17 April 2018

Longleaf Partners Global UCITS Fund Commentary

1Q18

Longleaf Partners Funds

Longleaf Partners Global UCITS Fund declined 1.58%, slightly behind the MSCI World Index's 1.28% loss. During the quarter, global markets fell for various reasons, including the threat of global trade wars in response to U.S. tariffs, anticipation of where Brexit negotiations will lead and concerns around the impact of U.S. inflation on higher interest rates and a weaker U.S. dollar. None of the stocks in the portfolio posted particularly noteworthy gains or losses. Cash was a positive in the market's decline, but the Fund's limited investment in technology stocks hindered relative performance. Information Technology was one of only two positive index sectors in the quarter, even after technology stocks lost steam in the last weeks of March. The other, Consumer Discretionary, would have been negative without online companies Netflix and Amazon. Related to Info Tech strength, growth stocks continued to far outpace value stocks. Even with a slight decline thus far in 2018, over the last 12 months the Global Fund's 12.65% return outpaced our absolute goal of inflation plus 10%.

We have patiently adhered to our Business/People/Price criteria, holding more cash than we prefer and knowing that qualifiers would emerge with or without a market crash. The first quarter illustrated that increased volatility and only a minor market

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Average Annual Total Returns (31/3/18)

Class I-USD: Since Inception: (4/01/10) 7.46%, Five Year: 9.15%, Three Year: 8.56%, One Year: 12.65%.
Class I-Euro: Since Inception: (20/05/10) 8.81%, Five Year: 9.83%, Three Year: 3.49%, One Year: -2.81%.
Class I-GBP: Since Inception: (13/11/13) 9.74%, Five Year: na, Three Year: 10.45%, One Year: 0.55%.

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pullback could create enough dislocations for us to be productive. We purchased two companies and increased our stakes in several businesses we started buying in the latter part of 2017. These transactions reduced the Fund's cash position, even after two exits in January. Our on-deck list of prospective qualifiers also grew. We are hopeful that additional volatility will generate more opportunities to own discounted, dominant businesses with strong corporate leaders.

Contributors/Detractors

(Q1 Investment return; Q1 Fund contribution)

EXOR (+16%, +0.70%), one of Europe's leading investment holding companies, was the Fund's second largest position and most substantial contributor in the quarter. The main component pieces of our appraisal are Fiat Chrysler Automobiles (FCA) (35%), PartnerRe (24%), CNH Industrial (19%) and Ferrari (17%). FCA's profits increased, and takeover speculation also pushed its stock up. PartnerRe's value was affirmed by two acquisitions of reinsurers, XL and Validus, at around 1.5X book value, well above both what EXOR paid for PartnerRe and our appraisal multiple. EXOR trades at a large discount to the market values of its component pieces. We believe the discount is unwarranted, as CEO John Elkann and his management team can produce additional double-digit value growth organically and via transactions, such as the planned spin out of Magneti Morelli from FCA later this year.

General Electric (-21%, -0.71%), the industrial conglomerate that we purchased in late 2017, detracted from first quarter performance after disappointing results in the Power segment and an unexpectedly large long-term care insurance write down at GE Capital. Most important to our investment case, however, Aviation orders grew 11%, and the segment's margins increased. In Healthcare, earnings before interest and taxes increased 13% with solid contributions from GE's Imaging and Life Sciences divisions. The Aviation and Healthcare businesses are global leaders that, along with sustainable corporate cost cuts - $1.7B in 2017 and another $2B this year, comprise the appealing long-term opportunity that is substantially discounted for understandable short-term reasons. Since becoming CEO six months ago, John Flannery has worked to restore transparency and taken positive steps, including transforming the board into a smaller size with qualified, independent new members, restructuring management incentives and selling noncore assets to focus on Aviation, Healthcare, Power and a cleaner balance sheet.

Portfolio Activity

We purchased Vestas, a global leader in onshore wind equipment and a provider of aftermarket services to the wind industry. Historically, rapid market evolution, low barriers to entry and government subsidies characterized industry economics. We have no competence in evaluating such a situation. However, we began investigating this business as the levelized cost of energy for new onshore wind (at good locations) reached parity with traditional power providers, reducing the reliance on subsidies and moving the industry more towards traditional industrial company characteristics that we can understand. Competitive advantages from economies of scale, accumulated know-how and a global service network should drive future success. The market's pullback, along with lower-than-expected results at the company provided enough of a discount for us to purchase. Since coming aboard in 2013, our corporate partners have fixed the balance sheet and transformed the company into a stable, net cash, dividend-paying, share-repurchasing company.

We also bought Comcast, the leading U.S. cable company, which became discounted on the announcement of its bid for Sky plc. Southeastern owned the company in the mid-2000's, and our engagement with CEO Brian Roberts, a substantial owner, gave us insight into his approach to capital allocation, which has earned superior returns for shareholders over time. While many analysts have compared Sky to Dish Networks to argue that Comcast is overpaying, our global investment team's unique first-hand knowledge of the quality and value of Sky gave us an advantage in determining that Sky is significantly different and a far superior business to Dish. Sky owns the rights to top sports and original shows (approximately 40% of viewing comes from exclusive content versus less than 1% at DISH), and has a European subscriber base of 23 million. Most of our Comcast appraisal comes from the company's existing 29 million U.S. customers. NBC's network, cable channels, film franchises, theme parks, hockey team and one-third of online video platform Hulu make up the rest of our sum-of-the-parts appraisal. We are pleased with the long-term prospects at Comcast, whether or not Sky ultimately becomes part of the company.

We exited two positions, including Yum China (YUMC), the operator of KFC and Pizza Hut restaurants in China. YUMC was spun off from YUM Brands! in November 2016. The timing coincided with Asian markets being rocked by Donald Trump's election. Because YUMC was not in an index and did not pay dividends, we were able to buy this franchise at a significant discount. Under the leadership of Micky Pant, YUMC delivered strong results in 2017. Total revenue rose 8% year-over-year and operating profits gained 23%. Same store sales recovered to +4% after three years of decline. On the capital allocation front, YUMC initiated a cash dividend, repurchased stock and expanded its buyback program. The gap between share price and our appraisal of the business quickly closed. In our 14 month holding period, Yum China generated a substantial 48% return.

We sold Wynn Resorts. After a large return over the last two years, we had begun trimming in late 2017, as the price moved closer to our appraisal. In January, we sold the Fund's remaining shares when no margin of safety was left. Our timing was lucky. Days after our exit, revelations about Steve Wynn's alleged sexual harassment history and his subsequent resignation occurred. We bought Wynn Resorts in early 2015, following the Chinese anti-corruption campaign that drastically reduced Wynn Macau's VIP business. Our appraisal incorporated a longer view, emphasizing the company's growing mass gaming earnings in Macau, successful Vegas resort and significant non-earning assets: properties under construction in Cotai (Macau) and Boston, as well as rare open acreage on the Las Vegas strip. Similar to some of our current newer investments, the stock price fell after our initial purchase as sentiment turned from bad to worse, and we increased the position at even more discounted prices, when Steve Wynn purchased cheap shares alongside us. As earnings rebounded with the growth of mass visitors and the Palace opening in Cotai in late 2016, the stock rose sharply. Our 262% gain over the Fund's 2.5 year holding period is an example of how our longer time horizon can drive investment opportunity when a stock is priced for temporary short-term disruptions.

Outlook

The first quarter return did not reflect the progress that the Global UCITS Fund made over the last three months. Cash declined to 9%, as we traded a company whose value quickly became recognized (YUMC) and a fully priced, successful investment (Wynn) for more discounted opportunities, including the largest U.S. cable provider with a plethora of quality content (Comcast), the leading wind power company with unique advantages in a transforming industry (Vestas) and bigger stakes in dominant businesses (Allergan's aesthetics franchise, GE's Aviation and Healthcare and Ferrovial's toll roads). Our companies and management partners grew stronger. For example, CNX made important steps in growing the value of its superior pipeline business and increasing Free Cash Flow per share. CK Hutchison and CK Asset formalized the succession of Victor Li, an already proven partner, for his retiring legendary father. We applauded the announcement that Jeff Storey would take over as CEO of CenturyLink six months ahead of plan. While inflationary pressures and tariff talk generated market concerns, broadly speaking we believe most of our businesses have the qualitative strength and pricing power to help mitigate higher costs, particularly versus peers. These types of external risks are one of the reasons that we insist on a large margin of safety in the price we pay for a stock.

Most markets remain elevated in our opinion, with some industries particularly richly priced. The Fund, however, is attractively priced at a high-60%s price to value (P/V). We believe Longleaf Global UCITS can continue to outpace the index because of the rigor of our Business/People/Price discipline and the flexibility to invest opportunistically, rather than based on momentum-weighted country or sector allocations. Our contacts and local presence around the world help us find attractive investments. We welcome the increased volatility and new investment opportunities it can bring.

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