Annual Report & Audited Financial Statements

For the financial year ended 31 December 2022

Longleaf Partners Unit Trust

Longleaf Partners Funds

Contents

Statement of Manager's Responsibilities

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

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

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

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

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

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

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

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

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

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

Dealings with Connected Parties

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

As required under UCITS Regulation 43, the Directors of the Manager, as responsible persons are satisfied that there are in place arrangements, evidenced by written procedures, to ensure that the obligations that are prescribed by Regulation 43(1) are applied to all transactions with a connected party; and all transactions with connected parties that were entered into during the period to which the report relates complied with the obligations that are prescribed by Regulation 43(1).

Peadar De Barra

Andrew Kehoe

26 April 2023

Depositary's Report

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

We have enquired into the conduct KBA Consulting Management Limited, the manager of the Trust (the "Manager") during the financial year ended 31 December 2022, in our capacity as Depositary to the Trust.

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

Responsibilities of the Depositary

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

Our report shall state whether, in our opinion, the Trust has been managed in that period in accordance with the provisions of the Trust's Trust Deed and the UCITS Regulations. It is the overall responsibility of the Manager to comply with these provisions for the respective period each manager was appointed to the Trust during the financial year ended 31 December 2022. If Manager has not so complied, we as Depositary must state why this is the case and outline the steps which we have taken to rectify the situation.

Basis of Depositary Opinion

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

Opinion

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

- in accordance with the limitations imposed on the investment and borrowing powers of the Manager and the Trustee by the Trust Deed, by the UCITS Regulations and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019, as amended ('the Central Bank UCITS Regulations'); and

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

State Street Custodial Services (Ireland) Limited
78 Sir John Rogerson's Quay
Dublin 2
Ireland
26 April 2023

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

Report on the audit of the financial statements

Opinion

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

- give a true and fair view of the Funds' assets, liabilities and financial position as at 31 December 2022 and of their results and cash flows for the year then ended;
- have been properly prepared in accordance with International Financial Reporting Standards ("IFRSs") as adopted by the European Union; and
- have been properly prepared in accordance with the requirements of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended).

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

- the Statement of Financial Position as at 31 December 2022;
- the Statement of Comprehensive Income for the year then ended;
- the Statement of Cash Flows for the year then ended;
- the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Units for the year then ended;
- the Schedule of Investments for each of the Funds as at 31 December 2022; and
- the notes to the financial statements for each of the Funds, which include a description of the significant accounting policies.

Basis for opinion

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

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

Independence

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

Conclusions relating to going concern

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

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

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

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

Reporting on other information

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

Responsibilities for the financial statements and the audit

Responsibilities of the manager for the financial statements

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

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

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

Auditors' responsibilities for the audit of the financial statements

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

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

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

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

This description forms part of our auditors' report.

Use of this report

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

PricewaterhouseCoopers

PricewaterhouseCoopers
Chartered Accountants and Registered Auditors
Dublin
26 April 2023

Calendar Year Total Return

Past performance does not predict future returns.

	Class I USD	MSCI World (USD)	Class I Euro	MSCI World (EURO)	Class I GBP	MSCI World (GBP)
2011	-16.14	-5.54	-13.45	-2.38	na	na
2012	13.73	15.83	11.34	14.05	na	na
2013	36.69	26.68	31.07	21.20	na	na
2014	-1.25	4.94	12.28	19.50	4.84	11.46
2015	-10.28	-0.87	-0.34	10.42	-5.28	4.87
2016	16.64	7.51	20.15	10.73	39.14	28.24
2017	23.62	22.40	8.42	7.51	12.77	11.81
2018	-15.57	-8.71	-11.98	-4.11	-10.51	-3.04
2019	17.54	27.67	20.04	30.02	13.07	22.74
2020	3.46	15.90	-5.05	6.33	0.15	12.32
2021	5.73	21.82	13.45	31.07	6.79	22.94
2022	-22.72	-18.14	-17.76	-12.78	-13.41	-7.83

Additional Performance Data

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

		Annualized Total Return				
	4Q (%)	1 Year (%)	3 Year (%)	5 Year (%)	10 Year (%)	Since Inception * (%)
Global UCITS Fund (USD)	9.91	-22.72	-5.45	-3.45	3.89	3.39
MSCI World	9.77	-18.14	4.94	6.14	8.85	8.27
MSCI World Value	14.74	-6.52	4.06	4.12	7.24	6.79

*Inception date of 2010/01/04

Longleaf Partners Global UCITS Fund (the "Fund") added 9.91% in the fourth quarter, ending the year down 22.72%, while the MSCI World returned 9.77% in the quarter and fell 18.14% in the year. Multiple companies rebounded in the fourth quarter, delivering strong double-digit returns that continued into the first part of 2023 as we are writing this letter. While we recognize that more near-term volatility may be in store, we believe this is only the beginning of better performance.

Our 2022 annual returns were subpar and lagged our expectations, driven primarily by declines at a handful of detractors – Lumen, IAC and Warner Bros. Discovery – which more than accounted for the relative performance gap, as well as a large portion of the disappointing absolute performance over the last year. We discuss these positions and others in more detail below.

Last month we were talking with a long-time Southeastern observer. He said that with the two macro themes laid out in our 2021 annual letter – 1) no more free money / interest rates going up; 2) more market sanity after years of growth at all costs beating everything – he would have expected a better year for Southeastern in 2022. We agreed with him. In this talk and others like it, we spent the most time going stock-by-stock, detailing how we own high-quality companies that we believe will deliver more free cash flow (FCF) per share than current results and market expectations, leading to better future returns.

We have demonstrated long-term skill as bottom-up stock pickers, but partly because of this deep, micro research focus, it has taken us too long to learn some larger lessons. Our approach remains neither purely statistical value (which has done better this year after being out of favor for the last 15) nor compounders-at-any-cost (which has done much worse this year, after dominating for more than a decade). We believe seeking out the best of both served us well for our first three decades and will again serve us well from here.

Southeastern is at its best when we find temporarily unloved but high-quality companies with short-term earnings per share (EPS) below long-term free cash per share. We have picked many good stocks that fit this description. But we have held ourselves back by making certain portfolio management decisions and investing too early in certain types of stocks. We have done internal and external analysis to better quantify these mistakes, and the impact is large. While you should be wary if we were about to say that there is one magic thing or 10 minor tweaks that will take the next several years back up to our standards, we believe that the following three guidelines will make us much better. As Charlie Munger said: “All I want to know is where I’m going to die, so I won’t go there.” We have been wounded at these three places too often, so we will avoid them in the future.

1) Overweights: The numbers show that we are more often than not good stock pickers, but we have not done well with our overweighting decisions for a long time. After trying for years to qualitatively fix this problem, we are now limiting our discretion on this matter by not allowing stocks to get above 6.5% weightings in the portfolio for any extended period of time. Sometimes we will have companies temporarily pop over this level on good news, but the longer stocks have stayed at weightings like this, the worse they have done for us.

2) Leverage: Southeastern has made good investments in companies that have net debt on the balance sheet, but some of our more disappointing investments have had excessive leverage. Previously, we have given ourselves too much leeway on these kinds of investments because we were too attracted by a low price-to-value ratio on equity value (P/V), when we should have focused more on the price to enterprise value ratio (P/EV) that better accounts for a company’s balance sheet. Going forward, once a prospective or existing investment crosses over 3x Net Debt to EBITDA (earnings before interest, taxes, depreciation and amortization), P/EV will become the key factor, not P/V or price to free cash flow (P/FCF). Often a P/V of 65% on a levered company can be closer to 80% on P/EV, leading to less margin of safety. It is also true that not all Net Debt to EBITDA ratios are created equal. 4x of long-term, non-recourse debt on a company with contracted, stable EBITDA that converts into free cash flow at a high rate can be better than 3.5x of short-term bank debt on a more volatile company (especially if it is not at the trough of a cycle) with less attractive free cash flow generation. The public markets start to differentiate on companies once they get over 3x and are harshest over 4x. Private equity, meanwhile, has benefitted from getting to mark their own prices on investments levered at well over 4x. We are now in the early stages of this coming home to roost, and we look forward to seeing private equity price marks catch up to public market peers. Back to what we can do about things, we will use a grid of P/EVs to pay ranging from the 70s for stable, high-quality companies levered closer to 3x to sub-60 (often equating to P/Vs in the 40s or below) for more volatile companies levered over 4x. If there are excessive financial liabilities that put the company’s future at significant risk, we won’t play at all.

3) Holding Companies: Value has been created at complex holding companies (holdcos) operating across multiple businesses. Berkshire Hathaway, Liberty Media and EXOR are prime examples that we have invested in at Southeastern. Companies like this can be dangerously seductive for value hounds like us. We get to dig into the footnotes and own multiple, high-quality assets when the market focuses too much on a consolidated EPS or book multiple. There have been, however, too many examples where our partners were not of the caliber of the above three and/or where we have been early before the market punishes anything complex, which often happens in a bear market. Going forward, we will do two things on these companies: 1) qualitatively, we must insist on higher quality partners who are manic about closing the price-to-value gap, since these structures magnify the plusses and minuses of the people involved; 2) quantitatively, when these companies have publicly traded parts, we need to use the lower of price or value of each sub-part when calculating the value of the entire holdco.

We understand that it might take time to earn your trust that we have changed on these fronts, and we are very grateful for our long-term and new clients who are with us today. The changes are in place, and the analysis supports our view that they can make a big difference. By the time this is obvious, the greatest opportunity to invest with us will be gone.

Contribution To Return

4Q Top Five

Company Name	Total Return (%)	Contribution to Return (%)	Portfolio Weight (%) (12/31/22)
General Electric	35	1.99	6.6
AMG	42	1.91	5.9
Fairfax	29	1.23	5.0
Warner Music Group	51	1.23	3.5
Prosus	30	1.22	5.0

4Q Bottom Five

Company Name	Total Return (%)	Contribution to Return (%)	Portfolio Weight (%) (12/31/22)
Lumen	-28	-2.20	5.5
IAC	-20	-0.97	4.8
Warner Bros. Discovery	-18	-0.87	4.8
Alphabet	-8	-0.34	4.1
Mattel	-6	-0.30	4.6

2022 Top Five

Company Name	Total Return (%)	Contribution to Return (%)	Portfolio Weight (%) (12/31/22)
Warner Music Group	34	0.93	3.5
CNX Resources	23	0.92	5.0
Fairfax Financial	21	0.86	5.0
Williams	21	0.63	0.0
AMG	-3	0.53	5.9

2022 Bottom Five

Company Name	Total Return (%)	Contribution to Return (%)	Portfolio Weight (%) (12/31/22)
Lumen	-56	-6.09	5.5
Warner Bros Discovery	-59	-4.32	4.8
IAC	-66	-4.13	4.8
Millicom	-45	-2.02	3.9
FedEx	-32	-1.93	4.8

- **CNX Resources (CNX) -** CNX was a top contributor for the year, but we were surprised it wasn't an even larger one. Its value per share strongly outgrew its price performance for the year. While all energy companies saw a boost from higher prices, CNX had previously done more price hedging than peers. This decision held back near-term reported earnings, which remain the market's focus. This helped relative returns at unhedged and more leveraged companies that were hoping for higher prices. CNX has been taking advantage of a widening price-to-value gap for itself as the year went on by continuing to be one of our largest share repurchasers. When you combine strong capital geopolitical conflict solidifying the long-term value of North American natural gas while hedges roll off with the passage of time, we remain excited about CNX's future.

- **General Electric (GE) –** Formerly one of our most hated companies, industrial conglomerate GE is now on the verge of beginning its breakup into three separate businesses. It was the top contributors for the quarter and has been a solid relative contributor for the year with further potential upside in 2023 and beyond.

- **Affiliated Management Group (AMG) –** Asset management holding company AMG was a top contributor in the quarter after reporting results and a positive outlook well ahead of expectations. CEO Jay Horgen is proving to be a great partner, and we believe it is still early days as AMG's diversification of asset classes and management styles is becoming better appreciated.

- **Lumen –** Global fiber company Lumen was the top absolute and relative detractor for both periods. This long-term position had a history of managing costs and producing steady free cash flow under the leadership of former CEO Jeff Storey, but its organic revenue growth has been disappointing for a few years and its cash flow began to disappoint recently. In September, the company announced a new CEO, Kate Johnson, would take over. Although her experience at Microsoft and proven track record of delivering organic growth make her a good fit for the role, the communication of her hire was mishandled. The stock price declined on the initial news and fell further as a previously feared dividend cut was announced in November. Lumen also announced in November the positive news of the planned sale of its Europe business for 11x EBITDA (when the whole company is now selling at 5x EBITDA) and a $1.5 billion share repurchase authorization, on top of closing on the previously announced sale of part of its consumer business to Apollo in October. The recent moves are creating a clearer business mix and stronger balance sheet, and we believe we could see additional positive moves to finally separate the legacy Level 3/Qwest business from the remaining quality local market assets.

- **IAC –** Digital holding company IAC saw its conglomerate discount grow wider over the course of the year as technology stocks declined precipitously. This time last year, we thought we were paying a low-double-digit multiple of FCF power for a growing collection of assets led by great people. We now think that is a mid-single-digit multiple and that the people remain aligned. While underlying holding company MGM is doing well, other parts of this holdco have not yet delivered. Angi reported another disappointing quarter and has undergone a necessary management change that is already producing better results. Dotdash Meredith is facing a tough online ad market, but the integration of the two businesses is on track. We remain confident in CEO Joey Levin and Chairman Barry Diller's ability to close the wide price-to-value gap at IAC.

- **Warner Bros Discovery –** Media conglomerate Warner Bros Discovery (WBD) was another top detractor in the quarter and for the year. As has been documented in almost every form of media over the last several months, while we and WBD's board/management knew there were things wrong at Warner Brothers under AT&T, it turned out to be even worse than expected. The aforementioned advertising market is not helping WBD either. While the brand and library values remain intact, the realization of this value has been deferred. With leverage closer to 5x than the sub-4x we thought we would be looking at in 2023, the market's judgment has been harsh. We remain confident in management and growing free cash flow from here, with eight different insiders buying shares personally this year. We encourage you to listen to Global UCITS Fund PM Ross Glotzbach interviewing WBD CEO and President David Zaslav in the latest episode of the Price-to-Value Podcast[1].

- **Millicom -** Latin American cable company Millicom was a top detractor for the year after the company executed a poorly timed and steeply discounted rights offering to fund a strategic acquisition of the half of its Guatemala business that Millicom didn't already own. Additionally, Millicom faced competitive pressures in multiple markets. The company's stock price rebounded in the fourth quarter after French telecom investor Xavier Niel took a 7% stake in Millicom, highlighting the large price to value gap. After quarter end, Millicom's share price rallied 15% in a day when rumors broke that Apollo Global Management and former SoftBank executive Marcelo Claure were exploring a potential acquisition of the company.

Portfolio Activity

We sold four companies and bought six new businesses this year as persistent market volatility threw out a number of compelling new opportunities. We had no new additions or exits in the fourth quarter. We added opportunistically to heavily discounted businesses and trimmed several positions, including companies like AMG and EXOR whose strong performance in the quarter drove them over the 6.5% position limit.

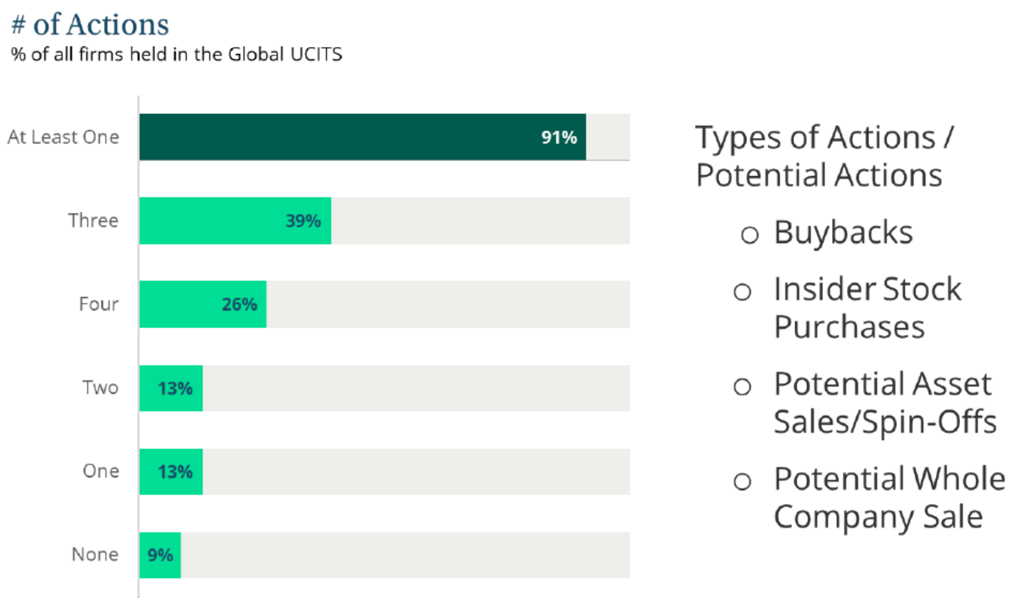
Outlook

Some of our overall market views remain similar to previous years: the S&P 500 still looks elevated or fairly valued on potentially too-high earnings assumptions, but the median multiple is more attractive than the average multiple in this top-heavy index; the Russell 2000 looks better on its reported multiple, but this ignores many unprofitable companies; Non-US markets are statistically cheaper than US markets. The S&P 500 next twelve months' EPS multiple is currently 17x, while the US 10-year treasury yield ended the year at 3.8% vs. one year ago at 1.5%. This is an interesting contrast to 10 years ago when the index was at 12x and the 10-year was at 1.8%, or 20 years ago when the numbers were 15x and 3.8%. The lesson is that there is a lot more that goes into valuation than just discount rates, but they are an important factor.

Our portfolio is at a NTM (next twelve months) P/E of 9x vs. these numbers. That remains an unusually wide gap. The portfolio reached a near-all-time low P/V ratio in the high-40s% in the second half and remains in the mid-50s% today.

While most asset classes felt pain from higher interest rates this year, that is more priced in now, and some of the main free-money beneficiaries are significantly off their highs. The initial punch in the face has been felt by all, and now our partners are taking productive actions to differentiate themselves at an impressive rate:

[1] https://southeasternasset.com/podcasts/warner-bros-discovery-david-zaslav-on-the-past-present-and-future-of-entertainment/



We continue to believe that money costing something again is a healthy, long-term development for the capital markets in general and for Southeastern in particular. The change was abrupt, but our portfolios are positioned well for the future. The portfolio ended the year with less than 1% cash, and our on-deck list remains healthy. We look forward to the changes we have discussed leading to better returns. Thank you for your long-term partnership.

Southeastern Asset Management, Inc.
January 2023

Security (Domicile)	Nominal Holdings	Fair Value US$	% of Net Assets
Transferable Securities (December 2021: 92.15%)			
Common Stock (December 2021: 92.15%)			
Air Freight & Logistics (December 2021: 6.75%)			
FedEx Corporation (United States)	12,344	2,137,981	4.78
Apparel (December 2021: Nil)			
Kering S.A. (France)	1,760	895,838	2.00
PVH Corporation (United States)	15,231	1,075,156	2.41
		1,970,994	**4.41**
Biotechnology (December 2021: 3.49%)			
Diversified Financial Services (December 2021: 17.53%)			
Affiliated Managers Group Inc. (United States)	16,696	2,645,147	5.92
CK Hutchison Holdings Limited (Hong Kong)	212,191	1,273,616	2.85
EXOR N.V. (Netherlands)	37,577	2,747,318	6.15
		6,666,081	**14.92**
Diversified Telecommunication Services (December 2021: 13.85%)			
Lumen Technologies Inc. (United States)	474,306	2,475,877	5.54
Millicom International Cellular S.A. (Luxembourg)	137,546	1,741,923	3.90
		4,217,800	**9.44**
Entertainment (December 2021: Nil)			
Warner Music Group Corporation (United States)	44,532	1,559,511	3.49
Food Products (December 2021: Nil)			
Glanbia Plc (Ireland)	201,624	2,572,673	5.76
Home Furnishings (December 2021: 2.41%)			
Hotels, Restaurants & Leisure (December 2021: 12.98%)			
Accor S.A. (France)	51,828	1,295,441	2.90
Hyatt Hotels Corporation (United States)	16,255	1,470,265	3.29
Melco International Development Limited (Hong Kong)	1,491,589	1,616,671	3.62
MGM Resorts International (United States)	58,859	1,973,542	4.41
		6,355,919	**14.22**
Industrial Conglomerates (December 2021: 4.62%)			
General Electric Company (United States)	35,328	2,960,134	6.62
Insurance (December 2021: 3.52%)			
Fairfax Financial Holdings Limited (Canada)	3,813	2,265,380	5.07
Internet Software & Services (December 2021: 9.59%)			
Alphabet Inc. (United States)	20,631	1,830,589	4.10
InterActive Corporation (United States)	48,676	2,161,214	4.84
Prosus N.V. (Netherlands)	32,390	2,234,601	5.00
		6,226,404	**13.94**

Security (Domicile)	Nominal Holdings	Fair Value US$	% of Net Assets
Transferable Securities (December 2021: 92.15%) (continued)			
Common Stock (December 2021: 92.15%) (continued)			
Leisure Time (December 2021: 2.52%)			
Mattel Inc. (United States)	115,383	2,058,433	4.61
Media (December 2021: 5.12%)			
Warner Bros Discovery Inc. (United States)	224,853	2,131,606	4.77
Oil, Gas & Consumable Fuels (December 2021: 8.42%)			
CNX Resources Corporation (United States)	132,152	2,225,440	4.98
Software (December 2021: 1.36%)			
Fiserv Inc. (United States)	8,964	905,991	2.03
Total Common Stock		**44,254,347**	**99.04**
Total Transferable Securities (Cost $57,183,096)		**44,254,347**	**99.04**
Short Term Obligations (December 2021: 7.60%)			
State Street Repurchase Agreement State Street Bank 3.55% due 03/01/2023 (Collateral: US$555,932 U.S. Treasury Note 0.375% due 30/09/2027) (United States)	545,000	545,000	1.22
Total Short Term Obligations		**545,000**	**1.22**
Portfolio of Investments (December 2021: 99.75%)		**44,799,347**	**100.26**
Cash and cash equivalents (December 2021: 0.80%)		533	-
Other Creditors (December 2021: (0.55)%)		(115,466)	(0.26)
Net Asset Value		**44,684,414**	**100.00**

Analysis of total assets (unaudited)	**% of Total Current Assets**
Transferable securities admitted to an official stock exchange listing or traded on a regulated market	98.64
Short term obligations	1.21
Other current assets	0.15
Total Assets	**100.00**

Statement of Changes in Composition of Portfolio

Global Fund (unaudited)

	Acquisition Cost* US$
Glanbia Plc	4,208,757
Alphabet Inc.	3,735,318
PVH Corporation	2,573,388
Affiliated Managers Group Inc.	2,083,642
InterActive Corporation	1,770,157
Warner Music Group Corporation	1,743,834
adidas AG	1,371,712
Kering S.A.	1,357,380
Warner Bros Discovery Inc.	1,297,728
Mattel Inc.	1,031,481
Millicom International Cellular S.A.	794,183
Prosus N.V.	750,448
Fairfax Financial Holdings Limited	445,814
General Electric Company	301,862

	Disposal Proceeds US$
CK Hutchison Holdings Limited	4,598,272
Williams Companies Inc.	4,531,022
CNX Resources Corporation	4,273,624
EXOR N.V.	4,019,892
Biogen Inc.	3,003,392
FedEx Corporation	2,624,207
Prosus N.V.	2,503,900
Fairfax Financial Holdings Limited	2,241,495
Gree Electric Appliances Inc. of Zhuhai	2,179,293
Affiliated Managers Group Inc.	1,981,692
Lumen Technologies Inc.	1,939,838
Melco International Development Limited	1,491,758
General Electric Company	1,356,687
PVH Corporation	1,304,871
Millicom International Cellular S.A.	1,185,865
Alphabet Inc.	1,161,745
adidas AG	1,160,865
Glanbia Plc	1,136,843
Warner Bros Discovery Inc.	1,118,661
Hyatt Hotels Corporation	1,095,681
MGM Resorts International	1,017,131
Mattel Inc.	1,008,474
InterActive Corporation	895,707
Accor S.A.	538,780
Warner Music Group Corporation	533,599

*There were no other purchases during the financial year ended 31 December 2022.

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

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

A list of all purchases and sales of the Fund during the financial year ended 31 December 2022 can be obtained free of charge from the Swiss Representative, as noted in the Directory.

Statement of Comprehensive Income

Global Fund

	Notes	For the financial year ended 31 December 2022 US$	2021 US$
Income			
Dividend income	1(j)	1,075,167	2,705,537
Net (loss)/gain on investments at fair value through profit or loss	2	(23,817,570)	5,256,643
Net foreign exchange gain/(loss)	2	9,767	(19,451)
Other income		26,698	2,050
Total net (loss)/income		(22,705,938)	7,944,779
Expenses			
Investment Management fees	5	(782,126)	(1,083,004)
Management fees	5	(37,187)	-
Administration fees	5	(46,918)	(64,940)
Depositary fees	5	(53,718)	(55,388)
Audit fees		(19,160)	(21,732)
Other operating expenses		(182,096)	(165,281)
Total operating expenses		(1,121,205)	(1,390,345)
Expense reimbursement from Investment Manager	5	182,752	145,406
Total operating expense		(938,453)	(1,244,939)
Operating (loss)/income		(23,644,391)	6,699,840
Finance costs (excluding (decrease)/increase in net assets attributable to holders of redeemable participating units)			
Interest expense		(3,434)	(300)
Taxation			
Withholding tax	4	(166,015)	(623,340)
(Loss)/income for the financial year after interest and taxation		(23,813,840)	6,076,200
(Decrease)/increase in net assets attributable to holders of redeemable participating units resulting from operations	1(l)	(23,813,840)	6,076,200

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

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

Statement of Financial Position

Global Fund

	Notes	31 December 2022 US$	31 December 2021 US$
Current Assets			
Financial assets at fair value through profit or loss	1(f)	44,799,347	103,097,875
Cash and cash equivalents	1(h)	533	822,263
Receivable for Investment Management fee reimbursement	5	15,863	16,751
Dividends receivable		40,290	663,351
Other receivables		11,045	-
Total Current Assets		44,867,078	104,600,240
Current Liabilities			
Payable for investments purchased		-	(1,029,429)
Investment Management fees payable	5	(76,267)	(86,349)
Management fees payable	5	(7,668)	-
Administration fees payable	5	(15,444)	(31,953)
Depositary fees payable	5	(17,836)	(32,382)
Audit fees payable		(20,242)	(21,877)
Other liabilities		(45,207)	(38,577)
Total Current Liabilities (excluding net assets attributable to redeemable participating unitholders)		(182,664)	(1,240,567)
Net assets attributable to holders of redeemable participating units	1(l)	44,684,414	103,359,673

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

On Behalf of the Manager

Peadar De Barra

Andrew Kehoe

26 April 2023

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

Global Fund

	Notes	For the financial year ended 31 December 2022 US$	2021 US$
Net assets attributable to holders of redeemable participating units at beginning of the financial year		103,359,673	95,361,949
Proceeds from the issuance of redeemable participating units	3	491,354	10,793,502
Payments on redemptions of redeemable participating units	3	(35,352,773)	(8,871,978)
Net (decrease)/increase from unit transactions		(34,861,419)	1,921,524
(Decrease)/increase in net assets attributable to holders of redeemable participating units resulting from operations		(23,813,840)	6,076,200
Net assets attributable to holders of redeemable participating units at end of the financial year	1(l)	44,684,414	103,359,673

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

Statement of Cash Flows

Global Fund

	For the financial year ended 31 December	
	2022 US$	2021 US$
Cash flows from operating activities		
(Loss)/income for the financial year after interest and taxation	(23,813,840)	6,076,200
Adjustments to reconcile net increase/(decrease) in net assets resulting from operations to net cash provided by/(used in) operating activities:		
Net loss/(gain) on investments at fair value through profit or loss	23,827,297	(5,256,643)
Cash outflow due to purchases of investments during the financial year	(790,403,503)	(3,570,059,871)
Cash inflow due to sales of investments during the financial year	823,845,305	3,568,770,228
Decrease/(increase) in debtors	612,904	(567,479)
Decrease in creditors	(28,474)	(62,612)
Net cash provided by/(used in) operating activities	34,039,689	(1,100,177)
Cash flows from financing activities		
Proceeds from the issuance of redeemable participating units	491,354	10,793,501
Payments on redemptions of redeemable participating units	(35,352,773)	(8,871,978)
Net cash (used in)/provided by financing activities	(34,861,419)	1,921,523
(Decrease)/Increase in cash and cash equivalents	(821,730)	821,346
Cash and cash equivalents at beginning of the financial year	822,263	917
Cash and cash equivalents at end of the financial year	533	822,263
Interest paid	(3,434)	(300)
Dividends received	1,698,228	2,154,809
Interest received	9,727	-
Tax paid	(166,015)	(536,072)

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

Investment Manager's Report (unaudited)

Asia Pacific Fund

Calendar Year Total Returns (%)

Past performance does not predict future returns.

	Class I USD	MSCI AC Asia Pacific (USD)	Class I GBP	MSCI AC Asia Pacific (GBP)
2014	-1.30	-1.39	na	na
2015	-2.74	-1.96	na	na
2016	12.29	4.89	na	na
2017	37.94	31.67	7.75	8.18
2018	-21.45	-13.52	-16.94	-8.14
2019	18.58	19.36	14.04	14.75
2020	10.97	19.71	7.50	16.01
2021	-14.70	-1.46	-13.77	-0.55
2022	-8.24	-17.22	2.70	-6.80

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			
	4Q22	1 Year	3 Year	5 Year	Since Inception 2/12/2014
APAC UCITS (Class I USD)	17.83	-8.24	-4.59	-4.15	2.31
MSCI AC Asia Pacific Index	12.46	-17.22	-0.79	0.16	3.74
Relative Returns	+5.37	+8.98	-3.80	-4.31	-1.43

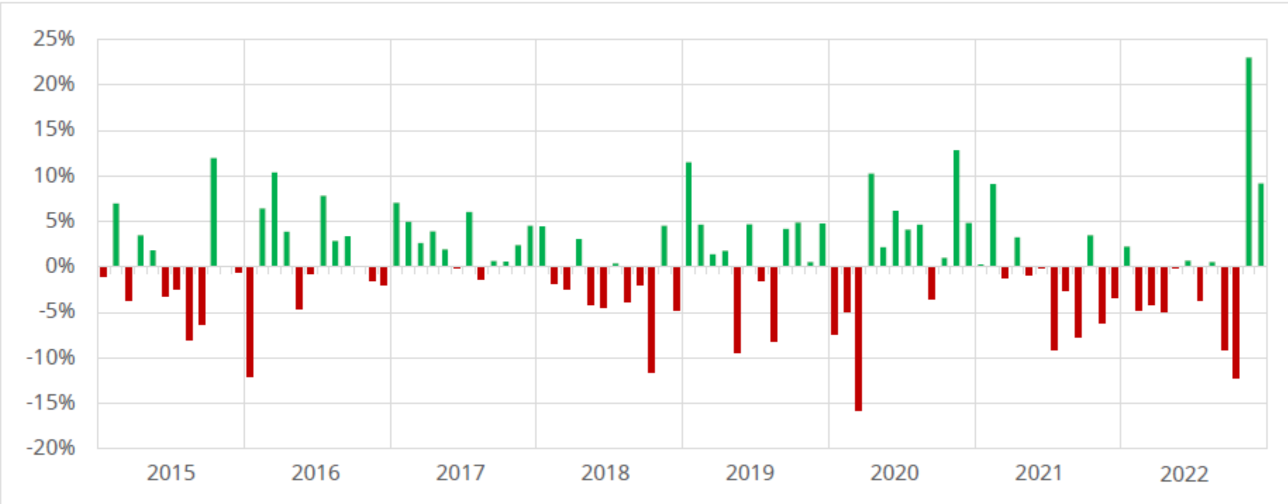
Selected Indices*	4Q22	1 Year	3 Year	5 Year
Hang Seng Index (HKD)	15.03	-12.70	-8.53	-5.06
TOPIX Index (JPY)	3.21	-2.49	5.70	3.23
TOPIX Index (USD)	14.01	-14.28	-0.62	0.14
MSCI Emerging Market (USD)	9.70	-20.09	-2.69	-1.40

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

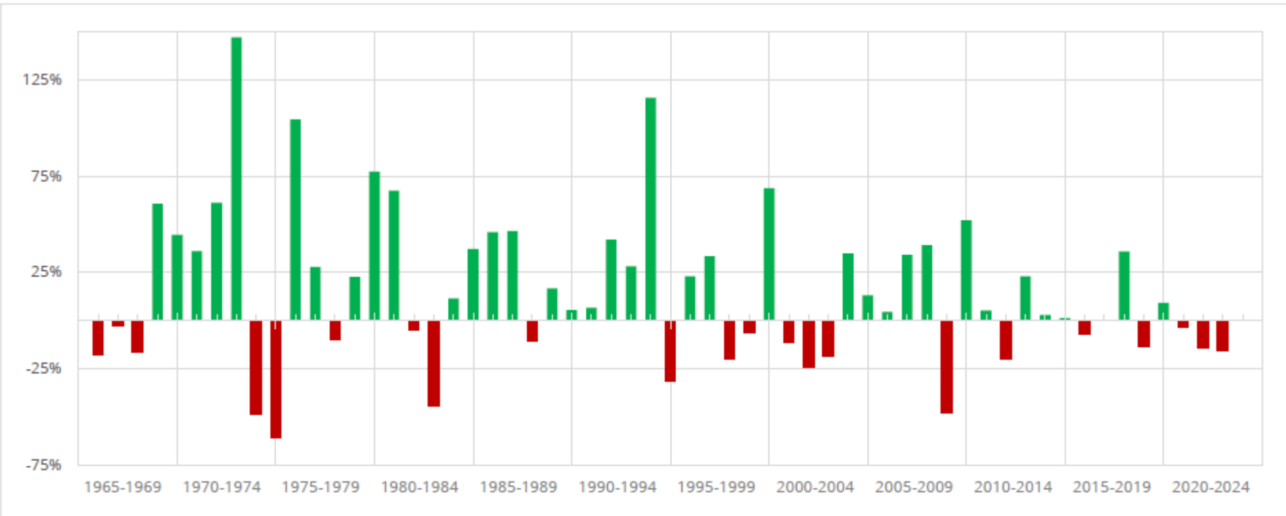
Commentary

Longleaf Partners Asia Pacific UCITS Fund (the "Fund") returned 17.8% in the fourth quarter, outperforming the MSCI AC Asia Pacific Index (MXAP) by over 5%, and ended the year down 8.2%, significantly outperforming the index by almost 9% in a particularly challenging year for most asset classes, including bonds. In 2022, the Bloomberg US Aggregate Index of investment grade credit (LBUSTRUU Index) lost 13%, the worst annual performance since its inception in 1976. This is also the first time we have seen negative returns in US investment-grade debt for two consecutive years. In past market selloffs, investors could seek shelter in the bond market — not this time — almost every asset class was down except for the energy sector and related commodities.

Longleaf Asia Pacific UCITs Monthly Price Changes (Bloomberg)



Hang Seng Index Annual Price Changes (Bloomberg)



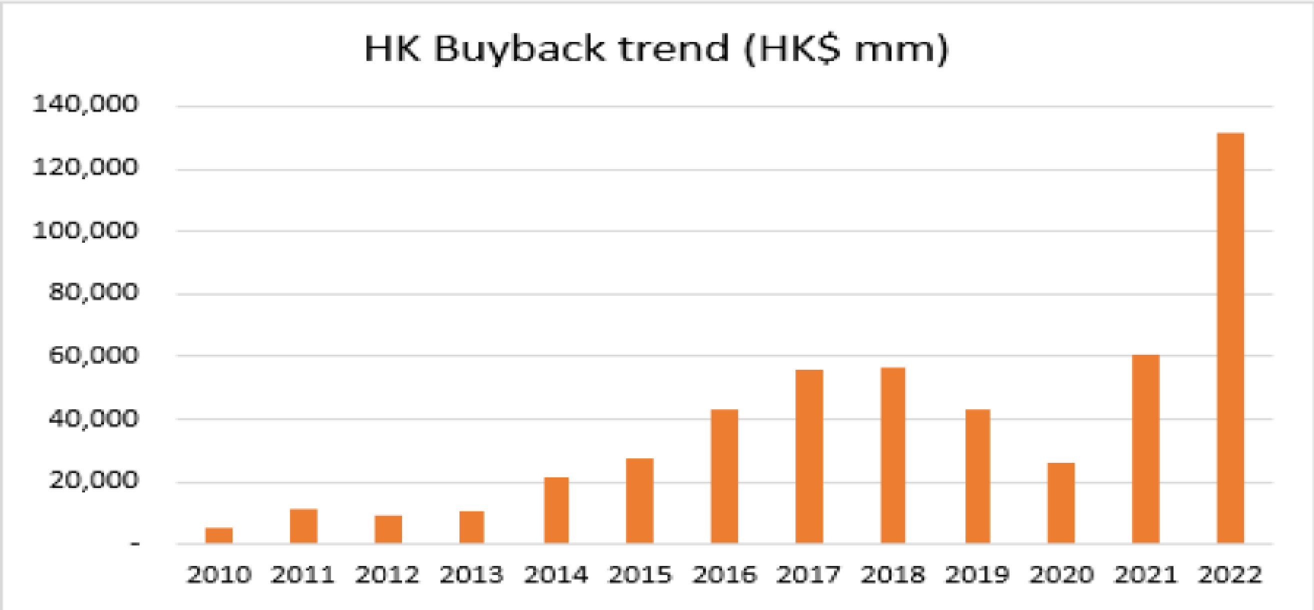
Hong Kong's Hang Seng Index (HSI) recorded a rare third consecutive down year in 2022. The last time this occurred was in 2000 and 1965. The HSI has never seen four consecutive years of negative returns. With China re-opening from Covid lockdowns and the policy environment turning supportive for the battered property and tech sectors, we feel optimistic that the worst is behind us, supported by low valuation multiples and solid future earnings growth. Chinese household balance sheets are much stronger relative to pre-Covid levels. We expect sentiment and consumption to recover as the economy re-opens without the uncertainty of recurring lockdowns. Furthermore, the threat of delisting Chinese ADRs was taken off the table in December when the

Public Company Accounting Oversight Board (PCAOB) declared they could secure "complete access to inspect, investigate Chinese firms for the first time in history."

US-Sino relations seem to have stabilized after the Biden-Xi meeting in Indonesia in November, where both sides expressed a willingness to engage over issues constructively. The appointment of Qin Gang, the Chinese ambassador to the US, as Foreign Minister is another positive sign that China is serious about maintaining a constructive relationship with the US. Qin will be hosting US Secretary of State Antony Blinken on his visit to China in the coming weeks.

Reflecting massively depressed valuations, healthy balance sheets, and owner-oriented management, HK-listed companies repurchased shares in record volumes in 2022.

Hong Kong Buyback Activity Hit Record Highs in 2022



Source: webb-site.com

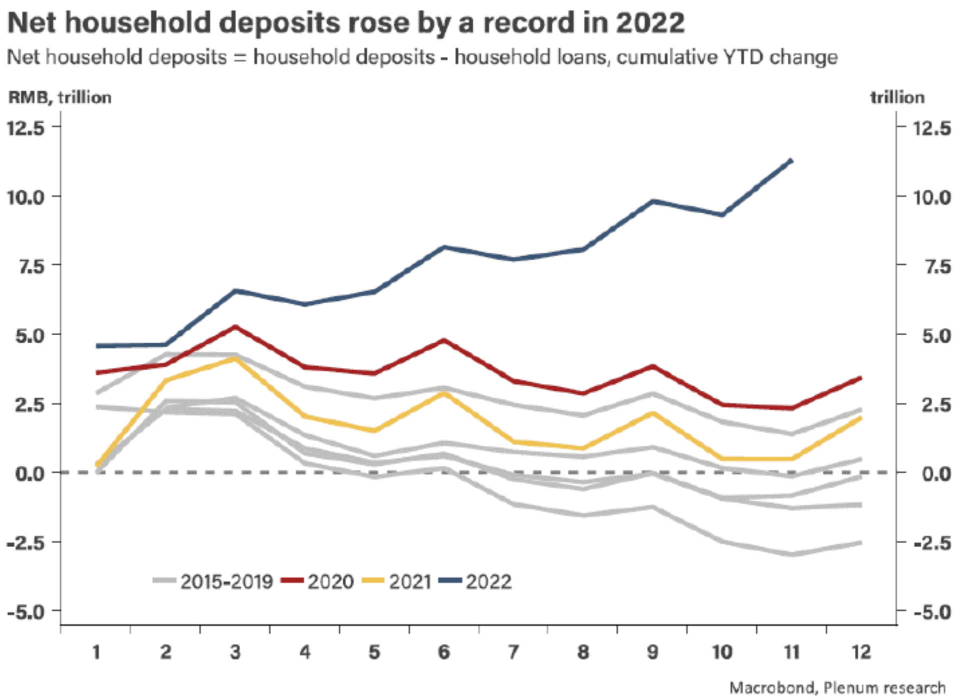
The Fund's strong fourth-quarter performance doesn't reflect the tremendous volatility experienced during the quarter. Sentiment swung from extreme pessimism in late October to elation in November as the Chinese government made an unexpected U-turn on its dynamic zero-Covid policy. The Chinese government continued to reverse its liquidity crackdown on the property sector and relaxed stifling regulations on the tech sector. Pessimism grew when Xi cemented a third term in office, continuing the draconian zero-Covid strategy, which contributed to two months of weak returns in September and October. However, November saw the Fund's strongest monthly returns (about 23%) since inception, as our "coiled springs" were finally allowed to reflate. While we underestimated the duration of China's zero-Covid policy, China's exit from dynamic zero-Covid was faster than anyone expected. During the quarter, we increased our exposure to the battered Hong Kong (HK) markets, not knowing that the hardline Covid approach would soon relax, but believing that we were closer to the light at the end of the tunnel, and valuations reflected peak pessimism. We aim to buy high-quality businesses run by intelligent capital allocators at discounted prices. As mentioned in our last quarterly letter, we believe that risk is lowest when the market perceives it to be the highest. This proved especially true for HK-listed equities, which have been quite volatile over the last three years, but began an initial rebound in the fourth quarter.

The Fund's overweight position in HK/China contributed to our relative outperformance for the quarter and the year and comprised the majority of our absolute performance for the fourth quarter. Our relative outperformance is more than just due to country weightings **- it was driven primarily by superior security**

selection. The top four contributors for the year (MGM China, H World Group, Tongcheng Travel, China MeiDong), which account for over 80% of our outperformance vs. the index, are not constituents of the HSI and represent less than 1% of the MXAP index. Similarly, the top three contributors (MGM China, Man Wah, H World Group), which accounted for more than 100% of relative outperformance in the fourth quarter, are also not constituents of the HSI and under 1% of the MXAP index. Not only are the top contributors substantially off benchmark, but they are also small-mid cap, highly levered to a relaxation of the zero-Covid policy, the Chinese consumer, and are run mainly by owner-operators. **This illustrates why our approach to Asia is important for our ultimate success − being benchmark and market cap agnostic, and investing with a long time horizon beyond the typical quarterly earnings-driven investor − allows us to opportunistically allocate to the best opportunity rather than trying to fit within a box**.

While US dollar strength compounded local-denominated losses in 2022, the fourth quarter brought some relief. The US dollar peaked against Asian currencies, especially the Japanese yen, which appreciated about 10% during the fourth quarter against the US dollar. We believe the US dollar is extremely expensive and could provide a multi-year tailwind to Asian currencies if conditions reverse. The US yield curve inverted even more, a shape highly correlated with recessions and economic distress. The 30-year bond is trading at a 43bp lower yield than the two-year treasury bond, which last occurred during the dot.com crash in 2000.

While markets remain volatile, we are optimistic about our portfolio and the region, which is trading at depressed levels. Our strategy is levered to the recovery and growth of the Chinese consumer. Government policy has shifted decisively into a pro-growth mode. In December, the annual Central Economic Work Conference (CEWC) targeted "promoting overall economic improvement," emphasizing boosting consumer confidence and supporting the private sector. At year-end, according to the South China Morning Post[1], Zhao Chenxin, Deputy Chairman of the National Development and Reform Commission (NDRC), said authorities would align fiscal, monetary, industrial, technology, and social policies to promote growth. Zhao said, "*We must make the recovery and expansion of consumption a priority, and use government investment and incentives to drive up social investment*." The government has declared support for highly regulated sectors − such as the property sector and online platforms − as part of a broader push to increase consumer spending.



1 https://www.scmp.com/economy/china-economy/article/3205236/china-boost-spending-2023-economic-revival-drive-ndrc

Chinese households saved much more in 2022 than in previous years, as consumption was depressed by Covid lockdowns and disruption. Chinese re-opening spending should benefit our HK/Chinese stocks, as record levels of net Chinese household deposits are available to be spent and the economy has started to recover. According to Plenum Research, in the first 11 months of 2022, Chinese household deposits rose by RMB 15 trillion (trn), an all-time high, while their loans only rose by RMB 3.7trn, about half of the previous years. Net deposits rose by RMB 11trn, five times the increase in 2020, which was the previous record. Notably, around 55% of our investments are directly exposed to Chinese domestic consumption.

China Metro Daily Passenger Volumes

Beijing

Guangzhou

The economy is already recovering. As can be observed from daily passenger rider volumes in key cities (Beijing and Guangzhou in the charts above), peak Covid disruption happened in November/December. These passenger rider volumes suggest that China has passed peak infection and Covid cases are declining. Our portfolio company, online travel agent Tongcheng Travel noted a pickup in travel intention and long-haul travel after many cities saw the peak of the recent Covid wave. The three-day holiday around New Year's Eve (Dec 31-Jan 2) realized 10% YoY growth in air ticketing volume vs. a greater than 40% volume decline during the October Golden Week period. Luxury auto dealer China MeiDong Auto's northern stores have recently seen a "fairly substantial rebound" of foot traffic in their auto dealerships, reflecting a recovery from peak Covid. According to MeiDong CEO Tao Ye, their Chongqing store, which was the first in their network *"to be hit first by the Covid wave, looks like the recovery is there; it's fairly substantial."* There are almost no domestic restrictions and China dropped quarantine requirements for international inbound passengers on January 8.

While monetary policy tightens in the rest of the world, it should continue to ease in China until there is consensus that the economy is recovering. So far, China has appeared immune from the energy shortages and inflation afflicting most of the world, increasingly buying energy at discounted prices in RMB. The Chinese central bank faces no constraints from a domestic perspective of further loosening measures. Last month, People's Bank of China Vice-Governor Liu Guoqiang stated that "the intensity of monetary policy cannot be less than in 2022." The CEWC's statement on fiscal stimulus was also more aggressive than a year ago. China's Finance Minister Liu Kun recently reiterated plans to expand fiscal spending to aid economic recovery. We expect our portfolio to benefit from these supportive macro factors.

New Investments

In Q4, we initiated an investment in **China MeiDong Auto (MeiDong)**, a leading auto dealership group in China founded by the Ye Brothers. The company has compounded revenue by 26% CAGR since 2012, gross profit by 33%, EBITDA by 37% and net income by 42% under the best-in-class management team. When MeiDong went public in 2013, it operated on 58 days of inventory, which was already better than most dealerships. With a laser focus on efficiency rather than size, MeiDong achieved inventory days of 6 days in 2021. Fast inventory turnover is one of the most important KPIs in the auto dealership business as it allows efficient use of working capital and greater cash flow generation. Fast inventory turnover also increases the flexibility to react quickly to changing market pricing trends, allowing the company to realize higher average prices, minimize obsolete stock, and sell the most up-to-date and in-demand models.

MeiDong is very efficient; it rotates its inventories 30-50x a year to achieve far superior returns on capital compared to peers. Its cashflow ROIC is in the 40% range, and ROE is in the 30% range. We believe the company will continue to grow rapidly given its smaller size, driven by new store openings, acquisitions, and aftersales service growth. The company is in a net cash position and is ready to get more aggressive in acquiring distressed dealerships − the M&A environment has turned more favorable for leading dealerships like MeiDong, as many other dealerships are still struggling from lockdowns and rising funding costs.

There are concerns about the weak macro and weak property market in China, but we expect MeiDong to be more stable because of its high exposure to luxury vehicles, namely Porsche, Lexus, and BMW, with a more affluent customer base and favorable cost structure. MeiDong enjoys an absorption ratio of over 100% (aftersales business gross profit being well ahead of its SG&A costs), insulating the business from the typical ups and downs of new car sales. MeiDong should continue to compound value under the management's obsessive focus on inventory turnover and asset efficiency (return on capital rather than size).

We initiated the position in MeiDong in October when the market was pessimistic about its growth outlook due to weak macro. Since our initial purchase through year-end, the stock appreciated 46% thanks to the company's solid performance. The management team communicated with the market that Porsche sales volumes grew around 25% YoY and BMW volumes grew high single-digit YoY in 3Q. The solid growth continued in the fourth quarter, with Porsche orders growing by over 20% YoY in October. In addition, MeiDong has successfully integrated the Starchase Porsche business acquired in April, drastically improving inventory turnover and sales productivity. By the fourth quarter, two of the top three highest revenue stores in the MeiDong network were former Starchase stores that MeiDong general managers had taken over.

Portfolio Review

4Q22		
	Contribution to Portfolio Return (%)	Total Return (%)
Top Five		
MGM China	+3.95	+99
Man Wah	+2.07	+59
H World Group	+1.71	+24
Oisix	+1.62	+49
Hitachi	+1.33	+21
Bottom Five		
Baidu	-0.72	-2
WH Group	-0.59	-8
Redbubble	-0.02	-8
Gree Electric	-0.02	+2
CK Asset	+0.05	+2

2022		
	Contribution to Portfolio Return (%)	Total Return (%)
Top Five		
MGM China	+3.47	+80
H World Group	+2.66	+74
Tongcheng Travel	+1.41	+30
China MeiDong Auto	+0.85	+55
Hitachi	+0.30	-5
Bottom Five		
Redbubble	-2.87	-84
Baidu	-2.42	-23
L'Occitane	-1.67	-21
Alibaba	-1.39	-28
Oisix	-1.18	-15

MGM China, one of six Macau casino and resort operators, was a top contributor for the quarter and the year. China's dramatic U-turn in its "dynamic zero Covid policy" and the successful renewal of casino licenses for another ten years at better-than-expected terms drove the significant re-rating of MGM China and Macau's listed casino operators. The commitment by the six Macau operators to collectively spend $15 billion (mostly opex vs. capex) during the concession term, 90% of which is for non-gaming, is manageable. MGM China benefited most by being ranked best among the seven bidders for a casino license and was awarded the most incremental gaming tables on an absolute and relative basis. MGM China has gained market share since they opened MGM Cotai in 2018 and added luxury accommodations. MGM China's preferred status is reflected in its superior relative share price performance last year.

MGM China is likely to post another quarter of negative EBITDA in 4Q, but that is already behind us, and the focus is on the pace of re-opening and recovery of mass GGR. Most travel-related restrictions have already been lifted in Macau. Visitors must only show negative PCR test results to enter Macau without a quarantine requirement. In addition, quarantine requirements for visitors from China, HK, and Taiwan were dropped on January 8, which could meaningfully increase visitation to Macau. Arrivals from HK accounted for almost 20% of total visitations pre-Covid. MGM China sees greater than 90% occupancy based on current bookings for the upcoming Chinese New Year period. Pent-up demand for travel and leisure should benefit Macau. We like MGM China's strong execution capability and position in premium product offerings and still see good headroom in the valuation.

Our China travel-related investments in hotel operator **H World Group** (formerly Huazhu) and online travel agency **Tongcheng Travel** were contributors for the year and the quarter, as they benefited from the relaxation of Covid restrictions in the fourth quarter. Both companies are market leaders in highly fragmented markets and have meaningfully strengthened their competitive positioning amidst Covid disruptions, which disproportionately hurt independent operators. Around 35% of all independent hotels in China closed down (on a net basis) in 2020-21, enabling branded hotel chains like Huazhu to gain significant market share. Both companies should benefit from "revenge travel" demand during the Chinese New Year holidays in late January. After three years of stringent Covid controls, there is significant pent-up demand by Chinese to travel, spend, and shop. The top three contributors for the year, MGM China, H World Group, and Tongcheng Travel, will benefit from this unleashing of savings.

Oisix ra daichi, the leading online fresh food retailer in Japan, was a contributor for the quarter, but a detractor for the year. Despite the unfavorable headwinds from Covid re-opening, Oisix's three brands sequentially achieved 7k net subscriber growth. ARPU was down around 5% on a YoY basis, but up 4-12% compared to pre-Covid. Oisix has been suffering from operational start-up issues at their newly built Ebina distribution center, which pressured operating margins by 2%. Its distribution center issues are resolved, and Oisix is progressing toward achieving an additional 1% operating margin by optimizing the pick and pack process and increasing shipment volume. We expect Oisix to accelerate growth and gain market share. Oisix has not been aggressive in promotional activities, but is now operationally ready to acquire more customers aggressively. Oisix also sees medium-term profitability improvement opportunities with its food recycling center initiative with better use of unused/unusable items and economies of scale. We view Oisix's acquisition of a 28% stake in food service operator Shidax favorably as we see both revenue and cost synergy opportunities. Oisix could expand from B2C to B2B areas such as supplying meal kits to nurseries and hospitals through Shidax, while enjoying scale benefits through joint procurement activities.

Hitachi, a Japanese conglomerate, was a top contributor for the quarter and year. Hitachi reported better-than-expected revenue and earnings thanks to solid organic business growth and favorable exchange rates in the September quarter. Hitachi achieved strong results as all segments excluding IT service, achieved profit growth. It was also noteworthy that Hitachi Energy continued to receive large-scale power grid orders from Germany, Canada, and the US, and the order backlog grew to 2.5 trillion yen. Management raised its full-year guidance for sales by 6% and EBITA by 2.7%. The company is transforming its business model to more of a recurring service-based business that is less cyclical, leveraging its Lumada digital solution platform. At the end of August, Hitachi completed the partial divestment of Hitachi Construction Machinery. We applaud management's transformation of the business and their focus on ROIC. Hitachi is one of the few Asian companies that has introduced FCF per share growth targets as a financial KPI.

Baidu, China's leading search and AI company, was a detractor for the quarter and year. Baidu core online marketing has shown some signs of improvement from the depth of the second quarter, posting -3.6% growth on a YoY basis, yet Covid resurgence disrupted the recovery again. Verticals such as travel, franchising, and local services continued to be negatively affected. Cloud revenue growth has also moderated to 24% in 3Q due to mobility restrictions delaying project bidding and deliveries. However, we are encouraged to see the company's continued cost optimization in search spending and focus on high-quality cloud business. Baidu's core businesses are sensitive to Covid restrictions, and we expect to see solid growth in 2023 on the back of easier comps, improving macro, and re-opening. Baidu's mobile ecosystem business still generates over 40% operating profit margin. Baidu targets the cloud business to achieve breakeven in the next 2-3 years through economies of scale, product standardization, and by exiting low-margin business. In autonomous driving, Baidu continues to solidify its dominance and is managing investments prudently before the large-scale launch of its RT6 robotaxi model with superior unit economics. Under the 2020 share repurchase program, Baidu has returned about $2.9bn, and it still has about $1.6bn left in this program. Given the attractive valuation, we expect them to continue repurchasing shares.

L'Occitane International, the natural and organic-based beauty products company, was a detractor for the year, but a contributor for the quarter. Its substantial Chinese business was affected by multiple harsh Covid lockdowns that disrupted operations and suppressed consumer demand in 2022. Furthermore, the operating margin for Elemis, one of the key brands, was depressed in recent quarters as management invested in growing the brand in new geographies. Given that HK/China and travel retail is its largest market, L'Occitane should benefit from the relaxation of Covid restrictions in China and HK. L'Occitane, with its primary listing in HK, will also be a beneficiary of new rules allowing Chinese investors to trade in international companies listed in HK via Stock Connect as soon as the first quarter of 2023. L'Occitane is a well-known brand in China and Chinese investors account for roughly 1/5th of daily trading turnover in HK, up significantly from about 5% in 2019.

Alibaba, China's largest e-commerce operator and cloud services provider, was a detractor for the year, but a contributor for the quarter. Alibaba's business was deeply affected by the collapse in consumption and economic activity caused by disruptive Covid lockdowns. In the September quarter, Alibaba's online physical goods GMV declined by low-single-digit YoY, which translated into a high single-digit decline in customer management revenue. Yet, Alibaba's underlying operating profit grew 29% YoY as the company focused on profitable growth and reduced losses in new initiatives. China's zero Covid policy has been the biggest impediment to consumption. Now that this policy has been scrapped, we expect consumption to recover. The threat of ADR delisting has been removed, and Alibaba is converting its HK listing into a primary listing, increasing its ability to attract Chinese investors through the Southbound Stock Connect program. The government's antagonistic posture towards technology platforms has turned supportive, as evidenced by the recent approval of Ant Financial's capital increase. Alibaba should be a significant beneficiary of the re-opening of the Chinese economy, and we expect earnings to grow strongly in 2023. We were pleased to see Alibaba use almost 70% of free cash flow to repurchase heavily discounted shares over the last six quarters. The company has repurchased $18 billion of discounted shares and has another $22 billion buyback authorization until March 2025.

Redbubble, the leading print-on-demand marketplace operator, was a detractor for the quarter and year. Redbubble posted soft results, with its marketplace revenue down 5% and A$15mm EBITDA loss amidst weak operating environments. Despite the company sticking to its revenue growth guidance, the market is concerned about macro uncertainty, increased costs with headcount and brand investments, and heightened customer acquisition costs. Amplified by its negative working capital model, the current price of 0.2x marketplace revenue indicates that the market is pricing in balance sheet risk. Execution is key, and management is focused on building the business to meet its long-term targets, which requires continued investments. These investments need time to bear fruit while the operating environment has worsened. We believe Redbubble is undervalued, but we decided to exit the investment and reallocate capital to more attractive opportunities.

Southeastern Asset Management, Inc.
January 2023

Schedule of Investments as at 31 December 2022
Asia Pacific Fund

Security (Domicile)	Nominal Holdings	Fair Value US$	% of Net Assets
Transferable Securities (December 2021: 95.85%)			
Common Stock (December 2021: 95.85%)			
Construction Materials (December 2021: 3.68%)			
Cosmetics & Personal Care (December 2021: 7.47%)			
L'Occitane International S.A. (Luxembourg)	1,120,000	3,493,969	5.28
Diversified Financial Services (December 2021: 8.61%)			
CK Hutchison Holdings Limited (Hong Kong)	362,000	2,172,802	3.28
CK Hutchison Holdings Limited ADR (Hong Kong)	50,398	299,868	0.45
Housing Development Finance Corporation Limited (India)	94,385	3,009,185	4.54
		5,481,855	**8.27**
Food Products (December 2021: 9.89%)			
WH Group Limited (Hong Kong)	3,982,468	2,316,382	3.50
Home Furnishings (December 2021: 5.76%)			
Gree Electric Appliances Inc. of Zhuhai (China)	472,260	2,195,642	3.32
Hotels, Restaurants & Leisure (December 2021: 8.47%)			
H World Group Limited (China)	542,900	2,340,491	3.53
H World Group Limited ADR (China)	41,723	1,769,890	2.67
Melco International Development Limited (Hong Kong)	2,656,000	2,878,727	4.35
MGM China Holdings Limited (China)	4,082,800	4,498,405	6.79
		11,487,513	**17.34**
Internet Software & Services (December 2021: 25.69%)			
Alibaba Group Holding Limited (China)	273,720	3,024,598	4.57
Baidu Inc. (China)	255,556	3,657,138	5.52
JOYY Inc. ADR (China)	50,263	1,587,808	2.40
Oisix ra daichi Inc. (Japan)	163,400	2,781,436	4.20
Prosus N.V. (Netherlands)	24,589	1,696,407	2.56
Tencent Holding Limited (China)	56,700	2,426,228	3.66
Tongcheng-Elong Holdings Limited (China)	1,377,600	3,314,521	5.00
		18,488,136	**27.91**
Machinery (December 2021: 4.55%)			
Hitachi Limited (Japan)	58,400	2,977,403	4.50
Real Estate Management & Development (December 2021: 9.79%)			
CK Asset Holdings Limited (Hong Kong)	430,000	2,647,061	4.00

Security (Domicile)	Nominal Holdings	Fair Value US$	% of Net Assets
Transferable Securities (December 2021: 95.85%) (continued)			
Common Stock (December 2021: 95.85%) (continued)			
Retail (December 2021: 11.94%)			
China Meidong Auto Holdings Limited (China)	623,000	1,278,653	1.93
Jollibee Foods Corporation (Philippines)	1,252,390	5,168,896	7.81
Man Wah Holdings Limited (Hong Kong)	2,842,000	2,829,092	4.27
Seria Limited (Japan)	80,700	1,764,160	2.66
		11,040,801	**16.67**
Total Common Stock		**60,128,762**	**90.79**
Total Transferable Securities (Cost $69,809,365)		**60,128,762**	**90.79**
Short Term Obligations (December 2021: 4.50%)			
State Street Repurchase Agreement State Street Bank 3.55% due 03/01/2023 (Collateral US$6,461,771 U.S Treasury Note 0.375% due 30/09/2027) (United States)	6,335,000	6,335,000	9.56
Total Short Term Obligations		**6,335,000**	**9.56**
Portfolio of Investments (December 2021: 100.35%)		**66,463,762**	**100.35**
Cash and cash equivalents (December 2021: 0.00%)		234	-
Other Creditors (December 2021: (0.35)%)		(233,704)	(0.35)
Net Asset Value		**66,230,292**	**100.00**

Analysis of total assets (unaudited)	% of Total Current Assets
Transferable securities admitted to an official stock exchange listing or traded on a regulated market	90.39
Short term obligations	9.52
Other current assets	0.09
Total Assets	**100.00**

Statement of Changes in Composition of Portfolio

Asia Pacific Fund (unaudited)

	Acquisition Cost* US$
Oisix ra daichi Inc.	3,972,721
Man Wah Holdings Limited	3,597,714
Seria Limited	2,130,247
Tencent Holding Limited	1,892,006
H World Group Limited	1,814,381
H World Group Limited ADR	1,605,410
Alibaba Group Holding Limited	1,173,024
China Meidong Auto Holdings Limited	1,048,395
Housing Development Finance Corporation Limited	900,192
Jollibee Foods Corporation	468,352
Prosus N.V.	438,454
Baidu Inc.	412,533
MGM China Holdings Limited	407,150
Hitachi Limited	357,553
CK Asset Holdings Limited	265,269
Melco International Development Limited	221,798
Tongcheng-Elong Holdings Limited	88,271

	Disposal Proceeds US$
New World Development Corporation Limited	2,858,813
Dairy Farm International Holdings Limited	2,789,448
China Lesso Group Holdings Limited	2,248,258
CK Asset Holdings Limited	1,565,939
Jollibee Foods Corporation	1,438,408
Gree Electric Appliances Inc. of Zhuhai	1,377,897
Tongcheng-Elong Holdings Limited	1,190,125
Health & Happiness H&H International Holdings Limited	1,148,017
Baidu Inc.	928,351
Tencent Holding Limited	833,323
L'Occitane International S.A.	783,410
WH Group Limited	761,995
Housing Development Finance Corporation Limited	660,470
Hitachi Limited	642,341
Alibaba Group Holding Limited	571,114
MGM China Holdings Limited	559,518
Melco International Development Limited	526,409
Man Wah Holdings Limited	520,900
Oisix ra daichi Inc.	502,026
Redbubble Limited	441,617
CK Hutchison Holdings Limited ADR	439,073
CK Hutchison Holdings Limited	435,639
H World Group Limited	432,683
H World Group Limited ADR	338,068
Seria Limited	334,625
Prosus N.V.	323,868
JOYY Inc. ADR	322,719

Statement of Changes in Composition of Portfolio
Asia Pacific Fund (unaudited)

*There were no other purchases during the financial year ended 31 December 2022.

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

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

A list of all purchases and sales of the Fund during the financial year ended 31 December 2022 can be obtained free of charge from the Swiss Representative, as noted in the Directory.

Statement of Comprehensive Income

Asia Pacific Fund

		For the financial year ended 31 December	
		2022	2021
	Notes	US$	US$
Income			
Dividend income	1(j)	1,329,828	2,058,216
Net loss on investments at fair value through profit or loss	2	(7,482,329)	(16,597,564)
Net foreign exchange loss	2	(22,925)	(60,652)
Other income		32,126	120
Total net loss		(6,143,300)	(14,599,880)
Expenses			
Investment Management fees	5	(820,493)	(1,179,515)
Management fees	5	(37,187)	-
Administration fees	5	(42,766)	(61,537)
Depositary fees	5	(75,238)	(94,757)
Audit fees		(19,112)	(22,032)
Other operating expenses		(153,560)	(154,768)
Total operating expenses before reimbursement		(1,148,356)	(1,512,609)
Expense reimbursement from Investment Manager	5	37,187	-
Total operating expenses		(1,111,169)	(1,512,609)
Operating loss		(7,254,469)	(16,112,489)
Finance costs (excluding increase in net assets attributable to holders of redeemable participating units)			
Interest expense		(1,249)	(26)
Taxation			
Withholding tax	4	(79,523)	(113,287)
Capital gains tax	4	(6,438)	(112,246)
(Decrease) in net assets attributable to holders of redeemable participating units resulting from operations	1(l)	(7,341,679)	(16,338,048)

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

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

Statement of Financial Position

Asia Pacific Fund

	Notes	31 December 2022 US$	31 December 2021 US$
Current Assets			
Financial assets at fair value through profit or loss	1(f)	66,463,762	75,527,938
Cash and cash equivalents	1(h)	234	602
Receivable for fund units sold		5,053	-
Dividends receivable		41,655	17,013
Other receivables		11,392	-
Total Current Assets		66,522,096	75,545,553
Current Liabilities			
Investment Management fees payable	5	(124,126)	(73,939)
Management fees payable		(8,595)	-
Administration fees payable	5	(16,634)	(28,030)
Depositary fees payable	5	(21,444)	(42,220)
Audit fees payable		(20,242)	(21,925)
Capital gain tax payable		(55,000)	-
Other liabilities		(45,763)	(115,661)
Total Current Liabilities (excluding net assets attributable to redeemable participating unitholders)		(291,804)	(281,775)
Net assets attributable to holders of redeemable participating units	1(l)	66,230,292	75,263,778

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

On Behalf of the Manager

Peadar De Barra

Andrew Kehoe

26 April 2023

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

Asia Pacific Fund

		For the financial year ended 31 December	
		2022	2021
	Notes	US$	US$
Net assets attributable to holders of redeemable participating units at beginning of the financial year		75,263,778	84,609,462
Proceeds from the issuance of redeemable participating units	3	12,007,506	40,973,113
Payments on redemptions of redeemable participating units	3	(13,699,313)	(33,980,749)
Net (decrease)/increase from unit transactions		(1,691,807)	6,992,364
Decrease in net assets attributable to holders of redeemable participating units resulting from operations		(7,341,679)	(16,338,048)
Net assets attributable to holders of redeemable participating units at end of the financial year	1(l)	66,230,292	75,263,778

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

Statement of Cash Flows

Asia Pacific Fund

	For the financial year ended 31 December	
	2022	**2021**
	US$	**US$**
Cash flows from operating activities		
Loss for the financial year after interest and taxation	(7,341,679)	(16,338,048)
Adjustments to reconcile net increase in net assets resulting from operations to net cash provided by operating activities:		
Net loss on investments at fair value through profit or loss	7,544,782	16,597,564
Cash (outflow) due to purchases and sales of investments during the financial year	(1,325,972,891)	(1,593,502,396)
Cash inflow due to sales of investments during the financial year	1,327,492,285	1,586,239,480
(Increase)/decrease in debtors	(36,034)	14,184
Increase/(decrease) in creditors	10,029	(2,674)
Net cash provided by/(used in) operating activities	1,696,492	(6,991,890)
Cash flows from financing activities		
Proceeds from the issuance of redeemable participating units	12,002,453	40,973,113
Payments on redemptions of redeemable participating units	(13,699,313)	(33,980,749)
Net cash (used in)/provided by financing activities	(1,696,860)	6,992,364
(Decrease)/increase in cash and cash equivalents	(368)	474
Cash and cash equivalents at beginning of the financial year	602	128
Cash and cash equivalents at end of the financial year	234	602
Interest paid	(1,249)	(26)
Dividends received	1,305,186	2,072,400
Interest received	62,453	-
Tax paid	(79,523)	(100,040)

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

1. Significant Accounting Policies

Organisation

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

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

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

a) Basis of Preparation

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

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

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

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

b) Statement of Compliance

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

New standards, amendments and interpretations issued and effective for the financial year beginning 1 January 2022

There are no new standards, amendments or interpretations issued and effective for the financial year beginning 1 January 2022 that have a significant impact on the Trust's financial position, performance or disclosures in its financial statements.

New standards, amendments and interpretations issued but not effective for the financial year beginning 1 January 2022 and not early adopted

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

c) Estimates and Judgements

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

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

Functional currency

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

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

Fair value

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

The determination of the fair value of financial assets and financial liabilities may require estimation and the application of judgement, but as there were no financial assets or financial liabilities classified as Level 3 at financial year end 31 December 2022 or 31 December 2021, the fair valuation of financial assets and financial liabilities did not require the use of estimates or judgments. The Funds' classification of financial assets and financial liabilities in the fair value hierarchy are set out in Note 6.

d) Transaction Costs

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

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

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

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

e) Foreign Currency Translation

Transactions and balances

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

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

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

Classification

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

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

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

Recognition and Derecognition

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

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

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

Fair Value Measurement

- *Investments*

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

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

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

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

- *Repurchase Agreements*

Repurchase Agreements are used in the management of cash balances. Securities purchased under agreements to resell are valued at fair value and adjusted for any movements in foreign exchange rates. Repurchase Agreements are generally held until the next business day so fair value is equal to par. Interest rates vary for each Repurchase Agreement and are set at the initiation of the agreement. It is the Funds' policy to take custody of securities purchased under repurchase agreements and to value the securities on a daily basis to protect the Funds in the event the securities are not repurchased by the counterparty. The relevant Fund will generally obtain additional collateral if the market value of the underlying securities is less than the face value of the Repurchase Agreements plus any accrued interest. In the event of default on the obligation to repurchase, a Fund has the right to liquidate the collateral and apply the proceeds in satisfaction of the obligation. As at 31 December 2022, the Global Fund and the Asia Pacific Fund each held one Repurchase Agreement. Realized and unrealized gains and losses arising from repurchase agreements are accounted for in the Statement of Comprehensive Income as part of net gain/loss on investments at fair value through profit or loss.

g) Offsetting financial instruments

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

h) Cash and Cash Equivalents

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

i) Interest Income

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

j) Dividend Income

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

k) Expenses

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

l) Description of Units

Redeemable Participating Units

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

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

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

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

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

m) Securities Financing Transactions

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

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

Global Fund	2022 US$	2021 US$
Realized (loss)/gain on investments sold	(10,948,599)	6,961,018
Total change in unrealized (loss) on investments	(12,878,698)	(1,704,375)
Interest income on investments at fair value through profit or loss	9,727	-
Net (loss)/gain on investments at fair value through profit or loss	(23,817,570)	5,256,643
Net foreign exchange gain/(loss)	9,767	(19,451)

Asia Pacific Fund	2022 US$	2021 US$
Realized (loss)/gain on investments sold	(12,841,680)	5,786,203
Total change in unrealized gain/(loss) on investments	5,296,898	(22,383,767)
Interest income on investments at fair value through profit or loss	62,453	-
Net (loss) on investments at fair value through profit or loss	(7,482,329)	(16,597,564)
Net foreign exchange (loss)	(22,925)	(60,652)

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

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

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

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

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

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

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

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

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

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

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

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

Significant unitholders

The following table details the number of unitholders with significant holdings of at least 20 per cent of the relevant Fund and the percentage of that holding as at 31 December 2022 and 31 December 2021.

Fund	Number of significant unitholders 31 Dec 2022	Total Units held as at 31 Dec 2022	Total Unitholding as a % of the Fund as at 31 Dec 2022	Number of significant unitholders 31 Dec 2021	Total Units held as at 31 Dec 2021	Total Unitholding as a % of the Fund as at 31 Dec 2021
Global Fund	1	1,112,080	38.31	1	2,463,329	46.94
Asia Pacific Fund	1*	2,071,891	37.62	1	2,071,891	36.09

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

4. Taxation

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

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

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

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

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

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

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

5. Significant Agreements

Investment Management Fees

The Investment Manager is entitled to receive investment management fees in respect of the active Funds payable out of the assets of the active Funds ("Management Fees") accruing daily and payable monthly in arrears at an annual percentage rate of 1.0% of the average daily Net Asset Value for Class I Units of the Global Fund and at an annual percentage rate of 1.15% of the average daily Net Asset Value for Class I Units of the Asia Pacific Fund.

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

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

The Investment Manager has voluntarily agreed to reimburse or waive such portions of its fees as are necessary to ensure that the total expense ratio attributable to the Class I Units shall not exceed 1.15% of the Net Asset Value of the Global Fund or 1.75% of the Net Asset Value of the Asia Pacific Fund.

There was US$182,752 (2021: US$145,406) of the reimbursed fee paid by the Investment Manager to the Global Fund for year ended 31 December 2022 of which US$15,863 (2021: US$16,751) was receivable at the financial year end, and US$37,187 (2021: US$Nil) of the reimbursed fee paid by the Investment Manager to the Asia Pacific Fund for year ended 31 December 2022 of which US$Nil (2021: US$Nil) was receivable at the financial year end.

The Investment Manager earned a fee of US$782,126 (2021: US$1,083,004) for Global Fund of which US$76,267 (2021: US$86,349) was outstanding at the financial year end, and a fee of US$820,493 (2021: US$1,179,,515) for Asia Pacific Fund of which US$124,126 (2021: US$73,939) was outstanding at the financial year end.

Manager Fees

The Manager receives a fee out of the assets of the Funds. The Investment Manager has agreed to have such portion of its fee reduced on a monthly basis as is necessary to cover the Manager Fee for that month and ensure that the maximum Management Fee and Investment Management Fee never exceeds the total Investment Management Fee disclosed in the relevant Supplement. There was a fee of US$74,374 charged by the Manager for the financial year ended 31 December 2022 (31 December 2021: $Nil).

Administration Fees

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

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

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

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

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

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

For the financial years ended 31 December 2022 and 31 December 2021, the Funds incurred transaction costs as follows:

	For the financial year ended 31 December US$	
	2022	**2021**
Global Fund	103,302	74,459
Asia Pacific Fund	93,076	181,979

6. Financial Instruments

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

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

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

The Funds' investing activities expose them to various types of risk that are associated with the financial instruments and markets in which they invest. The most important types of financial risk to which the Funds are exposed are market risk, liquidity risk and credit risk.
Investment selection, asset allocation and cash management is determined by the Investment Manager who manages the distribution of the assets to achieve the investment objectives. The composition of the Funds' respective portfolio is monitored by the Investment Manager on an intraday basis.

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

Market Risk

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

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

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

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

These levels are discussed at the quarterly meetings of the Board of the Manager.

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

Details of the Funds' investment portfolios at 31 December 2022 are disclosed in the Schedule of Investments sections. All individual investments in equity instruments are disclosed separately. The Funds' sensitivity to fluctuations in market prices is detailed in the Price Risk section below.

Currency Risk

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

through reporting from the Investment Manager and the Administrator. Some expenses are payable in currencies other than the base currency but the foreign currency exposure on these are not material.

The currency exposure as at 31 December 2022 and 2021 are shown below.

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

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

At 31 December 2022, if the exchange rate between the U.S. Dollar and the relevant foreign currency increased by 5% (based on monetary and non-monetary items) with all other variables held constant, the net assets attributable to unitholders for the Global Fund would have increased by US$686,022 (2021: US$1,636,744). A 5% decrease would have an equal and opposite effect on the value of the Global Fund.

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

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

At 31 December 2022, if the exchange rate between the U.S. Dollar and the relevant foreign currency increased by 5% (based on monetary and non-monetary items) with all other variables held constant, the net assets attributable to unitholders for the Asia Pacific Fund would have increased by US$2,689,849 (2021: US$3,112,170). A 5% decrease would have an equal and opposite effect on the value of the Asia Pacific Fund.

Interest Rate Risk

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

The interest profiles of 31 December 2022 and 31 December 2021 are shown below.

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

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

Asia Pacific Fund	at 31 December 2022 US$				
	Interest-bearing asset maturity				
	Up to 1 year	1 – 5 years	Over 5 years	Non-interest bearing	Total
Cash and Cash Equivalents	234	-	-	-	234
Transferable Securities	-	-	-	60,128,762	60,128,762
Short Term Obligations	6,335,000	-	-		6,335,000
Other Assets	-	-	-	58,100	58,100
Total Assets	6,335,234	-	-	60,186,862	66,522,096
Fees Payable and Other	-	-	-	(291,804)	(291,804)
Total Liabilities	- -	- -	- -	(291,804.00) -	(291,804)
Net Assets	6,335,234	-	-	59,895,058	66,230,292

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

At 31 December 2022, if the market interest rates had increased by 1% with all other variables remaining constant, the net assets attributable to unitholders would have increased by US$5,455 (2021: US$8,223) for the Global Fund and US$63,352 (2021: US$6) for the Asia Pacific Fund.

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

Price risk is mitigated by the Investment Manager by constructing a diversified portfolio of instruments traded on various markets. In addition, price risk can be hedged using derivative financial instruments such as options or futures, although the Investment Manager decided not to do so in 2022 and 2021.

The Investment Manager monitors the Funds' investment level and asset class exposures on an intraday basis. The exposures are discussed at the quarterly meetings of the Board of Directors of the Manager. Details of the Funds' investment portfolios at 31 December 2022 are disclosed in the Schedule of Investments section.

At 31 December 2022, if the price of each security held by the relevant Fund had increased by 1% the overall value of the Trust would have increased by US$447,993 (2021: US$1,030,979) for the Global Fund and by US$664,638 (2021: US$755,279) for the Asia Pacific Fund. A 1% decrease would have an equal and opposite effect on the value of each Fund.

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

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

The Global Fund invests in securities that are considered to be liquid and readily realizable, as they are all listed on local stock exchanges. As at 31 December 2022, it was estimated that 100% of the Global Fund's assets could be liquidated within five trading days, including 94% of the Fund's assets which could be sold within one day. This calculation was based on one third of the average daily trading volume of each security held.

The Asia Pacific Fund invests in securities that are considered to be liquid and readily realizable, as they are all listed on local stock exchanges. As at 31 December 2022, it was estimated that 95% of the Asia Pacific Fund's assets could be liquidated within five trading days, including 78% of the Fund's assets which could be sold within one day. This calculation was based on one third of the average daily trading volume of each security held.

All payables are due for settlement within one month and are monitored and settled by the Administrator. At the financial year end, these amounted to US$182,664 (2021: US$1,240,567) for the Global Fund and US$291,804 (2021: US$281,775) for the Asia Pacific Fund.

The net assets attributable to holders of redeemable units of US$44,684,414 (2021: US$103,359,673) for the Global Fund and US$66,230,292 (2021: US$75,263,778) for the Asia Pacific Fund have no stated maturity date.

Credit Risk

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

The Funds keep only a low exposure to debt instruments. Substantially all of the investments and cash of the Funds are held by the Depositary, and its sub-custodians, on behalf of the Funds. The investments are clearly segregated from the Depositary's own assets. However, bankruptcy or insolvency of the Depositary, or one of its sub-custodians, could cause the Funds' rights with respect to assets held by the Depositary or sub-custodian to be delayed or limited, especially in regards to cash held on deposit. For this reason, the Investment Manager may choose to purchase government bonds for the Funds to reduce any excess cash balances held at the Depositary. The Funds manage this risk by having the Investment Manager monitor the credit quality and financial position of the Depositary. The credit rating of State Street Corporation, the parent company of the Depositary, as provided by Standard and Poor's rating agency at the reporting date was A (31 December 2021: A). All cash at bank balances and bank overdraft are held with State Street, which had a Standard and Poor's credit rating at the reporting date of AA- (31 December 2021: AA-).

Issuer risk is associated with transacting in debt securities and is monitored by the Investment Manager based on evaluation of each counterparty. The Funds did not hold debt securities at 31 December 2022 or at 31 December 2021.

There were no significant concentrations of credit risk to counterparties at 31 December 2022 apart from the Repurchase Agreements as disclosed in the Schedule of Investments for each Fund.

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

Offsetting and amounts subject to master netting arrangements and similar agreements

The Funds were not subject to a master netting arrangement with its sole counterparty for the Repurchase Agreements as at 31 December 2022 and 2021. The following tables present the Funds' financial assets which have not been offset in the Statement of Financial Position. The tables are presented by type of financial instrument. There were no financial liabilities set off in the Statement of Financial Position of the Funds as at year ended 31 December 2022 or 31 December 2021.

Global Fund

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

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

Asia Pacific Fund

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

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

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

Fair Valuation Hierarchy

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

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

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

Equities are classified as Level 1.

Short Term Obligations are classified as Level 2.

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

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

The financial assets and liabilities at 31 December 2022 and 31 December 2021 are classified as follows:

Global Fund

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

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

Asia Pacific Fund

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

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

Transfers between levels of the fair value hierarchy are deemed to have occurred at the beginning of the financial year and are deemed to have occurred when the pricing source or methodology used to price an investment has changed which triggers a change in level as defined under IFRS 13. There were no transfers between Level 1, Level 2 and Level 3 of the fair value hierarchy during the financial year ended 31 December 2022 and financial year ended 31 December 2021.

For each class of assets and liabilities not measured at fair value in the Statement of Financial Position but for which fair value is disclosed, IFRS13 requires the Trust to disclose the level within the fair value hierarchy which the fair value measurement would be categorised and a description of the valuation technique and inputs used in the technique.

The assets and liabilities not carried at fair value but for which fair value is disclosed at 31 December 2022 and 31 December 2021 are classified as follows:

Global Fund

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

Global Fund

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

Asia Pacific Fund

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

Asia Pacific Fund

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

Global Exposure

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

7. Exchange Rates

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

	31 December 2022	**31 December 2021**
Australian Dollar	N/A	1.374476
British Pound	0.827164	0.738798
China Yuan Renminbi	6.951700	6.373350
Danish Krone	6.946800	6.532050
Euro	0.934187	0.878349
Hong Kong Dollar	7.805450	7.797550
Indian Rupee	82.730000	74.335650
Japanese Yen	131.240000	115.030000
Philippine Peso	55.727500	50.992500
Swedish Krone	10.434850	9.036200

8. Efficient Portfolio Management

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

As at 31 December 2022 and 31 December 2021, the Funds did not hold any derivative positions.

As at 31 December 2022 and 31 December 2021, the Funds held Repurchase Agreements as detailed in the Schedules of Investments. No material revenues arose and no direct or indirect costs were incurred for the Repurchase Agreements for the financial years ended 31 December 2022 and 31 December 2021.

9. Related Party Transactions

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

Transactions with entities with significant influence:
Southeastern Asset Management, Inc. has been appointed by the Directors of the Manager to serve the Investment Manager for the Trust. The Investment Manager is entitled to receive an Investment Management Fee payable out of the assets of the Funds accruing daily and payable monthly in arrears at an annual percentage rate of 1.0% of the average daily Net Asset Value for Class I Units of the Global Fund and at an annual percentage rate of 1.15% of the average daily Net Asset Value for Class I Units of the Asia Pacific Fund. For the Global Fund, the Investment Manager earned a fee of US$782,126 (December 2021: US$937,598) of which US$76,267 (December 2021: US$86,349) was outstanding at the financial year end. For the Asia Pacific Fund the Investment Manager earned a fee of US$820,493 (December 2021: US$1,179,515) of which US$124,126 (December 2021: US$73,939) was outstanding at the financial year end.

KBA Consulting Management 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$37,187 of which US$7,668 was outstanding at the financial year end. For the Asia Pacific Fund the Manager earned a fee of US$37,187 of which US$8,595 was outstanding at the financial year end.

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

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

The Investment Manager has voluntarily agreed to reimburse or waive such portion of its fees as is necessary to ensure that the total expense ratio attributable to the Class I Units shall not exceed 1.15% of the Net Asset Value of the Global Fund or 1.75% of the Net Asset Value of the Asia Pacific Fund. Additionally, the Investment Manager has agreed to reimburse the Funds for the Manager Fees charged. For the Global Fund, a fee reimbursement of US$182,752 (December 2021: US$145,406) was made by the Investment Manager of which US$15,863 (December 2021: US$16,751) was receivable at financial year end. For the Asia Pacific Fund, a fee reimbursement of US$37,187 (December 2021: US$Nil) was made by the Investment Manager of which US$Nil (December 2021: US$Nil) was receivable at financial year end.

Transactions with other related parties:
Employees and other affiliates of the Investment Manager owned approximately 4.4% (December 2021: 2.5%) and 55.1 % (December 2021: 49.5%) of the Global and Asia Pacific Funds at 31 December 2022 respectively.

10. Soft Commission Arrangements

There were no soft commission arrangements entered into by the Investment Manager, on behalf of the Trust, during the financial years ended 31 December 2022 and 31 December 2021.

11. Contingent Liability

There are no contingent liabilities at 31 December 2022 or 31 December 2021.

12. Distribution policy

The Manager is empowered to declare and pay dividends on any class of units in the Trust. The Manager did not declare any dividends during the financial years ended 31 December 2022 or 31 December 2021.

13. Significant Events During the Financial Year

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

Barry Harrington joined the Board of Directors of the Manager on 10 May 2022.

An updated Prospectus was issued on 7 July 2022.

On 28 October 2022, the Manager and Secretary became members of the Waystone Group and, on 12 December 2022, changed their address to 35 Shelbourne Road, 4th Floor, Ballsbridge, Dublin, D04 A4E, Ireland. As part of the change, the registered office of the Trust also changed to the same address.

Tim Madigan assumed the role as Independent Chair of the KBA management company effective from 1 November 2022 where he replaces Michael Kirby, who acted as Principal and Chair of KBA management company to 1 November 2022.

Samantha McConnell resigned as a Director of the Manager effective 31 December 2022.

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

There were no other significant events affecting the Trust during the financial year ended 31 December 2022.

14. Significant Events Since the Financial Year End

The Board of Directors of the Manager will continue to monitor the developments in the Ukraine and the sanctions being imposed on Russia by many countries closely and will take all the necessary actions.

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

There were no other significant events affecting the Trust since the financial year ended 31 December 2022.

15. Approval of the Financial Statements

The Board of Directors of the Manager approved these financial statements on 26 April 2023.

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

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

At 31 December 2022, the Class I U.S. Dollar, the Class I GBP and the Class I Euro Units of the Global Fund and the Class I U.S. Dollar and the Class I GBP Units of the Asia Pacific Fund were active. Further classes of units may be issued on advance notification to, and in accordance with the requirements of the Central Bank.

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

Investment Objective and Policy

Global Fund

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

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

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

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

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

Minimum Subscription Amount/Minimum Holding

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

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

Asia Pacific Fund

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

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

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

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

Minimum Subscription Amount/Minimum Holding

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

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

Calculation of Net Asset Value

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

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

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

Sustainable Finance Disclosure Regulation (unaudited)

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

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

Directory

Manager
KBA Consulting Management Limited
35 Shelbourne Road
4th Floor
Ballsbridge, Dublin, D04 A4E
Ireland

Directors of the Manager
Tim Madigan (Chairperson)[1]†
Michael Kirby (Chairperson)[2]
Peadar de Barra
John Oppermann†
Samantha McConnell†[3]
Frank Connolly[4]
Andrew Kehoe[5]
Barry Harrington[6]
Noelle White[7]

Investment Manager
Southeastern Asset Management, Inc.
6410 Poplar Avenue
Suite 900
Memphis, TN 38119
United States of America

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

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

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

† Denotes Independent Director
[1] from 1 November 2022
[2] to 1 November 2022
[3] to 31 December 2022
[4] to 31 January 2022
[5] from 31 January 2022
[6] from 10 May 2022
[7] from 2 March 2023

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

Secretary
Clifton Fund Consulting Limited
35 Shelbourne Road
4th Floor
Ballsbridge, Dublin, D04 A4E
Ireland

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

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

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

Information for Investors in Switzerland (unaudited)

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

2. Representative in Switzerland
   FundRock Switzerland SA., Route de Cité-Ouest 2, 1196 Gland, Switzerland is the representative in Switzerland for the Units distributed in Switzerland.

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

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

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

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

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

   The average Total Expense Ratio table shows the actual operational expenses incurred by the respective Unit Classes of the Funds during the financial year ended 31 December 2022 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	1.52
Class I Euro Units	1.15	N/A
Class I GBP Units	1.15	1.51

Appendix 1 – Remuneration Disclosure (unaudited)

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

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

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

Total remuneration (in EUR) paid to the identified staff of the Manager fully or partly involved in the activities of the Trust that have a material impact on the Trust's risk profile during the financial year to 31 December 2022:

Fixed remuneration	EUR
Senior Management	1,387,113
Other identified staff	-
Variable remuneration	
Senior Management	180,517
Other identified staff	-
Total remuneration paid	1,567,630

Number of identified staff - 15

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

Appendix 2 – Securities Financing Transactions Regulation (unaudited)

Article 13 of Regulation (EU) 2015/2365 on transparency of securities financing transactions (SFTs) and of reuse and amending Regulation (EU) No 648/2012, requires UCITS investment companies to provide the following information in their annual and semi-annual reports, on the use made of SFTs. The SFT's held by the Funds at 31 December 2022 consisted of repurchase agreements as detailed hereunder:

Global Fund

Fair value	US$545,000
% of Net Assets	1.22%
Counterparty Name	State Street Bank
Counterparty Country of Establishment	U.S.A
Maturity Date	03/01/2023
Settlement	Bilateral
Collateral Description	U.S. Treasury Note 0.375% due 30/09/2027
	Total collateral value US$555,932

Asia Pacific Fund

Fair value	US$6,335,000
% of Net Assets	9.56%
Counterparty Name	State Street Bank
Counterparty Country of Establishment	U.S.A
Maturity Date	03/01/2023
Settlement	Bilateral
Collateral Description	U.S. Treasury Note 0.375% due 30/09/2027
	Total collateral value US$6,461,771

Safekeeping of Collateral

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

Income and Costs

The Funds earned US$72,163 interest income from the repurchase agreements during the financial year ended 31 December 2022. Transaction costs are embedded in the price of the instruments and are not separately disclosed.