12 April 2019

Longleaf Partners Global UCITS Fund Commentary

1Q19

For Professional Investors Only

Longleaf Partners Global UCITS Fund gained 11.80%, surpassing our annual goal of inflation plus 10% but underperforming the MSCI World Index's 12.48% return. The market's rebound, following a double-digit fourth quarter decline in 2018, provided a tailwind. Almost all the stocks in the portfolio made gains, with the majority rising over 10% in just three months.

When stocks become as deeply discounted as we saw in December, it is not uncommon to have a big turnaround. The businesses that were primary drivers of performance had little in common beyond delivering solid results. As is normally the case in our concentrated, high active share portfolio, each company had its own idiosyncratic outcome - from strengthening the balance sheet, to returning capital to owners to rumored asset sales, to reasserting growth projections.

Even as the issues of global economic slowdown, tariff and trade disruptions, and geopolitical unrest remained unresolved, investor concern that dominated late 2018 appeared to

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Average Annual Total Returns (31/3/19)

Class I-USD: Since Inception: (4/01/10) 6.14%, Five Year: 3.22%, Three Year: 10.02%, One Year: -4.09%.
Class I-Euro: Since Inception: (20/05/10) 8.40%, Five Year: 7.35%, Three Year: 10.36%, One Year: 5.24%.
Class I-GBP: Since Inception: (13/11/13) 8.53%, Five Year: 8.37%, Three Year: 13.58%, One Year: 3.36%.

dissipate. We have little insight into how macro questions about trade, China and U.S. economic growth, Brexit's eventual outcome, and inverted yield curves and trillions in negative yielding debt will be answered, but we are confident these uncertainties will continue to provide opportunities to disciplined, long-term business owners like ourselves. Indeed, we are finding plenty to do in Asia, the U.K. and broader Europe.

Information Technology (IT) stocks were the Index's strongest sector and largest contributor to performance by a wide margin. While the Fund's lack of exposure to IT contributed almost 1% of underperformance, cash and CenturyLink (CTL), the Fund's biggest decliner, were the primary culprits. As discussed below, CTL's retreat, without any corresponding diminution in our appraisal, presented an opportunity to become more actively engaged to speed value growth and recognition.

We started the year actively assessing numerous new qualifiers, and despite the market's rally, still have an attractive on-deck list, with the largest number of opportunities outside of the U.S. We did not buy any new investments during the quarter, and we sold two positions, contributing to the Fund's 14% cash. Even after the double-digit return, we believe substantial upside remains in the portfolio, with few holdings selling at over an 80% price-to-value (P/V).

Contributors/Detractors

(Q1 Investment return; Q1 Fund contribution)

General Electric (37%, 2.41%), the aviation, healthcare and power company, was the largest contributor. CEO Larry Culp began fulfilling his promise to simplify operations and strengthen the balance sheet. Since becoming CEO in September, Culp and his team have funded GE Capital's mortgage liabilities and long-term care reserves, improved accounting across the board and sold numerous non-core assets for good prices. Deals for transportation, distributed power, lighting, Baker Hughes GE shares and biopharmaceuticals have closed or are scheduled to bring in cash by the end of the year. The biopharmaceuticals sale alone realized $21 billion plus a pension liability assumption at high multiples of revenues and earnings before interest, taxes, depreciation and amortization (EBITDA). GE Capital, historically the most difficult segment to appraise due to its complexity and leverage, is simpler and less leveraged than it has been for decades, and Culp still has assets to sell. Aviation announced strong quarterly results and increased annual guidance due to the success of the efficient LEAP engine. Beyond selling assets for full prices, Culp's operational priority is turning around the underperforming power segment. Returning to profitability in this segment will not happen this year, but the company will benefit over the long run from a healthy high-margin gas-turbine service business. After rallying almost 40% in three months, the stock still trades at a substantial discount to our value.

EXOR (20%, 1.46%), one of Europe's leading investment holding companies and the Fund's largest position, was a contributor. The main component pieces of our EXOR appraisal are FCA, PartnerRe, CNHI and Ferrari. In late 2018, FCA declared a special dividend after selling Magnetti Marelli and announced a new recurring dividend, doubling EXOR's annual corporate free cash flow (FCF). FCA's balance sheet started 2019 with €1.9 billion of net cash after the company generated €4.3 billion of FCF, allowing the board to make these dividend commitments. EXOR CEO John Elkann is an owner-operator who has grown corporate value and seen the stock compound at nearly 20% per year since we invested in 2012. Notably, value has compounded just as quickly such that EXOR remains heavily discounted on our conservative appraisal. We have an overweight position in this collection of high-quality businesses and assets that have ample transformation value and are selling at a deep discount to the sum-of-the-parts and at lower multiples than peers.

Yum China (30%, 1.42%), the operator of KFC and Pizza Hut restaurants in China, was a contributor to performance. Yum China (YUMC) reported good fourth quarter results with KFC recording same store sales growth of +3% on top of high comparables last year. Pizza Hut reported positive store traffic growth. These positive trends continued into the first two months of 2019, and YUMC's disciplined expense control mitigated margin pressure from promotions and cost inflation. The company remains committed to opening new stores, with the plan of adding 600-650 in 2019 and a total stores target of 10,000 by 2021. In addition to delivering solid operating results, CEO Joey Wat and CFO Jacky Lo returned $191 million to shareholders in the fourth quarter, primarily via share repurchases, and are committed to returning $1.5 billion over three years.

OCI (35%, 1.10%), a leading producer of nitrogen fertilizers and methanol, was a strong contributor. OCI grew FCF 210% year-over-year and EBITDA over 100%. Strong cash generation should continue to help the company rapidly deleverage - net debt declined $327 million, and net debt/operating cash flow fell from 7x to 4.4x over the last year. Volumes stepped up 16%, with U.S. assets increasing production up to 115% of nameplate, as OCI grew into its new capacities. Multiple strategic options are available to the company, which sells well below the replacement cost of its assets, and rumours of Saudi interest in the methanol plants helped the stock. CEO Nassef Sawiris is an owner-operator who remains focused on value creation and recognition.

CenturyLink (-20%, -1.29%), the fiber and teleco company, was the primary detractor to first quarter returns after a dividend cut. We were disappointed by that decision and filed a 13-D to enable us to become more active in the investment through seeking to improve the board, encouraging opportunistic asset sales and exploring creating tracking stocks for the company's two segments. Private-market transactions of assets comparable to some of CenturyLink's fiber assets have been over 15X EBITDA, far above CTL's depressed 5X EBITDA stock price. In addition to monetizing some of this fiber, separating the enterprise and consumer segments into distinct tracking stocks could help highlight the values and different opportunity sets for both. We believe that adding board members with experience in fiber and financial transactions can bring additional capital allocation discipline to drive value recognition. We maintain our support for Jeff Storey and his team operationally even while disagreeing about some capital allocation items. Storey bought $1 million in shares personally in the quarter, and CFO Neel Dev, as well as multiple directors, also increased their ownership of the stock.

Portfolio Activity

We examined several prospective investments but did not purchase any new companies in the quarter. We exited Westinghouse Air Brake Technology, GE's transportation business that was spun out and traded at our appraisal. We also sold Yum China after the stock rose 36% and approached our appraisal in our brief six-month holding period.

Team Update

We welcomed Taieun Moon as a junior analyst in our Singapore office in the quarter. Taieun interned for Southeastern last summer and joins us full time following his graduation from The University of Hong Kong. We also concluded our search for a junior analyst in London. Alicia Cardale will join Southeastern in May. She has interned at several investment firms and most recently worked at a U.K. real estate company. Alicia has a Master's degree in Real Estate from the University of Reading. We look forward to the broad depth that Taieun and Alicia will add to our research team.

In March, we shut down the concentrated Europe Fund ("SCV"). Although SCV had a strong performance record over its four years, in the last fifteen months the Fund's cash balance grew to more than three-quarters of NAV. Over the same period, our Non-U.S. portfolios' cash declined from over 20% to less than 5%, as we were finding opportunities, including several European qualifiers. SCV's idea generation was no longer benefitting Southeastern's broader client base, and our investment partners could own the most compelling European engagement opportunities via the more flexible and less costly Non-U.S. and Global strategies, including the Global UCITS Fund. Consequently, we returned the capital to our partners, much of which was internal to Southeastern and will be re-deployed into the Longleaf Funds. Because Scott Cobb was solely focused on managing SCV, he will depart from Southeastern upon its closing. We thank Scott for his years of service to Southeastern and our clients.

Outlook

The Fund began the year at a rare discount, with the P/V below 60%. The double-digit rally is not surprising from such depressed prices. More encouraging is that rebounds from 50s% P/V's historically continued over several years in our Funds with 20+ year histories. At a mid-60s% P/V today, we believe the Fund has substantial upside. We are finding a number of new opportunities that meet our criteria, primarily in Asia and Europe. Beyond the P/V math, we are seeing value growth at our companies, which should drive further opportunity. Additionally, our partners are taking proactive steps to drive value recognition at many of our holdings.

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