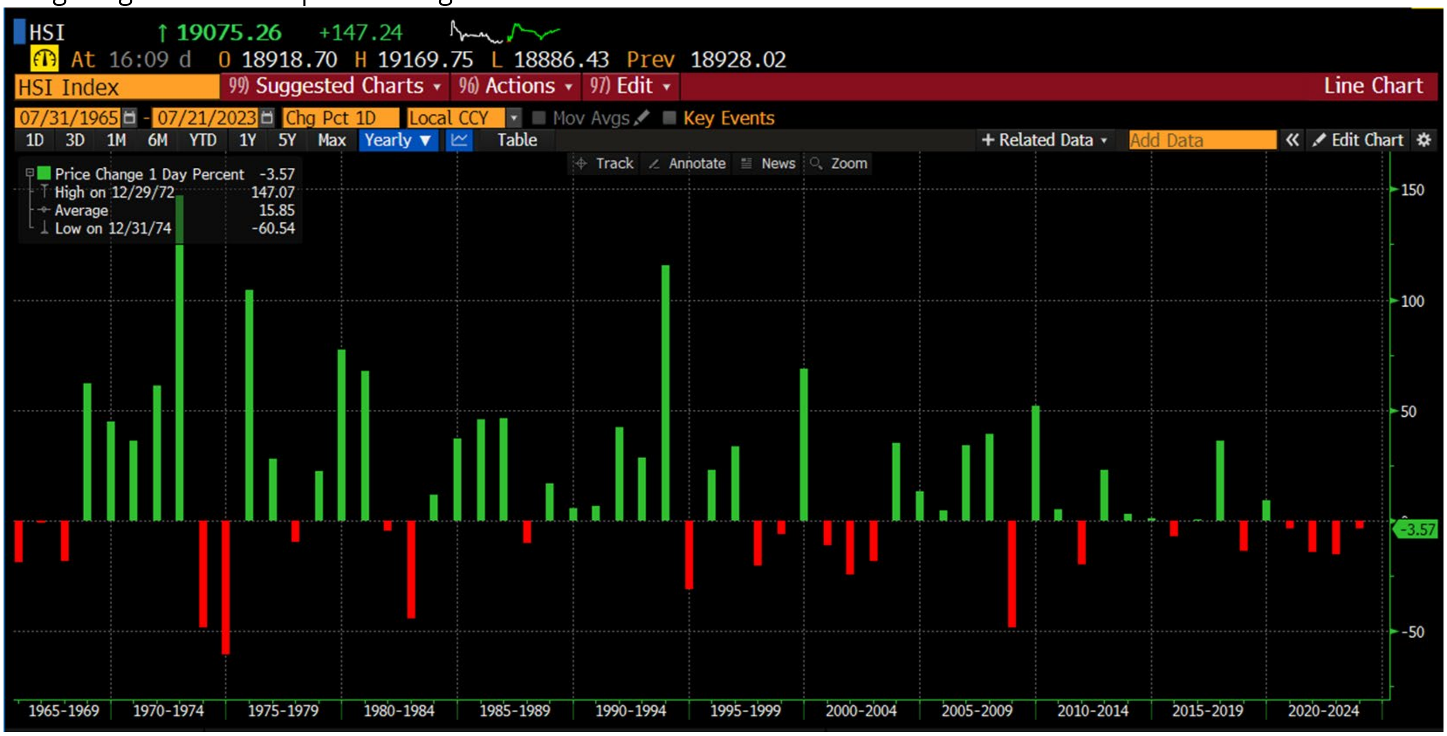
There are clearly multiple concerns about China. On a recent trip to the US visiting clients and interested allocators, we increasingly heard that new allocations to China-only investments are off the table. On the top of investors' minds are the geopolitical tensions between the US and China that have been headline news in recent years, including a potential invasion of Taiwan and military conflict in the South China Sea.

While the US market has been rallying, China has been beaten down by ongoing issues. This seems to be a flawed logic as the world has become increasingly intertwined. Apple continues to reach new highs, despite 18% of its revenues coming from Greater China, and with an almost total dependency on Chinese manufacturing and on Taiwan's TSMC to produce its chips. Over the decades, Apple has developed long-standing relationships with its Chinese partners that have resulted in specialized production and supply chain processes. This isn't something that can easily be shifted to other countries. Today's market darling Nvidia is also highly reliant on TSMC for the supply of chips, and in turn, TSMC is highly reliant on Taiwan for the manufacturing of its chips. Taiwan is critical to the global chip supply chain, with a 67% share of the world's chip foundry business and more than 90% share of the world's most advanced microchips.

Furthermore, 47% of NVIDIA's revenues come from customers in China and Taiwan. Yet, NVIDIA trades at 26.5x NTM sales (we've never seen a $1 trillion market cap company with such a high sales multiple), implying significant growth expectations, and completely disregards the China risk inherent in its business that is more than amply reflected in Chinese/HK stock markets. Hermes trades at 52.4x NTM P/E in the luxury space, with about 50% of revenue coming from Asia-Pacific excluding Japan, and a significant portion from China. APAC ex-Japan is one of Hermes' fastest-growing markets and a key driver for their growth. Similarly, in beauty care, L'Oreal trades at 34.9x NTM P/E, with North Asia accounting for 28% of its revenue, while L'Occitane trades at 16x earnings in Hong Kong. We don't think there should be such a significant difference in valuations between a French skincare company trading in HK vs. a French skincare company trading in France. Just because L'Occitane is listed in HK shouldn't mean it's worth less than a L'Oreal. If we moved L'Occitane's listing to France or listed and spun off some of the smaller brands in the US markets, we are confident that its valuations would converge with those of L'Oreal.

We believe there is too much pessimism towards Asia and China, in particular, and the valuation discrepancy between the US and Chinese markets, and growth vs. value valuation remains high. A simple reversion to the mean would mean significant upside for Asian equities.

Hang Seng Index annual prices changes since 1965



The Hang Seng Index has had three consecutive years of negative returns only three times in its history, and each time, it has been followed by five years of positive returns. We were heading for an unprecedented fourth consecutive year of negative returns in mid-July. We are now positive, given the surge in prices in the last few weeks of July. However, if history repeats itself, there could be a significant upside in HK/China from severely depressed levels. Great returns can be made in areas that are hated and ignored.

"I've made my living for the last 50 years investing in the things other people said were uninvestable: high-yield bonds, distressed debt, emerging markets in 1998. When I hear people say that China's uninvestable, to me that says maybe there are some bargains there, if everybody else is boycotting that sector." Howard Marks, Oaktree [3]

[3] https://markets.businessinsider.com/news/stocks/howard-marks-oaktree-stock-market-bargains-asset-prices-china-timing-2022-6

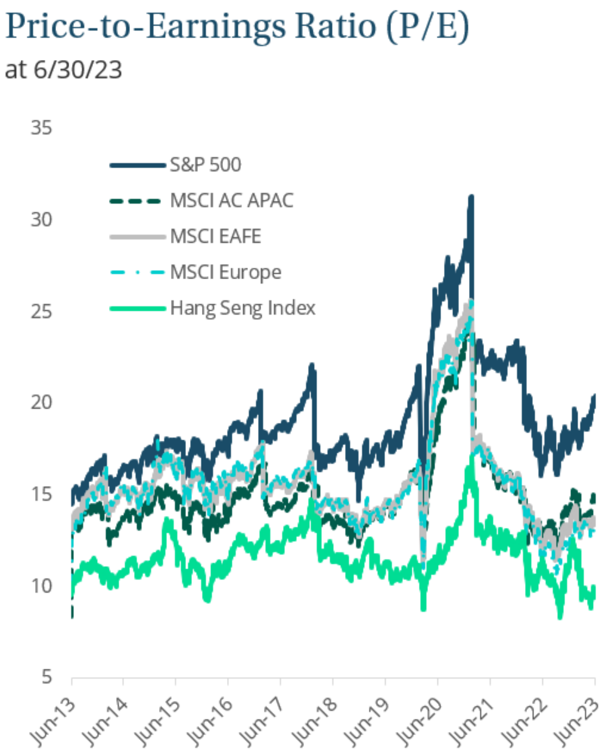
Portfolio Review

2Q23	Contribution to Portfolio Return (%)	Total Return (%)
Top Five		
JS Global	+0.70	+14
Hitachi	+0.60	+14
HDFC	+0.39	+9
Jollibee	+0.33	+5
Techtronic	+0.16	+2
Bottom Five		
China MeiDong	-2.05	-47
H World	-1.20	-21
Melco	-0.92	-20
Alibaba	-0.88	-19
Man Wah	-0.69	-19

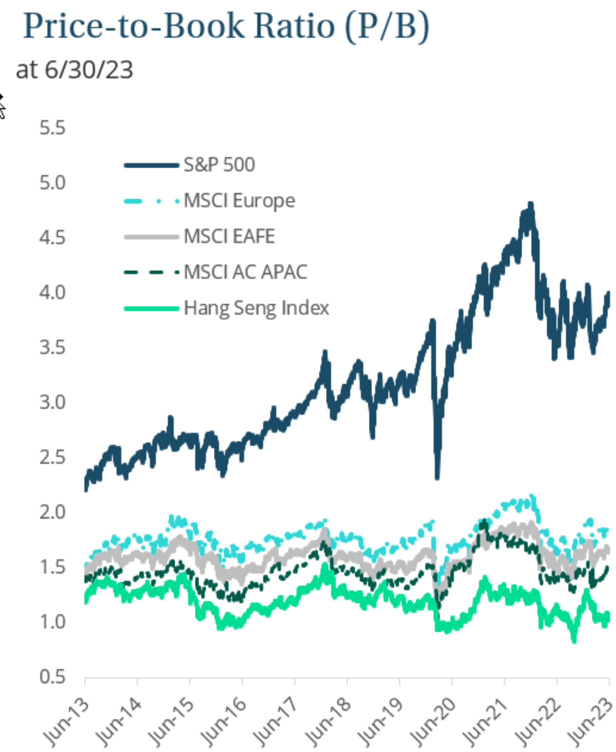
1H23	Contribution to Portfolio Return (%)	Total Return (%)
Top Five		
Baidu	+0.97	+19
Hitachi	+0.88	+23
JS Global	+0.70	+14
MGM China	+0.43	+6
Jollibee	+0.38	+5
Bottom Five		
China MeiDong	-1.84	-42
Man Wah	-1.41	-33
L'Occitane	-1.08	-23
Seria	-0.91	-26
Melco	-0.62	-14

After a particularly tough second quarter, some of our coiled springs released spectacularly in July, led by JS Global (described in detail below). We gained about 13.3% in the Fund and about 8.5% of relative outperformance in July as the extreme pessimism abated somewhat, and some of our deep value special situations unlocked through catalysts. Things can turn on a dime in Asia, especially when there is such deep pessimism toward China.

With the persistent discount in Asian valuations (as seen in the charts below), management teams are frustrated and taking control of their destinies by aggressively tackling the discounts in their stock prices. Our management teams are taking action to close the value gap. Alibaba is trading at less than 5x underlying Free Cash Flow (excluding its cash and investment holdings) and is aggressively buying back shares. It repurchased $14 billion worth of shares in the last 14 months (with another $17 billion to go in the current program) and announced plans to break itself up into six different businesses to get its value recognized. Alibaba's cloud business will be listed and spun off to shareholders in the form of a stock dividend; at 4x revenues, a Cloud spin-off will be equivalent to a 20% dividend yield. Furthermore, Alibaba's Cainiao Smart Logistics Network business and Freshippo supermarkets will be listed through IPOs.



Source: Bloomberg



Source: Bloomberg

Prosus similarly announced a transaction to simplify its business by removing the cross-holding structure with Naspers and it has repurchased approximately one-quarter of its free float in the last 12 months since announcing its open-ended buyback program. Tencent, the largest share repurchaser on the HK stock exchange, has bought back record levels of stock in the last two years and distributed to shareholders its 14.7% stake in JD.com last year and its 17% stake in Meituan this year.

Hospitality, travel, and transportation continue to recover well, and we are exposed to these sectors through our investments in Macau gaming companies MGM China and Melco International, hotel company H World Group, and online travel agency Tongcheng Travel. Domestic air travel has recovered to pre-Covid levels, and Tongcheng will continue to benefit from the domestic travel recovery and gain market share as smaller, offline travel operators have gone bust during the Covid years amidst a structural shift towards online bookings. Tongcheng's accommodation and transportation businesses recorded new highs during the May Labor Day holidays, with room nights sold almost three times more than the 2019 Labor Day holidays. In their May call, Tongcheng management was bullish: "(…we remain) optimistic and are very confident in accomplishing remarkable results again. After three years of cultivation and accumulation, we have secured a supreme position to exploit travel opportunities in every scenario and thereby reinforce and expand our market share."

Macau's industry gross gaming revenues (GGR) continue to improve every month since reopening in January, and visitation levels and GGR are still about 30% lower than pre-Covid levels. Mass GGR recovered to about

90% of pre-Covid levels. However, we believe the market is missing the positive mix shift effects of moving to primarily mass and direct VIP customers vs. junket customers. EBITDA levels for some operators, like MGM China, are already greater than pre-Covid levels, helped by market share gains, and Melco Resorts should be approaching pre-Covid levels by year-end. Melco's Q2 GGR was up 43% compared to the first quarter of 2023, and mass drop (amount wagered) increased month-to-month, and turnover in their premium direct VIP segment continued to exceed 2019 levels during the second quarter. CEO Lawrence Ho said, *"Mass drop further expanded into July, surpassing 2019 levels, and daily property visitation in July reached its highest point since Macau's reopening."*[4] Nevertheless, they were all detractors during the quarter, reflecting worries about the recovery of the Chinese economy and geopolitical tensions. However, in late July, H World announced that its domestic business REVPAR recovered to 121% of 2019 Q2 levels in the second quarter, beating market expectations, driven by strong leisure travel and average daily rate (ADR) hikes. Q2 ADR was up 129% compared to 2019 levels, driving a meaningful gain in share price. Industry statistics for June in domestic travel, Macau GGR, hotel occupancy, and ADR figures all indicated strength in the recovery of hospitality, travel, and gaming.

During the quarter, we sold our position in JOYY and WH Group to fund new positions in Korean search and e-commerce platform Naver and HK-listed small home appliance business JS Global.

JS Global Lifestyle (JSGL)

We initiated a new investment in JSGL in late April. HK-Listed JSGL operates in the Small Household Appliances space, with two notable brands, A-share listed Joyoung (67% ownership), and SharkNinja (100% ownership). We became interested in JSGL when they announced their intention to spin off SharkNinja. At that time, SharkNinja's implied multiple was 5x NTM EV/EBITDA, while peers traded at 8-9x EV/EBITDA, severely undervaluing SharkNinja despite growing topline faster along with a significantly higher margin. We believe this cheapness was caused by: (1) Investors in JSGL not understanding the Shark & Ninja brands, which are predominantly US and UK brands, and (2) A holding company discount. Listing SharkNinja in the US would be immediately accretive, given the wider US investor base that resonates with the brand.

SharkNinja can be described as a 'Dyson at a discount', building high-quality products at less expensive prices. The team at SharkNinja is relentless in delivering value to customers, from conducting focus groups and incorporating feedback from customer pre-product launch to observing customers interact with their products. Their results speak to this, with Shark & Ninja products being highly rated on Amazon at 4.2+ stars. Their new hairstyling product, Shark Flexstyle, sells at half the price of Dyson's Dyson Airwrap ($300 vs. $600) and has been a top seller since being introduced just last year, garnering an astounding 396 million views on Tiktok as of the end of July. Such relentless focus on customers and value has allowed them to continuously gain market share in both existing and new product categories.

[4] Melco Q2 23 Results call August 2, 2023

SharkNinja has three drivers of growth: (1) gaining market share in existing categories, (2) expanding into new categories, and (3) penetrating new geographical markets. While peers reported declines in 1Q23 numbers, SharkNinja grew revenues by 8.6% (constant currency basis) in the first quarter and generated 21.3% adjusted EBITDA margins, while peers experienced negative sales declines and significantly lower EBITDA margins. This strong performance was achieved despite the reversal of the Covid-induced consumer demand tailwind over the last few years. We expect SharkNinja to continue its strong growth trajectory in 2H23 as the inventory destocking cycle ends for retailers.

SharkNinja's spin-off was completed with a listing on the NYSE on the 31st of July, and closed its first trading day at US$42/share, re-rating to 12.4x NTM P/E. This amounted to a roughly 100% unrealized gain on our initial purchase in late April, generating impressive IRR and absolute returns. We believe the strong revaluation of SharkNinja was driven by American investors who recognize the brand better as consumers and understand SharkNinja's significance in the US small home appliances space. It is worth noting that SharkNinja was listed on the NYSE without any value-dilutive equity raising. This reflects the strong management alignment with JS Global Founder and Chairman Wang Xuning, and his focus on maximizing shareholder value. Chairman Wang is a 58% shareholder of JS Global, and is a beneficiary of these value-maximizing moves. We are fortunate to be his partner.

JS Global's 100% spin-off and distribution of SharkNinja to JS Global shareholders provides market participants with an interesting case study and template for HK-listed companies that suffer from a HK discount to create significant value for shareholders. International investors – particularly US investors – have been net sellers of HK-listed equities in the past few years. HK-listed Techtronic also suffers from a similar HK discount, as 77% of its revenues come from the US, where its market dominance would resonate more with investors. To put this into context, Stanley Black & Decker and Makita trade at 18.4x and 15.0x NTM EV/EBITDA, respectively, while Techtronic trades at 13.1x. This is despite Techtronic having greater exposure to the higher margin Pro segment, gaining market share, and being less plagued by the inventory destocking issue that peers are experiencing.

We will continue to look for other value opportunities with a catalyst – where smart and motivated management teams can unlock the mispricing inherent in their valuations. With continuous fund outflows from HK, management teams are becoming increasingly frustrated at the persistent discounts assigned to their companies. These owner-operators are now seeking ways to unlock these valuation discrepancies. Our discussions with our management teams indicate they have taken on a more serious and urgent attitude toward maximizing shareholder value. In the past few months, several privatizations and restructurings have been announced in Hong Kong, underscoring the deep discount many HK-listed companies trade at.

HK-listed L'Occitane has two brands – Elemis and Sol de Janeiro – which are primarily US and UK brands, growing about 60% this year and generating operating margins significantly higher than the corporate average (22.4% vs. 11.2% corporate operating profit margins in the March 2023 fiscal year). These two fast-growing, highly profitable brands acquired by L'Occitane in recent years will likely account for almost 60% of consolidated operating profit by FY March 2026. We believe these two brands combined, if listed in the US, would be valued at close to the entire market capitalization of L'Occitane, which suffers from a HK discount and trades at only 16x earnings. Listing Elemis/SDJ and distributing the shares to L'Occitane shareholders, like what JS Global did, would create significant shareholder value. M&A multiples also support a much higher valuation. L'Oreal recently acquired Aesop, an Australian skincare brand, for 23x EBITDA and 4.6x revenue. In addition, moving L'Occitane's listing from Hong Kong to France, where L'Oreal trades at 33x earnings, would further improve valuations.

Naver

We initiated a new position in Naver during the quarter. Naver is the dominant search engine and shopping platform that has built an unrivaled ecosystem with search at its core in Korea. The stock price dropped over 50% from the previous high because of overall internet sector weakness and concerns over a weak macro environment.

Naver is Korea's most widely used search engine, with over 40 million daily unique visitors thanks to its user-generated local content and strong community engagement. Naver search has posted resilient growth despite the rise of video platforms and weak macro, outperforming global peers. It is also well prepared in the AI space, with its latest large language model, HyperClova X, expected to be launched in late August. Naver's cost of running the AI model is expected to be ¼ of competitors, a significant advantage as Naver utilizes its own database, while competitors must depend on external datasets to train their AI models.

Naver is also the leader in Korea's e-commerce market, one of the biggest markets globally, with over 200 trillion won market size. The two leading e-commerce players, Naver (3P leader) and Coupang (1P leader), have been driving consolidation (combined market share increased from low 20% in early 2018 to mid-40% in early 2023) and will continue to consolidate the market in addition to benefiting from overall market growth. In our opinion, Naver shopping is a highly under-monetized platform, with its shopping platform charging low single-digit fees, while competitors charge high single-digit to low teens percentage of GMV. Its take rate is far lower than it could be, and we are expecting a take rate increase to come soon, which should lead to solid profit growth.

Despite its headline valuations looking elevated, valuing its under-earning businesses properly, the core business was trading at about 10x core net income. Most importantly, we are encouraged by management's mindset shifting from topline growth to profitable growth, focusing on cost efficiency and monetization of its platform.

Hitachi, a Japanese conglomerate, was a contributor for the quarter. The company reported results broadly in line with consensus, but its FY23/24 guidance was lower than street expectations. However, we view the guidance as overly conservative, reflecting several macro risks. Out of 12 business segments, Hitachi expects profit growth for most businesses except two, including railway and high-tech businesses. Hitachi continues to transition into a recurring service-based business that is less cyclical, leveraging its Lumada digital solution platform. Lumada will be the major profit growth driver, with management targeting 40%+ of EBITDA contribution by fiscal year-ended March 2025. It was noteworthy that the company announced a ¥100 billion share buyback (about 2% of the shares outstanding) and raised its shareholder return target for the three years through FY3/25 from ¥700 billion to ¥800 - ¥900 billion. We believe this indicates that the company has entered a more stable cash generation phase post the business reorganization.

HDFC, the largest housing finance company in India, was a contributor for the quarter. The company reported a strong set of results for the fiscal year that ended March 2023, with individual loan book growth of 17% YoY, significant improvement in asset quality, and profit growth of 18% YoY. HDFC is the best-managed finance company in a young and growing market where credit is largely under-penetrated. Mortgages as % of GDP is just 11% in India, much lower than in other Asian economies. In July, HDFC consummated its merger with HDFC Bank, the largest and most profitable bank in India with around 15% lending share nationally and best-in-class underwriting track record. We expect this to be a highly synergistic merger from both a revenue and cost perspective. Credit is the lifeblood of an economy and HDFC Bank is ideally positioned to ride out the India growth story for years to come.

Jollibee (JFC), the largest restaurant chain in the Philippines, was a contributor for the quarter. It continued to generate solid results in the first quarter, with revenues up +28.5% YoY and operating profit up +81% YoY. The Philippine business posted +32% YoY same-store sales growth, with volume and price each increasing at a teens pace, and the international business grew same-store sales by 8.8%, continuing to show resilience. JFC recorded its highest quarterly operating profit despite continued inflation headwinds by flexing its pricing power and cost efficiency. JFC also managed to turn around the overseas business, generating a positive 2.1% operating profit margin in 1Q23 vs. -0.5% in 1Q22. We see longer-term margin upside for the overseas business, with China lagging behind the recovery, and Smashburger and CBTL still in the investing phase, and from increasing the mix of franchise stores overseas. China is showing strong sequential improvement with the reopening, and CBTL and Smashburger have laid the foundation for a long runway for profitable growth after several years of restructuring and investment. Despite the significant appreciation in market value since our initial purchase, we remain positive on Jollibee with management's focus on return on invested capital and its growth potential in both domestic and overseas markets.

Techtronic Industries, a leading power tool maker, was a contributor for the quarter. While investors continue to worry about the US residential market, we are optimistic about Techtronic's positioning on the Professional (PRO) side, which will benefit from the strong performance of the US construction industry. US total construction 6M23 is up +7.1% YoY. We remain hopeful as Techtronic benefits from macro-tailwinds on the back of weak competition, allowing them to take market share. Makita, a Japanese power tool maker, and a competitor of Techtronic, mentioned that they are experiencing an inventory glut, with US and EU inventories at 14.7 months and 8.4 months, respectively, in May.

China MeiDong, a luxury auto dealer, was a detractor during the quarter. Weakness in share price was mainly driven by intense price competition in the Chinese auto industry as OEM manufacturers offered impactful price discounts. This has resulted in a spillover effect for MeiDong as smaller dealerships engaged in significant discounting on the back of soft consumer demand. While the industry continues to face headwinds, we remain cautiously optimistic. The outlook for the second half will likely be better than the first half. MeiDong's leading OEMs (Porsche and BMW) have reduced their full-year targets for China. This will benefit the supply & demand balance, creating a more favorable environment for new car sales margins. In addition, BMW has started offering rebates starting in June 2023 to help their dealers. As for its higher margin after-sales services, this segment has benefited from China re-opening, with YTD after-sales revenue growing 15-20% YoY.

H World, China's leading economy and mid-scale hotel operator, was a detractor for the quarter. Since China reopened from Covid lockdowns in Q4 2022, domestic tourism has recovered. In addition, H World (and our online travel agency investment Tongcheng) is consolidating the fragmented market as smaller players got wiped out during the Covid years. The company continues to execute strongly, with domestic RevPAR reaching 118% and 121% of pre-Covid levels in the first and second quarters of the current year, outpacing the industry. Despite the solid fundamentals and recovering travel demand, the stock price corrected due to overall negative sentiment towards China amidst weaker-than-expected macroeconomic recovery.

Melco International, the Macau casino and resort operator, was a detractor for the quarter. Its operating subsidiary Melco Resorts reported a solid set of results posting $267mm adjusted property EBITDA in the second quarter, up 40% versus the prior quarter. The company is seeing a stronger-than-expected pace of recovery led by premium mass, where the average spending is already exceeding 2019 levels. Despite the absence of junket-driven VIPs, Macau will continue to grow with the mass segment thanks to the continued recovery in the transportation infrastructure, hotel capacity expansion, and non-gaming events and activities. Mass generates a higher margin than VIP, so EBITDA can return to pre-Covid levels as long as the mass market continues to recover, if not surpass pre-Covid levels, with strong operating leverage after several years of cost-cutting initiatives. Melco is well positioned to outperform its peers thanks to the company's solid position in the premium mass segment. We also see a potential scenario of Melco International and Melco Resorts merging that could create substantial value for shareholders, which is currently overlooked by the market.

Alibaba, China's largest e-commerce operator and cloud services provider, was a detractor for the quarter, as sentiment towards China's consumers deteriorated in reaction to the sluggish recovery of the economy. Furthermore, Alibaba's 618 shopping festival, traditionally one of the largest shopping days of the year, had lackluster growth. As the largest constituent of China internet ETFs such as KWEB, Alibaba suffered from strong ETF fund outflows in the second quarter. During the second quarter, management embarked on the most radical and far-reaching re-organization of the company after 24 years in existence, as described earlier.

Man Wah, a leading functional sofa manufacturer in China, was a detractor for the quarter. Man Wah's fiscal year ended Mar 2023 performance was negatively impacted by the property market slowdown and recurring Covid lockdowns in China, resulting in a substantial decline in store traffic. On the positive, sales are expected to rebound to double-digit growth in FY24 as the company continues to open new stores and gain share in a highly fragmented market. Man Wah is growing more than twice as fast as the industry, given its brand strength, low-cost operations, and distribution network. Despite strong fundamentals and a cheap valuation, the stock has underperformed due to broad macro concerns surrounding US-China geopolitics, China property sluggishness, and a weaker-than-expected consumption rebound. Beijing is taking policy action to support the property sector and overall consumption, and we expect Man Wah to be a significant beneficiary. The company is taking advantage of this volatility to buy back its discounted shares.

See the following pages for important disclosures.

The Fund is actively managed. It uses the FTSE Asia Pacific Index (USD) (FactSet ID: 100658) as a 'comparator benchmark' to compare the performance of the Fund against, but which is not used to constrain portfolio composition or as a target for the performance of the Fund.

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

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

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

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

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

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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.

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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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