Annual Report & Audited Financial Statements

For the financial year ended
31 December 2021

Longleaf Partners
Unit Trust

Longleaf Partners Funds

Statement of Manager's Responsibilities

KBA Consulting Management Limited (the "Manager"), is responsible for preparing the Longleaf Partners Unit Trust (the "Trust") annual report and the financial statements for each financial period in accordance with applicable International Financial Reporting Standards ("IFRS") as adopted by the European Union. The Directors of the Manager are required to prepare financial statements which give a true and fair view.

In preparing these financial statements, the Directors of the Manager are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards and identify the standards in question, subject to any material departures from those standards being disclosed and explained in the notes to the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Trust will continue in business.

The Directors of the Manager are responsible for keeping adequate accounting records that are sufficient to:

- correctly record and explain the transactions of the Trust;
- enable, at any time, the assets, liabilities, financial position and profit or loss of the Trust to be determined with reasonable accuracy; and
- enable the Directors of the Manager to ensure that the financial statements comply with the Unit Trust Act, 1990 and enable those financial statements to be audited.

The Directors of the Manager are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the financial position of the Trust and to enable it to ensure that the financial statements are prepared in accordance with IFRS as adopted by the European Union and comply with the provisions of the Trust Deed and with Irish statute comprising the Unit Trust Act, 1990 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended and Central Bank (Supervision And Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019, as amended (collectively the "UCITS Regulations").

The financial statements are published on the Southeastern Asset Management website. The Directors of the Manager, together with Southeastern Asset Management, Inc. as Investment Manager (the "Investment Manager"), are responsible for the maintenance and integrity of the financial information on this website.

The Directors of the Manager have delegated responsibility for administration of the Trust's affairs to State Street Fund Services (Ireland) Limited (the "Administrator") for the purpose of keeping adequate according records. Accordingly, the according records are kept at State Street Fund Services (Ireland) Limited, 78 Sir John Rogerson's Quay, Dublin 2, Ireland. The assets of the Trust are entrusted to State Street Custodial Services (Ireland) Limited, 78 Sir John Rogerson's Quay, Dublin 2, Ireland ("the Depositary") for safekeeping in accordance with the Trust Deed.

The Directors of the Manager are also responsible with respect to its duties under the UCITS Regulations to take reasonable steps for the prevention and detection of fraud, and other irregularities. The Manager has appointed Southeastern Asset Management, Inc. as Investment Manager (the "Investment Manager") and we note that the Administrator and the Depositary are independent of the Investment Manager. In addition, we note that both the Administrator and Depositary are regulated by the Central Bank of Ireland and that the Investment Manager is regulated by the Securities & Exchange Commission ("SEC").

The Investment Manager is responsible for investment decision making. This segregation of duties is intended to mitigate the risk of fraud.

Dealings with Connected Parties

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

As required under UCITS Regulation 43, 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 party; and all transactions with connected parties that were entered into during the period to which the report relates complied with the obligations that are prescribed by Regulation 43(1).

Peadar De Barra

Andrew Kehoe

26 April 2022

Depositary's Report
to the Unitholders of Longleaf Partners Unit Trust (the "Trust")

We have enquired into the conduct of Longleaf Management Company (Ireland) Limited, the manager of the Trust up to 18 November 2021 (the "Former Manager") and KBA Consulting Management Limited, manager of the Trust from 18 November 2021 (the "Manager") for the respective period each manager was appointed to the Trust during the financial year ended 31 December 2021, in our capacity as Depositary to the Trust.

This report including the opinion has been prepared for and solely for the unitholders in the Trust, in accordance with Regulation 34, (1), (3) and (4) in Part 5 of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended ('the UCITS Regulations'), and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

Responsibilities of the Depositary

Our duties and responsibilities are outlined in Regulation 34, (1), (3) and (4) in Part 5 of the UCITS Regulations. One of those duties is to enquire into the conduct of the Former Manager and the Manager in each respective accounting period and report thereon to the unitholders.

Our report shall state whether, in our opinion, the Trust has been managed in that period in accordance with the provisions of the Trust's Trust Deed and the UCITS Regulations. It is the overall responsibility of the Former Manager and the Manager to comply with these provisions for the respective period each manager was appointed to the Trust during their respective financial periods for the financial year ended 31 December 2021. If the Former Manager or the Manager has not so complied, we as Depositary must state why this is the case and outline the steps which we have taken to rectify the situation.

Basis of Depositary Opinion

The Depositary conducts such reviews as it, in its reasonable opinion, considers necessary in order to comply with its duties as outlined in Regulation 34, (1), (3) and (4) in Part 5 of the UCITS Regulations and to ensure that, in all material respects, the Trust has been managed (i) in accordance with the limitations imposed on its investment and borrowing powers by the provisions of the Trust Deed and the appropriate regulations and (ii) otherwise in accordance with the Trust's constitutional documentation and the appropriate regulations.

Opinion

In our opinion, the Trust has been managed during the financial year, in all material respects:

- in accordance with the limitations imposed on the investment and borrowing powers of the Former Manager and/or the Manager and the Trustee by the Trust Deed, by the UCITS Regulations and the 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'); and

- otherwise in accordance with the provisions of the Trust Deed, the UCITS Regulations and the Central Bank UCITS Regulations.

Marie Bewell Tomás Healy

State Street Custodial Services (Ireland) Limited
78 Sir John Rogerson's Quay
Dublin 2
Ireland
26 April 2022

pwc

Independent auditors' report to the unitholders of the Funds of Longleaf Partners Unit Trust

Report on the audit of the financial statements

Opinion

In our opinion, Longleaf Partners Unit Trust's financial statements:

- give a true and fair view of the Funds' assets, liabilities and financial position as at 31 December 2021 and of their results and cash flows for the year then ended;
- have been properly prepared in accordance with International Financial Reporting Standards ("IFRSs") as adopted by the European Union; and
- have been properly prepared in accordance with the requirements of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended).

We have audited the financial statements, included within the Annual Report & Audited Financial Statements, which comprise:

- the Statement of Financial Position for each of the Funds as at 31 December 2021;
- the Statement of Comprehensive Income for each of the Funds for the year then ended;
- the Statement of Cash Flows for each of the Funds for the year then ended;
- the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Units for each of the Funds for the year then ended;
- the Schedule of Investments for each of the Funds as at 31 December 2021; and
- the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) ("ISAs (Ireland)") and applicable law.

Our responsibilities under ISAs (Ireland) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the Trust in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, which includes IAASA's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Funds' ability to continue as a going concern for a period of at least twelve months from the date on which the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the manager's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the Funds' ability to continue as a going concern.

Our responsibilities and the responsibilities of the manager with respect to going concern are described in the relevant sections of this report.

Reporting on other information

The other information comprises all of the information in the Annual Report & Audited Financial Statements other than the financial statements and our auditors' report thereon. The manager is responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

Responsibilities for the financial statements and the audit

Responsibilities of the manager for the financial statements

As explained more fully in the Statement of Manager's Responsibilities set out on page 1 and 2, the manager is responsible for the preparation of the financial statements in accordance with the applicable framework giving a true and fair view.

The manager is also responsible for such internal control as the manager determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the manager is responsible for assessing the Funds' ability to continue as going concerns, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the manager intends to cease operations, or has no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Our audit testing might include testing complete populations of certain transactions and balances, possibly using data auditing techniques. However, it typically involves selecting a limited number of items for testing, rather than testing complete populations. We will often seek to target particular items for testing based on their size or risk characteristics. In other cases, we will use audit sampling to enable us to draw a conclusion about the population from which the sample is selected.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA website at:

https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf.

This description forms part of our auditors' report.

Use of this report

This report, including the opinion, has been prepared for and only for the unitholders of each of the Funds as a body in accordance with the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

PricewaterhouseCoopers

PricewaterhouseCoopers
Chartered Accountants and Registered Auditors
Dublin
26 April 2022

Investment Manager's Report (unaudited)

Global Fund

Longleaf Partners Global UCITS Fund added 2.47% in the fourth quarter versus MSCI World's return of 7.77%. For the full year the Fund added 5.73%, while the MSCI World returned 21.82%. Approximately half the disappointing relative performance for the year stems from our exposure to overseas-listed China and Hong Kong. After a solid first half of absolute and relative returns, COVID lockdowns re-accelerated in the second half, and investor anxiety from several rounds of regulation in the Chinese technology, education, real estate and Macau gaming sectors created extreme volatility. Consumer Discretionary was by far the worst absolute and relative-performing sector, driven primarily by our China-exposed businesses. The Fund's cash position, which averaged 13% over the course of the year but ended the period at approximately 8%, weighed on relative results. Although our relative underweight to the US and lack of exposure to the Information Technology businesses that dominated that market were a drag on relative performance, the majority of our North American stocks posted double-digit returns for the year. In a year that saw various times when the stock market acted like the pre-COVID, during-COVID and post-COVID "environments" (not necessarily in that order), the good news was that our two largest holdings – which we feel can thrive in all three of these environments – Lumen and EXOR, were among our top contributors for the year. We believe that both remain underappreciated by the market and offer significant upside from today's discounted prices.

The team has been busy re-underwriting our businesses on a case-by-case basis. We draw upon insights from our extensive network of regional and industry experts, current and former investee company management teams and boards, asset management peers and clients to help inform our qualitative view. Although we believe that much of the China and Hong Kong markets have already been punished, creating some compelling bottom-up opportunities, we recognize that the macro events of 2021 will likely create long-term headwinds for many of the businesses there. In a challenging macro environment, we believe it is even more important to concentrate in your best ideas, where you truly know your businesses and the management teams at the helm.

Average Annual Total Returns - 31 December 2021

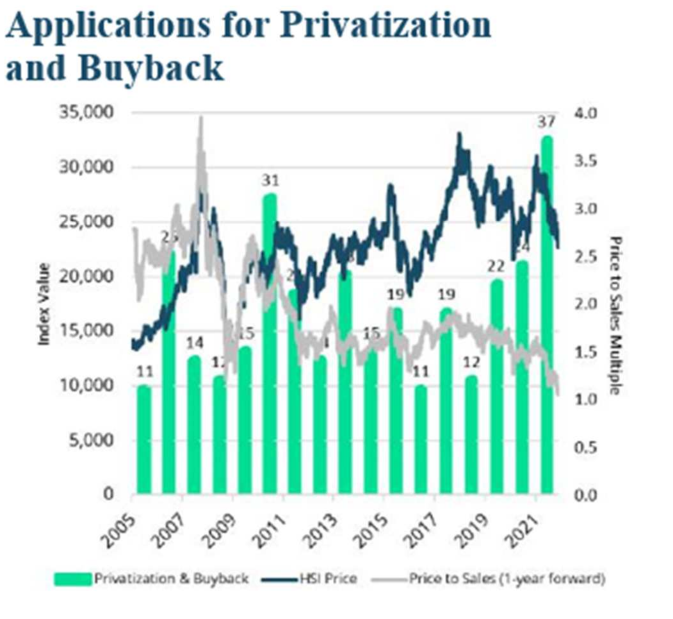
	Inception Date	**Since Inception**	**10 Year**	**5 Year**	**3 Year**	**1 Year**
Class I-USD	04/01/2010	5.93%	7.98%	6.06%	8.73%	5.73%
Class I-Euro	20/05/2010	7.49%	9.25%	4.30%	8.95%	13.45%
Class I-GBP	13/11/2013	6.87%	-	4.06%	6.54%	6.79%

China Update

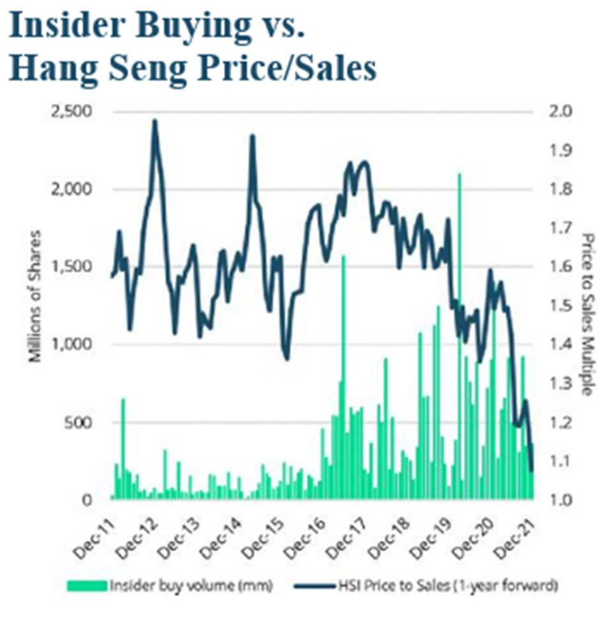
China and Hong Kong were severely punished in the second half in the face of macro pressures and uncertainty. The MSCI Zhong Hua (ZH) index, a composite index comprising the MSCI China and Hong Kong indices, was down over 19% in 2021, underperforming its own 3- and 10-year average returns by approximately 26% and falling short of the MSCI EAFE, MSCI World and the S&P 500 by 30.5%, 41% and 47.7% respectively, reflecting the deep pessimism of investors towards China and the extremely strong performance of developed markets. US-China tensions, China property concerns, regulatory changes across the China education and technology sectors and Macau gaming license issues, on top of harsh COVID-induced border lockdowns, have all added to market volatility. The commentary from the 3Q letter detailing our interpretation of and response to these events remains pertinent.

In the fourth quarter, we saw an easing of some areas of uncertainty, including the potential for Chinese securities regulation of overseas-listed variable interest entities (VIE), a structure that has allowed Chinese companies to skirt a formal prohibition on foreign investment in internet services. Fears that this structure could be deemed illegal, wiping out the value of foreign investor´s holdings were put to rest when the China Securities Regulatory Commission (CSRC) officially extended oversight of offshore listing to Chinese firms with VIE structures in late December. Additionally, fears subsided over drastic regulation of gaming in Macau, including the potential revocation of gambling licenses (as discussed in detail in our third quarter letter), when the Macau government published its final report on the public consultation on the Macau license re-tendering on December 23. Although the report was merely a summary of public opinions gathered during the consultation period and not a final position by the government, it was positive in many respects. After the end of the quarter, Macau casino stocks rallied after authorities confirmed the revised gaming laws would involve minimal changes to the original gaming license terms and would maintain six casino licenses for up to 13 years, providing long-awaited clarity. While the industry remains depressed in the face of COVID-related lockdowns, Macau is poised to rebound quickly as pent-up demand is likely to fuel a rapid return as borders ultimately re-open. Melco International, the holding company for Macau casino operator Melco Resorts, stands to win doubly, as a rebound can help close the historically wide (and in our view unjustified) discount between holdco and the underlying operating business.

Supporting the case that China and Hong Kong offer compelling valuations, we have seen historically high levels of insider purchase activity across the region (and within our portfolio companies) in the last two years. At a time of elevated uncertainty and investor panic, it's always reassuring to see what insiders — who have better access to information and policymakers than outside shareholders, especially in a market like China where transparency is lower and volatility is higher — are doing with their money. Insiders in Hong Kong are taking advantage of the dislocation in prices by buying significant amounts of their own companies. The number of applications to the Hong Kong Securities and Futures Commission for privatization and buybacks has increased significantly as market valuations became more attractive. In the last two months of the year, there was over 3x more insider buying than selling volume in the Hong Kong stock exchange, surpassing the levels seen in February 2020, when COVID first broke out in China.



Source: Hong Kong Securities and Futures Commission; Bloomberg

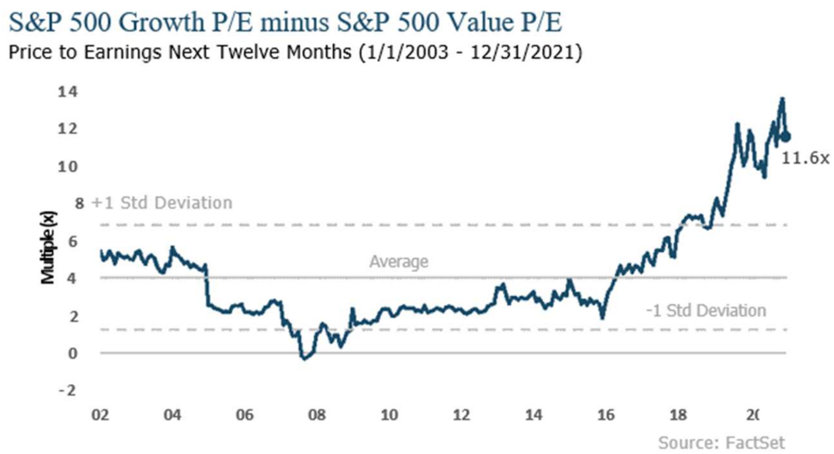


Source: 2iQ Research; Bloomberg

Market Review

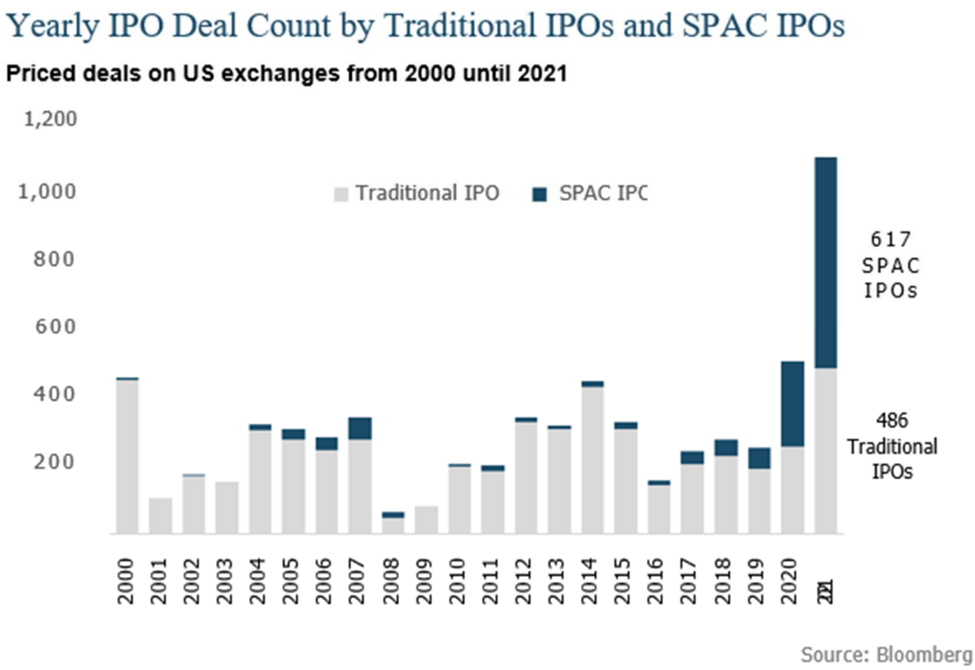
When we step back and look at the stocks that we do not own, we feel better than ever because finally too much ardor for the US market favorites is making many of them fall harder. This began happening this year in the small cap world, as first the SPAC market cooled off, then the IPO (initial public offering) market began cooling as well. We have now seen things changing for larger cap favorites, like Docusign falling over 40% in a day after a quarter that wasn't all that bad, because it must be truly GREAT when you are trading near 20x revenues. This has led to a narrowing of market leadership yet again, with five large tech stocks essentially driving the S&P 500. While in the first four months of 2021, the equal-weighted S&P 500 outperformed the market-cap weighted index (indicating that a large number of stocks were rising), this quickly reverted in the latter half of the year, as the market-cap weighted S&P 500 outperformed its equal-weighted counterpart by 4% in the last eight months. While we hate sounding like a broken record and would love to own these market leaders at the right price, we must remind you of the rarity of living through a 5-10-year period in which the biggest got bigger/stronger and their growth rates didn't decelerate as both history and most prudent discounted cash flow models (DCFs) would suggest they should. That doesn't mean that they keep accelerating or stay at this growth rate forever (as their valuations need). More likely, it's a longer way down when they fall. An "S Curve" does eventually flatten out and ultimately go down. Although we cannot say when it will happen, odds are very high that these companies will: 1) hit the law of large numbers; 2) see increasing regulation; and/or 3) compete against themselves, well-funded startups (some of which we now own at IAC and Prosus) and/or "traditional" companies that can get together and/or focus to deliver a superior product (for example, the powerful union of Discovery and Warner Brothers). We may be witnessing the beginning of this turn. As of January 6, 2022, approximately 40% of Nasdaq Composite Index companies have seen their market values cut in half or more from 52-week highs Bringing it all together at the micro level, the gap between "obvious quality" and "everything else" grew once again this year. As we have written before, quality is of paramount importance to us, but it must be "hidden quality," which the market is not yet paying for.

We too are tired of the phrase "value vs. growth," but we cannot help including the below chart that highlights the historically huge difference between these two categories:



Some of us are old enough to remember when the stock market as a whole had a price-to-earnings ratio (P/E) of 12x or less for extended periods of time!

All of us are old enough to remember the fears in the years leading up to COVID that everything was either going to stay private or go private. We believe that private equity and venture capital have a place in capitalism, but we have now seen how cyclical fears like this can be, as many more companies came public this year, expanding our universe in positive ways.



We also have seen plenty of IPO/SPAC craziness showing both that private players need public markets more than they admit and that there is more volatility embedded in these newer companies than a private quarterly mark might admit. As for how efficient both the private and public markets are, we would encourage you to really delve into some of those multi-hundred-page S1s for many of the newest public companies to see the huge gap between the last valuation at which the company was funded and/or granted shares to its executives and the often much higher price at which the company went public – Coinbase and Rivian are two prime examples.

Finally, we must talk about inflation/nominal/real interest rates. We are not here to predict or say that we need raging inflation. We were wrong to miss the COVID-driven-buying-of-goods-boom in the last year or so that we believe is much closer to its end than its beginning. A lot of these Goods companies we don't own make up some of the lower next 12-month/last 12-month P/Es in the market (aka "traditional value stocks" that are often large weightings in a value index/ETF), but we are focused on longer-term earnings power and don't need to play when this key metric is too hard to predict and/or potentially declining. Where we have felt more correct is focusing in on wage inflation not going away. The demographics and global trade patterns of the next 30+ years still look quite different than the last 30, so we expect inflation to be with us longer than some think. We have yet to talk with a company that expects wage growth to dramatically flatten out in 2022, and many are expecting continued mid-single-digit growth in the near term. We also believe that a positive real rate looks much more likely over the next 10 than the last 10 years as governments around the world step back from or at least no longer accelerate bond buying.

We see three potential broad nominal rate scenarios in 2022. In the first scenario, we are wrong, and rates go lower. In this environment, we expect to still deliver absolute returns (as we did this year) but might keep losing the relative game for a bit. In a second – we think most likely – scenario, rates go higher. In this environment, we believe we could win in multiple ways as market favorites at 25x+ P/Es have a long way to fall vs. our portfolio already at a roughly 10x multiple of growing free cash flow (FCF) power. We don't need to see a dramatic jump in rates for this scenario to play out – even a small increase should be beneficial to our approach from both an absolute and relative perspective. In the final scenario, rates remain the same, and the second derivative of the curve (i.e., what the stock market typically reacts to and what investors care most about; whether things are accelerating, decelerating or flattening out) doesn't get worse. In this environment, we would also expect to win both absolute and relative, but maybe not as much as in scenario two.

Contributors and Detractors

(2021 Investment return, 2021 Fund contribution; Q4 Investment return; Q4 Fund contribution)

Lumen (36%, 2.67%; 3%, 0.28%), the global fiber company, was the top contributor for the year. CEO Jeff Storey took two actions this year to substantially increase the business's value and address the stock's enormous discount (it trades below 35% of our appraisal value). First, during the third quarter, Lumen sold its Latin American fiber for a good price (9x EBITDA) and the weaker half of its US consumer business for an encouraging 5.5x EBITDA. Both multiples came in above our appraisals and demonstrate how cheap the consolidated Lumen RemainCo is today at less than 6x P/FCF and EV/EBITDA. The majority of Lumen's remaining EBITDA comes from its US Enterprise and SMB segments, which grow faster than Lumen's disposed LatAm fiber and are worth higher multiples. The weakest segment of the new Lumen, the western half of Consumer, is superior to the assets the company just sold for 5.5x EBITDA. Second, Storey quickly repurchased 7% of Lumen's shares, adding meaningfully to value per share and free cash flow per share. When the dispositions close, proceeds will reduce debt meaningfully, putting net debt right at the company's leverage ratio target even though that target was based on the prior, inferior business mix. We are pleased that our engagement since filing an amended 13D helped the company begin to deliver positive corporate actions. The market has fixated on the potential for another dividend cut, but Lumen's FCF is more than sufficient to cover the $1/share payout while investing aggressively into high-return, edge-out capex to grow revenues.

Fairfax Financial Holdings (41%, 1.68%; 17%, 0.73%), the Canadian insurance and investments conglomerate, was a top contributor in the fourth quarter and for the full year. We tendered approximately 20% of our position into the $1 billion tender offer share repurchase just executed at $500 per share - a 10% premium to the pre-buyback trading price. The repurchase is funded by selling 10% of subsidiary Odyssey Re at nearly 2x book value to a Canadian pension plan. Fairfax retains control of Odyssey, while the pension plan will benefit from the steady earnings and attractive pricing in the insurance market. Fairfax was a superb – if volatile at times – investment through our initial investment period of 2000 to 2015, compounding at 15% per year. Since we invested again in 2017, it has been less satisfying, but shareholder-friendly actions like this sale and large repurchase indicate that Chair and CEO Prem Watsa has not lost his touch. This year, written premiums have grown well, and Watsa is intelligently deleveraging the balance sheet with the free cash flow . Fairfax's combined ratio was slightly unprofitable last quarter at 101%, due to Hurricane Ida and European flooding, but the underwriting is otherwise improving towards a normalized low-90s combined. Though Fairfax's investments portfolio did not outperform this year, Watsa made the good decision to end the company's costly hedging program. After appreciating significantly this year, Fairfax's 45% stake in digital insurance unicorn Digit is now worth 10% of the company's market capitalization. The stock should not continue to trade below book value with profitable underwriting, less debt and a growing investment portfolio. Watsa led a major repurchase effort this year to take advantage of the lingering price to value (P/V) discount. We are actively engaged with the company on several ESG topics. We believe that management is best in class and think Fairfax's abysmal CCC rating by MSCI ESG should be higher. We have encouraged the company to improve its ratings agency engagement and to increase its environmental initiatives, including more transparent carbon footprint reporting and better incorporation of climate change risk assessment in the underwriting business.

Biogen (83%, 1.49%; 5%, 0.07%), a biotechnology company specializing in therapies for the treatment of neurological diseases, was a strong contributor before we exited the position in the first half. We began acquiring shares in January 2021, paying between 911x FCF and a discount to our appraisal, even if the company's promising drug pipeline turned out to be worth 0. After Biogen's Alzheimer drug Aduhelm was approved in June, we quickly sold out after the stock's price appreciated over 70% and briefly exceeded our appraisal of the value. We re-initiated a position in Biogen in December at a price below our original cost basis from January. The stock became very cheap once again after Aduhelm's early sales disappointed due to its high initial cost before management correctly cut the price. We think Biogen's core Multiple sclerosis (MS) and Biosimilars businesses are strong enough to create sustainable double-digit earnings per share (EPS) growth, even if Aduhelm and the entire Alzheimer's program is worth zero. We also expect a board led by large shareholders to continue the company's accretive repurchase, while considering other beneficial corporate actions.

Williams (38%, 1.44%; 1%, 0.17%), the leading North American pipeline company, was also a strong performer. Transco, the company's flagship asset, grew revenues and EBITDA organically, but the performance of Williams's Gulf of Mexico assets was held back by hurricanes. The company's Northeast Gathering & Processing segment EBITDA increased 7% in an encouraging result. Williams is investing into a promising Wyoming wind project, while reducing emissions across all its legacy assets. Our appraisal of the consolidated value increased 14%, and the stock trades under an 80% P/V with minimal cyclicality and steady FCF, combined with an increased ability and willingness to repurchase shares.

CNX Resources (28%, 1.27%; 9%, 0.44%), the Appalachian natural gas producer, was another top contributor. With higher strip gas prices, another strong year of FCF and a 13% annualized repurchase pace last quarter, our appraisal of the value increased over 20%. However, the company's conservative hedging program that has helped it withstand prior bear markets also held back earnings growth this year. The board, led by chairman Will Thorndike, recently authorized another $1 billion of repurchase, representing nearly one third of outstanding shares at today's price. Despite higher absolute FCF than Appalachian comps with inferior inventory positions, CNX trades at less than half of their enterprise values.

MGM Resorts (42%, 1.22%; 4%, 0.23%), the casino and online gaming company, was another strong performer. The company's third quarter Las Vegas revenues grew massively over 2020, approaching within 8% of 2019 levels despite some lingering COVID restrictions. MGM has gained nearly 10 percentage points of Vegas Strip market share since 2019, an extraordinary achievement for CEO Bill Hornbuckle, who has also done a terrific job controlling corporate costs. Though its current Las Vegas margins are unsustainably high at 39%, MGM's Vegas EBITDA should grow steadily from this year's $1.6 billion as national reopening boosts travel in the next year(s). MGM's regional casinos are now exceeding their 2019 EBITDA levels as well, while MGM's digital iGaming revenues grew 17% sequentially for an excellent 32% market share. MGM repurchased shares at a 13% annualized pace during the last quarter at a $40 average price, while our growing value is now approaching $60. MGM acquired the Cosmopolitan, a "tuck-in" casino with achievable synergies, at a reasonable price and recently announced the sale of the Mirage for a headline price over $1billion, well above our appraisal for the asset. We are delighted with the progress of this management team and business over the last two years.

Melco International (-37%, -2.43%; 4%, 0.06%), the Macau casino and resort operator, was the top detractor for the year. Macau does not have a domestic market and heavily relies on cross-border tourism (primarily with mainland China), so the recovery remains dependent on the border reopening progress, which continues to get pushed back due to China's zero-COVID policy. As discussed above, the entire sector also took a beating when the Macau government announced its plans in September to kick off a 45-day consultation period for amendments to the gaming law in preparation for the license renewal process for Macau casino operators. Additionally, the intensified scrutiny on VIP junket business, culminating in the arrest of the founder of the biggest junket operator Suncity in the fourth quarter, further soured investor sentiment. As we saw in January 2022, the license renewal process is playing out roughly as expected, and there is nothing we have seen in the recently announced laws that warrant a material impact on the value. As for the VIP crackdown, this has been an ongoing theme since 2013 when Xi Jinping became the President of the PRC. Junket VIP represent a single digit % of Macau EBITDA and will not have material impact on the earnings power of the industry or at our holding in Melco. Our investment in Melco is underwritten by growth prospects of Mass Gaming demand. Mass-led recovery has been delayed due to severe border restrictions between China, Hong Kong and Macau, and we are confident that when restrictions are eased, we will see earnings and stock price recovery in short order. Our view is that the common prosperity has already occurred in Macau. The six concessionaires provide 40% of their revenue in taxes to the government. The Macau gaming industry contributes 70-80% of the government's tax revenue, over 55% of gross domestic product (GDP), and is the largest employer in Macau. Most Macanese are in a much better economic position due to the gaming industry, and we believe that the government would rather have gambling activity in a place they control, rather than occurring in other parts of southeast Asia. Post the sell down, we have seen insiders at two local operators buying shares, echoing our view that Macau shares are deeply undervalued and will be the major beneficiary of the reopening.

Millicom (TIGO) (-28%, -1.48%; -21%, -1.09%), the Latin American cable company, was the largest detractor in the fourth quarter and a top detractor for the year. From the beginning of 2021 through November 12, Millicom's price was down slightly. At that point, we thought this to be somewhat unjustified since 2021 cash flow was up and was in line with projections, and free cash flow was being allocated mostly to grow the cable business in double digits in terms of subscribers and revenues. Through that point of the year, our appraisal for all of Millicom had grown at a healthy clip. Then on November 12, TIGO announced a very important strategic acquisition: buying in the half of its Guatemala business which Millicom didn't already own. It happened very quickly, and at a very attractive multiple; but because of the suddenness of the event, the TIGO balance sheet was not prepared for a cash-only purchase. So the company announced a debt deal for two-thirds of the purchase price and an equity rights offering for one-third. The rights offering can't happen until 2021 year-end financials are completed in the first quarter of 2022, and this has created a severe "overhang." There are plenty of bears on Millicom, on Latin America, on telecom, etc., who either don't buy or who have shorted Millicom. Among the Millicom bulls, in our small sample of contacts, they are waiting for the rights offering to add to positions. Additionally, tax-loss selling probably exacerbated the stock price weakness late in the quarter. We believe that the accretion to our appraisal and to FCF per share, and as well as the strategic benefit of fully owning and consolidating the Guatemala business, makes this a very wise allocation of capital for Millicom. Additionally, company operations, especially cable, continue to perform very well. But we are paying a steep short-term price since the announcement.

Prosus (-23%, -0.94%; 4%, 0.36%), a global consumer internet group, was a top detractor for the year. Tencent (which accounts for 85% of Prosus' net asset value (NAV)) has been impacted by slowing macro and China Tech regulatory headwinds. It reported relatively weak results in the third quarter, with revenues up 13% year-over-year (YOY) and adjusted operating profits up 7% YOY. Its online advertising business grew 5% YOY, much slower than 23% growth in prior quarter. The gaming business grew 7% YOY, which was better than the market feared, emphasizing its overseas growth potential and its efforts to control gaming by minors. Tencent's fintech and cloud businesses posted solid growth and strengthened their competitiveness. Tencent recently announced a partial stake sale and distribution in specie in some of its associate companies, including SEA Limited and JD.com in an effort to reduce the discount to its NAV. Meanwhile, Prosus' global e-commerce portfolio reported strong results, with 53% growth in local currency driven by classifieds (+101%), food delivery (+86%), edtech (+51%) and payments (+44%). The IRR on these investments is more than 20%. The market is ascribing no value to this e-commerce portfolio (worth $49 billion per company disclosure), despite the company's proven ability to build and grown the business. Post the value-accretive voluntary exchange offer for Naspers N shares into Prosus N shares in August 2021, the discount to NAV further widened in contrast to our initial expectation, primarily driven by negative sentiment around China tech stocks and increased supply of Prosus shares. We believe the current level of discount is unwarranted given the solid growth prospects for Tencent and the global e-commerce portfolio. Management is focused on narrowing the discount to NAV and has bought back over $11.5 billion in shares in the last 18 months, and Tencent has increased its share repurchase after quarter end.

Gree Electric Appliances (-30%, -0.75%; -3%, -0.08%), the dominant air conditioner manufacturer in China, was also a detractor for the year. The Chinese home appliance industry had a strong recovery going into the first quarter of 2021. However, air conditioner shipment growth decelerated since April. Combined with commodity price inflation and concerns about margin pressure, the sector sold off since the second quarter. Although compared to kitchen appliances, air conditioners rely less on the new housing market than kitchen appliances, the Chinese real estate slowdown in the second half nevertheless presented an overhang on sentiment. Gree has been focusing on strengthening its business and pushed ahead with its channel reform. By cutting out layers of traditional offline distribution and setting up online channels, Gree will be closer to the end retail customer and respond faster to consumers' changing needs. In April, Gree was awarded the Global Cooling Prize and demonstrated its technological superiority in this industry. On capital allocation, Gree initiated its first major share buyback program in 2020, ramped up the buyback pace after the sector sold off in 2021 and completed three consecutive share repurchase programs with a total purchase of just under 9% of the company.

Portfolio Activity

The disconnect between what drove the market and what we find to be compelling, high-quality businesses widened in the second half, allowing us to get the Fund more fully invested, even as we exited a few positions where our case had changed. We initiated three new holdings in the quarter (nine over the course of the year), which we are still building to various degrees. We exited Comcast as it neared its appraisal and sold our small position in Ferrovial after not getting a large enough stake. We sold Holcim, WH Group and Credit Suisse to fund the more attractive opportunities discussed above. While we still find Holcim and WH Group undervalued in absolute terms and owners of good assets, qualitative developments at both led to us prioritizing other investments in our Global portfolios. After taking an initial, smaller position in Credit Suisse earlier in the year, we ended up selling. We felt like we were getting a free shot at a potential turnaround at this controversial name. However, when more work from our team failed to confirm our initial thesis (especially that a more dramatic shift away from a balance sheet-heavy approach wasn't going to happen as soon as we first thought possible), we stuck to our process and sold at essentially breakeven vs. our cost.

After beginning the year at 19%, our cash position ended the year at 8%. Our on-deck list remains strong, and, thanks to solid value growth across the portfolio, most of the companies are trading in the mid-70s% or lower of their appraisal, meaning the margin of safety and potential upside for the portfolio, which trades at a price-to-value in the low-60s%, is very high.

Southeastern Updates

The last two years have taught us to be more flexible to adjust to rapidly changing environmental factors and to allow for better work/life balance for our employees, while maintaining productivity levels and a connection to our central culture. We believe our established research network continues to provide us a clear competitive advantage. We expanded our global research expertise and network with the addition of Will Allen, who joins in January 2022 as a Memphis-based Junior Analyst, and Julio Utrera, CFA, who joined this summer as a London-based Analyst. Will is a 2019 college graduate who brings experience at value investing firm International Value Advisors. Originally from Spain, Julio adds eight years' experience of investing with a value focus in public and private equities in Europe and developing markets, as well as ESG expertise. Julio holds his CFA Level 4 Certificate in ESG Investing and served on the ESG Committee in his last role at T. Rowe Price International Equities, and he has already been a valuable addition to Southeastern's ESG committee.

In last year's annual letter, we highlighted the importance of environmental, social and governance (ESG) factors – both in our research process and in how we run our business – and the steps we have taken to formalize our approach. In 2021, we published our first annual ESG Report, which we would encourage you to read to learn more about our approach. Over the last year, we have continued to make progress and set new goals in this rapidly developing area – we signed on as a supporter of the Task Force on Climate-Related Financial Disclosures (in addition to being a signatory to UNPRI and CA100+); the research team undertook external ESG training; we expanded our portfolio carbon footprint data monitoring and established a Southeastern-specific template for carbon footprint reporting; we committed to directly engaging with management teams on their carbon reporting and efforts to improve their environmental practices (with recent success from these efforts seen at General Electric, supported a shareholder resolution to report Scope 3 emissions and set near-term emissions reduction goals ahead of its 2030 net zero target, and CNX Resources, which was recently named one of three 2021 Energy ESG E&P Top Performers by Hart Energy, among others). Another key area of focus has been fostering, cultivating and preserving a culture of diversity, equity and inclusion (DEI) at our firm, as well as engaging with our portfolio companies to better understand their approach to DEI and in some cases to push for increased diversity at a board and/or management level. As a small, lean firm with low employee turnover, we have looked for ways that we can partner with other organizations to help make a positive impact within our industry. In 2021, we partnered with the Notre Dame Institute for Global Investing via their Investment Management Access Program (IMAP – a program focused on improving diversity within the asset management industry) and Girls Who Invest (GWI – an organization that is helping transform the asset management industry by bringing more women into portfolio management and leadership).

In August 2021, we launched an exciting new initiative, Greenwood Pine Partners, a mission-driven, minority-owned investment management firm with initial funding from the Shelby County Retirement System in Tennessee. Greenwood Pine is 51% owned by Southeastern Senior Analyst and Principal Brandon Arrindell, who is African American and from Memphis. Brandon serves as both majority owner and portfolio manager for this US-focused, all-cap strategy employing Southeastern's long-term, concentrated, engaged approach. The goal of the structure and partnership with Shelby County is to produce strong risk-adjusted returns while also working to address the issue of minority underrepresentation in asset management. Where possible, Greenwood Pine seeks to partner with minority-owned, local service providers. Southeastern has pledged the proceeds derived from its 49% stake in the LLC to organizations that support under resourced communities.

Finally, we are always looking for ways to improve our communications with clients. Beginning next quarter, we will provide a Frequently Asked Questions-format podcast to allow you to hear directly from your portfolio managers. The audio format will have a transcript available and will be supported by a quarterly fund summary and a longer, more detailed annual letter at the end of the year. We will continue to highlight discussions with management teams and other ad hoc topics in the Price to Value Podcast with Southeastern Asset Management, with our newest episode coming in January, in which Staley Cates interviews Realogy CEO and President Ryan Schneider.

Outlook

Despite recent underperformance, the solid results at a strong majority of our investees and the high quality of our carefully selected China and Hong Kong investments give us significant confidence in our portfolio holdings. Our top performers saw substantial value growth in the last year, meaning they remain attractively discounted with significant upside even after solid price appreciation in 2021.

We spent much of this letter exploring the current environment and what it has meant / will mean for our portfolio. We have lived through many different macro environments in many different regions throughout these periods, and we have found that opportunity is not often where it feels the easiest. We have heard from many clients and prospects this year who (very understandably) want to know what will be the "right environment" for our portfolios to outperform. As conventional wisdom becomes more about trading in and out of ETFs instead of analyzing bottom-up value per share growth, we understand the pressure that investment committees face and the frustration of not knowing when our relative performance will turn. We would caution, however, that nailing the chained probability of both what the next environment will be and how we will do in it is very hard.

Our 46+ year performance history shows that there is never a predictable pattern, but the historical context makes us believe even more strongly in our odds from here. Southeastern was founded in 1975 amid a period of historically high inflation, with US interest rates rising to nearly 20%. From the official start of Southeastern's US large cap composite in January 1980, we outperformed the market in eight out of the nine following years. We expect that we would do well again with more rate volatility going forward. We did less well relatively in the 1990s and 2010s when interest rates declined, even if we did deliver solid absolute returns on the stocks that we picked in those timeframes. This seems like the least likely scenario out of the three described above, since rates are already so low. At the very least, we believe we would be more fully invested in a scenario like this, judging by our improved productivity, current portfolios and on-deck list. We did well in the 2000s pre-GFC with relatively flat interest rates (note that the US 10-year treasury stayed in a tight band around 5% during that almost 10-year period), which we could see happening again (but probably less likely than increasing rates), so that is also encouraging. While looking to our history doesn't give us the answer of when the current environment will turn, it does allow us to learn from the past and improve over time. When we add up the three broad types of environments above, we see a healthy "2.5 out of 3" in which we win. We are confident that our concentrated portfolio comprising strong businesses, run by owner-operators, currently trading at high margins of safety will deliver significant outperformance in the years ahead. We think 2021 had many positive signs that the future is bright, and we look forward to sharing it with you.

Southeastern Asset Management, Inc.
January 2022

Schedule of Investments as at 31 December 2021
Global Fund

Security (Domicile)	Nominal Holdings	Fair Value US$	% of Net Assets
Common Stock (December 2020: 80.80%)			
Transferable Securities (December 2020: 80.80%			
Air Freight & Logistics (December 2020: 3.81%)			
FedEx Corporation (United States)	26,990	6,980,695	6.75
Biotechnology (December 2020: Nil)			
Biogen Inc. (United States)	14,973	3,593,552	3.49
Chemicals (December 2020: 3.26%)			
Construction Materials (December 2020: 4.54%)			
Diversified Financial Services (December 2020: 14.71%)			
Affiliated Managers Group Inc. (United States)	18,307	3,011,685	2.91
CK Hutchison Holdings Limited (Hong Kong)	934,191	6,026,227	5.83
EXOR N.V. (Netherlands)	101,047	9,083,714	8.79
		18,121,626	**17.53**
Diversified Telecommunication Services (December 2020: 10.54%)			
Lumen Technologies Inc. (United States)	745,213	9,352,423	9.05
Millicom International Cellular S.A. (Luxembourg)	174,364	4,964,903	4.80
		14,317,326	**13.85**
Home Furnishings (December 2020: Nil)			
Gree Electric Appliances Inc. of Zhuhai (China)	429,279	2,494,167	2.41
Hotels, Restaurants & Leisure (December 2020: 13.17%)			
Accor S.A. (France)	77,021	2,494,734	2.41
Hyatt Hotels Corporation (United States)	28,255	2,709,655	2.62
Melco International Development Limited (Hong Kong)	3,431,589	4,185,213	4.05
MGM Resorts International (United States)	89,888	4,034,174	3.90
		13,423,776	**12.98**
Industrial Conglomerates (December 2020: 4.87%)			
General Electric Company (United States)	50,521	4,772,719	4.62
Insurance (December 2020: 4.66%)			
Fairfax Financial Holdings Limited (Canada)	7,386	3,634,872	3.52
Internet Software & Services (December 2020: 3.88%)			
InterActive Corporation (United States)	36,857	4,817,578	4.66
Prosus N.V. (Netherlands)	60,832	5,092,483	4.93
		9,910,061	**9.59**
Leisure Time (December 2020: Nil)			
Mattel Inc. (United States)	120,615	2,600,459	2.52

Security (Domicile)	Nominal Holdings	Fair Value US$	% of Net Assets
Common Stock (December 2020: 80.80%)			
Transferable Securities (December 2020: 80.80%)			
Machinery (December 2020: 0.88%)			
Media (December 2020: 4.23%)			
Discovery Inc. (United States)	231,113	5,292,488	5.12
Oil, Gas & Consumable Fuels (December 2020: 8.53%)			
CNX Resources Corporation (United States)	358,019	4,922,761	4.76
Williams Companies Inc. (United States)	145,078	3,777,831	3.66
		8,700,592	**8.42**
Real Estate Management & Development (December 2020: 3.72%)			
Software (December 2020: Nil)			
Fiserv Inc. (United States)	13,494	1,400,542	1.36
Total Common Stock		**95,242,875**	**92.15**
Total Transferable Securities (Cost $86,764,838)		**95,242,875**	**92.15**
Short Term Obligations (December 2020: 19.37%)			
State Street Repurchase Agreement State Street Bank 0.00% due 03/01/2022 (Collateral: US$8,012,107 U.S. Treasury Note 2.125% due 31/03/2024) (United States)	7,855,000	7,855,000	7.60
Total Short Term Obligations		**7,855,000**	**7.60**
Portfolio of Investments (December 2020: 100.17%)		**103,097,875**	**99.75**
Cash and cash equivalents (December 2020: 0.00%)		822,263	0.80
Other Creditors (December 2020: (0.17)%)		(560,465)	(0.55)
Net Asset Value		**103,359,673**	**100.00**

Analysis of total assets (unaudited)	**% of Total Current Assets**
Transferable securities admitted to an official stock exchange listing or traded on a regulated market	91.05
Short term obligations	7.51
Other current assets	1.44
Total Assets	**100.00**

Statement of Changes in Composition of Portfolio

Global Fund (unaudited)

	Acquisition Cost US$
Biogen Inc. (United States)	6,315,748
Discovery Inc. (United States)	6,002,438
InterActive Corporation (United States)	4,819,840
Prosus N.V. (Netherlands)	3,878,572
Millicom International Cellular S.A. (Luxembourg)	3,839,621
Credit Suisse Group A.G. (Switzerland)	3,810,098
Gree Electric Appliances Inc. of Zhuhai (China)	3,487,876
FedEx Corporation (United States)	3,224,911
Mattel Inc. (United States)	3,146,992
CK Hutchison Holdings Limited (Hong Kong)	2,326,797
WH Group Limited (Hong Kong)	1,915,371
EXOR N.V. (Netherlands)	1,739,556
Ferrovial S.A. (Spain)	1,435,802
Affiliated Managers Group Inc. (United States)	1,391,227
Fiserv Inc. (United States)	1,286,283
Melco International Development Limited (Hong Kong)	1,120,914
Comcast Corporation (United States)	881,096
Hyatt Hotels Corporation (United States)	658,341
Accor S.A. (France)	642,354
Lumen Technologies Inc. (United States)	621,055

	Disposal Proceeds* US$
Comcast Corporation (United States)	5,364,924
Biogen Inc. (United States)	4,522,179
CK Asset Holdings Limited (Hong Kong)	3,932,259
Credit Suisse Group A.G. (Switzerland)	3,729,469
Holcim Limited (France listed) (Switzerland)	3,457,768
DuPont de Nemours Inc. (United States)	3,378,631
EXOR N.V. (Netherlands)	2,469,837
Ferrovial S.A. (Spain)	1,749,456
Williams Companies Inc. (United States)	1,380,714
Prosus N.V. (Netherlands)	1,260,181
WH Group Limited (Hong Kong)	1,193,264
Fairfax Financial Holdings Limited (Canada)	1,065,636
Lumen Technologies Inc. (United States)	1,005,874
MinebeaMitsumi Inc. (Japan)	901,504
Hyatt Hotels Corporation (United States)	725,459
General Electric Company (United States)	675,807
Mattel Inc. (United States)	661,437
CNX Resources Corporation (United States)	496,123
Holcim Limited (France listed) (Switzerland)	393,004

*There were no other sales during the financial year ended 31 December 2021.

Statement of Changes in Composition of Portfolio

Global Fund (unaudited)

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 year and aggregate sales of a security exceeding one per cent of the total value of sales for the financial year. 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 financial year ended 31 December 2021 can be obtained free of charge from the Swiss Representative, as noted in the Directory.

Statement of Comprehensive Income

Global Fund

	Notes	2021 US$	2020 US$
		For the financial year ended 31 December	
Income			
Dividend income	1(j)	2,705,537	2,166,103
Net gain/(loss) on investments at fair value through profit or loss	2	5,256,643	(12,166,477)
Net foreign exchange (loss)	2	(19,451)	(39,295)
Other income		2,050	-
Total net income /(loss)		7,944,779	(10,039,669)
Expenses			
Management fees	5	(1,083,004)	(1,036,962)
Administration fees	5	(64,940)	(62,422)
Depositary fees	5	(55,388)	(69,317)
Audit fees		(21,732)	(24,135)
Other operating expenses		(165,281)	(154,674)
Total operating expenses		(1,390,345)	(1,347,510)
Expense reimbursement from manager	5	145,406	-
Total operating expense		(1,244,939)	(1,347,510)
Operating income/(loss)		6,699,840	(11,387,179)
Finance costs (excluding increase in net assets attributable to holders of redeemable participating units)			
Interest expense		(300)	-
Taxation			
Withholding tax	4	(623,340)	(483,858)
Income/(loss) for the financial year after interest and taxation		6,076,200	(11,871,037)
Increase/ (decrease) in net assets attributable to holders of redeemable participating units resulting from operations		6,076,200	(11,871,037)

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

	Notes	31 December 2021 US$	31 December 2020 US$
Current Assets			
Financial assets at fair value through profit or loss	1(f)	103,097,875	95,522,159
Cash and cash equivalents	1(h)	822,263	917
Receivable for management fee reimbursement	5	16,751	-
Dividends receivable		663,351	112,623
Total Current Assets		104,600,240	95,635,699
Current Liabilities			
Payable for investments purchased		(1,029,429)	-
Management fees payable	5	(86,349)	(152,279)
Administration fees payable	5	(31,953)	(18,395)
Depositary fees payable	5	(32,382)	(29,733)
Audit fees payable		(21,877)	(23,532)
Other liabilities		(38,577)	(49,811)
Total Current Liabilities (excluding net assets attributable to redeemable participating unitholders)		(1,240,567)	(273,750)
Net assets attributable to holders of redeemable participating units	1(l)	103,359,673	95,361,949

The notes to the financial statements form an integral part of these financial statements.
Details of the NAV per unit are set out in Note 3.

On Behalf of the Manager

Peadar De Barra

Andrew Kehoe

26 April 2022

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

Global Fund

		For the financial year ended 31 December	
		2021	**2020**
	Notes	**US$**	**US$**
Net assets attributable to holders of redeemable participating units at beginning of the financial year		95,361,949	169,879,906
Proceeds from the issuance of redeemable participating units	3	10,793,502	11,371,199
Payments on redemptions of redeemable participating units	3	(8,871,978)	(74,018,119)
Net increase/(decrease) from unit transactions		1,921,524	(62,646,920)
Increase/ (decrease)in net assets attributable to holders of redeemable participating units resulting from operations		6,076,200	(11,871,037)
Net assets attributable to holders of redeemable participating units at end of the financial year	1(l)	103,359,673	95,361,949

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

Statement of Cash Flows
Global Fund

	For the financial year ended 31 December	
	2021	2020
	US$	US$
Cash flows from operating activities		
Income/(Loss) for the financial year after interest and taxation	6,076,200	(11,871,037)
Adjustments to reconcile net (decrease)/increase in net assets resulting from operations to net cash (used in)/provided by operating activities:		
Net (gain)/loss on investments at fair value through profit or loss	(5,256,643)	12,185,458
Cash (outflow) due to purchases of investments during the financial year	(3,570,059,871)	(3,690,034,069)
Cash inflow due to sales of investments during the financial year	3,568,770,228	3,752,484,064
(Increase)/decrease in debtors	(567,479)	32,491
(Decrease)/increase in creditors	(62,612)	21,912
Net cash (used in)/provided by operating activities	(1,100,177)	62,818,819
Cash flows from financing activities		
Proceeds from the issuance of redeemable participating units	10,793,501	11,371,199
Payments on redemptions of redeemable participating units	(8,871,978)	(74,045,809)
Net cash provided by/(used in) financing activities	1,921,523	(62,674,610)
Increase in cash and cash equivalents	821,346	144,209
Cash and cash equivalents/(bank overdraft) at beginning of the financial year	917	(143,292)
Cash and cash equivalents at end of the financial year	822,263	917
Interest paid	(300)	-
Dividends received	2,154,809	2,192,458
Interest received	-	19,249

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

Investment Manager's Report (unaudited)

Asia Pacific Fund

Portfolio Returns at 31/12/21 – Net of Fees

	4Q21	1 Year	3 Year	5 Year	Since Inception 2/12/2014
APAC UCITS (Class I USD)	-5.48%	-14.70%	3.92%	3.99%	3.90%
MSCI AC Asia Pacific Index	-1.84%	-1.46%	12.08%	9.90%	7.11%
Relative Returns	-3.64%	-13.24%	-8.16%	-5.91%	-3.21%

Selected Indices*	4Q21	1 Year	3 Year	5 Year
Hang Seng Index (HKD)	-4.69%	-11.94%	-0.36%	4.50%
TOPIX Index (JPY)	-1.74%	12.75%	12.67%	8.00%
TOPIX Index (USD)	-4.93%	1.07%	11.10%	8.27%
MSCI Emerging Market (USD)	-1.31%	-2.54%	10.94%	9.88%

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

The Fund returned -5.48% in the fourth quarter and -14.7% for the year, trailing the MSCI AC Asia Pacific Index for the quarter and the year. As discussed in prior letters, the disappointing performance for the year stems primarily from our high exposure to Hong Kong (HK) and overseas listed China shares. The fourth quarter was weak as Covid lockdowns re-accelerated with the Delta variant's proliferation, and macro weakness slowed the Chinese economy. China's real GDP growth decelerated from 7.9% in Q2 to 4.9% in Q3, and policy-induced debt defaults in the Chinese real estate developer market hurt demand for residential property and overall consumer sentiment.

The Fund's overweight allocation to Hong Kong and China-listed businesses drove the overwhelming majority of the relative and absolute declines in the quarter and the year. Extreme investor anxiety from several rounds of regulations in the Chinese technology, education, real estate, and Macau gaming sectors, combined with the overall economic slowdown in China caused extreme volatility during the quarter, allowing us to add to some of our investments at highly attractive valuations.

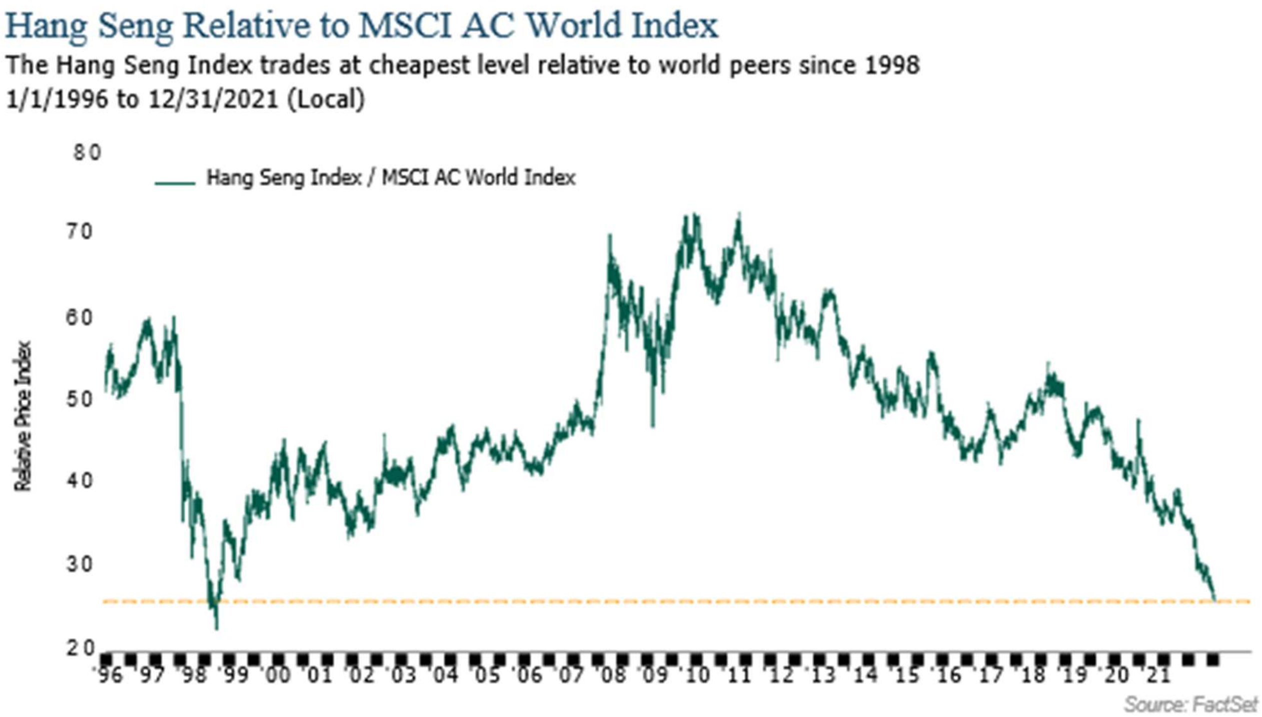
Performance Review

After a strong relative and absolute first half of the year, the portfolio gave up its initial gains in the second half, as China and Hong Kong were unduly punished in the face of macro pressures and regulatory uncertainty. The second half of the year developed very poorly for our "Covid reopening" and "China regulatory crackdown is overblown" themed portfolio resulting in a negative 23% absolute return, while the index declined by 6.2% in the second half. The last six months of the year were marred by a second wave of the more transmissible Delta strain of Covid, which resulted in severe lockdowns across Asia. We also experienced continued regulatory assault on Big Tech in China, uncertainties in Macau gaming regulations, defaults by Chinese real estate developers on their US dollar bonds, and generally heightened skittishness among international investors for anything related to China.

The MSCI Zhong Hua (ZH) Index, a composite index comprising the MSCI China and Hong Kong indices, was down over 19% in 2021 and 5.7% in the fourth quarter. Overseas listed China ADRs were hit hard, with the MSCI Overseas China index down 38% in 2021 and 11.2% in December alone, exacerbated by year-end tax-loss selling. The ZH Index underperformed the MSCI EAFE, World, and S&P 500 by a stunning 30%, 41%, and

48%, respectively, in 2021, reflecting deep pessimism of investors towards China and the extremely strong performance of developed markets. The Hang Seng Index (HSI), where most of our Asian investments are listed, underperformed the MSCI World Index by about 34% last year and traded at the cheapest level relative to MSCI World since the Asian Financial Crisis in 1998. Trading at less than 10x forward earnings, and with a 3.2% dividend yield, the HSI offers investors an attractive combination of real yield and earnings growth in a low yield world.

Our investments made through the Hong Kong Stock Exchange and Stock Connect are even more compelling, with companies such as Gree Electric trading at less than 10x free cash flow (FCF) and offering a 7% dividend yield, or CK Hutchison trading at less than 6x earnings, and an almost 5% dividend yield. The overwhelming majority of our HK listed and Stock Connect companies including, Alibaba, Baidu, CK Asset, CK Hutchison, Gree Electric, L'Occitane, New World Development, Tencent, and WH Group, repurchased record amounts of shares last year, reflecting their compelling valuations.



The S&P 500 Index generated 26% annual returns over the past three years, about 16 percentage points better than its 20-year average. In contrast, the ZH index underperformed its three and ten-year average annual returns by over 26 percentage points in 2021. The ZH index's 30.5% underperformance in 2021 vs. the EAFE index compares to an annualized underperformance of 0.6% over the past ten years. US Big Tech – Microsoft, Alphabet, and Apple – were the three largest contributors to the S&P 500 index's 2021 gains. On the other hand, Asian Big Tech – Alibaba, Tencent, and SoftBank – were three of the four largest detractors to the MSCI AC Asia Pacific's 2021 negative returns, driven primarily by increased tech regulation in China.

2021 has been an extraordinarily volatile year for capital markets in Greater China. US-China tensions, China property concerns, regulatory changes across the Chinese education and technology sectors, and Macau gaming license renewal uncertainty, on top of harsh Covid-induced border lockdowns, have contributed to extreme market volatility. The commentary from the 3Q letter detailing our interpretation of and response to these events remains relevant. We believe the worst is behind us regarding the uncertainty and fears from regulation in the tech sector, Macau gaming, and overseas-listed variable interest entities (VIEs).

The VIE structure has allowed Chinese companies to skirt a formal prohibition on foreign investment in internet services, but it has not been clear if policymakers would continue to tolerate these contractual arrangements. Concerns over the legality of VIE structures were put to rest when the China Securities Regulatory Commission (CSRC) officially extended oversight of offshore listing to Chinese firms with VIE structures in late December. This clarification removes an existential tail risk of the prospect that VIE structures would be deemed illegal, wiping out the value of foreign investors' holdings in such structures. According to the CSRC, "If complying with domestic laws and regulations, companies with VIE structure are eligible to list overseas after filing with the CSRC.

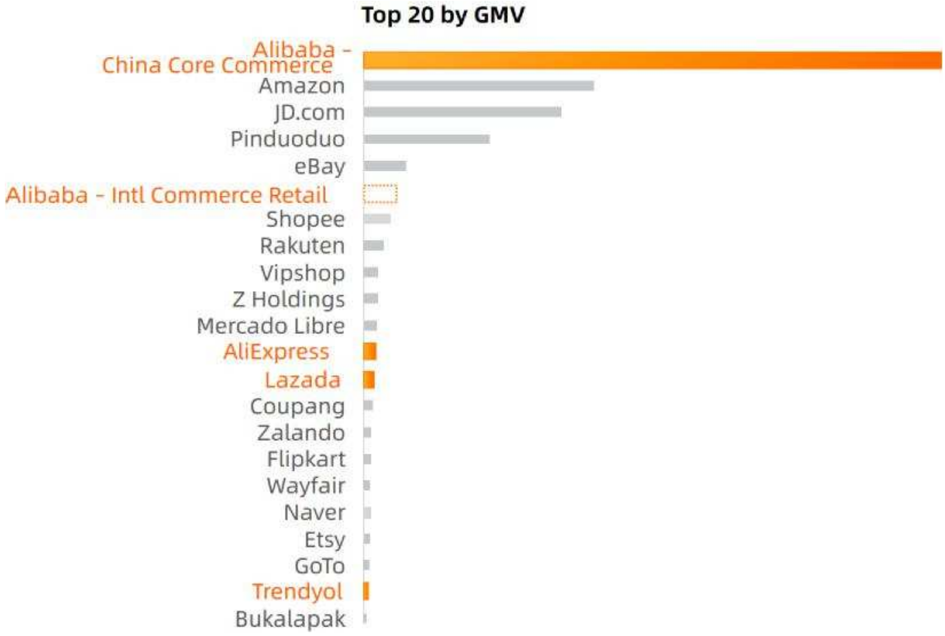
We also reduced our Chinese ADR de-listing risk by converting our holdings into HK-listed common stock where we could. JOYY, which doesn't have a HK listing, is not at high risk of being forced to de-list from the US, as it is a company headquartered in Singapore with almost all its business outside of China. After selling its Chinese live streaming business to Baidu last year (awaiting regulatory approval), JOYY poses no significant data security risk to China.

The Cyberspace Administration of China (CAC) has made itself the arbiter of new and expansive official concerns over data security in recent months. The CAC released final rules for cybersecurity review in January 2022, which is positive for HK listings. These rules give the CAC veto power over offshore listings with a broad definition of national security risk factors. While the CSRC's rules apply to all "overseas" listings, the CAC's rules only apply to firms listing "in foreign countries." The CAC rules exclude Hong Kong from automatic cybersecurity review, as Hong Kong is not considered a foreign country under China's "one country two systems" governance arrangement. This makes listing in Hong Kong even more attractive relative to the US, apart from impending US imposed de-listing of Chinese ADRs, which may occur as early as 2023.

China's policy backdrop − the key driver of underperformance last year − is starting to turn favorable. The annual Central Economic Work Conference (CEWC) was held in December to set economic priorities for 2022. The top priority for 2022 is stabilizing the economy, and officials should "be careful of introducing contractionary policies." While the CEWC still mentioned "preventing the barbaric growth of capital" and "setting traffic lights," massive regulatory tightening doesn't make sense in the face of demand contraction, supply shocks, and weakening expectations. We believe the likelihood of any further meaningful ramp-up in regulation on the real estate and tech sectors is low.

Government policy has shifted from structural reform to maintaining stability and economic growth. At the end of December, the Peoples Bank of China (PBOC) cut its benchmark lending rate for the first time in almost two years providing support to an economy showing strains from a property slump and sporadic coronavirus outbreaks and lockdowns. An earlier decision by the PBOC to lower banks' reserve requirement ratio came into effect in late December, freeing up 1.2 trillion yuan ($188 billion) worth of long-term funds. In January, China announced plans to relax its "Three Red Lines" policy by excluding debt accrued from acquiring distressed assets when calculating property developers' debt ratios. This will enable an orderly absorption of stranded projects, enable industry consolidation, and provide much-needed relief to the real estate sector.

Market concentration is a bigger problem in China than in the United States. The top three Chinese e-commerce players control 84% of the online market vs. 51% in the US, and Alibaba alone has a 56% share of the Chinese e-commerce market. In food delivery, the top three Chinese players have 98% share vs. 83% in the US, and Meituan alone has a 67% share. In China, Didi has a 90% share of the ride-hailing market, almost equivalent to Uber and Lyft's combined market share in the US. The sheer scale of Chinese operators' e-commerce dominance – particularly Alibaba – can be seen below. Alibaba alone represents about 18% of retail gross merchandise value (GMV) in China. Anti-trust regulators globally are breaking down walled gardens, forced exclusivity requirements imposed by platforms, and price discrimination (the practice of showing different prices for the same product or service according to the analysis of users' data). Considering the tech industry's very high market concentration and the digital economy's sizeable 38.6% share of China's GDP, the urgency of China's anti-trust activity is understandable.



Source: Alibaba, Global eCommerce Platform Ranking (Sep 2021) by GMV

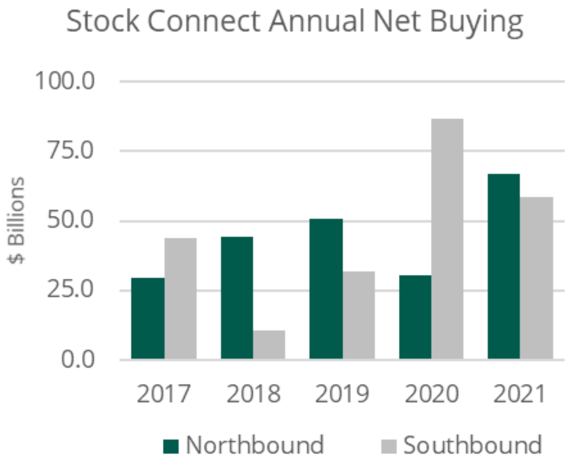
We think the worst of 'Big Tech' regulatory tightening is behind us. Anti-trust efforts will continue, but the biggest cases – Alibaba, Meituan, and Tencent – have been completed. The rules for cybersecurity review and listing overseas have also been released. The Chinese government's goal is not to diminish or nationalize 'Big Tech'; instead, it is to prevent the misuse of market power.

Fears over drastic regulation of gaming in Macau, including potential revocation of gambling licenses, subsided when the Macau government published its final report on the public consultation on the Macau license re-tendering on December 23. Although the report was merely a summary of public opinions gathered during the consultation period and not a final position by the government, it was positive in several respects. The majority of opinions supported at least six gaming concessions and disagreed with any distribution of profits requiring prior government approvals. While the industry remains depressed in the face of Covid-related lockdowns, Macau is poised to rebound quickly as pent-up demand is likely to fuel a rapid return when borders ultimately re-open.

Our HK, Macau, and other Chinese investments were affected to varying degrees by a resurgence of Covid-related lockdowns in the second half, as the Chinese government increased efforts to contain the Delta variant. Omicron's higher transmissibility will make it more difficult for China to maintain its "zero-Covid" strategy, exacting a greater toll on the economy, which is reflected in share prices. As Macau and HK conform to Beijing's zero-Covid strategy, their borders with each other should open faster, allowing more freedom of movement between HK, Macau, and Mainland China. This will benefit our investments in HK and Macau, particularly our investment in Melco and MGM China. The impact of further variants of Covid should decline over time as vaccination rates and immunity climb, while serious disease and death rates decline. The vaccination rate in China is approaching 90%, while Macau is at 70%, and HK is over 60%. Recently we have seen death and infection rates decoupling. Even though virus cases continue to surge, death rates are falling, and hospitalization rates are highest among the unvaccinated. With its zero-Covid strategy, even China will have to live with Covid being endemic (especially when mortality rates are very low), just like the common cold or flu, and balance lives with livelihoods.

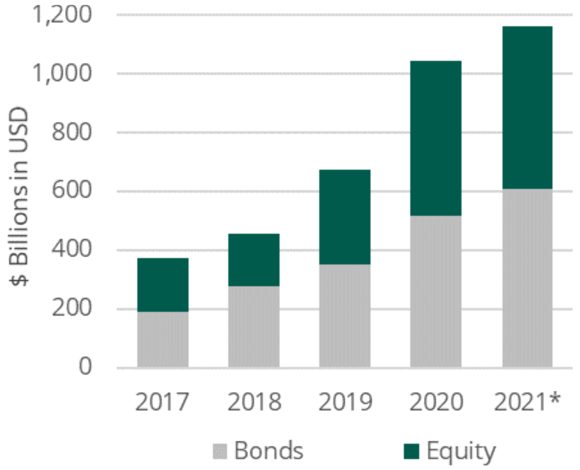
Is Greater China Investable?

Chinese equities are attracting both local and foreign investors



Global Exposure to Chinese Securities

Value of renminbi-denominated stocks and bond held by foreign investors exceeds US$1 trillion



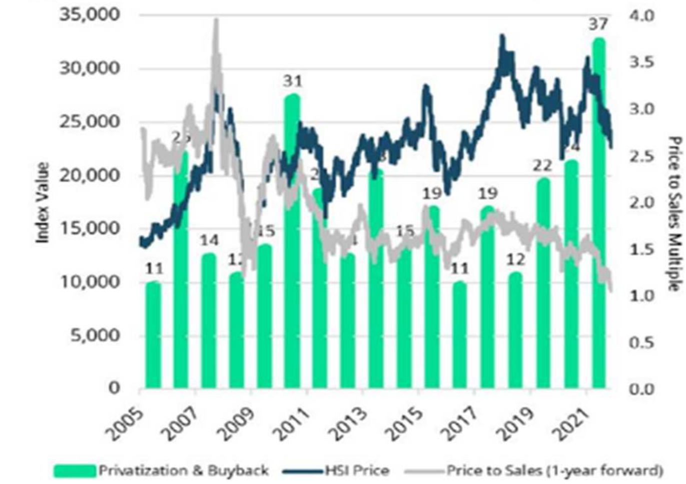
After a disappointing 2021 in the Chinese capital markets, many investors question whether China is investable. Yet, foreign money continues to flow into mainland China. In fact, foreign investment into the Chinese capital markets hit a record high in 2021, as did foreign direct investment into Chinese industry. The KraneShares CSI China Internet Fund ETF (KWEB), which tracks the CSI Overseas China Internet Index, was down 49% in 2021. Yet, a record $7 billion flowed into the KWEB ETF last year, 11x more than the previous year's $646 million inflow.

This is a testament to China's attractiveness to global investors and their long-term confidence in the Chinese economy. It is also a reflection of the search for yield and returns, as prospective returns in the US look meager, with the S&P 500 trading at 23x earnings and US 10 year Treasury yielding 1.6% -- or 62x FCF. With the Hang Seng China Index offering double-digit earning yields, and Chinese government bonds offering positive real yields, foreign capital continues to flow into the Chinese capital markets. China has shown no signs of limiting foreign investment in Chinese equities listed in Hong Kong and the Mainland. While foreign investors have been dumping offshore stocks, they are buying A-shares, and Chinese RMB bonds, with Stock Connect inflows rising to record levels. Mainland investors were net buyers of Hong Kong shares in the fourth quarter, taking advantage of the substantial disconnect between price and value.

While relative and absolute valuations make the region broadly attractive, as long-term, bottom-up fundamental investors, “cheap” is never enough for us. One of the most compelling qualitative cases for the “investability” of China and Hong Kong today is the high level of insider purchase activity across the region and especially within our portfolio companies.

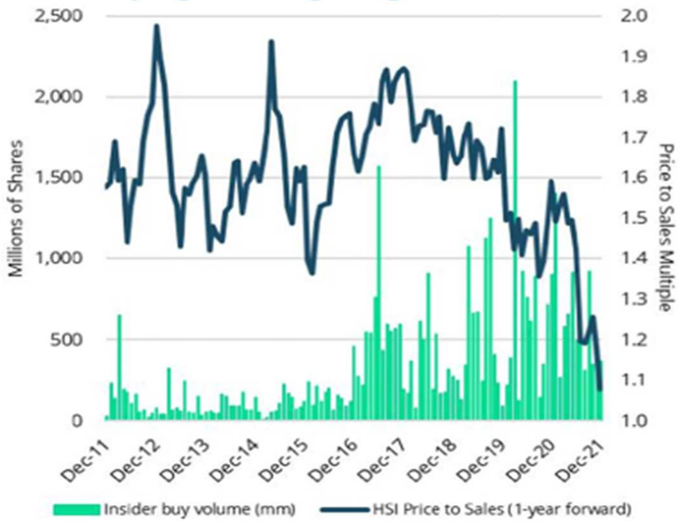
It is well known that insider buying is a strong indicator of a stock’s attractiveness. Purchases made by US executives outperformed the S&P 500 over the ensuing 12 months by an average of five percentage points between 2015 and 2020, according to a TipRanks analysis. We firmly believe that insiders possess superior information to minority investors. Their trading activity conveys essential signals to the market, especially in areas like China, with less transparency and higher volatility. At a time of elevated uncertainty and investor panic, it’s always reassuring to see what insiders — who have better access to information and policymakers than outside shareholders — are doing with their money. Insiders in Hong Kong are taking advantage of the dislocation in prices by buying significant amounts of their own companies. The number of applications to the Hong Kong Securities and Futures Commission for privatization and buybacks has increased significantly as market valuations became more attractive. In the last two months of the year, there was over 3x more insider buying than selling volume on the Hong Kong stock exchange, surpassing the levels seen in February 2020, when Covid fears rocked markets across the globe. The high level of insider buying, the spike in net buying of HK listed Chinese company shares by Mainland investors in the fourth quarter, and the vast underperformance of HK relative to other markets, give us significant confidence in prospective returns from our HK/Chinese investments

Applications for Privatization and Buyback



Source: Hong Kong Securities and Futures Commission; Bloomberg

Insider Buying vs. Hang Seng Price/Sales

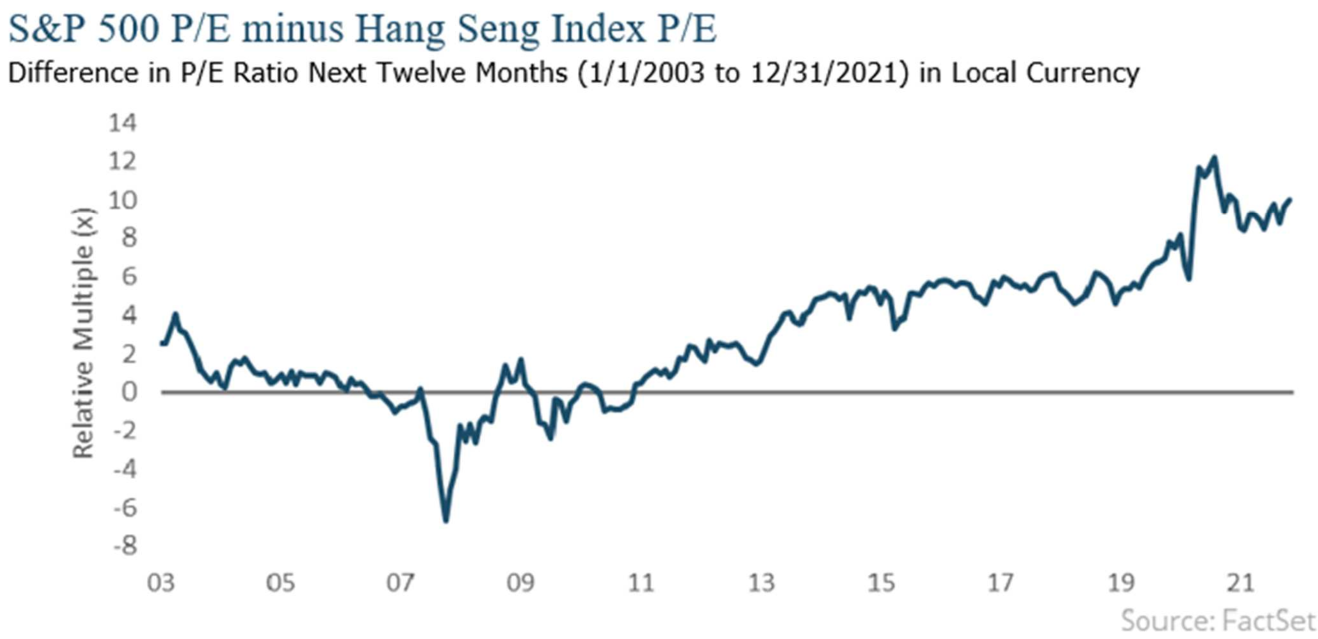


Source: 2iQ Research; Bloomberg

Active insider buying in HK contrasts sharply with record levels of insider selling in the US, reflecting the high valuations of the US capital markets. While large insider sales have been well-publicized at market darlings like Tesla, Meta Platforms (Facebook), Google, and Microsoft, the trend is across the board. According to InsiderScore, insiders at US-listed companies sold $165 billion of stock in 2021, 2.4x the average since 2008. In 2021, US insiders sold 23x more than they bought. In Hong Kong, we saw record levels of insider buying in the last two years alone.

Outlook

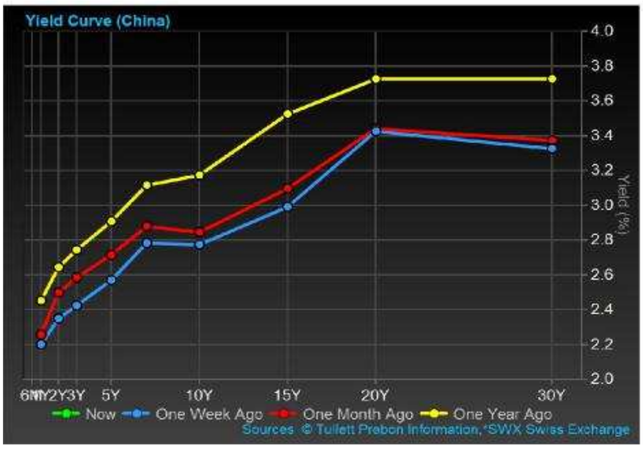
The Fund is fully invested with a substantial list of on-deck opportunities. Despite recent underperformance, the high level of insider buying by locals, unprecedented levels of share repurchases and shareholder distributions, the vast underperformance of Hong Kong relative to other markets, and the strong fundamentals of our high-quality businesses and aligned management partners give us significant confidence in the prospects of our Asian investments. Your portfolio managers have also added personal capital to the strategy in the last two quarters. We are confident that this year's detractors are poised to be strong drivers of absolute and relative outperformance from today's depressed levels.

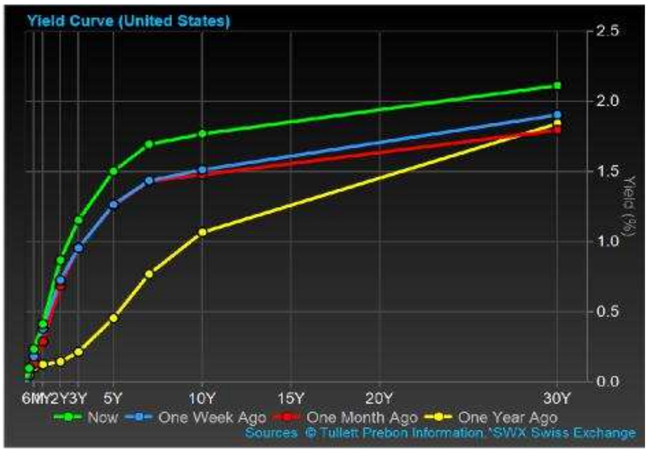


We believe the market trend of paying ever-higher multiples for revenue growth at the expense of profitability and reasonable multiples has led to a once-every-few-decades divergence in our portfolio vs. the index. This is most obvious in US markets, with valuations at elevated levels on nearly any metric. We believe that the US-dollar-led, Federal Reserve-enabled, growth stock-leveraged, meme stock fueled, speculative binge has peaked. Monetary policy is now changing course, with the US Federal Reserve tapering bond purchases, and signalling multiple rate hikes in 2022. Tech stocks are no longer outperforming, and the SPAC craze has fizzled.

China is heading in the opposite direction. After severe regulatory tightening in several industries in 2021, a zero-Covid strategy with numerous city-wide lockdowns, and a lack of fiscal or monetary stimulus, policymakers have begun easing and providing support to sectors that have been hit hard, particularly in the real estate sector. Policy easing measures, such as increasing bank credit to China's battered property sector, will positively affect consumption, confidence, and equity markets. The regulatory crackdown has subsided, and clarity has been provided for overseas investors fearful of VIEs, data security, and ADR de-listing risk.

Just as interest rates increasing from record lows in the US is a headwind for long-duration US equities and fixed income, Chinese interest rates' decreasing is a tailwind for the Chinese capital markets.





We are confident that our concentrated portfolio comprising strong businesses, run by owner-operators, currently trading at a highly attractive price-to-value ratio will deliver significant outperformance in the years ahead.

New Investment

We initiated an investment in Redbubble during the third quarter. Redbubble operates a print-on-demand marketplace under the Redbubble.com and TeePublic.com brands that connects independent artists with customers. While headquartered in Australia, the company sells more than 90% of its merchandise internationally, with North America accounting for about 70% of the gross transaction value (GTV). The company operates through a broad network of fulfillers who produce and distribute the final product to consumers. Redbubble has 728,000 artists with over 1 billion items on the marketplace, selling to about 9.5 million unique customers, which is growing fast. The business has a massive runway for growth. Redbubble's selling artist community grew 7.6x from FY2015 to FY2021, while its customer base grew 6.6x. Artists can upload their artworks on the platform, and customers can search and purchase various products that have the artwork printed on them. The beauty of Redbubble’s business model is that the company holds no inventory. When a customer orders the product (Redbubble receives cash upon sale), the order is automatically sent to the closest fulfiller who manufactures the product and directly ships it to the customer, while paying artists about two weeks later and fulfillers about four weeks later. This negative working capital provides funding to fuel growth on top of its A$99 million net cash position. Redbubble's unit economics are attractive: For example, out of every $100 in GTV, $15 is paid to the artists, $44 is paid to fulfillers, and Redbubble keeps the remaining $29 after payment of processing fees and taxes. If you view Redbubble's business as a take rate business like a 3P retailer, Redbubble's effective take rate is 29%, which is very high and indicates the platform's value to artists.

Its business model is underpinned by a marketplace flywheel (network effect) whereby the more artists you have, the more artwork and unique content you have, which attracts more customers. If you have more customers, you will build better fulfilment networks and attract more artists onto the platform. The network effect continuously strengthens its moat against the competition. With increasing volume, Redbubble will have stronger bargaining power with the fulfillers. As you get bigger, you provide more value to customers and accrue more resources to improve the product. Once you have a strong network effect, entering or replicating the marketplace business becomes increasingly difficult.

Redbubble's stock price has been very volatile. This high volatility indicates that many market participants struggle with valuing the business in the post-Covid era. However, each time we talk to the new CEO Michael Ilczynski and hear him discuss his medium to long-term strategy, we are more convinced about the prospects of the business. The market's biggest concern seems to be the near-term EBITDA margin expectation, which is in the mid-single-digit range due to increased investments (mostly headcount in product and engineering and data analytics). The market is also worried that Redbubble – a pandemic winner – will be a re-opening loser. While short-term comparables vs. last year's Covid fuelled year may be challenging, we are confident that Redbubble will continue to grow rapidly in the mid to long term.

Portfolio Review

We added to our China and Macau exposure buying highly discounted securities as panic, fear, and opportunity increased. While we continue to hold Prosus, we added Tencent directly to the portfolio in the third quarter, and further expanded our exposure to existing China tech names Alibaba, JOYY, and Tongcheng Travel throughout the year. We also added to Gree Electric and China Lesso, which were affected by weak home sales, a fragile real estate industry, macro concerns, and higher commodity input prices. We trimmed our Japan and India investments as they appreciated and reallocated the proceeds to fund our increased China investments.

4Q21			2021		
	Contribution to Portfolio Return (%)	**Total Return (%)**		**Contribution to Portfolio Return (%)**	**Total Return (%)**
Top Five			**Top Five**		
L'Occitane	+1.07	+22	L'Occitane	+2.19	+65
CK Asset	+0.43	+9	Hitachi	+1.04	+40
Jollibee	+0.37	+5	CK Asset	+0.77	+28
Prosus	+0.13	+5	Trip.com	+0.69	+30
New World Development	+0.11	+2	Richemont	+0.65	+25
Bottom Five			**Bottom Five**		
Tongcheng	-1.31	-24	MGM China	-2.94	-66
H&H International	-0.80	-34	Alibaba	-2.51	-48
Redbubble	-0.75	-25	Melco International	-2.30	-38
JOYY	-0.70	-16	JOYY	-2.08	-47
Alibaba	-0.66	-16	H&H International	-2.04	-55

L'Occitane International, the natural and organic-based beauty products company, was the top contributor for the quarter and the year. L'Occitane had a strong first-half performance in the six months ending in September, with revenues up 12.9% and like-for-like sales up 18.6%. Its first-half operating profit margin increased by a strong 6.1 percentage points to 11.3%, benefiting from operating leverage and efficiency gains, including from the Chapter 11 exercise in the US. Management indicated that Q4 sales were strong, with November Double 11 sales in China very strong. The company enjoyed 45% growth on Tmall during Double 11, and even higher growth on JD.com. Management upgraded its operating profit margin expectations for the year from 14%+ to 15%, and increased growth expectations from low-teens to low-to-mid-teens for the fiscal year ending March 2022. On the M&A front, the company acquired 83% of premium US body care maker Sol de Janeiro, known for its Bum Bum cream, the number one skincare SKU in Sephora North America, for an attractive $450 million enterprise value. Sol de Janeiro is a fast-growing brand that generates 21% EBITDA margins and grew revenues about 70% last year. With 83% of Sol de Janeiro's sales in North America, L'Occitane believes it can achieve significant synergies by plugging Sol de Janeiro into its global network to accelerate the growth of the business. Sol de Janeiro also gives L'Occitane access to a younger and dynamic customer base, namely Millennials and Gen Z, complementing L'Occitane's mostly older client base. We are optimistic about the elevation of HK-based Andre Hoffmann to CEO last September. We have followed Andre, who has been responsible for much of L'Occitane's success in Asia since its IPO in 2010, and have great respect for his business and capital allocation skills. We believe that his first significant capital allocation decision as CEO – the acquisition of Sol de Janeiro – is an intelligent shareholder-accretive use of capital.

Hitachi Limited, a Japanese conglomerate, was a top contributor for the year. This year, Hitachi has demonstrated a steady recovery, with profits surpassing pre-Covid levels. Its IT segment continued to deliver record-high earnings at a 10% operating profit margin. Hitachi Astemo, the auto part business, fell slightly behind expectations due to the global semiconductor shortage, and its recent discovery of inappropriate conduct (falsification of quality tests) put further pressure on this division. Hitachi remains confident about its prospects and has kept its 10% corporate operating margin target for the next financial year. In terms of M&A activity, the acquisition of GlobalLogic, a digital engineering company, will further expand Hitachi's Lumada IT business. The addition of Thales' Ground Transportation Systems will strengthen Hitachi Rail's capability in signalling and train control systems. While Hitachi Metals' sale is delayed, Hitachi expects the divestiture to occur in the next fiscal year.

CK Asset (CKA), the Hong Kong and China real estate and global infrastructure company, was a top contributor for the quarter and year. In March, CKA offered to buy stakes in infrastructure assets from the founder's foundation via shares and structured a tender offer of shares to offset the dilution. After receiving feedback from various shareholders, CKA enlarged the tender offer size, which resulted in a net reduction in share count, and the transaction was completed in June. The net effect was that CKA bought infrastructure assets for HK$17 billion cash at about 8.3x EBITDA, which we viewed as fair, and repurchased a net HK$2.4 billion shares at HK$51 per share. The market was pleasantly surprised by CKA and the Li family buying more shares after closing the infrastructure acquisition. Since CKA is severely undervalued, this wasn't too surprising. In its most recent circular, an independent appraisal assessed CKA's NAV at over HK$130 per share, highlighting CKA's real estate portfolio value and the deep discount at which CKA currently trades. During the year, the company also initiated asset disposals to crystallize value. Other than selling Shanghai City Link in September to Hysan for RMB 3.5 billion, CKA reached an agreement in December to sell its entire aircraft leasing business above our appraisal, for HK$33 billion.

Trip.com, the largest online travel agency (OTA) in China, was a top contributor for the year. We initiated the position in 2019 when Trip.com's business was under pressure due to social unrest in Hong Kong, noise around forced de-listing of Chinese ADRs, and an overhang from Baidu selling its stake. We added to our investment in 2020 when Covid-related travel restrictions further impacted its international travel business (over 35% of the company's pre-Covid revenue). Despite revenue being down 49% YoY in 2020, the company still generated positive non-GAAP operating profit due to its asset-light business model and execution capability. The company is the dominant OTA player with a strong moat and brand value. It operates an 80% gross margin business, has a highly variable cost structure with minimal capital intensity, and enjoys a negative working capital cycle. During Covid, Trip.com further solidified its dominance and emerged even stronger. The expectation around travel recovery with the fast rollout of vaccinations and the ease of cross-border travel restrictions led to a sharp recovery in its stock price, and we exited our position in the first quarter as it reached our value.

Richemont, the Swiss luxury goods company, was a contributor for the year. Under the leadership of CEO and owner-operator Johann Rupert, Richemont has deftly navigated a volatile market over the last several years in the face of the Chinese crackdown on corruption and corporate giving, followed by political unrest in Hong Kong - one of the largest luxury watch markets - and most recently Covid. Against these challenges, management has always responded with a long-term value creative mindset, resulting in a stronger, more profitable, more dominant business. Richemont has been a relative Covid winner in the luxury goods space, as the most iconic brands that are less reliant on current advertising or trends remained top of mind throughout the lockdown environment and continued to gain share. Richemont's Cartier and Van Cleef & Arpels are two of the strongest brands in the market. Additionally, the benefits of value-accretive work behind the scenes have become highly visible this year in the reported results, with profitability at the jewellery maisons expanding to all-time highs, driving a step-up in free cash flow. Amid the macro pressures of the last several years, Richemont bought in the listed minority of Yoox Net-a-Porter (YNAP) in 2019, consolidating its losses, which optically made the group valuation look less attractive, but actually brought control of its increasingly important online distribution channels in-house. Given the power of the core Richemont brands and the structural drivers of branded jewellery and luxury goods more broadly, we continue to see strong growth prospects translating into mid-double digit EPS growth on a sustainable basis. We exited our position in the second quarter as it reached our value.

Health and Happiness (H&H), the HK-listed consumer goods company selling baby nutrition products, adult nutrition and supplements, and pet nutrition, was a detractor for the year. With China's birth rate declining faster than expected in 2021, the drag from the baby nutrition business (BNC) offset the majority of incremental sales from adult nutrition business (ANC) and pet nutrition business (PNC). Furthermore, rising raw material costs and more intense competition in the infant formula business squeezed profits and the high base last year caused probiotics to decline in revenue. In the adult nutrition space, while H&H managed to turn around the ANZ operations, it has been temporarily impacted by channel shifts in China's cross-border e-commerce platforms towards emerging social media platforms like TikTok and the platforms holding less inventory. However, we believe that overall supplement demand remains healthy in China. Swisse's established adult nutrition brand awareness and good product portfolio should help it deliver double-digit topline growth in adult nutrition. For PNC, after setting up active sales in China last year, Solid Gold now enjoys growth from both the US and mainland China markets. The acquisition of Zesty Paws, completed in October, will further strengthen the pet portfolio and provide additional growth drivers.

JOYY, a global video-based social media platform, was a top detractor for the year. JOYY started the year with solid growth despite the high base in 2020. However, revenue momentum weakened in the second half as the relaxation of Covid restrictions reduced people's time at home and global macro uncertainty negatively impacted paying users' activities. Bigo Live users, on the other hand, consistently posted sequential growth throughout the year. More importantly, the company achieved positive non-GAAP net margins in Q3, helped by Likee's, a global short video creation and sharing platform, strategy adjustment from marketing investment to content development. This will make JOYY's future growth more sustainable. In February, the China YY Live business sale to Baidu was substantially completed; however, the transaction is still waiting for regulatory approval. While waiting and taking advantage of the share price opportunity, JOYY has already completed the prior US$300 million buyback program and announced a combined US$1.2 billion buyback program, which is equivalent to around 30% of the current market cap or over 40% of the free float. While we don't see any reason the YY Live deal should be blocked, if the deal doesn't go through, the current share price still presents sizable upside when we value YY Live at a discount to its transaction value.

Alibaba, the largest online retail platform in China, was a top detractor for the year. Alibaba reported weak quarterly results and downgraded its sales outlook for the current fiscal year to 20-23% growth, down from the original guidance of 29-32% growth. Macro headwinds, weak consumer sentiment, regulatory scrutiny and competitive forces are having a larger than expected impact on industry retail sales and Alibaba's market share. Notably, retail sales in China slowed to a meager 5% growth in the September quarter. Slowing consumption combined with stiff competition from new entrants in livestreaming e-commerce has resulted in a transitory deceleration in Alibaba's core e-commerce growth trajectory. The company is accelerating strategic investments in new initiatives, including Community Group Buying (Taocaicai), Taobao Deals, Local Consumer Services, and International e-commerce. These are future growth drivers, but are depressing the company's earnings today. On the positive side, Alibaba's Cloud business continues to post strong growth (33% YoY), maintaining its market leadership. Alibaba's stock is currently trading at around 7x FCF, which is extremely attractive for a business that we expect will continue to compound at a low teens growth rate. In addition to investing in new growth areas and out-executing peers leveraging Alibaba's eco-system, we are glad to see the company taking multiple shareholder-friendly actions, including:

1. Share Repurchase: Alibaba increased its share buyback authorization from $10 billion to $15 billion and bought back over $5 billion in shares in the September quarter alone.

2. Organizational Changes: Key business units are being given more autonomy under a new leadership structure. This will lead to faster decision-making and could pave the way for external funding options (including spinoffs) for some of its key subsidiaries in coming quarters.

3. Better Disclosure: The company announced plans to increase transparency at the recent investor day by providing more relevant segment disclosures. Alibaba comprises multiple businesses at very different stages of maturity. Currently, the earnings of the core China e-commerce business are suppressed by investments in new initiatives, which are mostly expensed rather than capitalized on its balance sheet.

Melco International and **MGM China**, the Macau casino and resort operators, were top detractors for the year. Macau does not have a domestic market and heavily relies on cross-border tourism (primarily with mainland China), so the recovery is dependent on the border reopening progress, which continues to get pushed back due to China's zero-Covid policy. In addition to the de-rating due to Covid, in September 2021, the Macau government announced its plans to kick off a 45-day public consultation period for amendments to the gaming law in preparation for the license renewal process for Macau casino operators. Licenses expire in June 2022, so this announcement was not a surprise. Yet, the sector took a beating as investors feared that Macau casinos were next on Beijing's hit list after crackdowns on the tech, for-profit education, and real estate sectors. The intensified scrutiny on VIP junket business culminating in the arrest of the founder of the largest junket operator, Suncity, further soured investor sentiment.

In our view, the license renewal process is moving forward as expected, and there is nothing we have seen in the results of public consultation document or government pronouncements that would warrant a material impact on the value. As for the VIP crackdown, this has been an ongoing theme since 2013 when Xi Jinping became the President of the People's Republic of China (PRC). Junket VIP represents a single digit % of Macau EBITDA and will not have a material impact on the earnings power of the industry. Our investments in Macau gaming operators are underwritten by growth prospects of mass-market demand. Mass-led recovery has been delayed due to severe border restrictions between China, HK, and Macau, and we are confident that when restrictions are eased, we will see earnings and stock price recovery. Our view is that "common prosperity" has already occurred in Macau. The six concessionaires provide 40% of their revenue in taxes to the government. The Macau gaming industry contributes 70-80% of the government's tax revenue, over 55% of GDP, and is the largest employer in Macau. Most Macanese are in a much better economic position due to the gaming industry. Post the sell down, we have seen insiders at two other local operators buying shares and Melco Resorts repurchase shares in the 2nd half, echoing our view that Macau shares are deeply undervalued and will be the major beneficiary of the re-opening.

Southeastern Asset Management, Inc.
January 2022

Security (Domicile)	Nominal Holdings	Fair Value US$	% of Net Assets
Transferable Securities (December 2020: 94.07%)			
Common Stock (December 2020: 94.07%)			
Auto Components (December 2020: 2.97%)			
Construction Materials (December 2020: 3.69%)			
China Lesso Group Holdings Limited (China)	1,930,000	2,772,153	3.68
Cosmetics & Personal Care (December 2020: 4.81%)			
L'Occitane International S.A. (Luxembourg)	1,389,750	5,623,127	7.47
Diversified Financial Services (December 2020: 12.82%)			
CK Hutchison Holdings Limited (Hong Kong)	439,500	2,835,102	3.77
CK Hutchison Holdings Limited ADR (Hong Kong)	114,559	735,469	0.98
Housing Development Finance Corporation Limited (India)	83,552	2,907,126	3.86
		6,477,697	**8.61**
Food Products (December 2020: 9.66%)			
Dairy Farm International Holdings Limited (Hong Kong)	999,500	2,858,570	3.80
Health & Happiness H&H International Holdings Limited (Hong Kong)	843,000	1,305,979	1.74
WH Group Limited (Hong Kong)	5,231,968	3,281,072	4.35
		7,445,621	**9.89**
Home Furnishings (December 2020: 4.78%)			
Gree Electric Appliances Inc. of Zhuhai (China)	745,681	4,332,504	5.76
Hotels, Restaurants & Leisure (December 2020: 10.94%)			
Melco International Development Limited (Hong Kong)	3,128,000	3,814,952	5.06
MGM China Holdings Limited (China)	4,224,800	2,562,767	3.41
		6,377,719	**8.47**
Internet Software & Services (December 2020: 20.74%)			
Alibaba Group Holding Limited (China)	197,076	3,005,090	3.99
Alibaba Group Holding Limited ADR (China)	3,693	438,691	0.58
Baidu Inc. ADR (China)	296,256	5,493,857	7.29
JOYY Inc. ADR (China)	61,001	2,771,275	3.68
Prosus N.V. (Netherlands)	21,566	1,805,373	2.40
Tencent Holding Limited (China)	39,000	2,284,718	3.04
Tongcheng-Elong Holdings Limited (China)	1,912,400	3,541,504	4.71
		19,340,508	**25.69**
Machinery (December 2020: 5.56%)			
Hitachi Limited (Japan)	63,200	3,422,898	4.55

Security (Domicile)	Nominal Holdings	Fair Value US$	% of Net Assets
Transferable Securities (December 2020: 94.07%) (continued)			
Common Stock (December 2020: 94.07%) (continued)			
Real Estate Management & Development (December 2020: 6.66%)			
CK Asset Holdings Limited (Hong Kong)	644,500	4,062,452	5.40
New World Development Limited (Hong Kong)	835,333	3,304,888	4.39
		7,367,340	**9.79**
Retail (December 2020: 11.44%)			
Jollibee Foods Corporation (Philippines)	1,489,490	6,321,040	8.40
Redbubble Limited (Australia)	1,119,055	2,662,331	3.54
		8,983,371	**11.94**
Total Common Stock		**72,142,938**	**95.85**
Total Transferable Securities (Cost $100,717,316)		**72,142,938**	**95.86**
Short Term Obligations (December 2020: 6.23%)			
State Street Repurchase Agreement State Street Bank 0.00% due 03/01/2022 (Collateral US$1,013,686 U.S Treasury Note 2.215% due 31/03/2024; Collateral US$2,439,061 U.S Treasury Note 0.750% due 31/12/2023) (United States)	3,385,000	3,385,000	4.50
Total Short Term Obligations		**3,385,000**	**4.50**
Portfolio of Investments (December 2020: 100.30%)		**75,527,938**	**100.35**
Cash and cash equivalents (December 2020: 0.00%)		602	0.00
Other Creditors (December 2020: (0.30)%)		(264,762)	(0.35)
Net Asset Value		**75,263,778**	**100.00**

Analysis of total assets (unaudited)	% of Total Current Assets
Transferable securities admitted to an official stock exchange listing or traded on a regulated market	95.50
Short term obligations	4.48
Other current assets	0.02
Total Assets	**100.00**

Statement of Changes in Composition of Portfolio

Asia Pacific Fund (unaudited)

	Acquisition Cost US$
JOYY Inc. ADR (China)	6,916,029
Baidu Inc. ADR (China)	4,514,947
Gree Electric Appliances Inc. of Zhuhai (China)	4,025,803
Health & Happiness H&H International Holdings Limited (Hong Kong)	3,817,250
Alibaba Group Holding Limited ADR (China)	3,700,745
Redbubble Limited (Australia)	3,697,916
Alibaba Group Holding Limited (China)	3,551,531
WH Group Limited (Hong Kong)	2,926,278
Tencent Holding Limited (China)	2,715,768
MGM China Holdings Limited (China)	2,583,394
Melco International Development Limited (Hong Kong)	2,565,188
Prosus N.V. (Netherlands)	2,250,264
New World Development Limited (Hong Kong)	2,151,260
China Lesso Group Holdings Limited (China)	1,921,488
Housing Development Finance Corporation Limited (India)	1,823,426
CK Hutchison Holdings Limited (Hong Kong)	1,660,557
Jollibee Foods Corporation (Philippines)	1,604,918
CK Asset Holdings Limited (Hong Kong)	1,546,479
Dairy Farm International Holdings Limited (Hong Kong)	1,268,416
Hyundai Mobis Company Limited (South Korea)	1,226,860
Hitachi Limited (Japan)	1,197,774
Tongcheng-Elong Holdings Limited (China)	1,152,319
L'Occitane International S.A. (Luxembourg)	1,119,560
Cie Financiere Richemont S.A. (Switzerland)	897,054
CK Hutchison Holdings Limited ADR (Hong Kong)	642,139

Statement of Changes in Composition of Portfolio

Asia Pacific Fund (unaudited)

	Disposal Proceeds US$
Cie Financiere Richemont S.A. (Switzerland)	5,426,853
Hyundai Mobis Company Limited (South Korea)	4,121,764
Trip.Com Group Limited ADR (China)	4,039,410
CK Hutchison Holdings Limited (Hong Kong)	4,011,316
Housing Development Finance Corporation Limited (India)	3,586,302
Baidu Inc. ADR (China)	3,056,647
Prosus N.V. (Netherlands)	2,908,201
Hitachi Limited (Japan)	2,849,815
L'Occitane International S.A. (Luxembourg)	2,319,860
China Lesso Group Holdings Limited (China)	2,254,293
Jollibee Foods Corporation (Philippines)	1,993,690
Dali Foods Group Company Limited (China)	1,495,963
CK Asset Holdings Limited (Hong Kong)	1,432,175
MinebeaMitsumi Inc. (Japan)	1,404,668
Melco International Development Limited (Hong Kong)	1,376,829
Tongcheng-Elong Holdings Limited (China)	1,327,442
Baidu Inc. (China)	1,110,519
JOYY Inc. ADR (China)	980,018
CK Hutchison Holdings Limited ADR (Hong Kong)	885,223
Gree Electric Appliances Inc. of Zhuhai (China)	748,144
Alibaba Group Holding Limited (China)	728,499
New World Development Limited (Hong Kong)	654,145
Dairy Farm International Holdings Limited (Hong Kong)	601,394
WH Group Limited (Hong Kong)	554,936

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 year and aggregate sales of a security exceeding one per cent of the total value of sales for the financial year. 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 financial year ended 31 December 2021 can be obtained free of charge from the Swiss Representative, as noted in the Directory.

Statement of Comprehensive Income

Asia Pacific Fund

		For the financial year ended 31 December	
		2021	2020
	Notes	US$	US$
Income			
Dividend income	1(j)	2,058,216	1,333,778
Net (loss)/gain on investments at fair value through profit or loss	2	(16,597,564)	660,862
Net foreign exchange (loss)	2	(60,652)	(47,782)
Other income		120	-
Total net (loss)/income		(14,599,880)	1,946,858
Expenses			
Management fees	5	(1,179,515)	(909,089)
Administration fees	5	(61,537)	(47,349)
Depositary fees	5	(94,757)	(73,383)
Audit fees		(22,032)	(24,821)
Other operating expenses		(154,768)	(130,819)
Total operating expenses		(1,512,609)	(1,185,461)
Operating (loss)/income		(16,112,489)	761,397
Finance costs (excluding increase in net assets attributable to holders of redeemable participating units)			
Interest expense		(26)	(175)
Taxation			
Withholding tax	4	(113,287)	(106,135)
Capital gains tax	4	(112,246)	(91,425)
(Loss)/income for the financial year after interest and taxation		(16,338,048)	563,662
(Decrease)/increase in net assets attributable to holders of redeemable participating units resulting from operations	1(l)	(16,338,048)	563,662

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

	Notes	31 December 2021 US$	31 December 2020 US$
Current Assets			
Financial assets at fair value through profit or loss	1(f)	75,527,938	84,862,586
Cash and cash equivalents	1(h)	602	128
Dividends receivable		17,013	31,197
Total Current Assets		75,545,553	84,893,911
Current Liabilities			
Management fees payable	5	(73,939)	(152,055)
Administration fees payable	5	(28,030)	(14,884)
Depositary fees payable	5	(42,220)	(16,951)
Audit fees payable		(21,925)	(23,280)
Other liabilities		(115,661)	(77,279)
Total Current Liabilities (excluding net assets attributable to redeemable participating unitholders)		(281,775)	(284,449)
Net assets attributable to holders of redeemable participating units	1(l)	75,263,778	84,609,462

The notes to the financial statements form an integral part of these financial statements.
Details of the NAV per unit are set out in Note 3.

On Behalf of the Manager

Peadar De Barra

Andrew Kehoe

26 April 2022

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

Asia Pacific Fund

	Notes	2021 US$	2020 US$
		For the financial year ended 31 December	
Net assets attributable to holders of redeemable participating units at beginning of the financial year		84,609,462	108,019,814
Proceeds from the issuance of redeemable participating units	3	40,973,113	10,462,618
Payments on redemptions of redeemable participating units	3	(33,980,749)	(34,436,632)
Net increase/(decrease) from unit transactions		6,992,364	(23,974,014)
(Decrease)/increase in net assets attributable to holders of redeemable participating units resulting from operations		(16,338,048)	563,662
Net assets attributable to holders of redeemable participating units at end of the financial year	1(l)	75,263,778	84,609,462

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

Statement of Cash Flows

Asia Pacific Fund

	For the financial year ended 31 December	
	2021	2020
	US$	US$
Cash flows from operating activities		
(Loss)/income for the financial year after interest and taxation	(16,338,048)	563,662
Adjustments to reconcile net increase/(decrease) in net assets resulting from operations to net cash (used in)/provided by operating activities:		
Net loss/(gain) on investments at fair value through profit or loss	16,597,564	(657,267)
Cash (outflow) due to purchases and sales of investments during the financial year	(1,593,502,396)	(1,244,707,451)
Cash inflow due to sales of investments during the financial year	1,586,239,480	1,268,668,767
Decrease in debtors	14,184	96,702
(Decrease)/increase in creditors	(2,674)	107,417
Net cash (used in)/provided by operating activities	(6,991,890)	24,071,830
Cash flows from financing activities		
Proceeds from the issuance of redeemable participating units	40,973,113	10,462,618
Payments on redemptions of redeemable participating units	(33,980,749)	(34,436,632)
Net cash provided by/(used in) financing activities	6,992,364	(23,974,014)
Increase in cash and cash equivalents	474	97,816
Cash and cash equivalents/(bank overdraft) at beginning of the financial year	128	(97,688)
Cash and cash equivalents at end of the financial year	602	128
Interest paid	(26)	(175)
Dividends received	2,072,400	1,423,828
Interest received	-	3,630

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

Notes to the Financial Statements

1. Significant 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 Restated Trust Deed as of 18 November 2021, established pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended and Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings For Collective Investment In Transferable Securities) Regulations 2019, as amended (collectively the "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 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 was managed by Longleaf Management Company (Ireland) Limited, the manager of the Trust up to 18 November 2021 (the "Former Manager") and KBA Consulting Management Limited ("KBA"), manager of the Trust from 18 November 2021 (the "Manager").

a) Basis of Preparation

The financial statements for the Funds have been prepared on a historical cost basis in accordance with IFRS, as adopted by the European Union, except for financial instruments classified at fair value through profit or loss that have been measured at fair value.

The financial statements are presented in U.S. Dollars, which is also the functional currency of the Trust. All subscriptions received are denominated in the currency of the respective share 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 share 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.

The Directors of the Manager have made an assessment of the Funds' ability to continue as a going concern and are satisfied that the Funds have resources to continue in business for the foreseeable future. Furthermore, the Directors of the Manager are not aware of any material uncertainties that may cast significant doubt upon the Funds' ability to continue as a going concern. Therefore, the financial statements for the Funds are prepared on the going concern basis.

The principal accounting policies are set out below. These policies have been consistently applied to all Funds for all periods presented, unless otherwise stated.

b) Statement of Compliance

These financial statements are prepared in accordance with IFRS as adopted by the European Union, UCITS Regulations, and the Trust Deed.

New standards, amendments and interpretations issued and effective for the financial year beginning 1 January 2021

There are no new standards, amendments or interpretations issued and effective for the financial year beginning 1 January 2021 that have a significant impact on the Trust financial position, performance or disclosures in its financial statements.

New standards, amendments and interpretations issued but not effective for the financial year beginning 1 January 2021 and not early adopted

There are no standards, interpretations or amendments to existing standards that are not yet effective that would be expected to have a significant impact on the Trust.

c) Estimates and Judgements

The preparation of the financial statements, in accordance with IFRS as adopted by the European Union, requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of income and expenses during the financial year. Actual results could differ from those estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the financial year in which the estimate is revised if the revision affects only that financial year or in the financial year of the revision and future financial years if the revision affects both current and future financial years.

Functional currency:

The Board of Directors of the Manager considers the U.S. Dollar the currency that most faithfully represents the economic effect of the underlying transactions, events and conditions, as detailed in Note 1(e).

The financial statements are presented in U.S. Dollars, which is the Trust's functional and presentation currency. The U.S. Dollar is the currency in which the Manager measures the performance of the Trust and its Funds and reports its results. This determination also considers the competitive environment in which the Funds are compared to other U.S. investment products.

Fair value:

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of financial assets and liabilities traded in active markets (such as publicly traded derivatives and trading securities) are based on quoted market prices at the close of trading on the reporting date. The quoted market price used for financial assets and financial liabilities held by the Fund is the last traded price or quoted mid-price at the relevant Valuation Point.

The determination of the fair value of financial assets and financial liabilities may require estimation and the application of judgement, but as there were no financial assets or financial liabilities classified as Level 3 at financial year end 31 December 2021 or prior financial year-end, as such the fair valuation of financial assets and financial liabilities did not require the use of estimates or judgments. The Funds' classification of financial assets and financial liabilities in the fair value hierarchy are set out in Note 6.

d) Transaction Costs

Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or financial liability. An incremental cost is one that would not have been incurred if the entity had not acquired, issued or disposed of the financial instrument. When a financial asset or liability is recognized initially, an entity shall measure it at its fair value through profit or loss with transaction costs for such instruments being recognized directly in the Statement of Comprehensive Income.

Transaction costs charged by the Depositary on the settlement of purchases and sales of investments are included in operating expenses in the Statement of Comprehensive Income for each Fund.

Transaction costs on purchases and sales of equities are included in "net gain/(loss) on investment at fair value through profit or loss" in the Statement of Comprehensive Income for each Fund. These costs include identifiable brokerage charges, commission, transaction related taxes and other market charges. Transaction costs are included in Note 5 'Significant Agreements' within the section 'Transaction Costs' for each relevant Fund.

Transaction costs on the purchase and sale of bonds and repurchase agreements are included in the purchase and sale price of the investment. These costs cannot be practically or reliably gathered as they are embedded in the cost of the investment and cannot be separately verified or disclosed.

e) Foreign Currency Translation

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign currency assets and liabilities are translated into the functional currency using the exchange rate prevailing at the Statement of Financial Position date. Realized and unrealized foreign currency gains and losses are accounted for in the Statement of Comprehensive Income

Foreign exchange gains and losses relating to the financial assets and liabilities carried at fair value through profit or loss are presented in the Statement of Comprehensive Income within "net gain/(loss) on investments at fair value through profit or loss".

f) Financial Assets and Financial Liabilities at Fair Value Through Profit or Loss

Classification

IFRS 9 "Financial Instruments" ("IFRS 9") establishes specific categories into which all financial assets and financial liabilities must be classified. The classification of financial instruments dictates how these assets and liabilities are subsequently measured in the financial statements. The Directors of the Manager have determined that in order for the financial statements to give a true and fair view it is necessary to fair value all financial instruments through profit or loss as permitted by IFRS 9 since all financial instruments are managed on a fair value basis.

The Trust classifies its investments in equity securities, warrants and money market instruments as financial assets or financial liabilities at fair value through profit or loss in accordance with IFRS 9.

The Trust's policy requires the Investment Manager and the Board of Directors of the Manager to evaluate the information about these financial assets and liabilities on a fair value basis together with other related financial information.

Recognition and Derecognition

Regular purchases and sales of investments are recognized on the trade date, the date on which the relevant Fund commits to purchase or sell the investment. Financial assets and financial liabilities at fair value through profit or loss are initially recognized at fair value. Transaction costs are expensed as incurred in the Statement of Comprehensive Income.

Financial assets are derecognized when the rights to receive cash flows from the investments have expired or the Trust has transferred substantially all risks and rewards of ownership.

Subsequent to initial recognition, all financial assets and financial liabilities at fair value through profit or loss are measured at fair value. Gains and losses arising from changes in the fair value of the financial assets or financial liabilities at fair value through profit or loss category are presented in the Statement of Comprehensive Income within "net gain/(loss) on investments at fair value through profit or loss" in the period in which they arise. The Funds may be subject to taxes imposed by certain countries on capital gains on the sale of investments. Capital gains taxes are accounted for on an accruals basis and are shown separately in the Statement of Comprehensive Income. Capital gains tax payable at the end of the financial year is recognized within Other liabilities on the Statement of Financial Position.

Fair Value Measurement

- *Investments*

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of financial assets and liabilities traded in active markets (such as publicly traded derivatives and trading securities) are based on quoted market prices at the close of trading on the reporting date. The Trust adopts IFRS 13, 'Fair value measurement', and for fair valuation input it utilises the last traded market price for both financial assets and financial liabilities where the last traded price falls within the bid-ask spread.

In circumstances where the last traded price is not within the bid-ask spread, management will determine the point within the bid-ask spread that is most representative of fair value.

Prices will be obtained for this purpose by the Administrator from independent sources, such as recognized pricing services or brokers specializing in the relevant markets, which in the opinion of the Administrator represent objective and accurate sources of information.

If the investment is normally quoted, listed or traded on or under the rules of more than one recognized market, the relevant recognized market shall be that which the Manager, the Administrator as its delegate or the Investment Manager as its delegate determines, provides the fairest criterion of value for the investment. If prices for an investment quoted, listed or traded on the relevant recognized market are not available at the relevant time, or are unrepresentative in the opinion of the Manager, the Administrator as its delegate or the Investment Manager as its delegate, such investment shall be valued at its probable realization value estimated with care and in good faith by the Manager or the Administrator as its delegate or the Investment Manager as its delegate or by a competent person, firm or corporation appointed by the Manager and approved for the purpose by the Depositary.

- *Repurchase Agreements*

Repurchase Agreements are used in the management of cash balances. Securities purchased under agreements to resell are valued at fair value and adjusted for any movements in foreign exchange rates. Repurchase Agreements are generally held until the next business day so fair value is equal to par. Interest rates vary for each Repurchase Agreement and are set at the initiation of the agreement. It is the Funds' policy to take custody of securities purchased under repurchase agreements and to value the securities on a daily basis to protect the Funds in the event the securities are not repurchased by the counterparty. The relevant Fund will generally obtain additional collateral if the market value of the underlying securities is less than the face value of the Repurchase Agreements plus any accrued interest. In the event of default on the obligation to repurchase, a Fund has the right to liquidate the collateral and apply the proceeds in satisfaction of the obligation. As at 31 December 2021, the Global Fund and the Asia Pacific Fund each held one Repurchase Agreement. Realized and unrealized gains and losses arising from repurchase agreements are accounted for in the Statement of Comprehensive Income as part of net gain/loss on investments at fair value through profit or loss.

g) Offsetting financial instruments
Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position where the Trust currently has a legally enforceable right to set-off the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

h) Cash and Cash Equivalents
All cash and cash equivalents are comprised of cash balances held within State Street Bank and Trust Company's ("State Street") custodian network. Certain cash balances may be held by sub-custodians, as approved and appointed by State Street, in markets where State Street does not operate as a depositary. Cash and cash equivalents are carried at amortised cost which approximates its fair value.

i) Interest Income
Income on deposit interest is accounted for on an accruals basis and interest on interest bearing securities is accounted for on the effective interest basis and is recognised in gains and losses arising from investments at fair value through profit or loss as it accrues. Income which suffers a deduction of tax at source is shown gross of withholding tax, which is recognized separately.

j) Dividend Income
Dividend income from financial assets at fair value through profit or loss is recognized in the Statement of Comprehensive Income within dividend income when the relevant Fund's right to receive payment is established gross of withholding tax which is recognized separately.

k) Expenses
Expenses are recognized in the Statement of Comprehensive Income on an accruals basis. The Funds bear certain expenses recognized within Other operating expenses in the Statement of Comprehensive Income. Such fees include, but not limited to, legal and professional fees, compliance and registration fees, regulatory fees and printing fees.

l) Description of Units
Redeemable Participating Units
All units in the Global Fund and in the Asia Pacific Fund are classified as redeemable participating units. Redeemable participating units are redeemable at the unitholder's option and are classified as financial liabilities. A redeemable participating unit can be put back to the Fund at any time for cash equal to a proportionate share of the Fund's net asset value.

Redeemable participating units are issued and redeemed at the unitholder's option at prices based on the Fund's net asset value per unit at the time of issue or redemption. The Fund's net asset value per unit is calculated by dividing the net assets attributable to the holders of redeemable participating units by the total number of outstanding redeemable participating units.

Investment positions are valued in accordance with the provisions of the Trust Deed, for the purpose of determining the net asset value per unit for subscriptions and redemptions.

All issued redeemable participating units are fully paid. Each Fund's capital is represented by these redeemable participating units with no par value and each carrying one vote.

They may be paid dividends at the discretion of the Manager. The relevant movements are shown on the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Units.

m) Securities Financing Transactions
In order to comply with the requirements of Securities Financing Transactions Regulation (Regulation (EU) 2015/2365) ("SFTR") additional mandatory disclosure around the Repurchase Agreements held on each Fund have been included in unaudited Appendix 2 to these financial statements.

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

Global Fund	2021 US$	2020 US$
Realized gain/(loss) on investments sold	6,961,018	(8,355,844)
Total change in unrealized (loss) on investments	(1,704,375)	(3,829,614)
Interest income on investments at fair value through profit or loss	-	18,981
Net gain/(loss) on investments at fair value through profit or loss	5,256,643	(12,166,477)
Net foreign exchange (loss)	(19,451)	(39,295)

Asia Pacific Fund	2021 US$	2020 US$
Realized gain/(loss) on investments sold	5,786,203	(347,861)
Total change in unrealized (loss)/gain on investments	(22,383,767)	1,005,128
Interest income on investments at fair value through profit or loss	-	3,595
Net (loss)/gain on investments at fair value through profit or loss	(16,597,564)	660,862
Net foreign exchange (loss)	(60,652)	(47,782)

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 relevant 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:

Global Fund	For the financial year ended 31 December 2021		
	Class I U.S. Dollar	Class I Euro	Class I GBP
Units in issue at the beginning of financial year	4,558,676	318,435	185,264
Units issued	482,011	7,175	61,460
Units redeemed	(351,069)	(2,894)	(69,025)
Units in issue at the end of financial year	4,689,618	322,716	177,699
Net Asset Value	US$93,489,181	€5,580,424	£2,598,487
Number of Units in Issue	4,689,618	322,716	177,699
Net Asset Value per Unit	US$19.94	€17.29	£14.62

Global Fund	For the financial year ended 31 December 2020		
	Class I U.S. Dollar	Class I Euro	Class I GBP
Units in issue at the beginning of financial year	8,576,339	321,490	427,771
Units issued	608,404	12,913	39,292
Units redeemed	(4,626,067)	(15,968)	(281,799)
Units in issue at the end of financial year	4,558,676	318,435	185,264
Net Asset Value	US$85,963,178	€4,854,091	£2,536,577
Number of Units in Issue	4,558,676	318,435	185,264
Net Asset Value per Unit	US$18.86	€15.24	£13.69

Global Fund	For the financial year ended 31 December 2019		
	Class I U.S. Dollar	Class I Euro	Class I GBP
Units in issue at the beginning of financial year	8,797,129	232,269	815,658
Units issued	1,686,802	101,112	40,340
Units redeemed	(1,907,592)	(11,891)	(428,227)
Units in issue at the end of financial year	8,576,339	321,490	427,771
Net Asset Value	US$156,347,142	€5,159,421	£5,847,383
Number of Units in Issue	8,576,339	321,490	427,771
Net Asset Value per Unit	US$18.23	€16.05	£13.67

Asia Pacific Fund	For the financial year ended 31 December 2021	
	Class I U.S. Dollar	Class I GBP
Units in issue at the beginning of financial year	4,136,207	1,376,839
Units issued	2,355,705	117,704
Units redeemed	(808,513)	(1,436,871)
Units in issue at the end of financial year	5,683,399	57,672
Net Asset Value	US$74,511,132	£556,053
Number of Units in Issue	5,683,399	57,672
Net Asset Value per Unit	US$13.11	£9.64

Asia Pacific Fund	For the financial year ended 31 December 2020	
	Class I U.S. Dollar	Class I GBP
Units in issue at the beginning of financial year	6,507,950	1,300,643
Units issued	675,815	122,130
Units redeemed	(3,047,558)	(45,934)
Units in issue at the end of financial year	4,136,207	1,376,839
Net Asset Value	US$63,562,710	£15,390,669
Number of Units in Issue	4,136,207	1,376,839
Net Asset Value per Unit	US$15.37	£11.18

Asia Pacific Fund	For the financial year ended 31 December 2019	
	Class I U.S. Dollar	Class I GBP
Units in issue at the beginning of financial year	6,456,381	1,285,216
Units issued	843,083	328,920
Units redeemed	(791,514)	(313,493)
Units in issue at the end of financial year	6,507,950	1,300,643
Net Asset Value	US$90,104,855	£13,524,809
Number of Units in Issue	6,507,950	1,300,643
Net Asset Value per Unit	US$13.85	£10.40

Significant shareholders

The following table details the number of shareholders with significant holdings of at least 20 per cent of the relevant Fund and the percentage of that holding as at 31 December 2021 and 31 December 2020.

Fund	Number of significant shareholders 31 Dec 2021	Total Units held as at 31 Dec 2021	Total Shareholding as a % of the Fund as at 31 Dec 2021	Number of significant shareholders 31 Dec 2020	Total Units held as at 31 Dec 2020	Total Shareholding as a % of the Fund as at 31 Dec 2020
Global Fund	1	2,463,329	46.94	1	2,666,744	52.68
Asia Pacific Fund	1	2,071,891	36.09	1	2,071,891	37.58

Note 9, “Related Party Transactions” provides further detail of the significant shareholder (Pyramid Peak Foundation) of the Asia Pacific Fund included in the table above.

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.

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. Significant Agreements

Investment Management Fees

The Investment Manager is entitled to receive investment management fees in respect of the active Funds payable out of the assets of the active Funds ("Management Fees") 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.

The Investment Manager is also entitled to reimbursement of all reasonable out-of-pocket expenses incurred for the benefit of the Trust including expenses incurred by it in the performance of its duties.

The Investment Manager may from time to time, at its sole discretion waive, reduce or, out of its own resources, rebate to some or all of the unitholders, the Trust or any Fund part of the aforementioned fees.

The Investment Manager has voluntarily agreed to reimburse or waive such portions of its fees as are 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.

There were US$145,406 (2020: US$Nil) investment management fee reimbursement to the Funds for year ended 31 December 2021 of which US$ 16,751 (2020: US$Nil) were receivable at the financial year end.

The Investment Manager earned a total fee of US$2,117,113 (2020: US$1,946,051) of which US$160,288 (2020: US$304,334) was outstanding at the financial year end.

Manager Fees

The Manager does not, and Former Manager did not, receive a fee out of the assets of the Funds. The Former Manager was reimbursed for all of its expenses incurred in the normal course of business plus a 10% markup by the Investment Manager. Subsequent to 18 November when KBA took over as Manager, all fees charged to the Funds by the Manager are paid by the Investment Manager. There were no fees charged by the Manager for the period from date of appointment (18 November 2021) to 31 December 2021.

Administration Fees

The Administrator is entitled to a fee payable out of the assets of each active Fund accruing daily and payable monthly in arrears at the end of each calendar month at an annual rate not to exceed 0.06% of the combined average net asset value of the active Funds between zero and US$400 million, 0.05% of the combined average net asset value of the active Funds between US$400 million and US$1,000 million, 0.04% of the combined average net asset value of the active Funds between US$1,000 million and US$1,500 million and 0.03% of the combined average net asset value of the active Funds in excess of US$1,500 million.

The Administrator is also entitled to receive a fee of US$7,500 per annum per active Fund for the preparation of annual and semi-annual financial statements and a minimum annual fee for the Trust, exclusive of out-of-pocket expenses, of US$10,000 for reporting services under the UCITS Regulations.

The Manager will also reimburse the Administrator out of the assets of the relevant Fund for all reasonable expenses incurred for the benefit of the Fund when contracting with entities providing paying or transfer agency services. The Administrator is also entitled to reimbursement of all reasonable out-of-pocket expenses incurred for the benefit of the Fund out of the assets of the Fund in respect of which such charges and expenses were incurred.

Depositary Fees
The Depositary is entitled to a fee payable out of the assets of the relevant active Fund in the Trust accruing daily and payable monthly in arrears at the end of each calendar month at an annual rate not to exceed 0.025% of the combined average net asset value of the active Funds between zero and US$100 million, 0.020% of the combined average net asset value of the active Funds between US$100 million and US$300 million and 0.015% of the combined average net asset value of the active Funds in excess of US$300 million.

The Depositary is also entitled to reimbursement of properly vouched out of pocket expenses incurred by the Depositary, or any sub-custodian, for the benefit of the Funds out of the assets of the Funds in respect of which such charges and expenses were incurred.

Transaction Costs
As disclosed in Note 1, transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of the financial asset or financial liability.

For the financial years ended 31 December 2021 and 31 December 2020, the Funds incurred transaction costs as follows:

	For the financial year ended 31 December US$	
	2021	**2020**
Global Fund	74,459	117,222
Asia Pacific Fund	181,979	174,403

6. Financial Instruments

In accordance with IFRS 7 Financial Instruments: Disclosure, this note details the way in which the Trust manages risks associated with the use of financial instruments.

As an investment fund, the management of the financial instruments is fundamental to the management of the relevant Fund's business. The Funds' risk management process is managed by Southeastern Asset Management Inc., in its capacity as Investment Manager and oversight of these functions is carried out by both the Depositary, and by the Board of Directors of the Manager (and Board of Directors of the Former Manager up to 18 November 2021).

The Funds' investment portfolios comprise mainly quoted equity instruments that it intends to hold for an indefinite period of time. The Funds may hold debt instruments for cash management or investment purposes. The Funds may also hold Repurchase Agreements, warrants and money market instruments as detailed in the Schedules of Investments.

The Funds' investing activities expose them to various types of risk that are associated with the financial instruments and markets in which they invest. The most important types of financial risk to which the Funds are exposed are market risk, liquidity risk and credit risk.

Investment selection, asset allocation and cash management is determined by the Investment Manager who manages the distribution of the assets to achieve the investment objectives. The composition of the Funds' respective portfolio is monitored by the Investment Manager on an intraday basis.

The nature and extent of the financial instruments outstanding at the Statement of Financial Position date and the risk management policies employed by the relevant Fund are discussed below.

Market Risk

This is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and price risk.

The Funds' strategy on the management of investment risk is driven by the relevant Fund's investment objective. The Funds' overall investment objective is to preserve capital and to increase the value of the capital over time.

Although it is impossible to guarantee any capital preservation, the Investment Manager believes that the philosophy of purchasing companies at a substantial discount to their intrinsic values should deliver absolute positive returns in the medium to long term. The discount to intrinsic value should act as a margin of safety for each investment. The Investment Manager is a fundamental, bottom-up investor with the investment selection process taking prominence over asset and sector allocation.

The Investment Manager monitors individual investment and cash positions on an intraday basis using various reporting tools.

These levels are discussed at the quarterly meetings of the Board of the Manager and Board of the Former Manager (prior to 18 November 2021).

The Funds' market risk is managed on a daily basis by the Investment Manager in accordance with policies and procedures in place. The investments of each Fund are subject to normal market fluctuations and the risks inherent in investment in international securities markets and there can be no assurances that appreciation will occur. Stock markets can be volatile and stock prices can change substantially.

Details of the Funds' investment portfolios at 31 December 2021 are disclosed in the Schedule of Investments sections. All individual investments in equity instruments are disclosed separately. The Funds' sensitivity to fluctuations in market prices is detailed in the Price Risk section below.

Currency Risk

Foreign currency risk is the risk that the fair value of the future cash flows of a financial instrument will fluctuate because of changes in the rate of exchange between the currency in which the financial asset or financial liability is denominated and the functional currency of the relevant Fund. The Funds may invest in financial instruments and enter into transactions denominated in currencies other than its functional currency. Consequently, the Funds are exposed to risks that the exchange rate of its currency relative to other foreign currencies may change in a manner that has an adverse effect on the value of that portion of the relevant Fund's assets or liabilities denominated in currencies other than the U.S. Dollar. The Funds may use currency forwards to hedge currency exposure but do not routinely do so.

The Investment Manager monitors the Funds' currency exposures on an intraday basis. The delegates of the Board of Directors of the Manager, and Former Manager prior to 18 November 2021, monitor these exposures on a monthly basis through reporting from the Investment Manager and the Administrator. Some expenses are payable in currencies other than the base currency but the foreign currency exposure on these are not material.

The Funds´ foreign currency exposure as at 31 December 2021 and 2020 are shown below.

Global Fund	**at 31 December 2021 US$**		
	Net Monetary Assets	Net Non-Monetary Assets	Total
China Yuan Renminbi	-	2,494,167	2,494,167
Danish Krone	30,177	-	30,177
Euro	-	16,670,931	16,670,931
Hong Kong Dollar	-	10,211,441	10,211,441
Swedish Krone	-	4,964,903	4,964,903
	30,177	34,341,442	34,371,619

	at 31 December 2020 US$		
	Net Monetary Assets	Net Non-Monetary Assets	Total
Danish Krone	32,355	-	32,355
Euro	77,257	14,950,515	15,027,772
Hong Kong Dollar	-	13,518,475	13,518,475
Japanese Yen	-	835,028	835,028
Swedish Krone	-	2,604,340	2,604,340
Swiss Franc	-	3,890,259	3,890,259
	109,612	35,798,617	35,908,229

At 31 December 2021, if the exchange rate between the U.S. Dollar and the relevant foreign currency increased by 5% (based on monetary and non-monetary items) with all other variables held constant, the net assets attributable to unitholders for the Global Fund would have increased by US$1,636,744 (2020: US$1,709,916). A 5% decrease would have an equal and opposite effect on the value of the Global Fund.

Asia Pacific Fund	**at 31 December 2021 US$**		
	Net Monetary Assets	Net Non-Monetary Assets	Total
Australian Dollar	-	2,662,331	2,662,331
China Yuan Renminbi	-	4,332,504	4,332,504
Danish Krone	16,630	-	16,630
Euro	-	1,805,373	1,805,373
Hong Kong Dollar	-	43,887,659	43,887,659
Indian Rupee	-	2,907,126	2,907,126
Japanese Yen	-	3,422,898	3,422,898
Philippine Peso	-	6,321,040	6,321,040
	16,630	65,338,931	65,355,561

	at 31 December 2020 US$		
	Net Monetary Assets	Net Non-Monetary Assets	Total
China Yuan Renminbi	-	4,047,060	4,047,060
Danish Krone	17,829	-	17,829
Euro	13,368	3,776,888	3,790,256
Hong Kong Dollar	-	35,623,784	35,623,784
Indian Rupee	-	4,420,861	4,420,861
Japanese Yen	-	4,702,579	4,702,579
Korean Won	-	2,513,134	2,513,134
Philippine Peso	-	6,011,454	6,011,454
Swiss Franc	-	3,673,477	3,673,477
	31,197	64,769,237	64,800,434

At 31 December 2021, if the exchange rate between the U.S. Dollar and the relevant foreign currency increased by 5% (based on monetary and non-monetary items) with all other variables held constant, the net assets attributable to unitholders for the Asia Pacific Fund would have increased by US$3,112,170 (2020: US$3,085,735). A 5% decrease would have an equal and opposite effect on the value of the Asia Pacific Fund.

Interest Rate Risk

This is defined as the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The majority of the relevant Fund's assets are non-interest bearing so there is very limited exposure to this risk type. The majority of interest-bearing financial assets mature in the short-term. The Investment Manager monitors the interest rate risk exposure on a daily basis. The delegates of the Board of Directors of the Manager (and Board of Directors of the Former Manager prior to 18 November 2021) monitor this exposure on a monthly basis through reporting from the Investment Manager and the Administrator.

The interest profiles of 31 December 2021 and 31 December 2020 are shown below.

Global Fund	at 31 December 2021 US$				
	Interest-bearing asset maturity				
	Up to 1 year	1 – 5 years	Over 5 years	Non-interest bearing	Total
Cash and Cash Equivalents	822,263	-	-	-	822,263
Transferable Securities	-	-	-	95,242,875	95,242,875
Short Term Obligations	7,855,000	-	-	-	7,855,000
Other Assets	-	-	-	680,102	680,102
Total Assets	8,677,263	-	-	95,922,977	104,600,240
Payable for Investment Purchased	-	-	-	(1,029,429)	(1,029,429)
Fees Payable and Other	-	-	-	(211,138)	(211,138)
Total Liabilities	-	-	-	(1,240,567)	(1,240,567)
Net Assets	8,677,263	-	-	94,682,410	103,359,673

	at 31 December 2020 US$				
	Interest-bearing asset maturity				
	Up to 1 year	1 – 5 years	Over 5 years	Non-interest bearing	Total
Cash and Cash Equivalents	917	-	-	-	917
Transferable Securities	-	-	-	77,053,159	77,053,159
Short Term Obligations	18,469,000	-	-	-	18,469,000
Other Assets	-	-	-	112,623	112,623
Total Assets	18,469,917	-	-	77,165,782	95,635,699
Fees Payable and Other	-	-	-	(273,750)	(273,750)
Total Liabilities	-	-	-	(273,750)	(273,750)
Net Assets	18,469,917	-	-	76,892,032	95,361,949

Asia Pacific Fund	at 31 December 2021 US$				
	Interest-bearing asset maturity				
	Up to 1 year	1 – 5 years	Over 5 years	Non-interest bearing	Total
Cash and Cash Equivalents	602	-	-	-	602
Transferable Securities	-	-	-	72,142,938	72,142,938
Short Term Obligations	3,385,000	-	-	-	3,385,000
Other Assets	-	-	-	17,013	17,013
Total Assets	3,385,602	-	-	72,159,951	75,545,553
Fees Payable and Other	-	-	-	(281,775)	(281,775)
Total Liabilities	-	-	-	(281,775)	(281,775)
Net Assets	3,385,602	-	-	71,878,176	75,263,778

	at 31 December 2020 US$				
	Interest-bearing asset maturity				
	Up to 1 year	1 – 5 years	Over 5 years	Non-interest bearing	Total
Cash and Cash Equivalents	128	-	-	-	128
Transferable Securities	-	-	-	79,590,586	79,590,586
Short Term Obligations	5,272,000	-	-	-	5,272,000
Other Assets	-	-	-	31,197	31,197
Total Assets	5,272,128	-	-	79,621,783	84,893,911
Fees Payable and Other	-	-	-	(284,449)	(284,449)
Total Liabilities	-	-	-	(284,449)	(284,449)
Net Assets	5,272,128	-	-	79,337,334	84,609,462

At 31 December 2021, if the market interest rates had increased by 1% with all other variables remaining constant, the net assets attributable to unitholders would have increased by US$8,223 (2020: US$9) for the Global Fund and US$6 (2020: US$1) for the Asia Pacific Fund. As market interest rates at financial year-end were less than 1%, a decrease of a full 1% on cash and cash equivalents and short-term obligations is theoretically not possible. There would be no interest income under this scenario.

Price Risk
Price risk is the risk that the value of an instrument will fluctuate as a result of changes in market prices (other than those arising from interest rate risk and currency risk), whether caused by factors specific to an individual investment, its issuer or all factors affecting all instruments traded in the market. As the majority of the Funds' financial instruments are carried at fair value with fair value changes recognized in the Statement of Comprehensive Income, all changes in market conditions will directly affect the net asset value of the relevant Fund.

Price risk is mitigated by the Investment Manager by constructing a diversified portfolio of instruments traded on various markets. In addition, price risk can be hedged using derivative financial instruments such as options or futures, although the Investment Manager decided not to do so in 2021 and 2020.

The Investment Manager monitors the Funds' investment level and asset class exposures on an intraday basis. The exposures are discussed at the quarterly meetings of the Board of Directors of the Manager (Board of Directors of the Former Manager prior to 18 November 2021). Details of the Funds' investment portfolios at 31 December 2021 are disclosed in the Schedule of Investments section.

At 31 December 2021, if the price of each security held by the relevant Fund had increased by 1% the overall value of the Trust would have increased by US$1,030,979 (2020: US$955,222) for the Global Fund and by US$755,279 (2020: US$848,626) for the Asia Pacific Fund. A 1% decrease would have an equal and opposite effect on the value of each Fund.

Liquidity Risk
This is the risk that the Trust will encounter difficulty in meeting obligations associated with financial liabilities. The Funds' constitution provide for the daily creation and cancellation of units and they are therefore exposed to the liquidity risk of meeting unitholder redemptions at any time. To meet the redemption liability, the Funds may be required to sell assets. If the Funds are invested in less liquid securities, the relevant Fund may find it more difficult to sell these positions quickly and there is the risk that they may be sold below their fair value.

The Investment Manager, monitors and manages the Funds' liquidity position on a daily basis and it is communicated to the delegates of the Board of Directors of the Manager, and the Former Manager (up to 18 November 2021), every month. The Board of Directors of the Manager is able, by the provisions in the governing documents, to defer redemptions of significant size to facilitate an orderly disposition of securities in the interest of the remaining unitholders.

The Global Fund invests in securities that are considered to be liquid and readily realizable, as they are all listed on local stock exchanges. As at 31 December 2021, it was estimated that 100% of the Global Fund's assets could be liquidated within five trading days, including 87% of the Fund's assets which could be sold within one day. This calculation was based on one third of the average daily trading volume of each security held.

The Asia Pacific Fund invests in securities that are considered to be liquid and readily realizable, as they are all listed on local stock exchanges. As at 31 December 2021, it was estimated that 84% of the Asia Pacific Fund's assets could be liquidated within five trading days, including 54% of the Fund's assets which could be sold within one day. This calculation was based on one third of the average daily trading volume of each security held.

All payables are due for settlement within one month and are monitored and settled by the Administrator. At the financial year end, these amounted to US$1,240,567 (2020: US$273,750) for the Global Fund and US$281,775 (2020: US$284,449) for the Asia Pacific Fund.

The net assets attributable to holders of redeemable units of US$103,359,673 (2020: US$95,361,949) for the Global Fund and US$75,263,778 (2020: US$84,609,462) for the Asia Pacific Fund have no stated maturity date.

Credit Risk

Credit risk is the risk that counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the relevant Fund. This includes counterparty risk and issuer risk. In relation to the Trust it can arise for example from receivables to another party, placing deposits with other entities, transacting in debt securities and entering into derivative contracts.

The Funds keep only a low exposure to debt instruments. Substantially all of the investments and cash of the Funds are held by the Depositary, and its sub-custodians, on behalf of the Funds. The investments are clearly segregated from the Depositary's own assets. However, bankruptcy or insolvency of the Depositary, or one of its sub-custodians, could cause the Funds' rights with respect to assets held by the Depositary or sub-custodian to be delayed or limited, especially in regards to cash held on deposit. For this reason, the Investment Manager may choose to purchase government bonds for the Funds to reduce any excess cash balances held at the Depositary. The Funds manage this risk by having the Investment Manager monitor the credit quality and financial position of the Depositary. The credit rating of State Street Corporation, the parent company of the Depositary, as provided by Standard and Poor's rating agency at the reporting date was A (31 December 2020: A). All cash at bank balances and bank overdraft are held with State Street, which had a Standard and Poor's credit rating at the reporting date of AA- (31 December 2020: AA-).

Issuer risk is associated with transacting in debt securities and is monitored by the Investment Manager based on evaluation of each counterparty. The Funds did not hold debt securities at 31 December 2021 or at 31 December 2020.

There were no significant concentrations of credit risk to counterparties at 31 December 2021 apart from the Repurchase Agreements as disclosed in the Schedule of Investments for each Fund.

For the Funds, counterparty risk relates to unsettled transactions with brokers for investments on local markets. This risk is considered small due to the short settlement periods involved. The delivery-versus-payment settlement process used on most markets limits such risk to the price movement in a security from trade date to settlement date. On a daily basis, the Investment Manager monitors any trades which have not settled on the correct date. The delegates of the Board of Directors of the Manager (Board of Directors of the Former Manager prior to 18 November 2021) monitor any overdue unsettled trades on a monthly basis through reporting from the Administrator.

Offsetting and amounts subject to master netting arrangements and similar agreements

The Funds were not subject to a master netting arrangement with its sole counterparty for the Repurchase Agreements as at 31 December 2021 and 2020. The following tables present the Funds' financial assets which have not been offset in the Statement of Financial Position. The tables are presented by type of financial instrument. There were no financial liabilities set off in the Statement of Financial Position of the Funds as at year ended 31 December 2021 or 31 December 2020.

Global Fund

Description and counterparty	Gross amounts of recognised financial assets	Stock Collateral*	Net amount at 31 December 2021 US$
State Street Repurchase Agreement, State Street Bank	7,855,000	7,855,000	-

Description and counterparty	Gross amounts of recognised financial assets	Stock Collateral*	Net amount at 31 December 2020 US$
State Street Repurchase Agreement, State Street Bank	18,469,000	18,469,000	-

Asia Pacific Fund

Description and counterparty	Gross amounts of recognised financial assets	Stock Collateral*	Net amount at 31 December 2021 US$
State Street Repurchase Agreement, State Street Bank	3,385,000	3,385,000	-

Description and counterparty	Gross amounts of recognised financial assets	Stock Collateral*	Net amount at 31 December 2020 US$
State Street Repurchase Agreement, State Street Bank	5,272,000	5,272,000	-

*Value of Stock Collateral held, which is not offset in the Statement of Financial Position.

Fair Valuation Hierarchy

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 31 December 2021 and 31 December 2020 are classified as follows:

Global Fund

	at 31 December 2021 US$			
	Level 1	Level 2	Level 3	Total
Transferable securities	95,242,875	-	-	95,242,875
Short Term Obligations	-	7,855,000	-	7,855,000
	95,242,875	7,855,000	-	103,097,875

	at 31 December 2020 US$			
	Level 1	Level 2	Level 3	Total
Transferable securities	77,053,159	-	-	77,053,159
Short Term Obligations	-	18,469,000	-	18,469,000
	77,053,159	18,469,000	-	95,522,159

Asia Pacific Fund

	at 31 December 2021 US$			
	Level 1	Level 2	Level 3	Total
Transferable securities	72,142,938	-	-	72,142,938
Short Term Obligations	-	3,385,000	-	3,385,000
	72,142,938	3,385,000	-	75,527,938

	at 31 December 2020 US$			
	Level 1	Level 2	Level 3	Total
Transferable securities	79,590,586	-	-	79,590,586
Short Term Obligations	-	5,272,000	-	5,272,000
	79,590,586	5,272,000	-	84,862,586

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 year ended 31 December 2021 or financial year ended 31 December 2020.

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, IFRS13 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 31 December 2021 and 31 December 2020 are classified as follows:

Global Fund

	At 31 December 2021			
Assets	Level 1	Level 2	Level 3	Total US$
Cash and Cash Equivalents	822,263	-	-	822,263
Other Assets	-	680,102	-	680,102
Total	822,263	680,102	-	1,502,365
Liabilities				
Payable for Investment Purchased	-	(1,029,429)		(1,029,429)
Fees Payable and Other	-	(211,138)	-	(211,138)
Net assets attributable to holders of redeemable participating units	-	(103,359,673)	-	(103,359,673)
Total	-	(104,600,240)	-	(104,600,240)

Global Fund

	At 31 December 2020			
Assets	Level 1	Level 2	Level 3	Total US$
Cash and Cash Equivalents	917	-	-	917
Other Assets	-	112,623	-	112,623
Total	917	112,623	-	113,540
Liabilities				
Other Liabilities	-	(273,750)	-	(273,750)
Net assets attributable to holders of redeemable participating units	-	(95,361,949)	-	(95,361,949)
Total	-	(95,635,699)	-	(95,635,699)

Asia Pacific Fund

	At 31 December 2021			
Assets	Level 1	Level 2	Level 3	Total US$
Cash and Cash Equivalents	602	-	-	602
Other Assets	-	17,013	-	17,013
Total	602	17,013	-	17,615
Liabilities				
Fees Payable and Other	-	(281,775)	-	(281,775)
Net assets attributable to holders of redeemable participating units	-	(75,263,778)	-	(75,263,778)
Total	-	(75,545,553)	-	(75,545,553)

Asia Pacific Fund

	At 31 December 2020			
Assets	Level 1	Level 2	Level 3	Total US$
Cash and Cash Equivalents	128	-	-	128
Other Assets	-	31,197	-	31,197
Total	128	31,197	-	31,325
Liabilities				
Other Liabilities	-	(284,449)	-	(284,449)
Net assets attributable to holders of redeemable participating units	-	(84,609,462)	-	(84,609,462)
Total	-	(84,893,911)	-	(84,893,911)

7. 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 year end rates for each US$:

	31 December 2021	**31 December 2020**
Australian Dollar	1.374476	N/A
British Pound	0.738798	0.731261
China Yuan Renminbi	6.373350	6.539800
Danish Krone	6.532050	6.092400
Euro	0.878349	0.818565
Hong Kong Dollar	7.797550	7.752450
Indian Rupee	74.335650	73.067500
Japanese Yen	115.030000	103.255000
Korean Won	N/A	1,086.300000
Philippine Peso	50.992500	48.023500
Swedish Krone	9.036200	8.227600
Swiss Franc	N/A	0.885300

8. Efficient Portfolio Management

To the extent that the Trust may use techniques and instruments for efficient portfolio management, the Manager and the Investment Manager as its delegate, 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 31 December 2021 and 31 December 2020, the Funds did not hold any derivative positions.

As at 31 December 2021 and 31 December 2020, 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 years ended 31 December 2021 and 31 December 2020.

9. Related Party Transactions

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

Transactions with entities with significant influence:

Southeastern Asset Management, Inc. serves in an appointed role as the Investment Manager for the Trust, and is paid an investment management fee for its services. For the Global Fund, the Investment Manager earned a fee of US$937,598 (2020: US$ 1,036,962) of which US$86,349 (2020: US$152,279) was outstanding at the financial year end. For the Asia Pacific Fund the Investment Manager earned a fee of US$1,179,515 (2020: US$909,089) of which US$73,939 (2020: US$ 152,055) was outstanding at the financial year end.

A management fee reimbursement of US$145,406 (31 December 2020: US$Nil) was reimbursed by the Investment Manager in respect of the Global Fund of which US$16,751 (31 December 2020: US$Nil) was outstanding at financial year end. There was no management fee reimbursement applied to the Asia Pacific Fund (December 2020: US$Nil).

The Investment Manager has been appointed by the board members of the Former Manager, which is a wholly owned subsidiary of the Investment Manager. The Former Manager did not, and the Manager does not receive a fee out of the assets of the Funds. The Former Manager was reimbursed for all of its expenses incurred in the normal course of business plus a 10% markup by the Investment Manager. Subsequent to 18 November when KBA took over as Manager, all fees charged to the Funds by the Manager are paid by the Investment Manager. There were no fees charged by the Manager for the period from date of appointment (18 November 2021) to 31 December 2021.

Directors of the Former Manager, Ryan Hocker and Steve McBride, are employees of the Investment Manager.

The Manager pays the independent Directors of the Manager a fixed fee per annum.

Transactions with other related parties:
The Pyramid Peak Foundation (the "Foundation") provided the Asia Pacific Fund's initial seed capital. Because some of the members of the Foundation's governing board are also owners of the Investment Manager, the Asia Pacific Fund and the Foundation are considered related parties. The Foundation's holding in the Asia Pacific Fund constitutes approximately 36% (31 December 2020: 38%) of the Asia Pacific Fund's Net Asset Value, and are therefore noted as significant unitholders at 31 December 2021 in Note 3.

In addition, employees of the Investment Manager owned approximately 2.5% (2020: 2.6%) and 49.5 % (2020: 50.8%) of the Global and Asia Pacific Funds at 31 December 2021 respectively.

KB Associates was engaged by the Former Manager to provide operational and compliance support services. Michael Kirby was a Director and principal of KB Associates and also a Director of the Manager to the Trust (up to 18 November 2021). The fees paid to KB Associates for the aforementioned services was disbursed through the Former Manager (up to 18 November 2021).

10. Soft Commission Arrangements

There were no soft commission arrangements entered into by the Investment Manager, on behalf of the Trust, during the financial years ended 31 December 2021 and 31 December 2020.

11. Contingent Liability

There are no contingent liabilities at 31 December 2021 or 31 December 2020.

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 year ended 31 December 2021 or 31 December 2020.

13. Significant Events During the Financial Year

Since the start of the COVID-19 pandemic in January 2020, there have been approximately 290 million cases worldwide, as of December 2021. There is still a great amount of uncertainty surrounding the virus, with record number of cases being recorded in numerous regions. Additionally, the emergence of COVID-19 variants have had far reaching consequences, with announcements of further lockdowns and travel restrictions to curb their spread. While the final fiscal ramifications of the pandemic are still unknown, there have been many advances made to curb and control outbreaks, which has meant that many jurisdictions are able to proceed with their "phased returns" to ease lockdowns and reopen their economies. Thanks to vaccination efforts the global economic outlook is much more optimistic than this time last year, with the IMF predicting global growth of 6% for 2021 and 4.4% for 2022.

All service providers have enacted their respective business continuity plans and the Board of Directors of the Manager continue to monitor this situation closely. There have been no significant operational issues affecting the Trust or its service providers since the COVID-19 pandemic began.

On 1 March 2021 it was resolved by the Board of the Manager to liquidate Longleaf Management Company (Ireland) Limited and to commence a transition of Manager to the Trust, to KBA.

On 18 November 2021, the Trust's management company changed to KBA. On the same date, a new Trust Deed was issued and an updated Prospectus was issued on 18 November 2021, which reflects the change of management company Longleaf Management Company (Ireland) Limited to KBA.

There were no other significant events during the financial year ended 31 December 2021.

14. Significant Events Since the Financial Year End

Frank Connolly has resigned as a director of the Manager effective 31 January 2022 with Andrew Kehoe Irish resident) joining the board as of that date.

On 25 January 2022 KBA announced that, subject to regulatory approval, it will become a member of the Waystone Group.

The Board of Directors have noted the recent developments in the Ukraine and the sanctions being imposed on Russia by many countries as a result. Given the absence of exposure in the region, the Board of Directors' view is that those developments and sanctions are unlikely to have a significant direct adverse impact on the Trust. Nonetheless, the situation continues to evolve, and it remains difficult at this stage to estimate all direct and indirect impacts which may arise from these emerging developments. The Board of Directors continues to monitor the developments closely and to take all the necessary actions.

There were no other significant events affecting the Trust since the financial year ended 31 December 2021.

15. Approval of the Financial Statements

The Board of Directors of the Manager approved these financial statements on 26 April 2022.

Background to Longleaf Partners Unit Trust

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 Restated Trust Deed as of 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 fully redeemed on 27 March 2018 and the Central Bank's approval for the The U.S. Fund was withdrawn on 28 February 2019. The Global Fund commenced operations on 4 January 2010. The U.S. Fund commenced operations on 9 May 2012. 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 31 December 2021, 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, 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, as may be supplemented, consolidated, substituted in any form or otherwise modified from time to time Sustainable Finance Disclosure Regulation ("SFDR"), (the Taxonomy Regulation) 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.

Directory

Manager (from 18 November 2021)
KBA Consulting Management Limited
5 George's Dock
Dublin 1
Ireland

Manager (to 18 November 2021)
Longleaf Management Company (Ireland) Limited
5 Earlsfort Terrace
Dublin 2
Ireland

Directors of the Manager (from 18 November 2021)*
Michael Kirby (Irish) (Chairperson)
Peadar de Barra (Irish)
John Oppermann (Irish)†
Samantha McConnell (Irish)†
Frank Connolly (Irish resident)

Directors of the Manager (to 18 November 2021)
Ryan Hocker (American)**
Michael Kirby (Irish) (Chairperson)**
Steve McBride (American)**
Lisa Martensson (Swedish national and Irish resident)**†

Investment Manager
Southeastern Asset Management, Inc.
6410 Poplar Avenue
Suite 900
Memphis, TN 38119
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
3rd Floor
3 George's Dock
Dublin D01 X5X0
Ireland

*As at 31 December 2021
**Denotes non-executive Directors.
†Denotes Independent Director.

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
Clifton Fund Consulting Limited
5 George's Dock
Dublin 1
Ireland

Swiss Representative and Distributor
ARM Swiss Representatives SA
Route de Cité-Ouest 2
1196 Gland
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

Information for Investors in Switzerland (unaudited)

1. The Country of Domicile
   The country of domicile of the Funds is Ireland.

2. Representative in Switzerland
   ARM Swiss Representatives SA., Route de Cité-Ouest 2, 1196 Gland, 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 Investor Information Document (KIID), 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 year.

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 and PTR" issued by the Swiss Funds & Asset Management Association, SFAMA.

   The average Total Expense Ratio table shows the actual operational expenses incurred by the respective Unit Classes of the Funds during the financial year ended 31 December 2021 expressed as an annualised percentage of the average net asset value (NAV) of each Unit Class of that Fund.

	Global Fund	Asia Pacific Fund
Total Expense Ratio		
Class I U.S. Dollar Units	1.15	1.48
Class I Euro Units	1.15	N/A
Class I GBP Units	1.15	1.45

Appendix 1 – Remuneration Disclosure (unaudited)

The Manager has designed and implemented a remuneration policy (the "Policy") in line with the provisions of S.I. 257 of 2013 European Union (Alternative Investment Fund Managers) Regulations 2013 (the "AIFM Regulations"), S.I. 352 of 2011 European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (the "UCITS Regulations") and of the ESMA Guidelines on sound remuneration policies under the UCITS Directive and AIFMD (the "ESMA Guidelines"). The Policy is designed to ensure that the remuneration of key decision makers is aligned with the management of short and long-term risks, including the oversight and where appropriate the management of sustainability risks in line with the Sustainable Finance Disclosure Regulations.

The Manager's remuneration policy applies to its identified staff whose professional activities might have a material impact on the Trust's risk profile and so covers senior management, risk takers, control functions and any employees receiving total remuneration that takes them into the same remuneration bracket as senior management and risk takers and whose professional activities have a material impact on the risk profile of the Trust. The Manager's policy is to pay identified staff a fixed component with the potential for identified staff to receive a variable component. It is intended that the fixed component will represent a sufficiently high proportion of the total remuneration of the individual to allow the Manager to operate a fully flexible policy, with the possibility of not paying any variable component. When the Manager pays a variable component as performance related pay certain criteria, as set out in the Manager's remuneration policy, must be adhered to. The various remuneration components are combined to ensure an appropriate and balanced remuneration package that reflects the relevant staff rank and professional activity as well as best market practice. The Manager's remuneration policy is consistent with, and promotes, sound and effective risk management and does not encourage risk-taking which is inconsistent with the risk profile of the funds it manages.

These disclosures are made in respect of the remuneration policies of the Manager. The disclosures are made in accordance with the ESMA Guidelines.

Total remuneration (in EUR) paid to the identified staff of the Manager fully or partly involved in the activities of the Trust that have a material impact on the Trust's risk profile during the financial year to 31 December 2021:

Fixed remuneration	EUR
Senior Management	1,232,664
Other identified staff	-
Variable remuneration	
Senior Management	110,724
Other identified staff	-
Total remuneration paid	1,343,388

Number of identified staff - 16

Neither the Manager nor the Trust pays any fixed or variable remuneration to identified staff of the Investment Manager.

KBA was Manager of the Trust from 18 November 2021.

Appendix 2 – Securities Financing Transactions Regulation (unaudited)

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 investment companies 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 31 December 2021 consisted of repurchase agreements as detailed hereunder:

Global Fund	
Fair value	US$7,855,000
% of Net Assets	7.60%
Counterparty Name	State Street Bank
Counterparty Country of Establishment	U.S.A
Maturity Date	03/01/2022
Settlement	Bilateral
Collateral Description	U.S. Treasury Note 2.125% due 31/03/2024 Total collateral value US$8,012,107
Asia Pacific Fund	
Fair value	US$3,385,000
% of Net Assets	4,50%
Counterparty Name	State Street Bank
Counterparty Country of Establishment	U.S.A
Maturity Date	03/01/2022
Settlement	Bilateral
Collateral Description	Collateral US$1,013,686 U.S Treasury Note 2.215% due 31/03/2024; Collateral US$2,439,061 U.S Treasury Note 0.750% due 31/12/2023) Total collateral value US$3,452,747

Safekeeping of Collateral

The Funds' repurchase agreements are secured by collateral. State Street Corporation is responsible for the safekeeping of collateral received. 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 did not earn any interest income from the repurchase agreements during the financial year ended 31 December 2021. Transaction costs are embedded in the price of the instruments and are not separately disclosed.