Annual Report & Audited Financial Statements

For the financial year ended
31 December 2023

Longleaf Partners
Unit Trust

Longleaf Partners Funds

Contents

Statement of Manager's Responsibilities

Waystone Management Company (IE) 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, of Longleaf Partners Unit Trust 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 Directors of the Manager are also responsible with respect to their 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 the Administrator and the Depositary are independent of the Investment Manager. In addition, 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 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.

Statement of Manager’s Responsibilities

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).

Tim Madigan

Andrew Kehoe

26 April 2024

Depositary's Report

to the Unitholders of Longleaf Partners Unit Trust (the "Trust")

We have enquired into the conduct of Waystone Management Company (IE) Limited, the manager of the Trust (the "Manager") during the financial year ended 31 December 2023, 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 Manager in each annual 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 Manager to comply with these provisions for the respective period each manager was appointed to the Trust during the financial year ended 31 December 2023. If 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:

(i) in accordance with the limitations imposed on the investment and borrowing powers of 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

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

Caroline Daly

State Street Custodial Services (Ireland) Limited
78 Sir John Rogerson's Quay
Dublin 2
Ireland
26 April 2024

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 2023 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 as at 31 December 2023;
- the Statement of Comprehensive Income for the year then ended;
- the Statement of Cash Flows for the year then ended;
- the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Units for the year then ended;
- the Schedule of Investments for each of the Funds as at 31 December 2023; and
- the notes to the financial statements for each of the Funds, which include a description of the 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, 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 2024

Calendar Year Total Return

Past performance does not predict future returns.

	Class I (USD)	FTSE Developed (USD)	MSCI World (USD)	Class I (EUR)	FTSE Developed (EUR)	MSCI World (EUR)	Class I (GBP)	FTSE Developed (GBP)	MSCI World (GBP)
2013*	36.69	26.09	26.68	31.07	20.64	21.20	1.76	0.29	0.31
2014	-1.25	4.52	4.94	12.28	19.02	19.50	4.84	11.02	11.46
2015	-10.28	-0.81	-0.87	-0.34	10.49	10.42	-5.28	4.94	4.87
2016	16.64	7.55	7.51	20.15	10.77	10.73	39.14	28.29	28.24
2017	23.62	23.18	22.40	8.42	8.20	7.51	12.77	12.52	11.81
2018	-15.57	-9.13	-8.71	-11.98	-4.55	-4.11	-10.51	-3.48	-3.04
2019	17.54	27.27	27.67	20.04	29.61	30.02	13.07	22.35	22.74
2020	3.46	16.11	15.90	-5.05	6.52	6.33	0.15	12.53	12.32
2021	5.73	20.87	21.82	13.45	30.05	31.07	6.79	21.99	22.94
2022	-22.72	-18.15	-18.14	-17.76	-12.79	-12.78	-13.41	-7.84	-7.83
2023	20.05	23.61		16.39	19.42		13.74	16.63	

* 2013 is a partial year for the GBP class, which had an inception date of 13 November 2013

Additional Performance Data

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

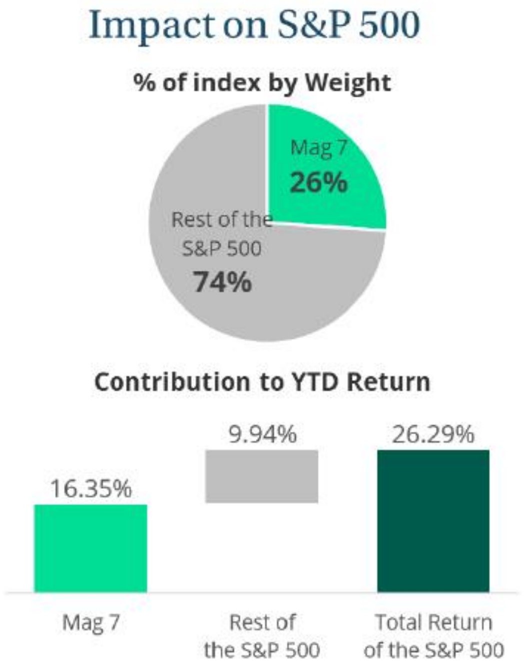
	Annualized Total Return					
	4Q (%)	1 Year (%)	3 Year (%)	5 Year (%)	10 Year (%)	Since Inception* (%)
Global UCITS Fund (USD)	4.52	20.05	-0.64	3.59	2.55	4.49
FTSE Developed Index	11.43	23.61	6.93	12.55	8.47	9.17
FTSE Developed Value Index	9.20	13.54	6.68	8.25	5.79	7.45

*Inception date of 2010/01/04. FTSE Developed Value 10 Year and Since Inception returns are gross returns, as net returns for those periods are not available. All other performance figures above are net returns

Longleaf Partners Global UCITS Fund had a good year. We nearly doubled the FTSE Developed Value Index, while almost equalling the tech-led FTSE Developed Index, and approximately doubled our absolute return goal of inflation plus 10%. We were pleased with the progress made at our portfolio companies. Our management partners took steps to realize value per share via discounted share buybacks and other intelligent actions. Strong stock performance across most of our portfolio holdings drove solid double-digit returns in a year when value investing faced headwinds relative to growth strategies, and our lack of exposure to Info Tech created a 6%+ drag on relative results.

2023 Market Review

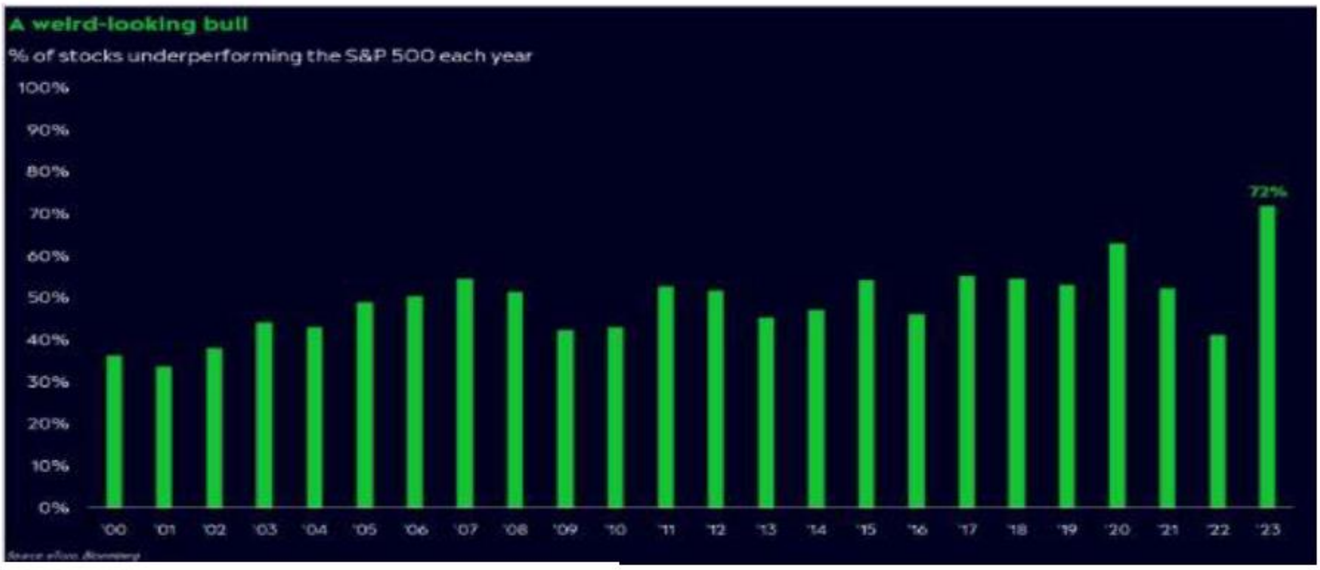
It has been widely publicized that seven stocks drove global markets, accounting for 26% of the weight and 62% of the performance of the S&P 500 Index in 2023. By contrast, 72% of stocks underperformed the S&P 500, an all-time high in the last two+ decades. Returns for the S&P 500 Equal-Weighted Index reflected this discrepancy, returning "only" 13.8% for the year. These same 7 stocks that dominated the U.S. Index also dominated Global, accounting for 42% of the FTSE Developed Index 2023 performance. U.S. large cap continued to outperform World-ex U.S. markets in 2023 given the narrow set of global drivers.



Valuation Multiples

At 12/31/2023	Price-to-Earnings Ratio (Next Twelve Months)
	Weighted Average
Partners Fund	11.4
Small-Cap Fund	15.2
International Fund	11.9
Global Fund	11.2
S&P 500	19.7
S&P 500 Mag 7	***31.2***
S&P 500 ex-Mag 7	17.6

Source: FactSet



Source: Bloomberg

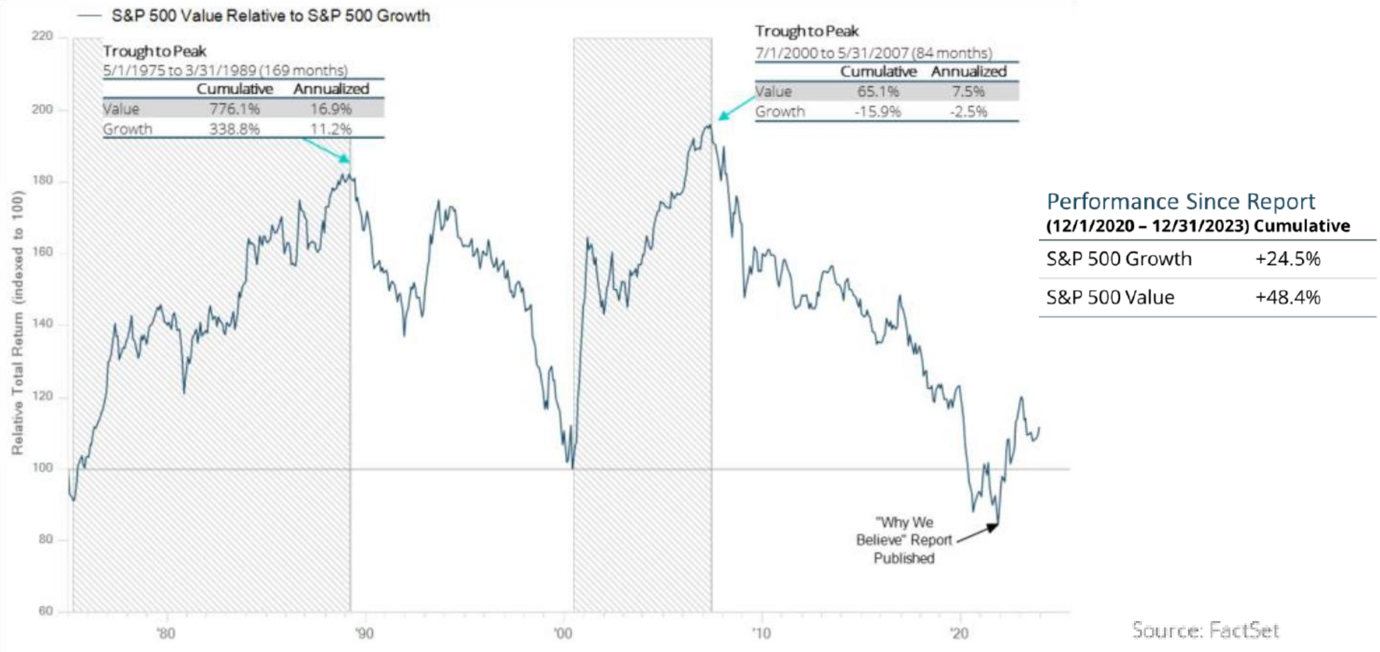
Our research team was busy in 2023. At the start of the year when everyone was still predicting an imminent recession, we saw opportunity as contrarians and improved our portfolio with weighting changes and compelling new investments, many of which have already contributed to the portfolio. In the fourth quarter, we have seen a growing consensus about a soft landing. This consensus view concerns us for the same reasons we were excited to be buying earlier in the year when everyone was fearful. However, we are confident in our ability to keep delivering double-digit returns with our portfolio of competitively advantaged, financially strong businesses with management teams that can take self-help measures in any environment. 2023 showed us that our investment approach can add meaningful value, even in a challenging period for bottom-up active equity managers.

In previous letters, we talked about the return of normal nominal interest rates making this a stock pickers' market again.[1] When discounted cash flows (DCFs) matter more, bottom-up research matters more. Southeastern has thrived in environments like this before and believe the 2020s will be another great decade for us like most of the '70s, '80s and '00s.

The Future of Public Equity Value Investing

Three years ago, we wrote a paper on why we believe value was primed to work again, and we believe we are still well positioned for the return of value. Since we published the paper, Value has outperformed Growth over the subsequent three years, though it has been a rocky path.

Value Relative To Growth



However, we have continued to see the "Value" universe split into extremes of what we would call "Quality at a Higher Price" vs. "Value ETF" (or Low Quality at Low Multiples). This is best illustrated by an analysis of the average top ten holdings of "Value" managers, which shows a mix of five of the "Magnificent 7" and Financials, as shown in the chart below:

[1] Discussed in our 4Q21 Global UCITS Fund Commentary

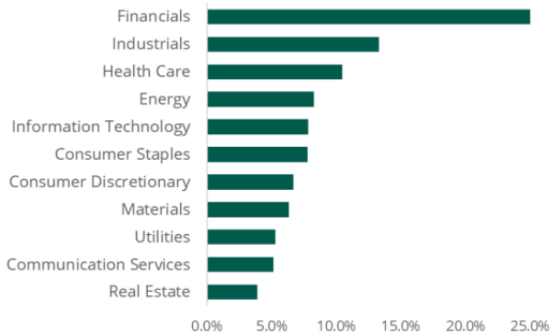
Top 10 Holdings of Other "Value" Managers

	NTM Price to Earnings			Held in	Avg. %	In SAM
Name	12/31/21	12/31/22	12/31/23	# Funds	of Port.	Portfolios?
Alphabet	25.4	16.9	20.9	17	1.8	--
Microsoft	34.0	23.1	31.1	14	1.8	--
Amazon	64.9	46.7	41.7	11	0.8	--
Berkshire Hathaway	23.7	20.2	20.2	11	0.3	--
JPMorgan	13.1	10.4	11.0	10	0.3	--
Visa	29.4	24.1	25.5	10	1.3	--
Johnson & Johnson	16.5	17.0	14.6	9	0.0	--
Mastercard	34.2	28.7	30.0	9	0.7	--
Apple	22.9	17.1	28.8	8	0.7	--
Meta	23.5	14.7	20.0	8	0.7	--
Average	***28.8***	***21.9***	***24.4***			
		Average P/E Southeastern Strategies	***12.4***			

Top 10 Source: Insiderscore

Large-Cap Value Sector Composition

FTSE Developed Value Weights at 12/31/23



Source: FactSet

We do not belong to either of these extremes. Our continued focus is on "Business, People, Price." We demand high-quality businesses, defined as competitively advantaged companies that will produce more free cash flow (FCF) in the near future and earn above average returns – i.e., not "cigar butts." However, we will not pay the high prices commanded by the traditionally defined "Quality" that can be overvalued as it is easy to see. We look for hidden quality with management teams that will take steps to get that quality recognized by the market over the medium to long term. After a brief period of "Value ETF" outperforming in 2022, the "Quality at a Higher Price" (QHP) strategy outperformed again in 2023. However, we saw a lot of positive signs in 2023 that our approach is well positioned for 2024 and beyond.

It is easier for us to feel better positioned relative to QHP when the index is at 16.8 earnings and many of its larger constituents owned by "value" managers are 25-30x+ peak earnings. Paying a multiple like this has not historically worked long term, and this is compounded by today's higher interest rates vs. those of the previous 10-15 years. It might seem harder to argue that we have more upside than Value ETFs trading at a multiple of 12.7 as measured by the FTSE Developed Value Index. However, when we dig into what the value index owns, we feel much better about our portfolio, which trades at a multiple of 11.0.

There are three primary buckets that comprise 49% of the value index and have lurking dangers within their lower-than-market headline multiples:

1) **Financials (25%) –** While we are happy to own Financials (the Fund is currently overweight relative to the Index), we have historically had difficulty qualifying banks using our Business, People, Price discipline. However, in the wake of the crisis that rocked the bank industry in the first quarter, we have spent more time on banks over the last one year than we have in the previous 10 years. Even with steep headline price declines, we have had trouble qualifying these generally opaque, highly levered businesses. While the stated next twelve months (NTM) price to earnings (PE) multiple of the average bank is certainly lower than the market's, we question the growth and stability of that earnings per share (EPS) – let alone FCF for an industry like this. We suspect there are still potential bombs lurking in many loan books. American Banker recently summarized a study detailing how 40%+ of office real estate loans are underwater, and there are problems in other places as well. Our values for high-quality, small-cap real estate companies that are the best proxies for some of these loans are more conservative than the numbers many loans need to avoid write downs. Many market prices for publicly traded real estate equities are below our values, even after a strong end to the year. Many loans on real estate are attached to lower quality assets than are owned by these public real estate companies. That's not a good chain of facts for many publicly traded banks. At times over the last year, the valid fear over this dynamic was much more priced in than it is now.

2) **Information Technology (13%) –** We have typically had limited exposure to IT in our portfolios, which has been a notable relative drag on performance over the last decade+. We are extra wary of low multiples in this part of the market today for two main reasons: 1) cyclical peaks in volatile industries are dangerous (e.g. it's generally been better to pay a "high" NTM multiple for a semiconductor company than a low one); 2) multiples can be low for good reasons if the dreaded "disruption" is real, which it is for a higher percentage of companies in this industry than in others.

3) **Resources (11%) -** We have proven we are open to this industry and remain willing to own companies in it that qualify on a bottom-up basis if we have competitively advantaged assets and great management partners. Another factor that determines returns is the starting spot commodity price and futures strip. We no longer have the free shot at upside we did before inflation and the Ukraine war, but we also are down from the highs post-Ukraine. That suggests to us an industry that is neither dear nor cheap in total. If you buy the market-cap-weighted index, you will likely get more capital allocation pain from larger companies overpaying for smaller ones, which we saw happening more as the year went on and expect to continue if animal spirits run wilder.

Our future absolute returns will be driven by what we own. We believe our differentiated portfolio will lead to significant alpha via a differentiated return stream.

The Future of Our Portfolios

This time last year, we wrote about three portfolio management process improvements we made in the second half of 2022. After an extended period of relative underperformance, capped off by a particularly challenging absolute and relative year in 2022, we undertook extensive analysis that helped inform tweaks to our long-term discipline. We believe this evolution of our process has helped us be a better version of ourselves for the present and future. The analysis showed that we have demonstrated long-term skill as bottom-up stock pickers, with a historic batting average of wins to losses of 60%+. However, the data led us to conclude we could improve in three primary areas by 1) limiting large overweight positions in the portfolio, 2) building in additional conservatism into our appraisals for holding companies (and therefore demanding a higher discount) and 3) focusing on price-to-enterprise value (P/EV) rather than pure price-to-value (P/V) in leveraged businesses where net debt to EBITDA exceeds 3x (again, resulting in a higher discount for such businesses).

The rules have improved how we analyze existing holdings and influenced the price at which we will buy a new holding and/or trim or add to an existing one. This has resulted in a higher level of resizing positions in the portfolio and exiting some long-term holdings this year. A good example in the portfolio today is Warner Bros Discovery (WBD), a company that we bought too early but that remains a holding in the portfolio. Our average price for the initial WBD investment in 2021 was $26.48, or a P/V ratio in the mid-60s%. However, P/EV on the initial report was 79%. Under the new rules, we would not pay that price for the company today. We most likely would have waited for a mid-60s% P/EV, which would have equated to a $mid-teens entry price. In this case, we would have missed a too-large initial downturn in the stock price. The overweight rule dictated that we trimmed the position after the price ran up in the first half of 2023, which benefitted overall performance as the stock price subsequently fell again. However, even with the new rule lens, we remain confident in our case for the business and management's ability to deliver going forward.

These three filters also help us make better decisions about what NOT to own, leading to fewer mistakes. In 2023, 22% of the investments delivered negative returns from the start of the year to the end of the year or from our average cost during the year if they were new investments in 2023. Of course, this was an up-market year, but our 22% down compares to the index, where 30% were negative this year. Performance across all strategies meaningfully improved since we implemented the new rules, and we believe these process improvements will help drive a higher batting average and strong future performance.

Contribution To Return

4Q Top Five

Company Name	Total Return (%)	Contribution to Return (%)	Portfolio Weight (%) (12/31/23)
PVH	64	1.38	2.6
Fortune Brands	25	0.84	1.3
MGM Resorts	24	0.84	4.6
EXOR	12	0.78	6.2
Affiliated Managers Group	18	0.71	5.1

4Q Bottom Five

Company Name	Total Return (%)	Contribution to Return (%)	Portfolio Weight (%) (12/31/23)
Mattel	-13	-0.84	4.0
CNX Resources	-10	-0.76	4.9
Bio-Rad	-7	-0.57	4.5
Brookfield	-4	-0.32	0.0
Melco International	-13	-0.11	0.5

2023 Top Five

Company Name	Total Return (%)	Contribution to Return (%)	Portfolio Weight (%) (12/31/23)
GE	77	3.51	0.0
FedEx	50	2.42	5.1
EXOR	38	2.11	6.2
Fairfax Financial	60	1.87	2.4
Glanbia	35	1.67	4.0

2023 Bottom Five

Company Name	Total Return (%)	Contribution to Return (%)	Portfolio Weight (%) (12/31/23)
Lumen	-58	-2.72	0.0
Delivery Hero	-29	-1.10	2.2
Bio-Rad	-11	-0.76	4.5
Melco International	-35	-0.41	0.5
Brookfield	-4	-0.32	0.0

- **General Electric -** Industrial conglomerate General Electric (GE) was the top performer for the year. We exited this multi-year investment as its price went above our appraisal. In 1Q23, GE spun out GE Healthcare, which we sold as it traded at our value. The share price continued its strong performance throughout the spring and summer, and we ultimately sold the position in the third quarter when we no longer saw a margin of safety for the business. CEO Larry Culp was a great partner who created significant value for shareholders by reducing leverage, cutting costs, streamlining operations, improving company culture and simplifying the structure with plans to split the company into three businesses. We hope to have the opportunity to partner with him again in the future.

- **FedEx -** Global logistics company FedEx was another top contributor for the year, driven by strong performance in the first half of the year. FedEx benefitted from strong pricing power in the face of rising inflation that improved earnings vs. low expectations. Effective cost control at the Ground business helped the company beat guidance in the first half, and margins increased even with weak overall revenues. In the last two weeks of the year, FedEx's share price was punished after F2Q23 results disappointed, driven by revenue and earnings weakness at Express. The company revised revenue guidance down from flat for the fiscal year to down low single-digits. However, Ground and Freight both had strong quarters, and FedEx continued to buy back discounted shares. The Ground business comprises the majority of our appraisal value for FedEx, with Freight and Express comprising smaller but equal values. We added to our position in the fourth quarter after the price declined, and our appraisal remained steady.

- **EXOR -** European holding company EXOR was another top contributor this year and for the quarter. The company consistently reported solid results with strength across most of its listed and private investments. In September, EXOR announced a €1 billion share buyback program, representing more than 5% of the market cap. The company also made a sizeable investment in publicly listed healthcare company Philips, which we know well from prior successful investments in the business, as well as a smaller investment in TagEnergy. EXOR also spun out its investment business in Lingotto and increased its investment in the business in the latter half of the year. CEO John Elkann has a strong history of making value additive investments and selling assets at attractive prices to get the value of those investments recognized.

- **Fairfax –** Fairfax was another top performer after it consistently reported solid EPS growth throughout the year. CEO Prem Watsa guided expectations for $100 EPS for the next three years and is on pace to exceed this level in 2023. The company extended its fixed income investment duration when treasury yields spiked in October. The company delivered strong underwriting performance with a mid-90s% combined ratio and premiums increasing 5% in the most recent quarter. The company continues to return capital to shareholders through discounted share repurchase, and in early January announced it was raising its annual dividend from $10 to $15.

- **PVH –** Apparel company PVH, which owns brands Tommy Hilfiger and Calvin Klein, was the top performer in the fourth quarter and among the top contributors for the year. CEO Stefan Larsson, whom we previously partnered with at Ralph Lauren, has done a great job improving brand power while growing margins and FCF per share in a challenging environment. PVH reported a solid 3Q and is on track to buy back over 10% of shares this year. We expect more repurchase after the sale of its Warners, Olga and True and Co businesses in the period. This sale highlights the company's continued focus on growing its core brands Calvin Klein and Tommy Hilfiger.

- **Millicom –** Latin American wireless and cable company Millicom was also among the top performers for the year, after being a top detractor in 2022. Millicom rallied early in the year on the news of multiple interested third parties. The share price retreated in 2Q after Millicom confirmed it had ended takeover discussions with private equity company Apollo Global. We were not counting on an Apollo buyout as an outcome, and our appraisal was not impacted by the news. The more compelling and value-additive update in the year was the arrival of new shareholder French billionaire Xavier Niel, founder of French broadband Internet provider Iliad, and subsequent shake-up of executive management and the board. Niel built up a roughly 30% ownership stake in Millicom via his investment vehicle Atlas Investissement. He took a seat on the Nomination Committee, where Southeastern also has a seat, and asked for multiple board seats as well. In August, Millicom announced the resignation of Chair José Antonio Ríos García, with CEO Mauricio Ramos taking over as Interim Chair and slated to step down as CEO of the business in 2024. Additionally, Maxime Lombardini, Vice-Chairman and prior CEO of Iliad, joined Millicom as President and COO, adding significant relevant industry expertise and capital allocation discipline to the company. We reduced our position on the back of strong price performance.

- **Live Nation –** Live Nation Entertainment, a new purchase this year, was a strong performer in the fourth quarter and a strong performer for the year as it outperformed expectations. Live Nation reported a great 3Q, with revenues and adjusted operating income up 30%+, concert revenues up 29% and ticketing up 55%. The company guided for continued strong growth in 2024. We have prior knowledge of Live Nation from our time owning various Liberty Media entities and are encouraged on future capital allocation that Liberty is still on the case as a 30%+ owner.

- **Lumen –** Global fiber company Lumen was the top detractor for the year, and we sold our position in the first half, when it became clearer the new management team under CEO Kate Johnson would not pursue a strategic path to monetizing Lumen's consumer business. Lumen represented a permanent capital loss for the Fund, a significant opportunity cost for the portfolio and a disappointing long-term mistake. Lumen has reinforced the importance of limiting overweight positions in the portfolio, being cautious of leverage and value declines, and fully re-underwriting a case – and being willing to move on – when the people and/or underlying facts change.

Portfolio Activity

2023 was a busy and productive year for our research team. We initiated 12 new positions. These additions were funded by selling 11 positions (two of which were spun out of existing holdings) and trimming an additional 14 in the year. Four of the new purchases appreciated before we were able to fill out a complete position, so we exited at a gain to fund opportunities with a higher margin of safety and upside potential. We ended the year with eight new positions spanning multiple sectors: Kellanova, Live Nation Entertainment, Bio-Rad Laboratories, Fidelity National Information Services, Eurofins, Delivery Hero, Richemont and Fortune Brands. In addition to the small positions that we were never able to fill out, we sold GE Healthcare and WK Kellogg, which were spun out of existing holdings, and again successfully exited Alphabet (albeit with a shorter holding period our second time around). We exited CK Hutchison as a result of a lack of value growth and disappointing capital allocation, coupled with increasingly challenging macro-economic headwinds. We sold our small position in Kering and long-term holdings General Electric at a gain. We exited General Electric when it reached our appraisal value. We continue to watch the stock closely and hope to have the opportunity to partner with best-in-class CEO Larry Culp again. Finally, we sold our long-term position in Lumen at a loss, as discussed in more detail above and in our 2Q letter. While it is always disappointing to have a permanent capital loss, taking these losses puts the Fund in a tax advantageous position, meaning we could realize significant future capital gains without incurring a capital gain distribution.

Outlook

While our cash ended the year at a slightly higher than usual level of 7%, our on-deck list remains healthy, if not as strong as it was at other points over the last two years. The high level of new idea generation this year means we have multiple partial positions that we would love to fill out. We think it likely that 2024 will give us some volatility to put our cash to work and continue to improve our portfolio. We can't tell you exactly where that volatility will come from or when it will hit. We did like how The Economist quantified 2024 as globally "the biggest election year in history." And it might not be anecdotal that the market and humanity seemingly have itchier trigger fingers than the past. One quantification comes from how unruly airline passengers remain elevated at ~2x pre-covid levels. Volatility won't just help us improve our portfolios, it will help our existing investees grow their own value per share in ways that are unexpected and don't fit into a spreadsheet, again highlighting the importance of high-quality people who are on offense. We thank our long-time clients for their partnership. It was good to deliver better results in 2023. We believe we have the pieces in place to continue to deliver future results more like our first 30+ years.

Southeastern Asset Management, Inc.
January 2024

Schedule of Investments as at 31 December 2023
Global Fund

Security (Domicile)	Nominal Holdings	Fair Value US$	% of Net Assets
Transferable Securities (December 2022: 99.04%)			
Common Stock (December 2022: 99.04%)			
Air Freight & Logistics (December 2022: 4.78%)			
FedEx Corporation (United States)	3,334	843,402	5.06
Apparel (December 2022: 4.41%)			
PVH Corporation (United States)	3,602	439,876	2.64
Biotechnology (December 2022: Nil)			
Bio-Rad Laboratories Inc. (United States)	2,303	743,616	4.46
Building Materials (December 2022: Nil)			
Fortune Brands Innovations Inc. (United States)	2,769	210,832	1.26
Diversified Financial Services (December 2022: 14.92%)			
Affiliated Managers Group Inc. (United States)	5,579	844,771	5.07
EXOR N.V. (Netherlands)	10,285	1,027,548	6.17
		1,872,319	**11.24**
Diversified Telecommunication Services (December 2022: 9.44%)			
Millicom International Cellular S.A. (Luxembourg)	40,520	724,142	4.34
Entertainment (December 2022: 3.49%)			
Live Nation Entertainment Inc. (United States)	8,536	798,970	4.79
Warner Music Group Corporation (United States)	14,878	532,484	3.19
		1,331,454	**7.98**
Food Products (December 2022: 5.76%)			
Glanbia Plc (Ireland)	40,085	659,795	3.96
Kellanova (United States)	15,324	856,764	5.15
		1,516,559	**9.11**
Healthcare Services (December 2022: Nil)			
Eurofins Scientific SE (Luxembourg)	7,126	463,981	2.78
Hotels, Restaurants & Leisure (December 2022: 14.22%)			
Accor S.A. (France)	8,845	337,850	2.03
Hyatt Hotels Corporation (United States)	2,292	298,900	1.79
Melco International Development Limited (Hong Kong)	122,410	85,750	0.51
MGM Resorts International (United States)	17,020	760,454	4.56
		1,482,954	**8.89**
Industrial Conglomerates (December 2022: 6.62%)			
Insurance (December 2022: 5.07%)			
Fairfax Financial Holdings Limited (Canada)	436	401,452	2.41

Security (Domicile)	Nominal Holdings	Fair Value US$	% of Net Assets
Transferable Securities (December 2022: 99.04%) (continued)			
Common Stock (December 2022: 99.04%) (continued)			
Internet Software & Services (December 2022: 13.94%)			
Delivery Hero SE (Germany)	13,547	374,030	2.24
IAC Inc. (United States)	14,879	779,362	4.68
Prosus N.V. (Netherlands)	23,590	702,748	4.22
		1,856,140	**11.14**
Leisure Time (December 2022: 4.61%)			
Mattel Inc. (United States)	35,777	675,470	4.05
Media (December 2022: 4.77%)			
Warner Bros Discovery Inc. (United States)	65,070	740,497	4.44
Oil, Gas & Consumable Fuels (December 2022: 4.98%)			
CNX Resources Corporation (United States)	41,220	824,400	4.95
Retail (December 2022: Nil)			
Cie Financiere Richemont S.A. (Switzerland)	5,194	714,827	4.29
Software (December 2022: 2.03%)			
Fidelity National Information Services Inc. (United States)	10,715	643,650	3.86
Total Common Stock		**15,485,571**	**92.90**
Total Transferable Securities (Cost $14,955,425)		**15,485,571**	**92.90**
Short Term Obligations (December 2022: 1.22%)			
State Street Repurchase Agreement State Street Bank 4.46% due 02/01/2024 (Collateral: US$1,403,577 U.S. Treasury Note 2.50% due 15/01/2029) (United States)	1,376,000	1,376,000	8.25
Total Short Term Obligations		**1,376,000**	**8.25**
Portfolio Of Investments (December 2022: 100.26%)		**16,861,571**	**101.15**
Cash and cash equivalents (December 2022: 0.00%)		65	0.00
Other Creditors (December 2022: (0.26)%)		(192,555)	(1.15)
Net Asset Value		**16,669,081**	**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	91.76
Short term obligations	8.15
Other current assets	0.09
Total Assets	**100.00**

Statement of Changes in Composition of Portfolio

Global Fund (unaudited)

	Acquisition Cost US$
Kellanova	2,681,872
Bio-Rad Laboratories Inc.	2,181,853
Live Nation Entertainment Inc.	1,868,291
Fidelity National Information Services Inc.	1,578,427
Cie Financiere Richemont S.A.	1,498,847
Delivery Hero SE	1,454,133
Fortune Brands Innovations Inc.	1,185,144
Eurofins Scientific SE	1,056,377
Brookfield Corporation	1,045,658
Kansai Paint Company Limited	802,904
Hasbro Inc.	563,514
FedEx Corporation	521,490
Warner Bros Discovery Inc.	518,817
CNX Resources Corporation	462,225
Fiserv Inc.	224,710
EXOR N.V.	204,525
Williams Companies Inc.	198,243
Affiliated Managers Group Inc.	150,175
IAC Inc.	150,144
Prosus N.V.	147,109

Statement of Changes in Composition of Portfolio
Global Fund (unaudited)

	Disposal Proceeds US$
General Electric Company	3,631,159
FedEx Corporation	2,765,441
EXOR N.V.	2,732,128
Glanbia Plc	2,692,011
Fairfax Financial Holdings Limited	2,585,708
Warner Bros Discovery Inc.	2,477,635
Alphabet Inc.	2,369,575
CNX Resources Corporation	2,300,583
IAC Inc.	2,026,510
MGM Resorts International	1,947,502
Millicom International Cellular S.A.	1,843,195
Affiliated Managers Group Inc.	1,763,746
Hyatt Hotels Corporation	1,718,842
Live Nation Entertainment Inc.	1,614,358
Kellanova	1,593,936
Accor S.A.	1,582,676
Prosus N.V.	1,517,435
Mattel Inc.	1,494,082
Melco International Development Limited	1,320,139
CK Hutchison Holdings Limited	1,312,777
PVH Corporation	1,306,786
Fiserv Inc.	1,276,662
Fortune Brands Innovations Inc.	1,247,040
Bio-Rad Laboratories Inc.	1,206,156
Lumen Technologies Inc.	1,169,914
Fidelity National Information Services Inc.	1,082,726
Warner Music Group Corporation	1,046,920
Kering S.A.	1,022,766
Cie Financiere Richemont S.A.	975,923
Brookfield Corporation	952,701
Kansai Paint Company Limited	900,032
GE HealthCare Technologies Inc.	836,237
Hasbro Inc.	748,591
Eurofins Scientific SE	678,546
Delivery Hero SE	618,533

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 2023 can be obtained free of charge from the Swiss Representative, as noted in the Directory.

Statement of Comprehensive Income

Global Fund

	Notes	2023 US$	2022 US$
		For the financial year ended 31 December	
Income			
Dividend income	1(j)	392,762	1,075,167
Net gain/(loss) on investments at fair value through profit or loss	2	8,781,319	(23,817,570)
Net foreign exchange (loss)/gain	2	(2,782)	9,767
Other income		28,391	26,698
Total net income/(loss)		9,199,690	(22,705,938)
Expenses			
Investment Management fees	5	(421,714)	(782,126)
Management fees	5	(33,833)	(37,187)
Administration fees	5	(25,328)	(46,918)
Depositary fees	5	(42,679)	(53,718)
Audit fees		(26,470)	(19,160)
Other operating expenses		(152,673)	(182,096)
Total operating expenses		(702,697)	(1,121,205)
Expense reimbursement from Investment Manager	5	189,584	182,752
Total operating expense		(513,113)	(938,453)
Operating income/(loss)		8,686,577	(23,644,391)
Finance cost (excluding increase/(decrease) in net assets attributable to holders of redeemable participating units)			
Interest expense		-	(3,434)
Taxation			
Withholding tax	4	(68,337)	(166,015)
Income/(loss) for the financial year after interest and taxation		8,618,240	(23,813,840)
Increase/(decrease) in net assets attributable to holders of redeemable participating units resulting from operations	1(l)	8,618,240	(23,813,840)

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 2023 US$	31 December 2022 US$
Current Assets			
Financial assets at fair value through profit or loss	1(f)	16,861,571	44,799,347
Cash and cash equivalents	1(h)	65	533
Receivable for Investment Management fee reimbursement	5	-	15,863
Dividends receivable		7,512	40,290
Interest receivable		511	-
Other receivables		7,355	11,045
Total Current Assets		16,877,014	44,867,078
Current Liabilities			
Investment Management fees payable	5	(26,528)	(76,267)
Management fees payable	5	(2,811)	(7,668)
Administration fees payable	5	(28,733)	(15,444)
Depositary fees payable	5	(41,455)	(17,836)
Audit fees payable		(23,303)	(20,242)
Other liabilities		(85,103)	(45,207)
Total Current Liabilities (excluding net assets attributable to redeemable participating unitholders)		(207,933)	(182,664)
Net assets attributable to holders of redeemable participating units	1(l)	16,669,081	44,684,414

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

Tim Madigan

Andrew Kehoe

26 April 2024

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

Global Fund

	Notes	For the financial year ended 31 December 2023 US$	2022 US$
Net assets attributable to holders of redeemable participating units at beginning of the financial year		44,684,414	103,359,673
Proceeds from the issuance of redeemable participating units	3	3,000,000	491,354
Payments on redemptions of redeemable participating units	3	(39,633,573)	(35,352,773)
Net decrease from unit transactions		(36,633,573)	(34,861,419)
Increase/(decrease) in net assets attributable to holders of redeemable participating units resulting from operations		8,618,240	(23,813,840)
Net assets attributable to holders of redeemable participating units at end of the financial year	1(l)	16,669,081	44,684,414

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	
	2023	2022
	US$	US$
Cash flows from operating activities		
Income/(Loss) for the financial year after interest and taxation	8,618,240	(23,813,840)
Adjustments to reconcile net increase/(decrease) in net assets resulting from operations to net cash provided by operating activities:		
Net (gain)/loss on investments at fair value through profit or loss	(8,687,266)	23,827,297
Cash outflow due to purchases of investments during the financial year	(557,910,992)	(790,403,503)
Cash inflow due to sales of investments during the financial year	594,536,034	823,845,305
Decrease in debtors	51,820	612,904
Increase/(decrease) in creditors	25,269	(28,474)
Net cash provided by operating activities	36,633,105	34,039,689
Cash flows from financing activities		
Proceeds from the issuance of redeemable participating units	3,000,000	491,354
Payments on redemptions of redeemable participating units	(39,633,573)	(35,352,773)
Net cash used in financing activities	(36,633,573)	(34,861,419)
Decrease in cash and cash equivalents	(468)	(821,730)
Cash and cash equivalents at beginning of the financial year	533	822,263
Cash and cash equivalents at end of the financial year	65	533

Interest paid	-	(3,434)
Dividends received	425,540	1,698,228
Interest received	93,542	9,727
Tax paid	(37,014)	(166,015)

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

Investment Manager's Report (unaudited)

Asia Pacific Fund

Calendar Year Total Returns (%)

Past performance does not predict future returns.

	Class I (USD)	FTSE Asia Pacific (USD)	MSCI AC Asia Pacific (USD)	Class I (GBP)	FTSE Asia Pacific (GBP)	MSCI AC Asia Pacific (GBP)
2014*	-1.30	-1.34	-1.39	NA	NA	NA
2015	-2.74	-1.10	-1.96	NA	NA	NA
2016	12.29	5.32	4.89	NA	NA	NA
2017**	37.94	30.50	31.67	7.75	8.59	8.18
2018	-21.45	-13.76	-13.52	-16.94	-8.40	-8.14
2019	18.58	18.84	19.36	14.04	14.25	14.75
2020	10.97	19.77	19.71	7.50	16.07	16.01
2021	-14.70	-0.38	-1.46	-13.77	0.54	-0.55
2022	-8.24	-16.42	-17.22	2.70	-5.89	-6.80
2023	-2.49	11.88		-7.47	5.57	

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

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

Additional Performance Data (%)

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

	4Q23	1 Year	3 Year	5 Year	Since Inception 2/12/2014
APAC UCITS (Class I USD)	0.95	-2.49	-8.62	0.09	1.77
FTSE Asia Pacific Index	7.95	11.88	-2.34	5.80	4.82
Relative Returns	-7.00	-14.37	-6.28	-5.71	-3.05

Selected Indices	4Q23	1 Year	3 Year	5 Year
Hang Seng Index (HKD)	-3.90	-10.61	-11.76	-5.04
TOPIX Index (JPY)	1.99	28.25	12.15	12.34
TOPIX Index (USD)	8.19	19.30	1.12	7.00

Commentary

The Fund returned 0.95% in the fourth quarter, underperforming the benchmark by 7%. The underperformance was primarily due to our relative overweight in Hong Kong (HK) and China, which suffered from poor sentiment and foreign selling, and our relative underweight in Japan, which performed strongly in the fourth quarter.

Japan's TOPIX index achieved a 33-year high in 2023, returning 28% in local currency for the year, and India's Sensex index was up 20% in local currency in 2023. This contrasts starkly with Hong Kong's HSI index -10% return in 2023, which experienced losses for a fourth consecutive year, its first four-year losing streak since the HSI's launch in 1969. Similarly, the China A-share Shanghai Shenzhen CSI 300 index had an unprecedented third consecutive year of negative returns.

Investor disappointment with the lack of aggressive stimulus measures, a weak property sector, disappointing recovery post-Covid, weak consumer confidence, continued geopolitical tensions, and uncertain government regulation all contributed to another dismal year in the Chinese capital markets. Draft regulations for online gaming published in late December limiting the amount of money gamers can spend on in-game purchases rocked the capital markets, further pushing foreign investor outflows from China to record levels, cementing China's reputation as "uninvestable." Interestingly, Feng Shixin, a top official in charge of regulating the Chinese gaming sector, was promptly removed from his position within days of the announcement, indicating that Beijing would relax some proposed gaming rules. We believe the prompt and proactive clarification responses from the regulator, supportive messages, and actions (banhao - game monetization license approvals) should be read positively.

As US bond yields come off recent highs, capital started to flow back to Asia, as Asia's relative value became more attractive – except for China, whose bond yields have reached recent lows, with its 10-year benchmark bond yielding 2.52%, approximately 150 basis points lower than the equivalent 10-year US government bond.

Perhaps an even more important determinant of fund flows and returns in Asia is that investors have given up on China. They are reallocating capital towards other countries in Asia, deemed to be safer, more predictable, and less subject to geopolitical risk, shielding them from investor pressure that is influenced by the dire headlines on China in the Western financial media. iShares Fund ETF data clearly shows that investors pulled money out of China and re-allocated it to Asia ex-China, significantly benefitting Japan and India. In the fourth quarter, the iShares EM ex-China Fund AUM and iShares India Fund AUM both surpassed that of the iShares China Fund.

iShares MSCI EM ex-China ETF AUM surpassed China AUM in Q4 2023.

Source: Bloomberg

Among US institutions, geopolitics plays a particularly large role today; China is almost a dirty word among allocators and their investment committees. Large pension plans such as the US government's $770 billion Federal Retirement Thrift Investment Board (FRTIB), which manages US Federal Government employees' pensions, recently shifted its international fund benchmark from the MSCI Europe, Australasia, and Far East (EAFE) Index to the MSCI All Country World ex USA ***ex China ex Hong Kong*** Investable Market Index. With the US election campaign in full swing, China-bashing is in high season among rival political parties.

The negative perception of China in the US and other Western economies has never been higher. According to the Pew Research Center, the percentage of Americans with a negative view of China climbed from 35% in the early 2000s to 73% in 2020 and 83% by the Spring of 2023. This is not the first time that anti-Chinese sentiment has been high. While the "Yellow Peril" moniker is a term rarely used today, it is a reminder of the times in the 19th century when anti-Chinese sentiment in the United States was high, culminating in the passage of the Chinese Exclusion Act in 1882, which banned Chinese laborers from immigrating to the United States for ten years. The US posture towards China today is aggressive. Last month, US Commerce Secretary Gina Raimondo declared, "the threat from China is large and growing. China wants access to our most sophisticated semiconductors, and we cannot afford to give them that access. We're going to deny the whole country access to our cutting-edge semiconductors." On China's access to cutting-edge semiconductors, she said, "I don't think we can stop it. It's not realistic to think we can stop it. It's exactly what you said, slowing them down." This aggressive posture towards China has permeated the investment committees of American asset allocators. In December, the Missouri State Employees Retirement System (MOSERS) voted to sell most of its investments in China in a special meeting called by the Missouri State Treasurer, reversing its decision to reject the State Treasurer's proposal to divest Chinese investments just a month prior.

We believe we are in a period of peak pessimism on China, especially after a fourth year of negative returns where high hopes of a post-reopening rebound last year disappointed massively. The last (and only) time the Dow Jones Industrial Average suffered four consecutive years of negative returns was in 1929 – 1932 during the Great Depression, followed by four years of solid gains. The opportunity set in China looks compelling from a risk-reward perspective. Foreign investor positioning in China/HK is light, with indices and funds excluding HK and China from their benchmarks, resulting in very attractive valuations. The HSI is trading at 8.3x forward earnings, the lowest since at least 2013. Furthermore, the HSI is expected to generate double-digit earnings growth; HSI's EPS is forecast to grow at 11.5% CAGR over the next three years. The CSI 300, trading at 10x forward earnings with a 3% dividend yield, is expected to grow EPS by 16.5% CAGR over the next two years.

US interest rates have negatively impacted many emerging markets through a rise in local interest rates and funding costs or by weakening the local currency's US dollar exchange rate, driving up dollar-denominated borrowing costs. The US dollar has been climbing steadily over the past two years compared to the currencies of the US's top trading partners. The US Federal Reserve's decision to keep its target interest rate unchanged in November and potential cuts in US Fed Funds rates in 2024 bode well for Emerging Markets (EM). A reversal in the strength of the US dollar could lead to positive performance in EM.

Equities Appeal Relative to Bonds has Increased Significantly in China in Contrast to the US

Source: Bloomberg

While rising rates may diminish the appeal of equities relative to fixed income, this is not the case in China. The excess earnings yield of the Chinese and HK stock markets relative to bond yields are at multi-year highs today, aided by cheap equity valuations and Chinese bond yields at multi-year lows. With the Hang Seng Index (HSI) trading at 8.3x forward earnings, implying an earnings yield of almost 12%, the HSI benchmark earnings yield is over 900 basis points higher than the 10-year Chinese government bond yield, close to the highs achieved in October 2022.

Similarly, the 4.4% dividend yield of the HSI is about 180bps higher than the 10-year Chinese and 40bps higher than the US 10-year. Notably, the CSI 300 index dividend yield of 2.87% has risen above long-term bond yields for the first time since 2005. The CSI 300 and the HSI are down 43% and 49%, respectively, from their peaks in 2021, despite the economy's reopening since the beginning of 2023. Bloomberg analyzed the CSI 300 earnings yield vs. bond yields for the past two decades and made the following observation: "Compared with bonds, Chinese stocks have rarely been so cheap. There's been five previous periods in almost two decades that the stock-bond yield gap has reached 5.5 points or more, including during the 2008 financial crisis and the pandemic in 2020. Stocks rose in the following 12 months each time, with a whopping return of 57% on average."

Date of gap first above 5.5%	Days staying above 5.5%	1y before	6m before	3m before	3m after	6m after	1y after
10/24/2008	11	-68	-53	-40	15	44	92
3/7/2012	16	-22	-6	3	-2	-11	1
4/30/2014	59	-12	-10	-2	8	14	120
12/25/2018	15	-25	-15	-11	24	26	32
3/23/2020	1	-6	-9	-11	17	32	42
Average		-27	-19	-12	12	21	57

Source: Bloomberg: Chinese Stock Indicator with 100% Success Rate is Flashing Buy, January 5, 2024

While foreigners have been pulling capital out of China, what have locals been doing? We believe that locals know their market better, and insiders know their companies even better. Mainland investors have been net buyers of Hong Kong stocks through the Southbound Stock Connect as prices became more attractive and foreigners fled Chinese equities.

HK Southbound Stock Connect Net Buying/(Selling)

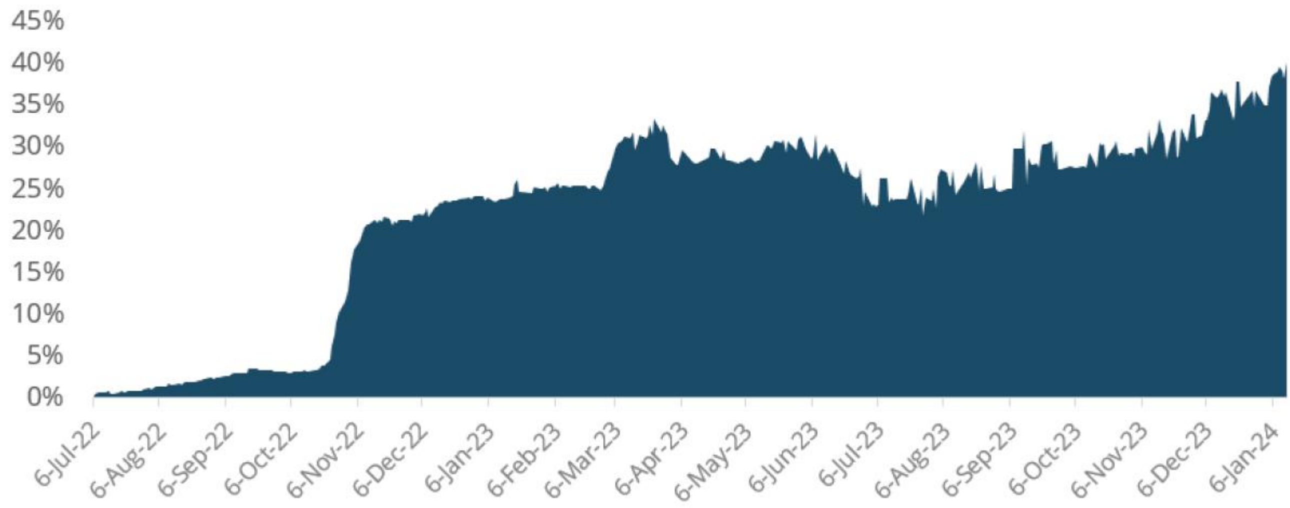
Source: Bloomberg

Local investors are piling into cheap Chinese equities.
Assets under management in ETF tracking indices in the Hang Seng family of indices was about US$65.8 billion at the end of 2023, up 14.4% year-on-year (YOY) despite a market correction in 2023, implying significant net inflows into HSI ETFs. Local HK and Chinese investors drove this increase in ETF AUM. The oldest and largest ETF, the US$16 billion Tracker Fund of Hong Kong (2800 HK), increased its shares outstanding by 20% in 2023 and by 55% in 2022 as locals piled in as valuations collapsed. The HK Tracker Fund (and most HSI ETFs) represents primarily local investors. ETFs such as the HK Tracker Fund are closed to US investors as certain constituents are included in the banned investment list of the US Treasury's Office of Foreign Assets Control.

Mainland investors have been buying the dip in Hong Kong and have been a significant source of funds flow to the HSI. For example, Mainland investors' participation in the HS Tech ETF (3033 HK) increased dramatically through the Southbound Stock Connect from less than 5% in Q3 2022 to over 40%, with a meaningful increase in participation in the last quarter, as the HS Tech index valuations weakened.

Mainland Investors are 40% of Hang Seng Tech Index

CSOP Hang Seng Tech Index ETF Stock Connect Ownership Percentage (6 July 2022 to 12 January 2024)

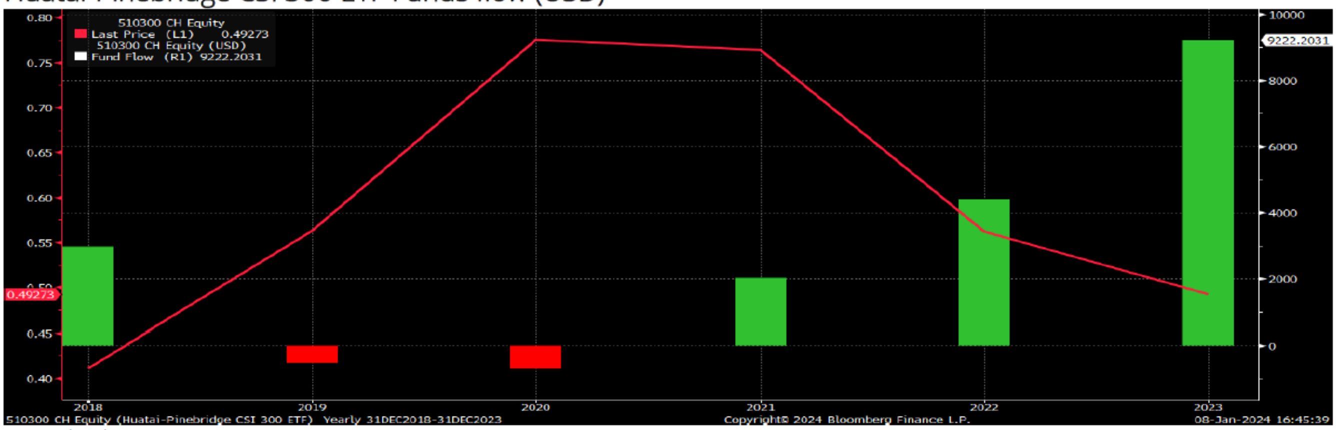


HK Tracker Fund ETF (2800 HK) Shares Outstanding and AUM (US$ MM)

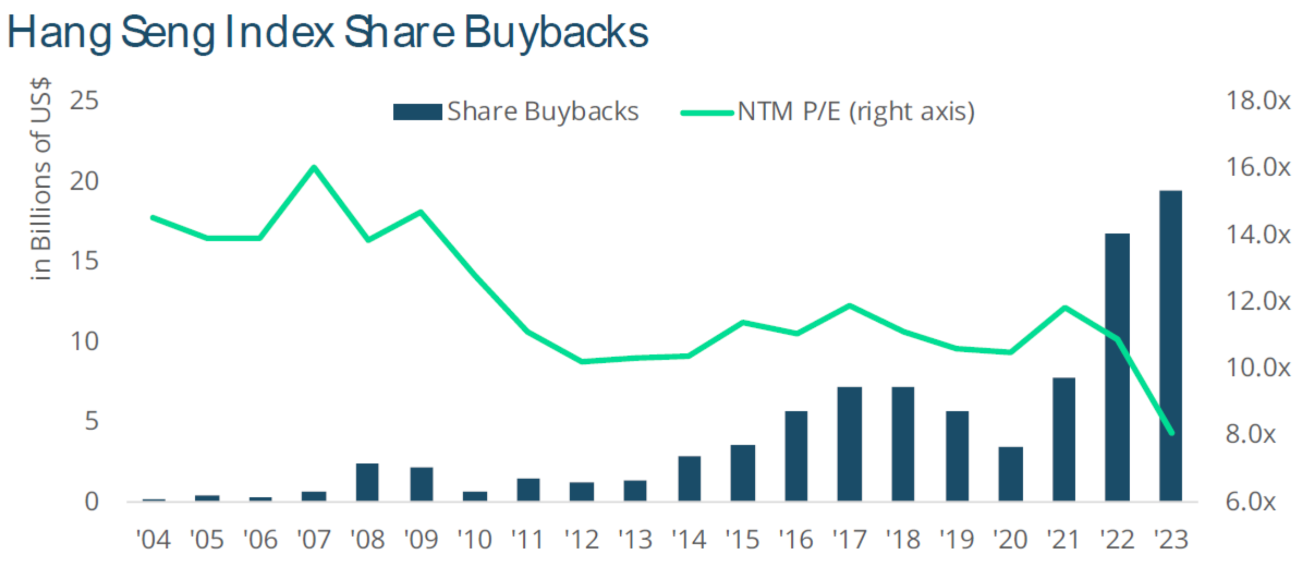
Source: Bloomberg

In onshore China, we see similar activity; local investors are increasing exposure to the mainland index as valuations become dramatically more attractive. The Huatai-Pinebridge CSI 300 ETF, the largest, most liquid onshore CSI 300 ETF with about US$16 billion in assets, has attracted significant fund flows from mainland investors as prices decreased.

Huatai-Pinebridge CSI 300 ETF Funds flow (USD)

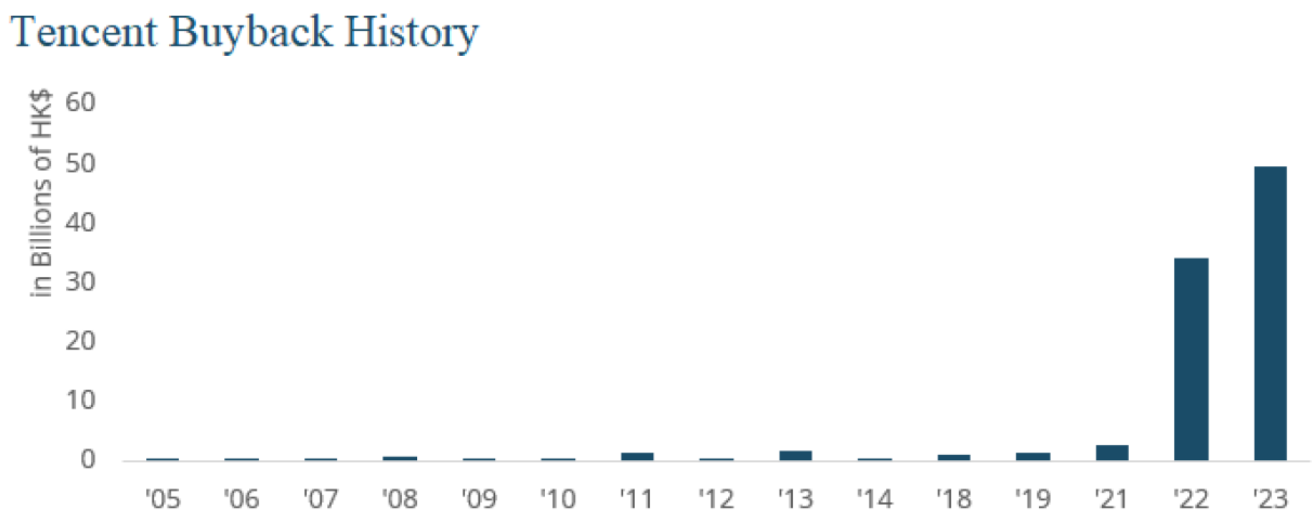


Source: Bloomberg



Source: 2iqresearch

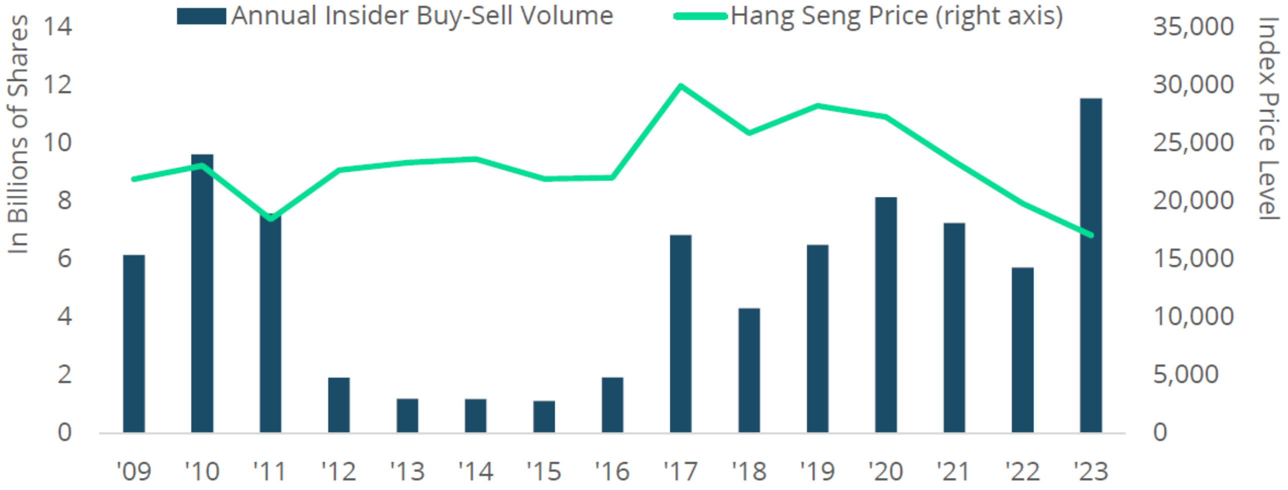
HK-listed companies have stepped up buybacks to record levels as valuations collapsed in 2023. HK-listed companies repurchased $19.4 billion of stock last year, up 3.6x from the $5.6 billion repurchased in 2019 pre-Covid. Our portfolio company Tencent was the largest share repurchaser in Hong Kong last year. Tencent acquired HK$49 billion of shares in 2023, up 40x vs. 2019, reflecting its view that buybacks are the best use of capital: "Given what we view as our share price dislocation, our primary use of cash has been buying back our own shares. And that remains the priority at this point in time." James Mitchell, Chief Strategy Officer, Tencent Holdings.



Source: https://webb-site.com/

In 2023, several of our Chinese investee companies repurchased shares, as did companies with significant Chinese exposure. China technology platforms Alibaba, Baidu, and Prosus repurchased shares, as did Tokyo-listed gaming company Nexon, which generates most of its operating profit from China. HK-listed CK Asset, Man Wah, Techtronics, and China MeiDong all repurchased equity/equity-linked instruments, and their controlling shareholders purchased shares to take advantage of the cheap valuations. Home appliance company JS Global repurchased shares and spun off its US business SharkNinja completely to shareholders. HK-listed L'Occitane disclosed that it had contemplated privatization of the entire company in the third quarter due to its depressed valuations.

Hong Kong Insider Buying



Source: 2iqresearch

Insider buying accelerated meaningfully as share prices continued to weaken in 2023 in Hong Kong. The number of shares purchased by HK insiders was double last year's level and even higher than those purchased during the Global Financial Crisis in 2009 and 2010, reflecting the high conviction in the attractiveness of their companies from a privileged insider's perspective. As famed investor Peter Lynch once said, "Insiders might sell their shares for any number of reasons, but they buy them for only one: they think the price will rise." We find the elevated level of insider buying among HK-listed companies particularly compelling and indicative of strong prospective returns.

China's outlook looks bleak, as it faces significant macro challenges, including a property sector suffering from too much supply, collapsing demand, and a spate of bankruptcies. Household savings are up, and retail spending is anemic, reflecting weak consumer confidence. This has resulted in the de-rating of HK-listed companies' multiples. However, we are not global macro traders. We are bottom-up investors that – despite the bleak China macro environment and extreme pessimism in the capital markets – are invested in a select few companies endowed with sustainable competitive advantages, that benefit from strong earnings growth, are attractively valued, and are run for shareholders by owner-operators. In the third quarter, Tencent, Alibaba, and Baidu grew adjusted operating profits before one-off factors by 49%, 18% (adj. EBITA), and 18%, respectively. Our domestic travel-related investments, online travel agency Tongcheng and hotel operator H World, grew revenue by 61% and 54% YoY, respectively, as domestic travel boomed in 2023, surpassing pre-COVID levels. Our overseas travel-related China investment, MGM China, benefited from Macau's position as a top tourist destination for Chinese in 2023, generating a record third-quarter EBITDA 22% higher than in 2019. Even our investment exposed to real estate, sofa maker Man Wah, grew China revenues by 11% in the last quarter and is expected to generate 25% operating profit growth for the year ending March 2024.

While we believe that HK/China is the single largest area of opportunity for us, there are also opportunities in other parts of Asia, as we invest in a select few bottom-up companies and not in top-down markets. This year, we invested in five new companies – one in Korea **(Naver)**, one in Japan **(Nexon)**, and three in HK **(JS Global, Samsonite, and Techtronics)**. Our new investments in HK don't represent further allocation to the Chinese consumer theme. Rather, these global companies suffer from a discount from being listed in Hong Kong. Techtronics and JS Global are primarily US businesses, generating most of their profits from the US. Samsonite is a global luggage business listed in HK in 2011 to take advantage of the "China premium" but now suffers from a China discount, even though less than 8% of its revenues come from China. JS Global spun off its US business, SharkNinja, on the NYSE last year, unlocking tremendous value for shareholders. Samsonite's CFO disclosed that the company is evaluating alternatives to unlock value, potentially involving a move of its primary listing location to an exchange where its value can be better recognized.

We continue to spend time in Japan assessing potential opportunities despite the market melt-up that began when Warren Buffett visited Japan last April. While Japan as a market doesn't scream cheap, we believe there are Japanese companies that are still undervalued and run by good stewards of capital that can deliver earnings growth and attractive returns on invested capital. Over the past few years, corporate governance has improved significantly, as has shareholder activism. As a longtime observer and participant in the Japanese capital markets, it's astounding to see a pillar of corporate Japan and its regulator, the Tokyo Stock Exchange (TSE), act as the most aggressive activist in Japan, with the quiet support of the world's largest pension fund, Japan's Government Pension Investment Fund (GPIF). The TSE's corporate governance reform has triggered a wave of buybacks and disposals of cross-shareholdings and ROE/ROIC-focused capital allocation, even by companies that we had previously written off as "salaryman" run corporates as they try to demonstrate that they are focused on reform. Moving forward, the TSE will publish a list of companies that have responded to its requests for reform monthly, putting pressure on management teams to respond to TSE requests. Companies once known as value traps among investors in Japan are starting to allocate capital dramatically better than in the past, focusing on businesses with the highest ROICs. We continue to meet companies to evaluate significant inflection points in management thinking toward capital allocation.

Portfolio Review

4Q23		
	Contribution to Portfolio Return (%)	*Total Return (%)*
Top Five		
SharkNinja	*+1.22*	*+13*
Naver	*+0.79*	*+16*
Jollibee Foods	*+0.76*	*+12*
Hitachi	*+0.75*	*+17*
Seria	*+0.75*	*+28*
Bottom Five		
Baidu	*-0.96*	*-13*
Tongcheng Travel	*-0.79*	*-16*
H World	*-0.67*	*-15*
Alibaba	*-0.57*	*-11*
Melco International	*-0.45*	*-13*

2023		
	Contribution to Portfolio Return (%)	*Total Return (%)*
Top Five		
SharkNinja	*+5.79*	*+140*
Hitachi	*+1.68*	*+44*
MGM China	*+0.98*	*+15*
JS Global	*+0.87*	*+32*
Naver	*+0.82*	*+19*
Bottom Five		
China MeiDong	*-3.02*	*-69*
Oisix	*-1.88*	*-43*
Melco International	*-1.55*	*-35*
Man Wah	*-1.35*	*-30*
Tongcheng Travel	*-1.09*	*-23*

SharkNinja, a leading small household appliance manufacturer, was our top contributor for the quarter and the year. SharkNinja was spun out of JS Global Lifestyle on 31st July 2023. When we first became interested in SharkNinja, its implied multiple was 5x NTM EV/EBITDA, while peers traded at 8-9x, a considerable discount despite an exceptional management team and product portfolio. Since then, SharkNinja has continued to perform exceptionally. In November, SharkNinja reported its 3Q23 results, with adjusted net sales growing by +14.6% YOY, mainly driven by strong growth in Europe at +85.1% YOY. North America remained relatively muted with +2.5% YOY growth (on top of a small base in 3Q22 due to destocking) despite point-of-sale revenue growth of 8%. Generally, stocking for the holiday season occurs in late September and early October. However, retailers have started to adopt a more just-in-time inventory framework, resulting in holiday season restocking being pushed to Q4. We remain optimistic about SharkNinja, with retailer inventory destocking issues easing in the United States.

Hitachi, a Japanese conglomerate, was a top contributor for the quarter and year. Hitachi reported better-than-expected results thanks to solid operations in most segments, offsetting a profit fall at Hitachi High Tech. The management raised its full-year revenue guidance by 4% and adjusted operating profit guidance by 7% thanks to favorable FX and a solid outlook for Hitachi Energy. The revised guidance looks conservative, given the good progress in the Digital System and Service and Green Energy and Mobility segments in the first half. We also see continued order wins for these two segments, where its power grid system business order growth of +42% was outstanding. We expect Hitachi to continue to post strong organic profit growth. Hitachi raised its interim dividend accordingly.

MGM China, one of six Macau casino and resort operators, contributed for the year. MGM China outperformed its peers, printing strong results throughout the year. MGM China reported a record-high third-quarter EBITDA 20% above pre-Covid levels. The company posted even stronger results during October, further increasing its market share to 15.5% and recording an all-time high monthly EBITDA. MGM China is benefitting greatly from the high quality of its customers. The company is refurbishing casino floors at MGM Cotai and upgrading villas at MGM Macau, which should cater to premium mass customers that will continue to be the key growth driver in 2024.

JS Global, the previous parent company of SharkNinja, was a top contributor for the year. After the spin-off of the SharkNinja business segment in July 2023, it retained Joyoung (67% owned) and SharkNinja's APAC business. SharkNinja APAC's growth continues to be strong as it penetrates nascent Asia Pacific markets, growing revenues +73% YOY in 1H2023 with its value-for-money offerings. On the other hand, Joyoung continues to optimize its strategy by launching lower ASP products in light of consumer downtrading in China. We remain optimistic about the outlook of JS Global, as there continue to be further value creation opportunities, along with a highly aligned Chairman who owns 56% of JS Global.

Naver, Korea's leading search and e-commerce platform, contributed for the quarter and year. Naver posted solid results in the third quarter despite weak macro conditions. Display ads remained sluggish, with -9.5% YOY growth given the lack of meaningful improvement in advertiser sentiment, but its search ads business remained solid, posting +3.5% YOY growth. Naver is working on revamping its app and expanding premium ad products. Naver also began a beta service of the Twitch-like streaming service called CHZZK, which could further strengthen its ecosystem. On the commerce side, Naver posted solid GMV growth (+14.3% YOY and 8.2% excl. Poshmark acquisition) and topline growth (+41.3% YOY and +14.7% excl. Poshmark acquisition). Thanks to its monetization efforts, we expect its revenue to continue growing faster than its GMV. Naver started charging a 1.5% commission for guaranteed delivery service and a 2-4% commission for brand solution packages from October. There have been cost concerns amid weak macro and rising AI-related costs, but Naver continued to post solid results, which the market welcomed. We expect Naver's margins to keep improving as the management's mindset shifts from topline growth to profitable growth. In 2024, we expect Naver Webtoon to IPO in the US market, which could be a value discovery event.

China MeiDong, a luxury auto dealer, was the top detractor during the year. MeiDong was significantly impacted by China's weak macroeconomic conditions, which trickled down to its business performance. In addition, the highly competitive landscape in the Electric Vehicle transition has significantly impacted dealers' new car sales margins for German brands (such as BMW for MeiDong). MeiDong's OEMs are deploying various strategies to aid the current situation. BMW China, for instance, has increased the rebates for dealers to Rmb12,000 per car (from c. Rmb6,000 per car in 1H23). On the other hand, Porsche adopted a more practical approach by reducing the supply of Porsche autos in China to match the current demand better. As these initiatives start flowing through, MeiDong's margins should improve incrementally.

Oisix, the leading online fresh food retailer in Japan, was a detractor for the year. Oisix had a weak first-half performance in the six months ending in September, with its revenues up +2.3% YOY and operating profit up +36.5% YOY. This is progressing slower than the company guided, achieving only 45.4% of its revenue guidance and 34.5% of its OP guidance. We see negative factors impacting the consumption of Oisix's products, such as consecutive declines in real wages and increased outdoor activities. Oisix is working on raising brand awareness and the basket size of each order. In November, the Shida family and Oisix jointly announced the takeover of Shidax, which became an equity method affiliate in 2022. Shidax, now 66% owned by Oisix, became a consolidated subsidiary. We see potential synergies on the joint procurement side and expansion of meal kit services to various facilities. We expect more details to be shared by the management during the fiscal year-end results call.

Melco International, the Macau casino and resort operator, was a detractor for the quarter and year. Underlying operating metrics for Macau continued to improve in line with expectations in 2023. Macau visitation reached 85% of pre-Covid levels, and Mass gross gaming revenue (GGR) recovered to over 92% of pre-Covid levels in Q3 2023. The Mass business, which is higher margin than VIP, is on pace to produce GGR in excess of pre-Covid levels in Q4. Despite strong and improving operating fundamentals, the share price has remained weak primarily driven by negative sentiment around China macro fears and lower consumption outlook. We believe Chinese consumers are prioritizing services (travel, tourism, entertainment) over goods consumption and Macau will continue to be a beneficiary of this trend. Additionally, Melco's financial leverage was a concern for the market in a rising interest rate environment. Melco Resorts continued to invest during Covid years in expanding its Macau and Cyprus footprint, leading to near-term negative FCF and rising debt levels. Notably, Melco's earliest debt maturity is in 2025. Now that Macau has reopened from Covid and the expansion projects are complete, capex is expected to decrease just as EBITDA recovery takes hold from these expansion projects. Furthermore, the company has optimized its cost structure, which we believe will result in a higher EBITDA margin profile in coming years. Melco is in a good position to benefit from both operating and financial leverage as revenue recovery takes hold at existing and new properties.

Man Wah, a leading functional sofa manufacturer in China, was a detractor for the year. Despite the weak property sector in China, Man Wah reported 11% growth YOY (constant currency) in China sales, given its high exposure to replacement demand, market share gains, and easy YOY comparables. Its overseas business was affected by inventory destocking issues and high shipping costs in 1H FY24, leading to a 17% YOY revenue contraction. Lower raw material costs and efficiency measures drove profit margin improvement, leading to a 10% growth in net profit. The domestic and international business situation is improving as we enter 2H FY24. Domestic market share gains continue as Man Wah is over-indexed to replacement demand. International business has started to normalize as inventory destocking issues decrease, along with lower shipping costs. Management has restarted share buybacks, given the heavily discounted valuations.

Tongcheng Travel, a leading online travel agent in China, was a detractor for the quarter and year. Tongcheng continued to deliver strong results with 49% GMV growth, 100% in hotel room nights, and 30% in air ticketing volumes relative to 3Q 2019 pre-Covid levels, far outpacing overall industry growth. The company has achieved a sizable market share gain during the Covid years, as consumer preference shifted from offline travel agencies to online platforms for travel bookings. Our management partners invested in innovative product and service offerings during the Covid years, helping them consolidate the market, grow their user base and ARPU, and emerge stronger. Despite strong operating performance, the share price declined, due to weak Chinese macro and concerns over the 2024 consumption outlook. We remain optimistic about Tongcheng's prospect of continuing to gain market share in this high barrier to entry industry. The pandemic has resulted in a structural change in consumers' share of wallet, with a higher proportion dedicated to 'travel & experiences,' and Tongcheng is a key beneficiary of this trend. We expect the travel industry to sustain mid to high single-digit normalized growth rates, and Tongcheng will grow faster than in the past. Its balance sheet is net cash (over 25% of market capitalization), and we expect our management partners to be more proactive in shareholder returns in 2024 and beyond.

Southeastern Asset Management, Inc.
January 2024

Security (Domicile)	Nominal Holdings	Fair Value US$	% of Net Assets
Transferable Securities (December 2022: 90.79%)			
Common Stock (December 2022: 90.79%)			
Apparel (December 2022: Nil)			
Samsonite International S.A. (Luxembourg)	782,700	2,581,101	4.42
Banks (December 2022: Nil)			
HDFC Bank Limited (India)	138,779	2,850,587	4.89
Cosmetics & Personal Care (December 2022: 5.28%)			
L'Occitane International S.A. (Luxembourg)	1,037,250	2,962,243	5.08
Diversified Financial Services (December 2022: 8.27%)			
Food Products (December 2022: 3.50%)			
Home Furnishings (December 2022: 3.32%)			
JS Global Lifestyle Company Limited (Hong Kong)	2,755,000	546,872	0.94
SharkNinja Inc. (United States)	105,263	5,386,308	9.23
		5,933,180	**10.17**
Hotels, Restaurants & Leisure (December 2022: 17.34%)			
H World Group Limited (China)	449,500	1,511,094	2.59
H World Group Limited ADR (China)	19,710	659,102	1.13
Melco International Development Limited (Hong Kong)	2,261,000	1,583,873	2.71
MGM China Holdings Limited (China)	3,455,600	4,385,605	7.52
		8,139,674	**13.95**
Internet Software & Services (December 2022: 27.91%)			
Alibaba Group Holding Limited (China)	230,820	2,234,743	3.83
Baidu Inc. (China)	205,956	3,062,239	5.25
NAVER Corporation (South Korea)	16,455	2,861,961	4.91
Oisix ra daichi Inc. (Japan)	153,000	1,477,915	2.53
Prosus N.V. (Netherlands)	47,726	1,421,762	2.44
Tencent Holding Limited (China)	58,800	2,210,883	3.79
Tongcheng Travel Holdings Limited (China)	1,149,600	2,125,917	3.64
		15,395,420	**26.39**
Machinery (December 2022: 4.50%)			
Hitachi Limited (Japan)	36,600	2,639,872	4.52
Techtronic Industries Company Limited (Hong Kong)	147,500	1,757,684	3.01
		4,397,556	**7.53**
Real Estate Management & Development (December 2022: 4.00%)			
CK Asset Holdings Limited (Hong Kong)	379,000	1,902,645	3.26

Security (Domicile)	Nominal Holdings	Fair Value US$	% of Net Assets
Transferable Securities (December 2022: 90.79%) (continued)			
Common Stock (December 2022: 90.79%) (continued)			
Retail (December 2022: 16.67%)			
China Meidong Auto Holdings Limited (China)	1,429,000	869,277	1.49
Jollibee Foods Corporation (Philippines)	864,610	3,925,290	6.73
Man Wah Holdings Limited (Hong Kong)	2,528,400	1,732,335	2.97
Seria Company Limited (Japan)	97,600	1,819,790	3.12
		8,346,692	**14.31**
Software (December 2022: Nil)			
Nexon Company Limited (Japan)	124,100	2,261,524	3.88
Total Common Stock		**54,770,622**	**93.88**
Total Transferable Securities (Cost $59,654,170)		**54,770,622**	**93.88**
Short Term Obligations (December 2022: 9.56%)			
State Street Repurchase Agreement State Street Bank 4.46% due 02/01/2024 (Collateral US$3,804,614 U.S Treasury Note 2.50% due 15/01/2029) (United States)	3,730,000	3,730,000	6.39
Total Short Term Obligations		**3,730,000**	**6.39**
Portfolio Of Investments (December 2022: 100.35%)		**58,500,622**	**100.27**
Cash and cash equivalents (December 2022: 0.00%)		318	0.00
Other Creditors (December 2022: (0.35)%)		(158,919)	(0.27)
Net Asset Value		**58,342,021**	**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	93.38
Short term obligations	6.36
Other current assets	0.26
Total Assets	**100.00**

Statement of Changes in Composition of Portfolio

Asia Pacific Fund (unaudited)

	Acquisition Cost US$
Techtronic Industries Company Limited	3,593,095
JS Global Lifestyle Company Limited	2,927,018
Samsonite International S.A.	2,656,416
Nexon Company Limited	2,421,814
NAVER Corporation	2,398,177
China Meidong Auto Holdings Limited	2,067,935
Seria Company Limited	850,130
JOYY Inc. ADR	720,399
Tencent Holding Limited	694,026
Gree Electric Appliances Inc. of Zhuhai	588,345
Hitachi Limited	514,114
WH Group Limited	448,120
L'Occitane International S.A.	389,171
Oisix ra daichi Inc.	380,604
Baidu Inc.	295,374
Tongcheng Travel Holdings Limited	255,549
SharkNinja Inc.	254,451
CK Hutchison Holdings Limited	243,876
Man Wah Holdings Limited	236,506
CK Asset Holdings Limited	218,667

Statement of Changes in Composition of Portfolio

Asia Pacific Fund (unaudited)

	Disposal Proceeds US$
Gree Electric Appliances Inc. of Zhuhai	2,941,100
WH Group Limited	2,630,234
CK Hutchison Holdings Limited	2,213,523
JOYY Inc. ADR	2,027,675
Techtronic Industries Company Limited	1,972,919
Hitachi Limited	1,844,819
Jollibee Foods Corporation	1,625,217
Baidu Inc.	1,082,693
H World Group Limited ADR	1,012,442
MGM China Holdings Limited	780,957
Tongcheng Travel Holdings Limited	679,667
L'Occitane International S.A.	634,244
SharkNinja Inc.	632,007
Oisix ra daichi Inc.	628,465
Housing Development Finance Corporation Limited	561,300
Tencent Holding Limited	518,119
Alibaba Group Holding Limited	510,396
CK Asset Holdings Limited	497,123
Melco International Development Limited	469,685
China Meidong Auto Holdings Limited	457,054
JS Global Lifestyle Company Limited	434,078
H World Group Limited	383,007
Man Wah Holdings Limited	359,048
Seria Company Limited	351,438
Prosus N.V.	332,155
CK Hutchison Holdings Limited ADR	273,520

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 2023 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	
		2023	2022
	Notes	US$	US$
Income			
Dividend income	1(j)	1,013,100	1,329,828
Net loss on investments at fair value through profit or loss	2	(2,039,087)	(7,482,329)
Net foreign exchange loss	2	(33,006)	(22,925)
Other income		24,355	32,126
Total net loss		(1,034,638)	(6,143,300)
Expenses			
Investment Management fees	5	(731,602)	(820,493)
Management fees	5	(32,833)	(37,187)
Administration fees	5	(38,200)	(42,766)
Depositary fees	5	(68,104)	(75,238)
Audit fees		(26,470)	(19,112)
Other operating expenses		(139,307)	(153,560)
Total operating expenses before reimbursement		(1,036,516)	(1,148,356)
Expense reimbursement from Investment Manager	5	32,833	37,187
Total operating expenses		(1,003,683)	(1,111,169)
Operating loss		(2,038,321)	(7,254,469)
Finance costs (excluding increase in net assets attributable to holders of redeemable participating units)			
Interest expense		-	(1,249)
Taxation			
Withholding tax	4	(52,191)	(79,523)
Capital gains tax	4	(16,725)	(6,438)
Decrease in net assets attributable to holders of redeemable participating units resulting from operations	1(l)	(2,107,237)	(7,341,679)

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 2023 US$	31 December 2022 US$
Current Assets			
Financial assets at fair value through profit or loss	1(f)	58,500,622	66,463,762
Cash and cash equivalents	1(h)	318	234
Receivable for fund units sold		4,309	5,053
Dividends receivable		141,297	41,655
Interest receivable		1,386	-
Other receivables		6,355	11,392
Total Current Assets		58,654,287	66,522,096
Current Liabilities			
Investment Management fees payable	5	(55,269)	(124,126)
Management fees payable		(2,738)	(8,595)
Administration fees payable	5	(37,347)	(16,634)
Depositary fees payable	5	(58,843)	(21,444)
Audit fees payable		(23,303)	(20,242)
Capital gain tax payable		(55,000)	(55,000)
Other liabilities		(79,766)	(45,763)
Total Current Liabilities (excluding net assets attributable to redeemable participating unitholders)		(312,266)	(291,804)
Net assets attributable to holders of redeemable participating units	1(l)	58,342,021	66,230,292

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

On Behalf of the Manager

Tim Madigan

Andrew Kehoe

26 April 2024

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

Asia Pacific Fund

	Notes	2023 US$	2022 US$
		For the financial year ended 31 December	
Net assets attributable to holders of redeemable participating units at beginning of the financial year		66,230,292	75,263,778
Proceeds from the issuance of redeemable participating units	3	8,060,760	12,007,506
Payments on redemptions of redeemable participating units	3	(13,841,794)	(13,699,313)
Net decrease from unit transactions		(5,781,034)	(1,691,807)
Decrease in net assets attributable to holders of redeemable participating units resulting from operations		(2,107,237)	(7,341,679)
Net assets attributable to holders of redeemable participating units at end of the financial year	1(l)	58,342,021	66,230,292

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	
	2023	**2022**
	US$	**US$**
Cash flows from operating activities		
Loss for the financial year after interest and taxation	(2,107,237)	(7,341,679)
Adjustments to reconcile net increase in net assets resulting from operations to net cash provided by operating activities:		
Net loss on investments at fair value through profit or loss	2,180,728	7,544,782
Cash outflow due to purchases of investments during the financial year	(849,723,566)	(1,325,972,891)
Cash inflow due to sales of investments during the financial year	855,505,978	1,327,492,285
Increase in debtors	(95,991)	(36,034)
Increase in creditors	20,462	10,029
Net cash provided by operating activities	5,780,374	1,696,492
Cash flows from financing activities		
Proceeds from the issuance of redeemable participating units	8,061,504	12,002,453
Payments on redemptions of redeemable participating units	(13,841,794)	(13,699,313)
Net cash used in financing activities	(5,780,290)	(1,696,860)
Increase/(decrease) in cash and cash equivalents	84	(368)
Cash and cash equivalents at beginning of the financial year	234	602
Cash and cash equivalents at end of the financial year	318	234
Interest paid	-	(1,249)
Dividends received	913,458	1,305,186
Interest received	140,255	62,453
Tax paid	(34,614)	(79,523)

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 as further amended and restated on 18 November 2021, established pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended 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 obtained the approval of the Central Bank of Ireland (the "Central Bank") for the establishment of two funds, namely, the Longleaf Partners Global UCITS Fund ("Global Fund"), and Longleaf Partners Asia Pacific UCITS Fund ("Asia Pacific Fund") (each a "Fund", together the "Funds").

The Trust is managed by the Waystone Management Company (IE) Limited, manager of the Trust from 29 September 2023 (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, the functional currency of the Trust. All subscriptions received are denominated in the currency of the respective unit class and converted to U.S. Dollars and any potential redemptions or distribution payments in the future would need to be paid out in the respective currency of each unit class. Subscriptions and redemptions are converted into the Trust's functional currency for financial reporting purposes at the prevailing currency/US Dollar rate on the date the subscription or redemption is received or paid.

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 and Trust are prepared on the going concern basis.

The principal accounting policies are set out below. These policies have been consistently applied to the Funds and Trust 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 2023

There are no new standards, amendments or interpretations issued and effective for the financial year beginning 1 January 2023 that have a significant impact on the Trust's 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 2023 and not early adopted

There are no standards, amendments and interpretations to existing standards that are not yet effective that would be expected to have a significant impact on the Trust's financial position, performance or disclosures in its financial statements.

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 (as defined in the Prospectus).

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 2023 or 31 December 2022, 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 investments 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 shown separately on the Statement of Financial Position for the Asia Pacific Fund.

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, in agreement with the Manager and Investment Manager, 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 2023, 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 Funds' 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 are 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's prospectus, for the purpose of determining the net asset value per unit for subscriptions and redemptions.

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

Dividends may be paid 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	2023 US$	2022 US$
Realized loss on investments sold	(4,771,630)	(10,948,599)
Total change in unrealized gain/(loss) on investments	13,458,896	(12,878,698)
Interest income on investments at fair value through profit or loss	94,053	9,727
Net gain/(loss) on investments at fair value through profit or loss	8,781,319	(23,817,570)
Net foreign exchange (loss)/gain	(2,782)	9,767

Asia Pacific Fund	2023 US$	2022 US$
Realized loss on investments sold	(6,977,782)	(12,841,680)
Total change in unrealized gain on investments	4,797,054	5,296,898
Interest income on investments at fair value through profit or loss	141,641	62,453
Net loss on investments at fair value through profit or loss	(2,039,087)	(7,482,329)
Net foreign exchange (loss)	(33,006)	(22,925)

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

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

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

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

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

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

Global Fund	**For the financial year ended 31 December 2023**		
	Class I U.S. Dollar	Class I Euro	Class I British Pound
Units in issue at the beginning of financial year	2,579,122	248,864	75,047
Units issued	174,317	-	-
Units redeemed	(1,881,999)	(247,145)	(46,731)
Units in issue at the end of financial year	871,440	1,719	28,316
Net Asset Value	US$16,117,812	€28,443	£407,852
Number of Units in Issue	871,440	1,719	28,316
Net Asset Value per Unit	US$18.50	€16.55	£14.40

Global Fund	**For the financial year ended 31 December 2022**		
	Class I U.S. Dollar	Class I Euro	Class I British Pound
Units in issue at the beginning of financial year	4,689,618	322,716	177,699
Units issued	23,854	1,151	1,345
Units redeemed	(2,134,350)	(75,003)	(103,997)
Units in issue at the end of financial year	2,579,122	248,864	75,047
Net Asset Value	US$39,748,225	€3,538,626	£949,806
Number of Units in Issue	2,579,122	248,864	75,047
Net Asset Value per Unit	US$15.41	€14.22	£12.66

Global Fund	**For the financial year ended 31 December 2021**		
	Class I U.S. Dollar	Class I Euro	Class I British Pound
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

Asia Pacific Fund	**For the financial year ended 31 December 2023**	
	Class I U.S. Dollar	Class I British Pound
Units in issue at the beginning of financial year	5,472,789	34,495
Units issued	646,386	-
Units redeemed	(1,181,435)	-
Units in issue at the end of financial year	4,937,740	34,495
Net Asset Value	US$57,939,124	£316,085
Number of Units in Issue	4,937,740	34,495
Net Asset Value per Unit	US$11.73	£9.16

Asia Pacific Fund	For the financial year ended 31 December 2022	
	Class I U.S. Dollar	Class I British Pound
Units in issue at the beginning of financial year	5,683,399	57,672
Units issued	1,039,796	-
Units redeemed	(1,250,406)	(23,177)
Units in issue at the end of financial year	5,472,789	34,495
Net Asset Value	US$65,817,360	£341,562
Number of Units in Issue	5,472,789	34,495
Net Asset Value per Unit	US$12.03	£9.90

Asia Pacific Fund	For the financial year ended 31 December 2021	
	Class I U.S. Dollar	Class I British Pound
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

Significant unitholders

The following table details the number of unitholders with significant holdings of at least 20 per cent of the relevant Fund and the percentage of that holding as at 31 December 2023 and 31 December 2022.

Fund	Number of significant unitholders 31 Dec 2023	Total Units held as at 31 Dec 2023	Total Unitholding as a % of the Fund as at 31 Dec 2023	Number of significant unitholders 31 Dec 2022	Total Units held as at 31 Dec 2022	Total Unitholding as a % of the Fund as at 31 Dec 2022
Global Fund	1	577,321	64.04	1	1,112,080	38.31
Asia Pacific Fund	1*	1,212,045	24.37	1*	2,071,891	37.62

*Related party of the Investment Manager, see Note 9 “Related Party Transactions” for further details.

4. Taxation

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

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

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

a) a unitholder who is neither Irish resident nor ordinarily resident in Ireland for tax purposes, at the time of the chargeable event, provided appropriate valid declarations in accordance with the provisions of the

Taxes Consolidation Act, 1997, as amended, are held by the Trust or the Trust has been authorised by the Irish Revenue to make gross payments in the absence of appropriate declarations; and

b) certain exempted Irish tax resident unitholders who have provided the Trust with the necessary signed statutory declarations.

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 was US$189,584 (2022: US$182,752) of the reimbursed fee paid by the Investment Manager to the Global Fund for year ended 31 December 2023 of which US$Nil (2022: US$15,863) was receivable at the financial year end, and US$32,833 (2022: US$37,187) of the reimbursed fee paid by the Investment Manager to the Asia Pacific Fund for year ended 31 December 2023 of which US$Nil (2022: US$Nil) was receivable at the financial year end.

The Investment Manager earned a fee of US$421,714 (2022: US$782,126) for Global Fund of which US$26,528 (2022: US$76,267) was outstanding at the financial year end, and a fee of US$731,602 (2022: US$820,493) for Asia Pacific Fund of which US$55,269 (2022: US$124,126) was outstanding at the financial year end.

Manager Fees

The Manager receives a fee out of the assets of the Funds. The Investment Manager has agreed to have such portion of its fee reduced on a monthly basis as is necessary to cover the Manager Fee for that month and ensure that the maximum Management Fee and Investment Management Fee never exceeds the total Investment Management Fee disclosed in the relevant Supplement. There was a fee of US$66,666 charged by the Manager for the financial year ended 31 December 2023 (31 December 2022: US$74,374) of which US$5,549 (2022: US$16,263) was payable at the financial year end.

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 2023 and 31 December 2022, the Funds incurred transaction costs as follows:

	For the financial year ended 31 December US$	
	2023	**2022**
Global Fund	49,535	103,302
Asia Pacific Fund	103,240	93,076

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.

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 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.

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 2023 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 Investment Manager and the Administrator, as delegates of the Manager 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 currency exposure as at 31 December 2023 and 2022 are shown below.

Global Fund	**as at 31 December 2023 US$**		
	Net Monetary Assets	Net Non-Monetary Assets	Total
Euro	-	3,565,952	3,565,952
Hong Kong Dollar	-	85,750	85,750
Swedish Krone	-	724,142	724,142
Swiss Franc	-	714,827	714,827
	-	5,090,671	5,090,671

	as at 31 December 2022 US$		
	Net Monetary Assets	Net Non-Monetary Assets	Total
Danish Krone	28,375	-	28,375
Euro	-	9,745,872	9,745,872
Hong Kong Dollar	-	2,890,287	2,890,287
Swedish Krone	-	1,741,923	1,741,923
	28,375	14,378,082	14,406,457

At 31 December 2023, 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$242,413 (2022: US$686,022). A 5% decrease would have an equal and opposite effect on the value of the Global Fund.

Asia Pacific Fund	**as at 31 December 2023 US$**		
	Net Monetary Assets	Net Non-Monetary Assets	Total
Euro	-	1,421,762	1,421,762
Hong Kong Dollar	48,570	29,466,510	29,515,080
Indian Rupee	8	2,850,587	2,850,595
Japanese Yen	3,740	8,199,102	8,202,842
Korean Won	-	2,861,961	2,861,961
Philippine Peso	-	3,925,290	3,925,290
	52,318	48,725,212	48,777,530

	as at 31 December 2022 US$		
	Net Monetary Assets	Net Non-Monetary Assets	Total
China Yuan Renminbi	-	2,195,642	2,195,642
Danish Krone	15,637	-	15,637
Euro	-	1,696,407	1,696,407
Hong Kong Dollar	-	36,878,068	36,878,068
Indian Rupee	-	3,009,185	3,009,185
Japanese Yen	-	7,522,998	7,522,998
Philippine Peso	-	5,168,897	5,168,897
	15,637	56,471,197	56,486,834

At 31 December 2023, 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$2,322,740 (2022: US$2,689,849). 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 Investment Manager and the Administrator, as delegates of the Manager monitor this exposure on a monthly basis through reporting from the Investment Manager and the Administrator.

The interest profiles of 31 December 2023 and 31 December 2022 are shown below.

Global Fund	at 31 December 2023 US$				
	Interest-bearing asset maturity				
	Up to 1 year	1 – 5 years	Over 5 years	Non-interest bearing	Total
Cash and Cash Equivalents	65	-	-	-	65
Transferable Securities	-	-	-	15,485,571	15,485,571
Short Term Obligations	1,376,000	-	-	-	1,376,000
Other Assets	-	-	-	15,378	15,378
Total Assets	1,376,065	-	-	15,500,949	16,877,014
Fees Payable and Other	-	-	-	(207,933)	(207,933)
Total Liabilities	-	-	-	(207,933)	(207,933)
Net Assets	1,376,065	-	-	15,293,016	16,669,081

	at 31 December 2022 US$				
	Interest-bearing asset maturity				
	Up to 1 year	1 – 5 years	Over 5 years	Non-interest bearing	Total
Cash and Cash Equivalents	533	-	-	-	533
Transferable Securities	-	-	-	44,254,347	44,254,347
Short Term Obligations	545,000	-	-	-	545,000
Other Assets	-	-	-	67,198	67,198
Total Assets	545,533	-	-	44,321,545	44,867,078
Fees Payable and Other	-	-	-	(182,664)	(182,664)
Total Liabilities	-	-	-	(182,664)	(182,664)
Net Assets	545,533	-	-	44,138,881	44,684,414

Asia Pacific Fund	at 31 December 2023 US$				
	Interest-bearing asset maturity				
	Up to 1 year	1 – 5 years	Over 5 years	Non-interest bearing	Total
Cash and Cash Equivalents	318	-	-	-	318
Transferable Securities	-	-	-	54,770,622	54,770,622
Short Term Obligations	3,730,000	-	-		3,730,000
Other Assets	-	-	-	153,347	153,347
Total Assets	3,730,318	-	-	54,923,969	58,654,287
Fees Payable and Other	-	-	-	(312,266)	(312,266)
Total Liabilities	-	-	-	(312,266)	(312,266)
Net Assets	3,730,318	-	-	54,611,703	58,342,021

	at 31 December 2022 US$				
	Interest-bearing asset maturity				
	Up to 1 year	1 – 5 years	Over 5 years	Non-interest bearing	Total
Cash and Cash Equivalents	234	-	-	-	234
Transferable Securities	-	-	-	60,128,762	60,128,762
Short Term Obligations	6,335,000	-	-		6,335,000
Other Assets	-	-	-	58,100	58,100
Total Assets	6,335,234	-	-	60,186,862	66,522,096
Fees Payable and Other	-	-	-	(291,804)	(291,804)
Total Liabilities	-	-	-	(291,804)	(291,804)
Net Assets	6,335,234	-	-	59,895,058	66,230,292

At 31 December 2023, 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$13,761 (2022: US$5,455) for the Global Fund and US$37,303 (2022: US$63,352) for the Asia Pacific Fund.

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 2023 and 2022.

The Investment Manager monitors the Funds' investment level and asset class exposures on an intraday basis. Details of the Funds' investment portfolios at 31 December 2023 are disclosed in the Schedule of Investments section.

At 31 December 2023, 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$168,616 (2022: US$447,993) for the Global Fund and by US$585,006 (2022: US$664,638) 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 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 2023, it was estimated that 100% of the Global Fund's assets could be liquidated within five trading days, including 100% 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 2023, it was estimated that 100% of the Asia Pacific Fund's assets could be liquidated within five trading days, including 61% 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$207,933 (2022: US$182,664) for the Global Fund and US$312,266 (2022: US$291,804) for the Asia Pacific Fund.

The net assets attributable to holders of redeemable units of US$16,669,081 (2022: US$44,684,414) for the Global Fund and US$58,342,021 (2022: US$66,230,292) 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 2022: 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 2022: 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 2023 or at 31 December 2022.

There were no significant concentrations of credit risk to counterparties at 31 December 2023 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 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 2023 and 2022. 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 2023 or 31 December 2022.

Global Fund

Description and counterparty	Gross amounts of recognised financial assets	Stock Collateral*	Net amount at 31 December 2023 US$
State Street Repurchase Agreement, State Street Bank	1,376,000	1,376,000	-

Description and counterparty	Gross amounts of recognised financial assets	Stock Collateral*	Net amount at 31 December 2022 US$
State Street Repurchase Agreement, State Street Bank	545,000	545,000	-

Asia Pacific Fund

Description and counterparty	Gross amounts of recognised financial assets	Stock Collateral*	Net amount at 31 December 2023 US$
State Street Repurchase Agreement, State Street Bank	3,730,000	3,730,000	-

Description and counterparty	Gross amounts of recognised financial assets	Stock Collateral*	Net amount at 31 December 2022 US$
State Street Repurchase Agreement, State Street Bank	6,335,000	6,335,000	-

*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 2023 and 31 December 2022 are classified as follows:

Global Fund

at 31 December 2023 US$	Level 1	Level 2	Level 3	Total
Transferable securities	15,485,571	-	-	15,485,571
Short Term Obligations	-	1,376,000	-	1,376,000
	15,485,571	1,376,000	-	16,861,571

at 31 December 2022 US$	Level 1	Level 2	Level 3	Total
Transferable securities	44,254,347	-	-	44,254,347
Short Term Obligations	-	545,000	-	545,000
	44,254,347	545,000	-	44,799,347

Asia Pacific Fund

at 31 December 2023 US$	Level 1	Level 2	Level 3	Total
Transferable securities	54,770,622	-	-	54,770,622
Short Term Obligations	-	3,730,000	-	3,730,000
	54,770,622	3,730,000	-	58,500,622

at 31 December 2022 US$	Level 1	Level 2	Level 3	Total
Transferable securities	60,128,762	-	-	60,128,762
Short Term Obligations	-	6,335,000	-	6,335,000
	60,128,762	6,335,000	-	66,463,762

Transfers between levels of the fair value hierarchy are deemed to have occurred at the beginning of the financial year 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 2023 and financial year ended 31 December 2022.

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

The assets and liabilities not carried at fair value but for which fair value is disclosed at 31 December 2023 and 31 December 2022 are classified as follows:

Global Fund

	At 31 December 2023			
Assets	Level 1	Level 2	Level 3	Total US$
Cash and Cash Equivalents	65	-	-	65
Other Assets	-	15,378	-	15,378
Total	65	15,378	-	15,443
Liabilities				
Fees Payable and Other	-	(207,933)	-	(207,933)
Net assets attributable to holders of redeemable participating units	-	(16,669,081)	-	(16,669,081)
Total	-	(16,877,014)	-	(16,877,014)

Global Fund

	At 31 December 2022			
Assets	Level 1	Level 2	Level 3	Total US$
Cash and Cash Equivalents	533	-	-	533
Other Assets	-	67,198	-	67,198
Total	533	67,198	-	67,731
Liabilities				
Fees Payable and Other	-	(182,664)	-	(182,664)
Net assets attributable to holders of redeemable participating units	-	(44,684,414)	-	(44,684,414)
Total	-	(44,867,078)	-	(44,867,078)

Asia Pacific Fund

	At 31 December 2023			
Assets	Level 1	Level 2	Level 3	Total US$
Cash and Cash Equivalents	318	-	-	318
Other Assets	-	153,347	-	153,347
Total	318	153,347	-	153,665
Liabilities				
Fees Payable and Other	-	(312,266)	-	(312,266)
Net assets attributable to holders of redeemable participating units	-	(58,342,021)	-	(58,342,021)
Total	-	(58,654,287)	-	(58,654,287)

Asia Pacific Fund

	At 31 December 2022			
Assets	Level 1	Level 2	Level 3	Total US$
Cash and Cash Equivalents	234	-	-	234
Other Assets	-	58,100	-	58,100
Total	234	58,100	-	58,334
Liabilities				-
Fees Payable and Other	-	(291,804)	-	(291,804)
Net assets attributable to holders of redeemable participating units	-	(66,230,292)	-	(66,230,292)
Total	-	(66,522,096)	-	(66,522,096)

Global Exposure

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

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 2023	31 December 2022
British Pound	0.784529	0.827164
China Yuan Renminbi	N/A	6.951700
Danish Krone	N/A	6.946800
Euro	0.905838	0.934187
Hong Kong Dollar	7.808500	7.805450
Indian Rupee	83.213750	82.730000
Japanese Yen	141.000000	131.240000
Korean Won	1,287.900000	N/A
Philippine Peso	55.375000	55.727500
Swedish Krone	10.086050	10.434850
Swiss Franc	0.841050	N/A

8. Efficient Portfolio Management

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

As at 31 December 2023 and 31 December 2022, the Funds did not hold any derivative positions.

As at 31 December 2023 and 31 December 2022, 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 2023 and 31 December 2022.

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. has been appointed by the Manager to serve the Investment Manager for the Trust. The Investment Manager is entitled to receive an Investment Management Fee payable out of the assets of the Funds accruing daily and payable monthly in arrears at an annual percentage rate of 1.0% of the average daily Net Asset Value for Class I Units of the Global Fund and at an annual percentage rate of 1.15% of the average daily Net Asset Value for Class I Units of the Asia Pacific Fund. For the Global Fund, the Investment Manager earned a fee of US$421,714 (December 2022: US$782,126) of which US$26,528 (December 2022: US$76,267) was outstanding at the financial year end. For the Asia Pacific Fund the Investment Manager earned a fee of US$731,602 (December 2022: US$820,493) of which US$55,269 (December 2022: US$124,126) was outstanding at the financial year end.

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

Size of the Trust	% of the average daily Net Asset Value of the Trust
Up to €250 million	0.03%
Between €250 million and €500 million	0.025%
Between €500 million and €1 billion	0.02%
Above €1 billion	0.015%

The Manager will be entitled to a minimum fee of €50,000 per annum and €15,000 per annum for each additional Fund. For the Global Fund, the Manager earned a fee of US$33,833 of which US$2,811 was outstanding at the financial year end. For the Asia Pacific Fund the Manager earned a fee of US$32,833 of which US$2,738 was outstanding at the financial year end.

Waystone Centralised Services (IE) Limited which is part of the same economic group as the Manager, charged consultancy fees to the Funds in relation to the Money Laundering Reporting Officer services provided and beneficial ownership fees. For the Global Fund, a fee of US$3,803 was charged of which US$969 was outstanding at the financial year end. For the Asia Pacific Fund, a fee of US$3,803 was charged of which US$969 was outstanding at the financial year end.

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

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

The Investment Manager has voluntarily agreed to reimburse or waive such portion of its fees as is necessary to ensure that the total expense ratio attributable to the Class I Units shall not exceed 1.15% of the Net Asset Value of the Global Fund or 1.75% of the Net Asset Value of the Asia Pacific Fund. Additionally, the Investment Manager has agreed to reimburse the Funds for the Manager Fees charged. For the Global Fund, a fee reimbursement of US$189,584 (December 2022: US$182,752) was made by the Investment Manager of which US$Nil (December 2022: US$15,863) was receivable at financial year end. For the Asia Pacific Fund, a fee reimbursement of US$32,833 (December 2022: US$37,187) was made by the Investment Manager of which US$Nil (December 2022: US$Nil) was receivable at financial year end.

Transactions with other related parties:
Employees and other affiliates of the Investment Manager owned approximately 14.1% (December 2022: 4.4%) and 43.7% (December 2022: 55.1%) of the Global and Asia Pacific Funds at 31 December 2023 respectively.

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 2023 and 31 December 2022.

11. Contingent Liability

There are no contingent liabilities at 31 December 2023 or 31 December 2022.

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 years ended 31 December 2023 or 31 December 2022.

13. Significant Events During the Financial Year

Noelle White was appointed to the Board of Directors of the Manager on 2 March 2023.

On 29 September 2023, John Oppermann resigned as Non-Executive and Independent Director of the Manager. On the same date, Noelle White, Peadar De Barra and Barry Harrington resigned as Directors of the Manager.

On 29 September 2023, KBA Consulting Management Limited completed its merger with Waystone Management Company (IE) Limited ("WMC"). WMC is the surviving entity post-merger and as such, the Trust's Management Company is WMC from this date.

Andrew Kehoe was appointed to the Board of Waystone Management Company (IE) Limited on 29 September 2023.

An updated Prospectus was issued on 20 December 2023, which reflects WMC as Management Company, the change of Secretary Clifton Fund Consulting Limited to Waystone Centralised Services (IE) Limited and the change of Swiss Representative and Distributor FundRock Switzerland SA to Waystone Fund Services (Switzerland) SA.

Prospectus updates on 20 December 2023 to update manager and secretary details following the merger between Waystone Management company (IE) Limited and KBA Consulting Management Limited.

The Board of Directors of the Manager have noted the ongoing situation 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' of the Manager view is that this situation and sanctions are unlikely to have a significant direct adverse impact on the Trust.

There were no other significant events affecting the Trust during the financial year ended 31 December 2023.

14. Significant Events Since the Financial Year End

Samantha Mevlit resigned from the Board effective 29 February 2024.

There were no other significant events affecting the Trust since the financial year ended 31 December 2023.

15. Approval of the Financial Statements

The Board of Directors of the Manager approved these financial statements on 26 April 2024.

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 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 commenced operations on 9 May 2012, fully redeemed on 27 March 2018 and the Central Bank's approval for the The U.S. Fund and was withdrawn on 28 February 2019. The Global Fund commenced operations on 4 January 2010. The Asia Pacific Fund commenced operations on 2 December 2014. Additional Funds may be established by the Trust with the prior approval of the Central Bank.

At 31 December 2023, 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 (unaudited)

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
KBA Consulting Management Limited
(until 29 September 2023)
35 Shelbourne Road
4th Floor, Ballsbridge
Dublin, D04 A4E
Ireland

Waystone Management Company (IE) Limited ("WMC")
(from 29 September 2023)
35 Shelbourne Road
4th Floor, Ballsbridge
Dublin, D04 A4E
Ireland

Directors of the Manager*
(up to 29 September 2023)
Peadar De Barra
John Oppermann
Andrew Kehoe (appointed on 29 September 2023)
Barry Harrington
Tim Madigan†
Noelle White (appointed on 3 March 2023)

(from 29 September 2023)
Samantha Mevlit (resigned 29 February 2024)
Tim Madigan†
Andrew Kehoe (appointed on 29 September 2023)
Andrew Bates†
James Allis
Keith Hazely
Rachel Wheeler

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

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 of the Manager
Clifton Fund Consulting Limited
(until 29 September 2023)
35 Shelbourne Road
4th Floor, Ballsbridge
Dublin, D04 A4E
Ireland

Waystone Centralised Services (IE) Limited
(from 29 September 2023)
35 Shelbourne Road
4th Floor, Ballsbridge
Dublin, D04 A4E
Ireland

Swiss Representative and Distributor
FundRock Switzerland SA
Route de Cité-Ouest 2
1196 Gland
Switzerland

Registered office
35 Shelbourne Road
4th Floor, Ballsbridge
Dublin, D04 A4E
Ireland

* Director changes are due to the completion of the merge between KBA Consulting Management Limited and Waystone Management Company (IE) Limited. For further details, see note 13.
† Denotes Independent Director

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

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

Information for Investors in Switzerland (unaudited)

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

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

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

4. Place where the relevant documents may be obtained
   The Prospectus, the Key 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 2023 expressed as an annualized 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	1.54
Class I Euro Units	1.14	N/A
Class I GBP Units	1.15	1.54

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 2023:

Fixed remuneration	EUR
Senior Management	1,578,804
Other identified staff	-
Variable remuneration	
Senior Management	28,006
Other identified staff	-
Total remuneration paid	1,606,810

Number of identified staff - 17

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

On 29 September 2023, KBA Consulting Management Limited, the Manager of the Trust, completed its merger with Waystone Management Company (IE) Limited ("WMC"). WMC is the surviving entity post-merger and as such, the Trust's Manager is WMC from this date and the above remuneration figures are the total remuneration for WMC.

There have been no material changes made to the Remuneration Policy or the Manager's remuneration practices and procedures during the financial year.

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 2023 consisted of repurchase agreements as detailed hereunder:

Global Fund

Fair value	US$1,376,000
% of Net Assets	8.25%
Counterparty Name	State Street Bank
Counterparty Country of Establishment	U.S.A
Maturity Date	15/01/2029
Settlement	Bilateral
Collateral Description	U.S. Treasury Note 2.5% due 15/01/2029
	Total collateral value US$1,403,577

Asia Pacific Fund

Fair value	US$3,730,000
% of Net Assets	6.39%
Counterparty Name	State Street Bank
Counterparty Country of Establishment	U.S.A
Maturity Date	15/01/2029
Settlement	Bilateral
Collateral Description	U.S. Treasury Note 2.5% due 15/01/2029
	Total collateral value US$3,804,614

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 earned US$228,423 interest income from the repurchase agreements during the financial year ended 31 December 2023. Transaction costs are embedded in the price of the instruments and are not separately disclosed.