Condensed Interim Report & Unaudited Financial Statements

For the six months ended
30 June 2024

Longleaf Partners
Unit Trust

Longleaf Partners Funds

Contents

Calendar Year Total Return

Past performance does not predict future returns.

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

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

Additional Performance Data

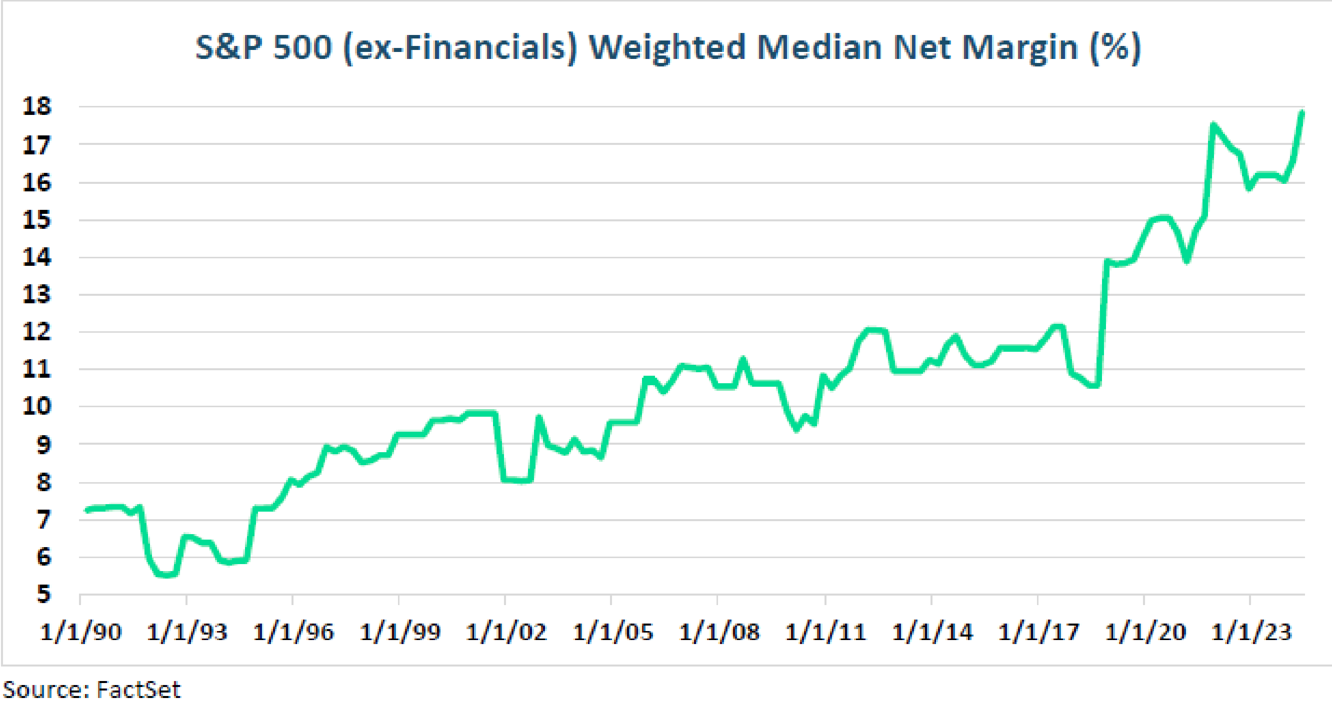
Past performance does not predict future returns. The following performance is additional to, and should be read only in conjunction with, the performance data presented above.

			Annualized Total Return				
	2Q (%)	YTD (%)	1 Year (%)	3 Year (%)	5 Year (%)	10 Year (%)	Since Inception* (%)
Global UCITS Fund (USD)	-4.90	2.92	3.99	-3.68	1.95	2.21	4.54
FTSE Developed Index	2.48	11.32	19.80	6.44	11.53	8.99	9.65
FTSE Developed Value Index	-1.66	4.98	11.79	3.98	6.66	5.68	7.04

*Inception date of 4 January 2010. FTSE Developed Value 10 Year and Since Inception returns are gross returns, as net returns for those periods are not available. All other performance figures above are net returns.

We have bad news and good news. The bad news is that the Longleaf Partners Global UCITS Fund declined -4.90% in the second quarter, behind the FTSE Developed and FTSE Developed Value indices, which returned 2.48% and -1.66%, respectively. In the quarter, we didn't have enough significant winners, and more 10%+ decliners led to disappointing relative performance. The good news is that our stock price declines were overreactions, resulting in our aggregate value per share performance outpacing stock price performance in the quarter. We own great companies that are on offense. It was encouraging to see large stock price moves in our favor since quarter end as of the posting of this letter. It has also been nice to see some overvalued market favorites moving in the opposite direction. We are excited about the future of the portfolio and in position to achieve our goal of double digit returns this year and beyond.

It is important to consider this chart:



There are plenty of non-US companies in the FTSE Developed Index, but we highlighted the S&P 500 above because US companies account for 52% of index earnings and a much higher percentage of the contribution to market cap and returns for the index. For years, Warren Buffett, Jeremy Grantham and others have asserted that corporate margins as defined above would struggle to permanently break out of their historical high single to low double-digit range, which had also held for many years before our chart above begins in 1990. Yet we are still several years into margins continuing to rise, which has significant valuation implications, particularly with high price-to-earnings (P/E) ratios. The focus tends to be on the high P/E ratios themselves, rather than the risk posed by elevated margins. If we analyze "normal" margins against gross domestic product (GDP), as Buffett might, or against S&P 500 revenues, as Grantham might, the current margins are unprecedented.

Although the performance of what we do own lacked a unified theme this quarter, we had multiple companies impacted by European geopolitical concerns: Eurofins, Delivery Hero, Entain, Exor, Accor, Vivendi, and Glanbia. Notably, our aggregate value per share in this group outperformed the aggregate price per share performance in the quarter because these companies are far more "global" than they appear. We also own several companies listed in the US that had short-term challenges the market overreacted to: Mattel, MGM and Bio-Rad all continue to adjust to post-COVID normalcy in a way that is frustrating to the market, whereas IAC, Warner Bros. Discovery and Live Nation had non-value-per-share-impacting drama from external forces. We also had positive developments at Millicom, Prosus and FedEx, as we detail below.

While the FTSE Developed is trading at roughly 20 times potentially peak free cash flow (FCF), our individual investments are trading closer to 10 times FCF on margins that can improve. This positions our investments for growth even in tougher economic times, especially on a relative basis. If the FTSE Developed ex-financials margin reverts to 15% (still above long-term normalized levels) and trades at its long-run average P/E multiple in the mid-teens (similar to non-mega-cap-growth-stocks globally today), this would imply a decline of over 20% in the next year. Conversely, if our portfolio's earnings power (which we believe is underpinned by many things within our investees' control) materializes into 2025 and trades at a low-teens multiple (assuming a discount to the market multiple because these are boring value stocks, but this could prove conservative), this would be an increase above our inflation plus 10% target. This exercise underscores the importance of stock picking for long-term success and the margin of safety in the portfolio today.

After doing both videos and letters for over two years, we have decided to go back to letters only. There was not enough differentiation in content between the two formats. Plus, we express ourselves better in writing. Another factor in our decision is that in-person visits have become more accepted again as the COVID era has waned, further reducing the need for videos. We will continue with our P/V Podcasts and look forward to sharing more content in that format.

Contribution To Return

2Q Top Five

Company Name	Total Return (%)	Contribution to Return (%)	Portfolio Weight (%) (30/6/24)
Millicom	19	0.88	5.8
Prosus	14	0.56	4.9
FedEx	4	0.33	6.8
CNX Resources	2	0.13	5.9
Kellanova	1	0.09	5.2

2Q Bottom Five

Company Name	Total Return (%)	Contribution to Return (%)	Portfolio Weight (%) (30/6/24)
Bio-Rad	-21	-0.94	3.7
Eurofins	-18	-0.83	4.4
Delivery Hero	-17	-0.81	3.4
Mattel	-18	-0.69	3.4
Entain	-20	-0.62	2.6

Millicom – Latin American wireless and cable company Millicom was the top contributor for the quarter. This quarter saw significant FCF growth due to operational improvements driven by Iliad's growing influence at the company, as mentioned in previous letters. Organic revenues rose approximately 4%, while total costs decreased by about 3.5%, leading to a more than 20% increase in adjusted earnings before interest, taxes, depreciation, and amortization (EBITDA) and a rise in the stock price. However, the quarter ended with Iliad proposing to buy the entire company for $24 per share, around the current market price but well below our value. The bid seems aimed at managing regulatory thresholds for acquiring over 33% of a Luxembourg company, even if the initial tender offer is rejected. We continue to monitor developments actively, while remaining confident in the company's continued strong performance and intrinsic value.

Prosus – Global consumer internet group Prosus contributed for the quarter. Nearly 80% of Prosus's net asset value (NAV) comes from its stake in Tencent, which saw improved trends in gaming and advertising. Profits grew much faster than revenue due to a shift towards higher-margin revenue streams. Tencent continued its significant share repurchases aiming to buyback HK$100 billion worth of shares this fiscal year. Additionally, Prosus achieved profitability in its consolidated e-commerce portfolio while maintaining strong top-line growth, marking an important milestone that demonstrates management's focus on profitable growth rather than growth at any cost. Most importantly, capital allocation has shifted towards shareholder returns, with Prosus buying back 22% of its float over the last two years, resulting in material NAV per share accretion.

FedEx – Global logistics company FedEx contributed for the quarter. Late in the quarter, FedEx reported strong fiscal year results, highlighting a year of strong cost management in a challenging revenue environment. Earnings per share (EPS) increased by 19%, and reduced capital expenditures narrowed the gap between EPS and FCF per share. With the increase in FCF, the company has become a significant share repurchaser, which is a welcome change. The company also announced a strategic review of their Freight segment. Our appraisal has long accounted for the underappreciated value in FedEx's less-than-truckload operations. A potential spin-off or sale could unlock substantial value, as comparable companies like Old Dominion trade at significantly higher multiples on revenue, cash flow, and earnings than those applied to FedEx Freight by the market and our appraisal today.

Bio-Rad – Life sciences company Bio-Rad was the top detractor in the quarter. The company was one of our new investments last year, and so far, we have been early on our expectations for their life sciences business to return to more normal pre-COVID growth trends. We still believe that growth tailwinds are delayed, not derailed, and there have been no new material threats to Bio-Rad's competitive position since we established our position last year. We are encouraged by the company's use of a strong balance sheet to repurchase shares opportunistically. Current margins are below peer levels, suggesting potential for improvement, thereby further increasing FCF per share. The market also continues to undervalue their multi-billion-dollar stake in Sartorius. We anticipate Bio-Rad will return to solid growth. Many of its peers are valued as if this growth is already occurring, even in this tough industry environment. While we can't predict the exact timing, we believe this recovery will happen sooner than the market expects.

Eurofins – The global leader in laboratory testing and services Eurofins detracted for the quarter. The company had a relatively quiet quarter until the final week of June when the share price fell over 20% following a short report by Muddy Waters. Eurofins has since issued a rebuttal. Our pre-investment analysis had already examined the key issues raised in the report, reaffirming Eurofins as one of our top investments. While frustrated by the timing, Eurofins must wait until it reports its first-half results in late July to respond with tangible actions. However, the company and its controlling shareholder/CEO have indicated they may consider significant share purchases if current prices persist. Despite the short-term setback, our long-term outlook on Eurofins remains positive. The short report may ultimately prove beneficial, as Eurofins is now looking to find a finite solution for one of the core issues raised, the historic related party transactions, all over a decade ago, that left the founder and controlling shareholder as a significant landlord for the group. They are also revisiting capital allocation priorities, which may result in larger near-term returns to shareholders.

Delivery Hero – German-listed food delivery business Delivery Hero was also a top detractor. Despite reporting inline results and upgrading its revenue guidance, the stock underperformed due to competition concerns in Korea, its largest market, and the potential entry of China's largest food delivery platform into the Middle Eastern market, starting with Saudi Arabia, a crucial and profitable market for Delivery Hero. However, there were several positive developments. The company struck a deal to sell its Taiwan business to Uber for $950 million, nearly three times the enterprise value (EV) to gross merchandise value (GMV) multiple at which Delivery Hero was trading. In other words, Delivery Hero is selling 3% of their GMV for 8% of the group's EV. This accretive transaction will help reduce financial leverage, although the market is not pricing it in until the deal closes next year after the competition review. Additionally, we are excited about board renewal activity. A credible activist shareholder took a meaningful stake and joined the board, and Prosus, another investment of ours that owns 30% of Delivery Hero, is also engaging more with the management team. We see significant opportunities for improved returns through revenue optimization, cost efficiencies, and portfolio rationalization, and we expect the renewed board to pursue these initiatives with urgency.

Portfolio Activity

We made no new investments or exits this quarter. However, we did make some adjustments, trimming and adding to positions where we believe we could enhance the portfolio both qualitatively and quantitatively.

We've also seen some promising companies enter our watchlist, further strengthening our outlook. We look forward to discussing these opportunities with you as the year progresses.

Outlook

Despite disappointing short-term absolute returns in the quarter, the businesses we own made progress on the metrics that matter most. We are positioned well for the rest of this year. The positive stock price moves for our holdings since quarter end are good, early signs on this front. The valuation gap between the broader market and our portfolio is at a uniquely high level, reinforcing our confidence. Our holdings consist of competitively entrenched businesses with robust balance sheets and proactive management teams focused on growing and recognizing value per share. The Fund ended the quarter with a price-to-value ratio in the low-60s%, and we are confident that our portfolio is well positioned for future absolute returns and relative outperformance across various market conditions. Thank you for your continued support and investment.

Southeastern Asset Management, Inc.
July 2024

Schedule of Investments as at 30 June 2024
Global Fund

Security (Domicile)	Nominal Holdings	Fair Value US$	% of Net Assets
Transferable Securities (December 2023: 92.90%)			
Common Stock (December 2023: 92.90%)			
Air Freight & Logistics (December 2023: 5.06%)			
FedEx Corporation (United States)	3,546	1,063,233	6.77
Apparel (December 2023: 2.64%)			
Biotechnology (December 2023: 4.46%)			
Bio-Rad Laboratories Inc. (United States)	2,114	577,355	3.68
Building Materials (December 2023: 1.26%)			
Diversified Financial Services (December 2023: 11.24%)			
Affiliated Managers Group Inc. (United States)	5,122	800,210	5.09
EXOR N.V. (Netherlands)	8,810	921,807	5.87
		1,722,017	**10.96**
Diversified Telecommunication Services (December 2023: 4.34%)			
Millicom International Cellular S.A. (Luxembourg)	37,194	905,373	5.76
Entertainment (December 2023: 7.98%)			
Entain Plc (Great Britain)	50,360	401,058	2.55
Live Nation Entertainment Inc. (United States)	6,352	595,436	3.79
Warner Music Group Corporation (United States)	8,370	256,541	1.63
		1,253,035	**7.97**
Food Products (December 2023: 9.11%)			
Glanbia Plc (Ireland)	30,648	597,369	3.80
Kellanova (United States)	14,066	811,327	5.16
		1,408,696	**8.96**
Healthcare Services (December 2023: 2.78%)			
Eurofins Scientific SE (Luxembourg)	13,899	692,903	4.41
Hotels, Restaurants & Leisure (December 2023: 8.89%)			
Accor S.A. (France)	8,119	333,020	2.12
MGM Resorts International (United States)	11,898	528,747	3.37
		861,767	**5.49**
Insurance (December 2023: 2.41%)			
Internet Software & Services (December 2023: 11.14%)			
Delivery Hero SE (Germany)	22,647	537,222	3.42
IAC Inc. (United States)	16,855	789,657	5.03
Prosus N.V. (Netherlands)	21,653	771,276	4.91
		2,098,155	**13.36

Security (Domicile)	Nominal Holdings	Fair Value US$	% of Net Assets
Transferable Securities (December 2023: 92.90%) (continued)			
Common Stock (December 2023: 92.90%) (continued)			
Leisure Time (December 2023: 4.05%)			
Mattel Inc. (United States)	32,840	533,978	3.40
Media (December 2023: 4.44%)			
Vivendi SE (France)	59,702	623,778	3.97
Warner Bros Discovery Inc. (United States)	74,743	556,088	3.54
		1,179,866	**7.51**
Oil, Gas & Consumable Fuels (December 2023: 4.95%)			
CNX Resources Corporation (United States)	38,021	923,910	5.88
Retail (December 2023: 4.29%)			
Cie Financiere Richemont S.A. (Switzerland)	4,768	744,295	4.74
Software (December 2023: 3.86%)			
Fidelity National Information Services Inc. (United	9,835	741,166	4.72
Total Common Stock		**14,705,749**	**93.61**
Total Transferable Securities (Cost $14,614,357)		**14,705,749**	**93.61**
Short Term Obligations (December 2023: 8.25%)			
State Street Repurchase Agreement State Street 4.46% due 01/07/2024 (Collateral: US$1,111,800 U.S. Treasury Note 2.375% due 15/10/2028) (United States)	1,090,000	1,090,000	6.94
Total Short Term Obligations		**1,090,000**	**6.94**
Portfolio Of Investments (December 2023: 101.15%)		**15,795,749**	**100.55**
Cash and cash equivalents (December 2023: 0.00%)		776	0.00
Other Creditors (December 2023: (1.15)%)		(87,565)	(0.55)
Net Asset Value		**15,708,960**	**100.00**

Analysis of total assets	% of Total Current Assets
Transferable securities admitted to an official stock exchange listing or traded on a regulated market	92.98
Short term obligations	6.89
Other current assets	0.13
Total Assets	**100.00**

Statement of Changes in Composition of Portfolio
Global Fund

	Acquisition Cost* US$
Vivendi SE	693,949
Entain Plc	609,764
Eurofins Scientific SE	415,400
FedEx Corporation	261,569
IAC Inc.	211,478
Delivery Hero SE	208,973
CNX Resources Corporation	181,363
Warner Bros Discovery Inc.	163,099

	Disposal Proceeds US$
PVH Corporation	484,421
Fairfax Financial Holdings Limited	452,225
Hyatt Hotels Corporation	344,140
CNX Resources Corporation	301,864
FedEx Corporation	237,000
Warner Music Group Corporation	234,404
MGM Resorts International	224,277
Live Nation Entertainment Inc.	222,949
Fortune Brands Innovations Inc.	215,191
Glanbia Plc	170,085
EXOR N.V.	163,026
IAC Inc.	117,826
Melco International Development Limited	81,603
Millicom International Cellular S.A.	79,350
Kellanova	77,439
Prosus N.V.	74,768
Affiliated Managers Group Inc.	72,445
Fidelity National Information Services Inc.	68,840
Delivery Hero SE	68,839
Cie Financiere Richemont S.A.	67,357
Eurofins Scientific SE	58,704
Bio-Rad Laboratories Inc.	55,517
Mattel Inc.	54,657
Warner Bros Discovery Inc.	53,860
Entain Plc	41,201

*There were no other purchases during the six months ended 30 June 2024.

Statement of Changes in Composition of Portfolio

Global Fund

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

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

A list of all purchases and sales of the Fund during the six months ended 30 June 2024 can be obtained free of charge from the Swiss Representative, as noted in the Directory.

Statement of Comprehensive Income

Global Fund

		For the six months ended 30 June	
		2024	**2023**
	Notes	**US$**	**US$**
Income			
Dividend income		81,450	254,083
Net gain on investments at fair value through profit or loss	2	600,718	7,971,761
Net foreign exchange gain	2	1,110	3,504
Other income		12,226	18,289
Total net income		695,504	8,247,637
Expenses			
Investment Management fees	8	(83,419)	(235,682)
Management fees	8	(17,882)	(18,813)
Administration fees		(5,009)	(14,163)
Depositary fees		(20,720)	(21,855)
Audit fees		(12,518)	(14,521)
Other operating expenses		(66,457)	(87,099)
Total operating expenses before reimbursement		(206,005)	(392,133)
Expense reimbursement from Investment Manager	8	97,247	103,087
Total operating expenses		(108,758)	(289,046)
Operating income		586,746	7,958,591
Taxation			
Withholding tax	4	(13,467)	(35,316)
Increase in net assets attributable to holders of redeemable participating units resulting from operations		573,279	7,923,275

Gains and losses arose solely from continuing operations.
There were no gains or losses other than those dealt with in the Statement of Comprehensive Income.

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

Statement of Financial Position

Global Fund

	Notes	30 June 2024 US$	31 December 2023 US$
Current Assets			
Financial assets at fair value through profit or loss		15,795,749	16,861,571
Cash and cash equivalents		776	65
Receivable for Investment Management fee reimbursement	8	7,500	-
Dividends receivable		3,425	7,512
Interest receivable		405	511
Other receivables		7,728	7,355
Total Current Assets		15,815,583	16,877,014
Current Liabilities			
Investment Management fees payable	8	(13,063)	(26,528)
Management fees payable	8	(6,039)	(2,811)
Administration fees payable		(3,405)	(28,733)
Depositary fees payable		(12,653)	(41,455)
Audit fees payable		(12,695)	(23,303)
Other liabilities		(58,768)	(85,103)
Total Current Liabilities (excluding net assets attributable to redeemable participating unitholders)		(106,623)	(207,933)
Net assets attributable to holders of redeemable participating units		15,708,960	16,669,081

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

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

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

Global Fund

		For the six months ended 30 June	
		2024	**2023**
	Notes	**US$**	**US$**
Net assets attributable to holders of redeemable participating units at beginning of the financial period		16,669,081	44,684,414
Proceeds from the issuance of redeemable participating units	3	25	-
Payments on redemptions of redeemable participating units	3	(1,533,425)	(12,261,713)
Net decrease from unit transactions		(1,533,400)	(12,261,713)
Increase in net assets attributable to holders of redeemable participating units resulting from operations		573,279	7,923,275
Net assets attributable to holders of redeemable participating units at end of the financial period		15,708,960	40,345,976

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

Statement of Cash Flows

Global Fund

	For the six months ended 30 June	
	2024	**2023**
	US$	**US$**
Cash flows from operating activities		
Income for the financial period after interest and taxation	573,279	7,923,275
Adjustments to reconcile net increase in net assets resulting from operations to net cash provided by operating activities:		
Net gain on investments at fair value through profit or loss	(569,305)	(7,927,117)
Cash outflow due to purchases of investments during the financial period	(176,345,595)	(277,290,081)
Cash inflow due to sales of investments during the financial period	177,980,722	289,562,295
(Increase)/decrease in debtors	(3,680)	7,596
Decrease in creditors	(101,310)	(9,199)
Net cash provided by operating activities	1,534,111	12,266,769
Cash flows from financing activities		
Proceeds from the issuance of redeemable participating units	25	-
Payments on redemptions of redeemable participating units	(1,533,425)	(12,261,713)
Net cash used in financing activities	(1,533,400)	(12,261,713)
Increase in cash and cash equivalents	711	5,056
Cash and cash equivalents at beginning of the financial period	65	533
Cash and cash equivalents at end of the financial period	776	5,589

Dividends received	85,537	256,894
Interest received	31,519	44,525
Tax paid	(13,467)	(35,316)

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

Investment Manager's Report
Asia Pacific Fund

Calendar Year Total Returns (%)

Past performance does not predict future returns.

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

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

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

Additional Performance Data (%)

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

	2Q24	YTD	1 Year	3 Year	5 Year	Since Inception 2/12/2014
APAC UCITS (Class I USD)	-1.22	3.41	5.11	-10.59	-1.84	2.04
FTSE Asia Pacific Index	2.19	7.20	13.13	-1.78	5.23	5.32
Relative Returns	-3.41	-3.79	-8.02	-8.81	-7.07	-3.28

Selected Indices	2Q24	YTD	1 Year	3 Year	5 Year
Hang Seng Index (HKD)	8.91	6.16	-2.38	-12.08	-6.16
TOPIX Index (JPY)	1.60	20.12	25.59	15.87	15.36
TOPIX Index (USD)	-4.42	5.18	12.69	2.43	6.51
MSCI Emerging Market (USD)	5.00	7.49	12.55	-5.06	3.10

Commentary

In the second quarter, the Fund generated returns of -1.2%, underperforming the benchmark by about 3.4%, driven primarily by our overweight to Chinese consumption, which underperformed during the quarter. The quarter was off to a strong start, with our companies reporting strong results and hopes of supportive policy measures from Beijing. However, the property measures announced mid-May were below market expectations, and the rally in Chinese markets fizzled out. Mr. Market was not very discerning between winners and losers in this downdraft. Underlying fundamentals, solid operating performance, and smart capital allocation were largely overshadowed by broader negative sentiment towards China.

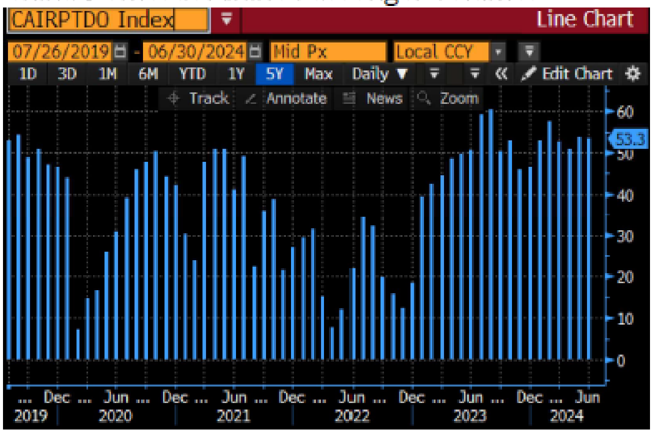
Our investments in China are primarily exposed to domestic consumption, which weakened further during the quarter. Consumption sentiment is at record lows as consumers suffer from a double whammy of wealth and income effects. Around 60% of household assets are in property where prices have declined for around three years. Employment and income per capita growth have remained weak, impacting consumer confidence. We see signs of consumption downgrading across the board as consumers save rather than spend.

Source: Federal Reserve of St. Louis

Our Chinese travel-related names were weak in the quarter, as revenue per available room (RevPAR) remained soft due to weak business travel, waning pent-up leisure demand, and higher hotel supply at tourist attractions. Summer travel bookings are lower than last year's post-COVID travel boom, affecting sentiment towards Chinese online travel agency Tongcheng Travel Holdings and hotel operator H World Group. However, we believe Tongcheng and H World are market share gainers in a structurally growing market.

Although Chinese overseas passenger traffic is still lower than pre-COVID levels, it is rapidly improving, at just 12% lower than pre-pandemic. Overseas travel is diluting domestic travel and consumption, as seen clearly from LVMH's Asia ex-Japan revenues, down 14% in Q2 but up 57% in Japan, driven by Chinese tourists taking advantage of the cheapest yen relative to the Chinese yuan in over 30 years. Chinese consumers are delaying purchasing luxury products in China as they can purchase the same product cheaper in Japan, where the yen is weak, and the 10% consumption tax is refunded to tourists.

China Domestic Airline Passenger Volumes



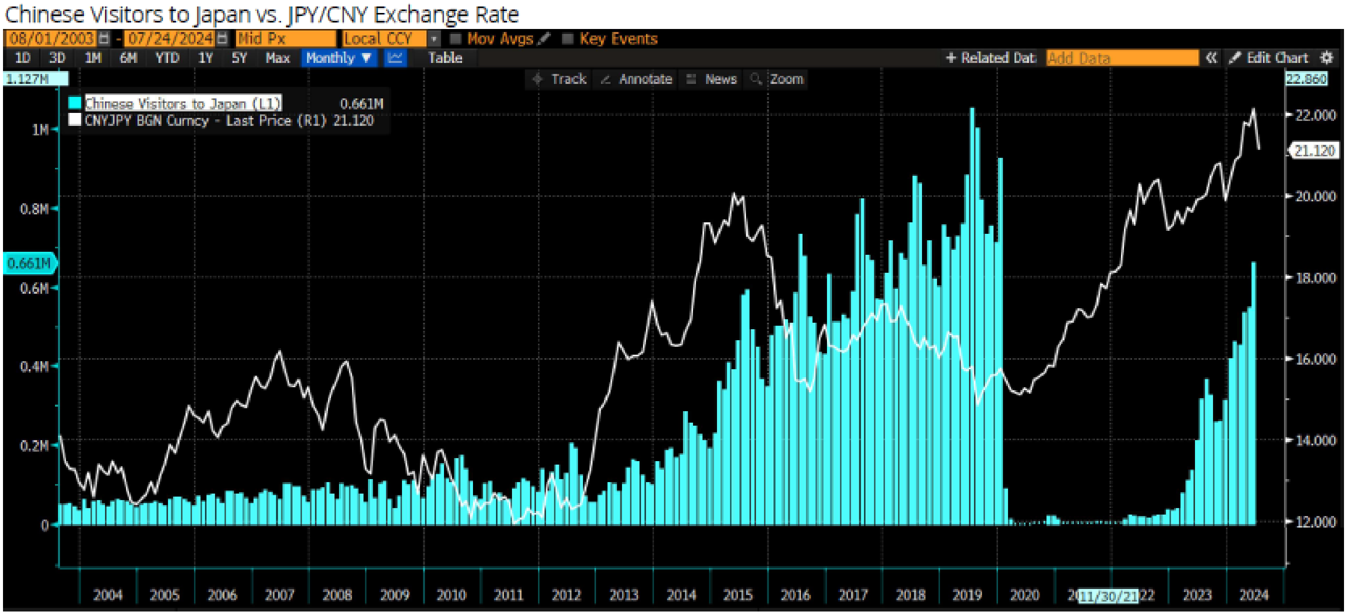
China International Airline Passenger Volumes

Source: Bloomberg

The same LVMH dynamics also apply to HK-listed luggage maker Samsonite, our largest detractor in the quarter. While Samsonite's China revenue was up 23% in the first quarter, management noted weaker growth in the first two months of the second quarter, with sales being lumpier around national holidays. However, the base effect is the main factor in lower China sales growth in Q2, as China emerged from COVID in Q1 2023, and Q2 was very strong last year. Similarly, while Korea grew 33% in Q1, April and May growth rates have partly normalized. Japan sales rose 26% in Q1, and management noted that trends remained strong in April and May, supported by increasing tourist spending.

As in the case of LVMH, the rapidly growing overseas travel by the Chinese is diluting the consumption of Samsonite in China. In Japan, June arrivals from China jumped strongly, up 21% month over month, and July and August arrivals from China are typically higher than June. We believe consumers are now purchasing luggage closer to travel periods. We expect sales to peak during summer travel time in June through August, with revenue growth more robust in Japan than in China due to the cheap yen and VAT refund schemes for tourists. However, it is important to remember that less than 10% of Samsonite's revenue is generated from China.

Chinese Visitors to Japan vs. JPY/CNY Exchange Rate



Source: Bloomberg

The Chinese luxury auto space has not been spared from the pressure its peers face in luxury goods. Volumes are down significantly, and many dealers are losing money selling new cars. Dealers have faced persistent and further escalating pricing pressure as the demand for foreign-branded luxury cars declined. Luxury Original Equipment Manufacturers (OEM) such as Porsche have voluntarily lowered sales volumes in China by about 30% in the first half; however, discounts have not narrowed as demand continues to weaken. OEMs like Porsche provide increasing subsidies to dealers who meet sales targets. China MeiDong, one of the largest Porsche dealers in China, is a relative winner in a challenging market. Focused on cash flow and profitability, we are confident that MeiDong will remain free cash flow positive.

Number & Value of VC deals in Greater China 2014 – June 2024

*Figures exclude add-ons, grants, mergers, secondary stock purchases, and venture debt.
Source: Preqin Pro. Data as of June 2024

While it is challenging to generalize conditions for a country as vast as China, with 1.4 billion people, a significant degree of downtrading is occurring as consumers become more conscious of their spending habits. Hundreds of thousands of highly compensated Chinese tech workers have lost their jobs in the past few years as government regulations tightened, and then number and value of venture capital deals collapsed. Private companies in Greater China raised $12.3 billion in Q1 2024, down 42% on the previous quarter. According to Techradar, 80,000 tech workers have lost their jobs this April year to date, on top of the 263,000 workers laid off in 2023. At Alibaba, the full-time employee count as of March is down by 54,000, 21% from its peak of 259,000 in December 2021. Chinese e-commerce company Vipshop's employee count is down by 51,000 or 88% from its peak in 2017. Highly paid, upwardly mobile tech workers are typical consumers of Western luxury brands, which benefitted from the consumption upgrade trend. The beneficiaries of the consumption upgrade trade – whether it's Starbucks, Yum China's KFC or Pizza Hut, or premium Chinese spirits producer Kweichow Moutai – are suffering from the consumption downgrade. Chinese consumers are becoming more value-conscious, focusing on price and quality, not just price.

The drive towards value has dramatically impacted consumer brands such as Starbucks, long an aspirational brand for upwardly mobile Chinese professionals. In uncertain times, Starbucks' 40 RMB ($5.50) lattes are no longer competitive when Luckin Coffee offers good quality Arabica coffee for about half the price, and Cotti Coffee, established by Luckin's Founder, offers all beverages for 9.9 RMB ($1.37) per cup. Luckin Coffee has a network of 18,500 stores as of March, almost double the 9,300 stores it had in March 2023. Luckin built more stores in one year than the 7,000-store network Starbucks has built since it entered China in 1999. In addition, Luckin and Cotti are more willing to offer drinks beyond the traditional coffee menu. For example, Luckin x Kweichou Moutai's baijiu-infused soy sauce latte and chocolate latte were very successful, and Luckin's coconut milk latte is one of their most popular items. Luckin's partnership with Kweichou Moutai allows Luckin to associate with a famous heritage brand while enabling premium Kweichou Moutai to reach younger audiences with affordable products. The coffee-drinking culture in China is still relatively undeveloped, so offering drinks that appeal to consumers that go beyond the standard Western coffee menu is an important differentiator in China. Notably, Luckin x Kweichou Moutai's second collaboration, a chocolate latte, doesn't contain any coffee. Luckin and Cotti use coffee as just an ingredient in their drinks and will create anything that sells well. This intense competition and consumers' pursuit of 'value' products resulted in Starbucks China's second-quarter same-store-sales growth (SSSG) shrinking by 11%.

Chinese consumers' pursuit of value and quality is also evident in the pizza industry. While Yum China's Pizza Hut experienced -5% SSSG in the first quarter, Domino's China (DPC Dash) continued to deliver its 28th consecutive quarter of positive SSSG since 3Q17 in the second quarter. Domino's positioning as a value brand likely drove this idiosyncratic performance, where most sales come from pizzas priced below 50 RMB ($6.93). Domino's value strategy has worked particularly well in this more challenging macro environment. While Pizza Hut scrambles to find its footing in this new value environment, as seen in its pivot to expand its 'value' pizza offerings, Domino's China is hyper-focused on extending its winning strategy via store expansion. Domino's China is on track to open its 1,000th store by December and intends to accelerate its openings to 300-350 stores annually in 2025-26. Impressively, as of June 30, DPC Dash holds all top-20 positions for first 30-day sales among Domino's network of more than 20,000 stores globally.

Domino's China is a reminder that it's not just about the business and macro but also leadership. Russell Weiner, CEO of Domino's Pizza, Inc, said this about Aileen Wang, CEO of Domino's China, in May: "Years of growth within China weren't happening until we got the right leader. So the partner needs to be right, and they need to be in it for the long term…Aileen Wang, who's the CEO, and that team are doing a tremendous job…One of the best operators, one of the best franchisees we have in the system, she just won the biggest award that you can at Domino's, is Aileen Wang, the CEO of Domino's Pizza China. Before Aileen, we were in China for many years, and you never would have heard me talk about China at a meeting like this. We were one of those brands who wasn't growing. But she's got an amazing team in place. They are machines right now. And so we've got plenty of years of lack of success in China, and we just have a team that's hitting it on all cylinders right now." We initiated an investment in HK-listed DPC Dash during the second quarter.

Last quarter, we discussed investing in HK-listed companies that don't naturally belong on the HK stock market because most of their revenues are outside China. We are focused on HK investments where we believe the owner-managers are willing and able to make inorganic moves to realize shareholder value. We also mentioned that we added to this category of world-class companies listed in HK, with limited exposure to China and growth coming from markets ex-China run by owner-managers motivated to maximize shareholder value. While the Hang Seng Index was up 9% in the second quarter, the Hang Seng Property Index (HSP) was down 2% in Q2 and 15% in Q1. Since 2019, the HSP index is down about 54%, reflecting the deep distress in the Chinese property industry. In this dark corner (real estate) of one of the worst-performing stock markets in the world –Hong Kong – we found an opportunity in HK-listed real asset manager ESR Group.

ESR Group is an APAC-focused integrated real estate logistics, warehouse, and data center investment manager. Since the beginning of 2022, its share price spiraled downwards due to the weak property market in China and a slew of corporate governance issues. By April 2024, its share price had declined by about 50% since its IPO in 2019, trading at 0.5x book value, despite the business being much larger and of higher quality than when it first listed. ESR has transformed itself significantly since its IPO. Its high-margin and stable fund management business, which previously accounted for about 20% of operating profits, now accounts for 66% and will continue to increase as it divests asset-heavy businesses. Its China exposure has also decreased, with its Mainland China mix of AUM down from 21% in 2019 to 9% by the end of 2023, significantly de-risking the business. In June, ESR received regulatory approvals for the first China Logistics publicly listed REIT; cornerstone investors have already been secured with an indicative cash distribution rate of 4.5%-4.6%. This will allow ESR to accelerate the process of going capital light in China by recycling on-balance sheet assets by injecting them into the C-REIT at a premium to book value and, in turn, increasing capital light management fees, which attract better valuation multiples.

We became interested in ESR when we realized the disconnect between the share price, which trades in line with the China-heavy HSP, and the fundamentals of the business, which have bright prospects. While its share price continued to move downwards with the HSP, its Senior and Perpetual bond prices remained stable. On a fundamental level, the company is shifting from an asset-heavy warehouse development business to a capital-light fund management fee business, with decreasing China exposure. Furthermore, the corporate governance overhang from the margin call of one of its co-founders has been resolved with the entry of Starwood Capital, which purchased the co-founder's 10% stake this year. With roughly 37% of the company held by Warburg Pincus, Starwood Capital, Sixth Street Partners, and the founders, we saw a pathway for motivated owners to act on the persistent China discount that was dragging down the valuations of a world-class Asian company with low exposure to Mainland China with a strong growth profile. A few weeks after initiating our investment in ESR, the company received a non-binding and conditional proposal from Starwood Capital and Sixth Street Partners about a possible privatization of the company. The company has formed an independent Board Committee to consider the Indicative Proposal and has retained financial advisors.

ESR is the third HK-listed company in our portfolio to take action to erase its persistent HK discount. This year, L'Occitane's majority shareholder offered to privatize the company at HK$34/share, and we exited our investment in the quarter. Samsonite intends to seek a dual listing in a market closer to its US headquarters. Given its undemanding 8.7x earnings and 6.5x 2024 EBITDA valuations, we would not be surprised if private equity bidders are exploring bids for Samsonite.

We continue to focus on opportunities in Japan despite the market's run-up. As in other regions, Japan's smallcap companies have been left behind in the market rally. Most incremental funds flows have gone into ETFs, disproportionately benefiting large-cap companies on the TOPIX index. After the quarter ended, we initiated some new investments in Japanese small caps, which we will elaborate on in the next quarter.

Topix Index vs. MSCI Japan Small Cap Index Performance

Source: Bloomberg

Portfolio Review

2Q24	Contribution to Portfolio Return (%)	Total Return (%)
Top Five		
SharkNinja	+1.06	+21
Tencent	+0.94	+24
ESR Group	+0.82	+30
HDFC Bank	+0.67	+16
Hitachi	+0.65	+23
Bottom Five		
Samsonite	-1.20	-21
Jollibee Foods	-0.92	-14
Tongcheng Travel	-0.80	-25
China MeiDong	-0.78	-30
Baidu	-0.69	-17

1H24	Contribution to Portfolio Return (%)	Total Return (%)
Top Five		
MGM China	+2.65	+27
L'Occitane	+2.54	+46
SharkNinja	+1.97	+47
Hitachi	+1.83	+56
Tencent	+1.07	+28
Bottom Five		
Naver	-1.46	-30
Baidu	-1.31	-27
China MeiDong	-1.21	-54
Jollibee Foods	-1.05	-15
CK Asset	-0.71	-21

SharkNinja, a leading small household appliance manufacturer, was a top contributor for the quarter. SharkNinja reported an extremely strong 1Q24, with Adj. net sales growth of +27.6% year-over-year (yoy) and Adj. EBITDA margin of 21.6% (+30bps yoy). The strong revenue growth was mainly driven by North America, which accounts for ~70% of sales, growing +22.1% yoy as retailers finally began restocking inventory. Despite some aid from inventory replenishment, underlying demand for SharkNinja's products remains strong in the US, with sell-through at +14-15% yoy in 1Q24. This was significantly higher than peers. In addition, its overseas business grew +30.7% yoy as it further penetrated existing and new markets. The team at SharkNinja continues to launch exceptional products, with new launches being out-of-stock. We remain optimistic about SharkNinja's prospects and see multiple near-term tailwinds: (1) US retailers continue to run on lower-than-historical inventory levels, (2) Selling into large new customers such as ULTA in the US, and (3) Improved brand equity with the recent signing of English football star David Beckham as its brand ambassador.

Tencent, China's leading internet and technology company, contributed to the quarter. Tencent reported strong 1Q24 results, with revenue growth of +6% yoy and net profit growth of +54% yoy. The outlook for Tencent continues to remain positive. As a result of management efforts, its Gaming segment has started to inflect, with key titles such as Honor of Kings, Peacekeeper Elite, and Supercell Games showing good trends in April 2024. In addition, DNF Mobile, launched in China in late May, has shown strong demand, topping the Top Grossing iOS China charts. In the ad business segment, video accounts continue to gain traction withconsumers, with time spent on video accounts now being over 2x compared to Weixin Moments. There continues to be a long runway for growth, with video accounts ad load only one-quarter that of competitors. Management remains shareholder-friendly, with Tencent being the top share repurchaser on the Hong Kong exchange, repurchasing about $7.8 billion worth of shares (1.9% of shares outstanding) this year as of 26th July.

ESR Group, the leading APAC real asset manager, contributed to the quarter. ESR's share price rose significantly as they confirmed on 25 April 2024, that they had received a proposal from a consortium of investors regarding the company's possible privatization. The consortium includes Starwood Capital, which acquired a 10.67% equity stake on 19 March 2024, due to the margin call on one of ESR's founders. Bloomberg further reported that the consortium seeks additional partners in July 2024. While such privatization efforts have provided a nice catalyst to our business case, we remain optimistic about ESR Group at current prices.

We believe the market is significantly undervaluing ESR's shift from an asset-heavy development business to an asset-light fund management business. In addition, the corporate governance overhang regarding the founder's margin call has now been removed with the purchase of the co-founder's stake by Starwood Capital.

HDFC Bank, India's largest private sector bank, contributed for the quarter. Results for the quarter ending March 2024 exceeded our expectations, showing solid progress in deposit mobilization and reducing the loanto-deposit ratio, a key market concern since the merger with HDFC Limited last year. Despite tight system liquidity, HDFC Bank reported impressive deposit growth, gaining market share in assets and liabilities, improving its net interest margin, and maintaining excellent credit quality. With best-in-class underwriting and a robust deposit franchise, the net income margin is expected to improve as the bank replaces HDFC Limited's high cost of borrowing with low-cost deposits. Additionally, the cost-to-income ratio will decrease as recently opened branches mature. The trajectory is positive, but the improvement will be gradual due to the bank's size and scale. We continue to remain optimistic on HDFC Bank.

Hitachi, a Japanese conglomerate, was a contributor for the quarter. Hitachi reported strong results for the quarter ending March 2024, with sales and adjusted operating profit beating expectations, coming in at JPY 2,510 billion and JPY 230 billion, respectively. In June 2024, Hitachi hosted its Investor Day, during which management intends to increase its leverage and reduce its cost of capital. More importantly, Hitachi rolled out a new management policy that will include ROIC – WACC spread as an assessment criteria for its operations from FY3/26 onwards. Capital allocation decisions will be made based on ROIC. We remain optimistic about Hitachi as its management remains highly disciplined in capital allocation, driving underlying business value growth.

Samsonite, a global luggage manufacturer, was the top detractor for the quarter. In 1Q24, while Samsonite continued to improve its gross profit margin to 60.4%, its revenue came in weaker-than-expected at +4.1% yoy, on a constant-currency basis. The weakness mainly stemmed from North America and India, where travel demand started normalizing. More importantly, management downgraded their full-year 2024 guidance from previous low-double digit constant-currency revenue growth to high-single digits. The guidance downgrade was mainly attributable to (1) Intense price competition in India, (2) Slower-than-expected recovery in International flight capacity for China, and (3) Normalization of travel demand in North America. Despite this, we believe Samsonite remains extremely cheap, now trading at less than 9.0x NTM P/E – which significantly undervalues its brand equity and exposure to the GDP+ travel market. In addition, we believe we have a financially savvy and aligned management team that will help crystallize Samsonite's intrinsic value. Chairman Timothy Parker and CEO Kyle Gendreau own a combined ~6.2% stake in Samsonite (worth about US$240 million at today's depressed prices).

Jollibee, the largest quick-service restaurant (QSR) player in the Philippines, was a detractor for the quarter. Jollibee reported 1Q24 results, with an overall SSSG of +5.5%, driven by a robust Philippine SSSG of +6.9%, and dragged by weakness in its International markets of -3.2% SSSG. The share price weakness is caused primarily by the continued outflow of foreign capital from the Philippine stock market and consumption weakness in its International markets in 1Q24. In particular, China (-3.7% SSSG), Highlands Coffee (-9.0% SSSG), and Smashburger (-4.1% SSSG) were the source of the weakness in its International market. Despite continued weakness in its International market, things are improving incrementally, with Smashburger and The Coffee Bean & Tea Leaf now having the right management to drive growth, which should help generate operating leverage and improve operating margins. In early July, Jollibee announced the acquisition of Korea-based Compose Coffee, a high-margin, 100% franchised, value coffee player in South Korea for less than 7x forward EV/EBITDA. This marks a shift in management's mindset towards capital allocation, where they are now highly selective in future acquisitions and investments and focused on achieving high incremental returns on invested capital. We remain optimistic given its low International operating profit margin (OPM) of only 1.7%

(vs. the Philippines' 9.9% OPM) and believe that investors are underestimating the strength of the Jollibee brand in International markets. Jollibee stores in North America generate about US$13,000 per store per day in revenue, or about twice that of peers such as KFC and Popeyes. Jollibee was recently ranked as the #1 Fast Food Chain for Fried Chicken by USA Today. This award highlights the significant potential of the Jollibee brand in North America and the long runway for network growth through capital-light franchising. We increased our investment in Jollibee recently.

Tongcheng Travel, the leading Online Travel Agency (OTA) in China, was a detractor for the quarter. Tongcheng is a market share winner in the growing travel industry and is run by smart owner-operators. After a strong start in 2024, the stock gave back some of the gains despite reporting better-than-expected results for 1Q24 and reaffirming full-year guidance. Revenue in its core OTA segment grew +24% yoy, driven by continued market share gains and solid operational execution. There are a few reasons for the share price underperformance. One of these was due to the overall macro and consumption weakness, which resulted in a sector-wide pullback for Chinese travel-related stocks. In addition, 2Q24 core OTA growth is expected to slow down (to a still impressive 20% level) given the unprecedented pent-up demand that was unleashed in 2Q23. While Tongcheng is currently making sales & marketing investments to grow its outbound (international) business, which is leading to margin dilution, these are the right investments as they will ultimately lead to sustainable, profitable growth.

China MeiDong, a luxury auto dealer in China, was a detractor for the quarter. China MeiDong continues to suffer from weak consumer spending and geopolitical tensions. In June 2024, The European Commission imposed a tariff of up to 38% on Chinese EVs. This has caused concerns regarding potential retaliation from China – with China MeiDong potentially being negatively impacted as it imports Porsches from Europe. German luxury players have also adopted an aggressive volume strategy, causing discounting in the range of 30-50% below MSRP in 1H24. On the positive side, we believe the situation is improving incrementally as OEMs realize that such discounting methods have failed to generate significant volume growth. In 2Q24, Porsche continued to adjust their deliveries to China, with 13,211 units shipped to China, or -41.2% yoy. BMW China and Audi China started introducing new pricing policies in July 2024, with modest dealer price increases. We believe the situation might be at an inflection point and are cautiously optimistic.

Baidu, China's leading search and AI company, was a detractor for the quarter. Baidu Core Search revenue came in weak at +3% yoy in 1Q24, driven by a tough macro environment and management diverting traffic from traditional search to Gen AI. In addition, management continues to guide for further weakness in 2Q24 and 3Q24 in its Search. While AI has been causing some cannibalization in its Traditional Search, Baidu's AI Cloud business is starting to see some green shoots. In 1Q24, Baidu's AI Cloud revenue grew +12% yoy driven by Gen AI and foundation model. The mix of its Gen AI foundation model business now accounts for 6.9% of its total Cloud revenue, accelerating from 5% in FY23. Also, advertisers are seeing better conversion and more sales leads with the help of ERNIE, the company's AI chatbot. We believe ERNIE should help drive incremental revenue for Baidu going forward.

Southeastern Asset Management, Inc.
July 2024

Schedule of Investments as at 30 June 2024
Asia Pacific Fund

Security (Domicile)	Nominal Holdings	Fair Value US$	% of Net Assets
Transferable Securities (December 2023: 93.88%)			
Common Stock (December 2023: 93.88%)			
Apparel (December 2023: 4.42%)			
Descente Limited (Japan)	57,700	1,210,377	2.74
Samsonite International S.A. (Luxembourg)	722,700	2,156,333	4.88
		3,366,710	**7.62**
Banks (December 2023: 4.89%)			
HDFC Bank Limited (India)	108,998	2,200,939	4.98
Cosmetics & Personal Care (December 2023: 5.08%)			
Home Furnishings (December 2023: 10.17%)			
SharkNinja Inc. (United States)	37,002	2,780,699	6.28
Hotels, Restaurants & Leisure (December 2023: 13.95%)			
H World Group Limited (China)	353,000	1,175,303	2.66
H World Group Limited ADR (China)	15,481	515,827	1.17
Melco International Development Limited (Hong Kong)	1,775,000	1,193,327	2.70
Melco Resorts & Entertainment Limited ADR (Hong Kong)	87,128	649,975	1.47
MGM China Holdings Limited (China)	1,525,600	2,375,615	5.37
Sands China Limited (China)	271,600	566,221	1.28
		6,476,268	**14.65**
Internet Software & Services (December 2023: 26.39%)			
Alibaba Group Holding Limited (China)	181,220	1,636,052	3.70
Baidu Inc. (China)	146,806	1,602,655	3.62
NAVER Corporation (South Korea)	11,731	1,422,378	3.22
Oisix ra daichi Inc. (Japan)	120,100	929,359	2.10
Prosus N.V. (Netherlands)	37,485	1,335,209	3.02
Tencent Holding Limited (China)	41,000	1,955,219	4.42
Tongcheng Travel Holdings Limited (China)	600,000	1,193,999	2.70
		10,074,871	**22.78**
Machinery (December 2023: 7.53%)			
Hitachi Limited (Japan)	71,500	1,600,295	3.62
Techtronic Industries Company Limited (Hong Kong)	115,500	1,319,315	2.98
		2,919,610	**6.60**
Pharmaceuticals (December 2023: Nil)			
Kobayashi Pharmaceutical Company Limited (Japan)	2,400	77,912	0.18
Real Estate Management & Development (December 2023: 3.26%)			
CK Asset Holdings Limited (Hong Kong)	297,500	1,114,332	2.52
ESR Group Limited (Hong Kong)	2,104,200	2,764,625	6.24
		3,878,957	**8.76**

Security (Domicile)	Nominal Holdings	Fair Value US$	% of Net Assets
Transferable Securities (December 2023: 93.88%) (continued)			
Common Stock (December 2023: 93.88%) (continued)			
Retail (December 2023: 14.31%)			
China Meidong Auto Holdings Limited (China)	3,075,000	826,925	1.87
DPC Dash Limited (China)	11,000	90,997	0.21
Jollibee Foods Corporation (Philippines)	679,070	2,618,537	5.92
Seria Company Limited (Japan)	58,800	1,066,433	2.41
		4,602,892	**10.41**
Software (December 2023: 3.88%)			
Nexon Company Limited (Japan)	105,300	1,947,091	4.40
Total Common Stock		**38,325,949**	**86.66**
Total Transferable Securities (Cost $44,587,397)		**38,325,949**	**86.66**
Short Term Obligations (December 2023: 6.39%)			
State Street Repurchase Agreement State Street Bank 4.46% due 01/07/2024 (Collateral US$5,988,420 U.S Treasury Note 2.375% due 15/10/2028) (United States)	5,871,000	5,871,000	13.28
Total Short Term Obligations		**5,871,000**	**13.28**
Portfolio Of Investments (December 2023: 100.27%)		**44,196,949**	**99.94**
Cash and cash equivalents (December 2023: 0.00%)		29,927	0.07
Other Creditors (December 2023: (0.27)%)		(2,214)	(0.01)
Net Asset Value		**44,224,662**	**100.00**

Analysis of total assets	% of Total Current Assets
Transferable securities admitted to an official stock exchange listing or traded on a regulated market	86.32
Short term obligations	13.22
Other current assets	0.46
Total Assets	**100.00**

Statement of Changes in Composition of Portfolio
Asia Pacific Fund

	Acquisition Cost* **US$**
ESR Group Limited	2,352,439
Descente Limited	1,802,021
China Meidong Auto Holdings Limited	752,735
Sands China Limited	695,294
Melco Resorts & Entertainment Limited ADR	671,090
Samsonite International S.A.	426,623
Nexon Company Limited	210,725
Kobayashi Pharmaceutical Company Limited	82,955
DPC Dash Limited	82,023

	Disposal Proceeds **US$**
L'Occitane International S.A.	4,263,748
SharkNinja Inc.	3,580,954
MGM China Holdings Limited	3,374,765
Hitachi Limited	1,969,434
Man Wah Holdings Limited	1,513,718
Tongcheng Travel Holdings Limited	1,353,600
Jollibee Foods Corporation	857,263
Baidu Inc.	778,054
Seria Company Limited	765,667
Tencent Holding Limited	716,348
NAVER Corporation	690,704
Nexon Company Limited	530,223
HDFC Bank Limited	511,064
Samsonite International S.A.	502,598
JS Global Lifestyle Company Limited	491,276
Descente Limited	479,060
Alibaba Group Holding Limited	470,461
CK Asset Holdings Limited	373,972
H World Group Limited	353,295
Techtronic Industries Company Limited	348,455
Melco International Development Limited	329,806
Prosus N.V.	313,280
Oisix ra daichi Inc.	311,853

*There were no other purchases during the six months ended 30 June 2024.

Statement of Changes in Composition of Portfolio

Asia Pacific Fund

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

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

A list of all purchases and sales of the Fund during the six months ended 30 June 2024 can be obtained free of charge from the Swiss Representative, as noted in the Directory.

Statement of Comprehensive Income

Asia Pacific Fund

	Notes	For the six months ended 30 June 2024 US$	2023 US$
Income			
Dividend income		445,334	2,984,236
Net gain/(loss) on investments at fair value through profit or loss	2	1,831,688	(5,543,350)
Net foreign exchange loss	2	(8,729)	(23,617)
Other income		12,312	18,225
Total net income/(loss)		2,280,605	(2,564,506)
Expenses			
Investment Management fees	8	(282,711)	(399,203)
Management fees	8	(17,954)	(18,813)
Administration fees		(14,767)	(20,858)
Depositary fees		(37,551)	(34,845)
Audit fees		(12,518)	(14,521)
Other operating expenses		(69,997)	(87,218)
Total operating expenses before reimbursement		(435,498)	(575,458)
Expense reimbursement from Investment Manager	8	17,954	18,813
Total operating expenses		(417,544)	(556,645)
Operating income/(loss)		1,863,061	(3,121,151)
Taxation			
Withholding tax	4	(29,544)	(34,197)
Capital gains tax		40,000	(16,725)
Increase/(decrease) in net assets attributable to holders of redeemable participating units resulting from operations		1,873,517	(3,172,073)

Gains and losses arose solely from continuing operations.
There were no gains or losses other than those dealt with in the Statement of Comprehensive Income.

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

Statement of Financial Position

Asia Pacific Fund

	Notes	30 June 2024 US$	31 December 2023 US$
Current Assets			
Financial assets at fair value through profit or loss		44,196,949	58,500,622
Cash and cash equivalents		29,927	318
Receivable for fund units sold		-	4,309
Dividends receivable		165,500	141,297
Interest receivable		2,182	1,386
Other receivables		6,728	6,355
Total Current Assets		44,401,286	58,654,287
Current Liabilities			
Investment Management fees payable	8	(42,724)	(55,269)
Management fees payable	8	(6,039)	(2,738)
Administration fees payable		(9,156)	(37,347)
Depositary fees payable		(18,559)	(58,843)
Audit fees payable		(12,695)	(23,303)
Capital gain tax payable		(15,000)	(55,000)
Other liabilities		(72,451)	(79,766)
Total Current Liabilities (excluding net assets attributable to redeemable participating unitholders)		(176,624)	(312,266)
Net assets attributable to holders of redeemable participating units		44,224,662	58,342,021

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

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

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

Asia Pacific Fund

	Notes	For the six months ended 30 June 2024 US$	2023 US$
Net assets attributable to holders of redeemable participating units at beginning of the financial period		58,342,021	66,230,292
Proceeds from the issuance of redeemable participating units	3	1,368,702	6,312,399
Payments on redemptions of redeemable participating units	3	(17,359,578)	(10,878,220)
Net decrease from unit transactions		(15,990,876)	(4,565,821)
Increase/(decrease) in net assets attributable to holders of redeemable participating units resulting from operations		1,873,517	(3,172,073)
Net assets attributable to holders of redeemable participating units at end of the financial period		44,224,662	58,492,398

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

Statement of Cash Flows

Asia Pacific Fund

	For the six months ended 30 June	
	2024	**2023**
	US$	**US$**
Cash flows from operating activities		
Income/(Loss) for the financial period after interest and taxation	1,873,517	(3,172,073)
Adjustments to reconcile net increase/(decrease) in net assets resulting from operations to net cash provided by operating activities:		
Net (gain)/loss on investments at fair value through profit or loss	(1,747,371)	5,610,667
Cash outflow due to purchases of investments during the financial period	(472,927,905)	(439,570,472)
Cash inflow due to sales of investments during the financial period	488,978,949	444,258,634
Increase in debtors	(25,372)	(2,495,130)
Decrease in creditors	(135,642)	(25,693)
Net cash provided by operating activities	16,016,176	4,605,933
Cash flows from financing activities		
Proceeds from the issuance of redeemable participating units	1,373,011	6,272,569
Payments on redemptions of redeemable participating units	(17,359,578)	(10,878,220)
Net cash used in financing activities	(15,986,567)	(4,605,651)
Increase in cash and cash equivalents	29,609	282
Cash and cash equivalents at beginning of the financial period	318	234
Cash and cash equivalents at end of the financial period	29,927	516
Dividends received	421,131	490,658
Interest received	83,521	66,913
Tax paid	(29,544)	(34,197)

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

1. Material Accounting Policies

Organisation

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

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

The Trust is managed by the Waystone Management Company (IE) Limited (the "Manager"), manager of the Trust from 18 November 2021.

a) Basis of Preparation

These condensed unaudited interim financial statements have been prepared on a historical cost basis, except for financial instruments classified at fair value through profit or loss that have been measured at fair value.

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

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

b) Statement of Compliance

The condensed unaudited interim financial statements have been prepared in accordance with International Accounting Standard 34, 'Interim financial reporting' ("IAS 34") issued by the Financial Reporting Council, and the UCITS Regulations.

These condensed unaudited interim financial statements do not contain all of the information and disclosures required in the full annual audited financial statements and should be read in conjunction with the financial statements of the Trust for the year ended 31 December 2023, which have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union. The accounting policies and methods of computation applied by the Trust in these condensed unaudited interim financial statements are the same as those applied by the Trust in its financial statements for the year ended 31 December 2023, as described in those annual financial statements.

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

Global Fund	30 June 2024	30 June 2023
	US$	US$
Realized gain/(loss) on investments sold	1,008,059	(6,002,764)
Total change in unrealized (loss)/gain on investments	(438,754)	13,929,881
Interest income on investments at fair value through profit or loss	31,413	44,644
Net gain on investments at fair value through profit or loss	600,718	7,971,761
Net foreign exchange gain	1,110	3,504

Asia Pacific Fund	30 June 2024	30 June 2023
	US$	US$
Realized gain/(loss) on investments sold	3,125,271	(5,329,952)
Total change in unrealized (loss) on investments	(1,377,900)	(280,715)
Interest income on investments at fair value through profit or loss	84,317	67,317
Net gain/(loss) on investments at fair value through profit or loss	1,831,688	(5,543,350)
Net foreign exchange (loss)	(8,729)	(23,617)

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

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

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

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

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

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

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

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

Global Fund	**For the six months ended 30 June 2023**		
	Class I U.S. Dollar	Class I Euro	Class I British Pound
Units in issue at the beginning of financial period	2,579,122	248,864	75,047
Units redeemed	(405,232)	(247,145)	(46,731)
Units in issue at the end of financial period	2,173,890	1,719	28,316
Net Asset Value	US$39,800,355	€28,480	£405,152
Number of Units in Issue	2,173,890	1,719	28,316
Net Asset Value per Unit	US$18,31	€16,57	£14,31

Asia Pacific Fund	**For the six months ended 30 June 2024**	
	Class I U.S. Dollar	Class I British Pound
Units in issue at the beginning of financial period	4,937,740	34,495
Units issued	114,339	-
Units redeemed	(1,440,953)	(568)
Units in issue at the end of financial period	3,611,126	33,927
Net Asset Value	US$43,814,935	£324,125
Number of Units in Issue	3,611,126	33,927
Net Asset Value per Unit	US$12.13	£9.55

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

Asia Pacific Fund	For the six months ended 30 June 2023	
	Class I U.S. Dollar	Class I British Pound
Units in issue at the beginning of financial period	5,472,789	34,495
Units issued	493,656	-
Units redeemed	(931,789)	-
Units in issue at the end of financial period	5,034,656	34,495
Net Asset Value	US$58,096,183	£311,980
Number of Units in Issue	5,034,656	34,495
Net Asset Value per Unit	US$11.54	£9.04

Significant unitholders

The following table details the number of unitholders with significant holdings of at least 20 per cent of the relevant Fund and the percentage of that holding as at 30 June 2024 and 31 December 2023.

Fund	Number of significant unitholders 30 Jun 2024	Total Units held as at 30 Jun 2024	Total Unitholding as a % of the Fund as at 30 Jun 2024	Number of significant unitholders 31 Dec 2023	Total Units held as at 31 Dec 2023	Total Unitholding as a % of the Fund as at 31 Dec 2023
Global Fund	1	577,321	69.97	1	577,321	64.04
Asia Pacific Fund	1*	1,212,045	33.34	1*	1,212,045	24.37

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

4. Taxation

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

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

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

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

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

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

5. Financial Instruments

The Trust's financial risk management objectives and policies applied during the financial period ended 30 June 2024 are consistent with those disclosed in the Trust's annual audited financial statements as at 31 December 2023.

Fair Valuation Hierarchy

IFRS 13 requires the Trust to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

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

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

Equities are classified as Level 1.

Short Term Obligations are classified as Level 2.

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

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

The financial assets and liabilities at 30 June 2024 and 31 December 2023 are classified as follows:

Global Fund	**at 30 June 2024**			
	Level 1	Level 2	Level 3	Total
	US$	**US$**	**US$**	**US$**
Transferable securities	14,705,749	-	-	14,705,749
Short Term Obligations	-	1,090,000	-	1,090,000
	14,705,749	1,090,000	-	15,795,749

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

Asia Pacific Fund	**at 30 June 2024**			
	Level 1	Level 2	Level 3	Total
	US$	**US$**	**US$**	**US$**
Transferable securities	38,325,949	-	-	38,325,949
Short Term Obligations	-	5,871,000	-	5,871,000
	38,325,949	5,871,000	-	44,196,949

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

Transfers between levels of the fair value hierarchy are deemed to have occurred at the beginning of the period and are deemed to have occurred when the pricing source or methodology used to price an investment has changed which triggers a change in level as defined under IFRS 13. There were no transfers between Level 1, Level 2 and Level 3 of the fair value hierarchy during the financial period ended 30 June 2024 and financial year ended 31 December 2023.

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

The assets and liabilities not carried at fair value but for which fair value is disclosed at 30 June 2024 and 31 December 2023 are classified as follows:

Global Fund	at 30 June 2024			
	Level 1	Level 2	Level 3	Total
Assets	**US$**	**US$**	**US$**	**US$**
Cash and Cash Equivalents	776	-	-	776
Other Assets	-	19,058	-	19,058
Total	776	19,058	-	19,834
Liabilities				
Payable for Investment Purchased	-	-	-	-
Fees Payable and Other	-	(106,623)	-	(106,623)
Net assets attributable to holders of redeemable				-
participating units	-	(15,708,960)	-	(15,708,960)
Total	-	(15,815,583)	-	(15,815,583)

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

Asia Pacific Fund	at 30 June 2024			
	Level 1	Level 2	Level 3	Total
Assets	**US$**	**US$**	**US$**	**US$**
Cash and Cash Equivalents	29,927	-	-	29,927
Other Assets	-	174,410	-	174,410
Total	29,927	174,410	-	204,337
Liabilities				
Fees Payable and Other	-	(176,624)	-	(176,624)
Net assets attributable to holders of redeemable participating units	-	(44,224,662)	-	(44,224,662)
Total	-	(44,401,286)	-	(44,401,286)

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

Global Exposure

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

6. Exchange Rates

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

	30 June 2024	31 December 2023	30 June 2023
British Pound	0.791077	0.784529	0.787402
China Yuan Renminbi	N/A	N/A	7.264050
Euro	0.933750	0.905838	0.916422
Hong Kong Dollar	7.809050	7.808500	7.836000
Indian Rupee	83.387500	83.213750	82.036250
Japanese Yen	160.890000	141.000000	144.295000
Korean Won	1,376.500000	1,287.900000	1,317.650000
Philippine Peso	58.609000	55.375000	55.199500
Swedish Krone	10.599000	10.086050	10.785350
Swiss Franc	0.898450	0.841050	N/A

7. Efficient Portfolio Management

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

As at 30 June 2024 and 31 December 2023, the Funds did not hold any derivative positions.

As at 30 June 2024 and 31 December 2023, the Funds held Repurchase Agreements as detailed in the Schedules of Investments. No material revenues arose and no direct or indirect costs were incurred for the Repurchase Agreements for the financial period ended 30 June 2024 and financial year ended 31 December 2023.

8. Related Party Transactions

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

Transactions with entities with significant influence:

Southeastern Asset Management, Inc. has been appointed by the Manager to serve as the Investment Manager for the Trust. The Investment Manager is entitled to receive an Investment Management Fee payable out of the assets of the Funds accruing daily and payable monthly in arrears at an annual percentage rate of 1.0% of the average daily Net Asset Value for Class I Units of the Global Fund and at an annual percentage rate of 1.15% of the average daily Net Asset Value for Class I Units of the Asia Pacific Fund. For the Global Fund, the Investment Manager earned a fee of US$83,419 (June 2023: US$235,682) of which US$13,063 (December 2023: US$26,528) was outstanding at the financial period end. For the Asia Pacific Fund, the Investment Manager earned a fee of US$282,711 (June 2023: US$399,203) of which US$42,724 (December 2023: US$55,269) was outstanding at the financial period end.

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

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

The Manager will be entitled to a minimum fee of €50,000 per annum and €15,000 per annum for each additional Fund. For the Global Fund, the Manager earned a fee of US$17,882 of which US$6,039 was outstanding at the financial period end. For the Asia Pacific Fund, the Manager earned a fee of US$17,954 of which US$6,039 was outstanding at the financial period end.

Waystone Centralised Services (IE) Limited which is part of the same economic group as the Manager, charged consultancy fees to the Funds in relation to the Money Laundering Reporting Officer services provided and beneficial ownership fees. For the Global Fund, a fee of US$1,880 was charged of which US$313 was outstanding at the financial period end. For the Asia Pacific Fund, a fee of US$1,880 was charged of which US$313 was outstanding at the financial period end.

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

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

The Investment Manager has voluntarily agreed to reimburse or waive such portion of its fees as is necessary to ensure that the total expense ratio attributable to the Class I Units shall not exceed 1.15% of the Net Asset Value of the Global Fund or 1.75% of the Net Asset Value of the Asia Pacific Fund. Additionally, the Investment Manager has agreed to reimburse the Funds for the Manager Fees charged. For the Global Fund, a fee reimbursement of US$97,247 (June 2023: US$103,087) was made by the Investment Manager of which US$7,500 (December 2023: US$Nil) was receivable at financial period end. For the Asia Pacific Fund, a fee reimbursement of US$17,954 (June 2023: US$18,813) was made by the Investment Manager of which US$Nil (December 2023: US$Nil) was receivable at financial period end.

Transactions with other related parties:
Employees and other affiliates of the Investment Manager owned approximately 15.3% (December 2023: 14.1%) and 59.6% (December 2023: 43.7%) of the Global and Asia Pacific Funds at 30 June 2024 respectively.

9. Dealing with Connected Parties

Regulation 43 of the UCITS Regulations "Restrictions of transactions with connected persons" states that "A responsible person shall ensure that any transaction between a UCITS and connected persons conducted a) at arm's length; and b) in the best interest of the unit-holders of the UCITS". As required under UCITS Regulation 43, the Directors of the Manager, as responsible persons are satisfied that there are in place arrangements, evidenced by written procedures, to ensure that the obligations that are prescribed by Regulation 43(1) are applied to all transactions with a connected party; and all transactions with connected parties that were entered into during the period to which the report relates complied with the obligations that are prescribed by Regulation 43(1).

10. Soft Commission Arrangements

There were no soft commission arrangements entered into by the Investment Manager, on behalf of the Trust, during the financial period ended 30 June 2024 or the financial year ended 31 December 2023.

11. Contingent Liability

There are no contingent liabilities at 30 June 2024 or 31 December 2023.

12. Committed Deals

There are no commitments at 30 June 2024 or 31 December 2023.

13. Distribution policy

The Manager is empowered to declare and pay dividends on any class of units in the Trust. The Manager did not declare any dividends during the financial period ended 30 June 2024 and financial year ended 31 December 2023.

14. Significant Events During the Financial Period

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

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

The Board of Directors of the Manager have noted the ongoing situation in the Ukraine and the sanctions being imposed on Russia by many countries as a result. Given the absence of exposure in the region, the Board of Directors' of the Manager view is that this situation and sanctions are unlikely to have a significant direct adverse impact on the Trust.

There were no other significant events during the financial period ended 30 June 2024.

15. Significant Events Since the Financial Period End

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

There were no other significant events since the financial period ended 30 June 2024.

16. Approval of the Financial Statements

The Board of Directors of the Manager approved these financial statements on 22 August 2024.

Background to Longleaf Partners Unit Trust

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

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

At 30 June 2024, the Class I U.S. Dollar, the Class I GBP and the Class I Euro Units of the Global Fund and the Class I U.S. Dollar and the Class I GBP Units of the Asia Pacific Fund were active. Further classes of units may be issued on advance notification to, and in accordance with the requirements of the Central Bank.

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

Investment Objective and Policy

Global Fund

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

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

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

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

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

Minimum Subscription Amount/Minimum Holding

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

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

Asia Pacific Fund

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

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

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

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

Minimum Subscription Amount/Minimum Holding

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

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

Calculation of Net Asset Value

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

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

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

Sustainable Finance Disclosure Regulation

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

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

Directory

Manager
Waystone Management Company (IE) Limited ("WMC")
35 Shelbourne Road
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Dublin, D04 A4E
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Directors of the Manager
Samantha Mevlit (resigned 29 February 2024)
Tim Madigan†
Andrew Kehoe
Andrew Bates†
James Allis
Keith Hazely
Rachel Wheeler
Sarah Wallace (appointed 11 July 2024)

Investment Manager
Southeastern Asset Management, Inc.
6410 Poplar Avenue
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United States of America

Administrator, Registrar and Transfer Agent
State Street Fund Services (Ireland) Limited
78 Sir John Rogerson's Quay
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Registered office
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Legal Advisers as to Irish law
Dechert
5 Earlsfort Terrace
Dublin 2
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Secretary
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Ireland

Swiss Representative and Distributor*
Waystone Fund Services (Switzerland) SA
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Switzerland

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PO Box 8024 Zurich
Switzerland

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

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

Information for Investors in Switzerland

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

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

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

4. **Place where the relevant documents may be obtained**
   The Prospectus, the Key Investor Information Document (KIID), the Trust Deed as well as the annual, semi-annual reports and a full listing of purchases and sales may be obtained free of charge from the representative in Switzerland.

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

6. **Performance Data**
   Details of the net asset value per unit are reported in Note 3 of the financial statements. The Investment Manager’s report also contains the cumulative returns for the financial period.

7. **Total Expense Ratios**
   The Total Expense Ratios (“TER”) are calculated according to the specifications of the "Guidelines on the calculation and disclosure of the TER and PTR" issued by the Swiss Funds & Asset Management Association, SFAMA.

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

	Global Fund	Asia Pacific Fund
Total Expense Ratio		
Class I U.S. Dollar Units	1.15	1.65
Class I Euro Units	1.15	N/A
Class I GBP Units	1.15	1.65

Appendix 1 – Securities Financing Transactions Regulation

Article 13 of Regulation (EU) 2015/2365 on transparency of securities financing transactions (SFTs) and of reuse and amending Regulation (EU) No 648/2012, requires UCITS investment companies to provide the following information in their annual and semi-annual reports, on the use made of SFTs. The SFT's held by the Funds at 30 June 2024 consisted of repurchase agreements as detailed hereunder:

Global Fund

Fair value	US$1,090,000
% of Net Assets	6.94%
Counterparty Name	State Street Bank
Counterparty Country of Establishment	U.S.A
Maturity Date	15/10/2028
Settlement	Bilateral
Collateral Description	U.S. Treasury Note 2.375% due 15/10/2028
	Total collateral value US$1,111,800

Asia Pacific Fund

Fair value	US$5,871,000
% of Net Assets	13.28%
Counterparty Name	State Street Bank
Counterparty Country of Establishment	U.S.A
Maturity Date	15/10/2028
Settlement	Bilateral
Collateral Description	U.S. Treasury Note 2.375% due 15/10/2028
	Total collateral value US$5,988,420

Safekeeping of Collateral

The Funds' repurchase agreements are secured by collateral. State Street Corporation is responsible for the safekeeping of collateral received. The Funds did not reuse collateral received in relation to repurchase agreements. The Funds did not pledge collateral in relation to repurchase agreements.

Income and Costs

The Funds earned respectively US$31,409 for the Global Fund and US$84,284 for the Asia Pacific Fund interest income from the repurchase agreements during the financial period ended 30 June 2024. Transaction costs are embedded in the price of the instruments and are not separately disclosed.