

The Directors of the Manager of the Longleaf Partners Unit Trust (“Longleaf” or “the Trust”) whose names appear under the section “Management of Longleaf - The Manager” are the persons responsible for the information contained in this document. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure such is the case), the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

If you are in any doubt about the contents of this Prospectus you should consult your stockbroker, bank manager, solicitor, accountant or other financial adviser.

Longleaf Partners Unit Trust

(an open-ended umbrella unit trust authorised in Ireland by the Central Bank of Ireland pursuant to the provisions of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended, and any regulations made thereunder)

PROSPECTUS

DATED: 18 November 2021

Manager

KBA Consulting Management Limited

Investment Manager

Southeastern Asset Management, Inc.

Funds

Longleaf Partners Global UCITS Fund

Longleaf Partners Asia Pacific UCITS Fund

PRELIMINARY

This Prospectus should be read in accordance with the section “INTERPRETATION” below and should be read in its entirety before making an application for Shares.

Longleaf

This Prospectus describes Longleaf, an open-ended umbrella unit trust established in Ireland under the UCITS Regulations. Longleaf is structured as an umbrella fund and may comprise several funds each representing a separate fund or portfolio of assets. The Shares of Longleaf may also be divided into different classes with one or more classes of Shares representing a Fund. At the date of this Prospectus, Longleaf comprises two funds, Longleaf Partners Global UCITS Fund and Longleaf Partners Asia Pacific UCITS Fund.

Central Bank Authorisation

Longleaf is authorised and regulated by the Central Bank as an “Undertaking for Collective Investment in Transferable Securities” under the UCITS Regulations and will comply with the Central Bank’s UCITS Rules. **Authorisation by the Central Bank does not constitute a warranty by the Central Bank as to the performance of Longleaf and the Central Bank shall not be liable for the performance or default of Longleaf. Authorisation of Longleaf by the Central Bank is not an endorsement or guarantee of Longleaf by the Central Bank nor is the Central Bank responsible for the contents of the Prospectus.**

Distribution and Selling Restrictions

Applications may only be made on the basis of this Prospectus and on the terms of the Longleaf Deed. No person has been authorised to issue any advertisement or give any information or make any representation in connection with the offering, issue or sale of Shares, whether express or implied, which is not contained in this document and any information or representation given or made by any dealer, salesperson, agent, or other person not contained in this document shall be regarded as unauthorised and accordingly cannot be relied upon.

This Prospectus shall not constitute an offer to sell or a solicitation of an offer to purchase any of the Shares offered hereby in any jurisdiction in which such offer or solicitation is not authorised or the person receiving such offer or solicitation may not lawfully do so.

IT IS THE RESPONSIBILITY OF PERSONS WISHING TO MAKE AN APPLICATION FOR SHARES AND PERSONS IN POSSESSION OF THIS PROSPECTUS TO SATISFY THEMSELVES AS TO THE OBSERVANCE OF THE LAWS OF ANY RELEVANT TERRITORY, INCLUDING THE OBTAINING OF ANY REQUISITE GOVERNMENTAL OR OTHER CONSENTS AND THE OBSERVING OF ANY OTHER FORMALITIES. IN PARTICULAR, ANY PERSONS WISHING TO APPLY FOR SHARES PURSUANT TO THIS PROSPECTUS SHOULD INFORM THEMSELVES AS TO (A) THE POSSIBLE TAX CONSEQUENCES, (B) THE LEGAL REQUIREMENTS AND (C) ANY FOREIGN EXCHANGE RESTRICTIONS OR EXCHANGE CONTROL REQUIREMENTS WHICH THEY MIGHT ENCOUNTER UNDER THE LAWS OF THE COUNTRIES OF THEIR CITIZENSHIP, RESIDENCE OR DOMICILE AND WHICH MIGHT BE RELEVANT TO THE SUBSCRIPTION, HOLDING, CONVERSION, DISPOSAL OR REDEMPTION OF SHARES. PROSPECTIVE INVESTORS SHOULD NOT TREAT OR CONSTRUE THE CONTENTS OF THIS PROSPECTUS NOR ANY PRIOR OR SUBSEQUENT COMMUNICATION FROM THE MANAGER OR THE ADMINISTRATOR OR ANY OF THEIR RESPECTIVE AFFILIATES, OFFICERS, DIRECTORS OR EMPLOYEES AS LEGAL OR TAX ADVICE. IF YOU ARE IN DOUBT ABOUT THE CONTENTS OF THIS PROSPECTUS, THE RISKS INVOLVED IN INVESTING IN LONGLEAF OR THE SUITABILITY FOR YOU OF AN INVESTMENT IN LONGLEAF, YOU SHOULD CONSULT YOUR STOCKBROKER, ACCOUNTANT, SOLICITOR, INDEPENDENT FINANCIAL ADVISER OR OTHER PROFESSIONAL ADVISER.

The Manager may refuse to accept applications for Shares at its discretion or any application for transfer of Shares where such transfer would give rise to a breach of any regulatory or legal requirement or may

affect the tax status of Longleaf. The Manager may also restrict ownership of Shares where such ownership would give rise to a breach of any regulatory or legal requirement or may affect the tax status of Longleaf. Likewise, the Manager may refuse to accept applications for Shares or restrict ownership of Shares if, in its sole discretion, it believes it necessary to protect the interests of the existing Shareholders.

Irish residents may purchase Shares at the discretion of the Manager.

Any person who is holding Shares in contravention of the restrictions set out above or, by virtue of his holding, is in breach of the laws and regulations of any competent jurisdiction or whose holding could, in the opinion of the Manager, cause Longleaf, the Manager, the Investment Manager, the Trustee, the Administrator and the Shareholders to incur any liability to taxation or to suffer any pecuniary disadvantage which any or all of them might not otherwise have incurred or sustained or otherwise in circumstances which the Manager believes might be prejudicial to the interests of the Shareholders, shall indemnify Longleaf, the Manager, the Investment Manager, the Trustee, the Administrator and the Shareholders for any loss suffered by any or all of them as a result of such person or persons acquiring or holding Shares in Longleaf. Longleaf has, and intends to exercise, a right of mandatory redemption or sale of any Shares sold, acquired or held in contravention of the foregoing prohibitions or where it appears to the Manager that the Shares are held in contravention of local laws or where the fiscal status of Longleaf might be jeopardised.

The Shares have not been filed with or approved or disapproved by any regulatory authority of the United States or any state thereof, nor has any such regulatory authority passed upon or endorsed the merits of this offering or the accuracy or adequacy of this Prospectus. Any representation to the contrary is unlawful.

This Prospectus has been prepared solely for the information of the person to whom it has been delivered by or on behalf of the Trust, and should not be reproduced or used for any other purpose. Notwithstanding anything to the contrary herein, each investor (and each employee, representative, or other agent of such investor) may disclose to any and all persons, without limitation of any kind, the tax treatment and tax structure of (i) the Trust and (ii) of its transactions, and all materials of any kind (including opinions or other tax analyses) that are provided to the investor relating to such tax treatment and tax structure.

Further information on Longleaf's distribution and selling restrictions and the jurisdictions in which it is registered for sale is contained in Appendix III to this Prospectus.

Reliance on this Prospectus

Neither the delivery of this Prospectus nor the offer, issue or sale of Shares in Longleaf shall under any circumstances constitute a representation that the information given in this Prospectus is correct as at any time subsequent to the date hereof. Statements made in this Prospectus are based on the law and practice currently in force in Ireland and are subject to changes therein. This Prospectus will be updated to take into account any material changes.

Distribution of this document is not authorised in any jurisdiction after the publication of the latest annual or half-yearly report of Longleaf unless it is accompanied by a copy of such report.

The obligations of the parties to the transactions contemplated herein are set forth in and will be governed by the documents listed under the heading "Material Contracts" in this Prospectus and the information contained herein is qualified in its entirety by reference to such documents, copies of which are available upon request from the Administrator.

The Manager may effect transactions by or through the agency of another person with whom the Manager and any entity related to the Manager has arrangements under which that party will from time to time provide or procure for the Manager or any party related to the Manager goods, services or other benefits, such as research and advisory services, computer hardware associated with specialised software or research measures and performance measures etc. Benefits provided under such arrangements must be those which assist in the provision of investment services to Longleaf. For the avoidance of doubt, such goods and services do not include travel, accommodation, entertainment, general administrative goods or services, general office equipment or premises, membership fees,

employees' salaries or direct money payments. Any such arrangements shall provide for best execution and a report thereon will be included in Longleaf's annual and half-yearly reports.

This Prospectus may be translated into other languages. Any such translation shall only contain the same information and have the same meaning as the English language Prospectus. To the extent that there is any inconsistency between the English language Prospectus and the Prospectus in any other language, the English language Prospectus shall prevail except to the extent (but only to the extent) required by the law of any jurisdiction where the Shares are sold, that in an action based upon disclosure in a Prospectus in a language other than English, the language of the Prospectus on which such action is based shall prevail.

Redemptions

The Longleaf Deed entitles the Manager to charge redeeming Shareholders in any Fund a redemption fee of up to 3% of the relevant redemption proceeds.

Investment Risks

Investment in Longleaf carries with it a degree of risk. The value of Shares and the income from them may go down as well as up, and investors may not get back the amount invested. Accordingly, investors should be aware that investment in Longleaf carries with it an above average risk and is only suitable for people who are in a position to take such risks. The potential difference at any one time between the price paid by an investor for Shares and the proceeds realized on redemption of those Shares means that investment in them should be viewed as medium to long term. Investment in Longleaf should not constitute a substantial portion of an investment portfolio and may not be appropriate for all investors. Investors' attention is drawn to the section "RISK FACTORS AND SPECIAL CONSIDERATIONS" below.

Investment in the Funds may be suitable for investors seeking capital appreciation with at least a three to five year time horizon through investments made primarily in securities which are listed/traded on recognised markets throughout the world. Given the nature of world equity markets, investors should be ready to accept a medium to high level of volatility.

Shares in the Funds will be available to both retail and institutional investors where lawful.

Use of Indices/Benchmarks

Investors should note the Funds are actively managed by the Investment Manager, meaning that the issuers and securities in which the Fund invests will not be selected by reference to an index, rather will be determined using the Investment Manager's bottom-up, value-oriented investment strategy as set out under "PRINCIPAL INVESTMENT STRATEGY" and pursuant to the investment criteria set out under "Determining Business or Intrinsic Value" in the section "INVESTMENT OBJECTIVE AND POLICIES" of this Prospectus.

However, certain Funds may use indices as "comparator benchmarks" to compare the performance of the Fund against. Such "comparator benchmarks" are not used to constrain portfolio composition or as a target for the performance of the relevant Fund. Where a comparator benchmark is used, the relevant "comparator benchmark" will be identified in the relevant Supplement and the key investor information document. For non-Base Currency denominated Classes, a version of the relevant index converted into the currency of denomination of the relevant Class may be used as a 'comparator benchmark'.

The Manager or the Investment Manager may at any time change such reference indices where, for reasons outside of its control, that reference index has been replaced, or another reference index or benchmark may reasonably be considered by the Manager or the Investment Manager to have become a more appropriate standard. The relevant Supplement will be updated at the next opportunity in the case of a change of comparator benchmark of a Fund in accordance with the requirements of the Central Bank. Details and past performance of any comparator benchmarks which are used for the purposes outlined above will be included in the key investor information documents of the relevant Fund.

PRINCIPAL INVESTMENT STRATEGY

Investment Manager Overview

Southeastern Asset Management is an employee-owned, global investment management firm founded in 1975 and the investment advisor to the Lingleaf Partners Funds. We have consistently employed a value approach to long-only equity investing for four decades with a focus on investing with a long-term time horizon in strong businesses with good people at deeply discounted prices. Our aim is to protect capital and deliver positive absolute returns over time.

Led by our Chairman, Mason Hawkins, CEO and Head of Research, Ross Glotzbach, and Vice-Chairman, Staley Cates, Southeastern invests across five mandates for institutional clients: U.S. Large Cap, U.S. Small Cap, Non-U.S., Global and Asia Pacific. The Lingleaf Partners Funds is a suite of UCITS funds (non-U.S. domiciled) and mutual funds (U.S. domiciled) that are available to eligible institutions and individual investors.

The Lingleaf Partners Funds were created to enable our employees to invest alongside our clients. This alignment of incentives is a critical element of the firm's ethos and code of ethics still today. Collectively, Southeastern's employees and affiliates are the largest shareholders of the Lingleaf Partners Funds.

Lingleaf Partners offers two UCITS funds: Lingleaf Partners Global UCITS Fund, launched in 2010 and Lingleaf Partners Asia Pacific UCITS Fund, launched in 2014.

Governing Principles

Lingleaf is governed by the following principles established by Southeastern. We will:

- Treat your investment as if it were our own.
- Remain significant investors in funds advised by Southeastern.
- Invest for the long-term, while striving to maximize returns and to minimize business, financial, purchasing power, regulatory and market risks.
- Choose our investments based on their discount from our appraisal of its corporate intrinsic values, its financial strength, its management, its competitive position, and our assessment of its future earnings potential.
- Focus our assets in our best ideas.
- Consider closing to new investors if closing would benefit existing clients.
- Discourage short-term speculators and market timers.
- Continue our efforts to enhance shareholder services.
- Communicate with our investment partners as candidly as possible.

Philosophy

The Lingleaf Partners Funds seek to achieve superior long-term performance by identifying and investing in undervalued companies for the long term by applying a historically proven concentrated, engaged, value-investment approach to, principally, equity investing. We aim to invest in securities of growing, financially-sound companies managed by capable, honourable individuals at market prices significantly below our assessment of their business values. Since 1975, we have applied the same in-depth, fundamental, bottom-up research process to evaluate equities and other securities across all

sectors and generally concentrate in the best 20-25 investment ideas for each portfolio. We generally take a long-term view with our investments and select companies where we believe management is capable and shareholder-oriented, and engage with management to further enhance shareholder value.

Our investment team will generally sell securities when they approach our appraisal values. We determine business or intrinsic value through financial analysis and established disciplines that we have consistently and successfully applied for four decades. We believe owning businesses with growing competitive advantages, aligned management partners and a large margin of safety is crucial for compounding capital, while reducing investment risk.

Process

Since 1975, Southeastern has applied the same in-depth, fundamental, bottom-up research process to evaluate securities across all sectors in the Longleaf Partners Funds and concentrate in the best investment ideas for each portfolio.

With research and investment team offices in Memphis, TN, London, England and Singapore, Southeastern's global investment team sources undervalued companies worldwide, evaluating more than 4,000 securities, principally equities. We quantitatively and qualitatively analyse companies based on three criteria: strong business, good people, and deeply discounted price.

Strong business is defined as:

- Understandable
- Financially sound
- Competitive
- Generates free cash flow that will grow

Good people is defined as:

- Honourable and trustworthy
- Skilled operators
- Capable capital allocators
- Shareholder focused
- Properly incentivized

Deeply discounted price is defined as:

$P/V = 60\%$ or less where intrinsic value is determined by;

- Present value of free cash flow
- Net asset value
- Comparable business sales

Generally, when the investment is available at 60% or less of our conservative appraisals and when the investment has been qualified qualitatively, we purchase a position for the Fund or Funds whose universe most closely fits the company.

ESG Integration

As part of the investment process described above, Southeastern also takes account of any sustainability risks arising and the potential impact of such risks on the return on each investment. A sustainability risk is an environmental, social or governance (“**ESG**”) event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of an investment (sustainability risks are referred to in this Prospectus as “**ESG risks**”). We believe that ESG risks and best practices are critical to the intrinsic value of any investment and we are committed to incorporating ESG risks into our analysis of companies, vetting of management teams and disciplined valuation process. As long-term business owners we approach ESG risks and considerations from a fundamental, bottom-up research perspective and engage with managements on the most important issues to promote positive change, rather than passively exclude broad sectors of the market.

The consideration of ESG risks is integrated throughout our investment process, from the initial qualitative and quantitative analysis described above through to the investment decision making process. More specifically, when assessing “good people”, we seek to partner with responsible

management teams that practice good stewardship on behalf of shareholders while growing value per share over time through intelligent capital allocation. Similarly, ESG risks are important factors within our analysis of a “strong business” and its long-term value. We conduct a separate, proprietary ESG risk analysis for all company reports which details how a company rates on ESG factors, including how the reality compares to the market’s perception of these issues.

Southeastern believes that consideration of ESG risks as part of the investment process is a necessary aspect of evaluating the risk associated with the relevant company and, ultimately, the return to the Fund. By taking ESG risks into consideration during the investment decision making process, our intention is to manage such ESG risks in a way that ESG risks do not have a material impact on the performance or return of the Funds over and above the risks highlighted in the “RISK FACTORS AND SPECIAL CONSIDERATIONS” section of the Prospectus. As a long-term, fundamental investor, we behave as business owners, not short-term traders. Our long term views set us apart and allow us to focus on a business’s long-term value and sustainability verses its short-term price performance. It also aligns us with decisions and policies that support sustainable, long-term value creation and enables our active management with investee partners who share our long-term priorities.

The Funds do not have as their objective sustainable investment, nor do they promote environmental or social characteristics. As a result, the Funds do not fall within the scope of Regulation (EU) 2020/852 of the European Parliament and of the Council on the establishment of a framework to facilitate sustainable investment (“**Taxonomy Regulation**”). The investments underlying the Funds do not take into account the European Union criteria for environmentally sustainable economic activities.

DIRECTORY

Longleaf Partners Unit Trust

Longleaf Partners Global UCITS Fund Longleaf Partners Asia Pacific UCITS Fund

Directors of the Manager

Michael Kirby (Chair) (Irish)
Peadar de Barra (Irish)
John Oppermann (Irish)
Samantha McConnell (Irish)
Frank Connolly (Irish resident)

Manager

KBA Consulting Management Limited
5 George's Dock
IFSC
Dublin 1
Ireland

Secretary of the Manager

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

Trustee

State Street Custodial Services (Ireland) Limited
78 Sir John Rogerson's Quay
Dublin D02 HD32
Ireland

Investment Manager

Southeastern Asset Management, Inc.
6410 Poplar Avenue
Suite 900
Memphis, TN 38119
U.S.A.

Administrator

State Street Fund Services (Ireland) Limited
78 Sir John Rogerson's Quay
Dublin D02 HD32
Ireland

Distributor

Southeastern Asset Management International
(UK) Limited
7 Savile Row
3rd Floor
London W1S 3PE
United Kingdom

Auditors

PricewaterhouseCoopers
Chartered Accountants and Registered Auditors
One Spencer Dock
North Wall Quay
Dublin D01 X9R7
Ireland

Legal Advisers

Dechert
Second Floor
Earlsfort Terrace

Dublin D02 CK83
Ireland

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INTERPRETATION

In this Prospectus:

Unless the subject or context otherwise requires, the words and expressions used herein shall have the meaning ascribed to them in the Longleaf Deed;

All references to a specific time of day are to Irish time;

“Accounting Date”	means the date by reference to which the annual accounts of Longleaf shall be prepared and shall be 31 December in each year or such other date as the Manager and the Trustee with the consent of the Central Bank may agree and (in the case of the termination of Longleaf) the date by reference to which the final distribution shall have been made to Shareholders. The Prospectus will be updated in the event of a change of the Accounting Date;
“Accounting Period”	means, in respect of each Fund, a period ending on an Accounting Date and commencing, in the case of the first such period on the date of the first issue of Shares of the relevant Fund and, in subsequent periods, on the expiry of the preceding Accounting Period;
“Administrator”	means State Street Fund Services (Ireland) Limited, any successor or such other company as may from time to time be appointed to act as administrator of Longleaf in accordance with the requirements of the Central Bank;
“Administration Agreement”	the agreement dated 18 November 2021 between (1) the Administrator and (2) the Manager;
“Application Form”	means an application form for an initial subscription for Shares;
“Auditors”	means PricewaterhouseCoopers or such other firm of chartered accountants as may from time to time be appointed as independent auditors to Longleaf in accordance with the requirements of the Central Bank;
“Base Currency”	means the base currency of account of a Fund as determined by the Manager, being U.S. Dollar unless otherwise determined by the Manager and noted in the relevant Supplement;
“Business Day”	means a day on which relevant trading markets in Dublin and New York are open for normal business and/or such other day or days as may be determined by the Manager;
“Central Bank”	means the Central Bank of Ireland or any successor entity;
“Central Bank Regulations”	UCITS means the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019, as may be amended or consolidated from time to time;
“China A Shares”	means shares of Chinese companies incorporated in mainland China and traded in Shanghai and/or Shenzhen Stock Exchange, quoted in Chinese Renminbi;
“Class” or “Classes”	means any class or classes of Shares established by the Manager in respect of any Fund;

“Class A Shares”	means Class A Euro Shares, Class A Swiss Franc Shares and Class A U.S. Dollar Shares;
“Class I Shares”	means Class I Euro Shares, Class I GBP Shares and Class I U.S. Dollar Shares;
“Code”	means the US Internal Revenue Code of 1986, as amended;
“Dealing Day”	means such Business Day or Business Days as the Manager may from time to time determine in relation to any Fund provided that there shall be at least one such day per fortnight and Shareholders will be notified in advance. In the case of the Funds each Business Day will be a Dealing Day unless the Manager otherwise determines;
“Dealing Deadline”	means 3 p.m. Irish Time on each Dealing Day or such other time or times as the Manager may from time to time determine in relation to any particular Fund and notify in advance to Shareholders;
“Declaration”	means a valid declaration in a form prescribed by the Irish Revenue Commissioners for the purposes of Section 739D TCA 1997 (as may be amended from time to time);
“Delegated Regulations”	the Commission Delegated Regulation supplementing Directive 2014/91/EU of the European Parliament and of the Council of 17 December 2015 (once finalised and directly effective in Ireland);
“Directors”	means the directors of KBA Consulting Management Limited, the Manager;
“Distributor”	means Southeastern Asset Management International (UK) Limited or such other entity appointed from time to time to distribute Shares of the Funds;
“Distribution Agreement”	the agreement dated 18 November 2021 between the Manager and the Distributor;
“Duties and Charges”	means in relation to any Fund, all stamp and other duties, taxes, governmental charges, brokerage, bank charges, foreign exchange spreads, interest, custodian or sub-custodian charges (relating to sales and purchases), transfer fees, registration fees and other duties and charges whether in connection with the original acquisition or increase of the assets of the relevant Fund or the creation, issue, sale, conversion or repurchase of Shares or the sale or purchase of investments or in respect of certificates or otherwise which may have become or may be payable in respect of or prior to or in connection with or arising out of or upon the occasion of the transaction or dealing in respect of which such duties and charges are payable, which, for the avoidance of doubt, includes, when calculating subscription and redemption prices, any provision for spreads (to take into account the difference between the price at which assets were valued for the purpose of calculating the Net Asset Value and the estimated price at which such assets shall be bought as a result of a subscription and sold as a result of a redemption), but shall not include any commission payable to agents on sales and purchases of Shares or any commission, taxes, charges or costs which may have been taken into account in ascertaining the Net Asset Value of Shares in the relevant Fund;
“Euro” or “EUR” or “€”	means the single currency of participating member states of the European Monetary Union introduced on 1 January 1999;
“Euro Classes”	means the Class A Euro Shares and the Class I Euro Shares;

“Exchange Form”	means the application form relating to the exchange of Shares between Funds available upon request from the Administrator;
“Extraordinary Resolution”	means a resolution proposed as such by a majority consisting of 75% or more of the total number of votes cast for and against such a resolution, at a meeting of which not less than 14 days’ notice in writing (inclusive of the day on which notice is served or deemed to be served and of the day for which notice is given) has been served on the Shareholders entitled to attend and vote at such a meeting and at which are present (either in person or by proxy) two Shareholders entitled to vote at the meeting or any Shareholder representing or holding not less than 5% of the relevant Shares for the time being in issue;
“FDIs”	means financial derivative instruments;
“FATCA” or “Foreign Account Tax Compliance Act”	means Sections 1471 through 1474 of the Code, any current or future regulations or official interpretations thereof, and any agreement entered into pursuant to Section 1471(b) of the Code, or any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement entered into in connection with the implementation of these Sections of the Code;
“Financial Account”	means a “Financial Account” as used in the intergovernmental agreement between the U.S. and Ireland for the purposes of FATCA;
“Financial Institution”	means a “Financial Institution” as defined in FATCA;
“Fund”	means a distinct fund or portfolio of investments established by the Manager from time to time as a separate fund of Longleaf with the prior consent of the Trustee and the prior approval of the Central Bank;
“Initial Offer Period”	means in respect of each Class of Shares in a Fund, the period during which Shares of that Class in that Fund are initially offered as may be specified in the Prospectus from time to time;
“Investment Management Agreement”	the agreement dated 18 November 2021 between (1) the Manager and (2) the Investment Manager;
“Investment Manager”	means Southeastern Asset Management, Inc. or any other person or persons as may from time to time be appointed as investment manager of any Fund, in accordance with the requirements of the Central Bank;
“Irish Resident”	means any company resident, or other person resident or ordinarily resident, in the Republic of Ireland for the purposes of Irish tax. Please see the section “TAXATION” below for the summary of the concepts of residence and ordinary residence issued by the Irish Revenue Commissioners;
“Irish Revenue Commissioners”	means the Irish authority responsible for taxation and customs duties;
“Longleaf”	means the Longleaf Partners Unit Trust;
“Legislation”	the Central Bank UCITS Regulations, the Delegated Regulations, the UCITS Regulations and the UCITS Rules or any of the foregoing as the context so requires;

“Longleaf Deed”	means the amended and restated trust deed constituting Longleaf dated 17 November 2021 made between the Manager and the Trustee, as may be amended from time to time;
“Manager”	means KBA Consulting Management Limited, any successor or such other company as may from time to time be appointed to act as manager of Longleaf in accordance with the requirements of the Central Bank;
“Member State”	means a member state of the European Union;
“Net Asset Value of a Fund”	means the net asset value of a Fund on any Valuation Day calculated in accordance with the provisions set out under “Calculation of Net Asset Value of each Fund and the Shares”;
“Net Asset Value per Share”	means the net asset value per Share of the relevant Fund or attributable to any Class of Share on any Valuation Day calculated in accordance with the provisions set out under “Calculation of Net Asset Value of each Fund and the Shares”;
“OECD”	means the member states from time to time of the Organisation for Economic Co-operation and Development;
“Original Account Agreement”	means the application form for an initial subscription available upon request from the Administrator;
“Ordinary Resolution”	means a resolution passed by a simple majority of the votes cast in its favour by Shareholders entitled to attend and vote at general meetings of Longleaf or on matters affecting the relevant Shares, as the case may be;
“Prospectus”	this document together with any subsequently issued addenda;
“Recognised Market”	means any recognised exchange or market listed or referred to in the Longleaf Deed in accordance with the requirements of the Central Bank, which does not issue a list of approved markets. The recognised markets are listed in Appendix I hereto;
“Redemption Price”	means the price payable in respect of redeemed Shares as specified in the section “Administration of Longleaf: Redemptions”;
“Section 739B”	means Section 739B of TCA 1997;
“Share”	means one undivided unit in the assets of a Fund in Longleaf which may be further divided into Classes of Shares;
“Shareholder”	means any person holding Shares in any Fund of Longleaf;
“Sterling”, “GBP” or “Stg£”	means the lawful currency of the United Kingdom;
“Sterling Class”	means the Class I GBP Shares;
“Subscription Price”	means the price in respect of Shares of any Class on any Dealing Day as specified in the section “Administration of Longleaf: Subscription”;
“Subsequent Dealing Form”	means the application form for additional subscriptions available from the Administrator;

“Supplement”	means a supplement to this Prospectus in relation to a Fund and/or Class(es);
“Swiss Francs” or “CHF”	means the lawful currency of Switzerland;
“Swiss Franc Class”	means the Class A Swiss Franc Shares;
“TCA 1997”	means the Taxes Consolidation Act, 1997;
“Trustee”	means State Street Custodial Services (Ireland) Limited, any successor or such other company as may from time to time be appointed to act as trustee of Longleaf in accordance with the requirements of the Central Bank;
“UCITS”	an undertaking for collective investment in transferable securities within the meaning of the UCITS Regulations;
“UCITS Regulation” or “UCITS Regulations”	means the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 as amended, supplemented or consolidated from time to time;
“UCITS Rules”	means the Central Bank UCITS Regulations and any guidance or Q&A document issued by the Central Bank from time to time pursuant to the Central Bank UCITS Regulations; or any document published by the Central Bank which sets down all of the conditions which the Central Bank imposes on UCITS, their management companies and depositaries;
“United States” or “U.S.”	means the United States of America (including the States and the District of Columbia), its territories, possessions and all other areas subject to its jurisdiction;
“U.S. Dollar” or “U.S.\$”	means the lawful currency of the United States;
“U.S. Dollar Classes”	means the Class A U.S. Dollar Shares and the Class I U.S. Dollar Shares;
“U.S. Reportable Account”	means a Financial Account held by a U.S. Reportable Person;
“U.S. Reportable Person”	means (i) a “U.S. Taxpayer” who is not an Excluded U.S. Taxpayer or (ii) a Passive U.S. Controlled Foreign Entity. See Schedule VII herein for a complete definition of U.S. Reportable Person, Excluded U.S. Taxpayer, and Passive U.S. Controlled Foreign Entity;
“U.S. Taxpayer”	means a “U.S. Taxpayer” as defined in Schedule VII herein;
“Valuation Day”	means such Business Day or Business Days as the Directors may from time to time determine, in relation to any Fund provided that there shall be at least one such day per fortnight and Shareholders will be notified in advance. In the case of the Funds, each Business Day will be a Valuation Day unless the Manager otherwise determines;
“Valuation Point”	means the close of regular trading on the New York Stock Exchange (which is normally 4.00 p.m. New York time) on each Dealing Day or such other time or times as the Manager may from time to time determine in relation to any particular Fund and notify in advance to Shareholders;
“VAT”	means value added tax;
“1933 Act”	means the United States Securities Act of 1933, as amended;

“1934 Act”

means the United States Securities Exchange Act of 1934, as amended;
and

“1940 Act”

means the United States Investment Company Act of 1940, as amended.

LONGLEAF

Introduction

Longleaf was constituted on 23 December 2009 and is an open-ended Irish umbrella unit trust organized under the UCITS Regulations.

Longleaf is an umbrella fund which may comprise different Funds, each with one or more classes of Shares. Different classes of Shares may be issued from time to time with different characteristics which may include different subscription and/or redemption charges and/or charges and/or currencies and/or dividend and/or fee arrangements with the prior notification to, and clearance by, the Central Bank. Information in relation to the fees applicable to Classes within Longleaf are set out in the “Fees and Expenses” section below. Each Class represents interests in a Fund. Prior to the issue of any Shares, the Manager will designate the Fund in relation to which such Shares shall be issued. Each Share will represent a beneficial ownership of one undivided share in the assets of the Fund in respect of which it is issued. A separate Fund with separate records and accounts will be maintained and assets in such Fund will be invested in accordance with the investment objectives applicable to such Fund. Separate audited accounts of each Fund shall be prepared for inclusion in the annual report of Longleaf.

Longleaf is not liable as a whole to third parties. Each Fund will bear its own liabilities and shall not bear the liabilities of any other Fund.

At the date of this Prospectus, Longleaf comprises two Funds, Longleaf Partners Global UCITS Fund and Longleaf Partners Asia Pacific UCITS Fund. Details of each Fund and its Classes are set in the relevant Supplement. The Manager may create further Funds with the prior approval of the Central Bank. All Classes will be offered for subscription on the terms set out in this Prospectus.

INVESTMENT OBJECTIVE AND POLICIES

Longleaf has been established for the purpose of investing in transferable securities in accordance with the UCITS Regulations. The investment objectives and policies applicable to all Funds are set out below. The investment objectives and policies applicable to particular Funds are set out in the relevant Supplement.

There can be no assurance that the Funds will achieve their investment objective or that the portfolio design and risk monitoring strategies of the Funds will be successful. Investors should carefully assess the risks associated with an investment in Longleaf. Please see the section “RISK FACTORS AND SPECIAL CONSIDERATIONS” below.

The investment objective of each Fund and material changes to the investment policies of the Funds, i.e., changes which would significantly alter the asset type, credit quality, borrowing or leverage limits or risk profile of the Funds will not at any time be made without the approval of an Ordinary Resolution of that Fund or a unanimous written resolution of all Shareholders of that Fund. In the event of a change of investment objective and/or material change of investment policy of a Fund, a reasonable notification period will be provided by Longleaf and Longleaf will provide facilities to enable Shareholders to redeem their Shares prior to implementation of these changes.

INVESTMENT OBJECTIVES AND POLICIES

Our investment objective for Longleaf is to deliver long term capital growth over time through the identification of and investment in undervalued companies located around the world. The Funds will purchase transferable securities and FDI in accordance with the investment restrictions described under “APPENDIX II - INVESTMENT RESTRICTIONS” below and subject to the market limits specified in APPENDIX I – RECOGNISED MARKETS.

Determining Business or Intrinsic Value

The three criteria we apply for our investments are:

- *Business.* A number of qualities characterize an attractive business. First, the Investment Manager must be able to understand both the fundamentals and the economics of a business. Second, a strong balance sheet helps protect a company during slow economic times and enables a business to seize opportunities when they arise. Third, a sustainable competitive advantage in market share, dominant brands, cost structure, or other areas, helps ensure the strength and growth of a company. Fourth, a business must be able to generate and grow free cash flow from operations. Finally, pricing power enables a company to pass cost increases to consumers rather than absorbing them in lower margins.
- *Good People.* Management of the businesses in which Longleaf may invest should have four primary qualities. They should be capable operators who can run the business profitably. They should be capable capital allocators who will build shareholder value through prudently reinvesting the free cash flow that the business generates. They should be shareholder oriented in their actions and decisions. They should have the proper incentives with much of their net worth tied to the company's results.
- *Deeply Discounted Price.* The company generally must be 60% or less of our conservative appraisal to qualify for investment as determined by the present value of free cash flow, net asset value and comparable business sales.

Although a company may not meet all the investment criteria above, we must believe that significant unrealized value exists before making an investment.

Allocation of Investment Ideas

When a company qualifies for purchase, we generally purchase the stock for the Fund most closely aligned with the security. If the Fund is fully invested or otherwise unable to buy a position, another Fund might purchase that security.

How Companies Reach Intrinsic Value

We generally sell a holding when its market price reaches our appraisal value. Undervalued businesses may reach their intrinsic worth in several ways.

- *Market Realisation:* Over time the market may recognize the business's true value. As companies with strong management and true earnings power report better earnings, the price of the stock generally rises.
- *Mergers and Acquisitions:* Undervalued companies often attract acquirors, or large owners may seek a buyer.
- *Management Buy-Outs:* Corporate management may obtain funding to buy out shareholders and take the company private.
- *Liquidations:* A company may partially or fully liquidate its assets or operations through spin-offs of subsidiaries or sales of a portion of the business.
- *Share Repurchase Programs:* When a company's stock is undervalued, repurchasing outstanding shares may be the capital allocation choice with the highest return and management can grow the value of the business and shrink the number of owners sharing the returns.

Portfolio Turnover

We generally take a long-term view with respect to our investments and typically remain invested in a security for three to five years. We will hold an investment as long as a margin of safety exists between price and value, and we remain confident in our ability to realize additional value.

Use of FDIs and Efficient Portfolio Management

The Funds may use FDIs traded on a Recognised Market or currency forward contracts traded on over-the-counter markets for investment or hedging purposes (to protect the Fund's unrealised gains by hedging against possible adverse fluctuations in the securities markets or changes in interest rates or currency exchange rates that may reduce the market value of the Fund's investment portfolio) or for the purpose of efficient portfolio management. In this context efficient portfolio management means (a) the reduction of risk; (b) the reduction of cost; or (c) the generation of additional capital or income for a Fund with an appropriate level of risk, taking into account the risk profile of the Fund and the risk diversification rules set out in the Central Bank UCITS Regulations.

Efficient Portfolio Management

Subject to the conditions and within the limits laid down by the Central Bank, each Fund may use techniques and instruments for the purposes of efficient portfolio management. The use of techniques for efficient portfolio management is not expected to raise the risk profile of a Fund or result in higher volatility.

As is required to be disclosed in this Prospectus by the Central Bank UCITS Regulations all revenues from efficient portfolio management techniques, net of direct and indirect operational costs, will be returned to the relevant Fund. Direct and indirect operational costs and fees arising from efficient portfolio management techniques (which shall not include hidden revenue) will be paid to the counterparty to the repurchase agreement, who shall not be related to the Manager or the Investment Manager.

FDIs

The FDIs and the techniques and instruments that the Funds may use shall be specified in the Supplement of the relevant Fund, which may include:

Currency forward contracts

The Funds may enter into currency forward contracts which may be used to alter the currency exposure characteristics of certain assets held by the Funds but will not be used for speculative purposes. The commercial purpose of such contracts will generally be to hedge exposure to a currency in which the Funds invest.

Convertible Securities

The Funds may purchase convertible bonds or convertible preferred securities traded on a Recognised Market.

Convertible bonds are bonds that provide the holder of the bond with the option to exchange the bond for a specific number of shares of the company's stock. This embedded option affects the risk of the bond and it exhibits characteristics similar to both regular fixed income securities and equity as a result. When the underlying stock is performing poorly the convertible continues to earn interest and so tends to behave like a bond when the option is out of the money, when the underlying stock starts to perform well the value of the embedded option increases and as a result the convertible will start to behave like the underlying stock as the option goes into the money. A Fund may invest in convertible bonds for the purpose of taking exposure to companies and issuers that are consistent with the investment policy of the Fund.

Convertible preferred securities are securities that provide the holder of preferred stock with the option to exchange the preferred stock for a specific number of shares of the company's common stock. This embedded option allows the Fund to maintain its equity investment strategy whilst providing certain elements of fixed income instruments as preferred stocks often have fixed dividends which are required to be paid before any dividends are paid to common stock holders. As such, the Fund can utilise the preferred element of the security where an underlying company's performance is poorer and convert into the common stock when the value of same increases appropriately. In addition, the preferred element of the security assists in providing income to the Fund and the pricing structure might also provide value for the portfolio.

Exchange Traded Equity Options

The Funds may invest in equity options traded on a Recognised Market. Equity options give the call (put) holder the right but not obligation to buy (sell) a given security at a given price over a given period. The cost of an option (premium) is composed of the intrinsic value of the option (i.e. the value of the option if exercised immediately), if any, and the non-intrinsic value (or optionality) of the instrument.

Equity options will be used in one of three manners: (1) to gain asymmetric exposure to the movement of an underlying equity in a particular direction, (2) to hedge exposure to an underlying equity position (e.g. long put or short covered call), or (3) as an equity substitute.

Repurchase/reverse repurchase agreements

The Funds may enter into repurchase/reverse repurchase agreements for the purposes of efficient portfolio management subject to the conditions and limits set out in the Central Bank UCITS Regulations. The expected amount of net assets of a Fund available for use in repurchase/reverse repurchase agreements is between 0% - 10% and shall not exceed 30%, with all assets of the Funds available for use.

A repurchase agreement, or sale-and-repurchase agreement, also known as a repo, is the sale of securities together with an agreement for the seller to buy back the securities at a later date. Under a repurchase agreement a Fund sells securities to a counterparty with an agreement by the Fund to repurchase the securities at the same price, plus interest, at a specified rate.

A reverse repurchase agreement, also known as a reverse repo, is the purchase of securities from a counterparty with an agreement for the purchaser to resell the securities at a later date to the counterparty. Under a reverse repurchase agreement a Fund buys securities from a counterparty with an agreement by the Fund to resell the securities at the same price, plus interest, at a specified rate. Security is held by the Fund as collateral for the counterparty's repurchase obligation.

For repurchase agreements, a Fund shall ensure that it is able at any time to recall any securities subject to the agreement or to terminate the repurchase agreement into which it has entered. In relation to reverse repurchase agreements, a Fund should ensure that it is able at any time to recall the full amount of cash or to terminate the reverse repurchase agreement on either an accrued basis or a mark-to-market basis. Fixed-term repurchase and reverse repurchase agreements that do not exceed seven days shall be considered as arrangements on terms that allow the assets to be recalled at any time by the Fund.

Warrants and Rights

A warrant is a security that entitles the holder to buy stock of the company that issued the warrant at a future date at a specified price. Warrants have similar characteristics to call options, but are typically issued together with preferred stocks or bonds or in connection with corporate actions. Warrants are typically longer-dated options and are often traded over-the-counter; however, the Funds will only invest in those traded on a Recognised Market. Rights are similar to warrants, but normally have a shorter duration and are offered or distributed to shareholders of a company. The commercial purpose of warrants can be to hedge against the movements of a particular market or financial instrument or to gain exposure to a particular market or financial instrument instead of using a physical security.

When-Issued, Delayed Delivery and Forward Commitment Securities

Each Fund may purchase securities on a when-issued basis or purchase securities on a forward commitment (sometimes called delayed delivery) basis. These transactions are a commitment by the Fund to purchase securities at a future date with the price of the underlying securities and the date when the securities will be delivered and paid for (the settlement date) fixed at the time the transaction is negotiated. When-issued purchases and forward commitment transactions are normally negotiated directly with the other party. When-issued and delayed delivery securities and forward commitments involve the risk that the security the Fund buys will lose value prior to its delivery, the security will not be issued or the other party to the transaction will not meet its obligation, resulting in both opportunity and investment loss.

Risk Management

The Investment Manager operates a risk management process on behalf of the Funds which allows it to accurately measure, monitor and manage the various risks associated with FDIs and other investments, and which is intended to ensure that investments, including FDI exposure, remain within the limits described below. This risk management process also takes into account any exposure created through FDIs embedded in investments held by the Funds.

The Investment Manager uses the so-called “commitment approach” to calculate the global exposure of the Funds. The commitment approach is a measure of the aggregate marked to market value of the financial instruments underlying a Fund’s derivative positions. The global exposure of a Fund will not exceed 100% of the Fund’s Net Asset Value, as measured using the commitment approach in accordance with the UCITS Regulations.

The risk management process is described in a statement, a copy of which has been filed with the Central Bank, and which will be updated from time to time to include any additional FDIs and risk controls which the Investment Manager proposes to employ on behalf of the Funds (“Risk Management Process”). Until such time as the Risk Management Process has been updated, however, the Investment Manager will not use any FDI which is not for the time being included in the Risk Management Process.

On request, further information will be provided to Shareholders regarding the risk management methods employed including any quantitative limits applied and any recent developments in the risk and yield characteristics of the main categories of investment.

Collateral Policy

For the purposes of limiting the Funds' credit risk in respect of over-the-counter or "OTC" transactions or repurchase agreements, collateral may be received from, or posted to, counterparties on behalf of the Funds.

Collateral will normally comprise cash and/or securities issued or guaranteed by certain member states of the OECD or by their public or local authorities or by their supranational institutions and organizations provided such collateral complies with the requirements of the Central Bank. The level of collateral will be sufficient to limit the Funds' exposure to a counterparty within the UCITS Rules and will be determined by the Investment Manager after applying appropriate haircuts to minimise the risk of loss to the Funds.

Collateral received must at all times meet the following criteria:

Liquidity: Collateral received must be highly liquid and traded on a regulated market or multilateral trading facility with transparent pricing in order that it can be sold quickly at a price that is close to pre-sale valuation. Collateral received must also comply with the provisions of UCITS Regulation 74.

Valuation: Collateral received is valued on at least a daily basis using a price quoted by an independent pricing services (such as Reuters) and assets that exhibit high price volatility are not accepted as collateral unless suitably conservative haircuts are in place. Collateral requirements are based on the current price of the relevant security, i.e., in the event that the value of collateral is below the face value of the relevant instrument for which it is serving as collateral (plus any accrued interest), the counterparty will be required to increase the collateral.

Issuer Credit Quality: Collateral received must be of high quality and will be evaluated in accordance with the issuer credit assessment process requirements as set out in the Central Bank UCITS Regulations.

Correlation: Collateral received must be issued by an entity that is independent from the counterparty and is not expected, on reasonable grounds, to display a high correlation with the performance of the counterparty.

Diversification (asset concentration): Collateral must be sufficiently diversified in terms of country, markets and issuers with a maximum exposure to a given issuer of 20% of a Fund's Net Asset Value. When a Fund is exposed to different counterparties, the different baskets of collateral should be aggregated to calculate the 20% limit of exposure to a single issuer.

The Funds may be fully collateralised using transferable securities and money market instruments issued or guaranteed by any Member State, one or more of its local authorities, a third country or a public international body of which one or more Member States belongs provided the Funds should receive securities from at least 6 different issues and securities from any single issue shall not account for more than 30% of the relevant Fund's net asset value. It is expected that the Funds will receive collateral of more than 20% of the net asset value of each Fund in transferable securities or money market instruments issued by the U.S. Government.

Immediately Available: Collateral received must be capable of being fully enforced by a Fund at any time without reference to or approval from the counterparty.

Non-cash collateral cannot be sold, pledged or re-invested.

Where cash collateral is received and re-invested, it will only be invested in deposits with relevant institutions; high-quality government bonds; reverse repurchase agreements (provided the transactions are with credit institutions subject to prudential supervision and are callable at any time for the full amount of cash on an accrued basis); and European short term money market funds. The re-investment of cash collateral is subject to Market and Liquidity Risk as set out in the section "RISK FACTORS AND SPECIAL CONSIDERATIONS" below.

In accordance with the Central Bank UCITS Regulations, invested cash collateral should be diversified in accordance with the diversification requirement applicable to non-cash collateral. Invested cash collateral may not be placed on deposit with the counterparty or a related entity.

A Fund receiving collateral for at least 30% of its assets should have an appropriate stress testing policy in place to ensure regular stress tests are carried out under normal and exceptional liquidity conditions to enable the Fund to assess the liquidity risk attached to the collateral. The liquidity stress testing policy should at least prescribe the following:

- design of stress test scenario analysis including calibration, certification and sensitivity analysis;
- empirical approach to impact assessment, including back-testing of liquidity risk estimates;
- reporting frequency and limit/loss tolerance threshold/s; and
- mitigation actions to reduce loss including haircut policy and gap risk protection.

The Manager has in place for each Fund a clear haircut policy adapted for each class of assets received as collateral. When devising the haircut policy, the Manager should take into account the characteristics of the assets such as the credit standing or the price volatility, as well as the outcome of the stress tests performed in accordance with the above paragraph. This policy will be documented and will justify each decision to apply a specific haircut, or to refrain from applying any haircut, to a certain class of assets.

All counterparties to FDI transactions or repurchase/reverse repurchase agreements will be with a counterparty which meets the counterparty requirements under the UCITS Rules as to legal status and origin. Where a counterparty was subject to a credit rating by an agency registered or supervised by the European Securities and Markets Authority, that rating shall be taken into account during the credit assessment process. Where a counterparty is downgraded to A-2 or below (or a comparable rating), a new credit assessment of the counterparty will be undertaken without delay.

Where there is a novation of a counterparty to an OTC FDI contract, the counterparty must be one which meets the requirements of the UCITS Rules or is a central counterparty authorized, recognized or pending recognition by ESMA under the European Market Infrastructure Regulation, or an entity classified as a derivatives clearing organization by the Commodity Futures Trading Commission or a clearing agency by the SEC.

Collateral received on a title transfer basis should be held in custody by the Trustee. For other types of collateral arrangements, the collateral can be held by a third party depository which is subject to prudential supervision, and which is unrelated to the provider of the collateral. Assets pledged in such transactions by the Funds continue to be safekept by the Trustee.

Reference to Ratings

The European Union (Alternative Investment Fund Managers) (Amendment) Regulations 2014 (S.I. No. 379 of 2014) (the "Amending Regulations") transpose the requirements of the Credit Ratings Agencies Directive (2013/14/EU) ("CRAD") into Irish Law. CRAD aims to restrict the reliance on ratings provided by credit rating agencies and to clarify the obligations for risk management. In accordance with the Amending Regulations and the CRAD, notwithstanding anything else in this Prospectus, the Investment Manager shall not solely or mechanistically rely on credit ratings in determining the credit quality of an issuer or counterparty.

RISK FACTORS AND SPECIAL CONSIDERATIONS

Investment in Longleaf carries with it a degree of risk including, but not limited to, the risks referred to below. The value of the Shares may go down as well as up and investors may not get back the amount invested. The investment risks set out below do not purport to be exhaustive and potential investors should review the Prospectus carefully and in its entirety and consult with their professional advisers before making an application for Shares.

Longleaf will be subject to those risks common to investments in publicly traded securities, including market volatility. Also, although intended to protect capital and enhance returns in varying market

conditions, certain trading techniques which may be employed by the Funds could increase the adverse impact to which Funds may be subject. Prospective Shareholders should carefully consider the risk factors below, which relate to an investment in Longleaf.

Borrowings

Under the terms of the Prospectus and the Longleaf Deed, the Manager is empowered to borrow moneys and to pledge the assets of a Fund as security for such borrowings. Such borrowings may increase the risks attached to an investment in Shares in Longleaf.

Non-Diversification Risks

Each Fund generally invests in 20 to 25 companies. As a result, each holding will have a greater impact on a Fund's total return, and a Fund's Share value could fluctuate more than if a greater number of securities were held in the portfolios.

The Investment Manager believes that limiting the number of a Fund's holdings lowers the risk of losing capital and improves the long-term return opportunity, because the portfolios contain its most qualified ideas. The Investment Manager strives to know the companies and their management teams extremely well. Investing in fewer companies also enables each company to have a meaningful impact on the Fund's investment results.

Each Fund's portfolio must be diversified so as to comply with the UCITS investment restrictions.

Liquidity Risks

The Investment Manager takes relatively large investment positions in some companies, and may purchase the same security for more than one Fund as well as the Investment Manager's other client accounts. A single Fund, or more than one Fund in combination with Investment Manager's other client accounts, may invest in more than 5% of a company's equity securities and may invest in up to 15% or more of some companies. Depending on market conditions and trading volume, disposing of such holdings could be more difficult than if the Funds and Investment Manager's other clients invested a smaller amount. Because selling a large position may take longer, a Fund may be more susceptible to price fluctuations.

Valuation

Because of the overall size and concentrations in particular markets and maturities of positions that may be held by a Fund from time to time, the liquidation values of the securities and other investments held may differ significantly from the interim valuations of such investments derived from the valuation methods described herein. Such differences may be further affected by the time frame within which such liquidation occurs. Third party pricing information may at times not be available regarding securities and other investments held by a Fund, which will affect the amount of the Management Fees and may involve uncertainties and determinations based upon judgment and if such valuation should prove to be incorrect, the related Net Asset Value could be adversely affected.

FDI Risk

FDI's are financial instruments that have a value which depends upon, or is derived from, the value of an underlying referenced asset, such as one or more underlying securities, pools of securities, options, futures, indexes or currencies.

Gains or losses involving FDI instruments may be substantial, because a relatively small price movement in the underlying security(ies), instrument, currency or index may result in a substantial gain or loss. FDI's will typically increase exposure to the principal risks to which a Fund is otherwise exposed, and the following additional risks:

- Counterparty credit risk is the risk that a counterparty to the FDI instrument becomes bankrupt, insolvent, enters administration, liquidates or otherwise fails to perform its obligations due to financial difficulties, and a Fund may obtain no recovery of its investment or may only obtain a limited recovery, and any recovery may be delayed. As mentioned below, a Fund may have one or more prime brokerage relationships which further magnifies counterparty credit risk as

certain FDI transactions are likely to be concentrated among one or two counterparties, and therefore increase a Fund's credit risk exposure to such counterparties.

- Hedging risk is the risk that FDI instruments used to hedge against an opposite position may offset losses, but they may also offset gains.
- Correlation risk is related to hedging risk and is the risk that there may be an incomplete correlation between the hedge and the opposite position, which may result in increased or unanticipated losses.
- Liquidity risk is the risk that an instrument may be difficult or impossible to sell or terminate, which may cause a Fund to be in a position to do something the Investment Manager would not otherwise choose, including accepting a lower price for the derivative instrument, selling other investments or forgoing another, more appealing investment opportunity.
- Leverage risk is the risk that losses from the derivative instrument may be greater than the amount invested in the derivative instrument.
- Market Risk is a general risk that applies to all investments meaning that the value of a particular derivative may change in a way which may be detrimental to a Fund's interests.
- Legal Risk is the risk that the agreements governing the derivative transactions may be terminated due, for instance, to supervening illegality or change in the tax or accounting laws relative to those at the time the agreement was originated. There is also a risk if such arrangements are not legally enforceable or if the derivative transactions are not documented correctly.
- Settlement Risk is the risk that one party of a FDI contract will fail to meet the terms of the contract and default before the contract's settlement date, prematurely ending the contract.

Collateral Management Risk

In seeking to reduce credit risk through the posting or receiving of collateral in OTC transactions, securities lending agreements and repurchase/reverse repurchase agreements, the management of the collateral posted/received will be subject to liquidity and counterparty risks associated with the relevant collateral instruments. Collateral is also subject to other types of risks as set out below:

Operational risks: including that the valuation of the underlying instrument for which it is posted is inaccurate due to inadequate or failed internal processes, people or systems which may cause the relevant Fund to have an incorrect level of margin posted or received.

Legal risks: including risks associated with contracts and change of regulations in the relevant jurisdiction, etc. as well as the risk that collateral provided in cross-border transactions could result in conflicts of law preventing the Funds from recovering collateral lost or from enforcing its rights in relation to collateral received.

Custody risk: collateral received by the Funds on a title transfer basis will be safekept by the Trustee or by a third party depository subject to prudential regulation and will be subject to custody risks associated with those entities. Collateral pledged by the Funds will continue to be safekept by the Trustee.

Reinvestment of Cash Collateral: cash collateral that is reinvested may realize a loss, which would reduce the value of the collateral and result in the relevant Fund being less protected if there is a counterparty default.

While commercially reasonable efforts are utilized to ensure that collateral management is effective, such risks cannot be eliminated.

Repurchase/Reverse Repurchase Agreement Risk

Repurchase and reverse repurchase agreements are subject to counterparty risk. In the case of a repurchase agreement, the counterparty may fail to repurchase its securities which may cause the

relevant Fund to suffer delays and incur costs in exercising its rights under the agreement. In addition, if the securities held by the Fund as collateral for the repurchase agreement go down in market value, this may cause a loss to the Fund.

In the case of a reverse repurchase agreement, the counterparty may fail to return the securities sold to the counterparty by the relevant Fund which may cause the Fund to lose money if it is unable to recover the securities and the value of the collateral held (including if the value of the investments made with cash collateral is less than the value of the securities).

Forward Trading Risk

A Fund may enter into forward contracts and options thereon. Forward contracts do not have standard terms and are not traded on exchanges. Each transaction is carried out by individual agreements, with banks and dealers acting as principals. Trading in forwards and “cash” trading are both largely unregulated; there is no limitation on daily price movements and speculative position limits are not applicable to the markets, which can be highly illiquid because the principals involved are not obliged to make markets in the currencies or commodities they trade. At times, participants in these markets have refused to quote prices for certain currencies or commodities or have quoted prices with an unusually wide spread between the price at which they were prepared to buy and that at which they were prepared to sell. Disruptions can occur in any market because of unusually high trading volume, political intervention or other factors. The imposition of controls by governmental authorities might also limit such forward (and futures) trading, to the possible detriment of a Fund. Market illiquidity or disruption could result in major losses to a Fund. The Fund may be exposed to credit risks on the counterparties and to risks associated with settlement default. Such risks could result in substantial losses to a Fund.

Options

A Fund may purchase call or put options traded on a Regulated Market. In order for a call option to be profitable, the market price of the underlying security must rise sufficiently above the exercise price to cover the premium and transaction costs. These costs will reduce any profit that might have realised had it bought the underlying security at the time it purchased the call option. For a put option to be profitable, the market price of the underlying security must decline sufficiently below the exercise price to cover the premium and transaction costs. By using put options in this manner, a Fund will reduce any profit it might otherwise have realised from appreciation of the underlying security by the premium paid for the put option and by transaction costs. If a Fund sells a put option, there is a risk that a Fund may be required to buy the underlying asset at a disadvantageous price. If a Fund sells a call option, there is a risk that a Fund may be required to sell the underlying asset at a disadvantageous price. If a Fund sells a call option on an underlying asset that a Fund owns and the underlying asset has increased in value when the call option is exercised, a Fund will be required to sell the underlying asset at the call price and will not be able to realise any of the underlying asset's value above the call price.

Warrants and Rights

A Fund may purchase warrants and rights traded on a Recognised Market. Warrants and rights do not carry with them the right to dividends or voting rights with respect to the securities that they entitle the holder to purchase, and they do not represent any rights in the assets of the issuer. As a result, warrants and rights may be considered more speculative than certain other types of equity-like securities. In addition, the values of warrants and rights do not necessarily change with the values of the underlying securities and these instruments cease to have value if they are not exercised prior to their expiration dates.

Convertible Securities Risk

Convertible securities are subject to the risks affecting both equity and fixed income securities, including market, credit, liquidity, and interest rate risk. Convertible securities generally offer lower interest or dividend yields than non-convertible securities of similar quality and less potential for gains or capital appreciation in a rising stock market than equity securities. They tend to be more volatile than other fixed income securities, and the markets for convertible securities may be less liquid markets for common stocks or bonds. Many convertible securities have below investment grade credit ratings and are subject to increased credit and liquidity risks

Below Investment Grade Debt Securities Risk

A Fund may invest in non-convertible debt securities, including, without limit, in high yield fixed-income securities, also known as junk bonds. Junk bonds are securities rated BB+ or lower by Standard & Poor's Corporation or Ba1 or lower by Moody's Investor Services, Inc., or securities that are not rated but are considered by the Investment Manager to be of similar quality.

Securities rated BBB+ or BBB- or Baa1 to Baa3 are considered to be medium grade and to have speculative characteristics. Junk bonds are predominantly speculative with respect to the issuer's capacity to pay interest and repay principal.

Investment in medium or lower-quality debt securities involves greater investment risk, including the possibility of issuer default or bankruptcy. An economic downturn could severely disrupt the market for such securities and adversely affect the value of such securities. Junk bonds are also less sensitive to interest rate changes than higher-quality instruments and generally are more sensitive to adverse economic changes or individual corporate developments.

Restrictions on Transfers and Redemptions

Under normal circumstances, a Shareholder has the right on each Dealing Day to transfer or redeem all or any portion of its Shares and at such other times and upon such other terms, as may be determined by the Manager. Circumstances in which restrictions on Transfers and Redemptions may apply are discussed in further detail under the sections "ADMINISTRATION OF LONGLEAF: Transfers" and "ADMINISTRATION OF LONGLEAF: Temporary Suspension of the Net Asset Value".

Substantial Redemptions

If there are substantial redemptions it may be more difficult for the Investment Manager to ensure that sufficient funds are available without liquidating positions either at an inappropriate time or on unfavourable terms. The Manager therefore has a policy of limiting redemptions in certain circumstances.

No Action by Investors

The Shareholders have no right to enforce any of the rights associated with investments held by a Fund. No Shareholder will have any right to act directly with respect to such investments or to proceed directly against the issuer of any of the equity securities held by a Fund. Most likely, any dispute relating to the performance, interpretation or construction of the terms and conditions governing any of the investments will be subject to the jurisdiction of courts in the country to which such instrument is related or subject and will be governed by the laws of such country.

Redemption in Kind

Please refer to the circumstances in which a redemption in kind may be effected as more particularly set out in the section "ADMINISTRATION OF LONGLEAF" below.

Market Considerations

The capital investments of the Funds are subject to normal market fluctuations and there can be no assurances that appreciation will occur. The Investment Manager will endeavour to maintain a diversified portfolio of investments so as to reduce risk but the price of the Shares in Longleaf can go down as well as up and on redemption investors may not realize their initial investment.

Competition for Investment Management Services

The principals of the Investment Manager will devote as much of their time to the business of the Funds as is reasonably required in their judgment. They may potentially have conflicts of interest in allocating management time, services and functions among the Funds and any other fund or ventures which they may organize.

Competition for Investments

The principals of the Investment Manager may organize other funds or manage accounts with investment objectives similar to those of the Funds. The Investment Management Agreement provides that the Investment Manager will not be obligated to present any particular investment opportunity to a Fund, even if such opportunity is of a character which, if presented to a Fund, could be taken by it. The Investment Manager has agreed to act in a manner which the Investment Manager, in good faith, considers fair and equitable in allotting investment opportunities to Longleaf.

Price Fluctuations

The performance of a Fund may be affected by changes in economic and market conditions and in legal, regulatory and tax requirements. Each Fund will be responsible for paying its fees and expenses regardless of its level of profitability.

Brokerage Arrangements

The Investment Manager will select brokers and dealers through which to effect transactions on behalf of Longleaf on a best execution basis. Best price, giving effect to commissions, commission-equivalents and other transaction costs, is normally an important factor in this decision, but the selection also takes into account the quality of brokerage services, including such factors as execution capability, creditworthiness and financial stability, financial responsibility and strength, willingness to provide research and other services which provide the Investment Manager with assistance in the investment decision-making process, and clearance and settlement capability. Accordingly, transactions will not always be executed at the lowest available price or commission. The Investment Manager will also operate, to the extent applicable, within the safe harbour created by section 28(e) of the U.S. Securities Exchange Act of 1934, as amended. Soft dollars generated in respect of futures, currency and derivatives transactions and principal transactions (that are not riskless principal transactions) that do not generally fall within the safe harbour created by Section 28(e) will be utilized only with respect to research related products and services for the benefit of the Fund.

The Investment Manager is authorised to pay higher commissions to purchase securities through firms that provide such investment and research information if the Investment Manager determines such commissions are reasonable in relation to the overall services provided to it. Information so received is in addition to and not in lieu of the services required to be performed by the Investment Manager, and the expenses of the Investment Manager will not necessarily be reduced as a result of the receipt of such supplemental information. Research services provided by firms used by the Investment Manager with respect to a Fund may be utilized by the Investment Manager in connection with its investment services for other accounts and, likewise, research services provided by firms used for transactions for other accounts may be utilized by the Investment Manager in performing its services for Longleaf.

Exchange Fluctuations

The Net Asset Value of the Funds will be computed in the relevant Base Currency, whereas the Funds may make their investments in a wide range of currencies. There are special risks associated with international investing, including currency exchange rate fluctuations and conversion risks. Accordingly, the value of a Fund's assets may fluctuate with the exchange rates of the Base Currency as well as with price changes of the Fund's investments in the various international markets and currencies.

Settlement Risks

Each Fund will also be exposed to a credit risk on parties with whom it trades securities, and may also bear the risk of settlement default or timing differences, in particular in relation to debt securities such as bonds, notes and similar debt obligations or instruments. Shareholders should also note that settlement mechanisms in emerging markets are generally less developed and reliable than those in more developed countries and that this therefore increases the risk of settlement default or timing differences, which could result in substantial losses for a Fund in respect to investments in emerging markets.

Small Cap Risks

Shareholders should note that the securities of small capitalization companies as well as the securities of companies domiciled in emerging markets are less liquid and more volatile than more developed stock markets and this may result in fluctuations in the price of the Shares.

Emerging Market Economies

The Funds may also be exposed to the economies of emerging markets which may differ favourably or unfavourably from the economies of industrialised countries. The economies of developing countries are generally heavily dependent on international trade and have been and may continue to be adversely affected by trade barriers, exchange controls, managed adjustments in relative currency values and other protectionist measures imposed or negotiated by the countries with which they trade. Investments in emerging markets entail risks which include the possibility of political or social instability, adverse changes in investment or exchange control regulations, expropriation and withholding tax on dividends at source. In addition, such securities may trade with less frequency and volume than securities of companies and governments of developed, stable nations. There is also the possibility that redemption of Shares following a redemption request may be delayed due to the illiquid nature of the assets.

The legal infrastructure and accounting, auditing and reporting standards in emerging market countries in which a Fund may invest may not provide the same degree of information to investors as would generally apply internationally. In particular, valuation of assets, depreciation, exchange differences, deferred taxation, contingent liabilities and consolidation may be treated differently from international accounting standards.

Investors attention is also drawn to the risks referred to as "Settlement Risks" and "Custodial Risks" in the sections set out herein.

Cash Subscriptions and Redemptions Account Risk

Subscriptions monies received by the Fund in advance of the issue of Shares will be held in the cash subscriptions and redemptions account (the "Cash Subscriptions and Redemptions Account") in the name of Longleaf and will be treated as an asset of the relevant Fund. Investors will be unsecured creditors of the relevant Fund with respect to the amount subscribed and held by the relevant Fund until such Shares are issued, and will not benefit from any appreciation in the NAV of the relevant Fund or any other shareholder rights (including dividend entitlement) until such time as Shares are issued. In the event of an insolvency of the relevant Fund or Longleaf, there is no guarantee that the Fund or Longleaf will have sufficient funds to pay unsecured creditors in full.

Payment by the relevant Fund of redemption proceeds and dividends is subject to receipt by the Administrator of original subscription documents and compliance with all anti-money laundering procedures. Notwithstanding this, redeeming Shareholders will cease to be Shareholders, with regard to the redeemed Shares, and will be unsecured creditors of the Fund, from the relevant redemption date. Pending redemptions and distributions, including blocked redemptions or distributions, will, pending payment to the relevant Shareholder, be held in the Cash Subscriptions and Redemptions Account. Redeeming Shareholders and Shareholders entitled to such distributions will be unsecured creditors of the Fund, and will not benefit from any appreciation in the NAV of the relevant Fund or any other shareholder rights (including further dividend entitlement), with respect to the redemption or distribution amount held by the relevant Fund. In the event of an insolvency of the relevant Fund or Longleaf, there is no guarantee that the Fund or Longleaf will have sufficient funds to pay unsecured creditors in full. Redeeming Shareholders and Shareholders entitled to distributions should ensure that any outstanding documentation and information is provided to the Administrator promptly. Failure to do so is at such Shareholder's own risk.

In the event of the insolvency of another Fund, recovery of any amounts to which the relevant Fund is entitled, but which may have transferred to such Fund as a result of the operation of the Cash Subscriptions and Redemptions Account, will be subject to the principles of Irish trust law and the terms of the operational procedures for the Cash Subscriptions and Redemptions Account. There may be delays in effecting and / or disputes as to the recovery of such amounts, and the insolvent Fund may have insufficient funds to repay amounts due to the relevant Fund.

MiFID II Regulatory Risk

The MiFID Regulations transpose into Irish law the MiFID II Directive along with its accompanying regulation, the Markets in Financial Instruments Regulation (“MiFIR”) (Regulation 600/2014/EU), (collectively, “MiFID II”). The MiFID Regulations and MiFID II took effect on 3 January 2018. MiFID II is a wide ranging piece of legislation that affects financial market structure, trading and clearing obligations, product governance and investor protection. While MiFIR and a majority of the so-called “Level 2” measures are directly applicable across the European Union (EU) as EU regulations, the MiFID II Directive had to be “transposed” into national law by Member States. In the course of the transposition process, individual Member States and their national competent authorities may have introduced requirements over and above those in the European text and applied MiFID II provisions to participants that would not otherwise be caught by MiFID II. Aspects of MiFID II and its implementation may be unclear in scope and subject to differences in regulatory interpretation. Market participants who are not directly subject to MiFID II may be indirectly impacted by its requirements and related regulatory interpretations. It is not possible to predict how these factors may impact the operations of Longleaf and the Manager and the ability of the Investment Manager to implement a Fund’s investment objective.

EU General Data Protection Regulation

The EU General Data Protection Regulation (the “GDPR”) was directly effective in all EU Member States from 25 May 2018 and replaced existing EU data privacy laws. Although a number of basic existing principles remain the same, the GDPR introduces new obligations on data controllers and rights for data subjects, including, among others:

- accountability and transparency requirements, which require data controllers to demonstrate and record compliance with the GDPR and to provide more detailed information to data subjects regarding processing;
- enhanced data consent requirements, which includes “explicit” consent in relation to the processing of sensitive data;
- obligations to consider data privacy as any new products or services are developed and limit the amount of information collected, processed, stored and its accessibility;
- constraints on using data to profile data subjects;
- providing data subjects with personal data in a useable format on request and erasing personal data in certain circumstances; and
- reporting of breaches without undue delay (72 hours where feasible).

A breach of the GDPR could expose Longleaf, the Manager or relevant service providers to regulatory sanction including potentially significant fines. The GDPR identifies a list of points to consider when imposing fines (including the nature, gravity and duration of the infringement).

The initial and ongoing implementation of the GDPR requires substantial amendments to the Manager’s policies and procedures. The changes could adversely impact the Manager’s business by increasing its operational and compliance costs. Further, there is a risk that the measures will not be implemented correctly or that individuals within the business will not be fully compliant with the new procedures. If there are breaches of these measures, the Manager could face significant administrative and monetary sanctions as well as reputational damage which may have a material adverse effect on its operations, financial condition and prospects.

BREXIT

The United Kingdom withdrew from the EU and the EEA on 31 January, 2020.

Following withdrawal from the EU, the UK entered a transition period, during which EU law continued to apply in the UK. New EU legislation that took effect before the end of the transition period also applies to the UK. The transition period ended on 31 December, 2020. On 30 December 2020, the EU and the

UK signed an agreement on the terms governing certain aspects of the EU's and the UK's relationship following the end of the transition period, the EU-UK Trade and Cooperation Agreement (the "TCA") which formally entered into force on 1 May 2021. Notwithstanding the TCA, there is likely to be uncertainty as to the UK's post-transition framework, and in particular as to the arrangements which will apply to the UK's relationships with the EU and with other countries, which are likely to continue to develop.

This uncertainty may, at any stage, adversely affect Longleaf and its investments. There may be detrimental implications for the value of Longleaf's investments and/or its ability to implement its investment policy. This may be due to, among other things:

- (i) increased uncertainty and volatility in UK, EU and other financial markets;
- (ii) fluctuations in asset values;
- (iii) fluctuations in exchange rates;
- (iv) increased illiquidity of investments located, listed or traded within the UK, the EU or elsewhere;
- (v) changes in the willingness or ability of financial and other counterparties to enter into transactions, or the price at which and terms on which they are prepared to transact; and/or
- (vi) changes in legal and regulatory regimes to which the Manager, Longleaf, certain of its assets and/or service providers are or become subject.

The UK's vote to leave the EU has created a degree of political uncertainty, as well as uncertainty in monetary and fiscal policy, which is expected to continue during the transition period. It may have a destabilising effect on some of the remaining members of the EU, the effects of which may be felt particularly acutely by Member States within the Eurozone.

The withdrawal of the UK from the EU could have a material impact on the UK's economy and its future growth, impacting adversely Longleaf's investments in the UK. It could also result in prolonged uncertainty regarding aspects of the UK economy and damage customers' and investors' confidence. Any of these events could have a material adverse effect on Longleaf.

Pandemic Risk

A widespread health crisis such as a global pandemic could cause substantial market volatility, exchange trading suspensions and closures, and affect Fund performance. For example, the novel coronavirus disease (COVID-19) has resulted in significant disruptions to global business activity. The impact of a health crisis and other epidemics and pandemics that may arise in the future, could affect the global economy in ways that cannot necessarily be foreseen at the present time. A health crisis may exacerbate other pre-existing political, social and economic risks. Any such impact could adversely affect a Fund's performance.

Country Specific Risks

China

The Chinese government exercises significant control over China's economy through the allocation of resources, by controlling payment of foreign currency-denominated obligations, by setting monetary policy and by providing preferential treatment to particular industries or companies. For over three decades, the Chinese government has been reforming economic and market practices and providing a larger sphere for private ownership of property. While currently contributing to growth and prosperity, these reforms could be altered or discontinued at any time. Military conflicts, either in response to internal social unrest or conflicts with other countries, could disrupt economic development. China's long-running conflict over Taiwan remains unresolved, while territorial border disputes persist with several neighbouring countries. While economic relations with Japan have deepened, the political relationship between the two countries has become more strained in recent years, which could weaken economic ties. Development of the Chinese economy is also vulnerable to developments on the Korean peninsula. Should political tension increase or military actions be precipitated, it could adversely affect the economy and destabilise the region as a whole. There is also a greater risk involved in currency fluctuations, currency convertibility, interest rate fluctuations and higher rates of inflation. The Chinese government also sometimes takes actions intended to increase or decrease the values of Chinese stocks. The emergence of a domestic consumer class is still at an early stage, making China's economic health largely dependent on exports. China's growing trade surplus with the United States has increased the risk of trade disputes, which could potentially have adverse effects on China's management of its currency, as well as on some export-dependent sectors. Social cohesion in China is being tested by growing income inequality and larger scale environmental degradation. Social instability could threaten China's political system and economic growth, which could decrease the value of the Fund's investments.

China Political and Economic Risks

China has implemented a series of economic reform programs emphasising the utilisation of market forces in the development of the Chinese economy and a high level of management autonomy since 1978. Although China's economy has experienced significant growth in the past 20 years, growth has been uneven both geographically and among various sectors of the economy. However, there can be no assurance that the Chinese government will continue to pursue such economic policies or, if it does, that those policies will continue to be successful. The Chinese government may from time to time adopt corrective measures to control inflation and restrain the rate of economic growth, which may also have an adverse impact on the capital growth and performance of the Fund. Further, political changes, social instability and adverse diplomatic developments in China could result in the imposition of additional government restrictions including the expropriation of assets, confiscatory taxes or nationalisation of some or all of the investments held by the underlying securities in which the relevant Fund may invest.

China Accounting and Reporting Risks

Chinese companies are required to follow Chinese accounting standards and practices, which only follow international accounting standards to a certain extent. However, the accounting, auditing and financial reporting standards and practices applicable to Chinese companies may be less rigorous, and there may be significant differences between financial statements prepared in accordance with Chinese accounting standards and practice and those prepared in accordance with international accounting standards. As the disclosure and regulatory standards in China are less stringent than in more developed markets, there might be substantially less publicly available information about issuers in China on which the Investment Manager can base investment decisions.

China Legal and Regulatory System Risks

The Chinese legal system is a complex legal system comprising written statutes, regulations, circulars, administrative directives, internal guidelines and their interpretation by the Supreme People's Court. Since 1979, the Chinese government has been developing a comprehensive system of commercial laws, and considerable progress has been made in introducing laws and regulations dealing with economic matters such as foreign investment, corporate organisation and governance, commerce taxation and trade. However, experience in the implementation, interpretation and enforcement of the laws and regulations and of commercial contracts, undertakings and commitments entered into is limited.

Nationalisation and Expropriation Risks

The Chinese government renounced various debt obligations and nationalised private assets without providing any form of compensation after the formation of the Chinese socialist state in 1949. The Chinese government has recently adopted a more welcoming attitude towards foreign investment in China. However, there is no guarantee that the Chinese government will not take similar actions in the future.

Hong Kong

Since Hong Kong reverted to Chinese sovereignty in 1997, it has been governed by the Basic Law, a "quasi-constitution." The Basic Law guarantees a high degree of autonomy in certain matters until 2047, while defence and foreign affairs are the responsibility of the central government in Beijing. If China were to exert its authority so as to alter the economic, political or legal structures or the existing social policy of Hong Kong, investor and business confidence in Hong Kong could be negatively affected, which in turn could negatively affect markets and business performance and have an adverse effect on the Fund's investments. There is uncertainty as to whether China will continue to respect the relative independence of Hong Kong and refrain from exerting a tighter grip on Hong Kong's political, economic and social concerns. The economy of Hong Kong may be significantly affected by increasing competition from the emerging economies of Asia, including that of China itself. In addition, the Hong Kong dollar trades within a fixed trading band rate to (or is "pegged" to) the USD. This fixed exchange rate has contributed to the growth and stability of the Hong Kong economy. However, some market participants have questioned the continued viability of the currency peg. It is uncertain what affect any discontinuance of the currency peg and the establishment of an alternative exchange rate system would have on capital markets generally and the Hong Kong economy.

Investment in China A Shares via Shanghai-Hong Kong Stock Connect or Shenzhen-Hong Kong Stock Connect

All Funds which can invest in China may invest in China A-Shares through the Shanghai-Hong Kong Stock Connect or Shenzhen-Hong Kong Stock Connect (collectively, the "Stock Connect") programs subject to any applicable regulatory limits. The Stock Connect programs are a securities trading and clearing linked program developed by Hong Kong Exchanges and Clearing Limited ("HKEx"), the Hong Kong Securities Clearing Company Limited ("HKSCC"), Shanghai Stock Exchange ("SSE") and Shenzhen Stock Exchange ("SZSE") (as relevant) and China Securities Depository and Clearing Corporation Limited ("ChinaClear") with an aim to achieve mutual stock market access between mainland China and Hong Kong. This program will allow foreign investors to trade certain SSE and SZSE listed China A-Shares through their Hong Kong based brokers.

The Funds seeking to invest in the domestic securities markets of the People's Republic of China (PRC) may use the Stock Connect, in addition to the QFII and RQFII schemes and, thus, are subject to the following additional risks:

General Risk

The relevant regulations are untested and subject to change. There is no certainty as to how they will be applied which could adversely affect the Funds. The program requires use of new information technology systems which may be subject to operational risk due to its cross-border nature. If the relevant systems fail to function properly, trading in both Hong Kong, and Shanghai and/or Shenzhen markets through the program could be disrupted.

Quota Limitations

The Stock Connect is subject to quota limitations. In particular, once the remaining balance of the relevant quota drops to zero or the daily quota is exceeded, buy orders will be rejected (although investors will be permitted to sell their cross-boundary securities regardless of the quota balance). Therefore, quota limitations may restrict the relevant Fund's ability to invest in China A Shares through the Stock Connect on a timely basis, and the relevant Fund may not be able to effectively pursue its investment strategy.

Taxation Risk

The Chinese tax authorities announced on 14 November 2014 that gains derived by foreign investors from China A Shares traded through the Stock Connect would be temporarily exempted from Chinese taxation effective from 17 November 2014. This temporary exemption applies to China A Shares generally, including shares in Chinese 'landrich' companies; however, the temporary exemption does not apply to China onshore bonds. The duration of the period of temporary exemption has not been stated and is subject to termination by the Chinese tax authorities with or without notice and, in a worst case scenario, retrospectively. In addition the Chinese tax authorities may implement other tax rules with retrospective effect which may adversely affect the Funds. If the temporary exemption is withdrawn a foreign investor would be subject to Chinese taxation in respect of gains on China A Shares and the resultant tax liability would be payable by relevant Fund, and thus borne by its investors. However, this liability may be mitigated under the terms of an applicable tax treaty, and if so, any such benefits will be passed to investors.

Legal/Beneficial Ownership

Where securities are held in custody on a cross-border basis, there are specific legal/beneficial ownership risks linked to compulsory requirements of the local central securities depositories, HKSCC and ChinaClear. As in other emerging and less developed markets, the legislative framework is only beginning to develop the concept of legal/formal ownership and of beneficial ownership or interest in securities. In addition, HKSCC, as nominee holder, does not guarantee the title to Stock Connect securities held through it and is under no obligation to enforce title or other rights associated with ownership on behalf of beneficial owners. Consequently, the courts may consider that any nominee or depository as registered holder of the relevant Stock Connect securities would have full ownership thereof, and that those Stock Connect securities would form part of the pool of assets of such entity available for distribution to creditors of such entities and/or that a beneficial owner may have no rights whatsoever in respect thereof. Consequently the Funds and the Trustee cannot ensure that the Funds ownership of these securities or title thereto is assured. To the extent that HKSCC is deemed to be performing safekeeping functions with respect to assets held through it, it should be noted that the Trustee and the Funds will have no legal relationship with HKSCC and no direct legal recourse against HKSCC in the event that the Funds suffer losses resulting from the performance or insolvency of HKSCC. In the event ChinaClear defaults, HKSCC's liabilities under its market contracts with clearing participants will be limited to assisting clearing participants with claims. HKSCC will act in good faith to seek recovery of the outstanding stocks and monies from ChinaClear through available legal channels or the liquidation of ChinaClear. In this event, the Funds may not fully recover its losses or its Stock Connect securities and the process of recovery could also be delayed.

Clearing and Settlement Risk

HKSCC and ChinaClear will establish the clearing links and each will become a participant of each other to facilitate clearing and settlement of cross-boundary trades. For cross-boundary trades initiated in a market, the clearing house of that market will on one hand clear and settle with its own clearing participants, and on the other hand undertake to fulfil the clearing and settlement obligations of its clearing participants with the counterparty clearing house. As the national central counterparty of the Chinese securities market, ChinaClear operates a comprehensive network of clearing, settlement and stock holding infrastructure. ChinaClear has established a risk management framework and measures that are approved and supervised by the China Securities regulatory Commission. In the event of a ChinaClear default, HKSCC's liabilities in SSE Shares and SZSE Shares under its market contracts with clearing participants will be limited to assisting clearing participants in pursuing their claims against ChinaClear. HKSCC should in good faith, seek recovery of the outstanding stocks and monies from ChinaClear through available legal channels or through ChinaClear's liquidation. In that event, the relevant Fund may suffer delay in the recovery process or may not fully recover its losses from ChinaClear.

Suspension Risk

It is contemplated that both the Stock Exchange of Hong Kong ("SEHK"), SSE and SZSE would reserve the right to suspend trading if necessary for ensuring an orderly and fair market and that risks are managed prudently. Consent from the relevant regulator would be sought before a suspension is triggered. Where a suspension is effected, the relevant Fund's ability to access the Chinese market will be adversely affected.

Differences in Trading Day

The Stock Connect will only operate on days when both the Chinese and Hong Kong markets are open for trading and when banks in both markets are open on the corresponding settlement days. So it is possible that there are occasions when it is a normal trading day for the Chinese market but the Funds cannot carry out any China A Shares trading via the Stock Connect. The Funds may be subject to a risk of price fluctuations in China A Shares during the time when the Stock Connect is not trading as a result.

Restrictions on Selling Imposed by Front-end Monitoring

Chinese regulations require that before an investor sells any share, there should be sufficient shares in the account; otherwise the SSE or SZSE will reject the sell order concerned. SEHK will carry out pre-trade checking on China A Share sell orders of its participants (i.e. the stock brokers) to ensure there is no over-selling. If a Fund intends to sell certain China A Shares it holds, it must transfer those China A Shares to the respective accounts of its broker(s) before the market opens on the day of selling ("trading day"). If it fails to meet this deadline, it will not be able to sell those shares on the trading day. Because of this requirement, a Fund may not be able to dispose of its holdings of China A Shares in a timely manner.

Operational Risk

The Stock Connect is premised on the functioning of the operational systems of the relevant market participants. Market participants are permitted to participate in this program subject to meeting certain information technology capability, risk management and other requirements as may be specified by the relevant exchange and/or clearing house. The securities regimes and legal systems of the two markets differ significantly and market participants may need to address issues arising from the differences on an on-going basis. There is no assurance that the systems of the SSE, SZSE or SEHK and market participants will function properly or will continue to be adapted to changes and developments in both markets. In the event that the relevant systems fail to function properly, trading in both markets through the program could be disrupted. The relevant Fund's ability to access the China A Share market (and hence to pursue its investment strategy) may be adversely affected.

Regulatory Risk

The Stock Connect is a novel concept. The current regulations are untested and there is no certainty as to how they will be applied. In addition, the current regulations are subject to change and there can be no assurance that the Stock Connect will not be abolished. New regulations may be issued from time to time by the regulators/stock exchanges in China and Hong Kong in connection with operations, legal enforcement and cross-border trades under the Stock Connect. Funds may be adversely affected as a result of such changes.

Recalling of Eligible Stocks

When a stock is recalled from the scope of eligible stocks for trading via the Stock Connect, the stock can only be sold but restricted from being bought. This may affect the investment portfolio or strategies of the relevant Funds, for example, if the Investment Adviser wishes to purchase a stock which is recalled from the scope of eligible stocks.

No Protection by Investor Compensation Fund

Investment in SSE or SZSE shares via the Stock Connect is conducted through brokers, and is subject to the risks of default by such brokers' in their obligations. Investments of Funds are not covered by the Hong Kong's Investor Compensation Fund, which has been established to pay compensation to investors of any nationality who suffer pecuniary losses as a result of default of a licensed intermediary or authorised financial institution in relation to exchange-traded products in Hong Kong. Since default matters in respect of SZSE Shares or SSE Shares via Stock Connect do not involve products listed or traded in SEHK or Hong Kong Futures Exchange Limited, they will not be covered by the Investor Compensation Fund. Therefore the Funds are exposed to the risks of default of the broker(s) they engage in their trading in China A Shares through the Stock Connect.

Taiwan

The political reunification of China and Taiwan, over which China continues to claim sovereignty, is a highly complex issue and is unlikely to be settled in the near future. The continuing hostility between China and Taiwan may have an adverse impact on the values of investments in both China and Taiwan, or make investments in China and Taiwan impractical or impossible. Any escalation of hostility between China and Taiwan would likely distort Taiwan's capital accounts, as well as have a significant adverse impact on the value of investments in both countries and the region.

Taiwan's growth has to a significant degree been export-driven. While the percentage of Taiwan's exports purchased by the United States has been declining recently, the United States has remained a key export market. Accordingly, Taiwan is affected by changes in the economies of the United States and other main trading partners, by protectionist impulses in those countries and by the development of export sectors in lower-wage economies. In the event that growth in the export sector declines in the future, the burden of future growth will increasingly be placed on domestic demand.

Taiwan has limited natural resources, resulting in dependence on foreign sources for certain raw materials and vulnerability to global fluctuations of price and supply. This dependence is especially pronounced in the energy sector. In recent years, over half of Taiwan's crude oil has been supplied by Kuwait and Saudi Arabia. A significant increase in energy prices could have an adverse impact on Taiwan's economy.

Currency Risk

A Class of Shares may be designated in a currency other than the Base Currency of the relevant Fund. In such circumstances, the Investment Manager does not currently intend to hedge the foreign currency exposure of such Classes into the Base Currency of the relevant Fund and accordingly, adverse exchange rate fluctuations between the Base Currency of a Fund and the designated currency of a Class may result in a decrease in return and/or a loss of capital for Shareholders.

In the case of a Class which is designated in a currency other than the Base Currency of the relevant Fund, a currency conversion will take place on subscriptions, redemptions, exchanges and distributions at the prevailing rate of exchange available to the Investment Manager and the cost of conversion will be deducted from the relevant subscription, redemption or exchange amount.

Market Risks and Liquidity

The profitability of a significant portion of a Fund's investment program depends to a great extent upon correctly assessing the future course of the price movements of securities and other investments. There can be no assurance that the Investment Manager will be able to predict accurately these price movements.

Furthermore, the Fund may be adversely affected by a decrease in market liquidity for the instrument in which it invests which may impair a Fund's ability to adjust its position. The size of a Fund's positions may magnify the effect of a decrease in market liquidity for such instruments. Changes in overall market leverage, deleveraging as a consequence of a decision by a prime broker to reduce the level of leverage available, or the liquidation by other market participants of the same or similar positions, may also adversely affect a Fund's portfolio. Some of the underlying investments of a Fund may not be actively traded and there may be uncertainties involved in the valuation of such investments. Potential investors should be warned that under such circumstances, the Net Asset Value of a Fund may be adversely affected.

Availability of Investment Strategies

Identification and exploitation of the investment strategies to be pursued by a Fund involves a high degree of uncertainty. No assurance can be given that a Fund will be able to locate suitable investment opportunities in which to deploy all of the monies held. A reduction in the volatility and pricing inefficiency of the markets in which a Fund seeks to invest will reduce the scope of the investment strategies.

Legal, Tax and Regulatory Risks

Legal, tax and regulatory changes could occur, and in the event of such occurrence, the investment return of Shares may be adversely affected.

Political and/or Regulatory Risks

The value of the assets of a Fund may be affected by uncertainties such as international political developments, changes in government policies, taxation, restrictions on foreign investment and currency repatriation, currency fluctuations and other developments in applicable laws and regulations.

Risks of Global Investing

The Funds invest in various capital markets throughout the world. As a result, the Funds are subject to risks relating to (i) currency exchange matters, including fluctuations in the rate of exchange between the Base Currency and the various other currencies in which a Fund's investments may be denominated, and costs associated with conversion of investment principal and income from one currency into another and (ii) the possible imposition of withholding taxes on income received from the issuer of, or gains with respect to, such securities. In addition, investing in certain of these capital markets involve certain factors not typically associated with investing in established securities markets, including risks relating to (i) differences between markets, (ii) the absence of uniform accounting, auditing and financial reporting standards, practices and disclosure requirements, and less governmental supervision and regulation and (iii) certain economic and political risks, including potential exchange control regulations and potential restrictions on investment and repatriation of capital.

When-issued, Delayed Delivery and Forward Commitment Securities Risk

When-issued securities and forward commitments are purchased at a price which is generally expressed in yield terms and is fixed at the time the commitment is made, but delivery and payment for the securities take place at a later date. No income accrues on securities which have been purchased pursuant to a forward commitment or on a when-issued basis prior to delivery of the securities. Due to fluctuations in the value of securities purchased on a when-issued or delayed-delivery basis, the yields obtained on such securities may be higher or lower than the yields available in the market on the dates when the securities are actually delivered. There is a risk that the securities may not be delivered and that the Fund may incur a loss.

Preferred Stocks Risk

Preferred stock has a preference over common stock in liquidation (and generally as to dividends as well), but is subordinated to the liabilities of the issuer in all respects. Preferred stock may offer the opportunity for capital appreciation as well as periodic income.

There are special risks associated with investing in preferred securities, including:

Deferral. Preferred securities may include provisions that permit the issuer, at its discretion, to defer distributions for a stated period without any adverse consequences to the issuer. If a Fund owns a preferred security that is deferring its distributions, a Fund in certain circumstances may be required to report income for federal income tax purposes prior to the actual receipt of such income.

Non-Cumulative Dividends. Some preferred stocks are non-cumulative, meaning that the dividends do not accumulate and need not ever be paid. A portion of the portfolio may include investments in non-cumulative preferred securities, whereby the issuer does not have an obligation to make up any arrearages to its shareholders. Should an issuer of a non-cumulative preferred stock held by a Fund determine not to pay dividends on such stock, the amount of dividends a Fund pays may be adversely affected. There is no assurance that dividends or distributions on noncumulative preferred stocks in which a Fund invests will be declared or otherwise made payable.

Subordination. Preferred securities are subordinated to bonds and other debt instruments in a company's capital structure in terms of priority to corporate income and liquidation payments, and therefore will be subject to greater credit risk than more senior debt instruments.

Liquidity. Preferred securities may be substantially less liquid than other securities.

Limited Voting Rights. Generally, preferred security holders have no voting rights with respect to the issuing company unless preferred dividends have been in arrears for a specified number of periods, at which time the preferred security holders may have the right to elect a number of directors to the issuer's board. Generally, once all the arrearages have been paid, the preferred security holders no longer have voting rights.

Special Redemption Rights. In certain varying circumstances, an issuer of preferred securities may redeem the securities prior to a specified date. For instance, for certain types of preferred securities, a redemption may be triggered by a change in federal income tax or securities laws. As with call provisions, a redemption by the issuer may negatively impact the return of the security held by a Fund.

Withholding Tax Considerations

Interest, dividend and other income realized by a Fund and capital gains realized on the sale of securities may be subject to withholding and other taxes levied by the jurisdiction in which the income is sourced. It is impossible to predict the rate of such tax the relevant Fund will pay since the amount of the assets to be invested in various countries and the ability of the relevant Fund to reduce such taxes are not known.

Where a Fund invests in securities that are not subject to withholding tax at the time of the acquisition, there can be no assurance that tax may not be withheld in the future as a result of any change in applicable laws, treaties, rules or regulations or the interpretation thereof. A Fund may not be able to recover such tax withheld and so any change may have an adverse effect on the Net Asset Value of the Fund.

Risk of U.S. Withholding Tax Longleaf (and each Fund) is required to comply with extensive reporting and withholding requirements designed to inform the U.S. Department of the Treasury of U.S.-owned foreign investment accounts. Failure to comply (or be deemed compliant) with these requirements will subject Longleaf (and each Fund) to U.S. withholding taxes on certain U.S.-sourced income and (effective 1 January 2019) gross proceeds. Pursuant to an intergovernmental agreement between the United States and Ireland, Longleaf (and each Fund) may be deemed compliant, and therefore not subject to the withholding tax, if it identifies and reports U.S. Reportable Account information directly to the Irish government. Shareholders may be requested to provide additional information to Longleaf to enable Longleaf (and each Fund) to satisfy these obligations. Failure to provide requested information may subject a Shareholder to liability for any resulting U.S. withholding taxes, U.S. tax information reporting and/or mandatory redemption, transfer or other termination of the Shareholder's interest in its Shares. Detailed guidance as to the mechanics and scope of this new reporting and withholding regime is continuing to develop. There can be no assurance as to the timing or impact of any such guidance on future operations of Longleaf (and each Fund). The administrative cost of compliance with FATCA may cause the operating expenses of Longleaf (and each Fund) to increase, thereby reducing returns to investors. FATCA may also require Longleaf (and each Fund) to provide to the U.S. Internal Revenue Service private and confidential information relating to certain investors. See section headed "Foreign Account Tax Compliance Act".

Common Reporting Standard Risk

Drawing extensively on the intergovernmental approach to implementing FATCA, the OECD developed CRS to address the issue of offshore tax evasion on a global basis. Aimed at maximizing efficiency and reducing cost for financial institutions, the CRS provides a common standard for due diligence, reporting and exchange of financial account information. Pursuant to the CRS, participating jurisdictions will obtain from reporting financial institutions, and automatically exchange with other participating tax authorities in which the investors of the reporting financial institution are tax resident on an annual basis, financial information with respect to all reportable accounts identified by financial institutions on the basis of common due diligence and reporting procedures. The first information exchanges began in 2017. Ireland has implemented the CRS. As a result, the Manager on behalf of Longleaf is required to comply with the CRS due diligence and reporting requirements, as adopted by Ireland. Investors may be required to provide additional information to the Manager to enable Longleaf to satisfy its obligations under the CRS. Accordingly, there is a risk that failure to provide requested information may subject an investor to liability for any resulting penalties or other charges and/or mandatory termination of their interest in Longleaf.

Concentration of Investments Risk

There may be no limits on the concentration of a Fund's investments in particular countries, regions, securities, industries or sectors and at times (subject to the investment restrictions) a Fund may hold a relatively small number of securities positions, each representing a relatively large portion of that Fund's capital. Losses incurred in those positions could have a material adverse effect on the Fund's overall financial condition. A Fund's investment portfolio (because of size, investment strategy and other considerations) may be confined to the securities of relatively few countries, regions, issuers or industries.

Custodial Risk

If a Fund invests in assets that are financial instruments that can be held in custody ("Custody Assets"), the Trustee is required to perform full safekeeping functions and will be liable for any loss of such assets held in custody unless it can prove that the loss has arisen as a result of an external event beyond its reasonable control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary.

In the event of such a loss (and the absence of proof of the loss being caused by such an external event), the Trustee is required to return identical assets to those lost or a corresponding amount to the Fund without undue delay. If a Fund invests in assets that are not financial instruments that can be held in custody ("Other Assets"), the Trustee is only required to verify the Fund's ownership of such assets and to maintain a record of those assets which the Trustee is satisfied that the Fund holds ownership of. In the event of any loss of such assets, the Trustee will only be liable to the extent the loss has occurred due to its negligent or intentional failure to properly fulfil its obligations pursuant to the Longleaf Deed. The Trustee shall not be liable for consequential or indirect or special damages or losses, arising out of or in connection with the performance or non-performance by the Trustee of its duties and obligations.

As it is likely that the Funds may each invest in both Custody Assets and Other Assets, it should be noted that the safekeeping functions of the Trustee in relation to the respective categories of assets and the corresponding standard of liability of the Trustee applicable to such functions differs significantly.

The Funds enjoy a strong level of protection in terms of Trustee liability for the safekeeping of Custody Assets. However, the level of protection for Other Assets is significantly lower. Accordingly, the greater the proportion of a Fund invested in categories of Other Assets, the greater the risk that any loss of such assets that may occur may not be recoverable. While it will be determined on a case-by-case whether a specific investment by the Fund is a Custody Asset or a Other Asset, generally it should be noted that derivatives traded by a Fund over-the-counter will be Other Assets. There may also be other asset types that a Fund invests in from time to time that would be treated similarly. Given the framework of Trustee liability under the UCITS Regulations, these Other Assets, from a safekeeping perspective, expose the Fund to a greater degree of risk than Custody Assets, such as publicly traded equities and bonds.

Business Dependent Upon Key Individuals

All investment decisions with respect to the investment of the Funds' assets are made by the Investment Manager which relies on the services of its personnel. Moreover, the Funds are highly dependent upon the expertise and abilities of the underlying investment managers who have investment discretion over the Funds' assets. Shareholders have no right or power to take part in the management of Longleaf. As a result, the success of Longleaf for the foreseeable future depends largely upon the ability of the Investment Manager and the underlying investment managers. There is no assurance that the strategies employed by the Funds will achieve attractive returns or will be successful.

Possible Indemnification Obligations

Subject to the provisions of the Longleaf Deed, the Manager on behalf of Longleaf and out of its assets, has agreed, or may agree, to indemnify the Directors, the Investment Manager, the Administrator, the Trustee and banks, brokers, dealers, counterparties and others, under various agreements entered into with such persons, against certain liabilities they or their respective directors, officers, affiliates or agents may incur in connection with their relationships with Longleaf.

Private Placement Risk

The Fund may also invest in private placements of transferable securities whose liquidity is deemed appropriate by the Investment Manager. In this regard, a maximum of 10% of the Fund's net assets will be invested in any securities which are not listed, traded or dealt on a Recognised Market and a further 10% of the Fund's net assets may be invested in any securities which will be admitted to official listing on a Recognised Market within a year.

Cyber Security Risk

Intentional cyber security breaches include: unauthorized access to systems, networks, or devices (such as through "hacking" activity); infection from computer viruses or other malicious software code; and attacks that shut down, disable, slow, or otherwise disrupt operations, business processes, or website access or functionality. In addition, unintentional incidents can occur, such as the inadvertent release of confidential information (possibly resulting in the violation of applicable privacy laws).

A cyber security breach could result in the loss or theft of customer data or funds, the inability to access electronic systems ("denial of services"), loss or theft of proprietary information or corporate data, physical damage to a computer or network system, or costs associated with system repairs. Such incidents could cause a Fund, the Manager, the Investment Manager, or other service providers to incur regulatory penalties, reputational damage, additional compliance costs, or financial loss. In addition, such incidents could affect issuers in which a Fund invests, and thereby cause a Fund's investments to lose value.

In addition to risks to Longleaf, the Manager and the Funds, investors are advised to ensure communication methods with the Administrator and any financial advisors, including the Investment Manager (or Sub-Investment Manager) and Distributor are secure so as to prevent fraudulent change of details or fraudulent redemption requests from being submitted through, for example, their email accounts.

ADMINISTRATION OF LONGLEAF

Description of Shares and Ownership Restrictions and Requirements

Longleaf is an umbrella fund which may comprise different Funds, each with one or more classes of Shares. Different classes of Shares may be issued from time to time with the prior notification of the Central Bank. Each Class represents interests in a Fund which comprises a separate and distinct portfolio of investments. Prior to the issue of any Shares, the Manager will designate the Class and the Fund in relation to which such Shares shall be issued. The creation of further Share classes shall be effected in accordance with the requirements of the Central Bank.

The Classes of Share for each Fund may have different values, charges, redemption terms, other fee arrangements, minimum subscription levels and distribution arrangements. Subject to this, each Share of the same Fund is entitled to participate equally with the other Shares of that same Fund in the profits and distributions of the relevant Fund and in the assets of the relevant Fund in the event of termination. The Shares of each Fund which are of no par value and which must be fully paid for upon issue, carry no preferential or pre-emptive rights.

Subject to the restrictions set out in the section "PRELIMINARY" and below, the Shares of each Fund are all freely transferable, except Shares may generally not be issued or transferred to any U.S. Person.

The Manager may however refuse to accept applications for Shares at its discretion or any application for transfer of Shares where such transfer would give rise to a breach of any regulatory or legal requirement or may affect the tax status of Longleaf.

Applications for subscription, transfer or redemption of Shares shall, subject to the Manager's discretion, only be accepted where such application reflects the value of the Shares which are the subject of the application as opposed to the number of Shares in respect of which the application for subscription, transfer or redemption is sought. If payment is received for the Shares in a currency other than the Base Currency, the Manager or the Administrator, on behalf of Longleaf, may convert or arrange for the conversion of monies received into the Base Currency at prevailing exchange rates and shall be entitled to deduct therefrom all expenses incurred in the conversion.

Shareholders are required to notify the Manager and the Administrator immediately if at any time following their initial subscription for Shares they become U.S. Persons or Irish Residents or Ordinarily Resident in Ireland investors (as defined in the "TAXATION" section of this Prospectus) or if the declaration made by or on their behalf as part of their application for Shares is no longer valid. Shareholders are also required to notify the Manager immediately in the event that they hold Shares for the account or benefit of U.S. Persons or Irish Residents or Ordinarily Resident in Ireland investors and in respect of which the aforementioned declaration is no longer valid or where they hold Shares in breach of any law or regulation or otherwise in circumstances having or which may have adverse regulatory, legal, tax or fiscal consequences for Longleaf or its Shareholders.

A person who is holding Shares in contravention of the restrictions set out above or, by virtue of his holding, is in breach of the laws and regulations of any competent jurisdiction or whose holding could, in the opinion of the Manager, cause Longleaf to incur any liability to taxation or to suffer any pecuniary disadvantage which any or all of them might not otherwise have incurred or sustained or otherwise in circumstances which the Manager believes might be prejudicial to the interests of the Shareholders, shall indemnify the Manager, the Directors, the Investment Manager, the Trustee, the Administrator and Shareholders for any loss suffered by it or them as a result of such person or persons acquiring or holding Shares in Longleaf.

Subscriptions

The price at which Shares in any Fund are initially issued and the Initial Offer Period for such Shares is set in the relevant Supplement and thereafter Shares will be issued at the Subscription Price per Share as calculated at the Valuation Point in respect of the relevant Dealing Day and are subject to such sales charge, if any, of up to 5% of the subscription monies.

The Subscription Price per Share of each Class is ascertained by:

- (a) determining the Net Asset Value of the relevant Class which is effective on the Dealing Day on which the allotment of Shares is effected; and
- (b) adding to the amount calculated under (a) above such sum as the Manager or its delegate considers represents an appropriate figure for Duties and Charges, provided that the Manager may waive such charges at anytime;
- (c) dividing the amount calculated under (b) above by the number of Shares in that Class which are then in issue; and
- (d) rounding the resulting amount to such number of decimal places as the Manager or its delegate may from time to time determine.

Shares will be issued at the Subscription Price per Share next determined after receipt and acceptance by the Administrator of an Application Form for initial investments and a Subsequent Dealing Form for subsequent subscription requests. A contract note will be sent to the applicant within two Business Days of the issue of the Shares. The contract note will constitute written confirmation of ownership of Shares and will provide full details of the transaction and a Shareholder number which, together with the Shareholder's personal details, will be proof of identity. The Shareholder number should be used for all future dealings with the Fund and the Administrator. Ownership of Shares is evidenced by entry in the register of Shareholders and no Share certificates will be issued.

Investors must complete an Application Form or Subsequent Dealing Form as relevant. In order to receive Shares at the Subscription Price per Share as of any particular Dealing Day, the Application Form or Subsequent Dealing Form must be received by the Administrator by the Dealing Deadline, or in exceptional circumstances such other time as the Manager may from time to time determine, provided that such other time is prior to the Valuation Point. Unless otherwise determined by the Directors, subscription requests received after the Dealing Deadline will be treated as being received for the next Day. A faxed Application Form will be accepted, provided that the original Application Form and any required anti-money laundering documentation are sent by post immediately thereafter to the Administrator. The Manager or its delegate will deny a request to redeem Shares if the investor has failed to submit an original executed Application Form and appropriate anti-money laundering documentation. A faxed Subsequent Dealing Form will be accepted, provided the original Subsequent Dealing Form is sent by post immediately thereafter to the Administrator. The Manager may, in its absolute discretion, refuse to accept any application for Shares.

For convenience and in order to comply with regulatory requirements, Longleaf has established a Cash Subscriptions and Redemptions Account for each currency in which subscriptions and redemptions are available (as described in relation to currencies in which Classes are available in each Supplement) in the name of Longleaf. All subscriptions, redemptions and dividends or cash distributions payable to or from a Fund will be channelled and managed through the Cash Subscriptions and Redemptions Account. Longleaf will ensure that at all times the records of this account identify the cash as belonging to the individual Funds.

The assets and liabilities of the Funds are separate and distinct and accordingly in the event of the insolvency of a Fund, only Shareholders of the insolvent Fund will be affected. Investors' and Shareholders' attention is drawn to the Cash Subscription and Redemption Account Risk on page 26, however, in relation to the risks associated with monies transferred to an incorrect account.

Subscription monies must be received by the Administrator by wire transfer to the relevant account specified in the Application Form or Subsequent Dealing Form no later than three Business Days after the relevant Dealing Day or such other time as the Manager may determine. Pending the receipt of

subscription monies, a Fund may, subject to the borrowing restrictions set out under the heading "BORROWING POLICY" in the Prospectus, temporarily borrow an amount equal to the subscription monies and invest such monies in accordance with the investment objectives and policies of the Fund. Once the monies are received, the Fund will use such monies to repay the relevant borrowings and reserves the right to charge that investor interest on such outstanding subscription monies at normal commercial rates.

In addition, the Manager reserves the right to cancel the relevant Shares where subscription monies are not received by the Administrator within four Business Days of the issue of Shares. Subscription requests received after the Dealing Deadline will be treated as being received for the next Dealing Day. The Manager reserves the right to compulsorily redeem the Shares where the original Application Form used on initial subscription or documentation relating to the applicant(s) has not been received within five Business Days of the issue of Shares. In such circumstances, the Manager and Administrator may require to be reimbursed by the applicant for expenses incurred and, in this regard, the applicant bears all financial risk.

Each applicant and Shareholder shall be required to make such representations to the Manager as the Manager, the Investment Manager or the Administrator shall require in connection with applicable anti-money laundering programs, including, without limitation, representations to the Fund that such subscriber or shareholder is not a prohibited country, territory, individual or entity listed on the U.S. Department of Treasury's Office of Foreign Assets Control ("OFAC") website, and that it is not directly or indirectly affiliated with any country, territory, individual or entity named on an OFAC list or prohibited by any OFAC sanctions programs. Such applicant or Shareholder shall also represent to the Manager that amounts contributed by it to the relevant Fund were not directly or indirectly derived from activities that may contravene U.S. Federal, state or international laws and regulations, including, without limitation, any applicable anti-money laundering laws and regulations.

Where an Investor does not provide completed anti-money laundering documentation within a reasonable period of time after subscription, the Directors may terminate the relationship with such shareholder and redeem the Shareholder's Shares.

Where such failure to provide anti-money laundering documentation is associated with a suspicion of money-laundering, the Directors will not be able to return said monies to the relevant former Shareholder until such time as the money laundering concerns are addressed.

The Administrator may disclose information regarding Shareholders to such parties (e.g., affiliates, attorneys, auditors, administrators or regulators) as it deems necessary or advisable to facilitate the transfer of the Shares, including, but not limited to, in connection with anti-money laundering and similar laws. The Administrator or other service providers may also release information if directed to do so by the relevant Shareholder, if compelled to do so by law or in connection with any government or self-regulatory organisation request or investigation related to anti-money laundering or any other laws or regulations. In connection with the establishment of anti-money laundering procedures, the Fund may implement additional restrictions on the transfer of Shares.

Applications for Shares received during any period when the Share dealings have been temporarily suspended in the circumstances described in the "ADMINISTRATION OF LONGLEAF: Temporary Suspension of the Net Asset Value" section of the Prospectus will be treated as received on the Dealing Day on which dealings recommence, unless such request has been withdrawn during the period of suspension.

The Manager may for each relevant Class waive such minimum initial subscription, minimum holding and minimum additional investment amounts, as set out in the relevant Supplement, in its absolute discretion.

The Manager may compulsorily redeem holdings which fall below the minimum holding requirement for the relevant Class set out in the relevant Supplement.

Application proceeds must be paid in U.S. Dollars in respect of the U.S. Dollar Classes, Euro in respect of the Euro Classes, Sterling in respect of the Sterling Class and Swiss Francs in respect of the Swiss Franc Class, or by transfer of assets in accordance with the provisions specified in the Prospectus. Applications for Shares by new investors should be made on the Application Form and sent in original form or by facsimile to the number indicated on the Application Form (with the original copy sent by post

immediately thereafter) to the Administrator. All transactions are processed by wire. No cash or cheques will be accepted.

Shareholders in Funds of Longleaf are required to notify Longleaf and the Administrator immediately if at any time following their initial subscription for Shares in Longleaf, they become U.S. Persons or Irish Residents or if the Declaration made by or on their behalf is no longer valid. Shareholders are also required to notify Longleaf immediately in the event that they hold Shares for the account or benefit of U.S. Persons or Irish Residents and in respect of which the Declaration made on their behalf is no longer valid or where they hold Shares in Longleaf in breach of any law or regulation or otherwise in circumstances having or which may have adverse regulatory, tax or fiscal consequences for Longleaf or its Shareholders.

Redemptions

Shares of any Class may be redeemed at the Redemption Price per Share next determined following due receipt of a redemption request and as calculated at the Valuation Point in respect of the relevant Dealing Day.

The Redemption Price per Share of each Class is ascertained by:

- (a) determining the Net Asset Value of the relevant Class which is effective on the Dealing Day on which the redemption is effected; and
- (b) deducting from the amount calculated under (a) above such sum as the Manager or its delegate considers represents an appropriate provision for Duties and Charges, provided that the Manager may waive such charges at any time;
- (c) dividing the amount calculated under (b) above by the number of Shares in that Class which are then in issue; and
- (d) rounding the resulting amount to such number of decimal places as the Manager or its delegate may from time to time determine.

In the case of a Shareholder who has not provided a Declaration, the Redemption Price will be reduced by an amount equal to any Irish tax due on the redemption of Shares and such amount shall be remitted to the Irish Revenue Commissioners by the Manager or its delegate.

A redemption fee of up to 3% of the Net Asset Value per Share may, at the discretion of the Manager be further deducted from the repurchase price. Further information in relation to such redemption fee may be found under the section "FEES AND EXPENSES: Redemptions".

Redemption requests must be received in proper form and are only effective upon acceptance by the Administrator. Redemption requests will not be acted upon until the Administrator has received the original Application Form and appropriate anti-money laundering documentation used on initial subscription.

In certain circumstances where there is outstanding documentation on behalf of a Shareholder, the Administrator may process any redemption request received but may be unable to release the redemption proceeds to the former Shareholder. However, as the investor upon redemption is no longer the holder of the Shares in the Fund the proceeds of that redemption shall remain an asset held on behalf of the relevant Fund and the investor will rank as a general creditor of the Fund until such time as the Administrator is satisfied that its anti-money laundering procedures have been fully complied with, following which the redemption proceeds will be released. To avoid delays in the payment of redemption proceeds, issues in relation to outstanding documentation should be addressed promptly by investors.

Shares may be redeemed on any Dealing Day by way of facsimile or other written communication to the Administrator provided that the relevant redemption request is received by the Administrator no later than the Dealing Deadline or such other time as the Manager may from time to time determine on the relevant Dealing Day provided it is before the Valuation Point. Redemption requests received after the Dealing Deadline or such other time as the Manager may from time to time determine on the relevant Dealing Day will be treated as being received on the following Dealing Day.

Redemption proceeds will be paid to the account outlined in the Application Form used on the original subscription. Any changes to the account details where redemption proceeds are to be paid must be notified to the Administrator by original instruction.

The minimum redemption amount is U.S. \$100 for the U.S. Dollar Classes, €100 for the Euro Classes, Stg£100 for the Sterling Class and CHF100 for the Swiss Franc Class (or such other amount as may from time to time be determined by the Manager). Redemption requests must specify the Shareholder's full name, address and Shareholder number and the number or value of Shares to be redeemed.

Redemption proceeds, which are paid by way of electronic transfer, will be sent within three (3) days of the Dealing Day on which redemption is effected.

A Shareholder may not, without the prior written consent of the Manager, withdraw his request for redemption except in the event of a temporary suspension of the valuation of the assets of the relevant Fund, in which event a withdrawal will be effective only if written notification is received by the Administrator before the termination of the period of suspension. If the request is not so withdrawn the redemption will be made on the Dealing Day next following the end of the suspension.

The Manager is entitled to limit the number of Shares of a Fund redeemed on any Dealing Day to 10% of the Net Asset Value of the relevant Fund in issue. In this event, the limitation will apply pro rata so that all relevant Shareholders wishing to have their Shares redeemed on that Dealing Day realize the same proportion of such Shares and Shares not redeemed, but which would otherwise have been redeemed, will be carried forward for redemption on the next Dealing Day. If requests for redemption are so carried forward, the Administrator will notify the Shareholders affected.

The Longleaf Deed permits the Manager to redeem a Shareholder's Shares where during a period of six years no acknowledgement has been received in respect of any Share certificate, contract note or other confirmation of ownership of the Shares sent to the Shareholder. After the expiry of such six-year period the Manager must notify the Shareholder of its intention to redeem the Shares. The Shares may be redeemed without further notice if no response is received within three months. Longleaf is required to hold the redemption monies in a separate interest bearing account for a further period of one year after which time they shall form part of the assets of the Fund.

Where a request for redemption of Shares representing more than 5% of the Net Asset Value of a Fund, the Manager may, in its discretion, satisfy such redemption by way of transfer in kind from the assets of the relevant Fund, as determined by the Manager, in its discretion, after consultation with the Investment Manager. The assets to be transferred shall be selected at the discretion of the Manager, with the approval of the Trustee, from the assets of the relevant Fund. In such event, redeeming investors will receive securities (or part securities, part cash) with a value (calculated on the same basis as the Net Asset Value of the Fund), when aggregated with any cash portion of the redemption payment, equal to the redemption payment to which they are otherwise entitled. Such distributions will only be made if the Manager and the Trustee consider that they will not materially prejudice the interests of the redeeming Shareholder or the remaining Shareholders in the Fund and the Trustee is satisfied that the assets distributed are equivalent to the amount of the redemption. If a Shareholder so requests, the Investment Manager shall sell the assets to be distributed to that Shareholder and distribute the cash proceeds to the Shareholder. In circumstances where a Shareholder has requested redemption of a number of Shares that represent less than 5% of the Net Asset Value of the Fund, redemption in kind may only be made with the consent of the redeeming Shareholder. If securities in lieu of cash are distributed to investors, such investors will need a brokerage account in which to receive the securities. These investors will incur brokerage commissions when selling the securities which will be subject to prevailing market prices at the time of the sale.

Adjustment

If at any time the Manager or its delegate determines that an incorrect number of Shares was issued to a Shareholder because the Net Asset Value of the Fund in effect on the Dealing Day was incorrect, the Manager or its delegate will adjust such Shareholder's Shares by increasing or decreasing them, as appropriate, to such number of Shares as would have been issued at the correct Net Asset Value of the Fund. In addition, if at any time after a redemption of Shares (including in connection with any complete redemption of Shares by a Shareholder) the Manager or its delegate determines that the amount paid to such Shareholder or former Shareholder pursuant to such redemption was materially incorrect

(including because the Net Asset Value of the Fund at which the Shareholder or former Shareholder purchased such Shares or at which the redemption was effected was incorrect), the Manager will pay to such Shareholder or former Shareholder any additional amount that the Manager determines such Shareholder or former Shareholder would have been entitled to receive had the redemption been effected at the correct Net Asset Value of the Fund, or, in the Manager's sole discretion, seek payment from such Shareholder or former Shareholder of (and such Shareholder or former Shareholder shall be required to pay) the amount of any excess payment that the Manager determines such Shareholder or former Shareholder received, in each case without interest. Certain distribution channels or contractual obligations may preclude the Manager from recouping such excess payments from certain types of investors.

Compulsory Redemptions

The Manager may at any time redeem, or request the transfer of, Shares held by Shareholders who are excluded from purchasing or holding Shares under the Longleaf Deed or where the holding of such Shares may result in regulatory, pecuniary, legal, taxation or material administrative disadvantage to Longleaf or its Shareholders as a whole. Any such redemption will be made at a price equal to the Net Asset Value per Share on the relevant Dealing Day on which the Shares are to be redeemed.

If a redemption order would result in the Net Asset Value of the Shares held by a Shareholder falling below the minimum holding amount as stated in the relevant Supplement, Longleaf may treat the redemption order as an order to redeem the entire holding in Longleaf.

Exchanges

A Shareholder may apply to exchange some or all of his Shares in the Fund (the "Old Fund") for Shares of the same or different Class in another Fund (the "New Fund"), provided such Shareholder is qualified to invest in such Class as described herein (such exchange being referred to as a "Fund Exchange"). In addition, a Shareholder may apply to exchange, within the Fund, some or all of his Shares of one Class (the "Old Class") for Shares of another Class (the "New Class") again provided such Shareholder is qualified to invest in such Class as described herein (such exchange being referred to as a "Class Exchange"). A written application, in the form of the Exchange Form, should be sent to the Administrator or as otherwise specified. In the case of a Fund Exchange, an exchange will normally be effected as a redemption from the Old Fund and a subsequent subscription to the New Fund in accordance with the settlement practices outlined in this Prospectus applying to such transactions. Where the normal settlement period for a subscription to the New Fund is shorter than the normal settlement period for redemptions for the Old Fund, an application for an exchange will only be dealt with once any issues surrounding this have been resolved to the satisfaction of the Manager. A Shareholder wishing to exchange any of his Shares is advised to contact the Administrator in good time ahead of the Dealing Day on which he wishes the exchange to be effected.

Exchange instructions should be received by the Administrator by post or facsimile (with the original to follow by post) or as otherwise specified no later than the Dealing Deadline on a Dealing Day which is a Dealing Day for both the New Fund and the Old Fund. In exceptional circumstances, applications may be accepted at such later time as the Manager may from time to time permit provided that neither a Fund Exchange nor a Class Exchange will be accepted after the Valuation Point. Instructions received after the respective times specified above will be dealt with on the following Dealing Day. To facilitate the Exchange, the Manager may temporarily borrow an amount equal to the subscription monies to the New Fund and invest such monies in accordance with the investment objective and policies of the New Fund. Once subscription monies are received from the Old Fund, the Manager will use such subscription monies to repay its borrowings and reserves the right to charge that Shareholder interest on such outstanding subscription monies at the seven day European Interbank Offer Rate, plus two per cent. The Manager may waive such charge in whole or in part.

An exchange request will be refused if, in the case of an initial investment into a Fund or Class, the value of the Shares exchanged or converted does not meet the minimum investment requirement (if any) of the New Fund or New Class.

Transfers

All transfers of Shares are subject to the approval of the Manager and shall be effected by transfer in writing in any usual or common form and every form of transfer shall state the full name and address of the transferor and the transferee. The instrument of transfer of a Share shall be signed by or on behalf of the transferor. The transferor shall be deemed to remain the holder of the Shares until the name of the transferee is entered in the Share register in respect thereof. In addition all new investors will be required to complete an Application Form which must be forwarded to the Administrator in addition to the transfer document.

The Administrator shall decline to register any transfer of Shares if in consequence of such transfer the transferor or transferee would hold less than the minimum subscription amount for the relevant Classes as set out in the relevant Supplement or such other amount as the Manager may from time to time determine provided it is not less than the minimum holding as set out in the relevant Supplement. In addition, the Administrator shall decline to register any transfer of Shares where the holding of such Shares would result in regulatory, pecuniary, legal, taxation or material administrative disadvantage for Longleaf or the Shareholders as a whole.

The registration of transfers may be suspended at such times and for such periods as the Manager may from time to time determine, provided always that such registration shall not be suspended for more than thirty days in any year. The Administrator may decline to register any transfer of Shares unless the instrument of transfer is deposited at the registered office of the Administrator or at such other place as the Manager or the Administrator may reasonably require together with such other evidence as the Manager may reasonably require to show the right of the transferor to make the transfer. Such evidence will include a declaration as to whether the proposed transferee is an Irish Resident or U.S. Person or any such evidence as the Manager may consider necessary to ensure that Longleaf is able to comply with applicable anti-money laundering legislation.

Share Class Currency Conversion

Investors should note that the Investment Manager does not currently intend to use derivative instruments to protect against fluctuations between the Base Currency and any Class denominated in a currency different to the relevant Fund's Base Currency.

In respect of Classes denominated in a currency other than the Base Currency, a currency conversion will take place at prevailing market rates on the subscription for and redemption and exchange of Shares and in respect of any distributions made in respect of such Classes into/from the Base Currency as relevant. The costs of such conversions are attributable to the relevant Class.

Investors should refer to the paragraph under the heading "Currency Risk" in the "Risk Factors and Special Considerations" section, for a description of the risks associated with the foreign currency exposure of the Fund and the Classes.

Excessive Trading

Investment in the Fund(s) is intended for medium to long-term purposes only. The Manager will take reasonable steps to seek to prevent excessive short-term trading. Excessive short-term trading (or market timing) into and out of a Fund or other abusive trading practices may disrupt portfolio investment strategies and may increase expenses, and adversely affect investment returns, for all Shareholders, including long-term Shareholders who do not generate these costs. The Manager reserves the right to reject any application for Shares (including any conversion or transfer requests) by any investor or group of investors for any reason without prior notice, including, in particular, if it believes that the trading activity would be disruptive to a Fund. For example, the Manager may refuse a subscription order (or to execute a transfer request) if the Investment Manager believes it would be unable to invest the money effectively in accordance with a Fund's investment policy or a Fund would otherwise be adversely affected due to the size of the transaction, frequency of trading or other factors.

The trading history of accounts under common ownership or control may be considered in enforcing these policies. Transactions placed through the same financial intermediary on an omnibus basis may be deemed a part of a group for purposes of this policy and may be rejected in whole or in part by a Fund.

Transactions accepted by a financial intermediary in violation of these provisions are not deemed accepted by the Manager and may be cancelled or revoked by the Manager on the next Business Day following receipt.

Investors should be aware that there are practical restraints both in determining the policy which is appropriate in the interests of long term investors, and in applying and enforcing such policy. For example, the ability to identify and prevent covert trading practices or short-term trading where investors act through omnibus accounts is limited. Also, investors such as fund of funds and asset allocation funds will change the proportion of their assets invested in a Fund in accordance with their own investment mandate or investment strategies. The Manager will seek to balance the interests of such investors in a way that is consistent with the interests of long-term investors but no assurance can be given that the Manager will succeed in doing so in all circumstances. For example, it is not always possible to identify or reasonably detect excess trading that may be facilitated by financial intermediaries or made difficult to identify by the use of omnibus accounts by those intermediaries.

The Manager will endeavour to monitor "round trips". A "round trip" is a redemption or conversion out of a Fund (by any means) followed by a purchase or conversion back into the same Fund (by any means). The Manager may limit the number of round trips carried out by a Shareholder.

Calculation of Net Asset Value of each Fund and the Shares

The Net Asset Value of each Fund will be expressed in the currency denomination of each relevant Class of the relevant Fund and will be determined by the Manager, or the Administrator as its delegate, as of the Valuation Point on each Valuation Day by determining the value of the assets of each Fund less its liabilities, as calculated in accordance with the provisions of the Longleaf Deed, (including any provisions considered by the Manager to be necessary or prudent) and rounding the resulting total to 2 decimal places. To the extent feasible, investment income, interest payable, fees and other liabilities (including management fees and other fees) of each relevant Class will be accrued daily. The Net Asset Value per Share of each Class is calculated as of each Valuation Day by dividing (i) the total Net Asset Value of the Fund attributable to that Class by (ii) the total number of Shares of that Class in issue and rounding the resulting total to 2 decimal places.

Shares of each Fund are expected to perform differently and each Fund (and Class if appropriate) will bear its own fees and expenses (to the extent specifically attributable to the Fund (or Class)). Consequently, the Net Asset Value per Share of each Fund and of different Classes of a single Fund, if appropriate, are expected to differ. Where hedging strategies are used in relation to a Fund or Class, the financial instruments used to implement such strategies shall be deemed to be assets or liabilities (as the case may be) of the relevant Fund as a whole but the gain/losses on and the costs of the relevant financial instruments will accrue solely to the relevant Class.

The value of the assets of each Fund shall be determined in respect of each Valuation Day as follows:

Each asset which is quoted, listed or traded on or under the rules of any Recognised Market shall be valued at the last traded price on the relevant Recognised Market at the relevant Valuation Point. Prices will be obtained for this purpose by the Administrator from independent sources, such as recognised pricing services or brokers specialising in the relevant markets, which in the opinion of the Administrator represent objective and accurate sources of information. If the investment is normally quoted, listed or traded on or under the rules of more than one Recognised Market, the relevant Recognised 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 Recognised 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 realisation 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 Trustee. Securities quoted, listed or traded on a regulated market but acquired at a premium or at a discount outside or off the relevant market may be valued taking into account the level of premium or discount at the date of valuation provided the Trustee must ensure the adoption of such a procedure is justifiable in the context of establishing the probable realisation value of the security. None of the Manager, the Directors, the Investment Manager, the Administrator or the

Trustee shall be under any liability if a price reasonably believed by them to be the latest available traded price for the time being, may be found not to be such.

The value of any investment which is not normally quoted, listed or traded on or under the rules of a Recognised Market, shall be valued at its probable realisation 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 Trustee. Cash deposits and similar investments shall be valued at their face value together with accrued interest unless in the opinion of the Manager (in consultation with the Administrator and the Trustee) any adjustment should be made to reflect the fair value thereof.

Derivative instruments including swaps, interest rate futures contracts and other financial futures contracts which are traded on a Recognised Market shall be valued at the settlement price as determined by the relevant Recognised Market at the close of business on such Recognised Market, provided that where it is not the practice of the relevant Recognised Market to quote a settlement price, or if a settlement price is not available for any reason, such instrument shall be valued at its probable realisation 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 Trustee.

Derivative instruments and forward exchange contracts which are not dealt with on a Recognised Market or in respect of which a market price is not available for any reason, shall be valued by the counterparty at least daily, provided that the valuation is verified at least weekly by the Manager or the Administrator as its delegate or the Investment Manager as its delegate or by a competent person, firm or corporation who is independent of the counterparty, appointed by the Manager and approved for the purpose by the Trustee or, where this is not appropriate, an alternative valuation. If using an alternative valuation, the Manager will follow international best practice and adhere to the principles on valuation of OTC instruments established by bodies such as IOSCO and AIMA. In the event that the Manager opts to use an alternative valuation, the Manager will use a competent person appointed by the Manager, approved for this purpose by the Trustee, or will use such other method approved by the Trustee and such alternative valuation will be reconciled with the counterparty's valuation on a monthly basis. Where significant differences arise these will be promptly investigated and explained.

Certificates of deposit shall be valued by reference to the latest available sale price for certificates of deposit of like maturity, amount and credit risk on each Dealing Day or, if such price is not available, at the latest bid price or, if such price is not available or is unrepresentative of the value of such certificate of deposit in the opinion of the Manager, at probable realisation value estimated with care and in good faith by a competent person approved for the purpose by the Trustee. Treasury bills and bills of exchange shall be valued with reference to prices ruling in the relevant markets for such instruments of like maturity, amount and credit risk at close of business on such markets on the relevant Dealing Day. Units or shares in collective investment schemes shall be valued on the basis of the latest available net asset value per share as published by the collective investment scheme. If such prices are unavailable, the shares will be valued at their probable realisation value estimated with care and in good faith by the Manager (who shall be approved for the purpose by the Trustee) in consultation with the Administrator or by a competent person, firm or corporation appointed for such purpose by the Administrator and approved for such purpose by the Manager and the Trustee.

Notwithstanding the above provisions the Manager may, with the approval of the Trustee (a) adjust the valuation of any listed investment; or (b) in relation to a specific asset permit some other method of valuation approved by the Trustee to be used if, having regard to currency, applicable rate of interest, maturity, marketability and/or such other considerations as they deem relevant, they consider that such adjustment or alternative method of valuation is required to reflect more fairly the value thereof.

In determining a Fund's Net Asset Value per Share, all assets and liabilities initially expressed in foreign currencies will be converted into the Base Currency of the relevant Fund using the market rates prevailing at the Valuation Point. If such quotations are not available, the rate of exchange will be determined in accordance with policies established in good faith by the Manager.

Values of assets and liabilities expressed in a currency other than the Base Currency of the relevant Fund will be converted by the Administrator into the Base Currency of the relevant Fund at the latest available exchange rate at the Valuation Point.

In calculating the Net Asset Value of each Fund:

- (a) every Share agreed to be issued by the Manager shall be deemed to be in issue on the relevant Dealing Day and the assets attributable to each Fund shall be deemed to include not only cash and property in the hands of the Trustee for the account of that Fund but also the amount of any cash or other property to be received in respect of Shares agreed to be issued in that Fund after deducting therefrom (in the case of Shares agreed to be issued for cash) or providing thereout the Duties and Charges and sales charges and/or commissions to be deducted therefrom in accordance with the provisions of the Longleaf Deed;
- (b) where assets have been agreed to be purchased or sold but such purchase or sale has not been completed, such asset shall be included or excluded and the gross purchase or net sale consideration excluded or included as the case may require as if such purchase or sale had been duly completed;
- (c) where notice of a reduction of a Fund by the redemption of Shares has been given by the Manager to the Trustee but such redemption has not been completed, the Shares to be redeemed shall be deemed not to be in issue and the assets attributable to the relevant Fund shall be reduced by the amount payable to the Shareholder upon such cancellation;
- (d) there shall be added to the value of the assets held on behalf of any Fund any actual or estimated amount of any taxation of a capital nature which may be recoverable by that Fund;
- (e) there shall be added to the assets held on behalf of any Fund a sum representing any interest or other income accrued but not received by that Fund (interest or other income being deemed to have accrued); and
- (f) there shall be added to the assets held on behalf of any Fund the total amount (whether actual or estimated by the Manager) of any claims for repayment of any taxation levied on income including claims in respect of double taxation relief in respect of that Fund.

To the extent that the Administrator relies on information supplied by the Investment Manager or any brokers or other financial intermediaries engaged by the Manager on behalf of Longleaf in connection with making any of the aforementioned calculations, the Administrator's liability for the accuracy of such calculations is limited to the accuracy of its computations. The Administrator is not liable for the accuracy of the underlying data provided to it.

Temporary Suspension of the Net Asset Value

The Manager may, at any time after consultation with the Trustee, temporarily suspend the issue, valuation, sale, purchase or repurchase of Shares during:

- (a) any period when any Recognised Market on which a substantial portion of the assets for the time being comprised in the relevant Fund are quoted, listed or dealt in is closed otherwise than for ordinary holidays, or during which dealings in any such Recognised Market are restricted or suspended;
- (b) any period when, as a result of political, military, economic or monetary events or other circumstances beyond the control, responsibility and power of the Manager, the disposal or valuation of assets for the time being comprised in the relevant Fund cannot, in the opinion of the Manager, be effected or completed normally or without prejudicing the interests of Shareholders;
- (c) any breakdown in the means of communication normally employed in determining the value of any assets for the time being comprised in the relevant Fund or during any period when for any other reason the value of Investments for the time being comprised

in the relevant Fund cannot, in the opinion of the Manager, be promptly or accurately ascertained;

- (d) any period when the Manager is unable to repatriate funds for the purposes of making repurchase payments or during which the realisation of assets for the time being comprised in the relevant Fund, or the transfer or payment of funds involved in connection therewith cannot, in the opinion of the Manager, be effected at normal prices or normal rates of exchange; or
- (e) any period when the Manager believes it is in the best interests of the Shareholders to suspend dealings in the relevant Fund.

Requests for the issue or redemption of Shares which have not been processed prior to the commencement of any period of suspension will be dealt with on the first Dealing Day after the suspension has been lifted unless withdrawn prior to the lifting of any such suspension.

During any period when the issue, valuation, sale, purchase or repurchase of Shares of the relevant Fund has been temporarily suspended, dividends will be retained by the Trustee and will be paid or accumulated as soon as reasonably practicable after the period of suspension.

Notice of any such suspension shall be published in such manner as the Manager may determine if, in the opinion of the Manager, the suspension period is likely to exceed 14 calendar days. Any suspension shall be notified without delay to the Central Bank.

DATA PROTECTION NOTICE

Information on how the Manager on behalf of Longleaf may collect and process a Shareholder's personal data is set out in Longleaf's privacy notice, as included in the Application Form and available on www.ucits.longleafpartners.com.

DISTRIBUTIONS

Dividend Distribution Policy of Longleaf

The Manager may declare dividends in respect of any Shares out of net income (including dividend and interest income) and the excess of realized and unrealized gains net of realized and unrealized losses in respect of investments of Longleaf.

At the discretion of the Manager, dividends in respect of Shares in any Fund may be paid in a currency other than the currency of denomination of the relevant Class at the exchange rate applicable on the relevant distribution date. Any dividend unclaimed after a period of 6 years from the date of declaration of such dividend shall be forfeited and shall revert to the relevant Fund. The Manager reserves the right to declare dividends if the Manager determines that such a dividend declaration would be in the best interest of the Shareholders of a Fund.

Currently the Manager anticipates that there will be no dividend distributions in respect of any of the Classes of the Funds. Accordingly, income and capital gains arising in respect of the Funds will be re-invested in the relevant Fund and reflected in the Net Asset Value per Share of the relevant Fund.

Any failure to supply Longleaf or the Administrator with any documentation requested by them for anti-money laundering purposes may result in a delay in the settlement of any dividend payments. In such circumstances, any sums payable by way of dividends to Shareholders shall remain an asset of the Fund until such time as the Administrator is satisfied that its anti-money laundering procedures have been fully complied with, following which such dividend will be paid.

Any change of the dividend distribution policy will be provided in an updated prospectus or supplement and will be notified in advance to all Shareholders.

BORROWING POLICY

Under the Longleaf Deed, the Manager is empowered to exercise all of the borrowing powers of Longleaf, subject to the provisions of the Longleaf Deed and any limitations under the UCITS Regulations, and to charge the assets of Longleaf as security for any such borrowings.

Under the UCITS Regulations, a Fund may borrow up to 10% of its assets provided this borrowing is on a temporary basis. A Fund may not borrow money, grant loans or act as guarantor on behalf of third parties.

A Fund may acquire foreign currency by means of a back-to-back loan agreement. Foreign currency obtained in this manner is not classed as borrowings for the purposes of the borrowing restrictions under the UCITS Regulations provided that the offsetting deposit (i) is denominated in the Base Currency of the Fund and (ii) equals or exceeds the value of the foreign currency loan outstanding.

FEES AND EXPENSES

MANAGEMENT FEES

The Manager and the Investment Manager will be entitled to receive a management fee in respect of each of the Funds payable out of the assets of the Funds ("Management Fees") accruing daily and payable monthly in arrears at an annual percentage rate of the average daily Net Asset Value of the relevant Fund. The Management Fee applicable to each Class in a Fund will be set out in the relevant Supplement.

The Manager and the Investment Manager shall also separately be entitled to reimbursement of all reasonable out-of-pocket expenses incurred for the benefit of Longleaf 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 Shareholders, Longleaf, any Fund or any distributor, part of the aforementioned fees. Details of any long-term arrangements in this regard will be set out in the relevant Supplement.

The Investment Manager may pay out of its portion of the Management Fee the fees of any relevant sub-investment manager or investment advisor and is entitled to reimbursement of all reasonable out-of-pocket expenses incurred by such sub-investment manager or investment advisor as well as for its own expenses in relation to performing required due diligence on a sub-investment manager or investment advisor.

DISTRIBUTOR FEES

The Distributor shall be paid by the Investment Manager. In respect of out-of-pocket expenses incurred by the Distributor in the performance of its duties, where the Investment Manager has paid reimbursed such expenses, the Investment Manager is entitled to reimbursement out of the assets of the Funds.

ADMINISTRATION FEES

The Administrator is entitled to a fee payable out of the assets of each 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 Funds between zero and US\$400 million, 0.05% of the combined average net asset value of the Funds between US\$400 million and US\$1,000 million, 0.04% of the combined average net asset value of the Funds between US\$1,000 million and US\$1,500 million and 0.03% of the combined average net asset value of the Funds in excess of US\$1,500 million.

The Administrator is also entitled to receive a fee of US\$7,500 per annum per Fund for the preparation of annual and semi-annual financial statements and a minimum annual fee for Longleaf, 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.

TRUSTEE FEES

The Trustee shall be entitled to a fee for trustee and custodial services payable out of the assets of Longleaf accruing at each Valuation Point and payable monthly in arrears at an annual rate not to exceed 0.02% of the Net Asset Value of each Fund.

The Funds shall also bear the cost of all sub-custodian charges and transaction charges incurred by the Trustee, or any sub-custodian, which shall not exceed normal commercial rates.

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

Redemptions

The Longleaf Deed entitles the Manager to charge redeeming Shareholders in any Fund a redemption fee of up to 3% of the Net Asset Value per Share.

The Manager does not currently intend to impose a redemption fee. Should it impose such a fee, the Manager will provide prior notice to Shareholders in the relevant Fund.

ESTABLISHMENT AND OPERATING EXPENSES

Longleaf's organisational expenses (including expenses relating to the preparation of the contracts to which it is a party and the fees and expenses of its professional advisers) were borne by the Investment Manager.

Costs and expenses incurred in the operation of a Fund will be borne out of the assets of the relevant Fund or allocated, if applicable, to certain Shares, including without limitation, registration fees and other expenses relating to regulatory, supervisory or fiscal authorities in various jurisdictions, management, investment management, administrative and custodial services; client service fees; writing, typesetting and printing of the Prospectus (in such languages as may be necessary), sales literature and other documents for investors; taxes and commissions; issuing, purchasing, repurchasing and redeeming Shares; transfer agents, dividend dispersing agents, Shareholder servicing agents, paying agents and registrars; printing, mailing, auditing, accounting and legal expenses; reports to Shareholders and governmental agencies; meetings of Shareholders and proxy solicitations therefor (if any); the costs and expenses of obtaining authorisations or registrations of the Trust, a Fund or of any Shares with the regulatory authorities in various jurisdictions; insurance premiums; association and membership dues; and such non-recurring and extraordinary items as may arise. In connection with the registration of the Trust, a Fund or the Shares for sale in certain jurisdictions, the Trust or a Fund may pay the fees and expenses of paying agents, information agents and/or correspondent banks, such payments to be made at normal commercial rates, or such fees and expenses, if applicable, may be allocated to certain Shares.

The Manager shall determine the basis upon which any liability shall be allocated between Funds (including conditions as to the subsequent re-allocation thereof if circumstances so permit) and shall be entitled at any time and from time to time to vary such basis provided that when any costs or expenses or liabilities are incurred by the Manager or the Trustee and are specifically attributable to a particular Fund they will be borne by that Fund; where they are not specifically attributable to a Fund, such costs, expenses or liabilities will be borne by each Fund, or as the case may be by the Funds in question, in the proportion in which the value of the assets of each such Fund bears to the total value of the assets of the Trust as at the date that such costs, expenses or liabilities are incurred, or in such other manner as is most equitable in the opinion of the Manager;

The Investment Manager may, at its discretion, contribute directly towards the expenses attributable to the establishment and/or operation of any particular Fund and/or the marketing, distribution and/or sale of Shares and may from time to time at its sole discretion waive any or all of the Management Fees in respect of any particular payment period.

MANAGEMENT OF LONGLEAF

The Manager

The Manager of Longleaf is KBA Consulting Management Limited, which was incorporated as a limited liability company in Ireland under registration number 430897 on 4 December 2006 and is authorised by the Central Bank to act as a management company on behalf of UCITS funds pursuant to the UCITS Regulations. The Manager has issued share capital of €4,750,000. The Manager's main business is the provision of fund management and administration services to collective investment schemes such as Longleaf.

The Directors of the Manager are:

Mike Kirby (Irish) is the Managing Principal at KB Associates a firm which provides a range of advisory and project management services to the promoters of offshore mutual funds. He has previously held senior positions at Bank of New York (previously RBS Trust Bank) (1995 to 2000) where he was responsible for the establishment and ongoing management of its Dublin operations. He has also held senior positions in the custody and fund administration businesses of JP Morgan in London and Daiwa Securities in Dublin. Mr. Kirby holds a Bachelor of Commerce (Honours) Degree from University College Dublin and is a Fellow of the Institute of Chartered Accountants in Ireland.

Peadar De Barra (Irish) is an executive director of KBA Consulting Management Limited and a Senior Consultant with KB Associates. Mr. De Barra was Vice-President at Citi Fund Services (Ireland) Ltd (formerly BISYS), where he was responsible for the Financial Administration team (2003 to 2007). Prior to this Mr. De Barra was an accountant and auditor with PricewaterhouseCoopers Dublin and Boston (1998 to 2002) and was an assistant manager at AIB/BNY Fund Management (Ireland) Ltd (2002 to 2003) with responsibilities for statutory reporting. Since joining KB Associates in 2008, Mr. De Barra provides project management services to asset managers of funds of hedge funds including assistance with the financial statement process, advising clients on a range of fund restructuring and termination issues with particular focus on the valuation of illiquid assets and the liquidation of investment structures. He has particular expertise in relation to how asset managers and 37 investment funds meet the operational requirements relating to the Alternative Investment Fund Managers Directive. He also fulfils the designated person role for a number of UCITS funds. In addition, Mr. De Barra also acts as a director to a number of investment funds, investment managers and management companies. Mr. De Barra holds a Bachelor of Commerce Degree from University College Galway and is a Fellow of the Institute of Chartered Accountants in Ireland.

John Oppermann (Irish) has been involved in the financial services industry since 1987, experience with international funds domiciled in various locations across a variety of asset classes and investment strategies. Since 2008, Mr. Oppermann acts as a consultant within the hedge fund industry providing fund consultancy, advisory, non-executive directorships, administration and accounting services to the international investment community. Mr. Oppermann served as General Manager of Olympia Capital Ireland Limited from 2004 to July 2008, a fund administration company based in Dublin. Previously he was Accounting Manager at RMB International in Dublin from 2003 to 2004 and a Fund Accounting Manager at International Fund Services in Dublin from 2001-2002. Prior to that role he established Capita's registrars operation in Ireland, Capita Registrars (Ireland) Limited, and was its Senior Country Manager from 1999 to 2001. He was a member of the senior management team at Mellon Fund Administration from 1995 to 1998. He also held a number of senior positions with The Prudential Corporation from 1987 to 1996 in London. Mr. Oppermann is a Fellow of the Association of Chartered Certified Accountants and holds a Masters of Business Administration from the Michael Smurfit Graduate Business School, University College Dublin. Mr. Oppermann has received the accreditation of Certified Investment Fund Director from the Institute of Banking School of Professional Finance. He is also a director for a number of companies.

Samantha McConnell (Irish) has been involved in the financial services industry since 1991. Currently chief investment officer of Willis Ireland, she has overall responsibility for investments, operations, trustee services and marketing in IFG Ireland. Her team created the investment strategies followed by Willis Ireland clients and also ensure those are implemented correctly. Ms. McConnell is a member of the Taoiseach's committee on asset management, a member of the IAPF investment subcommittee and

a Director of CFA Society Ireland. She is a well-known industry commentator and has contributed widely to both print and broadcast media. She has worked in investments for over 17 years in a large variety of roles with Ulster Bank Investment Managers, KBC Asset Managers and Fexco. Ms. McConnell holds a first class honours degree in Commerce from University College Dublin and graduated first in Ireland in the ACCA exams. She is a CFA Charterholder and holds a certificate in Company Direction from the Institute of Directors (IoD). She is a non-executive director for a number of companies.

Frank Connolly (Irish Resident) has been active in the mutual and hedge funds industry since 1997. He has particular expertise in the preparation and audit of financial statements for investment funds and in the regulatory and GAAP requirements applicable to the investment management industry. He also has expertise in the development of compliance programs for both AIFMD and UCITS funds as well as advising asset managers on the establishment and ongoing operation of both UCITS and non-UCITS funds. He is an executive director of KB Associates' AIFMD and UCITS authorised management company, KBA Consulting Management Limited. Prior to joining KB Associates, Frank was Senior Manager in the Investment Management Group at PricewaterhouseCoopers Dublin where he specialised in the audit of UCITS funds. Previously he had been with PricewaterhouseCoopers in the Cayman Islands where his responsibilities included the provision of audit services to a wide range of alternative asset managers. Frank holds a Bachelor of Commerce Degree (Hons) from University College Dublin and is a Fellow of the Institute of Chartered Accountants in Ireland.

Shareholders will not be automatically notified of a change in directors. Names of current directors can be obtained from the Administrator and will be specified in the periodic reports of Longleaf.

The registered office of the Manager is 5 George's Dock, IFSC, Dublin 1, Ireland.

The company secretary of the Manager is KB Associates.

The Manager is responsible, under the Longleaf Deed, for the general management and administration of Longleaf's affairs. It is also responsible for preparing accounts, executing sale and redemption of Shares, making distributions and calculating the Net Asset Value per Share.

The Manager shall, so long as Longleaf subsists, continue to act as the Manager thereof in accordance with the terms of the Longleaf Deed.

The Manager for the time being shall be subject to removal by the Trustee, with the approval of the Central Bank, and shall cease to be Manager if:

- (a) an order is made, or an effective resolution is passed, to wind up the Manager (except a voluntary liquidation for the purpose of reconstruction or amalgamation upon terms previously approved in writing by the Trustee) or if a receiver is appointed in respect of any of the assets or revenues of the Manager or if an examiner is appointed to the Manager pursuant to the Companies (Amendment) Act, 1990; or
- (b) the Manager is no longer permitted by the Central Bank to perform its duties or exercise its powers under this Deed.

The Manager may retire at any time upon the appointment of a successor with the prior approval of the Trustee save that the approval of the Trustee shall not be required where the Manager retires in favour of an affiliate or Associate of the Manager. The appointment of a replacement Manager and the replacement Manager must be approved by the Central Bank.

The Manager will be liable only for its own wilful default, bad faith, recklessness, fraud or negligence and will not otherwise be liable to the Trustee, Longleaf, the Investment Manager or to the Shareholders for any loss suffered as a result of the activities of the Manager under the Longleaf Deed. The Manager shall be indemnified and held harmless out of Longleaf from and against all actions, costs, liabilities, losses, damages, expenses, claims and proceedings which the Manager may incur or sustain (other than by reason of the Manager's wilful default, fraud or negligence) in the proper performance of its duties.

The Longleaf Deed allows the Manager, in accordance with the requirements of the Central Bank, to delegate its management duties to other parties. The Manager has delegated the performance of

investment management functions to the Investment Manager and the provision of administration, registration and transfer agency services to the Administrator.

Under the Longleaf Deed the Manager shall be held harmless and indemnified out of Longleaf's assets in respect of all actions, proceedings, damages, claims, costs, demands and expenses suffered or borne by Longleaf, a Fund, a Shareholder, the Trustee, the Manager itself or any other person arising as a result of the activities of the Manager pursuant to the Longleaf Deed, including without limitation any error of judgement or for any loss suffered by the Trustee on behalf of Longleaf, a Fund, a Shareholder or any person claiming under him as a result of the acquisition, holding or disposal of any investment, other than due to the wilful default, fraud, or negligence of the Manager in the performance of its obligations.

Investment Manager

The Investment Manager and promoter of Longleaf is Southeastern Asset Management, Inc. which is incorporated in the United States. The Investment Manager has been appointed to provide investment management services to Longleaf and its Funds.

The Investment Manager's registered office is at 6410 Poplar Avenue, Suite 900, Memphis, Tennessee, 38119, U.S.A.

Subject to controls imposed by the Manager under the Investment Management Agreement, all relevant laws and regulations, this Prospectus, and the Longleaf Deed, the Investment Manager has discretion to take day-to-day investment decisions and to deal in investments and to conduct the investment management of the Fund.

The Investment Manager is registered with the Securities and Exchanges Commission in the United States as an investment adviser.

The Investment Management Agreement dated 18 November 2021 between the Manager and the Investment Manager provides that the appointment of the Investment Manager may be terminated by either party by not less than 90 days' prior written notice provided that such termination shall not take effect until the appointment of a successor Investment Manager is approved by the Central Bank. Either party may terminate this Agreement by notice in writing (in accordance with the procedure set out in the Agreement) upon the occurrence of certain events as specified in the agreement such as the liquidation of the other party. The Agreement contains certain indemnities in favour of the Investment Manager (and each of its directors, officers, servants, employees, agents and appointees) which are restricted to exclude matters to the extent that they are attributable to the fraud, negligence, bad faith or wilful default in the performance or non-performance by the Investment Manager (or persons designated by it) of its duties or obligations under the Agreement.

The Distributor

The Manager has appointed Southeastern Asset Management International (UK) Limited as the Distributor of the Funds. The Distributor is a UK private limited liability company and is regulated by the Financial Conduct Authority ("FCA") in the UK.

The Distribution Agreement between the Manager and the Distributor provides that the Distributor shall be responsible for providing for, coordinating and supervising the distribution of the Shares of the Funds subject to the terms and conditions of the Distribution Agreement and this Prospectus. The Distribution Agreement shall continue in force until terminated immediately at any time by the Manager or by the Distributor on not less than 60 days' notice in writing.

Notwithstanding the foregoing, either party may at any time, upon written notice, terminate the Distribution Agreement in the event that: (a) either party is wound up or the appointment of an examiner or receiver to the other Party or upon the happening of a like event at the direction of an appropriate regulatory agency or court of competent jurisdiction; (b) either party ceases to be permitted to perform its duties under any applicable laws or regulations; or (c) either party shall commit any material breach of the agreement and shall not have remedied such breach (if capable of remedy) within 30 days of notice requiring the same to be remedied. The Manager may terminate the Distribution Agreement

immediately upon the Distributor ceasing to be permitted to act as Distributor pursuant to applicable law or becoming otherwise unable to perform its duties under the Distribution Agreement.

The Distributor shall be liable for any loss or damage suffered by the Manager in connection with the matters to which the Distribution Agreement relates where such loss results from fraud, negligence, wilful misfeasance, recklessness or bad faith on the part of the Distributor in the performance of its obligations and duties under the relevant Distribution Agreement.

The Manager shall indemnify and hold harmless the Distributor against any expenses (including reasonable legal and professional fees), losses, claims, damages or liabilities arising from the breach of the Agreement or Prospectus by the Manager, or are based upon an untrue statement or alleged untrue statement of a material fact contained in the Prospectus, or arise out of or are based upon the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statement therein, in light of the circumstances under which they are made, not misleading.

The Distributor will indemnify and hold harmless the Manager against any losses to which the Manager may become subject to arising from the breach of the Distribution Agreement or Prospectus by the Distributor or are based upon an untrue statement or alleged untrue statement of a material fact contained in the Prospectus, or arise out of or are based upon the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statement therein, in light of the circumstances under which they are made, not misleading.

The Distributor is entitled to appoint in writing sub-distributors or dealers to carry out all or any of its duties and functions as the Distributor in accordance with the Distribution Agreement and may with the prior written consent of the Manager, appoint one or more sub-distributors or dealers to promote the sale of Shares and to act as the Manager's sub-distributor in respect of the Shares.

The Administrator

The Administrator is State Street Fund Services (Ireland) Limited. State Street Fund Services (Ireland) Limited is a private limited company incorporated in Ireland on 23 March 1992 (under registration number 186184), and has a paid up share capital of £350,000. The Administrator is engaged in the provision of fund administration, accounting, registration, transfer agency and related shareholder services to collective investment schemes and investment funds.

The Manager has appointed the Administrator to provide fund administration, registration and transfer agency services to Longleaf pursuant to an Administration Agreement, dated 18 November 2021 between the Manager and the Administrator (the "Administration Agreement"). The day-to-day administrative services provided to Longleaf by the Administrator include maintaining Longleaf's books and records and assisting with preparation of annual and semi-annual reports of Longleaf. The Administrator's responsibilities also include the provision of fund accounting services, including the daily calculation of the Net Asset Value and the Net Asset Value per Share of each Fund and each Class.

The Administration Agreement can be terminated by either party on 90 days' notice in writing or immediately if either party (i) goes into liquidation (except for a voluntary liquidation for the purposes of reconstruction or amalgamation upon terms previously approved in writing by the other party) or has a receiver or examiner appointed or be unable to pay its debts as they fall due or (ii) shall commit any material breach of the provisions of the Administration Agreement which shall not have been remedied within thirty days after the service of written notice requiring it to be remedied.

In the absence of negligence, fraud, bad faith, wilful default or recklessness, the Administrator will not be liable to Longleaf and the Shareholders for any loss incurred by them as a result of the proper performance of its obligations and duties under the Administration Agreement.

Under the Administration Agreement, the Manager, out of the assets of Longleaf, shall indemnify and hold harmless the Administrator on its own behalf and on behalf of its permitted delegates, servants and agents against all actions, proceedings and claims and against all costs, damages and expenses arising therefrom which may be brought against, suffered or incurred by the Administrator, its permitted delegates, servants or agents in the performance or non-performance of their obligations and duties hereunder and from and against all taxes on profits or gains of Longleaf which may be assessed upon or become payable by the Administrator or its permitted delegates, servants or agents provided that

such indemnity shall not be given where the Administrator, its delegates, servants or agents is or are guilty of negligence, fraud, bad faith, wilful default or recklessness in the performance or non-performance of its duties and obligations under the Administration Agreement.

The Trustee

The Trustee is State Street Custodial Services (Ireland) Limited. The Trustee is a private limited company incorporated in Ireland. The principal activity of the Trustee is to act as depositary of the assets of collective investment schemes. The Trustee is regulated by the Central Bank. The Trustee may not delegate its fiduciary duties.

The Trustee acts as the depositary of Longleaf and, in doing so, shall comply with the provisions of the Legislation and the terms of the Longleaf Deed. In this capacity, the Trustee's duties include, among others, the following:

- (a) ensuring that Longleaf's cash flows are properly monitored, and that all cash of Longleaf has been booked in cash accounts opened in the name of Longleaf or in the name of the Trustee, acting on behalf of Longleaf with a regulated bank;
- (b) safekeeping the assets of Longleaf, which includes: (a) holding in custody all financial instruments that can be registered in a financial instrument account opened in the Trustee's books and all financial instruments that can be physically delivered to the Trustee; and (b) for other assets, verifying ownership of such assets and the maintenance of a record accordingly (the "Safekeeping Function");
- (c) ensuring that the sale, issue, re-purchase, redemption and cancellation of Shares are carried out in accordance with the UCITS Regulations and the Longleaf Deed;
- (d) ensuring that the value of the Shares is calculated in accordance with the UCITS Regulations and the Longleaf Deed;
- (e) carrying out the instructions of Longleaf, unless they conflict with the Legislation and the Longleaf Deed;
- (f) ensuring that in transactions involving each of Longleaf's assets any consideration is remitted to Longleaf within time limits which are acceptable market practice in the context of the particular transaction; and
- (g) ensuring that Longleaf's income is applied in accordance with the UCITS Regulations and the Longleaf Deed.

Under the terms of the Longleaf Deed, the Trustee may delegate its safekeeping obligations provided that (i) the services are not delegated with the intention of avoiding the requirements of the UCITS Regulations (ii) the Trustee can demonstrate that there is an objective reason for the delegation and (iii) the Trustee has exercised all due, skill, care and diligence in the selection and appointment of any third party to whom it wants to delegate parts of the services, and keeps exercising all due skill, care and diligence in the periodic review and ongoing monitoring of any third party to whom it has delegated parts of its safekeeping services and of the arrangements of the third party in respect of the matters delegated to it. The liability of the Trustee will not be affected by virtue of any such delegation. The Trustee has delegated to its global sub-custodian, State Street Bank & Trust Company, responsibility for the safekeeping of Longleaf's financial instruments and cash. The global sub-custodian proposes to further delegate these responsibilities to sub-delegates, the identities of which are set forth in Appendix VI. Certain conflicts of interest may arise in relation to the delegation of the Trustee's functions. Please see the section "GENERAL: Conflicts of Interest" below.

Up-to-date information in relation to the Trustee, its duties, any delegation of its duties and any conflicts of interest are available to Shareholders on request.

Distributors, Paying Agents, Information Agents, Correspondent Banks

In connection with the registration of the Trust, Funds or the Shares for sale in certain jurisdictions, the Manager or Distributor may appoint distributors, paying agents, information agents, correspondent

banks and publication agents, or such other entities as may be required to facilitate registration in certain jurisdictions. The Manager may pay the fees and expenses of such entities out of the assets of the Trust or the relevant Fund, such payments to be made at normal commercial rates.

Local regulations in EEA countries may require the appointment of paying agents and the maintenance of accounts by such agents through which subscriptions and redemption monies may be paid to investors. Investors who choose or are obliged under local regulations to pay/receive subscription/redemption monies via an intermediary entity rather than directly to the Custodian (e.g. a sub-distributor or agent in the local jurisdiction) bear a credit risk against that intermediate entity with respect to (a) subscription monies prior to the transmission of such monies to the Custodian for the account of the relevant Fund and (b) redemption monies payable by such intermediate entity to the relevant investor.

TAXATION

The following is a summary of certain Irish and U.S. tax consequences of the purchase, ownership and disposal of Shares. The summary does not purport to be a comprehensive description of all of the Irish tax considerations that may be relevant. The summary relates only to the position of persons who are the absolute beneficial owners of Shares and may not apply to certain other classes of persons.

IRELAND

The summary is based on Irish tax laws and the practice of the Irish Revenue Commissioners in effect on the date of this Prospectus (and is subject to any prospective or retroactive change). Potential investors in Shares should consult their own advisors as to the Irish or other tax consequences of the purchase, ownership and disposal of Shares.

Taxation of the Trust

The Manager intends to conduct its affairs so that the Trust is Irish tax resident. On the basis that the Trust is Irish tax resident, the Trust qualifies as an 'investment undertaking' (within the meaning of section 739B TCA 1997) for Irish tax purposes and, consequently, is exempt from Irish tax on its income and gains.

However, tax can arise on the happening of a "chargeable event" in the Trust. A chargeable event includes any distribution payments to Shareholders or any encashment, redemption, cancellation, deemed disposal upon the ending of a Relevant Period or transfer of Shares. The appropriation or cancellation of Shares of a Shareholder by the Manager for the purposes of meeting the amount of appropriate tax payable on any gain is also a chargeable event.

No tax will arise on the Trust in respect of chargeable events in respect of a Shareholder who is neither Irish resident nor Irish ordinary resident at the time of the chargeable event provided that the necessary signed Relevant Declaration is in place and the Manager is not in possession of any information which would reasonably suggest that the information contained therein is not or, is no longer materially correct.

A chargeable event will not be deemed to arise if at the time of the chargeable event Equivalent Measures have been formally agreed with the Irish Revenue Commissioners and the approval has not been withdrawn. In the absence of a Relevant Declaration or Equivalent Measures there is a presumption that the investor is Irish Resident or Irish Ordinary Resident.

A chargeable event does not include:

- an exchange by a Shareholder, effected by way of an arm's length bargain of Shares in the Trust for other Shares in the Trust;
- any transaction (which might otherwise be a chargeable event) in relation to Shares held in a recognised clearing system (such as CREST or Clearstream) as designated by order of the Irish Revenue Commissioners;
- a transfer by a Shareholder of the entitlement to a Share where the transfer is between spouses, former spouses, civil partners and former civil partners subject to certain conditions;
- an exchange of Shares arising on a qualifying amalgamation or reconstruction of the Trust with another investment undertaking (within the meaning of Section 739H TCA 1997);
- any transaction in relation to, or in respect of, relevant Shares in an investment undertaking which transaction only arises by virtue of a change in the manager of funds administered by the Courts Service.

If the Trust becomes liable to account for tax if a chargeable event occurs, the Manager shall be entitled to deduct from the payment arising on a chargeable event an amount equal to the appropriate tax and/or where applicable, to appropriate or cancel such number of Shares held by the Shareholder or such beneficial owner as are required to meet the amount of tax. The relevant Shareholder shall indemnify and keep the Manager indemnified against loss arising to the Manager in respect of the Trust by reason of the Trust becoming liable to account for tax on the happening of a chargeable event if no such deduction, appropriation or cancellation has been made.

Dividends received by the Trust from investment in Irish equities may be subject to Irish dividend withholding tax at the standard rate of income tax (currently 20%). However, the Manager can make a declaration to the payer that the Trust is an investment undertaking beneficially entitled to the dividends which will entitle the Trust to receive such dividends without deduction of Irish dividend withholding tax.

There is an obligation on the Trust to provide an annual report ('Return of Values' under section 891C TCA 1997) to the Irish Revenue Commissioners in relation to certain Shareholders and the value of their investments in the Trust. The obligation arises only in relation to Shareholders who are either Irish resident or Irish ordinary resident.

Taxation of Non-Irish Shareholders

Where a Shareholder is not resident (or ordinarily resident) in Ireland for Irish tax purposes, the Trust will not deduct any Irish tax in respect of the Shareholder's Shares once A Relevant Declaration has been received by the Trust confirming the Shareholder's non-resident status. The Relevant Declaration may be provided by an Intermediary who holds Shares on behalf of investors who are not resident (or ordinarily resident) in Ireland, provided that, to the best of the Intermediary's knowledge, the investors are not resident (or ordinarily resident) in Ireland. An explanation of the term 'Intermediary' is set out at the end of this summary.

Where a Relevant Declaration is not received by the Trust, the Trust will deduct Irish tax in respect of the Shareholder's Shares as if the Shareholder was a non-exempt Irish resident Shareholder (see below). The Trust will also deduct Irish tax if the Trust has information which reasonably suggests that a Shareholder's Relevant Declaration is incorrect. A Shareholder will generally have no entitlement to recover such Irish tax, unless the Shareholder is a company and holds the Shares through an Irish branch and in certain other limited circumstances. The Trust must be informed if a Shareholder becomes Irish tax resident or ordinarily resident.

Generally, Shareholders who are not Irish tax resident will have no other Irish tax liability with respect to their Shares. However, if a Shareholder is a company which holds its Shares through an Irish branch or agency, the Shareholder may be liable to Irish corporation tax in respect of profits and gains arising in respect of the Shares (on a self-assessment basis).

Taxation of Exempt Irish Shareholders

Where a Shareholder is resident (or ordinarily resident) in Ireland for Irish tax purposes and falls within any of the categories listed in section 739D(6) TCA 1997 (see below), the Trust will not deduct Irish tax

in respect of the Shareholder's Shares once a Relevant Declaration has been received by the Trust confirming the Shareholder's exempt status.

The categories listed in section 739D(6) TCA 1997 can be summarised as follows:

1. Pension schemes (within the meaning of section 774, section 784 or section 785 TCA 1997).
2. Companies carrying on life assurance business (within the meaning of section 706 TCA 1997).
3. Investment undertakings (within the meaning of section 739B TCA 1997).
4. Investment limited partnerships (within the meaning of section 739J TCA 1997).
5. Special investment schemes (within the meaning of section 737 TCA 1997).
6. Unauthorised unit trust schemes (to which section 731(5)(a) TCA 1997 applies).
7. Charities (within the meaning of section 739D(6)(f)(i) TCA 1997).
8. Qualifying managing companies (within the meaning of section 734(1) TCA 1997).
9. Specified companies (within the meaning of section 734(1) TCA 1997).
10. Qualifying fund and savings managers (within the meaning of section 739D(6)(h) TCA 1997).
11. Personal Retirement Savings Account (PRSA) administrators (within the meaning of section 739D(6)(i) TCA 1997).
12. Irish credit unions (within the meaning of section 2 of the Credit Union Act 1997).
13. The National Asset Management Agency.
14. The National Treasury Management Agency or a Fund Investment Vehicle (within the meaning of section 37 of the National Treasury Management Agency (Amendment) Act 2014) of which the Minister for Finance is the sole beneficial owner, or Ireland acting through the National Treasury Management Agency.
15. The Motor Insurers' Bureau of Ireland in respect of an investment made by it of moneys paid to the Motor Insurers Insolvency Compensation Fund under the Insurance Act 1964 (amended by the Insurance (Amendment) Act 2018)
16. Qualifying companies (within the meaning of section 110 TCA 1997).
17. Any other person resident in Ireland who is permitted (whether by legislation or by the express concession of the Irish Revenue Commissioners) to hold Shares in the Trust without requiring the Trust to deduct or account for Irish tax.

Irish resident Shareholders who claim exempt status will be obliged to account for any Irish tax due in respect of Shares on a self-assessment basis.

Where a Relevant Declaration is not received by the Trust in respect of a Shareholder, the Trust will deduct Irish tax in respect of the Shareholder's Shares as if the Shareholder was a non-exempt Irish resident Shareholder (see below). A Shareholder will generally have no entitlement to recover such Irish tax, unless the Shareholder is a company within the charge to Irish corporation tax and in certain other limited circumstances.

Taxation of Other Irish Shareholders

Where a Shareholder is resident (or ordinarily resident) in Ireland for Irish tax purposes and is not an 'exempt' Shareholder (see above), the Trust will deduct Irish tax on distributions, redemptions and transfers and, additionally, deemed disposals on the ending of a Relevant Period, as described below.

Distributions by the Trust

If the Trust pays a distribution to a non-exempt Irish resident Shareholder, the Trust will deduct Irish tax from the distribution. The amount of Irish tax deducted will be:

1. 25% of the distribution, where the distributions are paid to a Shareholder who is a company which has made the appropriate declaration for the 25% rate to apply; and
2. 41% of the distribution, in all other cases.

The Trust will pay this deducted tax to the Irish Revenue Commissioners.

Generally, a Shareholder will have no further Irish tax liability in respect of the distribution. However, if the Shareholder is a company for which the distribution is a trading receipt, the gross distribution (including the Irish tax deducted) will form part of its taxable income for self-assessment purposes and the Shareholder may set off the deducted tax against its corporation tax liability.

Redemptions and transfers of Shares

If the Trust redeems Shares held by a non-exempt Irish resident Shareholder, the Trust will deduct Irish tax from the redemption payment made to the Shareholder.

Similarly if a non-exempt Irish resident Shareholder transfers (by sale or otherwise) an entitlement to Shares, the Trust will account for Irish tax in respect of that transfer. The amount of Irish tax deducted or accounted for will be calculated by reference to the gain (if any) which has accrued to the Shareholder on the Shares being transferred and will be equal to:

1. 25% of such gain, where the distributions are paid to a Shareholder who is a company which has made the appropriate declaration for the 25% rate to apply; and
2. 41% of such gain, in all other cases.

The Trust will pay this deducted tax to the Irish Revenue Commissioners. In the case of a transfer of Shares, to fund this Irish tax liability, the Trust may appropriate or cancel other Shares held by the Shareholder. This may result in further Irish tax becoming due.

Generally, a Shareholder will have no further Irish tax liability in respect of the redemption or transfer. However, if the Shareholder is a company for which the redemption or transfer payment is a trading receipt, the gross payment (including the Irish tax deducted) less the cost of acquiring the Shares will form part of its taxable income for self-assessment purposes and the Shareholder may set off the deducted tax against its corporation tax liability.

If Shares are not denominated in Euro, a Shareholder may be liable (on a self-assessment basis) to Irish capital gains taxation (currently at a rate of 33%) on any currency gain arising on the redemption or transfer of the Shares.

Ending of a Relevant Period

If a non-exempt Irish resident Shareholder does not dispose of Shares within eight years of acquiring them, the Shareholder will be deemed for Irish tax purposes to have disposed of the Shares on the ending of that, and each subsequent, Relevant Period. On such deemed disposal, the Trust will account for Irish tax in respect of the increase in value (if any) of those Shares over that Relevant Period. The amount of Irish tax accounted for will be equal to:

1. 25% of such increase in value, where the Shareholder is a company which has made the appropriate declaration for the 25% rate to apply; and
2. 41% of the increase in value, in all other cases.

The Trust will pay this tax to the Irish Revenue Commissioners. To fund the Irish tax liability, the Trust may appropriate or cancel Shares held by the Shareholder. However, if less than 10% of the Shares (by

value) in the relevant Fund are held by non-exempt Irish resident Shareholders, the Trust may elect not to account for Irish tax on this deemed disposal. To claim this election, the Trust must:

1. confirm to the Irish Revenue Commissioners, on an annual basis, that this 10% requirement is satisfied and provide the Irish Revenue Commissioners with details of any non-exempt Irish resident Shareholders (including the value of their Shares and their Irish tax reference numbers); and
2. notify any non-exempt Irish resident Shareholders that the Trust is electing to claim this exemption.

If the exemption is claimed by the Trust, any non-exempt Irish resident Shareholders must pay to the Irish Revenue Commissioners on a self-assessment basis the Irish tax which would otherwise have been payable by the Trust on the eighth anniversary (and any subsequent eighth anniversary).

Any Irish tax paid in respect of the increase in value of Shares over the eight year period may be set off on a proportionate basis against any future Irish tax which would otherwise be payable in respect of those Shares and any excess may be recovered (from the Trust or the Irish Revenue Commissioners, depending on the circumstances) on an ultimate disposal of the Shares.

Share Exchanges

Where a Shareholder exchanges Shares on arm's length terms for other Shares in the Trust or for Shares in another Fund and no payment is received by the Shareholder, the Trust will not deduct Irish tax in respect of the exchange.

PPIU

Anti-avoidance provisions apply where an investment undertaking is regarded as a PPIU in respect of Irish tax resident individual Shareholders. In such circumstances any payment to a Shareholder will be taxed at a rate of 60%. It is a matter of fact whether or not the Shareholder or a connected person has a right of selection as envisaged in the anti-avoidance measures. Individual Shareholders should seek independent advice to ascertain whether the investment undertaking, as a result of their personal circumstances, could be regarded as a PPIU.

Stamp Duty

Generally, no stamp duty is payable in Ireland on the issue, transfer, repurchase or redemption of Shares in the Trust. Where any subscription for or redemption of Shares is satisfied by the in specie transfer of Irish securities or other Irish property, Irish stamp duty might arise on the transfer of such securities or property.

No Irish stamp duty will be payable by the Trust on the conveyance or transfer of stock or marketable securities provided that the stock or marketable securities in question have not been issued by a company registered in Ireland and provided that the conveyance or transfer does not relate to any immovable property situated in Ireland or any right over or interest in such property or to any stock or marketable securities of a company (other than a company which is an investment undertaking within the meaning of section 739B TCA 1997 or a 'qualifying company' within the meaning of section 110 TCA 1997) which is registered in Ireland.

No Stamp Duty will arise on reconstructions or amalgamations of investment undertakings under section 739H TCA 1997, provided the reconstructions or amalgamations are undertaken for bona fide commercial purposes and not for the avoidance of tax.

Gift and Inheritance Tax

Irish capital acquisitions tax (currently at a rate of 33%) can apply to gifts or inheritances of Irish situate assets or where either the person from whom the gift or inheritance is taken is Irish domiciled, resident or ordinarily resident or the person taking the gift or inheritance is Irish resident or ordinarily resident.

The Shares are treated as Irish situate assets because they have been issued by an Irish trust. However, any gift or inheritance of Shares will be exempt from Irish gift or inheritance tax once:

1. the Shares are comprised in the gift or inheritance both at the date of the gift or inheritance and at the "valuation date" (as defined for Irish capital acquisitions tax purposes);
2. the person from whom the gift or inheritance is taken is neither domiciled nor ordinarily resident in Ireland at the date of the disposition; and
3. the person taking the gift or inheritance is neither domiciled nor ordinarily resident in Ireland at the date of the gift or inheritance.

Other taxes

Dividends, interest and capital gains (if any) which any of the Funds receive with respect to their investments may be subject to taxes, including withholding taxes, in the countries in which the issuers of investments are located. It is anticipated that the Trust may not be able to benefit from reduced rates of withholding tax in double taxation agreements between Ireland and such countries.

If this position changes in the future and the application of a lower rate results in a repayment to the Trust, the Net Asset Value will not be re-stated and the benefit will be allocated to the existing Shareholders rateably at the time of the repayment.

Irish Tax Terms

Meaning of "Resident" for Companies

A company which has its central management and control in Ireland is tax resident in Ireland irrespective of where it is incorporated. A company which does not have its central management and control in Ireland but which was incorporated in Ireland is tax resident in Ireland except where the company is regarded as not resident in Ireland under a double taxation treaty between Ireland and another country.

It should be noted that the determination of a company's residence for tax purposes can be complex in certain cases and declarants are referred to the specific legislative provisions that are contained in section 23A TCA 1997.

Meaning of "Resident" for Individuals

An individual will be regarded as being tax resident in Ireland for a calendar year if the individual:

1. spends 183 days or more in Ireland in that calendar year; or
2. has a combined presence of 280 days in Ireland, taking into account the number of days spent in Ireland in that calendar year together with the number of days spent in Ireland in the preceding year. Presence in Ireland by an individual of not more than 30 days in a calendar year will not be reckoned for the purposes of applying this “two year” test.

An individual is treated as present in Ireland for a day if that individual is personally present in Ireland at any time during that day.

Meaning of “Resident” for Trusts

Determining the tax residence of a trust can be complex. A trust will generally be regarded as resident in Ireland for tax purposes if a majority of its trustees are resident for tax purposes in Ireland. Where some, but not all, of the trustees are resident in Ireland, the residency of the trust will depend on where the general administration of the trust is carried on. In addition, the provisions of any relevant double tax agreement would need to be considered. As a result, each trust must be assessed on a case by case basis.

Meaning of “Ordinary Resident” for Individuals

The term “ordinary resident” (as distinct from ‘resident’) relates to a person’s normal pattern of life and denotes residence in a place with some degree of continuity. An individual who has been resident in Ireland for three consecutive tax years becomes ordinarily resident with effect from the commencement of the fourth tax year. An individual who has been ordinarily resident in Ireland ceases to be ordinarily resident at the end of the third consecutive tax year in which the individual is not resident.

For example, an individual who is resident and ordinarily resident in Ireland in 2021 and departs Ireland in that year will remain ordinarily resident in Ireland up to the end of the tax year in 2024.

“Equivalent Measures” means

Where the Irish Revenue Commissioners have given the investment undertaking notice of approval in accordance with Section 739D (7B) TCA 1997 and the approval has not been withdrawn.

An ‘intermediary’ means a person who:

1. carries on a business which consists of, or includes, the receipt of payments from a regulated investment undertaking resident in Ireland on behalf of other persons; or
2. holds units in such an investment undertaking on behalf of other persons.

Meaning of “Relevant Declaration”

The declaration relevant to the Shareholder as set out in Schedule 2B TCA 1997.

Meaning of "PPIU", Personal Portfolio Investment Undertaking

A personal portfolio investment undertaking in respect of an investor where some or all of the property of the undertaking, may be or was, selected by, or the selection of some or all of the property may be, or was, influenced by:

- (i) the investor;
- (ii) a person acting on behalf of the investor;
- (iii) a person connected with the investor;
- (iv) a person connected with a person acting on behalf of the investor;
- (v) the investor and a person connected with the investor; or
- (vi) a person acting on behalf of both the investor and a person connected with the investor.

An investment undertaking is not a personal portfolio investment undertaking if the only property which may or has been selected was acquired on arm's length terms as part of a general offering to the public. The investment undertaking must also deal with all investors on a non-discriminatory basis. In the case of investments deriving 50% or more of their value from land, any investment made by an individual is limited to 1% of the total capital required.

Meaning of "Relevant Period"

A period of 8 years beginning with the acquisition of a Share by a Shareholder and each subsequent period of 8 years beginning immediately after the preceding relevant period.

FATCA and other cross-border reporting systems

The Hiring Incentives to Restore Employment Act was signed into US law on 18 March 2010 and includes foreign account tax compliance provisions generally known as "FATCA". The thrust of these provisions is that details of US investors holding assets outside the US will be reported by financial institutions to the US Internal Revenue Services ("IRS") as a safeguard against US tax evasion. To discourage non-US financial institutions from staying outside this regime, FATCA provides that US securities held by a financial institution that does not enter and comply with the regime will be subject to a US tax withholding of 30% on gross sales proceeds as well as income. This regime has been effective since 1 July 2014.

The basic terms of FATCA appear to include the Trust as a 'Financial Institution', such that, in order to comply, the Manager may require all Shareholders to provide mandatory documentary evidence of their tax residence.

The US has developed an intergovernmental approach to the implementation of FATCA. In this regard the Irish and US Governments signed an intergovernmental agreement ("Irish IGA") on 21 December 2012. The Irish IGA is intended to reduce the burden for Irish financial institutions of complying with FATCA by simplifying the compliance process and minimising the risk of withholding tax. Under the Irish IGA, information about relevant US investors will be provided on an annual basis by each Irish financial institution (unless the financial institution is exempted from the FATCA requirements) directly to the Irish Revenue Commissioners, who will then provide such information to the IRS.

In order to comply with its FATCA obligations, the Manager may require investors to provide information and documentation prescribed by applicable law and such additional documentation as reasonably requested by the Trust. Each prospective investor should consult their own tax advisor regarding the requirements under FATCA with respect to their particular circumstances.

Although the Manager will use commercially reasonable efforts to comply with any requirements that are necessary to avoid the imposition of withholding taxes on payments to the Trust pursuant to FATCA, no assurance can be given that the Trust will be able to satisfy these obligations. If the Trust becomes subject to a withholding tax as a result of FATCA, the return of all investors may be materially affected. To the extent the Trust does suffer US withholding tax on its investments as a result of FATCA, the Manager may take any action in relation to an investor's investment in the Trust to ensure that such withholding is economically borne by the relevant investor whose failure to provide the necessary information or to become a participating Foreign Financial Institution gave rise to the withholding. Any withholding, set-off or deduction in respect of the proceeds of any redemption will be made by the Manager in accordance with applicable, law and/or regulation, in good faith and on reasonable grounds.

The Common Reporting Standard (“CRS”) is a single global standard on Automatic Exchange of Information (“AEOI”). It was approved by the Organisation for Economic Co-operation and Development (“OECD”) in February 2014 and draws on earlier work of the OECD and the EU, global anti-money laundering standards and, in particular, the Model FATCA Intergovernmental Agreement.

Under the CRS, participating jurisdictions will be required to exchange certain information held by financial institutions regarding their non-resident investors. The CRS has been effective in Ireland since 1 January 2016. The Manager will be required to provide certain information to the Irish Revenue Commissioners about non-Irish tax resident Shareholders (which information will in turn be provided to the relevant tax authorities).

Each investor agrees to provide the Manager with information and documentation prescribed by applicable law and such additional documentation reasonably requested by the Manager as may be necessary for the Trust to comply with its obligations under FATCA and the CRS.

Prospective investors should consult with their tax advisers regarding the possible implications of FATCA and the CRS on their investment in the Trust.

The Trust will be required to provide certain information to the Revenue Commissioners in relation to the investors (including information in respect of the investor's tax residence status) and also in relation to accounts held by investors. For further information on FATCA or CRS please refer to the website of the Revenue Commissioners at www.revenue.ie/en/business/aeoi/index.html.

UNITED STATES

CIRCULAR 230 NOTICE. THE FOLLOWING NOTICE IS BASED ON U.S. TREASURY REGULATIONS GOVERNING PRACTICE BEFORE THE U.S. INTERNAL REVENUE SERVICE: (1) ANY U.S. FEDERAL TAX ADVICE CONTAINED HEREIN, INCLUDING ANY OPINION OF COUNSEL REFERRED TO HEREIN, IS NOT INTENDED OR WRITTEN TO BE USED, AND CANNOT BE USED BY ANY TAXPAYER FOR THE PURPOSE OF AVOIDING U.S. FEDERAL TAX PENALTIES THAT MAY BE IMPOSED ON THE TAXPAYER; (2) ANY SUCH ADVICE IS WRITTEN TO SUPPORT THE PROMOTION OR MARKETING OF THE TRANSACTIONS DESCRIBED HEREIN (OR IN ANY SUCH OPINION OF COUNSEL); AND (3) EACH TAXPAYER SHOULD SEEK ADVICE BASED ON THE TAXPAYER'S PARTICULAR CIRCUMSTANCES FROM AN INDEPENDENT TAX ADVISOR.

THE DISCUSSION HEREIN IS FOR INFORMATIONAL PURPOSES ONLY AND IS A DISCUSSION PRIMARILY OF THE U.S. TAX CONSEQUENCES THAT MAY BE RELEVANT TO PROSPECTIVE SHAREHOLDERS. EACH PROSPECTIVE SHAREHOLDER SHOULD CONSULT ITS PROFESSIONAL TAX ADVISOR WITH RESPECT TO THE TAX ASPECTS OF AN INVESTMENT IN LONGLEAF. TAX CONSEQUENCES MAY VARY DEPENDING UPON THE PARTICULAR STATUS OF A PROSPECTIVE SHAREHOLDER. IN ADDITION, SPECIAL CONSIDERATIONS (NOT DISCUSSED HEREIN) MAY APPLY TO PERSONS WHO ARE NOT DIRECT SHAREHOLDERS IN LONGLEAF BUT WHO ARE DEEMED TO OWN SHARES AS A RESULT OF THE APPLICATION OF CERTAIN ATTRIBUTION RULES.

The Funds have not sought a ruling from the U.S. Internal Revenue Service (the "Service") or any other U.S. federal, state or local agency with respect to any of the U.S. tax issues affecting the Funds, nor have they obtained an opinion of counsel with respect to any U.S. tax issues.

The following discussion summarises certain U.S. federal income tax consequences only generally and does not purport to deal with all of the U.S. federal income tax consequences applicable to the Funds or to all categories of investors, some of whom may be subject to special rules. In particular, because U.S. persons, as defined for U.S. federal income tax purposes (referred to herein as U.S. Holders and defined below), other than “Tax-Exempt U.S. Persons” (as defined below), generally will not be permitted to invest in the Funds, the discussion does not address the U.S. federal income tax consequences to such persons of an investment in Shares. Each prospective investor is urged to consult such investor's tax advisor regarding the specific consequences of an investment in a Fund under applicable U.S. federal, state, local and foreign income tax laws as well as with respect to any specific gift, estate and inheritance tax issues.

As used herein, the term "U.S. Holder" includes a U.S. citizen or resident alien of the United States (as defined for United States federal income tax purposes); any entity treated as a partnership or corporation for U.S. tax purposes that is created or organized in, or under the laws of, the United States or any state thereof (including the District of Columbia); any other partnership that may be treated as a U.S. Holder under future U.S. Treasury Department regulations; any estate, the income of which is subject to U.S. income taxation regardless of source; and any trust over whose administration a court within the United States has primary supervision and all substantial decisions of which are under the control of one or more U.S. fiduciaries. Persons who have lost their U.S. citizenship and who live outside the United States may nonetheless, in some circumstances, be treated as U.S. Holders. Persons who are aliens as to the United States but who have spent 183 days or more in the United States in any of the last two years should check with their tax advisors as to whether they may be considered residents of the United States.

The following discussion assumes that each Fund will be treated as a separate entity for U.S. federal income tax purposes. The law in this area is uncertain. Thus, it is possible that the U.S. Internal Revenue Service could take a contrary view, treating Longleaf (including each Fund thereof) as a single entity for U.S. federal income tax purposes.

U.S. Trade or Business

Section 864(b)(2) of the U.S. Internal Revenue Code of 1986, as amended (the "IRC"), provides a safe harbor (the "Safe Harbor") applicable to a non-U.S. corporation (other than a dealer in securities) that engages in the U.S. in trading securities (including contracts or options to buy or sell securities) for its own account pursuant to which such non-U.S. corporation will not be deemed to be engaged in a U.S. trade or business. The Safe Harbor also provides that a non-U.S. corporation (other than a dealer in commodities) that engages in the U.S. in trading commodities for its own account is not deemed to be engaged in a U.S. trade or business if "the commodities are of a kind customarily dealt in on an organized commodity exchange and if the transaction is of a kind customarily consummated at such place." Pursuant to proposed regulations, a non-U.S. taxpayer (other than a dealer in stocks, securities or derivatives) that effects transactions in the United States in derivatives (including (i) derivatives based upon stocks, securities, and certain commodities, and (ii) certain notional principal contracts based upon an interest rate, equity, or certain commodities and currencies) for its own account is not deemed to be engaged in a United States trade or business. Although the proposed regulations are not final, the Service has indicated in the preamble to the proposed regulations that for periods prior to the effective date of the proposed regulations, taxpayers may take any reasonable position with respect to the application of Section 864(b)(2) of the IRC to derivatives, and that a position consistent with the proposed regulations will be considered a reasonable position.

Based on the foregoing, the Funds intend to conduct their business in a manner so as to meet the requirements of the Safe Harbor. Thus, a Fund's securities and commodities trading activities should not constitute a U.S. trade or business and, except in the limited circumstances discussed below, a Fund should not be subject to the regular U.S. income tax on any of its trading profits. However, if certain of a Fund's activities were determined not to be of the type described in the Safe Harbor, then that Fund's activities may constitute a U.S. trade or business, in which case the Fund would be subject to U.S. income and branch profits tax on the income and gain from those activities.

Even if a Fund's securities trading activity does not constitute a U.S. trade or business, gains realized from the sale or disposition of stock or securities (other than debt instruments with no equity component) of U.S. Real Property Holding Corporations (as defined in Section 897 of the IRC) ("USRPHCs") will be generally subject to U.S. income tax on a net basis. However, a principal exception to this rule of taxation may apply if such USRPHC has a class of stock which is regularly traded on an established securities market and the Fund generally did not hold (and was not deemed to hold under certain attribution rules) more than 5% of the value of a regularly traded class of stock or securities of such USRPHC at any time during the five year period ending on the date of disposition. Moreover, if a Fund were deemed to be engaged in a U.S. trade or business as a result of owning a limited partnership interest in a U.S. business partnership or a similar ownership interest, income and gain realized from that investment would be subject to U.S. income and branch profits tax.

Investors' reliance on U.S. federal tax advice in this Prospectus: The discussion contained in this Prospectus as to U.S. federal tax considerations is not intended or written to be used, and cannot be used, for the purpose of avoiding penalties. Such discussion is written to support the

promotion or marketing of the transactions or matters addressed in this Prospectus. Each taxpayer should seek U.S. federal tax advice based on the taxpayer's particular circumstances from an independent tax advisor.

Foreign Account Tax Compliance Act

FATCA was enacted in the United States in 2010. It introduces a number of new customer identification, reporting and tax withholding requirements applicable to foreign (i.e., non-U.S.) financial institutions ("FFIs") that are aimed at preventing citizens and residents of the United States from evading U.S. taxes by holding their assets in financial accounts outside of the United States with such FFIs. The term "FFI" is defined very broadly and therefore Longleaf, the Funds, and certain financial intermediaries that contract with Longleaf are considered FFIs.

The following is a general discussion of the application of FATCA to Longleaf, as well as existing and prospective investors or Shareholders. It is included for general informational purposes only, should not be relied upon as tax advice and may not be applicable depending upon a Shareholder's particular situation. Investors should consult their independent tax advisors regarding the tax consequences to them of the purchase, ownership and disposition of the Shares, including the tax consequences under United States federal laws (and any proposed changes in applicable law).

FFI Agreements and FATCA Withholding

FATCA generally requires FFIs to enter into agreements ("FFI Agreements") with the U.S. Internal Revenue Service (the "IRS"), under which they agree to identify and report information to the IRS on any U.S. Reportable Accounts held by them. The IRS assigns a global intermediary identification number ("GIIN") to each FFI that has entered into an FFI Agreement, which confirms the FFI's status as a Participating FFI. If an FFI fails to enter into an FFI Agreement and is not otherwise exempt, it will be treated as a nonparticipating FFI and may become subject to a 30% withholding tax on "withholdable payments" or "passthru payments" (as defined in FATCA) it receives (collectively "FATCA Withholding"), unless the FFI complies with FATCA under other permissive alternatives, such as the alternative applicable to Longleaf and the Funds described below. Withholdable payments include generally (i) any U.S. source fixed or determinable annual or periodic income ("U.S. source FDAP income") and (ii) the gross proceeds from the sale or other disposition of any property of a type that can produce interest or dividends that are U.S. source FDAP income. The term "passthru payment" is defined for purposes of section 1471 of the Code generally to include withholdable payments and payments that are attributable to withholdable payments made by an FFI.

Application of FATCA to Longleaf

The governments of the United States and the Republic of Ireland have entered into an Intergovernmental Agreement (the "Irish IGA") that establishes a framework for cooperation and information sharing between the two countries and provides an alternative way for FFIs in Ireland, including Longleaf, to comply with FATCA without having to enter into an FFI Agreement with the IRS. Pursuant to the Irish IGA, Longleaf must register with the IRS as a Reporting Model 1 FFI (as defined in FATCA) and is assigned a GIIN. Under the terms of the Irish IGA, the Manager will identify any U.S. Reportable Accounts held in Longleaf and report certain information on such U.S. Reportable Accounts to Ireland's Office of Revenue Commissions (the "Revenue Commissioners") on behalf of Longleaf, which, in turn, will report such information to the IRS.

Application of FATCA to Investors

Each existing and prospective investor in the Funds is expected to be required to provide the Administrator with such information as the Administrator may deem necessary to determine whether such Shareholder is a U.S. Reportable Account or otherwise qualifies for an exemption under FATCA. If Shares are held in a nominee account by a non-FFI nominee for the benefit of their underlying beneficial owner, the underlying beneficial owner is an accountholder under FATCA, and the information provided must pertain to the beneficial owner.

Please note that the term "U.S. Reportable Account" under FATCA applies to a wider range of investors than the term "U.S. Person" under Regulation S of the 1933 Act. Please refer to the Definitions section

and Schedule III of the Prospectus for definitions of both of these terms. Investors should consult their legal counsel or independent tax advisors regarding whether they fall under either of these definitions.

Implementation and Timing

FATCA established transition periods for the implementation of the FATCA Withholding. Withholding on gross proceeds from the sale or other disposition of investments and on passthru payments began after 31 December 2016.

As with any investment, the tax consequences of an investment in Shares may be material to an analysis of an investment in a Fund. U.S. Taxpayers investing in a Fund should be aware of the tax consequences of such an investment before purchasing Shares. This Prospectus discusses certain U.S. federal income tax consequences only generally and does not purport to deal with all of the U.S. federal income tax consequences applicable to Longleaf or to all categories of investors, some of whom may be subject to special rules. This discussion assumes that no U.S. Taxpayer owns or will own directly or indirectly, or will be considered as owning by reason of certain tax law rules of constructive ownership, 10% or more of the total combined voting power of all Shares. The Manager does not, however, guarantee that this will always be the case. Furthermore, the discussion assumes that Longleaf will not hold any interests (other than as a creditor) in any "United States real property holding corporations" as defined in the Code. Each prospective investor is urged to consult his or her tax advisor regarding the specific consequences of an investment in a Fund under applicable U.S. federal, state, local and foreign income tax laws as well as with respect to any specific gift, estate and inheritance tax issues.

The following discussion assumes that Longleaf, including each Fund thereof, will be treated as a single entity for U.S. federal income tax purposes. The law in this area is uncertain. Thus, it is possible that the IRS might take a contrary view, treating each Fund of Longleaf as a separate FFI for U.S. federal income tax purposes.

Redemption of Shares

Gain realized by shareholders who are not U.S. persons within the meaning of the IRC ("non-U.S. shareholders") upon the sale, exchange or redemption of Shares held as a capital asset should generally not be subject to U.S. federal income tax provided that the gain is not effectively connected with the conduct of a trade or business in the U.S. However, in the case of nonresident alien individuals, such gain will be subject to the 30% (or lower tax treaty rate) U.S. tax if (i) such person is present in the U.S. for 183 days or more during the taxable year (on a calendar year basis unless the nonresident alien individual has previously established a different taxable year) and (ii) such gain is derived from U.S. sources.

Generally, the source of gain upon the sale, exchange or redemption of Shares is determined by the place of residence of the shareholder. For purposes of determining the source of gain, the IRC defines residency in a manner that may result in an individual who is otherwise a nonresident alien with respect to the U.S. being treated as a U.S. resident only for purposes of determining the source of income. Each potential individual shareholder who anticipates being present in the U.S. for 183 days or more (in any taxable year) should consult his tax advisor with respect to the possible application of this rule.

Gain realized by a non-U.S. shareholder engaged in the conduct of a U.S. trade or business will be subject to U.S. federal income tax upon the sale, exchange or redemption of Shares if such gain is effectively connected with its U.S. trade or business.

Non-U.S. shareholders may be required to make certain certifications to a Fund as to the beneficial ownership of the Shares and the non-U.S. status of such beneficial owner, in order to be exempt from U.S. information reporting and backup withholding on a redemption of Shares.

Tax-Exempt U.S. Persons

The term "Tax-Exempt U.S. Person" means a U.S. person within the meaning of the IRC that is exempt from payment of U.S. federal income tax. Generally, a Tax-Exempt U.S. Person is exempt from federal income tax on certain categories of income, such as dividends, interest, capital gains and similar income realized from securities investment or trading activity. This type of income is exempt even if it is realized from securities trading activity which constitutes a trade or business. This general exemption from tax

does not apply to the "unrelated business taxable income" ("UBTI") of a Tax-Exempt U.S. Person. Generally, except as noted above with respect to certain categories of exempt trading activity, UBTI includes income or gain derived from a trade or business, the conduct of which is substantially unrelated to the exercise or performance of the Tax-Exempt U.S. Person's exempt purpose or function. UBTI also includes (i) income derived by a Tax-Exempt U.S. Person from debt-financed property and (ii) gains derived by a Tax-Exempt U.S. Person from the disposition of debt-financed property.

In 1996, Congress considered whether, under certain circumstances, income derived from the ownership of the shares of a non-U.S. corporation should be treated as UBTI to the extent that it would be so treated if earned directly by the shareholder. Subject to a narrow exception for certain insurance company income, Congress declined to amend the IRC to require such treatment. Accordingly, based on the principles of that legislation, a Tax-Exempt U.S. Person investing in a non-U.S. corporation such as a Fund should not realize UBTI with respect to an unleveraged investment in Shares. Tax-Exempt U.S. Persons are urged to consult their own tax advisors concerning the U.S. tax consequences of an investment in a Fund.

Each Fund is expected to be a "passive foreign investment company" ("PFIC") within the meaning of Section 1297(a) of the IRC. As a result, a U.S. Holder having a direct or indirect interest in Fund Shares generally will be subject to special tax rules designed to prevent deferral of U.S. taxation of the U.S. Holder's share of the Fund's earnings. The PFIC rules will apply to a Shareholder that is a Tax-Exempt U.S. Person only if a dividend from the Fund would be subject to U.S. federal income taxation in the hands of the Shareholder (for example, if the Shareholder's interest in the Fund were debt-financed property). It should be noted, however, that proposed regulations, which are expected to apply retroactively, may treat individual retirement accounts and other tax-exempt trusts (but not qualified plans) differently than other Tax-Exempt U.S. Persons by treating the beneficiaries of such trusts as PFIC shareholders and thereby subjecting such persons to the PFIC rules.

There are special considerations which should be taken into account by certain beneficiaries of charitable remainder trusts that invest in the Funds. Charitable remainder trusts should consult their own tax advisors concerning the tax consequences of such an investment on their beneficiaries.

Reporting Requirements for U.S. Persons

Any U.S. Person (as defined in Appendix IV) owning 10% or more (taking certain attribution rules into account) of either the total combined voting power or total value of all classes of the shares of a non-U.S. corporation such as a Fund will likely be required to file an information return with the Service containing certain disclosure concerning the filing shareholder, other shareholders and the corporation. The Funds have not committed to provide all of the information about any Fund or its shareholders needed to complete the return. In addition, a U.S. Person within the meaning of the IRC that transfers cash to a non-U.S. corporation will likely be required to report the transfer to the Service if (i) immediately after the transfer, such person holds (directly, indirectly or by attribution) at least 10% of the total voting power or total value of such corporation or (ii) the amount of cash transferred by such person (or any related person) to such corporation during the twelve-month period ending on the date of the transfer exceeds \$100,000.

Each U.S. Holder which is deemed to be a direct or indirect PFIC shareholder also will be required to report annually such information as the U.S. Department of the Treasury shall require, regardless of whether such person has received any PFIC income or distributions in a given taxable year. For taxable years beginning after March of 2010, individuals holding foreign financial assets (including Fund Shares) having an aggregate value of more than \$50,000 generally will be required to disclose such holdings with such individual's U.S. tax returns. Significant penalties will apply to failures to disclose and to certain underpayments of tax attributable to undisclosed Fund Shares and other reportable foreign financial assets. Shareholders should consult their own U.S. tax advisors regarding any reporting responsibilities, including any potential obligation to file Form TD F 90-22.1 with the U.S. Department of the Treasury.

Furthermore, certain U.S. Persons within the meaning of the IRC may have to file Form 8886 ("Reportable Transaction Disclosure Statement") with their U.S. tax return, and submit a copy of Form 8886 with the Office of Tax Shelter Analysis of the Service if a Fund engages in certain "reportable transactions" within the meaning of recently issued U.S. Treasury Regulations. If the Service designates a transaction as a reportable transaction after the filing of a taxpayer's return for the year in which a

Fund participated in the transaction, the reporting shareholder may have to file Form 8886 with respect to that transaction within 90 days after the Service makes the designation. Shareholders required to file this report include a U.S. Person within the meaning of the IRC if a Fund is treated as a "controlled foreign corporation" and such U.S. Person owns a 10% voting interest. In certain situations, there may also be a requirement that a list be maintained of persons participating in such reportable transactions, which could be made available to the Service at its request. Moreover, if a U.S. Person within the meaning of the IRC recognizes a loss upon a disposition of Shares, such loss could constitute a "reportable transaction" for such shareholder, and such shareholder would be required to file Form 8886. A significant penalty is imposed on taxpayers who fail to make the required disclosure. The penalty is generally \$10,000 for natural persons and \$50,000 for other persons (increased to \$100,000 and \$200,000, respectively, if the reportable transaction is a "listed" transaction). Shareholders who are U.S. persons within the meaning of the IRC (including Tax-Exempt U.S. Persons) are urged to consult their own tax advisors concerning the application of these reporting obligations to their specific situations and the penalty discussed above.

GENERAL

MEETINGS

The Trustee or the Manager may convene a meeting of Shareholders at any time.

Not less than fourteen (14) days' notice of every meeting must be given to Shareholders. The notice shall specify the place, day and hour of meeting and the terms of the resolution to be proposed. A copy of the notice shall be sent by post to the Trustee unless the meeting shall be convened by the Trustee. A copy of the notice shall be sent by post to the Manager unless the meeting has been convened by the Manager. The accidental omission to give notice to or the non-receipt of notice by any of the Shareholders shall not invalidate the proceedings at any meeting.

The quorum shall be two Shareholders present in person or by proxy or any Shareholder holding or representing at least 5% in number of the Shares for the time being in issue. No business shall be transacted at any meeting unless the requisite quorum is present at the commencement of business.

If within half an hour from the time appointed for a meeting a quorum is not present, the meeting shall stand adjourned to such day and time not being less than seven days thereafter and to such place as may be appointed by the chairman and at such adjourned meeting the Shareholders present in person or by proxy shall be a quorum. Notice of any adjourned meeting of Shareholders shall not be given.

At any meeting (i) on a show of hands every Shareholder who is present in person or by a proxy shall have one vote and (ii) on a poll every Shareholder who is present in person or by proxy shall have one vote for every Share of which he is the Shareholder.

REPORTS TO SHAREHOLDERS

Shareholders will, upon request, receive an annual report containing audited financial statements of the relevant Fund for the period ending 31 December in each year. Annual reports will be made available or, where required by applicable law, forwarded to Shareholders within 4 months of the end of the relevant year. In addition, Shareholders will receive a semi-annual report for the half-year period ending 30 June in each year which will include unaudited half-yearly financial statements for the relevant Fund. The semi-annual report will be sent to Shareholders within 2 months of the end of the relevant period.

NOTICES

Notices may be given to Shareholders and shall be deemed to have been duly given as follows:

Means of Dispatch	Deemed Received
Delivery by Hand	: The day of delivery
Post	: 3 working days after posting
Fax	: Positive transmission receipt received
Email or electronic communication	: The day of transmission

ELECTRONIC COMMUNICATION

The Manager may arrange for electronic communication for and on behalf of the Trust by the Administrator or any other person on behalf of the Trust as the case may be of:

- notices of meetings of the Shareholders;
- the appointment of a proxy;
- annual audited financial statements and semi-annual report of the relevant Fund;
- confirmations; and
- the Net Asset Value each Fund and the Shares.

Shareholders electing to receive electronic communications will be required to provide the Manager or the Administrator as its delegate with their e-mail address. Hard copies of these documents continue to be available.

PUBLICATION OF PRICES

Except where the determination of the sale and redemption prices has been suspended, in the circumstances described in the section “ADMINISTRATION OF LONGLEAF - Calculation of Net Asset Value of each Fund and the Shares”, the sale and redemption prices of the Shares of each Fund will be provided for publication on www.bloomberg.com, www.lipperweb.com and www.morningstar.com after each Dealing Day and will be kept up-to-date. The sale and redemption prices of the Shares of each Fund may, at the discretion of the Manager, be published on such other websites or in such other publications as the Manager may from time to time determine.

TERMINATION OF LONGLEAF

Longleaf or a Fund, as applicable, may be terminated as hereinafter provided by the Manager in the following circumstances:

- if an Extraordinary Resolution is passed by the Shareholders or by the Shareholders of the relevant Fund, of which not more than six and not less than four weeks' notice have been given, approving the redemption of the Shares;
- at any time provided that notice of not less than four and not more than six weeks has been given to the holders of the Shares;
- if Longleaf shall cease to be an authorised unit trust or if the Manager reasonably believes it is likely to cease to be an authorised unit trust having taken legal advice in that regard;
- if any law shall be passed which renders it illegal or in the reasonable opinion of the Manager impracticable or inadvisable to continue Longleaf or any of its Funds;
- if within a period of three months from the date of the Manager expressing in writing its desire to retire the Trustee has failed to appoint a replacement manager;
- if within a period of three months from the date of the Investment Manager expressing in writing its desire to retire the Manager has failed to appoint a replacement investment manager;
- if within a period of six months from the date of the Trustee expressing in writing its desire to retire the Manager has failed to appoint a new Trustee; or
- if the Net Asset Value of a Fund becomes less than €10,000,000.

Longleaf or any of its Funds may be terminated by the Trustee by notice in writing upon the occurrence of any of the following events:

- if the Manager goes into liquidation (except a voluntary liquidation for the purpose of reconstruction or amalgamation upon terms previously approved in writing by the Trustee) or ceases business or if a receiver is appointed in respect of any of the assets of the Manager or

if an examiner is appointed to the Manager pursuant to the Companies (Amendment) Act, 1990;
or

- (b) if any law shall be passed which renders it illegal or in the reasonable opinion of the Trustee impracticable or inadvisable to continue Longleaf or any of its Funds; or
- (c) if within the space of six months from the date of the Trustee expressing in writing to the Manager its desire to retire the Manager shall have failed to appoint a new trustee under the terms of the Longleaf Deed.

On a winding up or if all of the Shares in any Fund are to be redeemed, the assets available for distribution (after satisfaction of creditors' claims) shall be distributed pro rata to the holders of the Shares in proportion to the value of Shares held in that Fund. With the authority of the Shareholder, the Fund may make distributions in specie to that Shareholder. If all Shares are to be redeemed and it is proposed to transfer all or part of the assets of the Fund to another entity, the Fund, with the sanction of a special resolution of Shareholders may exchange the assets of the Fund for Shares or similar interests of equivalent value in the transferee entity for distribution among Shareholders.

REMUNERATION POLICY

The Manager and the Investment Manager have remuneration policies and practices in place consistent with the requirements of the UCITS Regulations and will procure that any delegate, including the Investment Manager, to whom such requirements also apply will have equivalent remuneration policies and practices in place.

A summary of the Manager's remuneration policy and statement to the effect that the details of the up-to-date remuneration policy, including, but not limited to, a description of how remuneration and benefits are calculated, the identity of persons responsible for awarding the remuneration and benefits, including the composition of the remuneration committee (if applicable), is available on the Manager's website (www.kbassociates.ie) and a paper copy will be made available to Shareholders free of charge upon request.

CONFLICTS OF INTEREST

The Manager, Directors, Investment Manager, Administrator and Trustee (collectively the "Parties") and their respective affiliates, may each from time to time act as manager, directors, investment manager, administrator, transfer agent, trustee or custodian in relation to, or be otherwise involved in, other collective investment schemes which have similar investment objectives to those of Longleaf. It is, therefore, possible that any of them may, in the course of business, have potential conflicts of interests with Longleaf. Each will, at all times, have regard in such event to its obligations to Longleaf. The Manager, the Investment Manager, the Administrator, the Trustee, and their respective affiliates, may each from time to time deal, as principal or agent, with Longleaf provided that such dealings are consistent with the best interests of Shareholders and are effected on normal commercial terms negotiated at arm's length and:

- (a) a person approved by the Trustee as independent and competent (or in the case of transactions involving the Trustee, the Manager) certifies that the price at which the relevant transaction effected is fair; or
- (b) the relevant transaction is executed on best terms on an organized investment exchange in accordance with the rules of such exchange; or
- (c) where the conditions set out in (a) and (b) are not practicable, the relevant transaction is executed on terms which the Trustee (or in the case of transactions involving the Trustee, the Manager) is satisfied conform to the principle outlined above.

In particular, but without limitation, the Trustee may hold funds for Longleaf subject to the provisions of the Central Bank Acts 1942 to 2010 (as may be amended from time to time).

The Investment Manager will select brokers and dealers through which to effect transactions on behalf of Longleaf on a best execution basis. Best price, giving effect to commissions, commission-equivalents

and other transaction costs, is normally an important factor in this decision, but the selection also takes into account the quality of brokerage services, including such factors as execution capability, creditworthiness and financial stability, financial responsibility and strength, willingness to provide research and other services which provide the Investment Manager with assistance in the investment decision-making process, and clearance and settlement capability. Accordingly, transactions will not always be executed at the lowest available price or commission. The benefits provided under any soft commission arrangements must assist in the provision of investment services to Longleaf and any such soft commission arrangements must be specified in the periodic reports of Longleaf. The Longleaf Deed provides that the Administrator may accept the estimate of a competent person, approved by the Manager with the approval of the Trustee, when determining the probable realisation value of unlisted securities. The Administrator may accept an estimate provided by the Investment Manager or any other affiliate of the Investment Manager for these purposes and investors should be aware that in these circumstances a possible conflict of interest may arise as the higher the estimated probable realisation value of the securities the higher the fees payable to the Investment Manager.

The Investment Manager and/or its affiliates may invest, directly or indirectly, or manage or advise other collective investment schemes or accounts which invest in assets which may also be purchased or sold by Longleaf. Neither the Investment Manager nor any of its affiliates is under any obligation to offer investment opportunities of which any of them becomes aware to Longleaf or to account to Longleaf in respect of (or share with Longleaf or inform Longleaf of) any such transaction or any benefit received by any of them from any such transaction, but will allocate any such opportunities on an equitable basis between Longleaf and other clients.

Employees or officers of the Investment Manager or its affiliates may directly or indirectly acquire Shares. Any acquisition or divestment of Shares by such individuals shall be on terms which are no more favourable than those applying to all Shareholders. The Investment Manager will maintain internal procedures to ensure that the size and timing of any subscriptions or redemptions of Shares by such individuals shall not conflict with any duties owed to Shareholders and Longleaf by the Investment Manager or its affiliates or any employees or officers thereof.

A Director may be a party to, or otherwise interested in, any transaction or arrangement with Longleaf or in which Longleaf is interested, provided that he has disclosed to the Directors prior to the execution of any such transaction or arrangement the nature and extent of any material interest of his therein. Unless the Directors determine otherwise, a Director may vote in respect of any contract or arrangement or any proposal whatsoever in which he has a material interest, having first disclosed such interest. At the date of this Prospectus other than as disclosed below, no Director nor any connected person has any interest, beneficial or non-beneficial, in the Shares of Longleaf or in any agreement or arrangement with Longleaf. The Directors shall endeavour to ensure that any conflict of interest is resolved fairly.

Michael Kirby, Frank Connolly and Peadar de Barra are executive directors of the Manager.

From time to time, conflicts may arise between the Trustee and its delegates, for example where an appointed delegate is an affiliated group company which receives remuneration for another custodian service it provides to Longleaf. In the event of any potential conflicts of interest which may arise during the normal course of business, the Manager will have regard to the applicable laws.

All parties shall endeavour to ensure that any conflicts of interest are resolved fairly and will take into account the best interests of Shareholders.

MATERIAL CONTRACTS

The following contracts, not being contracts entered into in the ordinary course of business, have been entered into and are or may be material:

- (a) The Longleaf Deed dated 18 November 2021 pursuant to which Longleaf was created and the Manager was appointed manager and the Trustee was appointed the trustee of Longleaf as may be amended from time to time.

The Trustee shall stand possessed of all of the assets of each Fund as a separate and distinct trust upon trust for the Shareholders in that Fund according and subject to the provisions of the Trust Deed.

The Trustee is liable to the Funds for the loss of financial instruments of the Funds which are held in custody as part of the Trustee's safekeeping function (irrespective of whether or not the Trustee has delegated its safekeeping function in respect of such financial instruments). The Trustee will not be indemnified out of the assets of a Fund for the loss of financial instruments where it is so liable.

In particular the Trustee is obliged to ensure, inter alia, that Units are issued, redeemed and valued, and income is applied in accordance with the Trust Deed and the Legislation.

The Trustee has a right under the Trust Deed to retire at any time on three months' notice to the Manager. If, within six months of the date the Trustee expresses its desire to retire, no successor Trustee acceptable to the Central Bank has been identified, the Trustee may serve notice on the Shareholders informing them that all outstanding Shares shall be redeemed and the Trust terminated. The Trustee shall cease to hold office in the event of the appointment by the Central Bank of a new Trustee under the Act. The Trustee may be removed by the Manager (with the approval of the Central Bank) in certain circumstances described in the Trust Deed, such as the insolvency or winding up of the Trustee.

- (b) The Administration Agreement dated 18 November 2021 between the Manager and the Administrator whereby the Administrator was appointed to carry on the administrative duties of the Manager relating to Longleaf; and
- (c) The Investment Management Agreement dated 18 November 2021 between the Manager and the Investment Manager pursuant to which the Investment Manager will provide the Funds with the day to day investment management of the assets of those Funds, under the supervision and subject to the control of the Manager and in accordance with the relevant Fund's investment objective and policies and subject to the restrictions as set forth in this Prospectus as supplemented from time to time.

AMENDMENT OF THE LONGLEAF DEED

The Manager and the Trustee shall, subject to the prior approval of the Central Bank, be entitled by supplemental deed to amend the provisions of the Longleaf Deed in such manner and to such extent as they consider expedient for any purpose other than one which would cause Longleaf to cease to be an authorised unit trust; provided that unless the Trustee certifies in writing that in its opinion such amendment does not prejudice the interests of the Shareholders and does not operate to release the Manager or the Trustee from any responsibility to the Shareholders, or unless such modification, alteration or addition shall be required by virtue of any regulation made by the Central Bank, the sanction of an Extraordinary Resolution of a meeting of Shareholders shall be required and provided further no amendment shall impose upon any Shareholder any obligation to make any further payment in respect of his Shares or accept any liability in respect thereof.

Amendment of the material matters prescribed in the Longleaf Deed shall be published or notified to the Shareholders.

DOCUMENTS AVAILABLE FOR INSPECTION

The following documents are available for inspection from the Administrator on any day that the Administrator is open for business from the date of this Prospectus:

- (a) the material contracts referred to above;
- (b) the Legislation;
- (c) the latest annual reports, incorporating audited financial statements and the latest half-yearly reports, incorporating unaudited financial statements of Longleaf when published; and
- (d) the subscription and redemption prices of Shares.

Copies of each of the above documents can be obtained at the office of the Administrator. The reports referred to at (c) and (d) above will be sent by the Administrator to each Shareholder in Longleaf on publication or prospective Shareholder on request.

Longleaf may provide certain additional reports (including in relation to certain performance measures, risk measures or general portfolio information) and/or accounting materials to any current or prospective Shareholders upon request, and, if deemed necessary by the Manager, upon the execution of a confidentiality agreement and/or non-use agreement.

APPENDIX I RECOGNISED MARKETS

The following exchanges and markets constitute Recognised Markets for the purposes of this Prospectus:

DEVELOPED MARKETS

- (i) Any stock exchange in any EU Member State or in any of the following member countries of the OECD:

Australia, Canada, Hong Kong, Japan, New Zealand, Norway, Switzerland, the United Kingdom and the United States of America.

- (ii) Any of the following stock exchanges:

Argentina	Bolsa de Comercio de Buenos Aires Mercado Abierto Electronico S.A.
Brazil	BM&F BOVESPA S.A.
China	Shanghai Securities Exchange Shenzhen Stock Exchange Shanghai-Hong Kong Stock Connect Shenzhen-Hong Kong Stock Connect
India	National Stock Exchange Bombay Stock Exchange, Ltd.
Indonesia	Indonesia Stock Exchange
Israel	Tel Aviv Stock Exchange
Malaysia	Bursa Malaysia Securities Berhad
Mexico	Bolsa Mexicana de Valores
Philippines	Philippine Stock Exchange
Singapore	Singapore Exchange Limited CATALIST
South Africa	JSE Limited
South Korea	Korea Exchange
Taiwan	Taiwan Stock Exchange GreTai Securities Market
Thailand	Stock Exchange of Thailand Bond Electronic Exchange Market for Alternative Investments
Turkey	Istanbul Stock Exchange

- (iii) The following markets:

- the market organized by the International Capital Market Association;
- the market conducted by “listed money market institutions” as described in the Financial Conduct Authority publication “The Regulation of the Wholesale Cash and OTC Derivatives Markets in Sterling, Foreign Exchange and Bullion”. “The Grey Paper”;
- (a) NASDAQ in the United States and (b) the market in U.S. government securities conducted by the primary dealers regulated by the Federal Reserve Bank of New York; and (c) the over-the counter market in the United States conducted by primary dealers and secondary dealers regulated by the Securities and Exchange Commission and the Financial Industry Regulatory Authority (FINRA) and by banking institutions regulated by the U.S. Comptroller of Currency, the Federal Reserve System or Federal Deposit Insurance Corporation;

- the over-the-counter market in Japan regulated by the Securities Dealers Association of Japan;
- AIM the alternative investment market in the United Kingdom regulated and operated by the London Stock Exchange;
- the French market for “Titres de Creance Negotiable” (over-the-counter market in negotiable instruments); and
- the over-the-counter market in Canadian Government Bonds, regulated by the Investment Dealers Association of Canada.

EMERGING MARKETS

Bangladesh	Dhaka Stock Exchange Chittagong Stock Exchange Ltd.
Botswana	Botswana Stock Exchange
Bulgaria	Bulgaria Stock Exchange - Sofia AD
Chile	Bolsa de Comercio de Santiago Bolsa Electronica de Chile Bolsa de Valparaiso
Colombia	Bolsa de Valores de Colombia
Croatia	Zagreb Stock Exchange
Czech Republic	Burza cenných papírů Praha, a.s., the Prague Stock Exchange
Egypt	Egyptian Exchange
Estonia	NASDAQ OMX Tallinn
Jordan	Amman Stock Exchange
Latvia	NASDAQ OMX Riga
Lithuania	NASDAQ OMX Vilnius
Mauritius	Stock Exchange of Mauritius
Morocco	Bourse de Casablanca
Pakistan	Karachi Stock Exchange Islamabad Stock Exchange Lahore Stock Exchange
Peru	Bolsa de Valores de Lima
Romania	Bursa de Valori Bucuresti
Slovak Republic	Bratislava Stock Exchange
Slovenia	Ljubljana Stock Exchange
Sri Lanka	Colombo Stock Exchange
Zimbabwe	Zimbabwe Stock Exchange

DERIVATIVES MARKETS

In addition to those markets listed above on which financial derivative instruments are traded, the following regulated derivatives markets:

All derivatives exchanges on which permitted financial derivative instruments may be listed or traded:

- in a Member State;
- in a Member State in the European Economic Area (the European Union, Norway, Iceland and Liechtenstein);

in Asia, on the

- Bursa Malaysia Derivatives Berhad;
- Hong Kong Futures Exchange;
- National Stock Exchange (India);
- Osaka Securities Exchange;
- Singapore Exchange Limited;
- Stock Exchange of Thailand;
- Taiwan Futures Exchange;
- Thailand Futures Exchange;
- Bombay Stock Exchange Ltd;
- Tokyo Stock Exchange;

in Australia, on the

- ASX Ltd;
- Bendigo Stock Exchange;

in Brazil on the Bolsa de Mercadorias & Futuros (BM&F);

in Israel on the Tel Aviv Stock Exchange;

in Mexico on the Mercado Mexicano de Derivados;

in South Africa on the South African Futures Exchange (Safex);

in Switzerland on Eurex Clearing AG;

in Turkey on the Turkish Derivatives Exchange;

in the United States of America, on the

- American Stock Exchange;
- Chicago Board of Trade;
- Chicago Board Options Exchange;
- Chicago Mercantile Exchange;
- Eurex US;
- International Securities Exchange;
- New York Futures Exchange;
- New York Board of Trade;
- New York Mercantile Exchange;
- Pacific Stock Exchange;
- Philadelphia Stock Exchange;

in Canada on the

- Montreal Exchange
- Toronto Stock Exchange.

- (iv) for the purposes only of determining the value of the assets of a Fund, the term “Recognised Exchange” shall be deemed to include, in relation to any futures or options contract, any organised exchange or market on which such futures or options contract is regularly traded.

These exchanges and markets are listed above in accordance with the requirements of the Central Bank which does not issue a list of approved markets.

With the exception of permitted investments in unlisted securities, Longleaf will only invest in securities which are listed or traded on a stock exchange or market which meets with the regulatory criteria (regulated, operated regularly, recognised and open to the public) and which are listed above.

**APPENDIX II
INVESTMENT RESTRICTIONS**

The assets of each Fund must be invested in accordance with the restrictions on investments set out in the UCITS Regulations and such additional investment restrictions, if any, as may be adopted from time to time by the Manager in respect of any Fund such as those described in the Investment Objectives and Policies of each Fund above. The principal investment restrictions applying to each Fund under the UCITS Regulations are described as follows:

1	Permitted Investments
1.1	Investments of a UCITS are confined to: Transferable securities and money market instruments which are either admitted to official listing on a stock exchange in a Member State or non-Member State or which are dealt on a market which is regulated, operates regularly, is recognised and open to the public in a Member State or non-Member State.
1.2	Recently issued transferable securities which will be admitted to official listing on a stock exchange or other market (as described above) within a year.
1.3	Money market instruments other than those dealt on a regulated market.
1.4	Units of UCITS.
1.5	Units of AIFs
1.6	Deposits with credit institutions
1.7	Financial derivative instruments
2	Investment Restrictions
2.1	A UCITS may invest no more than 10% of net assets in transferable securities and money market instruments other than those referred to in paragraph 1.
2.2	Recently Issued Transferable Securities Subject to paragraph (2) a responsible person shall not invest any more than 10% of assets of a UCITS in securities of the type to which Regulation 68(1)(d) of the UCITS Regulations 2011 apply. Paragraph (1) does not apply to an investment by a responsible person in US Securities known as “ Rule 144 A securities” provided that; (a) the relevant securities have been issued with an undertaking to register the securities with the SEC within 1 year of issue; and (b) the securities are not illiquid securities i.e. they may be realised by the UCITS within 7 days at the price, or approximately at the price, which they are valued by the UCITS.
2.3	A UCITS may invest no more than 10% of net assets in transferable securities or money market instruments issued by the same body provided that the total value of transferable securities and money market instruments held in the issuing bodies in each of which it invests more than 5% is less than 40%.
2.4	The limit of 10% (in 2.3) is raised to 25% in the case of bonds that are issued by a credit institution which has its registered office in a Member State and is subject by law to special public supervision designed to protect bond-holders. If a UCITS invests more

	<p>than 5% of its net assets in these bonds issued by one issuer, the total value of these investments may not exceed 80% of the net asset value of the UCITS.</p> <p>Prior to making investments in line with this provision, Longleaf will seek approval of the Central Bank.</p>
2.5	The limit of 10% (in 2.3) is raised to 35% if the transferable securities or money market instruments are issued or guaranteed by a Member State or its local authorities or by a non-Member State or public international body of which one or more Member States are members.
2.6	The transferable securities and money market instruments referred to in 2.4. and 2.5 shall not be taken into account for the purpose of applying the limit of 40% referred to in 2.3.
2.7	A UCITS shall not invest more than 20% of its assets in deposits made with the same body.
2.8	<p>The risk exposure of a Fund to a counterparty to an OTC derivative may not exceed 5% of net assets.</p> <p>This limit is raised to 10% in the case of a credit institution authorised in the EEA; a credit institution authorised within a signatory state (other than an EEA Member State) to the Basle Capital Convergence Agreement of July 1988; or a credit institution authorised in Jersey, Guernsey, the Isle of Man, Australia or New Zealand.</p>
2.9	<p>Notwithstanding paragraphs 2.3, 2.7 and 2.8 above, a combination of two or more of the following issued by, or made or undertaken with, the same body may not exceed 20% of net assets:</p> <ul style="list-style-type: none"> - investments in transferable securities or money market instruments; - deposits, and/or - counterparty risk exposures arising from OTC derivatives transactions.
2.10	The limits referred to in 2.3, 2.4, 2.5, 2.7, 2.8 and 2.9 above may not be combined, so that exposure to a single body shall not exceed 35% of net assets.
2.11	Group companies are regarded as a single issuer for the purposes of 2.3, 2.4, 2.5, 2.7, 2.8 and 2.9. However, a limit of 20% of net assets may be applied to investment in transferable securities and money market instruments within the same group.
2.12	<p>A UCITS may invest up to 100% of net assets in different transferable securities and money market instruments issued or guaranteed by any Member State, its local authorities, non-Member States or public international body of which one or more Member States are members.</p> <p>The individual issuers must be listed in the prospectus and may be drawn from the following list:</p> <p>OECD Governments (provided the relevant issues are investment grade), Government of the People's Republic of China, Government of Brazil (provided the issues are of investment grade), Government of India (provided the issues are of investment grade), Government of Singapore, European Investment Bank, European Bank for Reconstruction and Development, International Finance Corporation, International Monetary Fund, Euratom, The Asian Development Bank, European Central Bank, Council of Europe, Eurofima, African Development Bank, International Bank for Reconstruction and Development (The World Bank), The Inter American Development Bank, European Union, Federal National Mortgage Association (Fannie Mae), Federal Home Loan Mortgage Corporation (Freddie Mac), Government National Mortgage Association (Ginnie Mae), Student Loan Marketing Association (Sallie Mae), Federal</p>

	<p>Home Loan Bank, Federal Farm Credit Bank, Tennessee Valley Authority, Straight-A Funding LLC.</p> <p>The UCITS must hold securities from at least 6 different issues, with securities from any one issue not exceeding 30% of net assets.</p>
3	Investment in Collective Investment Schemes (“CIS”)
3.1	A UCITS may not invest more than 20% of net assets in any one CIS.
3.2	Investment in AIFs may not, in aggregate, exceed 30% of net assets.
3.3	The CIS are prohibited from investing more than 10 per cent of net assets in other open-ended CIS.
3.4	When a UCITS invests in the units of other CIS that are managed, directly or by delegation, by the UCITS management company or by any other company with which the UCITS management company is linked by common management or control, or by a substantial direct or indirect holding, that management company or other company may not charge subscription, conversion or redemption fees on account of the UCITS investment in the units of such other CIS.
3.5	Where by virtue of investment in the units of another investment fund, a responsible person, an investment manager or an investment advisor receives a commission on behalf of the UCITS (including a rebated commission), the responsible person shall ensure that the relevant commission is paid into the property of the UCITS.
4	Index Tracking UCITS
4.1	A UCITS may invest up to 20% of net assets in shares and/or debt securities issued by the same body where the investment policy of the UCITS is to replicate an index which satisfies the criteria set out in the Central Bank UCITS Regulations and is recognised by the Central Bank
4.2	The limit in 4.1 may be raised to 35%, and applied to a single issuer, where this is justified by exceptional market conditions.
5	General Provisions
5.1	An investment company, ICAV or management company acting in connection with all of the CIS it manages, may not acquire any shares carrying voting rights which would enable it to exercise significant influence over the management of an issuing body.
5.2	<p>A UCITS may acquire no more than:</p> <ul style="list-style-type: none"> (i) 10% of the non-voting shares of any single issuing body; (ii) 10% of the debt securities of any single issuing body; (iii) 25% of the units of any single CIS; (iv) 10% of the money market instruments of any single issuing body.
5.3	<p>5.1 and 5.2 shall not be applicable to:</p> <p>(i) transferable securities and money market instruments issued or guaranteed by a Member State or its local authorities;</p>

	<p>(ii) transferable securities and money market instruments issued or guaranteed by a non-Member State;</p> <p>(iii) transferable securities and money market instruments issued by public international bodies of which one or more Member States are members;</p> <p>(iv) shares held by a UCITS in the capital of a company incorporated in a non-member State which invests its assets mainly in the securities of issuing bodies having their registered offices in that State, where under the legislation of that State such a holding represents the only way in which the UCITS can invest in the securities of issuing bodies of that State. This waiver is applicable only if in its investment policies the company from the non-Member State complies with the limits laid down in 2.3 to 2.11, 3.1, 3.2, 5.1, 5.2, 5.4, 5.5 and 5.6, and provided that where these limits are exceeded, paragraphs 5.5 and 5.6 below are observed.</p> <p>(v) Shares held by an investment company or investment companies or ICAV or ICAVs in the capital of subsidiary companies carrying on only the business of management, advice or marketing in the country where the subsidiary is located, in regard to the repurchase of units at unit-holders' request exclusively on their behalf.</p>
5.4	UCITS need not comply with the investment restrictions herein when exercising subscription rights attaching to transferable securities or money market instruments which form part of their assets.
5.5	The Central Bank may allow recently authorised Funds to derogate from the provisions of 2.3 to 2.11, 3.1, 3.2, 4.1 and 4.2 for six months following the date of their authorisation, provided they observe the principle of risk spreading.
5.6	If the limits laid down herein are exceeded for reasons beyond the control of a UCITS, or as a result of the exercise of subscription rights, the UCITS must adopt as a priority objective for its sales transactions the remedying of that situation, taking due account of the interests of its unitholders.
5.7	Neither an investment company, ICAV nor a management company or a trustee acting on behalf of a unit trust or a management company of a common contractual fund, may carry out uncovered sales of: <ul style="list-style-type: none"> - transferable securities; - money market instruments*; - units of investment funds; or financial derivative instruments.
5.8	A UCITS may hold ancillary liquid assets.
6	Financial Derivative Instruments ('FDIs')
6.1	The UCITS global exposure relating to FDI must not exceed its total net asset value.
6.2	Position exposure to the underlying assets of FDI, including embedded FDI in transferable securities or money market instruments, when combined where relevant with positions resulting from direct investments, may not exceed the investment limits set out in the Central Bank UCITS Regulations/Guidance. (This provision does not apply

* Any short selling of money market instruments by UCITS is prohibited

	in the case of index based FDI provided the underlying index is one which meets with the criteria set out in Central Bank UCITS Regulations.)
6.3	UCITS may invest in FDIs dealt in over-the-counter (OTC) provided that The counterparties to over-the-counter transactions (OTCs) are institutions subject to prudential supervision and belonging to categories approved by the Central Bank.
6.4	Investment in FDIs are subject to the conditions and limits laid down by the Central Bank

Without limitation, the Manager may adopt additional investment restrictions with respect to any Fund to facilitate the distribution of Shares in the relevant Fund to the public in a particular jurisdiction. In addition, the investment restrictions set out above may be changed from time to time by the Manager in accordance with a change in the applicable law and regulations in any jurisdiction in which Shares in the Funds are currently offered, provided that the assets of each Fund will at all times be invested in accordance with the restrictions on investments set out in the UCITS Regulations. In the event of any such addition to, or change in, the investment restrictions applicable to any Fund, a reasonable notification period will be provided by the Manager to enable Shareholders in the relevant Fund to redeem their Shares prior to implementation of these changes.

**APPENDIX III
OTHER IMPORTANT INFORMATION FOR INVESTORS**

LUXEMBOURG

Longleaf is registered in Luxembourg with the Commission de Surveillance du Secteur Financier (“CSSF”) and is authorised to publicly market its Shares in Luxembourg.

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Facilities to Investors in Luxembourg

Pursuant to Article 92 of Directive 2009/65/EC as amended by Directive (EU) 2019/1160 State Street Bank Luxembourg S.A., (the “**State Street Luxembourg**”) will provide facilities to Shareholders in Luxembourg.

The contact details of State Street Luxembourg are:

State Street Bank Luxembourg S.A.
49, avenue J.F. Kennedy
L-1855, Luxembourg
Grand Duchy of Luxembourg

The fees payable to State Street Bank Luxembourg are at normal commercial rates.

Shareholders may contact State Street Luxembourg for information on how repurchase and redemption proceeds are paid and how subscription, repurchase and redemption orders can be placed.

Shareholders may, if they so wish, submit their subscription, repurchase and redemption orders through State Street Luxembourg. The payments of redemption proceeds and other payments to Shareholders may also be made through State Street Luxembourg.

Documents Available for Inspection

Copies of the following documents may be obtained free of charge from the office of State Street Luxembourg:

- The Longleaf deed
- The prospectus.
- The key investor information documents
- The most recently published annual and semi-annual financial statements.

State Street Luxembourg also holds available any additional information that may be made available to Shareholders at the registered office of the Administrator in Ireland.

State Street Luxembourg provides Shareholders with information relevant to the tasks that State Street Luxembourg performs in a durable medium. State Street Luxembourg acts as a contact point for communicating with the CSSF.

The Manager has entered into a written agreement with State Street Luxembourg, which specifies which of the tasks are not performed by the Manager but State Street Luxembourg and that State Street Luxembourg will receive all the relevant information and documentation.

Publications

The issue and redemption prices may be obtained free of charge from State Street Luxembourg at the address noted above during usual business hours on business days in Luxembourg. Subscription and

repurchase prices will be published on www.bloomberg.com, www.lipperweb.com and www.morningstar.com.

Any notices to Shareholders will be sent to their registered address and may also be obtained free of charge from State Street Luxembourg.

Complaints

Information regarding Longleaf's complaints procedure is available to Shareholders from State Street Luxembourg. Shareholders may file complaints with State Street Luxembourg who will transmit such complaints to the Manager.

Taxation

Under current Luxembourg law, there are no Luxembourg ordinary income, capital gains, estate or inheritance taxes payable by Longleaf.

Shareholders

Under current Luxembourg law, there are no Luxembourg ordinary income, capital gains, estate or inheritance taxes payable by the Shareholders in respect of their Shares, except under certain conditions by Shareholders who are domiciled in, or are residents of or have a permanent establishment in the Grand Duchy of Luxembourg and except by certain former Luxembourg residents.

EU Tax Considerations

The Council of the EU has adopted Directive 2014/107/EU, which amends Directive 2011/16/EU on administrative cooperation in the field of taxation. This 2014 directive provides for the implementation of the regime known as the "Common Reporting Standard" proposed by the Organisation for Economic Co-operation and Development and generalises the automatic exchange of information within the European Union. Under these measures, Longleaf is required to report to the Irish Revenue Commissioners information relating to Shareholders, including the identity and residence of Shareholders, and income, sale or redemption proceeds received by Shareholders in respect of the Shares. This information may be shared with tax authorities in other EU member states and jurisdictions which implement the OECD Common Reporting Standard.

The Common Reporting Standard replaced the previous European information reporting regime in respect of savings income under Directive 2003/48/EC (commonly known as the EU Savings Directive regime).

Other Notes

The directors of Longleaf, whose names appear on page iii of this Prospectus, accept responsibility for the information contained in this Prospectus. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

SWITZERLAND

Representative Agent in Switzerland

The Representative in Switzerland is ARM Swiss Representatives SA, Route de Cité-Ouest 2, 1196 Gland, Switzerland.

Paying Agent in Switzerland

The Paying Agent in Switzerland is NPB Neue Privat Bank AG, Limmatquai 1 / am Bellevue, P.O. Box 8024 Zurich, Switzerland.

Place where the relevant documents may be obtained

The Prospectus and the Key Investor Information Documents, the Longleaf Deed as well as the annual and semi-annual reports may be obtained free of charge from the representative.

Publications

Publications regarding Longleaf and its Funds will be made in Switzerland on www.fundinfo.com. The issue and the redemption prices or the net asset value together with the remark "excluding commissions" of all Share Classes shall be published following each Dealing Day and each time shares are issued or redeemed on www.fundinfo.com.

Payment of retrocessions and rebates

The Manager, the Investment Manager and their agent may pay retrocessions as remuneration for any offering and advertising activity in respect of the investment fund units in or from Switzerland. This remuneration may be deemed payment for the following services in particular:

- Any offering of and advertising for the investment fund, including any type of activity whose object is the purchase of the fund, such being for example the organization of road shows, the participation at fairs and presentations, the preparation of marketing materials, the training of distributors, etc.

Retrocessions are not deemed to be rebates even if they are ultimately passed on, in full or in part, to the investors.

The recipients of the retrocessions must ensure transparent disclosure and inform investors, unsolicited and free of charge, about the amount of remuneration they may receive for their offering activities.

On request, the recipients of retrocessions must disclose the amounts they actually receive for their offering of Shares of Longleaf.

In the case of offering activity in or from Switzerland, the Manager, the Investment Manager and their agents, may at their discretion, pay rebates directly to investors. The purpose of rebates is to reduce the fees or costs incurred by the investors in question. Rebates are permitted provided that:

- they are paid from fees received by the Manager or the Investment Manager and therefore do not represent an additional charge on the Fund assets;
- they are granted on the basis of objective criteria;
- all investors who meet some or all of these objective criteria and demand rebates are also granted these within the same timeframe and to the same extent.

The objective criteria for the granting of rebates by the Manager or Investment Manager are as follows:

- the volume subscribed by the investor or the total volume they hold in Longleaf or, where applicable, in the product range of the promoter;
- the amount of the fees generated by the investor;
- the investment behaviour shown by the investor (e.g. expected investment period); and
- (if relevant) the investor's willingness to provide support in the launch phase of a new Fund.

At the request of the investor, Manager or Investment Manager must disclose the amounts of such rebates free of charge.

Place of performance and jurisdiction

In respect of the Shares offered in and from Switzerland, the place of performance and jurisdiction is at the registered office of the representative.

UNITED KINGDOM

Longleaf has been granted temporary recognition under Part XVII of the Financial Services and Markets Act 2000 as amended (“FSMA”), on the basis of the Temporary Marketing Permissions Regime contained in Regulation 62 of the Collective Investment Schemes (Amendment etc.) (EU Exit) Regulations 2019, for the following sub-funds:

- Longleaf Partners Global UCITS Fund
- Longleaf Partners Asia Pacific UCITS Fund

Facilities Agent in the United Kingdom

In connection with Longleaf’s recognition under section Part XVII of the FSMA, Southeastern Asset Management International (UK) Ltd has been appointed to act as facilities agent (the “Facilities Agent”) to Longleaf in the United Kingdom. The Facilities Agent has agreed to provide the following from its office at 7 Savile Row, 3rd Floor, London, W1S 3PE, United Kingdom, to Longleaf’s investors:

2. facilities at which the following documents in the English language can be inspected free of charge and copies obtained:
 - (a) the Longleaf Deed in its original form and an updated instrument incorporating the changes (if any) contemplated in paragraph (b) below;
 - (b) any special resolutions amending the Longleaf Deed;
 - (c) the latest Prospectus and any addenda;
 - (d) the latest Key Investor Information Documents; and
 - (e) the latest annual and half-yearly reports of Longleaf.
3. facilities at which:
 - (a) a Shareholder may arrange for redemption of Shares and arrange payment of the redemption proceeds;
 - (b) information in the English language can be obtained orally and in writing about Longleaf’s most recently published Net Asset Value per Share; and
 - (c) facilities at which any person who has a complaint to make about the operation of Longleaf and its sub-funds can submit his or her complaint for transmission to the Manager..

Publication of prices

Details of the most recent prices of Shares may be obtained from the Investment Manager and will generally be published on www.bloomberg.com, www.lipperweb.com and www.morningstar.com after each Dealing Day and will be kept up-to-date.

Taxation

The following is a summary of the expected United Kingdom tax treatment of Shareholders based upon current law and practice (which in either case may change and potentially with retrospective effect). The summary below is addressed to investors who hold their interest as an investment and not as part of a trade such as dealing in securities. This summary does not cover all aspects of United Kingdom tax law. It does not constitute legal or tax advice and prospective investors should consult their own professional advisers on the tax implications of their investment in Longleaf.

Shareholders

Subject to their personal circumstances, Shareholders resident in the United Kingdom, for United Kingdom tax purposes will be liable to United Kingdom income tax or corporation tax in respect of dividends or other distributions of an income nature made by the Fund (including reportable income in respect of Classes with reporting fund status or distributions that are automatically reinvested). United Kingdom resident individual Shareholders may, in certain circumstances, be entitled to a non-payable tax credit, which may reduce their liability to United Kingdom income tax in respect of such distributions. Such Shareholders who are not domiciled in the United Kingdom (and who, where relevant, elect for the remittance basis of taxation for the tax year in which such dividends or other distributions are received) will be subject to United Kingdom income tax on such dividends or distributions only to the extent that such dividends or distributions are remitted to the United Kingdom.

Shareholders who are resident or ordinarily resident in the United Kingdom for United Kingdom taxation purposes should be aware that their Shares will constitute interests in an "offshore fund" for the purposes of the United Kingdom Offshore Funds (Tax) Regulations 2009 (the "Regulations"). Where such a person holds such an interest, any gain arising to that person on the sale, redemption or other disposal of that interest (including a deemed disposal on death) will be taxed at the time of such sale, redemption or other disposal as income and not as capital gain, unless the offshore fund (or the particular class of interests in the fund held by that person, which class is deemed to be a separate "offshore fund" for these purposes) has been for United Kingdom tax purposes a "reporting fund" throughout the period during which that person has held that interest.

Approval has been obtained from the United Kingdom HM Revenue & Customs ("HMRC") for the Class I U.S. Dollar Shares, Class I Euro Shares and Class I GBP Shares of Longleaf Partners Global UCITS Fund to be reporting funds with effect from 4 January 2010, 1 January 2011 and 30 September 2013 respectively. Once launched, the Manager intends to apply for reporting status in respect of the Class I GBP Shares of Longleaf Partners Asia Pacific UCITS Fund. Accordingly, any gain realized by United Kingdom resident or ordinary resident Shareholders upon the sale, redemption or other disposal of Shares in such Classes will be taxed at the time of such sale, redemption or other disposal as capital gains and not as income. However, under the Regulations, a reporting fund is also required to provide to each investor in the relevant Class for each account period of the Fund a report of the income of the relevant Class for that account period which is attributable to the investor's interest in the Class (whether or not such income has been distributed), and such reported income is treated as an additional distribution made by the Fund to the investor. A United Kingdom resident or ordinarily resident Shareholder in the Classes with reporting fund status will therefore receive from the Fund for each account period a report of the income of the Fund for that account period which is attributable to their Shares, and will (subject to their particular United Kingdom tax position) be potentially subject to United Kingdom tax on that reported income as if such reported income were a distribution upon their Shares.

Chapter 6 of Part 3 of the Regulations provides that specified transactions carried out by a UCITS fund, such as Longleaf, will not generally be treated as trading transactions for the purposes of calculating the reportable income of reporting funds that meet a genuine diversity of ownership condition. The Manager confirms that Shares in the reporting Classes are primarily intended for and marketed to high-net worth individual and institutional investors. For the purposes of the Regulations, the Manager undertakes that all Classes with reporting fund status will be widely available and will be marketed and made available sufficiently widely to reach the intended category of investors and in a manner appropriate to attract those kinds of investors.

Any United Kingdom resident holders of Shares other than those for which reporting fund status has been approved by the HMRC as detailed above should be aware that any gain realized upon the sale, redemption or other disposal of their Shares (including a deemed disposal on death) will be subject to tax as income and not as capital gains. Accordingly, such gains may remain taxable notwithstanding any general or specific United Kingdom capital gains tax exemption or allowance available to an investor and may result in certain investors incurring a proportionately greater United Kingdom taxation charge. Any losses arising on the disposal of Shares in non-reporting classes by Shareholders who are ordinarily resident in the United Kingdom will be eligible for capital gains loss relief.

The precise consequences of the taxation of gains realized upon a disposal of Shares as income or as capital gains will depend upon the particular tax position of each Shareholder, but United Kingdom resident or ordinarily resident Shareholders who are individuals should be aware that capital gains are generally taxed at lower rates of tax than income, and also that where gains are taxed as capital gains it may be possible to utilize capital gains tax exemptions and relief to reduce the tax liability on such gains where such exemptions and reliefs could not be utilized in the case of gains taxed as income. However, Shareholders who are not domiciled in the United Kingdom (and who, where relevant, elect to be taxed on the remittance basis of taxation for the tax year in which such gain is realized) will only be subject to United Kingdom tax on gains realized upon the disposal of their Shares – whether such gains are in principle taxable as capital gains or as income - to the extent that they remit the proceeds of disposal of such Shares to the United Kingdom.

Shareholders who are within the charge to United Kingdom corporation tax should be aware that where such an investor holds a material interest in an offshore fund and that offshore fund fails, at any time in an accounting period in which the investor holds its material interest, to satisfy the "non-qualifying investments test", the investor is required to treat its material interest for that accounting period as if it were rights under a creditor relationship for the purposes of the "loan relationships" regime (which governs the United Kingdom taxation of most forms of corporate debt). The Shares will constitute material interests in an offshore fund for this purpose. An offshore fund fails to satisfy the non-qualifying investments test at any time when its investments consist as to more than 60% by market value of, inter alia, government and corporate debt securities, money placed at interest or holdings in collective investment schemes and derivatives which do not themselves satisfy the non-qualifying investments test. The investment policies of certain Funds are such that the Fund could fail the non-qualifying investments test. Shareholders within the charge to United Kingdom corporation tax would in these circumstances be required to account for their interest in the Fund under the loan relationships regime, in which case all returns on their Shares in the relevant accounting period (including gains and losses) would be taxed or relieved as income receipt or expense on a "fair value" basis. Such Shareholders might therefore, depending upon their particular circumstances, incur a charge to United Kingdom corporation tax on an unrealized increase in the value of their Shares (or obtain relief against United Kingdom corporation tax for an unrealized diminution in the value of their Shares).

The attention of individuals ordinarily resident in the United Kingdom for United Kingdom taxation purposes is drawn to the provisions of Chapter 2 of Part 13 of the United Kingdom Income Tax Act 2007 (transfer of assets abroad), which may render them liable to income tax in respect of the undistributed income of a Fund.

If Longleaf is controlled for United Kingdom taxation purposes by persons who are resident in the United Kingdom for these purposes, or is controlled by two persons, one of whom is resident in the United Kingdom for these purposes and has at least 40 per cent of the interests, rights and powers by which the two persons together control Longleaf and the other of whom has at least 40 per cent and not more than 55 per cent of such interests, rights and powers, Longleaf will be a "controlled foreign company" for the purposes of Chapter IV of Part XVII of the United Kingdom Income and Corporation Taxes Act 1988 (which has been replaced by Part 9A of the Taxation (International and Other Provisions) Act 2010 for accounting periods of Shareholders beginning on or after 1st January 2013). Where a United Kingdom resident company, either alone or together with persons connected or associated with it for United Kingdom taxation purposes, has an interest in 25 per cent or more of the "chargeable profits" of a controlled foreign company (a "25% Interest"), the United Kingdom resident company may be subject to United Kingdom taxation on an amount calculated by reference to its proportionate interest in those chargeable profits. The chargeable profits of a controlled foreign company do not include its capital gains. Shareholders who are United Kingdom resident companies should therefore be aware that they may in some circumstances be subject to United Kingdom tax an amount calculated by reference to undistributed profits of Longleaf. For accounting periods of a Shareholder beginning on or after 1st January 2013, these provisions will not apply if the Shareholder reasonably believes that it does not hold a 25% Interest in Longleaf throughout the relevant accounting period.

The attention of persons resident or ordinarily resident in the United Kingdom for taxation purposes is drawn to the provisions of section 13 of the Taxation of Chargeable Gains Act 1992 ("section 13"). Section 13 applies to a "participator" for United Kingdom taxation purposes (which term includes a Shareholder) if at any time when any gain accrues to Longleaf which constitutes a chargeable gain for those purposes, at the same time, Longleaf is itself controlled by a sufficiently small number of persons so as to render it a body corporate that would, were it to have been resident in the United Kingdom for

taxation purposes, be a “close” company for those purposes. The provisions of section 13 could, if applied, result in any such person who is a “participator” in Longleaf being treated for the purposes of United Kingdom taxation of chargeable gains as if a part of any chargeable gain accruing to Longleaf had accrued to that person directly, that part being equal to the proportion of the gain that corresponds on a just and reasonable basis to that person’s proportionate interest in Longleaf as a “participator”. No liability under section 13 could be incurred by such a person however, where such proportion does not exceed one-tenth of the gain. Subject to the 2013 Finance Bill receiving Royal Assent, and with effect for gains arising on or after 6th April 2012, no liability could be incurred by such a person where such proportion does not exceed one quarter of the gain and, in addition, exemptions will also apply to gains arising on or after 6th April 2012 where none of the acquisition, holding or disposal of the assets had a tax avoidance main purpose or where the relevant gains arise on the disposal of assets used only for the purposes of genuine, economically significant business activities carried on outside the United Kingdom. In the case of United Kingdom resident or ordinarily resident individuals domiciled outside the United Kingdom section 13 applies only to gains relating to United Kingdom situate assets of Longleaf and gains relating to non- United Kingdom situate assets if such gains are remitted to the United Kingdom. Draft regulations, which are expected to be adopted in the near future, may lead to section 13 applying on a Fund by Fund basis for umbrella funds such as Longleaf.

Transfers of Shares will not be liable to United Kingdom stamp duty unless the instrument of transfer is executed within the United Kingdom when the transfer will be liable to United Kingdom ad valorem stamp duty at the rate of 0.5 per cent of the consideration paid rounded up to the nearest £5. No United Kingdom stamp duty reserve tax is payable on transfers of Shares, or agreements to transfer Shares.

APPENDIX IV
DEFINITION OF U.S. PERSON AND U.S. REPORTABLE PERSON

Regulation S Definition of U.S. Person

A “U.S. Person” for the purpose of this Prospectus is a “U.S. Person” as defined by Rule 902 of Regulation S promulgated under the 1933 Act, and does not include any “Non-United States person” as used in Rule 4.7 under the U.S. Commodity Exchange Act, as amended;

Regulation S currently provides that:

1. “U.S. Person” means:
 - a. any natural person resident in the U.S.;
 - b. any partnership or corporation organised or incorporated under the laws of the U.S.;
 - c. any estate of which any executor or administrator is a U.S. Person;
 - d. any trust of which any trustee is a U.S. Person;
 - e. any agency or branch of a non-U.S. entity located in the U.S.;
 - f. any non-discretionary or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a U.S. Person;
 - g. any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organised, incorporated or (if an individual) resident in the U.S.; and
 - h. any partnership or corporation if
 - (i) organised or incorporated under the laws of any non-U.S. jurisdiction and
 - (ii) formed by a U.S. Person principally for the purpose of investing in securities not registered under the 1933 Act, unless it is organised or incorporated, and owned, by accredited investors (as defined under Rule 501(a) under the 1933 Act) who are not natural persons, estates or trusts.
2. “U.S. Person” does not include:
 - a. any discretionary account or similar account (other than an estate or trust) held for the benefit or account of a non-U.S. Person by a dealer or other professional fiduciary organised, incorporated, or, if an individual, resident in the U.S.;
 - b. any estate of which any professional fiduciary acting as executor or administrator is a U.S. Person if (i) an executor or administrator of the estate who is not a U.S. Person has sole or shared investment discretion with respect to the assets of the estate and (ii) the estate is governed by non-U.S. law;
 - c. any trust of which any professional fiduciary acting as trustee is a U.S. Person if a trustee who is not a U.S. Person has sole or shared investment discretion with respect to the trust assets, and no beneficiary of the trust (and no settlor if the trust is revocable) is a U.S. Person;

- d. an employee benefit plan established and administered in accordance with the law of a country other than the U.S. and customary practices and documentation of such country;
- e. any agency or branch of a U.S. Person located outside the U.S. if (i) the agency or branch operates for valid business reasons and (ii) the agency or branch is engaged in the business of insurance or banking and is subject to substantive insurance or banking regulation, respectively, in the jurisdiction where located;
- f. the International Monetary Fund, the International Bank for Reconstruction and Development, the Inter-American Development Bank, the Asian Development Bank, the African Development Bank, the United Nations and their agencies, affiliates and pension plans and any other similar international organisations, their agencies, affiliates and pension plans; and
- g. any entity excluded or exempted from the definition of "U.S. Person" in reliance on or with reference to interpretations or positions of the SEC or its staff;

Rule 4.7 of the U.S. Commodity Exchange Act regulations currently provides in relevant part that the following persons are considered "Non-United States persons": (a) a natural person who is not a resident of the U.S.; (b) a partnership, corporation or other entity, other than an entity organised principally for passive investment, organised under the laws of a non-U.S. jurisdiction and which has its principal place of business in a non-U.S. jurisdiction; (c) an estate or trust, the income of which is not subject to U.S. income tax regardless of source; (d) an entity organised principally for passive investment such as a pool, investment company or other similar entity, provided that units of participation in the entity held by persons who do not qualify as non-U.S. Persons or otherwise as qualified eligible persons represent in the aggregate less than 10% of the beneficial interest in the entity, and that such entity was not formed principally for the purpose of facilitating investment by persons who do not qualify as non-U.S. Persons in a pool with respect to which the operator is exempt from certain requirements of the U.S. Commodity Futures Trading Commission's regulations by virtue of its participants being non-U.S. Persons; and (e) a pension plan for the employees, officers or principals of an entity organised and with its principal place of business outside of the U.S.

Definition of the Term "Resident" For Purposes of Regulation S

For purposes of the definition of "U.S. Person" in (1) above with respect to natural persons, a natural person shall be resident in the U.S. if such person (i) holds an Alien Registration Card (a "green card") issued by the U.S. Immigration and Naturalization Service or (ii) meets a "substantial presence test." The "substantial presence" test is generally met with respect to any current calendar year if (i) the individual was present in the U.S. on at least 31 days during such year and (ii) the sum of the number of days on which such individual was present in the U.S. during the current year, 1/3 of the number of such days during the first preceding year, and 1/6 of the number of such days during the second preceding year, equals or exceeds 180 days.

Definition of U.S. Reportable Person

- (1) "U.S. Reportable Person" means (i) a U.S. Taxpayer that is not an Excluded U.S. Taxpayer or (ii) a Passive U.S. Controlled Foreign Entity.
- (2) "U.S. Taxpayer" means:

- (a) a U.S. citizen or resident alien of the U.S. (as defined for U.S. Federal income tax purposes);
- (b) any entity treated as a partnership or corporation for U.S. tax purposes that is created or organised in, or under the laws of, the U.S. or any state thereof;
- (c) any other partnership that is treated as a U.S. Person under U.S. Treasury Department regulations;
- (d) any estate, the income of which is subject to U.S. income taxation regardless of source; and
- (e) any trust over whose administration a court within the U.S. has primary supervision and all substantial decisions of which are under the control of one or more U.S. fiduciaries. Persons who have lost their U.S. citizenship and who live outside the U.S. may nonetheless, in some circumstances, be treated as U.S. Taxpayers.

An investor may be a U.S. Taxpayer for Federal income tax purposes but not a "U.S. Person" for purposes of investor qualification for a Fund. For example, an individual who is a U.S. citizen residing outside of the U.S. is not a "U.S. Person" but is a U.S. Taxpayer for Federal income tax purposes;

- (3) "Excluded U.S. Taxpayer" means a U.S. Taxpayer who is also: (i) a corporation the stock of which is regularly traded on one or more established securities markets; (ii) any corporation that is a member of the same expanded affiliated group, as defined in Section 1471(e)(2) of the Code, as a corporation described in clause (i); (iii) the United States or any wholly owned agency or instrumentality thereof; (iv) any state of the United States, any U.S. territory, any political subdivision of any of the foregoing, or any wholly owned agency or instrumentality of any one or more of the foregoing; (v) any organization exempt from taxation under Section 501(a) or an individual retirement plan as defined in Section 7701(a)(37) of the Code; (vi) any bank as defined in Section 581 of the Code; (vii) any real estate investment trust as defined in Section 856 of the Code; (viii) any regulated investment company as defined in Section 851 of the Code or any entity registered with the Securities Exchange Commission under the 1940 Act; (ix) any common trust fund as defined in Section 584(a) of the Code; (x) any trust that is exempt from tax under Section 664(c) of the Code; (xi) a dealer in securities, commodities, or derivative financial instruments (including notional principal contracts, futures, forwards, and options) that is registered as such under the laws of the United States or any state thereof; or (xii) a broker as defined in Section 6045(c) of the Code.
- (4) "Passive U.S. Controlled Foreign Entity" means any entity that is not a U.S. Taxpayer or Financial Institution and that has one or more "Controlling U.S. Persons" as owners of equity in such entity. For this purpose, a Controlling U.S. Person means an individual who is a U.S. Taxpayer and who exercises control over an entity. In the case of a trust, such term means the settler, the trustees, the protector (if any), the beneficiaries or class of beneficiaries, and any other natural person exercising ultimate effective control over the trust, and in the case of a legal arrangement other than a trust, such term means persons in equivalent or similar positions.

APPENDIX V The Stock Connect

The Stock Connect is a securities trading and clearing linked program developed by Hong Kong Exchanges and Clearing Limited (“HKEX”), SZSE, SSE and ChinaClear with an aim to achieve mutual stock market access between the PRC and Hong Kong. The Stock Connect comprises a Northbound Trading Link and a Southbound Trading Link. Under the Northbound Trading Link, Hong Kong and overseas investors (including the Funds), through their Hong Kong brokers and a securities trading service company established by SEHK, may be able to trade eligible China A Shares listed on the SSE or SZSE by routing orders to SSE or SZSE respectively. Under the Southbound Trading Link investors in China will be able to trade certain stocks listed on the SEHK. Under the Stock Connect, the Funds, through their Hong Kong brokers may trade certain eligible shares listed on the SSE or SZSE.

For the SSE, these include all the constituent stocks from time to time of the SSE 180 Index and SSE 380 Index, and all the SSE-listed A shares that are not included as constituent stocks of the relevant indices but which have corresponding H-Shares listed on SEHK, except the following:

- SSE-listed shares which are not traded in RMB; and
- SSE-listed shares which are included in the “risk alert board”.

The SSE does not permit ETFs as eligible securities.

For the SZSE, these include all constituent stocks of the SZSE Component Index and the SZSE Small/Mid Cap Innovation Index all SZSE-listed shares of companies that have issued both A shares and H shares. However, the SZSE, unlike the SSE, restricts investors who are eligible to trade shares listed on the ChiNext Board of SZSE to “institutional professional investors”¹.

The SZSE will include ETFs as eligible securities.

It is expected that the list of eligible securities will be subject to review.

The trading is subject to rules and regulations issued from time to time. Trading under the Stock Connect will initially be subject to a maximum cross-boundary investment quota (“Aggregate Quota”), together with a daily quota (“Daily Quota”). Northbound trading and Southbound trading will be subject to a separate set of Aggregate and Daily Quota. The Northbound Aggregate Quota caps the absolute amount of fund inflow into the PRC and is currently set at RMB300 billion. The Daily Quota limits the maximum net buy value of cross-boundary trades under the Stock Connect each day. The Northbound Daily Quota is set at RMB13 billion for each of SZSE and SSE respectively. HKSCC, a wholly-owned subsidiary of HKEX, and ChinaClear will be responsible for the clearing, settlement and the provision of depository, nominee and other related services of the trades executed by their respective market participants and investors. The China A Shares traded through Stock Connect are issued in scripless form, and investors will not hold any physical China A Shares.

Although HKSCC does not claim proprietary interests in the either SZSE or SSE securities held in its omnibus stock account in ChinaClear, ChinaClear as the share registrar for SZSE and SSE listed companies will still treat HKSCC as one of the shareholders when it handles corporate actions in respect of such SZSE and SSE securities.

In addition to paying trading fees, levies and stamp duties in connection with trading in China A Shares, the Funds may be subject to new fees arising from trading of China A Shares via the Stock Connect which are yet to be determined and announced by the relevant authorities.

In accordance with the UCITS requirements, the Depositary shall provide for the safekeeping of a Fund's assets in China through its global custody network. Such safekeeping is in accordance with the

¹ As defined in the Hong Kong Securities and Futures Ordinance and the SFC Code of Conduct for Persons Licensed by or Registered with the SFC

conditions set down by the Central Bank which provides that there must be legal separation of non-cash assets held under custody and that the Depositary through its delegates must maintain appropriate internal control systems to ensure that records clearly identify the nature and amount of assets under custody, the ownership of each asset and where documents of title to each asset are located.

APPENDIX VI
List of Sub-Custodians

MARKET	SUBCUSTODIAN
Albania	Raiffeisen Bank sh.a.
Australia	The Hongkong and Shanghai Banking Corporation Limited
Austria	Deutsche Bank AG
	UniCredit Bank Austria AG
Bahrain	HSBC Bank Middle East Limited (as delegate of The Hongkong and Shanghai Banking Corporation Limited)
Bangladesh	Standard Chartered Bank
Belgium	Deutsche Bank AG, Netherlands (operating through its Amsterdam branch with support from its Brussels branch)
Benin	via Standard Chartered Bank Côte d'Ivoire S.A., Abidjan, Ivory Coast
Bermuda	HSBC Bank Bermuda Limited
Federation of Bosnia and Herzegovina	UniCredit Bank d.d.
Botswana	Standard Chartered Bank Botswana Limited
Brazil	Citibank, N.A.
Bulgaria	Citibank Europe plc, Bulgaria Branch
	UniCredit Bulbank AD
Burkina Faso	via Standard Chartered Bank Côte d'Ivoire S.A., Abidjan, Ivory Coast
Canada	State Street Trust Company Canada
Chile	Banco Itaú Chile S.A.
People's Republic of China	HSBC Bank (China) Company Limited (as delegate of The Hongkong and Shanghai Banking Corporation Limited)
	China Construction Bank Corporation (for A-share market only)

MARKET	SUBCUSTODIAN
	Citibank N.A. (for Shanghai – Hong Kong Stock Connect market only)
	The Hongkong and Shanghai Banking Corporation Limited (for Shanghai – Hong Kong Stock Connect market only)
	Standard Chartered Bank (Hong Kong) Limited (for Shanghai – Hong Kong Stock Connect market)
Colombia	Cititrust Colombia S.A. Sociedad Fiduciaria
Costa Rica	Banco BCT S.A.
Croatia	Privredna Banka Zagreb d.d.
	Zagrebacka Banka d.d.
Cyprus	BNP Paribas Securities Services, S.C.A., Greece (operating through its Athens branch)
Czech Republic	Československá obchodní banka, a.s.
	UniCredit Bank Czech Republic and Slovakia, a.s.
Denmark	Nordea Bank AB (publ), Sweden (operating through its subsidiary, Nordea Bank Danmark A/S)
	Skandinaviska Enskilda Banken AB (publ), Sweden (operating through its Copenhagen branch)
Egypt	HSBC Bank Egypt S.A.E. (as delegate of The Hongkong and Shanghai Banking Corporation Limited)
Estonia	AS SEB Pank
Finland	Nordea Bank AB (publ), Sweden (operating through its subsidiary, Nordea Bank Finland Plc.)
	Skandinaviska Enskilda Banken AB (publ), Sweden (operating through its Helsinki branch)
France	Deutsche Bank AG, Netherlands (operating through its Amsterdam branch with support from its Paris branch)
Republic of Georgia	JSC Bank of Georgia
Germany	State Street Bank GmbH

MARKET	SUBCUSTODIAN
	Deutsche Bank AG
Ghana	Standard Chartered Bank Ghana Limited
Greece	BNP Paribas Securities Services, S.C.A.
Guinea-Bissau	via Standard Chartered Bank Côte d'Ivoire S.A., Abidjan, Ivory Coast
Hong Kong	Standard Chartered Bank (Hong Kong) Limited
Hungary	Citibank Europe plc Magyarországi Fióktelepe
	UniCredit Bank Hungary Zrt.
Iceland	Landsbankinn hf.
India	Deutsche Bank AG
	The Hongkong and Shanghai Banking Corporation Limited
Indonesia	Deutsche Bank AG
Ireland	State Street Bank and Trust Company, United Kingdom branch
Israel	Bank Hapoalim B.M.
Italy	Deutsche Bank S.p.A.
	Intesa Sanpaolo S.p.A
Ivory Coast	Standard Chartered Bank Côte d'Ivoire S.A.
Jamaica	Scotia Investments Jamaica Limited
Japan	Mizuho Bank, Limited
	The Hongkong and Shanghai Banking Corporation Limited
Jordan	Standard Chartered Bank
Kazakhstan	JSC Citibank Kazakhstan
Kenya	Standard Chartered Bank Kenya Limited
Republic of Korea	Deutsche Bank AG
	The Hongkong and Shanghai Banking Corporation Limited
Kuwait	HSBC Bank Middle East Limited (as delegate of The Hongkong and Shanghai Banking Corporation Limited)

MARKET	SUBCUSTODIAN
Latvia	AS SEB banka
Lebanon	HSBC Bank Middle East Limited (as delegate of The Hongkong and Shanghai Banking Corporation Limited)
Lithuania	AB SEB bankas
Luxembourg	Via the international central securities depository, Clearstream Banking S.A., Luxembourg
Malawi	Standard Bank Limited
Malaysia	Deutsche Bank (Malaysia) Berhad
	Standard Chartered Bank Malaysia Berhad
Mali	via Standard Chartered Bank Côte d'Ivoire S.A., Abidjan, Ivory Coast
Mauritius	The Hongkong and Shanghai Banking Corporation Limited
Mexico	Banco Nacional de México, S.A.
Morocco	Citibank Maghreb
Namibia	Standard Bank Namibia Limited
Netherlands	Deutsche Bank AG
New Zealand	The Hongkong and Shanghai Banking Corporation Limited
Niger	via Standard Chartered Bank Côte d'Ivoire S.A., Abidjan, Ivory Coast
Nigeria	Stanbic IBTC Bank Plc.
Norway	Nordea Bank AB (publ), Sweden (operating through its subsidiary, Nordea Bank Norge ASA)
	Skandinaviska Enskilda Banken AB (publ), Sweden (operating through its Oslo branch)
Oman	HSBC Bank Oman S.A.O.G. (as delegate of The Hongkong and Shanghai Banking Corporation Limited)
Pakistan	Deutsche Bank AG
Panama	Citibank, N.A.

MARKET	SUBCUSTODIAN
Peru	Citibank del Perú, S.A.
Philippines	Deutsche Bank AG
Poland	Bank Handlowy w Warszawie S.A.
	Bank Polska Kasa Opieki S.A
Portugal	Deutsche Bank AG, Netherlands (operating through its Amsterdam branch with support from its Lisbon branch)
Puerto Rico	Citibank N.A.
Qatar	HSBC Bank Middle East Limited (as delegate of The Hongkong and Shanghai Banking Corporation Limited)
Romania	Citibank Europe plc, Dublin – Romania Branch
Russia	AO Citibank
Saudi Arabia	HSBC Saudi Arabia Limited (as delegate of The Hongkong and Shanghai Banking Corporation Limited)
Senegal	via Standard Chartered Bank Côte d'Ivoire S.A., Abidjan, Ivory Coast
Serbia	UniCredit Bank Serbia JSC
Singapore	Citibank N.A.
	United Overseas Bank Limited
Slovak Republic	UniCredit Bank Czech Republic and Slovakia, a.s.
Slovenia	UniCredit Banka Slovenija d.d.
South Africa	FirstRand Bank Limited
	Standard Bank of South Africa Limited
Spain	Deutsche Bank S.A.E.
Sri Lanka	The Hongkong and Shanghai Banking Corporation Limited
Republic of Srpska	UniCredit Bank d.d.
Swaziland	Standard Bank Swaziland Limited
Sweden	Nordea Bank AB (publ)

MARKET	SUBCUSTODIAN
	Skandinaviska Enskilda Banken AB (publ)
Switzerland	Credit Suisse AG
	UBS Switzerland AG
Taiwan - R.O.C.	Deutsche Bank AG
	Standard Chartered Bank (Taiwan) Limited
Tanzania	Standard Chartered Bank (Tanzania) Limited
Thailand	Standard Chartered Bank (Thai) Public Company Limited
Togo	via Standard Chartered Bank Côte d'Ivoire S.A., Abidjan, Ivory Coast
Tunisia	Union Internationale de Banques
Turkey	Citibank, A.Ş.
	Deutsche Bank A.Ş.
Uganda	Standard Chartered Bank Uganda Limited
Ukraine	PJSC Citibank
United Arab Emirates Dubai Financial Market	HSBC Bank Middle East Limited (as delegate of The Hongkong and Shanghai Banking Corporation Limited)
United Arab Emirates Dubai International Financial Center	HSBC Bank Middle East Limited (as delegate of The Hongkong and Shanghai Banking Corporation Limited)
United Arab Emirates Abu Dhabi	HSBC Bank Middle East Limited (as delegate of The Hongkong and Shanghai Banking Corporation Limited)
United Kingdom	State Street Bank and Trust Company, United Kingdom branch
United States	State Street Bank and Trust Company
Uruguay	Banco Itaú Uruguay S.A.
Venezuela	Citibank, N.A.

MARKET	SUBCUSTODIAN
Vietnam	HSBC Bank (Vietnam) Limited (as delegate of The Hongkong and Shanghai Banking Corporation Limited)
Zambia	Standard Chartered Bank Zambia Plc.
Zimbabwe	Stanbic Bank Zimbabwe Limited (as delegate of Standard Bank of South Africa Limited)

Investment Objective

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

Investment Policies

The Fund seeks to achieve its investment objective primarily by purchasing equity and debt securities of certain companies located in global developed countries which the Investment Manager deems eligible. At least 65% of the Fund's assets will be of issuers located in global developed countries; however, the Fund may also purchase eligible securities of issuers in less-developed countries, including emerging market countries. The issuer of a security in which the Fund invests is considered to be "located" in a global developed country if it has substantial ties to a developed country including, for example, if it (i) is organized under the laws a developed country; (ii) derives at least 50% of its revenues or profits from goods produced or sold, investments made, or services performed, or has at least 50% of its assets located, within a developed country; (iii) has the primary trading markets for its securities in a developed country; or (iv) is a governmental entity or an agency, instrumentality or a political subdivision in a developed country. Eligibility of issuers and securities in which the Fund invests will be determined using Investment Manager's value-oriented investment strategy as set out under "PRINCIPAL INVESTMENT STRATEGY" and the investment criteria set out under "Determining Business or Intrinsic Value" and "Other Investment Criteria" in the section "INVESTMENT OBJECTIVE AND POLICIES" in the Prospectus.

Investment by the Fund in securities of Chinese issuers is limited to those securities which are traded on a Recognised Market outside of mainland China (including but not limited to global depositary receipts) or China A Shares.

The debt securities in which the Fund may invest may be fixed or floating rate and of any credit rating issued by eligible companies and governments. In addition, the Fund may invest in invest in FDI (whether for investment purposes, hedging purposes or efficient portfolio management) as an alternative means of managing exposure to eligible issuers in which the Fund primarily invests. Investment in FDI will be utilized, to a limited extent, for the purposes of managing exposure to companies and issuers that are consistent with the Fund's investment policy and will be selected by the Investment Manager using the eligible securities and issuer location criteria described above.

FDI that the Fund may enter into include warrants, convertible bonds, convertible preferred securities and put or call options traded on a Regulated Market. Call options may be purchased as an equity substitute to gain exposure to specific securities or to take exposure to equity markets generally. Put options may be purchased primarily to hedge exposure to an underlying equity position. Put or call options may be sold as a means of generating ancillary income for the Fund or for the purpose of taking or reducing exposure to equity markets. The use of put and call options is unlikely to form a substantial proportion of the Fund's overall FDI use.

The Fund may enter into repurchase and reverse repurchase agreements for efficient portfolio management purposes only, such as for cash equitisation or when investments meeting the Fund's criteria are not available. Such instruments may, for example, be used if the Fund has short-term funds to invest or may be used to maintain or reduce exposure to the market while managing the cash flows from subscriptions and redemptions into and out of the Fund more efficiently than by buying and selling transferable securities.

Foreign currency forwards may be used for the purpose of hedging foreign exchange risk arising when investments are denominated in a currency other than the Fund's Base Currency or when certain parts of the investments' businesses are exposed to other currencies or to hedge the value of certain classes of Shares in the Fund against changes in the exchange rate between the currency of denomination of the class of Shares and the Base Currency of the Fund.

In addition, investments may include collective investment schemes which are eligible for investment by the Fund under the UCITS Regulations and which have a similar investment objective and policy to the Fund. No more than 10% of the Fund's net assets will be invested in collective investment schemes. The Fund may also invest in when-issued, delayed delivery and forward commitment securities. 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.

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

As the Fund may invest up to 30% of its net assets in emerging market securities, an investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

Comparator index

The Fund uses MSCI World Index (USD) (Ticker: M1WO) as a "comparator benchmark" against which to compare the performance of the Fund, but which is not used to constrain portfolio composition or as a target for the performance of the Fund.

Profile of a Typical Investor

Investment in this Fund is suitable for corporate, institutional and retail investors seeking capital growth and exposure to global markets and who are prepared to accept a medium to high level of volatility. Investors in the Fund should plan to hold their investment for 3-5 years.

Investment Management Fees

The Manager and the Investment Manager are entitled to a Management Fee, as described in detail under the section "FEES AND EXPENSES-Investment Management Fees", in respect of the Fund as follows:

Class I Shares 1.0%

Class A Shares 1.6%

The Investment Manager has voluntarily agreed to reimburse or waive such portions of its fees as is necessary to ensure that the total expense ratio attributable to the Class I Shares shall not exceed 1.6% of the Net Asset Value of the Fund.

Classes

The Manager has established six Classes in this Fund, details of which are set out below.

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

Subscriptions

The Manager may, at its absolute discretion waive the minimum initial application amount and the minimum holding amount, either in whole or in part, applicable to any class of Shares.

As of the date of this Prospectus, there are currently three Classes available for subscription, the Class I U.S. Dollar Shares, the Class I Euro Shares, and the Class I GBP Shares.

Investors seeking to invest in Class A U.S. Dollar Shares, Class A Euro Shares or Class A Swiss Franc Shares should contact the Manager and Investment Manager. Upon receipt of sufficient interest in the Class, the Class may be launched.

Shares in previously unlaunched Classes will be issued at the Class currency equivalent of the Net Asset Value per Share of the Class I U.S. Dollar Shares on the relevant Dealing Day.

Supplement No 2 – Longleaf Partners Asia Pacific UCITS Fund

Investment Objective

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

Investment Policies

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. At least 65% of the Fund’s assets will be of issuers located in the Asia Pacific Region; however, the Fund may also purchase eligible securities of issuers not located in the Asia Pacific Region. The issuer of a security in which the Fund invests is considered to be “located” in the Asia Pacific Region if it has substantial ties to the Asia Pacific Region including, for example, if it (i) is organized under the laws of any country in the Asia Pacific Region; (ii) derives at least 50% of its revenues or profits from goods produced or sold, investments made, or services performed, or has at least 50% of its assets located, within the Asia Pacific Region; (iii) has the primary trading markets for its securities in the Asia Pacific Region; or (iv) is a governmental entity or an agency, instrumentality or a political subdivision in the Asia Pacific Region. Eligibility of issuers and securities in which the Fund invests will be determined using Investment Manager’s value-oriented investment strategy as set out under “PRINCIPAL INVESTMENT STRATEGY” and the investment criteria set out under “Determining Business or Intrinsic Value” and “Other Investment Criteria” in the section “INVESTMENT OBJECTIVE AND POLICIES” in the Prospectus.

Investment by the Fund in securities of Chinese issuers is limited to those securities which are traded on a Recognised Market outside of mainland China (including but not limited to global depository receipts) or China A Shares.

The debt securities in which the Fund may invest may be fixed or floating rate and of any credit rating issued by eligible companies and governments. In addition, the Fund may utilise FDI (whether for investment purposes, hedging purposes or efficient portfolio management) as an alternative means of managing exposure to eligible issuers in which the Fund primarily invests. Investment in FDI will be utilized, to a limited extent, for the purposes of managing exposure to companies and issuers that are consistent with the Fund’s investment policy and will be selected by the Sub-Investment Manager using the eligible securities and issuer location criteria described above.

FDI that the Fund may enter into include warrants, convertible bonds, convertible preferred securities, exchange-traded put or call options and currency futures traded on a Regulated Market. Call options may be purchased as an equity substitute to gain exposure to specific securities or to take exposure to equity markets generally. Put options may be purchased primarily to hedge exposure to an underlying equity position. Put or call options may be sold as a means of generating ancillary income for the Fund or for the purpose of taking or reducing exposure to equity markets. The use of put and call options is unlikely to form a substantial proportion of the Fund’s overall FDI use.

The Fund may enter into repurchase and reverse repurchase agreements for efficient portfolio management purposes only, such as for cash equitisation or when investments meeting the Fund’s criteria are not available. Such instruments may, for example, be used if the Fund has short-term funds to invest or may be used to maintain or reduce exposure to the market while managing the cash flows from subscriptions and redemptions into and out of the Fund more efficiently than by buying and selling transferable securities.

Foreign currency forwards may be used for the purpose of hedging foreign exchange risk arising when investments are denominated in a currency other than the Fund’s Base Currency or when certain parts of the investments’ businesses are exposed to other currencies or to hedge the value of certain classes of Shares in the Fund against changes in the exchange rate between the currency of denomination of the class of Shares and the Base Currency of the Fund.

In addition, investments may include collective investment schemes which are eligible for investment by the Fund under the UCITS Regulations and which have a similar investment objective and policy to the Fund. No more than 10% of the Fund's net assets will be invested in collective investment schemes. The Fund may also invest in when-issued, delayed delivery and forward commitment securities. 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.

As the Fund may invest more than 20% of its net assets in emerging market securities, an investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

Comparator index

The Fund uses MSCI All Country Asia Pacific Index (USD) (Ticker: M1AP) as a “comparator benchmark” against which to compare the performance of the Fund, but which is not used to constrain portfolio composition or as a target for the performance of the Fund.

Profile of a Typical Investor

Investment in this Fund is suitable for corporate, institutional and retail investors seeking capital growth and exposure to the Asia Pacific Region markets and who are prepared to accept a medium to high level of volatility. Investors in the Fund should plan to hold their investment for 3-5 years.

Sub-Investment Manager

The Investment Manager has appointed Southeastern Asset Management International (Singapore) Pte. Ltd. as discretionary Sub-Investment Manager in respect of the Fund. The Sub-Investment Manager is a Singapore limited company regulated as a registered investment adviser by the United States Securities and Exchange Commission and a Fund Manager (Capital Markets Services Licence) by the Monetary Authority of Singapore. The Sub-Investment Manager is a wholly owned subsidiary of the Investment Manager.

The Sub-Investment Manager's principal address is 501 Orchard Road #05-10, Wheelock Place, Singapore 238880.

The Sub-Investment Manager's primary business is fund management focussing on Asia Pacific Region securities.

An agreement is in place between the Investment Manager and the Sub-Investment Manager in respect of the management of the Fund. The fees of the Sub-Investment Manager will be paid by the Investment Manager.

Investment Management Fees

The Manager and the Investment Manager are entitled to a Management Fee, as described in detail under the section “FEES AND EXPENSES - Investment Management Fees”, in respect of the Fund as follows:

Class I Shares 1.15%

The Investment Manager has voluntarily agreed to reimburse or waive such portions of its fees as is necessary to ensure that the total expense ratio attributable to the Class I Shares shall not exceed 1.75% of the Net Asset Value of the Fund.

Classes

The Manager has established one Class in this Fund, details of which are set out below.

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

Initial Offer Period

The Initial Offer Period for the Class I U.S Dollar Shares and Class I GBP Shares has closed.

Subscriptions

The Manager may, at its absolute discretion waive the minimum initial application amount and the minimum holding amount, either in whole or in part, applicable to the Shares.