

3Q18

Longleaf Partners Asia Pacific UCITS Fund

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Holdings** (20)

	Weight
Baidu	7.4 %
MinebeaMitsumi	6.9
CK Hutchison	6.4
MGM China	5.5
CK Asset Holdings	4.9
SoftBank	4.8
New World Development	4.8
L'Occitane	4.7
Hyundai	4.6
SpeedCast	4.6
Toyota Motor	4.5
Melco International	4.5
WH Group (NEW)	4.4
Bharti Infratel	4.4
Vocus Group	4.2
Man Wah	3.9
Vipshop	3.9
AIN Holdings Inc.	3.2
Undisclosed (NEW)	2.3
Undisclosed (NEW)	2.1
Cash	8.0
Total	100.0%

*Full eliminations include the following positions: Ardent Leisure, Inchcape, JINS, and Pandora.

Contact Us

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Authorised and regulated by the Financial Conduct Authority.

Long-Term / Concentrated / Engaged / Value

Founded in 1975, Southeastern Asset Management is an independent, global investment firm managing \$17.3 billion. Partnership is core to all that we do, and Southeastern's employees and related entities are the largest investors across the funds advised by Southeastern. Our team of 14 research analysts are generalists, tasked with finding the best bottom-up opportunities across the globe.

The Fund seeks to own a concentrated portfolio of our best 18-22 ideas that meet our Business, People, Price investment criteria. We invest with an expected 3-5 year investment horizon and take advantage of short-term volatility to own high quality businesses, run by capable management teams, whose stock prices are trading temporarily at a discount. Our extensive, global network allows us to engage with our management partners to help drive long-term value creation.

Share Class Information

	Class I USD	Class I GBP
Bloomberg Ticker	LPAPIUSI	LPAPIGB
Inception Date	2 December 2014	15 September 2017
Minimum Purchase (USD)	\$1,000,000	\$1,000,000
Management Fee	1.15%	1.15%
Total Expense Ratio	1.44%	1.44%
NAV per share	\$13.28	£10.13

Performance Total Returns

	Class I USD	MSCI AC Asia Pacific	Class I GBP	MSCI AC Asia Pacific GBP
Month	-1.92 %	0.30 %	-2.50%	-0.03%
Quarter	-5.28	0.50	-4.16	1.75
Year-to-date	-10.69	-2.87	-7.74	0.76
One Year	-3.91	5.05	-1.65	8.08
Three Year	54.06	43.46	na	na
<i>Annualized</i>	<i>15.50</i>	<i>12.78</i>	<i>na</i>	<i>na</i>
Since Inception	32.80	29.69	-0.59	9.00
<i>Annualized</i>	<i>7.69</i>	<i>7.03</i>	<i>-0.57</i>	<i>8.66</i>

Performance Contribution

Top Contributors	Return	Portfolio contribution	Top Detractors	Return	Portfolio contribution
SoftBank	40 %	1.81 %	Vipshop	-42 %	-2.58 %
Vocus Group	38	1.55	Melco International	-34	-1.98
CK Hutchison	10	0.58	SpeedCast	-28	-1.22

**Position weights were calculated with market values determined from end of day closing market prices.

No shares of the Asia Pacific UCITS Fund may be offered or sold in jurisdictions where such offer or sale is prohibited. Investment in the Asia Pacific UCITS Fund may not be suitable for all investors. Prospective investors should review the Asia Pacific UCITS Fund Prospectus (including risk factors), Key Investor Information Document (KIID), and the semi-annual and annual reports before making a decision to invest. Past performance is no guarantee of future performance, the value of investments, and the income from them may fall or rise and investors may get back less than they invested.

This document is for informational purposes only and is not an offering of the Asia Pacific UCITS Fund.

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Longleaf Partners Asia Pacific UCITS Fund

Sector Composition

Consumer Discretionary	33.7 %
Communication Services	25.4
Industrials	13.3
Real Estate	9.7
Consumer Staples	7.6
Financials	2.3
Cash	8.0

Country Composition

Hong Kong	41.4 %
Japan	19.4
China	13.4
Australia	8.8
South Korea	4.6
India	4.4
Cash	8.0

Regional Composition

Asia ex-Japan	72.6 %
Japan	19.4
Cash	8.0

Disclosure Information

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It should be remembered that the price of Fund shares and the income from them can go down as well as up.

Longleaf Partners Asia Pacific UCITS Fund

Disclosure Information

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Longleaf Partners Asia Pacific UCITS Fund

Disclosure Information

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