Annual Report & Audited Financial Statements

For the financial year ended
31 December 2024

Longleaf Partners
Unit Trust

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 (the "UCITS Regulations") and Central Bank (Supervision And Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019, as amended ("the Central Bank UCITS Regulations").

The 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 and the Administrator and State Street Custodial Services (Ireland) Limited, 78 Sir John Rogerson's Quay, Dublin 2, Ireland ("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 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 Persons

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

As required under Central Bank UCITS Regulation 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 person; and all transactions with connected persons that were entered into during the year ended 31 December 2024 complied with the obligations that are prescribed by Regulation 43(1).

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Tim Madigan

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Andrew Kehoe

25 April 2025

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 2024, 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. 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.

State Street Custodial Services (Ireland) Limited
78 Sir John Rogerson's Quay
Dublin 2
Ireland
25 April 2025

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 2024 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 2024;
- 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 2024; 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
25 April 2025

Calendar Year Total Return

Past performance does not predict future returns.

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

Additional Performance Data

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

			Annualized Total Return			
	4Q (%)	1 Year (%)	3 Year (%)	5 Year (%)	10 Year (%)	Since Inception (%)
*Global UCITS Fund (USD)**	-6.53	9.89	0.65	2.20	3.65	4.84
FTSE Developed Index	-0.56	17.73	6.00	10.82	9.77	9.72
FTSE Developed Value Index	-4.70	8.86	4.12	5.84	6.62	7.07

*Inception date of 4 January 2010. 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.

The Longleaf Partners Global UCITS Fund returned -6.53% in the fourth quarter, compared to the FTSE Developed and FTSE Developed Value indices, which returned -0.56% and -4.70%, respectively. For the year, the Fund returned 9.89%, outperforming the FTSE Developed Value index return of 8.86% but falling short of the FTSE Developed index return of 17.73%.

Sometimes it is prudent to trail the broader market index, as we were doing in 1999 and early 2000 in our US large cap strategy, and the last few years could turn out to be one of those times. We also firmly believe that the 3-10 Year numbers above would be much better if we had some of the general lessons in place then that we are operating by now. This is different to us than regretting specific losers and missing potential winners – that is always going to happen for any active money manager.

Back to 2024, we grew your money since we wrote to you last January. We delivered double-digit returns in aggregate on our investments that we still own today. While the fourth quarter was disappointing compared to the market on the short-term scoreboard, the good news is that we improved the portfolio qualitatively and quantitatively through disciplined buying and selling. There were places we could have done better for the quarter and the year—we will talk about specific mistakes later in this letter. Looking ahead, we have confidence in our prospective returns based on the quality of each investment and the aggregate low-60s% price-to-value (P/V) and sub-10x price/earnings power multiple of what we own today, which is dramatically different than the market as detailed below.

As value investors performing fundamental, appraisal-driven research, we can point to the quantitative as we did in the preceding paragraph. Others like to quantify the qualitative with measures of historical growth, margins and return on capital. These are important metrics, but future value per share growth and realization matter more to us. This growth sometimes happens steadily, but other times the turn comes when the market least expects it. We would group our holdings into three sets on this front:

- The first and largest group consists of companies where value per share growth has already turned the corner, but the market is not yet fully recognizing the progress. Ideally, this category would represent a majority of the portfolio, and today it represents approximately 60%. Examples include CNX, where value per share roughly doubled since early 2022, and Affiliated Managers Group (AMG) which, after a slow start, has seen steady value per share growth since COVID.

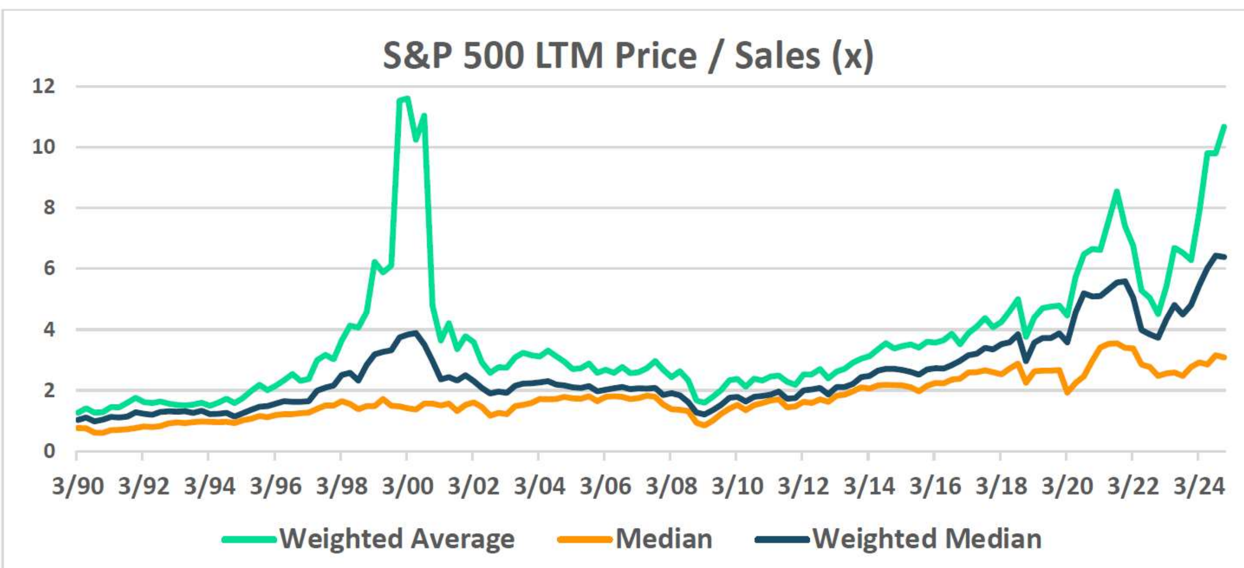
- The second group consists of companies that have not yet turned the value per share growth corner, but we see a path to this happening within the next 18 months. This group should be a minority of the portfolio and often includes some of our most attractive P/Vs and P/FCFs that are the most misunderstood qualitatively. IAC is one such company, and we discuss it in more detail below. Currently this group makes up less than 15% of the portfolio.

- The final group of companies includes those that we have owned for less than 18 months and are not yet clearly in either of the other groups. Because we are long-term, concentrated investors, this group will be a minority of the portfolio, as it is today.

If we are correct on our appraisals – which, based on the math, we believe we usually are – great partners with financial flexibility should eventually figure out a path to growth and improved shareholder returns (sometimes with our help). We do not want investments to be in the second group for too long, but patience is necessary at times. Said another way, we win with aligned partners when we can proactively realize value together. Along these lines, our approach benefits from surfacing companies that are acquisition and/or corporate action (spin-off, etc.) candidates. The Biden administration was much tougher on this front than Trump will likely be, so the change in administration should help companies we own over the next few years, as we believe there is more pent-up value realization activity potential in our portfolio than in the broader market.

That is one possible positive on the Trump micro front, but what about on the Trump macro? We have been asked a lot recently what to expect under the second term for Trump. Should we simply buy the same stocks that performed well during his first term? To look forward, we first need to look back to establish that things will likely be different this time around. Post-election in 2016, the S&P 500 was coming off a 5-year period in which its earnings per share only grew at a weak 2% compounded annual growth rate (CAGR). The S&P 500 index had gone up more – from 1250 to 2000 – over this time frame, driven by multiple expansion from a low-double-digit price-to-earnings ratio (P/E) to a mid-high-teens P/E. The market multiple post-Trump in late 2016/early 2017 was close to the then long-term market multiple average in the US of 16-17x, a 6% cap rate on after-tax earnings. After-tax margins on the S&P 500 had moved from the low-double-digit percentage range they had bounced around for decades to something more in the low-teens, which was understandable as the index likely had structurally higher margins with higher quality companies becoming a higher percentage weighting. Thus, after the initial Trump bump back then, we felt that the market was fairly valued to maybe even overvalued.

The most surprising thing to us about the 2017-2019 era in retrospect is how little happened that moved markets. This nothingness was a big deal because the tranquility allowed a big US tax cut to coincide with low interest rates and low regulations. Thus, we were wrong about the resulting earnings per share (EPS) growth at both what we owned (we should have held investments longer) and what the S&P 500 owned, as the index's EPS grew at a massive 14% CAGR from December 2016 to 2019. Margins went up even higher and multiples followed with the S&P 500 around 3250 right before COVID in January 2020. Then COVID hit and the world had to print a lot of money to make it through. Post-COVID, the world finally learned that inflation and higher interest rates can exist. Today there is a strange dynamic where the world has learned once again how much voters hate inflation, but many Trump policies like tariffs are inflationary, all while the stock market is implying inflation and high interest rates are under control. S&P 500 margins are literally off the charts in the high-teens, and the market is expecting a re-run of 2017-2019 and pricing one in at 6000 for the index, which is a P/E multiple in the mid-20s, which is also off the charts except for 1999-2000 era. Combining both margin and multiple dynamics into one chart really shows how elevated large parts of the US market are at the moment.



Source: FactSet

We do understand that many countries around the world have not been helping themselves recently. The quarter and the year demonstrated the stark contrast in fortunes for the US stock market compared to the rest of the world. With the return of Trump, the threat of trade tariffs impacted individual stocks perceived as having high exposure and drove a strengthening US dollar which hurt performance for the quarter and the year. In Europe, France is looking for its third government in six months, Germany's coalition government collapsed towards the end of 2024 and in the UK the Labour government's first budget was poorly received. Asia has seen governmental change in Japan and other countries the portfolio is less exposed to. Latin America and now even Canada have become targets of Trump's comments, not helping market perception there, either. What matters most to us when considering the US vs. non-US markets is price vs. value, and we are finding more mispriced value outside of the US at the moment.

It is not a bold prediction that there will be at least a normal amount of global macro volatility in the next few years. This time, however, there will be less ability to lower tax rates and interest rates to juice the US stock market when volatility hits. It might not feel that way because the same market themes of recent years have been turned up to even louder volumes. It is a sign of the times when these themes seem never-ending. Stories about compulsive stock traders literally showing up at Gambler's Anonymous meetings in growing numbers (https://www.wsj.com/finance/stocks/stock-market-trading-apps-addiction-afecb07a) get a shrug these days. In the trailing short term, this has hurt our relative returns differential. It is encouraging that we are starting to see more undervalued companies that are out of step with what is most popular. This speaks to a better on-deck list than our cash level would suggest and reminds us of when 1999/2000 also saw a shift away from the boring yet good. In the coming years – which could come sooner than it might feel – this will help our prospective returns. As we have written before, Southeastern has done well in times of higher rates because individual stock picking is more important when discount rates in discounted cash flows (DCFs) matter more – look at our relative returns in the 1970s, 1980s and 2000s vs. the 1990s and 2010s.

Back to what we own and have owned, while there are a lot of positives, there are two themes of mistakes worth calling out. One is an error of omission: we should have looked harder at high-quality banks during the brief Silicon Valley Bank (SVB) turmoil in 2023. We got close, but we did not see how benign the macro environment would be for banks over the just-ended 18 months. This has led to a relative headwind for us vs. the value indices that we can be judged against. We see arguments today that banks still have more room to run. That could be the case, but we are wary of relative-valuation-driven arguments at a time when overall market multiples are elevated.

Our second error was one of commission, which hurts more. We did not move on at the right times from some of our legacy Three Rules (https://southeasternasset.com/commentary/4q22-global-ucits-commentary) violators that we grandfathered into the portfolio because of both their 2022 undervaluation and what we thought could be coming improvements in their leverage and complexity. While we discuss the specifics below, the good news for the go forward is that we have a higher-quality portfolio with great partners on offense.

Notable Contributors & Detractors

CNX Resources – Natural gas company CNX Resources was a top performer for both the quarter and the year. The company consistently delivered solid operational results throughout the year, maintaining continued focus on growing value per share. CNX came into 2024 more hedged than peers and with a strong balance sheet that has funded continued share repurchases at a double-digit annualized pace. The company continues to focus on what is within their control, leveraging its low-cost structure and disciplined hedging strategy to deliver free cash flow (FCF) in a variety of price environments. The company also announced an asset purchase in the fourth quarter that both strategically helps its existing assets in the Deep Utica and grows the company's value per share. CNX remains discounted and one of our stronger value growers over the last few years. Our partners CEO Nick DeIuliis and Chairman Will Thorndike continue focusing on growing long term FCF and value per share. If you would like to learn more about CNX, we hosted a podcast (https://southeasternasset.com/podcasts/cnx-resources-nick-deiuliis-on-a-10-year-journey-of-value-per-share-creation-with-southeastern) in September with CEO Nick DeIuliis that covers a range of topics.

Kellanova – Packaged food company Kellanova was a top contributor for the year. In the third quarter, it was announced that the company would be acquired by Mars at a slight premium to our appraisal. This outcome was one of multiple potential paths to value recognition when we first invested. The company's portfolio of strong brands had been undervalued by the market. However, the strategic spin-off of its less attractive cereal business allowed the snacks division to showcase its strengths. While we would have liked to own it

longer, the company delivered strong results throughout the year, ultimately attracting a full and fair price by Mars. We exited our position in the third quarter on the price strength after the acquisition announcement.
Millicom – Latin American telecommunications operator Millicom was a top contributor in 2024. A renewed strategic drive from management coupled with solid execution led to a positive FCF inflection, with Millicom raising its equity FCF target for 2024 twice during the year. The company now expects $650 million of FCF, which is attractive relative to an approximate $4 billion market valuation. The company's improved financial outlook resulted in accelerated deleveraging, reaching its 2025 steady-state leverage target of 2.5x by Q4 2024. Millicom also created value by selling its cell towers for a great price while entering into a highly accretive merger in Colombia. Millicom's attractive P/V was further highlighted when its largest shareholder, Atlas, made an opportunistic takeover offer this summer (initially at $24 per share, then improved to $25.75), which the Board rejected as undervaluing the company. We agree with that assessment and look forward to another year on offense in 2025.

Fidelity National Information Services (FIS) – Technology solutions provider for financial institutions FIS was a top contributor for the year. We first started buying this company in 2023 when its bank customers were going through stock market turmoil following the failure of Silicon Valley Bank. As we have written previously, we have seen how resilient the financial technology industry tends to be, even through crises, and FIS has demonstrated this once again with the company's core bank software business reporting solid growth this year. CEO Stephanie Ferris is proving to be a great partner since she was elevated to the role with FIS making notable strides this year. FIS monetized a non-core business this year at an attractive valuation and used the proceeds to repurchase 10% of its outstanding shares. These actions led to strong double-digit value per share growth in 2024. FIS is a stable company that is on offense yet still trading at a reasonable multiple of FCF – an increasingly rare attribute in today's market.

Prosus – Global consumer internet group Prosus was a contributor for the year. As we noted in our Q3 letter, Tencent, which represents close to 80% of net asset value (NAV) for Prosus, delivered strong results, particularly in gaming and advertising segments, with profits growing faster than revenue due to a mix shift towards higher-margin revenue streams. Tencent continued to repurchase its discounted shares and was on track to complete its HK$100 billion buyback program for the year. Prosus capitalized on improved sentiment towards China by fully divesting its stake in Trip.com (largest online travel agency (OTA) in China) and is gradually reducing its Tencent holdings, with proceeds used to repurchase discounted Prosus shares. New CEO Fabricio Bloisi's purchase of a significant number of shares in the open market and his compensation structure, linked to doubling Prosus' market cap in four years, align his interests with long-term shareholder value creation.

Warner Bros. Discovery – Media conglomerate WBD was a detractor in the year. We exited our position during the quarter to reallocate capital to opportunities with stronger qualitative and quantitative characteristics. In retrospect, WBD represents an error of commission as noted above. Our original thesis did not fully account for the company's leverage and growth challenges in its linear TV and studio businesses. Adding insult to injury, the stock price has gone up since our exit, fueled by rumours of a potential linear TV business deal with Comcast. While this development offers some validation of WBD's strategic assets, it is tempered by significant insider selling following the recent stock price increase. Time will tell if our decision to sell was the right one, but our focus remains on seeking investments that are growing and on offense.

MGM Resorts – Hospitality and gaming company MGM Resorts was a detractor for the year. Despite relatively strong execution by the company and opportunistic repurchases of discounted shares, the market did not like the company's quarter-to-quarter volatility, especially in the second half of the year. When making the necessary adjustments, MGM's core Las Vegas properties continued to grow nicely if boringly in the low-mid-single digit range during the year. MGM remains one of our larger share repurchasers in the portfolio, demonstrating its commitment to shareholder returns. The company's hidden assets in online gaming and

Asia also showed progress as the year went on. We remain confident in the management team, led by CEO Bill Hornbuckle, as they navigate these challenges and focus on long-term value creation.

Vivendi and Its Spin-offs – French conglomerate Vivendi was a detractor this year, especially in the fourth quarter when it split into 4 parts: Canal+ (a leading French language media company), Louis Hachette (a travel retail and publishing company), Havas (a global ad agency) and legacy Vivendi (a collection of disparate assets led by a large position in Universal Music, the largest music company in the world). Vivendi pre-split was complex to start with, and the situation became extra baffling for the stock market at a late in the year time when most market participants were not up for tough decisions. We believe this unique set of corporate actions is the right decision for long term value per share growth and realization. The split in December created multiple opportunities for us to upgrade our portfolio. We will limit our comments to that while we continue to adjust our positions and look forward to talking more about our moves next quarter.

IAC – Digital holding company IAC was a detractor for the quarter and year. Operationally, the company delivered strong results, with the key Dotdash Meredith segment achieving accelerating double-digit cash flow growth as the year progressed. Unfortunately, IAC's stock price remains overly influenced by Angi's stock price performance, despite Angi representing only a single-digit percentage of IAC's overall value. This will change this year, however, as in the fourth quarter IAC announced the spin-off of its ownership of Angi. The market took this to mean more short-term stock price pressure for both companies, but we think Angi without the IAC overhang will ultimately trade better, and IAC without Angi will allow the market to focus on high-quality assets like Dotdash Meredith and MGM (discussed above). IAC is also closer to recognizing the value of its other assets, like Care.com and Turo. With a net cash balance sheet at the parent level, IAC is well positioned to go on offense in any market environment and will likely provide more capital allocation clarity in 2025 post-spin of Angi.

Eurofins - Laboratory testing services company Eurofins was a detractor for the year and the quarter. Following the Muddy Waters drama earlier in the year, the market remains skeptical of Eurofins, and the company has yet to do enough to dispel these doubts. Organic revenue growth did slow in Q3, to 4.4%, which was seen as a failure versus the company's own mid-term target of 6.5%, but the lower revenue growth was offset by higher margins resulting in EBITDA and FCF guidance for the year being maintained. Eurofins held an investor day in the quarter which reiterated the core attractions of the business, its structural growth opportunities and path to a transformation by 2027 when the lab network rollout and IT investments will be complete. Both of those projects, the culmination of a 30-year investment journey, have been highly capital intensive and mask the underlying strong FCF potential of Eurofins. At its completion Eurofins will be an approximate €10 billion revenue business with strong margins throwing off €1.5 billion of cashflow, which is attractive vs. the current sub-€10 billion market cap.

Portfolio Activity

During the quarter we purchased four new positions in the portfolio: HF Sinclair, an energy infrastructure company; Kansai Paint, a Japanese global manufacturer of paints and coatings; an undisclosed consumer packaged goods company we have followed for years and a diversified French company. We also made a number of portfolio moves related to the Vivendi split-up as described above. We exited multiple positions in the quarter to improve the quantitative and qualitative make-up of the portfolio: Accor, Richemont, Entain, Live Nation Entertainment and Warner Bros. Discovery.

For the year we purchased several new holdings: Entain, Albertsons, Reckitt Benckiser, and those discussed above. We exited multiple holdings as well: PVH, Fairfax Financial, Hyatt, Fortune Brands, Melco International, Kellanova, Warner Music Group, and the aforementioned fourth quarter moves. It was a year with more change than usual, driven by a unique opportunity to upgrade the portfolio and focus in our best ideas.

Outlook

As mentioned earlier, we are excited about the opportunities in 2025 and beyond. The businesses we own made solid progress this quarter and year. With the Fund's price-to-value ratio in the low-60s%, we believe there is substantial opportunity in the portfolio today. We have multiple investments on-deck as we constantly look to improve our margin of safety.

Staley Cates completed his retirement from Southeastern in the fourth quarter, as we wrote about in our last quarterly letter (https://southeasternasset.com/commentary/3q24-global-ucits-fund-commentary). We wish him the best and are grateful as Memphians for his civic work. He has stayed a part of our network and has already heard from us on a stock-specific question or two where he could help. We also continue to work through applicants for our next US Junior Analyst (https://seastern.s3.amazonaws.com/uploads/2024/10/SAM-Junior-Research-Analyst-US-09-2024.pdf). Additionally, we recently posted a new Data Analyst (https://seastern.s3.amazonaws.com/uploads/2025/01/SAM-Data-Analyst-US-01-2025.pdf) role that will work with multiple departments at Southeastern.

While we are excited to look ahead, 2025 will also be a year of looking back. Southeastern turns 50 in August. Our strong constitution has gotten us this far, and we are ready to go farther. All constitutions need amendments, and we have been through more change than usual over the last two-plus years. We think our next 10 years will be more like our first 30-35 years. We would expect less change going forward, with the caveat that we will always look to do what is best in the spirit of partnership with you. One communication change for 2025 will be a new note we will send intra-quarter. It will be brief and talk about specific stocks we own and what we are seeing in the market. This idea was inspired by some year-end cleaning when we found a Southeastern pamphlet from the 1980s. What was true then about the principles of alignment and value investing remains true now. We look forward to talking with you soon and remain grateful for your long-term partnership.

Southeastern Asset Management, Inc.
January 2025

Schedule of Investments as at 31 December 2024
Global Fund

Security (Domicile)	Nominal Holdings	Fair Value US$	% of Net Assets
Transferable Securities (December 2023: 92.90%)			
Common Stock (December 2023: 92.90%)			
Air Freight & Logistics (December 2023: 5.06%)			
FedEx Corporation (United States)	3,234	909,821	5.45
Apparel (December 2023: 2.64%)			
Biotechnology (December 2023: 4.46%)			
Bio-Rad Laboratories Inc. (United States)	2,114	694,470	4.16
Building Materials (December 2023: 1.26%)			
Chemicals (December 2023: Nil)			
Kansai Paint Company Limited (Japan)	37,700	542,217	3.25
Diversified Financial Services (December 2023: 11.24%)			
Affiliated Managers Group Inc. (United States)	5,122	947,160	5.68
EXOR N.V. (Netherlands)	10,809	991,451	5.95
		1,938,611	**11.63**
Diversified Telecommunication Services (December 2023: 4.34%)			
Millicom International Cellular S.A. (Luxembourg)	30,912	773,109	4.63
Entertainment (December 2023: 7.98%)			
Food Products (December 2023: 9.11%)			
Albertsons Cos Inc. (United States)	40,849	802,274	4.81
Glanbia Plc (Ireland)	34,506	476,455	2.86
Kraft Heinz Company (United States)	22,000	675,620	4.05
		1,954,349	**11.72**
Healthcare Services (December 2023: 2.78%)			
Eurofins Scientific SE (Luxembourg)	11,969	611,350	3.67
Home Furnishing (December 2023: Nil)			
Reckitt Benckiser Group Plc (Great Britain)	10,662	645,097	3.87
Hotels, Restaurants & Leisure (December 2023: 8.89%)			
MGM Resorts International (United States)	19,786	685,585	4.11
Insurance (December 2023: 2.41%)			
Internet Software & Services (December 2023: 11.14%)			
Delivery Hero SE (Germany)	20,784	583,869	3.50
IAC Inc. (United States)	21,561	930,142	5.58
Prosus N.V. (Netherlands)	15,075	598,852	3.59
		2,112,863	**12.67**

Security (Domicile)	Nominal Holdings	Fair Value US$	% of Net Assets
Transferable Securities (December 2023: 92.90%) (continued)			
Common Stock (December 2023: 92.90%) (continued)			
Leisure Time (December 2023: 4.05%)			
Mattel Inc. (United States)	32,840	582,253	3.49
Media (December 2023: 4.44%)			
Bollore SE (France)	80,363	494,469	2.96
Canal+ S.A. (France)	91,718	233,088	1.40
Canal+ S.A. (France) (UK listed)	273,470	694,985	4.17
Louis Hachette Group (France)	360,180	563,369	3.38
		1,985,911	**11.91**
Oil, Gas & Consumable Fuels (December 2023: 4.95%)			
CNX Resources Corporation (United States)	26,297	964,311	5.78
HF Sinclair Corporation (United States)	19,480	682,774	4.09
		1,647,085	**9.87**
Retail (December 2023: 4.29%)			
Software (December 2023: 3.86%)			
Fidelity National Information Services Inc. (United States)	9,835	794,373	4.76
Total Common Stock		**15,877,094**	**95.19**
Total Transferable Securities (Cost $15,230,481)		**15,877,094**	**95.19**
Short Term Obligations (December 2023: 8.25%)			
State Street Repurchase Agreement State Street Bank 3.61% due 02/01/2025 (Collateral: US$959,820 U.S. Treasury Note 0.375% due 15/01/2030) (United States)	941,000	941,000	5.64
Total Short Term Obligations		**941,000**	**5.64**
Portfolio Of Investments (December 2023: 101.15%)		**16,818,094**	**100.83**
Cash and cash equivalents (December 2023: 0.00%)		8,591	0.05
Other Creditors (December 2023: (1.15)%)		(146,786)	(0.88)
Net Asset Value		**16,679,899**	**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	94.29
Short term obligations	5.59
Other current assets	0.12
Total Assets	**100.00**

Statement of Changes in Composition of Portfolio

Global Fund (unaudited)

	Acquisition Cost* US$
Vivendi SE	986,497
HF Sinclair Corporation	813,101
Albertsons Cos Inc.	751,673
Canal+ S.A. (UK listed)	734,868
Kraft Heinz Company	699,925
Entain Plc	609,764
Reckitt Benckiser Group Plc	568,000
Kansai Paint Company Limited	518,977
Eurofins Scientific SE	496,980
Bollore SE	493,695
IAC Inc.	435,900
Louis Hachette Group	381,650
Delivery Hero SE	326,440
Glanbia Plc	307,919
MGM Resorts International	296,287
FedEx Corporation	261,569
EXOR N.V.	185,538
CNX Resources Corporation	181,363
Warner Bros Discovery Inc.	163,099

	Disposal Proceeds US$
Kellanova	1,191,532
Live Nation Entertainment Inc.	1,037,514
Cie Financiere Richemont S.A.	798,792
CNX Resources Corporation	712,543
Warner Bros Discovery Inc.	603,048
Entain Plc	525,947
PVH Corporation	484,421
Warner Music Group Corporation	466,964
Glanbia Plc	457,519
Fairfax Financial Holdings Limited	452,225
Accor S.A.	399,387
Prosus N.V.	356,346
Hyatt Hotels Corporation	344,140
FedEx Corporation	330,307
Delivery Hero SE	281,388
Vivendi SE	280,883
Eurofins Scientific SE	261,379
Millicom International Cellular S.A.	252,117
MGM Resorts International	224,277
Fortune Brands Innovations Inc.	215,191
EXOR N.V.	163,026
Havas N.V.	161,717
IAC Inc.	117,826

*There were no other purchases during the financial year ended 31 December 2024.

Statement of Changes in Composition of Portfolio

Global Fund (unaudited)

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

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

A list of all purchases and sales of the Fund during the financial year ended 31 December 2024 can be obtained free of charge from the Swiss Representative, as noted in the Directory.

Statement of Comprehensive Income

Global Fund

	Notes	For the financial year ended 31 December 2024 US$	2023 US$
Income			
Dividend income	1(j)	151,215	392,762
Net gain on investments at fair value through profit or loss	2	1,704,060	8,781,319
Net foreign exchange gain/(loss)	2	1,006	(2,782)
Other income		39,436	28,391
Total net income		1,895,717	9,199,690
Expenses			
Investment Management fees	5	(169,156)	(421,714)
Management fees	5	(35,811)	(33,833)
Administration fees	5	(10,150)	(25,328)
Depositary fees	5	(38,938)	(42,679)
Audit fees		(24,191)	(26,470)
Other operating expenses		(111,567)	(152,673)
Total operating expenses before reimbursement		(389,813)	(702,697)
Expense reimbursement from Investment Manager	5	169,889	189,584
Total operating expense		(219,924)	(513,113)
Operating income		1,675,793	8,686,577
Taxation			
Withholding tax	4	(30,673)	(68,337)
Increase in net assets attributable to holders of redeemable participating units resulting from operations	1(l)	1,645,120	8,618,240

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 2024 US$	31 December 2023 US$
Current Assets			
Financial assets at fair value through profit or loss	1(f)	16,818,094	16,861,571
Cash and cash equivalents	1(h)	8,591	65
Dividends receivable		3,124	7,512
Interest receivable		94	511
Other receivables		7,849	7,355
Total Current Assets		16,837,752	16,877,014
Current Liabilities			
Investment Management fees payable	5	(14,397)	(26,528)
Management fees payable	5	(6,194)	(2,811)
Administration fees payable	5	(8,547)	(28,733)
Depositary fees payable	5	(30,869)	(41,455)
Audit fees payable		(24,368)	(23,303)
Other liabilities		(73,478)	(85,103)
Total Current Liabilities (excluding net assets attributable to redeemable participating unitholders)		(157,853)	(207,933)
Net assets attributable to holders of redeemable participating units	1(l)	16,679,899	16,669,081

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

DocuSigned by:
07E29E7DC9854BE...
Tim Madigan

Signed by:
4D4A5FA457574A4...
Andrew Kehoe

25 April 2025

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

Global Fund

		For the financial year ended 31 December	
		2024	**2023**
	Notes	**US$**	**US$**
Net assets attributable to holders of redeemable participating units at beginning of the financial year		16,669,081	44,684,414
Proceeds from the issuance of redeemable participating units	3	12,891	3,000,000
Payments on redemptions of redeemable participating units	3	(1,647,193)	(39,633,573)
Net decrease from unit transactions		(1,634,302)	(36,633,573)
Increase in net assets attributable to holders of redeemable participating units resulting from operations		1,645,120	8,618,240
Net assets attributable to holders of redeemable participating units at end of the financial year	1(l)	16,679,899	16,669,081

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	
	2024	**2023**
	US$	**US$**
Cash flows from operating activities		
Income for the financial year after interest and taxation	1,645,120	8,618,240
Adjustments to reconcile net increase in net assets resulting from operations to net cash provided by operating activities:		
Net gain on investments at fair value through profit or loss	(1,629,906)	(8,687,266)
Cash outflow due to purchases of investments during the financial year	(439,801,323)	(557,910,992)
Cash inflow due to sales of investments during the financial year	441,474,706	594,536,034
Decrease in debtors	4,311	51,820
(Decrease)/increase in creditors	(50,080)	25,269
Net cash provided by operating activities	1,642,828	36,633,105
Cash flows from financing activities		
Proceeds from the issuance of redeemable participating units	12,891	3,000,000
Payments on redemptions of redeemable participating units	(1,647,193)	(39,633,573)
Net cash used in financing activities	(1,634,302)	(36,633,573)
Increase/(Decrease) in cash and cash equivalents	8,526	(468)
Cash and cash equivalents at beginning of the financial year	65	533
Cash and cash equivalents at end of the financial year	8,591	65

Dividends received	155,603	425,540
Interest received	74,571	93,542
Tax paid	(30,673)	(37,014)

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

Calendar Year Total Returns (%)

Past performance does not predict future returns.

	Class I (USD)	FTSE Asia Pacific (USD)	MSCI AC Asia Pacific (USD)	Class I (GBP)	FTSE Asia Pacific (GBP)	MSCI AC Asia Pacific (GBP)
2015	-2.74	-1.10	-1.96	NA	NA	NA
2016	12.29	5.32	4.89	NA	NA	NA
2017*	37.94	30.50	31.67	7.75	8.59	8.18
2018	-21.45	-13.76	-13.52	-16.94	-8.40	-8.14
2019	18.58	18.84	19.36	14.04	14.25	14.75
2020	10.97	19.77	19.71	7.50	16.07	16.01
2021	-14.70	-0.38	-1.46	-13.77	0.54	-0.55
2022	-8.24	-16.42	-17.22	2.70	-5.89	-6.80
2023	-2.49	11.88		-7.47	5.57	
2024	11.51	9.15		13.54	11.11	

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

Additional Performance Data

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

	4Q24	1 Year	3 Year	5 Year	10 Year	Since Inception 2/12/2014
APAC UCITS (Class I USD)	-11.20	11.51	-0.08	-1.14	2.86	2.70
FTSE Asia Pacific Index	-6.93	9.15	0.68	4.02	5.43	5.24
Relative Returns	-4.27	+2.36	-0.76	-5.16	-2.57	-2.54

Selected Indices	4Q24	1 Year	3 Year	5 Year	10 Year
Hang Seng Index (HKD)	-4.88	22.69	-1.44	-3.44	1.77
TOPIX Index (¥)	5.38	20.41	14.63	12.77	9.54
TOPIX Index (USD)	-4.02	7.92	3.35	4.80	6.58
MSCI Emerging Market (USD)	-8.01	7.50	-1.92	1.70	3.64

The Fund generated positive returns of 11.5%, outperforming the index by 236 basis points in 2024. However, the Fund lost 11.2% in the quarter, underperforming the FTSE Asia Pacific Index by about 427 basis points. A partial retracement of the significant rally in Chinese capital markets in the third quarter drove the fourth quarter's weak performance. Furthermore, the pullback of the rally in Japanese small caps also detracted from performance in the fourth quarter.

The Fund outperformed the index for the full year, with our HK investments contributing significantly to annual returns. Two HK-listed portfolio companies whose businesses are mainly outside of China—L'Occitane and ESR—were the subject of takeover offers by their controlling shareholders and generated the bulk of our returns from HK/China. Another portfolio holding, Descente, also received a takeover offer from its parent Itochu. These three takeover offers contributed over half of our returns for the year. Controlling shareholders charted their destinies by taking advantage of the capital markets' apathy towards these companies because of their exposure to China directly or through their listing in Hong Kong.

The companies that generated strong returns (aside from the M&A announcements) all shared one important characteristic – strong earnings growth. SharkNinja grew revenue by 30% and earnings per share (EPS) by 161% in the first nine months of 2024 (9M24). Hitachi grew operating income by 16% year-over-year (YoY) in the equivalent period, and Genda grew earnings before interest, taxes, depreciation and amortization (EBITDA) by 55% YoY in 9M24. Our best-performing Chinese companies - Tencent and DPC Dash (Domino's China) – grew 9M net income by 58% and last twelve months (LTM) June EBITDA by 128%, respectively. Our companies that underperformed saw their earnings shrink in 2024.

Performance of Asian Indices in the past 5 years (USD)

Source: Bloomberg

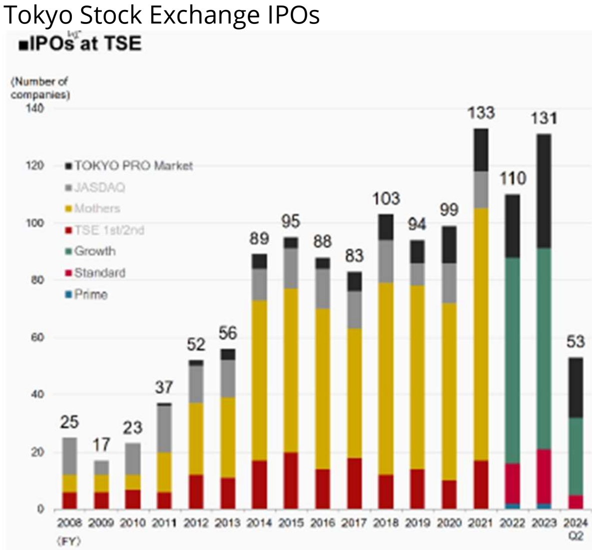
We allocated meaningful capital this year to small-cap companies in Japan. The Tokyo Stock Exchange Growth Market 250 Index ("Growth Index"), formerly known as the Mothers Index ("Market of the high-growth and emerging stocks"), is a section of the Tokyo Stock Exchange (TSE) designed explicitly for startup companies with high-growth potential. Revenue growth in this index has been strong, but market price performance has been weak. Despite high growth, the Growth Index is down about 50% (in USD) in the last five years, even worse than the Hang Seng Index, which is down about 15%. In contrast, the broader Topix gained 26% (in USD) over the past five years as banks and life insurers rose in anticipation that their earnings would benefit from higher borrowing costs. This year, the Growth Index is down about 18% (in USD) in 2024, compared to the broader Topix index gaining 8%.

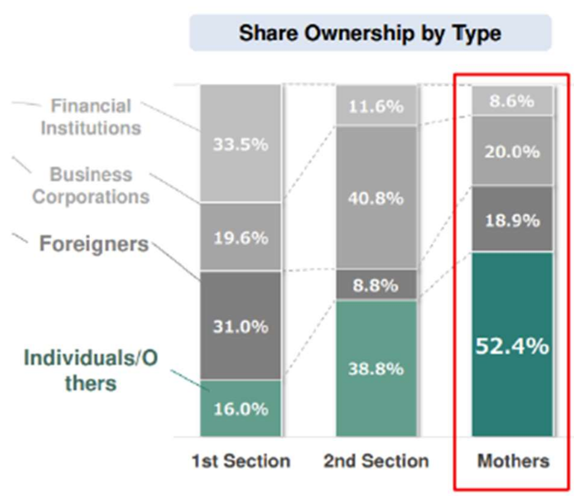
TSE Growth Market 250 Index: Annual Price Changes (USD)

Source: Bloomberg

The Growth Index experienced an unprecedented fourth consecutive yearly loss, the most prolonged slump since the index was established in 1999. As we noted last quarter, "Only during the Great Depression did the Dow Jones Industrial Average (DJIA) experience four years of consecutive negative returns. We could find no other precedent where a significant stock market suffered from five years of consecutive negative returns, and it felt closer to the end than the beginning of this Great Depression." The Hang Seng Index broke its 4-year losing streak and generated 23% returns last year, surprising most capital market participants, who had written off China and HK as "uninvestable." We feel similar convictions about some companies in the Growth Index, perhaps even more so, as we uncover undervalued companies with sustainably high revenue and earnings growth and compelling unit economics.

Tokyo Stock Exchange IPOs





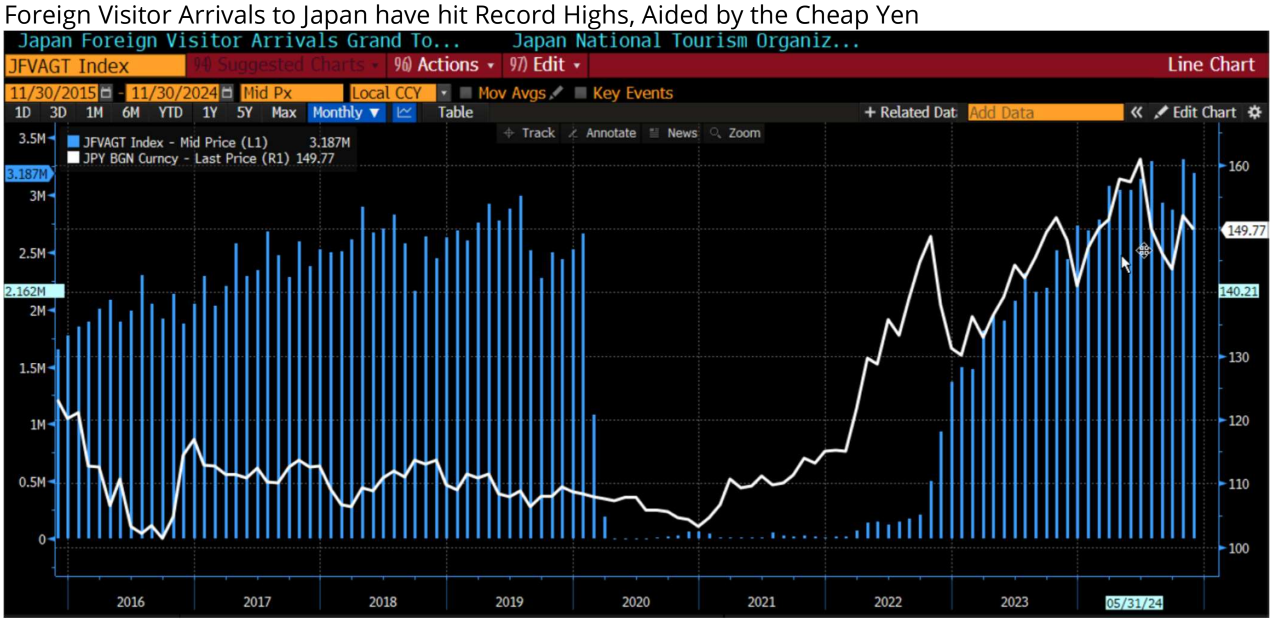
Source: Japan Exchange Group

The Growth Index has underperformed the broader Topix index for four consecutive years, exacerbated by the index's earnings per share remaining negative since 2019. In the past decade, most IPOs on the Tokyo Stock Exchange have occurred in the Mothers/Growth market, increasing the proportion of fast-growing but loss-making businesses in the Growth Index. In Japan, the lack of a later-round funding ecosystem for startups forces Japanese startups to list much earlier than a typical US startup may. According to Japan's Ministry of Economy, Trade and Industry, approximately 76% of startup exits in Japan were via IPO in 2021, compared to only 33% in Europe and 10% in the United States. Part of the reason startup exits through IPO is so prevalent is that listing requirements for the Growth index in Japan are lenient, and the small-cap market is relatively liquid. With a minimum market cap of 500 million yen ($3.2 million), the hurdle to listing on the TSE Growth Market is very low compared to other markets. As Growth Market companies are earlier in their growth curve, losses tend to increase as growth investments are prioritized over profitability. However, the Growth Index is dominated by retail investors who measure valuations based on earnings multiples and focus less on unit economics than professional investors.

Few companies in Japan's high-growth space have emerged from their investment phases to reveal their dominant and profitable businesses. These companies can only be listed on the TSE Prime Market after demonstrating two years of profitability, with total profits of 2.5 billion yen ($15.9 million). Those with losses are relegated to the overlooked TSE Growth Market, where fewer institutional investors participate, and equity research coverage is sparser. Fast-growing, capital-light businesses re-investing profits to drive growth are penalized in the Japanese capital markets. This allows us to identify and invest in promising companies before they become widely recognized and potentially overvalued.

From a broader global perspective, small and mid-cap stocks are trading at attractive valuations. On top of that, the Japanese yen is significantly undervalued. Beyond its stunning temples, cherry blossoms, world-class skiing and food culture, and being at the epicenter of the global Manga craze, Japan's success lies in a perfect storm of factors. A weaker yen has made it an even more attractive destination for international travelers (and investors), offering great value to foreigners whose purchasing power has been whittled by inflation. Tourists are arriving in record numbers, taking advantage of the cheap yen to enjoy products and services that are more expensive in their home countries. This valuation gap presents a potential arbitrage opportunity for investors who can accurately assess a company's prospects. Foreign activists, private equity firms, and corporations are picking up assets cheaply in Japan. As KKR co-founder Henry Kravis recently said, "George Roberts, my KKR co-founder, likes to say, "If I were 30 years old today and I could speak Japanese, I'd go to Japan." I think I would too."

Foreign Visitor Arrivals to Japan have hit Record Highs, Aided by the Cheap Yen



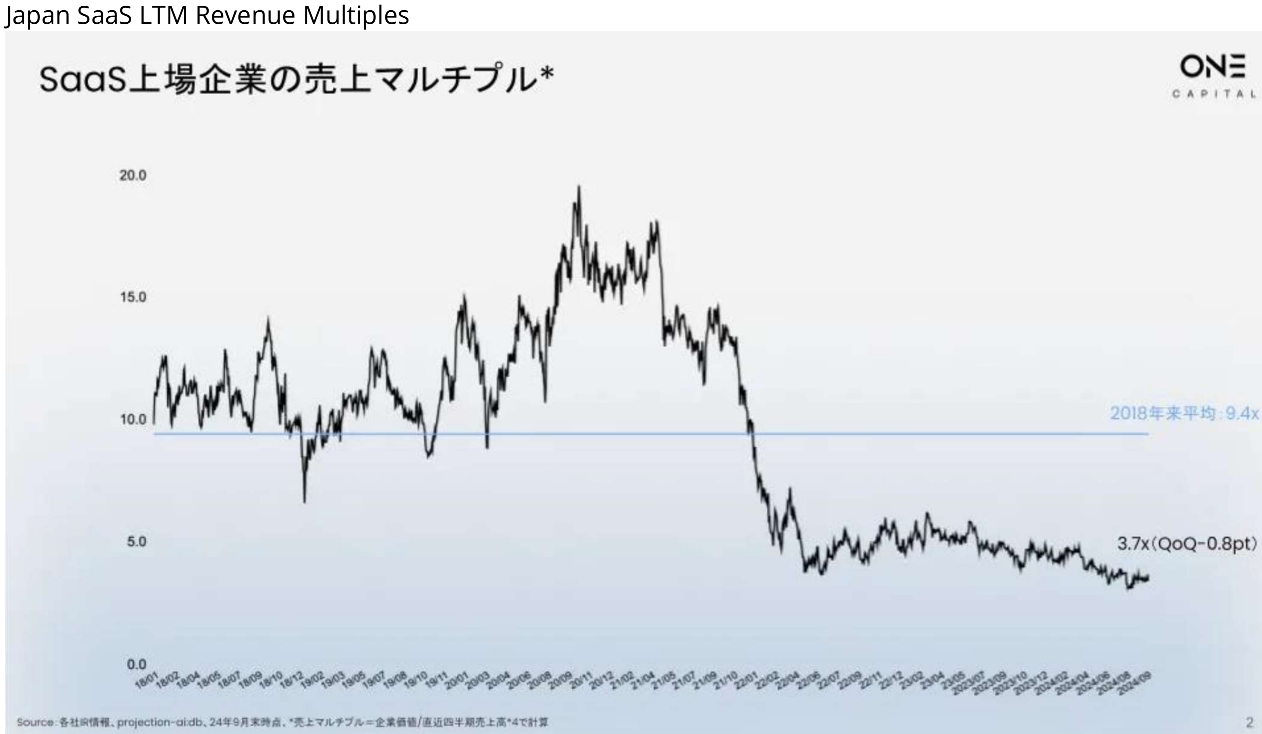
Source: Bloomberg

Small caps offer some advantages and challenges that differ from the larger cap world—some benefits include an early mover advantage, potential for margin expansion as businesses grow and scale, and the ability to capitalize on information asymmetry, as smaller companies are often less covered by analysts. The current market environment for small and mid-cap stocks is particularly favorable, with attractive valuations relative to historical norms and large-cap peers, and significant growth potential compared to larger, more established firms. By focusing on businesses with predictable end-state margins and robust growth potential, we aim to capitalize on market inefficiencies and the natural evolution of successful companies, potentially leading to substantial benefits for patient investors as these businesses mature and their actual value becomes more widely recognized over time.

We fish where the fish are and not where other fishermen are. In Japan, the fish are plentiful in the pond of small caps, and the fishermen are mainly focused on the ocean of large caps. Japan's small-cap market is ripe with inefficiency and is our latest fishing hole with few fishermen, just like Hong Kong has been for the last several years.

While Japanese exporters and companies with significant overseas income have benefited from a weak yen, most of the Japanese growth-focused companies we invested in depend on domestic revenues. In an era where Japanese rates are climbing from the bottom, fast-growing companies dependent on domestic demand should be more insulated from foreign currency volatility. As growth companies have derated while continuing to grow, their valuations have become very attractive. Japanese SaaS research house One Capital noted that its Japanese SaaS index declined to less than 4x revenues (trailing 12 months) in the third quarter ended September 2024. However, revenue growth rates and margins continue to improve in this industry.

Japan SaaS LTM Revenue Multiples



Source: One Capital

In 2024, we acquired fast-growing small-cap companies such as Appier, Medley, Visional, Genda, and even Dominos China (listed in HK), where end-state profitability metrics reflecting the attractive nature of their unit economics remain hidden as they continue to re-invest cashflows into growth initiatives.

Our investment in Tokyo-listed Genda exemplifies the opportunity in the Growth market. Despite Genda being a top 10 constituent of the TSE Growth Index with a $1.2 billion market cap and trading $23 million per day (last three months), it has no coverage by foreign brokers. Only four Japanese brokers cover Genda, of which only SMBC Nikko has a sizeable institutionally focused business. At 40x / 28x trailing/forward earnings, Genda looks expensive, but its earnings are significantly understated as M&A goodwill amortization depresses accounting earnings, obscuring the true cashflows of the business. Genda trades at about 11x NTM EBITDA, which is attractive for a business whose EBITDA should grow by at least 40% annually and can continue acquiring businesses cheaply. Last month, Genda acquired ActPro, a foreign currency exchange machine business with over 650 locations in Japan, for less than 7x free cash flow (FCF). Given the record number of tourists visiting Japan, ActPro should have significant growth and synergy potential by placing machines in Genda's arcade locations (currently in only 14 of 392 Genda Gigo stores). Moreover, Genda is discussing installing their machines with a major convenience store operator, which could be a game changer if it happens. With each new machine having a 1.4-year payback period, ActPro should have an attractive runway for highly profitable growth. Genda is acquiring 70% of ActPro by exchanging Genda's 28x P/E shares for ActPro shares at 7x FCF, a very value and cash-accretive acquisition, and 30% for cash, which Genda raised at 29x earnings a few months ago. I highly recommend listening to Asheville Capital's recent interview (https://open.spotify.com/episode/5mkzCb8TpAQ7C92trAYx3a?si=vXpHyI_qR82wSMKkuuNYA&nd=1&dlsi=ad836c43d73a450d) with Genda CFO Watanabe.

In some ways, it is comforting that the Japan Growth 250 index has been one of the worst-performing subsegments for the past four years to 2024. As we wrote in our 2Q23 letter, "The Hang Seng Index has had three consecutive years of negative returns only three times in its history, and each time, it has been followed by five years of positive returns. However, if history repeats itself, there could be a significant upside in HK/China from severely depressed levels. Great returns can be made in areas that are hated and ignored." This can also be true for the Topix Growth Index, which has derated so much that plenty of fast-growing companies have become value investments.

We are evaluating more fast-growing companies with solid unit economics, where the end-stage profitability is not reflected in today's financials and market valuations.

Portfolio Changes

This year has been a busy year for the Fund. We bought 13 new companies and sold eight companies. Most of our purchases were in Japan. In the fourth quarter, we acquired three new companies; two of them are Japanese small caps – Visional and Saizeriya – described below.

Visional

We initiated a new position in Visional, a Japan-based small-cap company specializing in HR Tech led by owner-operator Swimmy Minami. Visional operates BizReach, Japan's largest mid-career hiring platform, which generates 87% of Visional's revenue and 130% of its operating profit. The capital-light BizReach platform generates 90% gross profit margins and 40% operating profit margins, growing revenue around 15% annually. Since its founding in 2009, BizReach has accumulated a user base with 2.7 million registered job seekers, or approximately 19% of the mid-career market (defined as employees earning an annual income of more than 6 million yen). BizReach's natural flywheel effect has resulted in over 16,000 active direct employers and 8,000 active headhunters on its platform.

Hiring platforms are a tried-and-tested two-sided marketplace business model. Job seekers flock to the platform with the most job postings to secure their next best career opportunity, and corporations gravitate to the platform with the deepest talent pool to hire the most qualified employee.

The Japanese HR market is very fragmented, with over 30,000 licensed recruiting agencies. BizReach focuses on white-collar workers and is known to have the most jobs available for those with a yearly salary of over 10 million Japanese yen — over 1/3 of job offers on BizReach have an average salary of over 10 million yen ($63K USD). The major competitors in this white-collar segment are the headhunters who act as middlemen, matching candidates with corporates, typically charging a fee of 35% of the hired person's annual salary and as high as 50% for difficult-to-fill jobs. BizReach, on the other hand, charges a significantly lower fee of 15%.

Due to Japan's culture of "lifetime employment," job mobility in Japan remains strikingly low compared to other developed nations. Japan's average job tenure length is significantly higher than other countries. According to recent data, the average employee tenure in Japan is approximately 12.3 years, with 45.9% of employees working at one firm for over 10 years. In the US, the average employee tenure is about 4.3 years.

We are now seeing a shift in Japan's job seeker and employer mindsets. With increasing inflation, real wages in Japan fell by 2.2%, marking the sharpest drop since 2014. This encourages job hopping, as job seekers pursue better-paying jobs. In addition, given Japan's rapidly changing operating environment, companies need to plug the gap between experienced and skilled labor. More employers are open to mid-career hires than in the past. In 2023, for example, 50% of new hires at Toyota, the largest automaker in Japan, were mid-career hires. In addition, many large Japanese corporations have set concrete targets to increase their mid-career hires. We expect Visional to be a key beneficiary of this trend.

Saizeriya

We initiated an investment in Japanese small-cap restaurant operator Saizeriya, a casual Italian-inspired restaurant chain with 1,605 locations globally, with about 1,041 stores in Japan and 564 stores in Greater China (including 34 stores in Singapore). Saizeriya stands out as a winner in providing value-for-money meals honed through years of deflation in Japan.

Saizeriya's low-price strategy started when it struggled to gain customers when it began operations in 1968. In a desperate attempt, founder Shogaki cut prices by 70%, which resulted in the number of customers increasing from 20 people per day to 600-800 people per day. Since then, Saizeriya has continued to uphold its low price point strategy – their signature Milano Doria (https://www.saizeriya.com.hk/wp-content/uploads/Origin-3.jpg) rice gratin dish is still 300 yen after 24+ years (they even lowered the price from 480 yen to 290 yen in November 1999!). Saizeriya can maintain gross margins of about 55% despite rock-bottom prices because of their highly efficient operations. Saizeriya utilizes central kitchens to prepare meals for multiple restaurant outlets. They developed a vertically integrated global supply chain, managing everything from sourcing to delivery, including operating its factory in Australia for vegetables, white sauce, and beef production, importing olive oil and wine directly from Europe, and processing food ingredients in-house.

By maintaining low prices even as other market commodities have increased in cost, Saizeriya has strengthened its image as a value-for-money option for consumers. Saizeriya's value proposition has increased, as evidenced by Saizeriya Japan's 20% same-store sales growth (SSSG) over the past few years, with customer volumes accounting for the overwhelming majority of SSSG. However, the surge in customer count in Japan has resulted in insufficient capacity at its current factories, forcing them to procure raw materials from third-party companies, significantly depressing their gross profit margins – which we believe should revert higher over time with supply chain improvements.

Despite Saizeriya having already operated in Japan for over five decades, with about 1,000 stores, management believes there is still significant room for growth in Japan. Management aims to double its Japanese store count to 2,000 stores over time. With much of its domestic network concentrated in the major cities, there remains scope for geographical expansion in Japan. As of October, there are still five prefectures where Saizeriya is nonexistent: Kochi, Nagasaki, Miyazaki, Kagoshima, and Okinawa. Saizeriya opened its first stores in Ehime, Tokushima, and Oita prefectures in the last few months. When Saizeriya entered a new area, they found that the average revenue per store was about 50% higher than average. In smaller cities, the higher revenue per store and lower rental and labor costs result in much-improved unit economics. Saizeriya's addressable market has increased substantially beyond its "family restaurant" peers as other restaurants have increased prices over time, while Saizeriya has kept prices stable. Saizeriya today is even more competitive than fast food restaurants such as McDonald's, which has almost 3,000 stores in Japan and has increased prices significantly over time. The Big Mac costs 480 yen, up 7% from last year, and up 23% from 2023, and 63% from 2000. Saizeriya's prices have remained steady for decades, and they are now competitive with frozen supermarket food. For example, Saizeriya's Milano Doria is significantly cheaper than the typical frozen food found in supermarkets, such as Aeon.

With 415 stores in China, Saizeriya has gained traction with Chinese consumers (https://daxueconsulting.com/saizeriya-in-china/). Given the exceptional price point offered by Saizeriya in the current weak Chinese macro-environment, 'Saizeriya Disciples' (萨莉亚弟子) have been trending on Xiaohongshu (China's Instagram-like social media platform), where consumers post the combination of menu items that they order. Saizeriya China continues to generate exceptional unit economics with a 1.5 – 2-year payback period, and there remains a significant runway for profitable growth in China. Budget brands are winning in China as people turn to cheap food and fashion. In some respects, conditions in China look like those in Japan after its economic bubble burst in the early 1990s. Saizeriya is replicating the same playbook that drove its growth in Japan during that era of weak economic growth. Its signature Milano Doria costs 18 yuan, or about $2.50. We believe that Saizeriya will win in an environment where consumers seek value (https://radii.co/article/why-young-chinese-are-obsessing-over-saizeriya).

Notable Contributors and Detractors

SharkNinja, a leading small household appliance manufacturer, was a top contributor for the year. SharkNinja reported an extremely strong 9M24, with adjusted net sales growth of +33% YoY and adjusted EBITDA growth of 32% YoY. SharkNinja's share price was weak in the fourth quarter due to weak guidance driven by concerns about the US elections and the impact of potential tariffs. However, the outlook doesn't seem as grim as their guidance implies, with third-party data indicating a strong fourth quarter. With its strong value proposition and innovation, SharkNinja gained market share in the mature North American home market, growing +27% YoY. In international markets, there remains significant space for growth – the UK accounted for approximately 40% of sales in 9M24, with Germany having the potential to be bigger than the UK and France reaching 60-80% of the UK's market size. Both Germany and France are experiencing triple-digit growth. Management believes its international market should contribute half of its revenues in the long term. We believe that SharkNinja's culture of innovation remains a powerful competitive advantage with a 24-hour global product development team and the ability to continuously innovate viral consumer products, resulting in an outsized revenue impact driven by consumer-generated content on social media platforms.

L'Occitane, the natural and organic-based beauty products company, was a top contributor for the year. L'Occitane's majority shareholder, Reinold Geiger, offered to privatize the company at HK$34/share, and we exited our investment in the second quarter.

Hitachi, a Japanese conglomerate, was a top contributor for the year. Hitachi reported its Q2 results in November 2024. Despite weakness from major IT orders, portfolio reforms have resulted in its three core sectors seeing revenue increase by 11% YoY (or 9% excluding FX impact) and adjusted EBITDA rising 23%. More importantly, in December, Hitachi announced a surprising CEO change. Effective April 1, Toshiaki Tokunaga will take over as President and CEO, while current CEO Keiji Kojima will become Vice Chairman. Tokunaga is a logical choice to lead Hitachi, as he is currently in charge of Hitachi's digital business, which is the part of the business with higher margins and faster growth. Integrating digital and AI solutions as part of the service offering in other Hitachi divisions will be Hitachi's key earnings growth driver.

MGM China, the Macau casino operator, was a strong contributor for the year. Compared to pre-pandemic, its market share has expanded to 15.9% (Q3 YTD 2024), up significantly from a 9.5% share in 2019, partly due to being the biggest recipient of additional gaming tables in 2023 (36% more tables) as part of their casino license renewal process. MGM China's 9M24 adjusted EBITDA grew 37% YoY as they maintained their strong positioning amidst the continuing recovery of visitation to Macau.

ESR Group, an APAC-focused integrated real estate logistics, warehouse, and data center investment manager, was a top performer for the year. A takeover offer led by Starwood Capital in May 2024 drove the strong share price performance of ESR Group. After a six-month wait, ESR Group received a formal takeover bid of HK$13/share from the consortium in December 2024. The offer price implies a Price-to-Net Tangible Asset of 3x and a Price-to-Book (excluding Goodwill) of 1x.

Baidu, China's leading search and AI company, was a top detractor for the year. Baidu Core reported 9M24 revenue growth of +1.4%, affected by the weak macro environment in China, but more importantly, driven by its transition to AI-generated search results, impacting its advertising revenue. Management has taken a proactive approach to transitioning its business model in search, with approximately 20% of current search results being unmonetized, resulting in pressure on its revenue growth. On the positive side, AI-generated search has shown positive consumer behavior data points, with users exposed to AI-generated search spending longer on Baidu and utilizing more complicated queries. There remains significant upside with the potential monetization of Baidu Search in FY2025. In addition, Baidu's 6th Generation Autonomous Driving vehicle, RT6, has achieved a competitive production cost of $30,000 per car. Management has pointed out that if they were to replace all their Wuhan vehicles with RT6, they could obtain a profit breakeven. Management is now targeting unit economics breakeven for Apollo Go in FY2025. More importantly, their ability to achieve breakeven unit economics helps send a positive signal to potential partners – that a viable business model exists. Potential Apollo Go partnerships will help reduce capital intensity at Baidu Group. We continue to wait for the inflection point.

Samsonite, a global luggage manufacturer, was a detractor for the year. Driven by weak consumer demand and intensifying competitive landscape, its 9M24 revenue declined by 0.6% YoY on a constant currency basis. Samsonite's China business saw further weakness in 3Q24, with revenue declining by -15% YoY due to softer consumer sentiment. In addition, its India business continues to face intense competition, with revenue declining by 24% YoY. We believe Samsonite's revenue growth should follow a GDP+ trend with its high exposure to luggage. We are starting to see some green shoots in the competitive landscape, with VIP Industries (Samsonite's key competitor in India) rumored to be sold to private equity. Samsonite remains disciplined in its pricing, with adjusted EBITDA margins declining by only 90bps in 9M24. Management continues to aggressively repurchase shares. Its dual listing process in the United States is also on track for FY25 and should attract incremental buyers who cannot buy HK-listed stock.

Naver, Korea's leading search and e-commerce platform, was a detractor for the year. Its 9M24 revenue and operating profit grew by 10% and 33%, respectively. Its recent 3Q24 results continue to improve, with revenue up 11%, adjusted EBITDA up 27%, Operating Profit up 38%, and Net Profit increasing 49% YoY. Naver maintains its cost discipline by reducing losses in its Content and Cloud segments, leading to an 8th consecutive quarter-over-quarter (QoQ) EBITDA growth. The high-margin Search platform results stood out, with search ads growth accelerating to 9.5% YoY in the quarter and display ads growth of 11% despite weak macro and ad market. Naver's strategy of increasing user engagement with better content and AI-led targeting is delivering results with higher ad inventory, ad prices, and return on ad spend. On-platform e-commerce gross merchandise value (GMV) accelerated to 10% YoY growth as Naver benefited from liquidity crisis and bankruptcy at some of its smaller e-commerce peers. Korea's e-commerce market remains fragmented, with around 50% occupied by small, marginal players. Naver is focused on gaining market share and accelerating e-commerce growth by fortifying its membership benefits with faster fulfillment and content offerings.

Amvis Holdings, a leading hospice provider in Japan, was a detractor for the year. In November 2024, Amvis reported its FY9/24 results. Its results remained strong, with revenue growth of 33%, EBITDA growth of 27%, and an EBITDA margin of 29.4%. However, management guided down the long-term EBITDA margin to 20% as it sought to improve the welfare of its employees. This initiative mainly stemmed from increasing difficulties in retaining its employees. In particular, their nurse turnover is approximately 25%—an extremely high figure. We believe the increasing employee turnover was due to (1) workstyle reforms in hospitals, (2) the high mental toll on its nursing staff due to constant exposure to patients dying at its hospices, and (3) the limited wage difference between Amvis and other hospitals. While Amvis historically earned a higher margin than competitors, we failed to consider the sustainability of its unit economics, given the increasing turnover of its nursing staff.

China MeiDong, a luxury auto dealer in China, was a detractor for the year. Its 1H24 revenue and gross profit declined by 24% and 19%, respectively. This mainly stemmed from weakness in new car sales as they suffered from weak consumer spending. On the positive side, recent news articles state that Porsche is looking to significantly reduce its network size in China and reduce volumes in China, which will result in better demand-supply conditions. We believe MeiDong will be a key benefactor of this market stabilization and gain market share. We expect them to fully repay their Convertible Bonds in January 2025 with their net cash balance sheet.

Southeastern Asset Management, Inc.
January 2025

Schedule of Investments as at 31 December 2024
Asia Pacific Fund

Security (Domicile)	Nominal Holdings	Fair Value US$	% of Net Assets
Transferable Securities (December 2023: 93.88%)			
Common Stock (December 2023: 93.88%)			
Apparel (December 2023: 4.42%)			
Samsonite International S.A. (Luxembourg)	295,800	822,656	1.87
Banks (December 2023: 4.89%)			
HDFC Bank Limited (India)	103,740	2,148,200	4.88
Commercial Services (December 2023: Nil)			
Appier Group Inc. (Japan)	142,300	1,320,398	3.00
Medley Inc. (Japan)	48,200	1,174,788	2.67
Visional Inc. (Japan)	34,900	1,778,215	4.04
		4,273,401	**9.71**
Cosmetics & Personal Care (December 2023: 5.08%)			
Diversified Telecommunication Services (December 2023: Nil)			
Hikari Tsushin Inc. (Japan)	7,600	1,665,436	3.78
Entertainment (December 2023: Nil)			
GENDA Inc. (Japan)	185,900	3,030,496	6.88
Healthcare Services (December 2023: Nil)			
Amvis Holdings Inc. (Japan)	6,600	30,537	0.07
Home Furnishings (December 2023: 10.17%)			
SharkNinja Inc. (United States)	26,190	2,549,857	5.79
Hotels, Restaurants & Leisure (December 2023: 13.95%)			
H World Group Limited (China)	335,900	1,124,475	2.55
H World Group Limited ADR (China)	14,736	486,730	1.10
Melco Resorts & Entertainment Limited ADR (Hong Kong)	73,525	425,710	0.97
MGM China Holdings Limited (China)	1,451,600	1,857,803	4.22
		3,894,718	**8.84**
Internet Software & Services (December 2023: 26.39%)			
Alibaba Group Holding Limited (China)	172,420	1,829,284	4.15
Baidu Inc. (China)	139,756	1,488,135	3.38
NAVER Corporation (South Korea)	11,166	1,508,622	3.42
Prosus N.V. (Netherlands)	35,677	1,417,263	3.22
Tencent Holding Limited (China)	39,100	2,099,322	4.76
Tongcheng Travel Holdings Limited (China)	570,800	1,337,586	3.04
		9,680,212	**21.97**

Security (Domicile)	Nominal Holdings	Fair Value US$	% of Net Assets
Transferable Securities (December 2023: 93.88%) (continued)			
Common Stock (December 2023: 93.88%) (continued)			
Machinery (December 2023: 7.53%)			
Hitachi Limited (Japan)	68,100	1,703,961	3.87
Techtronic Industries Company Limited (Hong Kong)	109,500	1,445,121	3.28
		3,149,082	**7.15**
Real Estate Management & Development (December 2023: 3.26%)			
ESR Group Limited (Hong Kong)	2,002,600	3,078,681	6.98
Retail (December 2023: 14.31%)			
China Meidong Auto Holdings Limited (China)	2,925,000	869,970	1.97
DPC Dash Limited (China)	140,600	1,412,037	3.20
Jollibee Foods Corporation (Philippines)	755,990	3,515,624	7.97
Luckin Coffee Inc. ADR (China)	7,237	185,774	0.42
Saizeriya Company Limited (Japan)	31,800	1,081,255	2.45
Seria Company Limited (Japan)	56,000	1,002,587	2.28
		8,067,247	**18.29**
Software (December 2023: 3.88%)			
Nexon Company Limited (Japan)	26,000	392,698	0.89
Total Common Stock		**42,783,221**	**97.10**
Total Transferable Securities (Cost $41,173,926)		**42,783,221**	**97.10**
Short Term Obligations (December 2023: 6.39%)			
State Street Repurchase Agreement State Street Bank 3.61% due 02/01/2025 (Collateral US$1,453,500 U.S Treasury Note 0.125% due 15/01/2030) (United States)	1,425,000	1,425,000	3.23
Total Short Term Obligations		**1,425,000**	**3.23**
Portfolio Of Investments (December 2023: 100.27%)		**44,208,221**	**100.33**
Cash and cash equivalents (December 2023: 0.00%)		12,873	0.03
Other Creditors (December 2023: (0.27)%)		(157,903)	(0.36)
Net Asset Value		**44,063,191**	**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	96.56
Short term obligations	3.22
Other current assets	0.22
Total Assets	**100.00**

Statement of Changes in Composition of Portfolio

Asia Pacific Fund (unaudited)

	Acquisition Cost* US$
GENDA Inc.	2,410,990
ESR Group Limited	2,352,438
Visional Inc.	1,803,470
Descente Limited	1,802,021
Hikari Tsushin Inc.	1,736,220
DPC Dash Limited	1,176,730
Saizeriya Company Limited	1,163,704
Appier Group Inc.	1,136,498
Samsonite International S.A.	1,091,120
Medley Inc.	1,046,650
Amvis Holdings Inc.	940,512
China Meidong Auto Holdings Limited	752,735
Sands China Limited	695,294
Melco Resorts & Entertainment Limited ADR	671,090
SharkNinja Inc.	604,385
Jollibee Foods Corporation	455,053
Nexon Company Limited	210,725
Luckin Coffee Inc. ADR	175,604
Kobayashi Pharmaceutical Company Limited	82,955

	Disposal Proceeds US$
SharkNinja Inc.	5,301,746
L'Occitane Limited	4,263,748
MGM China Holdings Limited	3,487,306
Descente Limited	2,195,838
Samsonite International S.A.	2,121,176
Hitachi Limited	2,044,937
Nexon Company Limited	1,940,430
CK Asset Holdings Limited	1,556,609
Man Wah Holdings Limited	1,513,718
Tongcheng Travel Holdings Limited	1,404,811
Melco International Development Limited	1,398,553
Oisix ra daichi Inc.	1,322,914
Jollibee Foods Corporation	1,009,785
Baidu Inc.	853,898
Seria Company Limited	828,510
Tencent Holding Limited	806,793
NAVER Corporation	759,699
HDFC Bank Limited	614,326
Alibaba Group Holding Limited	558,637
JS Global Lifestyle Company Limited	491,276
Sands China Limited	490,823
Techtronic Industries Company Limited	423,512
H World Group Limited	401,472
Prosus N.V.	376,927

*There were no other purchases during the financial year ended 31 December 2024.

Statement of Changes in Composition of Portfolio

Asia Pacific Fund (unaudited)

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

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

A list of all purchases and sales of the Fund during the financial year ended 31 December 2024 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	
		2024	**2023**
	Notes	**US$**	**US$**
Income			
Dividend income	1(j)	644,383	1,013,100
Net gain/(loss) on investments at fair value through profit or loss	2	5,245,956	(2,039,087)
Net foreign exchange loss	2	(18,347)	(33,006)
Other income		38,183	24,355
Total net income/(loss)		5,910,175	(1,034,638)
Expenses			
Investment Management fees	5	(543,524)	(731,602)
Management fees	5	(35,884)	(32,833)
Administration fees	5	(28,376)	(38,200)
Depositary fees	5	(67,824)	(68,104)
Audit fees		(24,191)	(26,470)
Other operating expenses		(85,424)	(139,307)
Total operating expenses before reimbursement		(785,223)	(1,036,516)
Expense reimbursement from Investment Manager	5	35,884	32,833
Total operating expenses		(749,339)	(1,003,683)
Operating income/(loss)		5,160,836	(2,038,321)
Taxation			
Withholding tax	4	(42,395)	(52,191)
Capital gains tax	4	3,586	(16,725)
Increase/(Decrease) in net assets attributable to holders of redeemable participating units resulting from operations	1(l)	5,122,027	(2,107,237)

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 2024 US$	31 December 2023 US$
Current Assets			
Financial assets at fair value through profit or loss	1(f)	44,208,221	58,500,622
Cash and cash equivalents	1(h)	12,873	318
Receivable for investments sold		45,257	-
Receivable for fund units sold		21,763	4,309
Dividends receivable		10,254	141,297
Interest receivable		143	1,386
Other receivables		6,850	6,355
Total Current Assets		44,305,361	58,654,287
Current Liabilities			
Investment Management fees payable	5	(43,763)	(55,269)
Management fees payable		(6,194)	(2,738)
Administration fees payable	5	(22,765)	(37,347)
Depositary fees payable	5	(48,170)	(58,843)
Audit fees payable		(24,368)	(23,303)
Capital gain tax payable		(50,000)	(55,000)
Other liabilities		(46,910)	(79,766)
Total Current Liabilities (excluding net assets attributable to redeemable participating unitholders)		(242,170)	(312,266)
Net assets attributable to holders of redeemable participating units	1(l)	44,063,191	58,342,021

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

DocuSigned by:
07E29E7DC9854BE...
Tim Madigan

Signed by:
4D4A5FA457574A4...
Andrew Kehoe

25 April 2025

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

Asia Pacific Fund

	Notes	For the financial year ended 31 December 2024 US$	2023 US$
Net assets attributable to holders of redeemable participating units at beginning of the financial year		58,342,021	66,230,292
Proceeds from the issuance of redeemable participating units	3	2,695,424	8,060,760
Payments on redemptions of redeemable participating units	3	(22,096,281)	(13,841,794)
Net decrease from unit transactions		(19,400,857)	(5,781,034)
Increase/(Decrease) in net assets attributable to holders of redeemable participating units resulting from operations		5,122,027	(2,107,237)
Net assets attributable to holders of redeemable participating units at end of the financial year	1(l)	44,063,191	58,342,021

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	
	2024	2023
	US$	US$
Cash flows from operating activities		
Income/(Loss) for the financial year after interest and taxation	5,122,027	(2,107,237)
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	(5,122,465)	2,180,728
Cash outflow due to purchases of investments during the financial year	(715,583,194)	(849,723,566)
Cash inflow due to sales of investments during the financial year	734,952,803	855,505,978
Decrease/(Increase) in debtors	131,791	(95,991)
(Decrease)/Increase in creditors	(70,096)	20,462
Net cash provided by operating activities	19,430,866	5,780,374
Cash flows from financing activities		
Proceeds from the issuance of redeemable participating units	2,677,970	8,061,504
Payments on redemptions of redeemable participating units	(22,096,281)	(13,841,794)
Net cash used in financing activities	(19,418,311)	(5,780,290)
Increase in cash and cash equivalents	12,555	84
Cash and cash equivalents at beginning of the financial year	318	234
Cash and cash equivalents at end of the financial year	12,873	318
Dividends received	775,426	913,458
Interest received	124,734	140,255
Tax paid	(42,395)	(34,614)

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

Notes to the Financial Statements

1. Material Accounting Policies

Organisation

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

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

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

a) Basis of Preparation

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 material 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 Central Bank UCITS Regulations, and the Trust Deed.

New standards, amendments and interpretations issued and effective for the financial year beginning 1 January 2024

There are a number of standards, amendments to standards or interpretations that are effective for annual periods beginning on 1 January 2024.

The following new and amended standards and interpretations are not expected to have a significant impact on the Company financial statements:
- International Tax Reform - Pillar II Model Rules (Amendments to IAS 12).
- Classification of Liabilities as Current or Non-Current (Amendments to IAS 1).
- Lease Liability in a Sale and Leaseback (Amendments to IFRS 16).
- Disclosure of Supplier Finance Arrangements (Amendments to IAS 7 and IFRS 7).
- IFRS S1 - General Requirements for Disclosure of Sustainability-related Financial Information.
- IFRS S2 - Climate-related disclosures.

There are no other new standards, amendments or interpretations issued and effective for the financial year beginning 1 January 2024 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 2024 and not early adopted

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 January 2024, and have not been early adopted in preparing these financial statements.

IFRS 18 "Presentation and Disclosure in Financial Statements" was issued in April 2024 and applies to an annual reporting period beginning on or after 1 January 2027. IFRS 18 replaces IAS 1 "Presentation of Financial Statements". IFRS 18 aims to improve financial reporting by requiring additional defined subtotals in the statement of profit or loss, requiring disclosures about management-defined performance measures and adding new principles for grouping (aggregation and disaggregation) of information.

The following new and amended standards and interpretations are not expected to have a significant impact on the Company financial statements:
- Lack of Exchangeability (Amendments to IAS 21).
- Amendment to IFRS 9 and IFRS 7 - Classification and Measurement of Financial Instruments.
- IFRS 19 - Subsidiaries without Public Accountability: Disclosures.

There are no other 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 2024 or 31 December 2023, 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 2024, 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 relevant Fund at any time for cash equal to a proportionate share of the relevant Fund's net asset value.

Redeemable participating units are issued and redeemed at the unitholder's option at prices based on the relevant 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 Funds' 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, if any, are shown on the Statement of Comprehensive Income.

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	**2024**	**2023**
	US$	**US$**
Realized gain/(loss) on investments sold	1,513,440	(4,771,630)
Total change in unrealized gain on investments	116,466	13,458,896
Interest income on investments at fair value through profit or loss	74,154	94,053
Net gain on investments at fair value through profit or loss	1,704,060	8,781,319
Net foreign exchange gain/(loss)	1,006	(2,782)

Asia Pacific Fund	**2024**	**2023**
	US$	**US$**
Realized loss on investments sold	(1,370,378)	(6,977,782)
Total change in unrealized gain on investments	6,492,843	4,797,054
Interest income on investments at fair value through profit or loss	123,491	141,641
Net gain/(loss) on investments at fair value through profit or loss	5,245,956	(2,039,087)
Net foreign exchange loss	(18,347)	(33,006)

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

Global Fund	**For the 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

Asia Pacific Fund	For the financial year ended 31 December 2024	
	Class I U.S. Dollar	Class I British Pound
Units in issue at the beginning of financial year	4,937,740	34,495
Units issued	215,146	5
Units redeemed	(1,817,403)	(995)
Units in issue at the end of financial year	3,335,483	33,505
Net Asset Value	US$43,626,977	£348,441
Number of Units in Issue	3,335,483	33,505
Net Asset Value per Unit	US$13.08	£10.40

Asia Pacific Fund	For the 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

All unit classes of each Fund are unhedged.

Significant unitholders

The following table details the number of unitholders with significant holdings of at least 20 per cent of the relevant Fund and the percentage of that holding as at 31 December 2024 and 31 December 2023.

Fund	Number of significant unitholders 31 Dec 2024	Total Units held as at 31 Dec 2024	Total Unitholding as a % of the Fund as at 31 Dec 2024	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
Global Fund	1	577,321	70.36	1	577,321	64.04
Asia Pacific Fund	1*	1,212,045	35.96	1*	1,212,045	24.37

*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$169,889 (2023: US$189,584) of the reimbursed fee paid by the Investment Manager to the Global Fund for year ended 31 December 2024 of which US$Nil (2023: US$Nil) was receivable at the financial year end, and US$35,884 (2023: US$32,833) of the reimbursed fee paid by the Investment Manager to the Asia Pacific Fund for year ended 31 December 2024 of which US$Nil (2023: US$Nil) was receivable at the financial year end.

The Investment Manager earned a fee of US$169,156 (2023: US$421,714) for Global Fund of which US$14,397 (2023: US$26,528) was outstanding at the financial year end, and a fee of US$543,524 (2023: US$731,602) for Asia Pacific Fund of which US$43,763 (2023: US$55,269) 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$71,695 charged by the Manager for the financial year ended 31 December 2024 (31 December 2023: US$66,666) of which US$12,388 (2023: US$5,549) 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 2024 and 31 December 2023, the Funds incurred transaction costs as follows:

	For the financial year ended 31 December	
	2024	**2023**
	US$	**US$**
Global Fund	25,046	49,535
Asia Pacific Fund	83,225	103,240

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 they intend 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 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 2024 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 their functional currency. Consequently, the Funds are exposed to risks that the exchange rate of their 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 Manager monitors 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 2024 and 2023 are shown below.

Global Fund	**as at 31 December 2024 US$**		
	Net Monetary Assets	Net Non-Monetary Assets	Total
Euro	8,506	4,552,902	4,561,408
British Pound	-	1,340,082	1,340,082
Japanese Yen	-	542,217	542,217
	8,506	6,435,201	6,443,707

	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

At 31 December 2024, 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$306,843 (2023: US$242,413). A 5% decrease would have an equal and opposite effect on the value of the Global Fund.

Asia Pacific Fund	as at 31 December 2024 US$		
	Net Monetary Assets	Net Non-Monetary Assets	Total
Euro	12,275	1,417,263	1,429,538
Hong Kong Dollar	-	17,365,070	17,365,070
Indian Rupee	8	2,148,200	2,148,208
Japanese Yen	55,511	13,180,370	13,235,881
Korean Won	-	1,508,622	1,508,622
Philippine Peso	-	3,515,625	3,515,625
	67,794	39,135,150	39,202,944

	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

At 31 December 2024, 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$1,866,807 (2023: US$2,322,740). 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 Manager monitors this exposure on a monthly basis through reporting from the Investment Manager and the Administrator.

The interest profiles of 31 December 2024 and 31 December 2023 are shown below.

Global Fund	at 31 December 2024 US$				
	Interest-bearing asset maturity				
	Up to 1 year	1 – 5 years	Over 5 years	Non-interest bearing	Total
Cash and Cash Equivalents	8,591	-	-	-	8,591
Transferable Securities	-	-	-	15,877,094	15,877,094
Short Term Obligations	941,000	-	-	-	941,000
Other Assets	-	-	-	11,067	11,067
Total Assets	949,591	-	-	15,888,161	16,837,752
Fees Payable and Other Liabilities	-	-	-	(157,853)	(157,853)
Total Liabilities	-	-	-	(157,853)	(157,853)
Net Assets	949,591	-	-	15,730,308	16,679,899

	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 Liabilities	-	-	-	(207,933)	(207,933)
Total Liabilities	-	-	-	(207,933)	(207,933)
Net Assets	1,376,065	-	-	15,293,016	16,669,081

Asia Pacific Fund	at 31 December 2024 US$				
	Interest-bearing asset maturity				
	Up to 1 year	1 – 5 years	Over 5 years	Non-interest bearing	Total
Cash and Cash Equivalents	12,873	-	-	-	12,873
Transferable Securities	-	-	-	42,783,221	42,783,221
Short Term Obligations	1,425,000	-	-	-	1,425,000
Other Assets	-	-	-	84,267	84,267
Total Assets	1,437,873	-	-	42,867,488	44,305,361
Fees Payable and Other Liabilities	-	-	-	(242,170)	(242,170)
Total Liabilities	-	-	-	(242,170)	(242,170)
Net Assets	1,437,873	-	-	42,625,318	44,063,191

	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 Liabilities	-	-	-	(312,266)	(312,266)
Total Liabilities	-	-	-	(312,266)	(312,266)
Net Assets	3,730,318	-	-	54,611,703	58,342,021

At 31 December 2024, 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$9,496 (2023: US$13,761) for the Global Fund and US$14,379 (2023: US$37,303) 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 2024 and 2023.

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 2024 are disclosed in the Schedule of Investments section.

At 31 December 2024, 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$168,181 (2023: US$168,616) for the Global Fund and by US$442,082 (2023: US$585,006) 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 2024, it was estimated that 100% of the Global Fund's assets could be liquidated within five trading days, including 95% 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 2024, it was estimated that 92% of the Asia Pacific Fund's assets could be liquidated within five trading days, including 65% 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$157,853 (2023: US$207,933) for the Global Fund and US$242,170 (2023: US$312,266) for the Asia Pacific Fund.

The net assets attributable to holders of redeemable units of US$16,679,899 (2023: US$16,669,081) for the Global Fund and US$44,063,191 (2023: US$58,342,021) 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 2023: 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 2023: 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 2024 or at 31 December 2023.

There were no significant concentrations of credit risk to counterparties at 31 December 2024 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 2024 and 2023. 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 2024 or 31 December 2023.

Global Fund

Description and counterparty	Gross amounts of recognised financial assets	Stock Collateral*	Net amount at 31 December 2024 US$
State Street Repurchase Agreement, State Street Bank	941,000	941,000	-

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	-

Asia Pacific Fund

Description and counterparty	Gross amounts of recognised financial assets	Stock Collateral*	Net amount at 31 December 2024 US$
State Street Repurchase Agreement, State Street Bank	1,425,000	1,425,000	-

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	-

*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 2024 and 31 December 2023 are classified as follows:

Global Fund

	at 31 December 2024			
	Level 1	Level 2	Level 3	Total
	US$	**US$**	**US$**	**US$**
Transferable securities	15,877,094	-	-	15,877,094
Short Term Obligations	-	941,000	-	941,000
	15,877,094	941,000	-	16,818,094

	at 31 December 2023			
	Level 1	Level 2	Level 3	Total
	US$	**US$**	**US$**	**US$**
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

Asia Pacific Fund

	at 31 December 2024			
	Level 1	Level 2	Level 3	Total
	US$	**US$**	**US$**	**US$**
Transferable securities	42,783,221	-	-	42,783,221
Short Term Obligations	-	1,425,000	-	1,425,000
	42,783,221	1,425,000	-	44,208,221

	at 31 December 2023			
	Level 1	Level 2	Level 3	Total
	US$	**US$**	**US$**	**US$**
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

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 2024 and financial year ended 31 December 2023.

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 2024 and 31 December 2023 are classified as follows:

Global Fund

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

Global Fund

Assets	At 31 December 2023 Level 1	Level 2	Level 3	Total
	US$	**US$**	**US$**	**US$**
Cash and Cash Equivalents	65	-	-	65
Other Assets	-	15,378	-	15,378
Total	65	15,378	-	15,443
Liabilities				
Fees Payable and Other Liabilities	-	(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)

Asia Pacific Fund

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

Asia Pacific Fund

Assets	At 31 December 2023 Level 1	Level 2	Level 3	Total
	US$	**US$**	**US$**	**US$**
Cash and Cash Equivalents	318	-	-	318
Other Assets	-	153,347	-	153,347
Total	318	153,347	-	153,665
Liabilities				
Fees Payable and Other Liabilities	-	(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)

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 2024	**31 December 2023**
British Pound	0.798786	0.784529
Euro	0.965391	0.905838
Hong Kong Dollar	7.766650	7.808500
Indian Rupee	85.613750	83.213750
Japanese Yen	157.345000	141.000000
Korean Won	1,472.150000	1,287.900000
Philippine Peso	57.845000	55.375000
Swedish Krone	N/A	10.086050
Swiss Franc	N/A	0.841050

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 2024 and 31 December 2023, the Funds did not hold any derivative positions.

As at 31 December 2024 and 31 December 2023, 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 2024 and 31 December 2023. Please see Appendix 2 for additional information

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 as the Investment Manager for the Trust. The Investment Manager is entitled to receive an Investment Management Fee payable out of the assets of the Funds accruing daily and payable monthly in arrears at an annual percentage rate of 1.0% of the average daily Net Asset Value for Class I Units of the Global Fund and at an annual percentage rate of 1.15% of the average daily Net Asset Value for Class I Units of the Asia Pacific Fund. For the Global Fund, the Investment Manager earned a fee of US$169,156 (December 2023: US$421,714) of which US$14,397 (December 2023: US$26,528) was outstanding at the financial year end. For the Asia Pacific Fund the Investment Manager earned a fee of US$543,524 (December 2023: US$731,602) of which US$43,763 (December 2023: US$55,269) 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	0.030%
Between €250 million and €500 million	0.025%
Between €500 million and €1 billion	0.020%
Above €1 billion	0.015%

The Manager will be entitled to a minimum fee of €50,000 per annum and €15,000 per annum for each additional Fund. For the Global Fund, the Manager earned a fee of US$35,811 of which US$6,194 was outstanding at the financial year end. For the Asia Pacific Fund the Manager earned a fee of US$35,884 of which US$6,194 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$3,766 (December 2023: US$3,803) was charged of which US$909 (December 2023: US$969) was outstanding at the financial year end. For the Asia Pacific Fund, a fee of US$3,766 (December 2023: US$3,803) was charged of which US$909 (December 2023: 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 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$169,889 (December 2023: US$189,584) was made by the Investment Manager of which US$Nil (December 2023: US$Nil) was receivable at financial year end. For the Asia Pacific Fund, a fee reimbursement of US$35,884 (December 2023: US$32,833) was made by the Investment Manager of which US$Nil (December 2023: US$Nil) was receivable at financial year end.

Transactions with other related parties:
Employees and other affiliates of the Investment Manager owned approximately 15.5% (December 2023: 14.1%) and 64.5% (December 2023: 43.7%) of the Global and Asia Pacific Funds at 31 December 2024 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 2024 and 31 December 2023.

11. Contingent Liability

There are no contingent liabilities at 31 December 2024 or 31 December 2023.

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 2024 or 31 December 2023.

13. Significant Events During the Financial Year

On 1 January 2024 Waystone Fund Services (Switzerland) SA took over the role of the Swiss Representative.

Samantha Mevlit resigned from the Board of the Manager effective 29 February 2024.

Sarah Wallace joined the Board of the Manager effective 11 July 2024.

There were no other significant events affecting the Trust during the financial year ended 31 December 2024.

14. Significant Events Since the Financial Year End

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

The recent announcements on tariffs from the US administration and countermeasures by trading partners has caused significant disruptions across financial markets and the global economy. Such disruptions may adversely affect the sub-funds' assets and performance. Management continues to monitor developments and evaluate the impact on the sub-funds.

There were no other significant events affecting the Trust since the financial year ended 31 December 2024.

15. Approval of the Financial Statements

The Board of Directors of the Manager approved these financial statements on 25 April 2025.

Background to Longleaf Partners Unit Trust
(unaudited)

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

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

At 31 December 2024, 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.

Background to Longleaf Partners Unit Trust
(unaudited)

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 (the "Taxonomy Regulation"), and amending Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability related disclosures in the financial services sector (the "Sustainable Finance Disclosure Regulation (SFDR)"), as may be supplemented, consolidated, substituted in any form or otherwise modified from time to 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
Waystone Management Company (IE) Limited ("WMC")
35 Shelbourne Road
4th Floor, Ballsbridge
Dublin, D04 A4EO
Ireland

Directors of the Manager
Samantha Mevlit (resigned 29 February 2024)
Tim Madigan†
Andrew Kehoe
Andrew Bates†
James Allis
Keith Hazely
Rachel Wheeler (resigned 31 March 2025)
Andera Oman (appointed 31 March 2025)
Sarah Wallace (appointed 11 July 2024)

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

Administrator, Registrar and Transfer Agent
State Street Fund Services (Ireland) Limited
78 Sir John Rogerson's Quay
Dublin 2
Ireland

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

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

Legal Advisers as to Irish law
Dechert
5 Earlsfort Terrace
Dublin 2
Ireland

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

Swiss Representative
Waystone Fund Services (Switzerland) SA*
Avenue Villamont 17
Lausanne
Switzerland

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

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

† Denotes Independent Director
* On 1 January 2024 Waystone Fund Services (Switzerland) SA took over the role of the Swiss Representative.

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

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

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

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

   The average Total Expense Ratio table shows the actual operational expenses incurred by the respective Unit Classes of the Funds during the financial year ended 31 December 2024 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	1.53
Class I Euro Units	1.15	N/A
Class I GBP Units	1.15	1.52

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 2024 (the Manager's financial year):

Fixed remuneration	EUR
Senior Management	3,377,918
Other identified staff	-
Variable remuneration	
Senior Management	732,962
Other identified staff	-
Total remuneration paid	4,110,880

Number of identified staff - 20

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

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 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 2024 consisted of repurchase agreements as detailed hereunder:

Global Fund	
Fair value	US$941,000
% of Net Assets	5.64%
Counterparty Name	State Street Bank
Counterparty Country of Establishment	U.S.A
Maturity Date	15/01/2030
Settlement	Bilateral
Collateral Description	U.S. Treasury Note 0.125% due 15/01/2030
	Total collateral value US$959,820
Asia Pacific Fund	
Fair value	US$1,425,000
% of Net Assets	3.23%
Counterparty Name	State Street Bank
Counterparty Country of Establishment	U.S.A
Maturity Date	15/01/2030
Settlement	Bilateral
Collateral Description	U.S. Treasury Note 0.125% due 15/01/2030
	Total collateral value US$1,453,500

Safekeeping of Collateral

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

Income and Costs

The Funds earned respectively US$74,144 for the Global Fund and US$123,491 for the Asia Pacific Fund interest income from the repurchase agreements during the financial year ended 31 December 2024. Transaction costs are embedded in the price of the instruments and are not separately disclosed.