

Condensed Interim Report & Unaudited Financial Statements

For the six months ended
30 June 2025

Longleaf Partners
Unit Trust

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Investment Manager's Report

Global Fund

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Calendar Year Total Return

Past performance does not predict future returns.

	Class I (USD)	FTSE Developed (USD)	MSCI World (USD)	Class I (EUR)	FTSE Developed (EUR)	MSCI World (EUR)	Class I (GBP)	FTSE Developed (GBP)	MSCI World (GBP)
2015	-10.28	-0.81	-0.87	-0.34	10.49	10.42	-5.28	4.94	4.87
2016	16.64	7.55	7.51	20.15	10.77	10.73	39.14	28.29	28.24
2017	23.62	23.18	22.40	8.42	8.20	7.51	12.77	12.52	11.81
2018	-15.57	-9.13	-8.71	-11.98	-4.55	-4.11	-10.51	-3.48	-3.04
2019	17.54	27.27	27.67	20.04	29.61	30.02	13.07	22.35	22.74
2020	3.46	16.11	15.90	-5.05	6.52	6.33	0.15	12.53	12.32
2021	5.73	20.87	21.82	13.45	30.05	31.07	6.79	21.99	22.94
2022	-22.72	-18.15	-18.14	-17.76	-12.79	-12.78	-13.41	-7.84	-7.83
2023	20.05	23.61		16.39	19.42		13.74	16.63	
2024	9.89	17.73		17.16	25.59		11.94	19.83	

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.

	Annualized Total Return						
	2Q (%)	YTD (%)	1 Year (%)	3 Year (%)	5 Year (%)	10 Year (%)	Since Inception (%)
Global UCITS Fund (USD)	10.44	7.72	15.02	10.62	7.02	4.68	5.19
FTSE Developed Index	11.72	10.07	16.41	18.15	14.35	10.54	10.08
FTSE Developed Value Index	7.55	13.44	17.64	13.86	12.87	7.74	7.74

*Inception date of 4 January 2010. FTSE Developed Value Since Inception return is a gross return, as net return for that period is not available. All other performance figures above are net returns.

The last time we wrote to you, we were analyzing numerous opportunities in the wake of "Liberation Day." If there had been a week or so of continued market declines after that letter, the portfolio would have been much closer to fully invested. While we do not like slightly trailing the market as we were at 30 June, doing so at a time like today could still prove prudent given the quality of what we own and the large discount at which it trades. We reinforced our confidence when we delivered relatively strong results during the more turbulent markets of mid-February through April.

Short-term stock returns are largely driven by the perception of near-term earnings per share. In our opinion, the overall market is not evenly distributing the widespread earnings uncertainty on a proper stock by stock basis. In our most recent Research Perspectives (<https://southeasternasset.com/research/may-2025/>) note, we wrote about the intersection of indexing and “never let you down” stocks driving this phenomenon. As the quarter went on, we also saw a concerning amount of speculation in lower quality stocks. An early July headline in the Wall Street Journal said it well: “Meme Stocks and YOLO Bets Are Back and Fueling the Market’s Rally.” We continue to avoid popular favorites and tilt to where we believe near term emotions have led to mispricings in our favor. In a dislocated market like we have today, we can have an attractive price-to-value ratio (P/V) in the high-50s% and a price-to-free cash flow (P/FCF) multiple for the portfolio below 10x when the broader global market trades closer to 20x.

The securities we own all have stock-specific reasons they are undervalued, and some are also driven by a few themes worth calling out before we discuss individual holdings. First, we continue to own multiple securities with some kind of potential tariff impact. We have been encouraged to see Mattel, PVH and FedEx on offense with tangible actions such as share repurchases, insider buying and even a pending spin-off in the case of FedEx. Second, all things healthcare remain under a cloud with policy shifts from the new administration. While this industry still has many tailwinds as the population ages, “RFK-care” has given us another period of uncertainty like those around Obamacare and Hillarycare. Our holdings in Regeneron, Bio-Rad and Philips have management teams on offense that are growing the value in ways they can control via intelligent moves like share repurchase, when the industry (one not known for great capital allocation) is often going in the other direction. We also began purchasing another complementary healthcare holding after quarter-end. Third, energy stocks experienced significant volatility in the quarter, driven by both the war in Iran and various US government actions. We remain pleased with the value-creating actions that CNX and HF Sinclair are taking from their positions of strength.

Ultimately, the performance of our individual holdings will be the primary driver of portfolio returns. Below are some of the more notable contributors and detractors from the past quarter.

Notable Contributors & Detractors

Canal+ – French media company Canal+ was a top performer in the quarter. Canal+ is one of the entities Vivendi spun off last year. It had a difficult start as a standalone listing, as can happen sometimes with spin-offs. The company has since been finding its footing as the year has gone on, and it continues to be one of our most compelling ideas, which we detailed further in our May Research Perspectives (<https://southeasternasset.com/research/may-2025/>) note.

Glanbia – Irish sports nutrition company Glanbia was another solid contributor for the quarter. Glanbia reported results that were better than market expectations. While input costs remained high, they moved down from their peak levels, lending credibility to our belief that margins in the Performance Nutrition division should start to improve as the year goes on. The headwind on sales from the underperforming SlimFast and Body&Fit brands will also eventually abate as those businesses are going through a disposal/closure process. We are expecting further progress on strategic rationalization in H2. On July 1st, the Dairy Nutrition business began operating as a standalone unit, a precondition to launching a sale process for this division. Our valuation of this division accounts for almost 50% of Glanbia’s current market cap, for a business the market largely ignores. In the meantime, Glanbia has plenty of balance sheet capacity for further buybacks to create value from an undervalued share price.

Louis Hachette – French publishing and retail company Louis Hachette (LH), which was another Vivendi spin-off, was a contributor for the quarter. The company delivered strong operational results and significant progress towards simplifying its structure with Lagardere, a separate company which LH effectively controls. The share price also responded favorably to insider transactions increasing the likelihood of a value-accretive transaction between the two entities. There could be additional steps coming to grow and unlock value,

as both the publishing and the travel retail assets are not yet optimized and have multiple paths to value creation on their own.

Kraft Heinz – Global food and beverage producer Kraft Heinz was a detractor for the quarter. Despite a sluggish food and beverage industry, the company's performance is underpinned by a quality mix shift towards premium offerings like Heinz, Philadelphia and Ore-Ida, among other power brands, that we believe the market is overlooking. There is also speculation that large shareholder Berkshire Hathway is considering decreasing its position, although we believe this situation is more nuanced. Further upside could materialize from the outcome of an ongoing strategic alternatives exploration.

Regeneron – Healthcare company Regeneron detracted in the quarter. While we have followed the company for a long time, Regeneron is a newer holding. The company has a net cash balance sheet and great owner-partners. Unlike most others in its industry, it has sworn off large M&A, and it recently began a share repurchase program. This quarter's performance was disappointing to the market due to a significant focus on Eylea, a retinal disease medication which constitutes less than 20% of the company's valuation. Later in the quarter, the company also had a negative clinical trial outcome for a potential new product. We took the opportunity to increase our position on the share price weakness when the stock price decline far outpaced the value per share impacts of these items.

FedEx – Global logistics company FedEx was a detractor for the quarter. Despite macro headwinds like continued tariff threats and weak demand for higher value shipping, the company demonstrated resilience. The impending Express and Freight separation is expected to unlock value by providing greater flexibility and accountability, addressing the market's undervaluation of Freight vs. peers and increasing capital discipline at Express. We were deeply saddened by the passing of Founder and Chairman Fred Smith. A legendary figure, he built FedEx into an industry giant through visionary leadership and brilliant strategic decisions. Beyond his immense business success, his quiet generosity and kindness, both globally and in our Memphis community, truly set him apart.

Portfolio Activity

During the quarter, we initiated four new positions: global apparel brand PVH, medical equipment and consumer products company Philips, an undisclosed leader in building products and an undisclosed global media and entertainment company. We know each of these companies well, have successfully owned them before, and we look forward to sharing more details about these holdings in the future. We exited four positions in the quarter: Angi (spin-off from IAC in the quarter); Affiliated Managers Group as markets hit highs and our case changed over the years; Reckitt Benckiser and Eurofins to fund other opportunities with a higher margin of safety. Since the quarter ended, we added new holdings to the portfolio as well. We are actively seeking more opportunities to further enhance the portfolio's quality and margin of safety. Our pipeline of potential investments is expanding, and we plan to deploy our cash balance in a measured way.

Outlook

We are optimistic about the future. The companies in our portfolio are making solid operational strides and are well-positioned for growth, despite new challenges and uncertainties caused by geopolitical tensions. While the market continues to reach new all-time highs and doesn't strike us as particularly attractive, the Fund's price-to-value ratio is in the high-50s%, a compelling opportunity with considerable margin of safety embedded. We are on track for solid returns and are pleased with our start to 3Q. Thank you for your continued partnership.

Southeastern Asset Management, Inc.
July 2025

Schedule of Investments as at 30 June 2025

Global Fund

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Security (Domicile)	Nominal Holdings	Fair Value US\$	% of Net Assets
Transferable Securities (December 2024: 95.19%)			
Common Stock (December 2024: 95.19%)			
Air Freight & Logistics (December 2024: 5.45%)			
FedEx Corporation (United States)	3,234	735,121	4.18
Apparel (December 2024: Nil)			
PVH Corporation (United States)	11,383	780,874	4.44
Biotechnology (December 2024: 4.16%)			
Bio-Rad Laboratories Inc. (United States)	2,514	606,678	3.45
Regeneron Pharmaceuticals Inc. (United States)	1,349	708,225	4.03
		1,314,903	7.48
Building Materials (December 2024: Nil)			
Fortune Brands Innovations Inc. (United States)	10,131	521,544	2.97
Chemicals (December 2024: 3.25%)			
Kansai Paint Company Limited (Japan)	37,700	517,703	2.94
Diversified Financial Services (December 2024: 11.63%)			
EXOR N.V. (Netherlands)	9,932	1,001,469	5.69
Diversified Telecommunication Services (December 2024: 4.63%)			
Millicom International Cellular S.A. (Luxembourg)	17,109	641,074	3.64
Food Products (December 2024: 11.72%)			
Albertsons Cos Inc. (United States)	27,073	582,340	3.31
Glanbia Plc (Ireland)	56,150	826,774	4.70
Kraft Heinz Company (United States)	31,383	810,309	4.61
		2,219,423	12.62
Healthcare Services (December 2024: 3.67%)			
Koninklijke Philips N.V. (Netherlands)	29,063	698,732	3.97
Home Furnishing (December 2024: 3.87%)			
Hotels, Restaurants & Leisure (December 2024: 4.11%)			
MGM Resorts International (United States)	17,308	595,222	3.38
Internet Software & Services (December 2024: 12.67%)			
Delivery Hero SE (Germany)	20,784	562,364	3.20
IAC Inc. (United States)	28,826	1,076,362	6.12
		1,638,726	9.32
Leisure Time (December 2024: 3.49%)			
Mattel Inc. (United States)	49,197	970,165	5.52

Security (Domicile)	Nominal Holdings	Fair Value US\$	% of Net Assets
Transferable Securities (December 2024: 95.19%) (continued)			
Common Stock (December 2024: 95.19%) (continued)			
Media (December 2024: 11.91%)			
Canal+ S.A. (France)	344,564	1,077,415	6.13
Louis Hachette Group (France)	360,180	737,601	4.19
Walt Disney Company (United States)	2,851	353,553	2.01
		2,168,569	12.33
Oil, Gas & Consumable Fuels (December 2024: 9.87%)			
CNX Resources Corporation (United States)	30,348	1,022,121	5.81
HF Sinclair Corporation (United States)	13,733	564,152	3.21
		1,586,273	9.02
Software (December 2024: 4.76%)			
Fidelity National Information Services Inc. (United States)	7,267	591,606	3.36
Total Common Stock		15,981,404	90.86
Total Transferable Securities (Cost \$14,951,733)		15,981,404	90.86
Short Term Obligations (December 2024: 5.64%)			
State Street Repurchase Agreement State Street Bank 3.61% due 01/07/2025 (Collateral: US\$1,678,920 U.S. Treasury Note 0.125% due 15/07/2030) (United States)	1,646,000	1,646,000	9.36
Total Short Term Obligations		1,646,000	9.36
Portfolio Of Investments (December 2024: 100.83%)			
Cash and cash equivalents (December 2024: 0.05%)		16,014	0.09
Other Creditors (December 2024: (0.88)%)		(54,176)	(0.31)
Net Asset Value		17,589,242	100.00

Analysis of total assets	% of Total Current Assets
Transferable securities admitted to an official stock exchange listing or traded on a regulated market	90.44
Short term obligations	9.32
Other current assets	0.24
Total Assets	100.00

Statement of Changes in Composition of Portfolio

Global Fund

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	Acquisition Cost*
	US\$
PVH Corporation	967,991
Regeneron Pharmaceuticals Inc.	849,252
Koninklijke Philips N.V.	664,251
Fortune Brands Innovations Inc.	503,413
Mattel Inc.	393,476
Kraft Heinz Company	348,754
IAC Inc.	345,104
Walt Disney Company	287,683
Glanbia Plc	265,841
CNX Resources Corporation	220,904
MGM Resorts International	160,775
Bio-Rad Laboratories Inc.	145,929
Canal+ S.A.	142,878
HF Sinclair Corporation	109,645
Angi Inc.	72,952
	Disposal Proceeds
	US\$
Affiliated Managers Group Inc.	927,397
Eurofins Scientific SE	757,063
Reckitt Benckiser Group Plc	716,772
Prosus N.V.	681,243
Bollore SE	505,563
Millicom International Cellular S.A.	435,495
HF Sinclair Corporation	345,834
MGM Resorts International	299,203
Albertsons Cos Inc.	295,612
Angi Inc.	280,585
Canal+ S.A.	241,518
PVH Corporation	206,098
Fidelity National Information Services Inc.	202,236
Mattel Inc.	152,346
Kraft Heinz Company	105,764
CNX Resources Corporation	100,385
EXOR N.V.	85,355
IAC Inc.	74,788
Walt Disney Company	70,022
Bio-Rad Laboratories Inc.	63,593

*There were no other purchases during the six months ended 30 June 2025.

Significant portfolio changes are defined as the aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial period and aggregate sales of a security exceeding one per cent of the total value of sales for the financial period. At a minimum, the 20 largest purchases and 20 largest sales must be shown.

Statement of Changes in Composition of Portfolio

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Global Fund

Repurchase Agreements, which may be utilised for uninvested Fund cash and which usually mature the next business day, have been excluded from the Statement of Changes in Composition of Portfolio.

A list of all purchases and sales of the Fund during the six months ended 30 June 2025 can be obtained free of charge from the Swiss Representative, as noted in the Directory.

Statement of Comprehensive Income

Global Fund

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	For the six months ended 30 June	
	2025	2024
Notes	US\$	US\$
Income		
Dividend income	146,054	81,450
Net gain on investments at fair value through profit or loss	2 1,225,308	600,718
Net foreign exchange gain	2 3,844	1,110
Other income	12,007	12,226
Total net income	1,387,213	695,504
Expenses		
Investment Management fees	8 (81,061)	(83,419)
Management fees	8 (17,273)	(17,882)
Administration fees	(4,864)	(5,009)
Depositary fees	(14,054)	(20,720)
Audit fees	(12,084)	(12,518)
Other operating expenses	(57,562)	(66,457)
Total operating expenses before reimbursement	(186,898)	(206,005)
Expense reimbursement from Investment Manager	8 82,247	97,247
Total operating expenses	(104,651)	(108,758)
Operating income	1,282,562	586,746
Taxation		
Withholding tax	4 (28,778)	(13,467)
Increase in net assets attributable to holders of redeemable participating units resulting from operations	1,253,784	573,279

Gains and losses arose solely from continuing operations.

There were no gains or losses other than those dealt with in the Statement of Comprehensive Income.

The notes to the financial statements form an integral part of these financial statements.

Statement of Financial Position

Global Fund

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	Notes	30 June 2025 US\$	31 December 2024 US\$
Current Assets			
Financial assets at fair value through profit or loss		17,627,404	16,818,094
Cash and cash equivalents		16,014	8,591
Receivable for Investment Management fee reimbursement	8	11,054	-
Dividends receivable		4,280	3,124
Interest receivable		165	94
Other receivables		11,378	7,849
Total Current Assets		17,670,295	16,837,752
Current Liabilities			
Investment Management fees payable	8	(14,099)	(14,397)
Management fees payable	8	(5,778)	(6,194)
Administration fees payable		(1,702)	(8,547)
Depository fees payable		(5,491)	(30,869)
Audit fees payable		(12,025)	(24,368)
Other liabilities		(41,958)	(73,478)
Total Current Liabilities (excluding net assets attributable to redeemable participating unitholders)		(81,053)	(157,853)
Net assets attributable to holders of redeemable participating units		17,589,242	16,679,899

Details of the NAV per unit are set out in Note 3.

The notes to the financial statements form an integral part of these financial statements.

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Units

Global Fund

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		For the six months ended 30 June	
		2025	2024
Notes		US\$	US\$
Net assets attributable to holders of redeemable participating units at beginning of the financial period		16,679,899	16,669,081
Proceeds from the issuance of redeemable participating units	3	22,409	25
Payments on redemptions of redeemable participating units	3	(366,850)	(1,533,425)
Net decrease from unit transactions		<u>(344,441)</u>	<u>(1,533,400)</u>
Increase in net assets attributable to holders of redeemable participating units resulting from operations		<u>1,253,784</u>	<u>573,279</u>
Net assets attributable to holders of redeemable participating units at end of the financial period		<u><u>17,589,242</u></u>	<u><u>15,708,960</u></u>

The notes to the financial statements form an integral part of these financial statements.

Statement of Cash Flows

Global Fund

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	For the six months ended 30 June	
	2025	2024
	US\$	US\$
Cash flows from operating activities		
Income for the financial period after interest and taxation	1,253,784	573,279
Adjustments to reconcile net increase in net assets resulting from operations to net cash provided by operating activities:		
Net (gain) on investments at fair value through profit or loss	(1,202,119)	(569,305)
Cash outflow due to purchases of investments during the financial period	(162,719,799)	(176,345,595)
Cash inflow due to sales of investments during the financial period	163,112,608	177,980,722
Increase in debtors	(15,810)	(3,680)
Decrease in creditors	(76,800)	(101,310)
Net cash provided by operating activities	351,864	1,534,111
Cash flows from financing activities		
Proceeds from the issuance of redeemable participating units	22,409	25
Payments on redemptions of redeemable participating units	(366,850)	(1,533,425)
Net cash used in financing activities	(344,441)	(1,533,400)
Increase in cash and cash equivalents	7,423	711
Cash and cash equivalents at beginning of the financial period	8,591	65
Cash and cash equivalents at end of the financial period	16,014	776
Dividends received	144,898	85,537
Interest received	23,118	31,519
Tax paid	(28,778)	(13,467)

The notes to the financial statements form an integral part of these financial statements.

Investment Manager's Report

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Asia Pacific Fund

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)
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
2023	-2.49	11.88		-7.47	5.57	
2024	11.51	9.15		13.54	11.11	

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

	2Q25	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception 2/12/2014
APAC UCITS (Class I USD)	4.91	9.48	18.05	7.27	3.16	3.39	3.45
FTSE Asia Pacific Index	12.11	13.05	15.11	11.46	8.02	5.93	6.22
Relative Returns	-7.20	-3.57	+2.94	-4.19	-4.86	-2.54	-2.77

Selected Indices	2Q25	YTD	1 Year	3 Year	5 Year	10 Year
Hang Seng Index (HKD)	5.74	22.72	41.82	7.30	3.19	2.57
TOPIX Index (JPY)	7.44	3.82	4.09	17.99	15.59	8.24
TOPIX Index (USD)	11.67	13.13	16.08	15.61	9.06	6.46
MSCI Emerging Market (USD)	11.99	15.27	15.29	9.70	6.81	4.81

The Fund delivered a +4.9% return in Q2 2025, underperforming the FTSE Asia Pacific Index. ("Asia Index") by 7.2% as the benchmark surged a remarkable +12.1%. Despite this relative underperformance, your portfolio generated positive absolute returns in a quarter defined by extraordinary volatility and AI-driven technology sector recovery. The performance gap was mainly due to underweight positions in technology-heavy markets like Korea and Taiwan, significant underperformance of overweight consumer discretionary stocks, and a larger-than-usual cash position that detracted from quarter returns.

Market Environment: From Tariff Shock to AI Renaissance

The quarter began with a severe sell-off in early April, triggered by the U.S. administration's "Liberation Day" tariff announcement, which plunged global markets. However, a remarkable V-shaped rebound ensued, propelled by a temporary U.S.-China trade truce, a weakening U.S. dollar, and investor enthusiasm for the Artificial Intelligence (AI) theme. In mid-April, we seized the opportunity presented by the volatility in the Semiconductor Production Equipment sector, which was especially affected by the tariff and chip warfare between China and the U.S., to acquire ACM Research, a U.S.-based company (discussed below).

Q2 Regional Performance Highlights (in USD)

• South Korea (KOSPI):	+35.1%
• Taiwan (TWSE):	+23.2%
• Hong Kong (HSI):	+4.8% Q2, +21.4% 1H
• Japan (TPX):	+11.7%
• Thailand (SET):	- 0.1%
• Philippines (PCOMP):	+5.8%
• Indonesia (JCI):	+12.4%

The Asia Index achieved a strong positive return for the quarter, outperforming U.S. markets and demonstrating the region's resilience. However, this performance was not uniform; there was significant divergence between the technology leaders in North Asia and other regional markets. The macroeconomic environment remains complex, marked by geopolitical uncertainty and the impending expiration of the U.S. tariff pause. Despite these challenges, Asia's structural advantages — such as technological leadership in key sectors, strong domestic demand, and proactive policy support — remain firmly intact. An active, bottom-up investment approach is essential to navigate this volatility effectively, focusing on high-quality companies with durable competitive advantages and clear earnings visibility, insulated from external factors such as unstable tariff regimes.

The rebound outside the U.S. was impressive. The MSCI World ex-U.S. Index posted a return of +12.3% for the entire quarter, while the MSCI Asia Pacific Index saw a return of +12.5%. The weakening U.S. dollar significantly enhanced returns in Asia and ex-U.S., as the U.S. dollar index fell 7% during the quarter, and over 10% year-to-date. This strong performance suggests a possible shift away from U.S. market dominance, driven by more appealing relative valuations and changing policy environments.

The most compelling narrative of Q2 was the extraordinary comeback of the technology sector. After suffering losses in Q1, Asia technology stocks delivered approximately 24% returns, driven by a confluence of factors including breakthrough AI development, robust semiconductor earnings, and renewed confidence in AI-driven demand. With Korea and Taiwan heavily exposed to technology, the Korean and Taiwan markets boomed, delivering 35% and 23% growth in the quarter. Our lack of exposure to Taiwan and underweight Korea contributed to our relative underperformance in the index. The Asia Index is heavily weighted towards technology giants like Taiwan Semiconductor Manufacturing Company (TSMC), SK Hynix, and Samsung Electronics, which are central to the global AI supply chain. Consequently, the index's strong performance is disproportionately tied to the sentiment surrounding this single, high-momentum sector. South Korea emerged as the region's standout performer, with benchmark indices increasing 41% (in USD) in the first half of 2025, reflecting investor enthusiasm for the new government's shareholder-friendly reforms and political stability.

This tech renaissance starkly contrasted with the mixed performance in other sectors. While financial services and industrials participated in the broader rally, traditional defensive sectors like consumer discretionary and

retail showed more subdued performance, reflecting the complex interplay between trade tensions and domestic consumption patterns.

MSCI Asia Pacific Index Q2 2025 Performance

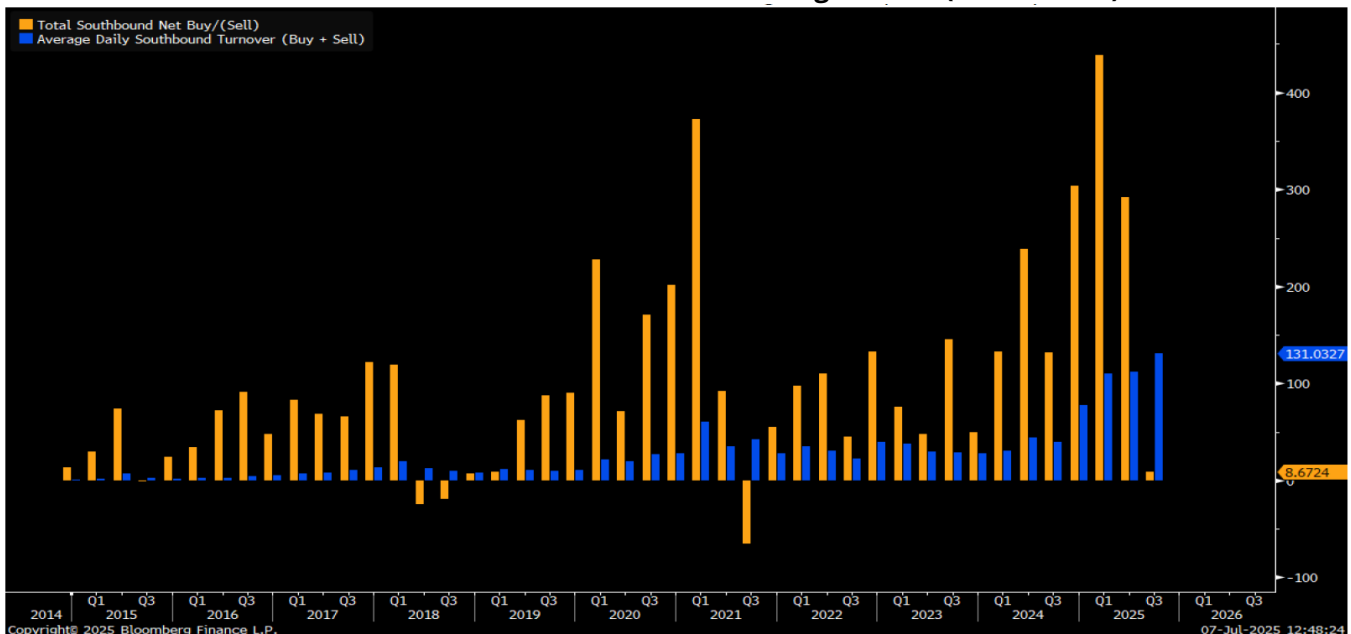


Our high weighting in the consumer discretionary sector — the weakest performing sector in the index — was the biggest detractor to relative returns. Within the consumer discretionary bucket, our investment in Japanese amusement and karaoke operator Genda, which returned -30% in the quarter, was a meaningful drag on absolute and relative performance. We discuss Genda in the discussion of contributors and detractors below.

Source: Bloomberg

During the quarter, our cash position remained relatively high due to the sales of some investments. However, this cash holding negatively impacted our overall performance. The region experienced exceptional growth in the second quarter, and the opportunity cost of not being fully invested during this time was unusually high. We raised cash intending to invest in a few identified opportunities; unfortunately, during the V-shaped recovery in April and May, many of these potential investments increased sharply in price, reducing our margin of safety.

1H 2025: China Southbound Flows and Turnover hit Record Highs in HK (HK\$ Billions)



Source: Bloomberg

Despite the spike in tensions between China and the U.S. and the escalating conflict in the Middle East, the Hong Kong (HK) markets demonstrated remarkable resilience, with the Hang Seng Index up 6% in the quarter and surging 23% year-to-date, bolstered by a dramatic IPO revival that saw \$14 billion raised in the first half

— seven times the previous year's level, and surpassing both Nasdaq and the New York Stock Exchange. The average daily turnover of the HK stock exchange for the first six months of 2025 was \$30.6 billion, up 118% year-over-year (YoY). This resurgence has been driven by a confluence of factors, including massive capital inflows from mainland China, regulatory reforms, geopolitical tensions pushing Chinese companies away from U.S. markets, and renewed investor confidence in China's technology sector.

Portfolio Changes

This quarter, we made several adjustments to our investment portfolio. Considering the challenging macroeconomic environment, we decided to exit our investment in **Samsonite** due to its significant exposure to higher tariffs. We took advantage of the rally in the Korean markets by selling **Naver**, a leading online search and e-commerce platform, which yielded a 37% return for the quarter. Additionally, we sold our position in **Baidu**, a Chinese online search and cloud platform. We believe that the highly competitive generative AI industry in China, where most services are free, is disrupting the search market, including Baidu's profitable online search business.

This year, we have relied less on traditional online search engines and more on platforms like Perplexity, DeepSeek, and Gemini for our queries. GenAI engines, which merge large language models with search capabilities, provide context-rich answers instead of just lists of links. This shift has changed how we search for information, as AI-generated answers often meet our needs without requiring visits to external websites. As a result, established search engine optimization strategies are being challenged, and the value of top search rankings is decreasing. More importantly, due to the intense competition in the Chinese market, most AI-powered search engines are offered for free. This is a vastly different business model compared to Western markets. Additionally, these free AI-generated search engines are provided by large conglomerates like Tencent and Alibaba, whose primary business is not focused on search engines. They are likely using this strategy as a loss leader.

In the first quarter, we dedicated significant time to evaluating opportunities in the semiconductor sector. This quarter, our focus continued considering the extreme volatility we have experienced in this area. In April, the U.S.-China chip and tariff war escalated rapidly, with both sides implementing a series of retaliatory measures. On April 2, the U.S. announced new tariffs on Chinese goods. In response, China announced its tariffs and export licensing requirements for rare earth elements on April 4. The U.S. also imposed new export restrictions on chip design software going to China on April 4. The situation intensified when the U.S. threatened and subsequently enacted further tariff increases. On April 8, President Trump signed an executive order raising tariffs on Chinese imports to 84%. By April 9, the total tariff rate had increased to 145%. In retaliation, on April 10, China raised its tariffs on U.S. goods to 84%, followed by an increase to 125% on April 12. Furthermore, China suspended exports of key minerals.

ACM Research

In April, amidst the rapidly escalating trade war in chips, we initiated a new position in U.S.-listed and headquartered **ACM Research**, specializing in semiconductor wafer fabrication equipment (WFE) and selling almost exclusively in China. ACM Research develops, manufactures, and sells advanced wafer processing equipment — primarily wet cleaning, plating, and related tools — for the semiconductor industry, enabling chipmakers to improve fabrication yields and support next-generation device manufacturing.

The wafer cleaning market may appear simple, but this is misleading. The levels of cleanliness and purity required for subsequent steps in semiconductor manufacturing are critical. Several cleaning steps are involved in manufacturing a wafer, and the target material is highly fragile. Moreover, with the adoption of advanced packaging techniques to increase chip density — utilizing high-density interconnects to connect chips both side-by-side and stacked on top of one another — the complexity of the cleaning process rises

even further. ACM Research has successfully carved out a niche in the wafer cleaning industry, competing with established companies such as Screen, Tokyo Electron, and Lam Research.

Founded in 1998 by Dr. David Wang in Silicon Valley, ACM Research operates as a U.S.-based holding company. Its primary operations are conducted through its 82%-owned subsidiary in China, ACM Research (Shanghai). David Wang, born in China, is a U.S. citizen and holds over 100 patents in semiconductor equipment and process technology.

Given U.S.-China trade tensions, ACM Research has benefited significantly from China's strategic push towards semiconductor self-sufficiency. ACM Shanghai is recognized as one of China's "national champions" in the wafer fabrication equipment sector, holding approximately 30% market share in the Chinese cleaning equipment market. The company has successfully engaged major Chinese customers, including SMIC, Hua Hong, YMTC, and CXMT, while establishing ties with key international players such as SK Hynix and potentially Intel. As China aims to reduce its dependence on foreign WFE suppliers like Applied Materials, Tokyo Electron, and Screen Holdings, ACM Research is well-positioned to capture significant market share.

ACM Research, under the leadership of Dr. David Wang, remains dedicated to its research and development (R&D) roots. The company boasts a strong intellectual property portfolio of over 450 patents and has developed proprietary technologies. We believe their robust R&D-focused culture will enable them to gain a larger market share among their Chinese customers as they advance to more sophisticated technology nodes. ACM Research is beginning to make inroads into the international market, with qualifications underway for their tools in the U.S. ACM Research established its sales and service hub two years ago in North America in Hillsboro, Oregon's "Silicon Forest" semiconductor hub, almost across the street from Intel's R&D and manufacturing site. Interestingly, Lip Bu Tan, Intel's new CEO since March, was previously a member of ACM Research's Advisory Board since 2017.

ACM Research holds an 82% stake in ACM Shanghai, its Chinese subsidiary listed on the Shanghai Stock Exchange. The market value of ACM Research's stake in ACM Shanghai is nearly three times the company's market capitalization. We see several potential pathways for value realization, including: (1) reducing the stake in ACM Shanghai, (2) continuing to increase market share in China, and (3) securing additional customers in international markets.

We believe ACM Research provides significant exposure to the rapidly growing semiconductor process equipment (SPE) market, with a substantial margin of safety and earnings growth driven by structural factors beyond the industry's general growth.

Kaspi

During the quarter, we initiated a new position in **Kaspi**, Kazakhstan's leading "Super App." The Kaspi ecosystem seamlessly integrates a wide range of services — including digital payments, a top-tier e-commerce marketplace, and consumer finance solutions — accessible through a single, intuitive mobile application. The Kaspi App is now deeply embedded in Kazakhstan's daily life, with an average of 14.7 million monthly active users (MAU), representing approximately 72% of the country's population. User engagement is exceptionally high, with a daily active user (DAU) to MAU ratio of about 68% and an average of 73 monthly transactions per active customer.

Kaspi's relentless focus on Net Promoter Score (NPS) drives outstanding user engagement. The company takes NPS measurement further than most: while many organizations use NPS as a general health indicator, Kaspi benchmarks its product managers solely on their product's NPS, rather than user growth, revenue, or profit. Unlike the typical approach of measuring NPS via email surveys, Kaspi conducts approximately 40,000

customer phone interviews monthly to ensure accurate results. This intense focus on NPS even led Kaspi to discontinue its credit card business — which at the time accounted for one-third of its revenue — when it negatively impacted customer satisfaction.

Recently, Kaspi acquired Hepsiburada, Turkey's leading e-commerce platform, marking its entry into the Turkish market, with a population of over 85 million (roughly four times that of Kazakhstan). In March, Kaspi signed an agreement to acquire Rabobank's license in Turkey. Upon completion, this acquisition will provide Kaspi with a banking license in Turkey, enabling it to embed its financial solutions directly into the Hepsiburada ecosystem, such as buy-now-pay-later products and merchant financing. We see significant potential to expand Hepsiburada's range of services for consumers and merchants, replicating the successful strategy Kaspi has implemented in Kazakhstan.

Notable Contributors and Detractors

Visional, Japan's leading mid-career hiring platform, was the top contributor for the quarter and the half. The company reported impressive results for its April quarter, with BizReach's revenue growth accelerating to 22% YoY, alongside a 3.1 percentage point increase in its operating profit margin. Due to this strong performance and an improving market environment, Visional has upgraded its full-year guidance, now expecting BizReach to achieve 18% growth in the July quarter. In the third quarter alone, revenue and net income rose by 25% and 30% YoY, respectively, surpassing analysts' estimates and contributing to a sharp increase in the company's share price. Visional's revenue is forecast to grow mid-teens over the next three years, outpacing the broader Japanese professional services industry. The company's ongoing investments in human capital and technology, particularly in integrating BizReach with its HR platform to create a comprehensive human capital management ecosystem, have supported its positive outlook and market confidence. These factors combined — strong financial execution, outperformance in core businesses, upwardly revised growth forecasts, and continued strategic investments — have underpinned Visional Inc.'s strong stock market performance this year.

Naver, Korea's leading search and e-commerce platform, exceeded expectations with its Q1 results, reporting approximately 12% YoY growth in search and e-commerce revenue and a 21% increase in EBITDA. To enhance its e-commerce value proposition, Naver launched a separate Plus Store app, improved logistics for next-day delivery, expanded its fresh grocery offerings through an alliance with Market Kurly, and introduced membership benefits, including a Netflix bundle. Naver has been gaining market share, with its on-platform gross merchandise volume (GMV) growing at 10% YoY, significantly outpacing industry growth. Naver's advertising revenue grew stronger by leveraging AI technology in content development, feed personalization, and ad targeting. Despite the strong operating performance to date, there are valid long-term concerns regarding the terminal value of its search platform, especially with increasing competition from generative AI applications. Following the Korean presidential elections in early June, Naver's share price increased sharply amid optimism about potential benefits from a sovereign AI initiative. Naver Cloud's AI Innovation Center head was appointed to lead Korea's sovereign AI project, further boosting market confidence. As the share price reached our value, we decided to exit our position in Naver and reinvest the capital into more attractive opportunities.

MGM China, the casino operator in Macau, contributed positively to the latest quarter and the first half. MGM reported a property EBITDA of HK\$2.37 billion in the first quarter, reflecting an 11% increase quarter-on-quarter, exceeding market expectations. MGM China is outperforming its competitors, as it is the only casino operator in Macau to report positive EBITDA growth compared to the previous quarter. At the same time, its peers experienced an average decline of 6%. Furthermore, MGM China's market share has remained steady at 15.7%, contrary to investors' expectations that they would eventually lose market share as competitors introduced new capacity. We regard MGM China as an exceptional operator, with its EBITDA running over 50%

above pre-COVID levels, in contrast to the industry, which has recovered to approximately 80% of pre-COVID EBITDA levels.

Hitachi, a Japanese conglomerate, contributed positively this quarter. The company reported strong results for the March quarter, with sales and adjusted operating profit exceeding expectations. Additionally, Hitachi announced a share buyback program of ¥300 billion, surpassing the previous year's amount, and an increase in dividends. Hitachi held its Investor Day in June, outlining its new medium-term business plan. The company reiterated its commitment to returning at least half of its core cash flow and net profit to shareholders, possibly returning more depending on growth investment opportunities. Hitachi plans to further optimize its portfolio by potentially divesting segments demonstrating low profitability, low growth, or minimal synergies.

ACM Research, a recently acquired company, was one of the top contributors for the quarter. The company experienced a V-shaped recovery, partly due to a temporary truce between China and the United States in May. In June, the two countries agreed on a framework for de-escalating trade tensions. ACM Research delivered a strong performance in the first quarter, with revenue increasing 13.2% YoY. The company also achieved several strategic milestones, including the qualification of new tools by major customers in both China and the U.S., and received industry recognition for innovation. Despite ongoing market and geopolitical challenges, ACM Research reaffirmed its revenue guidance for 2025, demonstrating confidence in its growth trajectory and product pipeline.

Genda, a Japanese merger and acquisition (M&A) roll-up company in the entertainment industry, was the largest detractor during the quarter. Although the company reported strong results for Q1 FY26, its share price remained weak. A significant factor contributing to this decline was President Mai Shin's unexpected departure and subsequent sale of her shares in Genda. Additionally, Genda raised dilutive capital for the second time in less than 12 months, which resulted in an 11% increase in the share count.

In March, Co-Founder Mai Shin unexpectedly stepped down as President, with Chairman Nao Kataoka, also a Co-Founder, taking over her role. The market's perception worsened in May when Genda conducted an equity offering that included Mai Shin as a selling shareholder. Although such a sudden leadership change is concerning, our discussions with Nao Kataoka have revealed that he is a focused, astute, and competent operator. Kataoka was instrumental in Genda's transformation, including acquiring Sega Entertainment in December 2020, for almost no consideration. Additionally, Genda has assembled a strong executive team comprised of top professionals from the Japanese amusement industry. We are confident that Genda will continue to thrive under Kataoka's leadership.

Another area of investor concern is Genda's aggressive acquisition of amusement assets in the U.S. This marks a significant shift from their traditional focus in Japan, where they have extensive industry knowledge. Over the past 12 months, Genda has acquired four U.S. businesses — NEN, Player One, Barberio, and VENUplus — adding approximately 12,000 mini-locations and 130 amusement arcades across North America. This has substantially increased their commitment to the U.S. market. By the end of the year, we believe Genda will have spent \$300 million in North America, which was neither part of our original thesis nor the expectation of many investors.

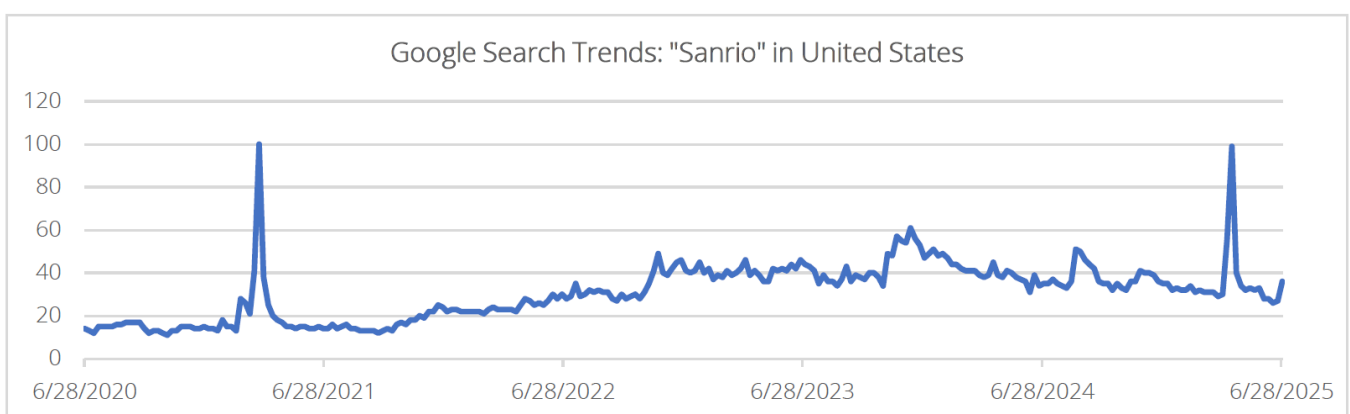
The first acquisition, NEN, appears to have been made at an attractive valuation of 3.6x EBITDA and was relatively small at \$29 million. However, the second acquisition, Player One, was significantly larger at \$170 million and acquired at a much higher 8.5x EBITDA. Additionally, Player One was acquired from private equity, which had purchased the company for approximately \$115 million, less than a year prior. Genda's organic and inorganic spending has increased rapidly without a corresponding rise in earnings, resulting in a significant decline in its return on invested capital. This has created the perception that Genda has lost its

capital allocation discipline. The subsequent acquisitions of Barberio and VENUplus were much smaller and were made at a more reasonable 5x EBITDA valuation.

This year, we have engaged extensively with management to better understand the changes perceived in their capital allocation discipline. Genda's management has acknowledged that they paid a premium for Player One because they were in "land grab" mode. With the acquisition of Player One and several smaller deals, they have effectively established a monopoly in North America for Japanese-style crane game amusement centers.

As interest in Japanese "kawaii" anime content continues to grow in North America, industry players and private equity investors are paying closer attention to this sector. Genda acquired Player One at a premium to avoid potentially higher acquisition costs in the future, which helps consolidate the U.S. market. While the initial acquisition price may seem relatively high, Genda expects to achieve significant synergies through post-merger integration (PMI), impacting revenue and costs. This strategy effectively lowers the acquisition multiple, making the deal more appealing. Their immediate objective is to decrease the initial EBITDA multiple from 8.5x to 4.8x for Player One.

At NEN, Genda has replaced the old machines with their own in 515 locations, resulting in a remarkable 110% increase in same-store sales. This means Genda has more than doubled revenues per store by installing machines featuring Japanese "kawaii" plushies. In June, Genda began rolling out celebrated Japanese IPs from Sanrio (including Hello Kitty, Cinnamoroll (https://www.sanrio.com/collections/cinnamoroll?srsltid=AfmBOorB7t7VubeptNMomcabbX5QtYfFbrWliq35eoo_83b_C93L_tOA), Kuromi (https://www.sanrio.com/collections/kuromi?srsltid=AfmBOoo0kBawr-b3jdnYUvQEd_CxKkgGHk1xcRGgmucVrOTgpmakiTC), and Hangyodon (<https://www.sanrio.com/collections/hangyodon?srsltid=AfmBOop-4fDbNG49yaDUg57V8HLrRy1OyD2I5FarUYTdxdpKLdpNb0U6>) and Godzilla (https://godzilla.com/?srsltid=AfmBOoqdt_jN8XYvgvoBGH-XtA-osyhHas_gR-U_XoQ0mCiCPdfhMuna) from Bandai Namco. After spending the last two years consolidating its presence in the North American market for amusement centers that offer crane games, Genda has now gained significant scale and visibility in the region. Thanks to their Japanese roots, they have become the exclusive importer of certain Japanese IP (intellectual property) prizes for amusement games in North America. We anticipate that the introduction of Japanese IP will further enhance revenue growth. Meanwhile, Player One plans to introduce crane games featuring Japanese IP rather than replacing old machines with new ones, as they have sufficient store space. This approach will lead to improved investment efficiency.



Source: <https://trends.google.com/trends/>

Management, as a major shareholder, is closely aligned with us. Recently, they implemented a stock option plan that can only be exercised if the company achieves ¥75 billion EBITDA by the fiscal year ending January 2030. This target is three times higher than the ¥25.7 billion EBITDA forecast for the current year.

Additionally, management is considering incorporating other performance metrics, such as Return on Invested Capital (ROIC), as key performance indicators (KPIs) to further align their interests with those of minority shareholders. They acknowledged that ROIC has significantly declined; part of the decrease is attributed to the company starting to pay taxes last year and the substantial increase in invested capital shown on their balance sheet, which predates income recognition.

Although the recently acquired assets in the U.S. and new store openings in Japan are under-earning, management expects substantial future returns from these new investments. Recognizing their returns have deteriorated, management has raised hurdle rates for new capital expenditures (CAPEX).

Alibaba, China's largest e-commerce operator and cloud service provider, was a detractor for the quarter, but remains a top contributor year-to-date. The company continued to execute well, with the March fiscal year 2025 Customer Management Revenue growing by 12% YoY, and EBITDA for the Taobao-Tmall Group increasing by 8% YoY. While its Cloud revenue accelerated to 18% YoY, propelled by triple-digit growth in AI cloud revenue, market expectations for its Cloud business had risen significantly, leading to disappointment. Additionally, management has increased investments in instant commerce, aiming to leverage their large Taobao user base to enhance user experience and improve operational efficiency. Early results have been noted as promising.

Jollibee Group, the largest quick-service restaurant (QSR) chain in the Philippines, was a detractor for the quarter. While its domestic operations performed well, with system-wide sales (SWS) increasing by 11.9% and same-store sales growth (SSSG) reaching 8.5%, the international segment struggled. Specifically, Smashburger in the United States and the company's operations in China continued to incur losses. The weak macroeconomic environment in China negatively impacted the business, resulting in a decline of 8.3% in SSSG. Yonghe King has revamped its menu to emphasize value offerings. After adjusting prices and modifying the menu, the brand reported a 210-basis point increase in repeat dine-in purchases, reaching a 12-month high. They expect Q2 SSSG in China to improve to flattish growth and may achieve EBITDA breakeven. Regarding Smashburger, its losses in Q1 2025 aligned with market expectations. Notably, there is a shift in tone from CFO Richard Shin, who recently took over the management of the international business (excluding the Jollibee brand). He quickly replaced the management team at Smashburger and is now focused on minimizing losses while transitioning to a capital-light, franchisee-led growth strategy.

Samsonite, the global luggage manufacturer, experienced a downturn last quarter. The company released its Q1 2025 results, reporting a 4.5% decline in revenue YoY on a constant currency basis, which was at the lower end of their guidance. More importantly, the recent reciprocal tariffs imposed by the Trump Administration have raised concerns about their supply chain. Approximately 10% of Samsonite's products in the U.S. are sourced from China, while a significant portion of the rest comes from Southeast Asia. This situation has also contributed to a decline in consumer travel demand and a more cautious approach from their U.S. wholesalers, affecting sell-in figures. The International Air Transport Association (IATA) revised its 2025 forecast downward in June, reflecting industry concerns about sustained growth. Furthermore, management's plan to list Samsonite in the U.S. has been delayed as their prospects have become uncertain with limited visibility on the tariff situation and the weakening demand for travel. We divested our investment in Samsonite and redirected the capital to value opportunities with greater confidence in earnings growth.

Tongcheng, a leading online travel agency in China, was a detractor for the quarter. However, the company reported a strong result for Q1 2025, with revenue growing by 13% YoY and an adjusted net profit margin of 17.8%. Accommodation revenue increased by 23% YoY, while transportation revenue grew by 15% YoY. Management remains focused on monetization, evidenced by a 9% YoY increase in monthly paying users (MPU) during Q1. Following these strong results, Tongcheng's share price rose. In June 2025, e-commerce

platform JD.com announced its intention to expand into the travel and hospitality booking industry, generating significant headlines. JD announced plans to offer up to three years of zero commission for merchants joining their "JD Hotel PLUS Membership Program." Previous attempts by competitors like Douyin and Meituan to enter the OTA market have seen limited success. Given the fragmented nature of China's hotel supply and the two-sided marketplace structure of OTAs, we believe there are substantial barriers to entry in this sector. We remain confident that Tongcheng can navigate this competitive threat effectively.

Southeastern Asset Management, Inc.
July 2025

Schedule of Investments as at 30 June 2025

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Asia Pacific Fund

Security (Domicile)	Nominal Holdings	Fair Value US\$	% of Net Assets
Transferable Securities (December 2024: 97.10%)			
Common Stock (December 2024: 97.10%)			
Apparel (December 2024: 1.87%)			
Banks (December 2024: 4.88%)			
HDFC Bank Limited (India)	60,223	1,405,508	4.77
Commercial Services (December 2024: 9.71%)			
Appier Group Inc. (Japan)	86,700	981,964	3.33
Kaspi.KZ JSC ADR (Kazakhstan)	7,125	604,841	2.05
Medley Inc. (Japan)	73,400	1,620,860	5.50
Visional Inc. (Japan)	18,800	1,450,422	4.92
		4,658,087	15.80
Diversified Telecommunication Services (December 2024: 3.78%)			
Hikari Tsushin Inc. (Japan)	4,700	1,389,063	4.71
Entertainment (December 2024: 6.88%)			
GENDA Inc. (Japan)	284,400	1,726,090	5.86
Healthcare Services (December 2024: 0.07%)			
Home Furnishings (December 2024: 5.79%)			
SharkNinja Inc. (United States)	15,984	1,582,256	5.37
Hotels, Restaurants & Leisure (December 2024: 8.84%)			
H World Group Limited (China)	205,100	693,687	2.35
H World Group Limited ADR (China)	8,994	305,076	1.04
Melco Resorts & Entertainment Limited ADR (Hong Kong)	44,875	324,446	1.10
MGM China Holdings Limited (China)	885,600	1,453,070	4.93
		2,776,279	9.42
Internet Software & Services (December 2024: 21.97%)			
Alibaba Group Holding Limited (China)	67,120	938,831	3.19
Prosus N.V. (Netherlands)	15,779	882,319	2.99
Tencent Holding Limited (China)	23,900	1,531,437	5.20
Tongcheng Travel Holdings Limited (China)	348,000	868,011	2.95
		4,220,598	14.33
Machinery (December 2024: 7.15%)			
Hitachi Limited (Japan)	41,400	1,208,896	4.10
Techtronic Industries Company Limited (Hong Kong)	66,500	731,081	2.48
		1,939,977	6.58
Real Estate Management & Development (December 2024: 6.98%)			

Security (Domicile)	Nominal Holdings	Fair Value US\$	% of Net Assets
Transferable Securities (December 2024: 97.10%) (continued)			
Common Stock (December 2024: 97.10%) (continued)			
Retail (December 2024: 18.29%)			
China Meidong Auto Holdings Limited (China)	1,783,000	515,597	1.75
DPC Dash Limited (China)	85,700	1,121,203	3.80
Jollibee Foods Corporation (Philippines)	461,370	1,769,144	6.01
Luckin Coffee Inc. ADR (China)	46,670	1,739,391	5.91
Saizeriya Company Limited (Japan)	19,500	677,060	2.30
Seria Company Limited (Japan)	34,000	633,936	2.15
		6,456,331	21.92
Semiconductors (December 2024: Nil%)			
ACM Research Inc. (United States)	34,042	881,688	2.99
Software (December 2024: 0.89%)			
Total Common Stock		27,035,877	91.75
Total Transferable Securities (Cost \$22,365,027)		27,035,877	91.75
Short Term Obligations (December 2024: 3.23%)			
State Street Repurchase Agreement State Street Bank 3.61% due 01/07/2025 (Collateral US\$2,568,360 U.S Treasury Note 0.125% due 15/07/2030) (United States)	2,518,000	2,518,000	8.54
Total Short Term Obligations		2,518,000	8.54
Portfolio Of Investments (December 2024: 100.33%)		29,553,877	100.29
Cash and cash equivalents (December 2024: 0.03%)		13,941	0.05
Other Creditors (December 2024: (0.36%))		(99,494)	(0.34)
Net Asset Value		29,468,324	100.00

Analysis of total assets	% of Total Current Assets
Transferable securities admitted to an official stock exchange listing or traded on a regulated market	91.24
Short term obligations	8.50
Other current assets	0.26
Total Assets	100.00

Statement of Changes in Composition of Portfolio

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Asia Pacific Fund

	Acquisition Cost*
	US\$
Luckin Coffee Inc. ADR	1,841,028
Medley Inc.	1,411,748
ACM Research Inc.	685,534
Kaspi.KZ JSC ADR	616,886
GENDA Inc.	378,307
	Disposal Proceeds
	US\$
ESR Group Limited	3,131,223
NAVER Corporation	1,772,535
Alibaba Group Holding Limited	1,640,244
Baidu Inc.	1,489,731
Jollibee Foods Corporation	1,105,439
GENDA Inc.	1,014,662
HDFC Bank Limited	893,680
Prosus N.V.	859,912
Medley Inc.	856,976
Luckin Coffee Inc. ADR	854,817
Tencent Holding Limited	852,092
Visional Inc.	792,223
Hikari Tsushin Inc.	698,920
SharkNinja Inc.	687,629
MGM China Holdings Limited	668,064
DPC Dash Limited	660,653
Tongcheng Travel Holdings Limited	588,356
Hitachi Limited	533,667
Samsonite Group S.A.	531,474
H World Group Limited	421,834
Appier Group Inc.	417,806
Seria Company Limited	412,832
Techtronic Industries Company Limited	398,438
Saizeriya Company Limited	350,560
Nexon Company Limited	344,948
China Meidong Auto Holdings Limited	277,924

*There were no other purchases during the six months ended 30 June 2025.

Significant portfolio changes are defined as the aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial period and aggregate sales of a security exceeding one per cent of the total value of sales for the financial period. At a minimum, the 20 largest purchases and 20 largest sales must be shown.

Repurchase Agreements, which may be utilised for uninvested Fund cash and which usually mature the next business day, have been excluded from the Statement of Changes in Composition of Portfolio.

A list of all purchases and sales of the Fund during the six months ended 30 June 2025 can be obtained free of charge from the Swiss Representative, as noted in the Directory.

Statement of Comprehensive Income

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Asia Pacific Fund

		For the six months ended 30 June	
		2025	2024
Notes		US\$	US\$
Income			
	Dividend income	208,182	445,334
	Net gain on investments at fair value through profit or loss	2 1,969,752	1,831,688
	Net foreign exchange gain/(loss)	2 28,400	(8,729)
	Other income	12,491	12,312
	Total net income	2,218,825	2,280,605
Expenses			
	Investment Management fees	8 (214,938)	(282,711)
	Management fees	8 (17,273)	(17,954)
	Administration fees	(11,209)	(14,767)
	Depository fees	(22,894)	(37,551)
	Audit fees	(12,084)	(12,518)
	Other operating expenses	(76,611)	(69,997)
	Total operating expenses before reimbursement	(355,009)	(435,498)
	Expense reimbursement from Investment Manager	8 17,373	17,954
	Total operating expenses	(337,636)	(417,544)
	Operating income	1,881,189	1,863,061
Taxation			
	Withholding tax	4 (13,412)	(29,544)
	Capital gains tax	(25,394)	40,000
	Increase in net assets attributable to holders of redeemable participating units resulting from operations	1,842,383	1,873,517

Gains and losses arose solely from continuing operations.

There were no gains or losses other than those dealt with in the Statement of Comprehensive Income.

The notes to the financial statements form an integral part of these financial statements.

Statement of Financial Position

Asia Pacific Fund

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	Notes	30 June 2025 US\$	31 December 2024 US\$
Current Assets			
Financial assets at fair value through profit or loss		29,553,877	44,208,221
Cash and cash equivalents		13,941	12,873
Receivable for Investment Management fee reimbursement	8	100	-
Receivable for investments sold		-	45,257
Receivable for fund units sold		-	21,763
Dividends receivable		52,979	10,254
Interest receivable		253	143
Other receivables		9,508	6,850
Total Current Assets		29,630,658	44,305,361
Current Liabilities			
Payable for fund units repurchased		(6,079)	-
Investment Management fees payable	8	(26,905)	(43,763)
Management fees payable	8	(5,778)	(6,194)
Administration fees payable		(2,846)	(22,765)
Depositary fees payable		(7,622)	(48,170)
Audit fees payable		(12,025)	(24,368)
Capital gain tax payable		(50,000)	(50,000)
Other liabilities		(51,079)	(46,910)
Total Current Liabilities (excluding net assets attributable to redeemable participating unitholders)		(162,334)	(242,170)
Net assets attributable to holders of redeemable participating units		29,468,324	44,063,191

Details of the NAV per unit are set out in Note 3.

The notes to the financial statements form an integral part of these financial statements.

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Units

Asia Pacific Fund

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		For the six months ended 30 June	
		2025	2024
Notes		US\$	US\$
Net assets attributable to holders of redeemable participating units at beginning of the financial period		44,063,191	58,342,021
Proceeds from the issuance of redeemable participating units	3	942,795	1,368,702
Payments on redemptions of redeemable participating units	3	(17,380,045)	(17,359,578)
Net decrease from unit transactions		<u>(16,437,250)</u>	<u>(15,990,876)</u>
Increase in net assets attributable to holders of redeemable participating units resulting from operations		<u>1,842,383</u>	<u>1,873,517</u>
Net assets attributable to holders of redeemable participating units at end of the financial period		<u>29,468,324</u>	<u>44,224,662</u>

The notes to the financial statements form an integral part of these financial statements.

Statement of Cash Flows

Asia Pacific Fund

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	For the six months ended 30 June	
	2025	2024
	US\$	US\$
Cash flows from operating activities		
Income for the financial period after interest and taxation	1,842,383	1,873,517
Adjustments to reconcile net increase in net assets resulting from operations to net cash provided by operating activities:		
Net gain on investments at fair value through profit or loss	(1,935,698)	(1,747,371)
Cash outflow due to purchases of investments during the financial period	(232,435,503)	(472,927,905)
Cash inflow due to sales of investments during the financial period	249,070,802	488,978,949
Increase in debtors	(45,593)	(25,372)
Decrease in creditors	(85,915)	(135,642)
Net cash provided by operating activities	<u>16,410,476</u>	<u>16,016,176</u>
Cash flows from financing activities		
Proceeds from the issuance of redeemable participating units	964,558	1,373,011
Payments on redemptions of redeemable participating units	(17,373,966)	(17,359,578)
Net cash used in financing activities	<u>(16,409,408)</u>	<u>(15,986,567)</u>
Increase in cash and cash equivalents	1,068	29,609
Cash and cash equivalents at beginning of the financial period	12,873	318
Cash and cash equivalents at end of the financial period	<u><u>13,941</u></u>	<u><u>29,927</u></u>
Dividends received	165,457	421,131
Interest received	33,944	83,521
Tax paid	(13,412)	(29,544)

The notes to the financial statements form an integral part of these financial statements.

1. Material Accounting Policies

Organisation

Longleaf Partners Unit Trust (the "Trust") is organised as an open-ended umbrella unit trust under a Deed of Trust dated 24 October 2011, as amended and restated on 24 November 2014, and as further amended and restated on 18 November 2021, established pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended (the "UCITS Regulations") and Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings For Collective Investment In Transferable Securities) Regulations 2019, as amended (the "Central Bank UCITS Regulations"). The primary investment objective of the Trust is to deliver long term capital growth over time through the identification of and investment in undervalued companies located around the world.

The Trust has obtained the approval of the Central Bank of Ireland (the "Central Bank") for the establishment of two funds, namely, the Longleaf Partners Global UCITS Fund ("Global Fund"), and Longleaf Partners Asia Pacific UCITS Fund ("Asia Pacific Fund") (each a "Fund", together the "Funds").

The Trust is managed by the Waystone Management Company (IE) Limited (the "Manager").

a) Basis of Preparation

These condensed unaudited interim financial statements for the Funds have been prepared on a historical cost basis in accordance with International Accounting Standard 34, 'Interim financial reporting' ("IAS 34"), except for financial instruments classified at fair value through profit or loss that have been measured at fair value.

The condensed unaudited interim financial statements are presented in U.S. Dollars, the functional currency of the Trust. All subscriptions received are denominated in the currency of the respective unit class and converted to U.S. Dollars and any potential redemptions or distribution payments in the future would need to be paid out in the respective currency of each unit class. Subscriptions and redemptions are converted into the Trust's functional currency for financial reporting purposes at the prevailing currency/US Dollar rate on the date the subscription or redemption is received or paid.

These financial statements for the Funds are prepared on a going concern basis.

b) Statement of Compliance

The condensed unaudited interim financial statements have been prepared in accordance with IAS 34 and the UCITS Regulations, Central Bank UCITS Regulations and the Trust Deed.

These condensed unaudited interim financial statements do not contain all of the information and disclosures required in the full annual audited financial statements and should be read in conjunction with the financial statements of the Trust for the financial year ended 31 December 2024, which have been prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union. The accounting policies and methods of computation applied by the Trust in these condensed unaudited interim financial statements are the same as those applied by the Trust in its financial statements for the financial year ended 31 December 2024, as described in those annual financial statements.

2. Composition of Net Gain/(Loss) on Investments at Fair Value Through Profit or Loss and Other Gains/(Losses)

Global Fund	30 June 2025	30 June 2024
	US\$	US\$
Realized gain on investments sold	819,060	1,008,059
Total change in unrealized gain/(loss) on investments	383,059	(438,754)
Interest income on investments at fair value through profit or loss	23,189	31,413
Net gain on investments at fair value through profit or loss	1,225,308	600,718
Net foreign exchange gain	3,844	1,110
Asia Pacific Fund	30 June 2025	30 June 2024
	US\$	US\$
Realized (loss)/gain on investments sold	(1,125,857)	3,125,271
Total change in unrealized gain/(loss) on investments	3,061,555	(1,377,900)
Interest income on investments at fair value through profit or loss	34,054	84,317
Net gain on investments at fair value through profit or loss	1,969,752	1,831,688
Net foreign exchange gain/(loss)	28,400	(8,729)

3. Number of Units in Issue and Net Assets Attributable to Redeemable Participating Unitholders

Each of the units entitles the holder to participate equally on a pro-rata basis in the profits and dividends of the relevant Fund attributable to such units and to attend and vote at meetings of the Trust represented by those units. No class of units confers on the holder thereof any preferential or pre-emptive rights or any rights to participate in the profits and dividends of any other class of units or any voting rights in relation to matters relating solely to any other class of units.

Each unit represents an undivided beneficial interest in the relevant Fund of the Trust. The units are not debt obligations or guaranteed by the Depositary or the Manager. The return on an investment in the Fund will depend solely upon the investment performance of the assets in the Fund and the increase or decrease in the net asset value of the units. The amount payable to a unitholder in respect of each unit upon liquidation of the Trust will equal the net asset value per unit.

The Net Assets Attributable to Holders of Redeemable Participating Units represents a liability on the Statement of Financial Position, carried at the redemption amount that would be payable at the Statement of Financial Position date if the unitholder exercised the right to redeem its units to the relevant Fund.

The Trust Deed entitles the Manager to charge redeeming unitholders in the relevant Fund a redemption fee of up to 3% of the relevant redemption proceeds. The Manager does not currently intend to impose a redemption fee. Should it impose such a fee, the Manager will provide prior notice to each unitholder in the relevant Fund.

A summary of unitholder activity is detailed below. Monetary values are stated in the currency of the relevant unit class as opposed to the base currency of the Fund.

Global Fund	For the six months ended 30 June 2025		
	Class I U.S. Dollar	Class I Euro	Class I British Pound
Units in issue at the beginning of financial period	789,873	1,719	28,901
Units issued	-	-	1,048
Units redeemed	(18,240)	-	-
Units in issue at the end of financial period	771,633	1,719	29,949
Net Asset Value	US\$16,900,910	€31,567	£474,374
Number of Units in Issue	771,633	1,719	29,949
Net Asset Value per Unit	US\$21.90	€18.36	£15.84

Global Fund	For the financial year ended 31 December 2024		
	Class I U.S. Dollar	Class I Euro	Class I British Pound
Units in issue at the beginning of financial year	871,440	1,719	28,316
Units issued	-	-	658
Units redeemed	(81,567)	-	(73)
Units in issue at the end of financial year	789,873	1,719	28,901
Net Asset Value	US\$16,061,997	€33,328	£465,995
Number of Units in Issue	789,873	1,719	28,901
Net Asset Value per Unit	US\$20.33	€19.39	£16.12

Global Fund	For the six months ended 30 June 2024		
	Class I U.S. Dollar	Class I Euro	Class I British Pound
Units in issue at the beginning of financial period	871,440	1,719	28,316
Units redeemed	(76,333)	-	-
Units in issue at the end of financial period	795,107	1,719	28,316
Net Asset Value	US\$15,141,369	€30,188	£423,433
Number of Units in Issue	795,107	1,719	28,316
Net Asset Value per Unit	US\$19.04	€17.56	£14.95

Asia Pacific Fund	For the six months ended 30 June 2025	
	Class I U.S. Dollar	Class I British Pound
Units in issue at the beginning of financial period	3,335,483	33,505
Units issued	68,984	-
Units redeemed	(1,379,087)	(936)
Units in issue at the end of financial period	2,025,380	32,569
Net Asset Value	US\$29,003,902	£338,340
Number of Units in Issue	2,025,380	32,569
Net Asset Value per Unit	US\$14.32	£10.39

Asia Pacific Fund**For the financial year ended 31 December 2024**

	Class I U.S. Dollar	Class I British Pound
Units in issue at the beginning of financial year	4,937,740	34,495
Units issued	215,146	5
Units redeemed	(1,817,403)	(995)
Units in issue at the end of financial year	3,335,483	33,505
Net Asset Value	US\$43,626,977	£348,441
Number of Units in Issue	3,335,483	33,505
Net Asset Value per Unit	US\$13.08	£10.40

Asia Pacific Fund**For the six months ended 30 June 2024**

	Class I U.S. Dollar	Class I British Pound
Units in issue at the beginning of financial period	4,937,740	34,495
Units issued	114,339	-
Units redeemed	(1,440,953)	(568)
Units in issue at the end of financial period	3,611,126	33,927
Net Asset Value	US\$43,814,935	£324,125
Number of Units in Issue	3,611,126	33,927
Net Asset Value per Unit	US\$12.13	£9.55

All unit classes of each Fund are unhedged.

Significant unitholders

The following table details the number of unitholders with significant holdings of at least 20 per cent of the relevant Fund and the percentage of that holding as at 30 June 2025 and 31 December 2024.

Fund	Number of significant unitholders 30 Jun 2025	Total Units held as at 30 Jun 2025	Total Unitholding as a % of the Fund as at 30 Jun 2025	Number of significant unitholders 31 Dec 2024	Total Units held as at 31 Dec 2024	Total Unitholding as a % of the Fund as at 31 Dec 2024
Global Fund	1	577,321	71.87	1	577,321	70.36
Asia Pacific Fund	1*	468,236	22.75	1*	1,212,045	35.96

*Related party of the Investment Manager, see note 8 "Related Party Transactions" for further details.

4. Taxation

Under current law and practice, the Trust qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997, as amended. On that basis, it is not chargeable to Irish tax on its income or gains.

However, Irish tax may arise on the happening of a "chargeable event". A chargeable event includes any distribution payments to unitholders, any encashment, redemption, cancellation or transfer of units and the holding of units at the end of each eight-year period beginning with the acquisition of such units.

No Irish tax will arise on the Trust in respect of chargeable events in respect of:

- a) a unitholder who is neither Irish resident nor ordinarily resident in Ireland for tax purposes, at the time of the chargeable event, provided appropriate valid declarations in accordance with the provisions of the Taxes Consolidation Act, 1997, as amended, are held by the Trust or the Trust has been authorised by the Irish Revenue to make gross payments in the absence of appropriate declarations; and
- b) certain exempted Irish tax resident unitholders who have provided the Trust with the necessary signed statutory declarations.

The Minimum Tax Directive provides for a European Union wide implementation of the Organisation for Economic Cooperation and Development ("OECD") Inclusive Framework on Base Erosion Profit Shifting ("BEPS") Pillar Two rules. The Pillar Two legislation was enacted in Ireland and is effective for the financial year beginning 01 January 2024. The Trust meets the definition of an investment entity under BEPS Pillar Two rules, and the clause within it that seeks to protect the tax neutrality of investment funds. This excludes the Trust from quantitative disclosures under BEPS Pillar Two requirement along with Qualified Domestic Minimum Top-up Tax ("QDMTT") requirement.

Dividends, interest and capital gains (if any) received on investments made by the relevant Fund in the Trust may be subject to taxes imposed by the country from which the investment income/gains are received and such taxes may not be recoverable by the Fund or its unitholders.

5. Financial Instruments

The Trust's financial risk management objectives and policies applied during the financial period ended 30 June 2025 are consistent with those disclosed in the Trust's annual audited financial statements as at 31 December 2024.

Fair Valuation Hierarchy

IFRS 13 – Fair Value Measurement ("IFRS 13") requires the Trust to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Level 1 - Quoted market price in an active market for an identical instrument that the entity can access at the measurement point.
- Level 2 - Valuation techniques based on observable inputs. This category includes instruments valued using: quoted market prices in active markets for similar instruments; quoted prices for similar instruments in markets that are considered less than active; or other valuation techniques where all significant inputs are directly or indirectly observable from market data.
- Level 3 - Valuation techniques using significant unobservable inputs. This category includes all instruments where the valuation technique includes inputs not based on observable data and the unobservable inputs could have a significant impact on the instrument's valuation. This category includes instruments that are valued based on quoted prices for similar instruments where significant unobservable adjustments or assumptions are required to reflect differences between the instruments.

The level in the fair value hierarchy within which the fair value measurement is categorized in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement.

Equities are classified as Level 1.

Short Term Obligations are classified as Level 2.

If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a Level 3 measurement.

Assessing the significance of a particular input to the fair value measurement in its entirety requires judgment, considering factors specific to the asset or liability.

The financial assets and liabilities at 30 June 2025 and 31 December 2024 are classified as follows:

Global Fund	at 30 June 2025			
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Transferable securities	15,981,404	-	-	15,981,404
Short Term Obligations	-	1,646,000	-	1,646,000
	<u>15,981,404</u>	<u>1,646,000</u>	<u>-</u>	<u>17,627,404</u>
	at 31 December 2024			
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Transferable securities	15,877,094	-	-	15,877,094
Short Term Obligations	-	941,000	-	941,000
	<u>15,877,094</u>	<u>941,000</u>	<u>-</u>	<u>16,818,094</u>
	at 30 June 2025			
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Transferable securities	27,035,877	-	-	27,035,877
Short Term Obligations	-	2,518,000	-	2,518,000
	<u>27,035,877</u>	<u>2,518,000</u>	<u>-</u>	<u>29,553,877</u>
	at 31 December 2024			
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Transferable securities	42,783,221	-	-	42,783,221
Short Term Obligations	-	1,425,000	-	1,425,000
	<u>42,783,221</u>	<u>1,425,000</u>	<u>-</u>	<u>44,208,221</u>

Transfers between levels of the fair value hierarchy are deemed to have occurred at the beginning of the period and are deemed to have occurred when the pricing source or methodology used to price an investment has changed which triggers a change in level as defined under IFRS 13. There were no transfers between Level 1, Level 2 and Level 3 of the fair value hierarchy during the financial period ended 30 June 2025 and financial year ended 31 December 2024.

For each class of assets and liabilities not measured at fair value in the Statement of Financial Position but for which fair value is disclosed, IFRS 13 requires the Trust to disclose the level within the fair value hierarchy which the fair value measurement would be categorised and a description of the valuation technique and inputs used in the technique.

The assets and liabilities not carried at fair value but for which fair value is disclosed at 30 June 2025 and 31 December 2024 are classified as follows:

Global Fund

Assets	At 30 June 2025			
	Level 1	Level 2	Level 3	Total US\$
	US\$	US\$	US\$	US\$
Cash and Cash Equivalents	16,014	-	-	16,014
Other Assets	-	26,877	-	26,877
Total	16,014	26,877	-	42,891
Liabilities				
Fees Payable and Other Liabilities	-	(81,053)	-	(81,053)
Net assets attributable to holders of redeemable participating units	-	(17,589,242)	-	(17,589,242)
Total	-	(17,670,295)	-	(17,670,295)

Global Fund

Assets	At 31 December 2024			
	Level 1	Level 2	Level 3	Total US\$
	US\$	US\$	US\$	US\$
Cash and Cash Equivalents	8,591	-	-	8,591
Other Assets	-	11,067	-	11,067
Total	8,591	11,067	-	19,658
Liabilities				
Fees Payable and Other Liabilities	-	(157,853)	-	(157,853)
Net assets attributable to holders of redeemable participating units	-	(16,679,899)	-	(16,679,899)
Total	-	(16,837,752)	-	(16,837,752)

Asia Pacific Fund

Assets	At 30 June 2025			
	Level 1	Level 2	Level 3	Total US\$
	US\$	US\$	US\$	US\$
Cash and Cash Equivalents	13,941	-	-	13,941
Other Assets	-	62,840	-	62,840
Total	13,941	62,840	-	76,781
Liabilities				
Fees Payable and Other Liabilities	-	(162,334)	-	(162,334)
Net assets attributable to holders of redeemable participating units	-	(29,468,324)	-	(29,468,324)
Total	-	(29,630,658)	-	(29,630,658)

Asia Pacific Fund

Assets	At 31 December 2024			
	Level 1	Level 2	Level 3	Total US\$
	US\$	US\$	US\$	US\$
Cash and Cash Equivalents	12,873	-	-	12,873
Other Assets	-	84,267	-	84,267
Total	12,873	84,267	-	97,140
Liabilities				
Fees Payable and Other Liabilities	-	(242,170)	-	(242,170)
Net assets attributable to holders of redeemable participating units	-	(44,063,191)	-	(44,063,191)
Total	-	(44,305,361)	-	(44,305,361)

Global Exposure

The Investment Manager uses the commitment approach to evaluate the global exposure of the Funds.

6. Exchange Rates

Where applicable the Administrator translated foreign currency amounts, fair value of investments and other assets and liabilities into U.S. Dollars at the financial period end rates for each US\$:

	30 June 2025	31 December 2024	30 June 2024
British Pound	0.728518	0.798786	0.791077
Euro	0.848932	0.965391	0.933750
Hong Kong Dollar	7.849950	7.766650	7.809050
Indian Rupee	85.760000	85.613750	83.387500
Japanese Yen	144.005000	157.345000	160.890000
Korean Won	1,349.600000	1,472.150000	1,376.500000
Philippine Peso	56.330000	57.845000	58.609000
Swedish Krone	N/A	N/A	10.599000
Swiss Franc	N/A	N/A	0.898450

7. Efficient Portfolio Management

To the extent that the Trust may use techniques and instruments for efficient portfolio management, the Manager, on behalf of the Trust, would comply with the conditions and limits laid down from time to time by the Central Bank under the UCITS Regulations and as set out in Appendix II of the Trust's Prospectus. Transactions entered into for efficient portfolio management purposes would be entered into to enhance investment returns or for one or more of the following specified aims: the reduction of risk; the reduction of cost or the generation of additional capital or income for the Trust with a level of risk that is consistent with the risk profile of the Trust and the risk diversification rules set out in the UCITS Regulations.

As at 30 June 2025 and 31 December 2024, the Funds did not hold any derivative positions.

As at 30 June 2025 and 31 December 2024, the Funds held Repurchase Agreements as detailed in the Schedules of Investments. No material revenues arose and no direct or indirect costs were incurred for the Repurchase Agreements for the financial period ended 30 June 2025 and financial year ended 31 December 2024. Please see Appendix 1 for additional information.

8. Related Party Transactions

In accordance with IAS 24, "Related Party disclosures", the following are the related parties and related party transactions during the financial period.

Transactions with entities with significant influence:

Southeastern Asset Management, Inc. has been appointed by the Manager to serve as the Investment Manager for the Trust. The Investment Manager is entitled to receive an Investment Management Fee payable out of the assets of the Funds accruing daily and payable monthly in arrears at an annual percentage rate of 1.0% of the average daily Net Asset Value for Class I Units of the Global Fund and at an annual percentage rate of 1.15% of the average daily Net Asset Value for Class I Units of the Asia Pacific Fund. For the Global Fund, the Investment Manager earned a fee of US\$81,061 (June 2024: US\$83,419) of which US\$14,099 (December 2024: US\$14,397) was outstanding at the financial period end. For the Asia Pacific Fund, the Investment Manager earned a fee of US\$214,938 (June 2024: US\$282,711) of which US\$26,905 (December 2024: US\$43,763) was outstanding at the financial period end.

Waystone Management Company (IE) Limited serves as the Manager to the Trust. The management fee is payable out of the assets of the Funds accruing daily and payable monthly in arrears at an annual percentage rate of the average daily Net Asset Value of the relevant Fund, per the table below:

Size of the Trust	% of the average daily Net Asset Value of the Trust
Up to €250 million	0.030%
Between €250 million and €500 million	0.025%
Between €500 million and €1 billion	0.020%
Above €1 billion	0.015%

The Manager will be entitled to a minimum fee of €50,000 per annum and €15,000 per annum for each additional Fund. For the Global Fund, the Manager earned a fee of US\$17,273 (June 2024: \$17,882) of which US\$5,778 (December 2024: \$6,194) was outstanding at the financial period end. For the Asia Pacific Fund, the Manager earned a fee of US\$17,273 (June 2024: \$17,954) of which US\$5,788 (December 2024: \$6,194) was outstanding at the financial period end.

Waystone Centralised Services (IE) Limited which is part of the same economic group as the Manager, charged consultancy fees to the Funds in relation to the Money Laundering Reporting Officer services provided and beneficial ownership fees. For the Global Fund, a fee of US\$2,067 (June 2024: \$1,880) was charged of which US\$1,034 (December 2024: \$909) was outstanding at the financial period end. For the Asia Pacific Fund, a fee of US\$2,067 (June 2024: \$1,880) was charged of which US\$1,034 (December 2024: \$909) was outstanding at the financial period end.

The Manager, Investment Manager and the Board of Directors of the Manager are related parties of the Trust.

The Investment Manager has voluntarily agreed to reimburse or waive such portion of its fees as is necessary to ensure that the total expense ratio attributable to the Class I Units shall not exceed 1.15% of the Net Asset Value of the Global Fund or 1.75% of the Net Asset Value of the Asia Pacific Fund. Additionally, the Investment Manager has agreed to reimburse the Funds for the Manager Fees charged. For the Global Fund, a fee reimbursement of US\$82,247 (June 2024: US\$97,247) was made by the Investment Manager of which US\$11,054 (December 2024: US\$Nil) was receivable at financial period end. For the Asia Pacific Fund, a fee reimbursement of US\$17,373 (June 2024: US\$17,954) was made by the Investment Manager of which US\$100 (December 2024: US\$Nil) was receivable at financial period end.

Transactions with other related parties:

Employees and other affiliates of the Investment Manager owned approximately 15.9% (December 2024: 15.5%) and 46.7% (December 2024: 64.5%) of the Global and Asia Pacific Funds at 30 June 2025 respectively.

9. Dealing with Connected Persons

Regulation 43(1) of the Central Bank UCITS Regulations "Restrictions on transactions with connected persons" states that "A responsible person shall ensure that any transaction between a UCITS and connected persons is conducted a) at arm's length; and b) in the best interest of the unit-holders of the UCITS".

As required under Central Bank UCITS Regulation 81(4), the Directors of the Manager, as responsible persons are satisfied that there are in place arrangements, evidenced by written procedures, to ensure that the obligations that are prescribed by Regulation 43(1) are applied to all transactions with a connected person; and all transactions with connected persons that were entered into during the six months ended 30 June 2025 complied with the obligations that are prescribed by Regulation 43(1).

10. Soft Commission Arrangements

There were no soft commission arrangements entered into by the Investment Manager, on behalf of the Trust, during the financial period ended 30 June 2025 or the financial year ended 31 December 2024.

11. Contingent Liability

There are no contingent liabilities at 30 June 2025 or 31 December 2024.

12. Distribution policy

The Manager is empowered to declare and pay dividends on any class of units in the Trust. The Manager did not declare any dividends during the financial period ended 30 June 2025 and financial year ended 31 December 2024.

13. Significant Events During the Financial Period

On 31 March 2025, Rachel Wheeler resigned from, and Andrea Oman was appointed to, the Board of the Manager.

The recent announcements on tariffs from the US administration and countermeasures by trading partners have caused significant disruptions across financial markets and the global economy. Additionally, the conflicts between Israel/Palestine/Iran and Russia/Ukraine have adversely impacted global economies and driven increased volatility across markets. Such geopolitical events may adversely affect the Funds' assets and performance. Management continues to monitor developments and evaluate the impact on the Funds.

There were no other significant events during the financial period ended 30 June 2025.

14. Significant Events Since the Financial Period End

There were no significant events since the financial period ended 30 June 2025.

15. Approval of the Financial Statements

The Board of Directors of the Manager approved these financial statements on 27 August 2025.

The Trust is an umbrella type open-ended unit trust established in Ireland as an Undertaking for Collective Investment in Transferable Securities pursuant to the UCITS Regulations. The Trust is organised under a Deed of Trust dated 24 October 2011, as amended and restated on 24 November 2014, and as further amended and restated on 18 November 2021.

The Trust is organized in the form of an umbrella fund and due to the nature of Trust law, has segregated liability between Funds. The Prospectus provides that there may be more than one class of Units allocated to each Fund. The Trust had obtained the approval of the Central Bank for the establishment of three Funds, namely, the Longleaf Partners Global UCITS Fund ("Global Fund"), the Longleaf Partners U.S. UCITS Fund ("U.S. Fund") and Longleaf Partners Asia Pacific UCITS Fund ("Asia Pacific Fund") (each a "Fund", together the "Funds"). The U.S. Fund commenced operations on 9 May 2012, fully redeemed on 27 March 2018 and the Central Bank's approval was withdrawn on 28 February 2019. The Global Fund commenced operations on 4 January 2010. The Asia Pacific Fund commenced operations on 2 December 2014. Additional Funds may be established by the Trust with the prior approval of the Central Bank.

At 30 June 2025, the Class I U.S. Dollar, the Class I GBP and the Class I Euro Units of the Global Fund and the Class I U.S. Dollar and the Class I GBP Units of the Asia Pacific Fund were active. Further classes of units may be issued on advance notification to, and in accordance with the requirements of the Central Bank.

The investment objective and policy of the Funds is summarized below. For a complete description of the objectives and policies of the Funds, an investor should read the Prospectus.

Investment Objective and Policy

Global Fund

The Global Fund seeks to provide long-term capital growth.

The Fund seeks to achieve its investment objective by purchasing securities of certain companies traded, domiciled or operating in global developed countries which the Investment Manager deems eligible.

The Fund will generally be invested in equity securities of eligible companies. In addition, investments may include collective investment schemes which should give returns in line with the target returns of the Fund. No more than 10% of the Fund's net assets will be invested in collective investment schemes. If investments meeting the Fund's criteria are not available, the Fund may invest the Fund's assets temporarily in obligations of the U.S. government and its agencies, such as treasury bills or treasury bonds or in money market instruments such as commercial papers and certificates of deposit.

No more than 30% of the Fund's net assets will be invested in countries which the Investment Manager considers to be emerging markets.

In addition, and to the extent only that the Investment Manager deems consistent with the investment policies of the Fund, the Fund may utilize financial derivative instruments to enhance investment returns or for the purposes of efficient portfolio management. A Risk Management Process document is on file with the Central Bank in relation to the use of such instruments.

Minimum Subscription Amount/Minimum Holding

The minimum subscription amount and minimum holding of each Unit Class is as follows:

Classes	Minimum initial application	Minimum Holding
Class I U.S. Dollar Units	US\$1,000,000	US\$100,000
Class I Euro Units	EUR equivalent of US\$1,000,000	EUR equivalent of US\$100,000
Class I GBP Units	GBP equivalent of US\$1,000,000	GBP equivalent of US\$100,000
Class A U.S. Dollar Units	US\$500,000	US\$100,000
Class A Euro Units	EUR equivalent of US\$500,000	EUR equivalent of US\$100,000
Class A Swiss Franc Units	CHF equivalent of US\$500,000	CHF equivalent of US\$100,000

Asia Pacific Fund

The investment objective of Longleaf Partners Asia Pacific UCITS Fund is to deliver long-term capital growth.

The Fund seeks to achieve its investment objective primarily by purchasing equity and debt securities of certain companies located in any country or market, including both developed, and emerging markets, in Asia or the Pacific region, including Australia and New Zealand (the "Asia Pacific Region") which the Investment Manager deems eligible.

The Fund will generally be investing in equity securities of eligible companies. In addition, investments may include collective investment schemes which should give returns in line with the target returns of the Fund. No more than 10% of the Fund's net assets will be invested in collective investment schemes. If investments meeting the Fund's criteria are not available, the Fund may invest the Fund's assets temporarily in obligations of the U.S. government and its agencies, such as treasury bills or treasury bonds or in money market instruments such as commercial paper and certificates of deposit.

In addition, and to the extent only that the Investment Manager deems consistent with the investment policies of the Fund, the Fund may utilize financial derivative instruments to enhance investment returns or for the purposes of efficient portfolio management. A Risk Management Process document is on file with the Central Bank in relation to the use of such instruments.

Minimum Subscription Amount/Minimum Holding

The minimum subscription amount of each Unit Class is as follows:

Classes	Minimum initial application	Minimum Holding
Class I U.S. Dollar Units	US\$1,000,000	US\$100,000
Class I GBP Units	GBP equivalent of US\$1,000,000	GBP equivalent of US\$100,000

Calculation of Net Asset Value

The Administrator shall determine the net asset value per unit of each class of the Funds on each dealing day (i.e. each day on which the relevant trading markets in Dublin and New York are open for normal business or as the Directors determine ("Business Day")) on the basis set forth below and in accordance with the Trust Deed.

The net asset value per unit of the Funds is determined by dividing the net asset value of the relevant class of units in the Funds by the total number of units outstanding in the relevant class of units of the Funds in issue.

The net asset value of the relevant Fund will be equal to all its assets less all of its liabilities as at the valuation point on each Business Day plus any interest accrued on underlying assets between the valuation point and the time of calculation of the net asset value on the dealing day.

Sustainable Finance Disclosure Regulation

Regulation EU/2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment (the "Taxonomy Regulation"), and amending Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability related disclosures in the financial services sector (the "Sustainable Finance Disclosure Regulation (SFDR)"), as may be supplemented, consolidated, substituted in any form or otherwise modified from time to time came into force on 1 January 2022.

The Funds are classified as Article 6 pursuant to the SFDR. Accordingly, SFDR does not require the Trust to provide any ongoing disclosures in the Semi-Annual or Annual Report for the Funds. For the purpose of the Taxonomy Regulation, it should be noted that the investments underlying each Fund do not take into account the EU criteria for environmentally sustainable economic activities.

Manager

Waystone Management Company (IE) Limited ("WMC")
35 Shelbourne Road
4th Floor, Ballsbridge
Dublin, D04 A4EO
Ireland

Directors of the Manager

Tim Madigan†
Andrew Kehoe
Andrew Bates†
James Allis
Keith Hazely
Rachel Wheeler (resigned 31 March 2025)
Andera Oman (appointed 31 March 2025)
Sarah Wallace

Investment Manager

Southeastern Asset Management, Inc.
5100 Poplar Avenue
Suite 2450
Memphis, TN 38137
United States of America

Administrator, Registrar and Transfer Agent

State Street Fund Services (Ireland) Limited
78 Sir John Rogerson's Quay
Dublin 2
Ireland

Registered office

35 Shelbourne Road
4th Floor, Ballsbridge
Dublin, D04 A4EO
Ireland

Depositary

State Street Custodial Services (Ireland) Limited
78 Sir John Rogerson's Quay
Dublin 2
Ireland

Legal Advisers as to Irish law

Dechert
5 Earlsfort Terrace
Dublin 2
Ireland

Secretary

Waystone Centralised Services (IE) Limited
35 Shelbourne Road
4th Floor, Ballsbridge
Dublin, D04 A4EO
Ireland

Swiss Representative

Waystone Fund Services (Switzerland) SA
Avenue Villamont 17
Lausanne
Switzerland

Swiss Paying Agent

NPB Neue Private Bank AG
Limmatquai 1
PO Box 8024 Zurich
Switzerland

Independent Auditors

PricewaterhouseCoopers
Chartered Accountants and Registered Auditors
One Spencer Dock
North Wall Quay
Dublin 1
Ireland

†Denotes Independent Director

1. The Country of Domicile

The country of domicile of the Funds is Ireland.

2. Representative in Switzerland

Waystone Fund Services (Switzerland) SA., Avenue Villamont 17, Lausanne, Switzerland is the representative in Switzerland for the Units distributed in Switzerland.

3. Paying Agent in Switzerland

NPB Neue Private Bank AG., Limmatquai 1, PO Box 8024 Zurich, Switzerland is the paying agent in Switzerland for the Units distributed in Switzerland.

4. Place where the relevant documents may be obtained

The Prospectus, the Key Information Document (KID), the Trust Deed as well as the annual, semi-annual reports and a full listing of purchases and sales may be obtained free of charge from the representative in Switzerland.

5. Publications

Publications in respect of the Trust and the Funds must be made in Switzerland.

6. Performance Data

Details of the net asset value per unit are reported in Note 3 of the financial statements. The Investment Manager's report also contains the cumulative returns for the financial period. The performance data do not take account of the commissions and costs incurred on the issue and redemption of units.

7. Total Expense Ratios

The Total Expense Ratios ("TER") are calculated according to the specifications of the "Guidelines on the calculation and disclosure of the TER" issued by the Asset Management Association Switzerland, AMAS.

The average Total Expense Ratio table shows the actual operational expenses incurred by the respective Unit Classes of the Funds from 1 July 2024 to 30 June 2025 expressed as an annualized percentage of the average net asset value (NAV) of each Unit Class of that Fund.

	<u>Global Fund</u>	<u>Asia Pacific Fund</u>
Total Expense Ratio		
Class I U.S. Dollar Units	1.14	1.55
Class I Euro Units	1.14	N/A
Class I GBP Units	1.14	1.57

Appendix 1 – Securities Financing Transactions Regulation

Article 13 of Regulation (EU) 2015/2365 on transparency of securities financing transactions (SFTs) and of reuse and amending Regulation (EU) No 648/2012, requires UCITS to provide the following information in their annual and semi-annual reports, on the use made of SFTs. The SFT's held by the Funds at 30 June 2025 consisted of repurchase agreements as detailed hereunder:

Global Fund

Fair value	US\$1,646,000
% of Net Assets	9.36%
Counterparty Name	State Street Bank
Counterparty Country of Establishment	U.S.A
Maturity Date	15/07/2030
Settlement	Bilateral
Collateral Description	U.S. Treasury Note 0.125% due 15/07/2030 Total collateral value US\$1,678,920

Asia Pacific Fund

Fair value	US\$2,518,000
% of Net Assets	8.54%
Counterparty Name	State Street Bank
Counterparty Country of Establishment	U.S.A
Maturity Date	15/07/2030
Settlement	Bilateral
Collateral Description	U.S. Treasury Note 0.125% due 15/07/2030 Total collateral value US\$2,568,360

Safekeeping of Collateral

The Funds' repurchase agreements are secured by collateral. State Street Corporation is responsible for the safekeeping of collateral received. The collateral is held in a State Street omnibus account, ring-fenced and held in Southeastern Asset Management's name. The Funds did not reuse collateral received in relation to repurchase agreements. The Funds did not pledge collateral in relation to repurchase agreements.

Income and Costs

The Funds earned respectively US\$23,189 for the Global Fund and US\$34,054 for the Asia Pacific Fund interest income from the repurchase agreements during the financial period ended 30 June 2025. Transaction costs are embedded in the price of the instruments and are not separately disclosed.