30 June 2016

2Q16

Longleaf Partners Global UCITS Fund Commentary

Longleaf Partners Global UCITS Fund outperformed the MSCI World Index in the first half of 2016, up 0.86% compared to 0.66% for the index. In the recent quarter, the Fund fell -1.31% while the index added 1.01%.

Over the last three months, we saw various benefits of Southeastern's distinct approach—intelligent, concentrated, engaged, long-term, partnership investing. Our management partners with whom we have engaged constructively over time helped drive long-term value growth. Both Chesapeake Energy and CONSOL Energy benefitted from managements monetizing assets and succeeding in reaffirming credit lines. adidas announced plans to sell its golf business, and two highly qualified business leaders, one of whom we proposed, joined the company's board. SoftBank monetized several assets to fund buybacks of its discounted stock. Philips split out the lighting segment via a partial initial public offering (IPO). FedEx purchased TNT to efficiently expand its European ground business. LafargeHolcim solicited bids to sell its Indian assets. Even where planned acquisitions at OCI and CK Hutchison were cancelled, our heavily aligned management partners pursued the interests of shareholders.

Some of this work helped push stocks higher, particularly at Chesapeake, adidas, SoftBank, and CONSOL. Much of our partners' work, however, remained unrewarded by the market, and the cancelled transactions at OCI and CK Hutchison led to those two stocks being among our larger performance detractors. Our relative results were penalized by two of the index's leading sectors, healthcare and consumer staples, where there are many quality businesses but, in our opinion, none that are underpriced.

Intelligent, long-term investing also was relevant in the fearful environment that developed following the Brexit vote. In the short-term aftermath, a strengthened dollar detracted from our performance as local returns of our European-domiciled companies held up better than U.S. dollar based returns. Our businesses have small direct exposure to the United Kingdom, but we saw knock on effects from the decision in stocks with ties to weaker European Union countries such as Italy and Spain. Given our time horizon and valuation discipline, we view the U.K. and EU uncertainty as prospective opportunity for both our companies and our portfolio. The strength of our businesses with European exposure should help them weather the eventual changes from Brexit, and our management partners have the skills, incentives, and balance sheets to take advantage of the upheaval. We were prepared with a target list of companies in the unexpected event that Brexit passed, but in the end, few of the quality businesses we targeted became discounted enough.

The portfolio had few changes in the quarter. The Fund's geographic weights still reflect our bottom-up view that the U.S. market remains fully valued. While our on-deck list is more robust outside of the U.S., businesses that meet our discount criteria are few and far between. As a result, we continue to have 8% in cash.

Contributors/Detractors

(2Q portfolio return; 2Q Fund contribution)

As noted above, **Chesapeake** (+53%; +1.9%), one of the largest U.S. producers of natural gas, oil, and natural gas liquids, was the Fund's largest contributor during the quarter. Earlier in the year, we swapped our equity for preferred stock and also added to our Chesapeake position via very discounted bonds and convertible bonds. This repositioning paid off in the quarter; the bonds appreciated more quickly than the stock as the company continued to lower its overall debt through purchases below par and debt for equity swaps. Additionally, in April, Chesapeake had its $4 billion revolving credit facility reaffirmed (90%+ untapped), with the next scheduled redetermination pushed out until June 2017. The company increased liquidity with the sale of about half of its mid-

Average Annual Total Returns (30/6/16)

Class I - USD: Since Inception:(4/01/10) 3.94%, Five Year: 1.35%, Three Year: 3.47%, One Year:-7.29%

Class I- Euro: Since Inception:(20/05/10) 7.30%, Five Year: 6.77%, Three Year: 8.93%, One Year:-7.19%

Class I- GBP: Since Inception:(13/11/13) 4.73%, Five Year: na, Three Year: na, One Year: 9.32%

continent STACK (Sooner Trend Anadarko Basin Canadian and Kingfisher Counties) acreage to Newfield at a fair price of over $400 million. In total, net debt has declined by over 10% or $1 billion in 2016. Management projects additional asset sales this year and continues to renegotiate pipeline commitments toward better rates. The company has put on hedges that help mitigate its downside. We remain confident that CEO Doug Lawler and Chesapeake's board will successfully navigate the company through this particularly challenging commodity price environment.

CONSOL Energy (+43%; +1.3%), the natural gas and Appalachian coal company, continued its positive momentum from the first quarter which saw the addition of new directors, the elevation of Will Thorndike to Chairman, and the sale of the metallurgical coal assets at a price accretive to our value. In the first quarter numbers reported in April, CONSOL reduced its coal and gas operating costs greater than expected, delivered free cash flow, and guided for positive free cash flow the remainder of the year. The company also had its borrowing base reaffirmed at $2 billion. Recent transactions confirmed the value of CONSOL's high quality natural gas reserves and acreage. Our capable management partners continue to focus the company on its core natural gas assets while pursuing the monetization of non-core assets with the goal of separating its coal company from its exploration and production business.

adidas (+22%;+1.1%), the German-based global sportswear and equipment brand, continued to add to the Fund's return as the company reported stronger-than-expected results. Overall revenues rose 22%, operating profits gained 35%, and net income was up 38%. Earnings per share (EPS) grew 50%, helped by buyback activity during the quarter. The company increased its 2016 organic revenue growth outlook to 15% from the previous 10-12% range. During the quarter the company announced it was actively seeking a buyer for its golf segment, including the TaylorMade, Ashworth, and Adams brands. Additionally, two highly qualified investors, one of whom we proposed, joined the company's board.

Ending the quarter as the Fund's largest detractor was **Melco International** (-33%; -2.4%), the Macau casino and hotel operator. Although the company's $3.2 billion Studio City project (relative to Melco's market cap of $9 billion) opened in late 2015 and is now generating positive cash flow, construction activity near the property has adversely affected customer traffic flow in the short term. As the construction ends later this year, we anticipate that Studio City's location and non-gaming attractions will draw more highly profitable mass visitors. Shuttle service to Studio City from other Macau casinos began in June and should boost revenue. In May, Melco Crown Entertainement, the joint venture that owns Melco International's Macau properties, purchased $800 million of its shares from James Packer at a steep discount, increasing Melco International's ownership of Melco Crown to 38% and placing Melco International CEO Lawrence Ho firmly in control of the Macau properties. The stock market value of Melco International's stake in Melco Crown is worth more than 150% of Melco International's market cap. Ho again increased his personal stake in Melco International.

OCI (-31%; -1.4%), a global fertilizer and chemical producer, also detracted from second quarter results. The two main pressures over the last three months were weakness in urea commodity prices (a key nitrogen fertilizer) and uncertainty around the CF Industries merger. Despite attractive strategic rationale for the combination of CF and OCI, the increased crackdown on tax inversions in the U.S. made the deal untenable. OCI's European domicile further pressured the stock in the last week of the quarter, even though the Brexit vote should not impact fertilizer demand and could create some currency translation benefits to OCI. Globally, nitrogen fertilizer demand increased, helping to deplete excess supply. OCI's plants have an advantage by being located near low-cost natural gas, a primary feedstock in fertilizer. Our investment case incorporates demand for nitrogen fertilizer continuing to grow at a couple of percent annually and supply tightening. Beyond 2016, no major additional plant capacity will be added for at least five years. Despite the current decline in nitrogen fertilizer prices, the company is generating significant free cash flow. CEO Nassef Sawiris and his team are working to grow value per share and are exhibiting a disciplined approach to monetizing assets at prices that reflect longer term intrinsic values.

Among other noted detractors for the quarter was **CK Hutchison** (-14%; -0.7%), a global conglomerate comprised of five core businesses (retail, telecommunications, infrastructure, ports, and energy). CK Hutchison's plan for its Three mobile phone network to acquire U.K. telecom company O2 was denied by the European regulator. While CK Hutchison is Hong Kong-based, the stock also fell with the Brexit vote because of fears of the impact on its European and U.K. operations which generated over half of its pre-tax earnings last year. However, Chairman Li Ka-shing and his son, Victor, have demonstrated a compelling long-term record of building businesses, compounding net asset value at double-digit rates, and buying and selling assets at attractive prices, and their history includes intelligent capital allocation during previous market dislocations. We are confident our management partners will continue to grow and unlock value.

Portfolio Changes

We bought one new position in the quarter and did not exit any investments. We added SoftBank, the Tokyo based company that owns Japan's third largest mobile network, significant stakes in Alibaba, Sprint, and Yahoo! Japan, plus a portfolio of internet investments. SoftBank was a positive contributor in the quarter, as the company announced plans to sell some of its Alibaba shares and exit its GungHo ownership as well as its stake in mobile game company Supercell, generating almost $20 billion to repurchase discounted SoftBank shares. CEO Masayoshi Son, the founder and largest individual shareholder of SoftBank, announced late in the quarter his intention to remain CEO for the next 10 years. This decision prompted Nikesh Arora, his intended successor, to resign on friendly terms. Son indicated his intention to continue the capital allocation discipline that Arora instilled in his time at the company.

Outlook

The Global UCITS Fund sells for an attractive price-to-value ratio in the low-60s%. We own companies whose leaders are building long-term value and pursuing ways to drive prices closer to intrinsic worth. Cash stands at 8%. Our wish list includes companies with strong underlying businesses that may become overly discounted as the futures of the EU and Great Britain get sorted out, questions continue about China's growth prospects, and Japan struggles with its economy and currency. We believe our distinct, advantaged approach will deliver strong results, especially from this point in the world of uncertainty.

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