16 July 2018

Longleaf Partners Global UCITS Fund Commentary

2Q18

Longleaf Partners Global UCITS Fund gained 1.05% in the quarter, behind the MSCI World Index's 1.73%. The Fund and Index both trailed inflation plus 10%. Year-to-date (YTD) returns were -0.54% and 0.43% respectively. The Global Fund had a handful of companies with double-digit gains over the last three months, but the aggregate impact of few small detractors and a strong U.S. dollar offset much of the positive contributors. Currency translation cost approximately -1.5%, reflecting foreign exchange fluctuations rather than challenges to our companies' underlying operations or quality.

Information Technology (18% of the MSCI World) remained the main driver of the Index, gaining 6%. Consumer Discretionary (13% of the MSCI World), where Amazon and Netflix reside, was the other major Index contributor. Energy was the only sector with double-digit gains, as oil prices reached their highest level since 2014. "Growth" once again significantly outperformed "Value," with a 4% difference in just the last three months. We manage the portfolio without regard to index weights or top-down style categories. Our investment criteria require both "growth" and "value" - quality

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Average Annual Total Returns (30/6/18)

Class I-USD: Since Inception: (4/01/10) 7.36%, Five Year: 9.51%, Three Year: 9.65%, One Year: 4.94%.
Class I-Euro: Since Inception: (20/05/10) 9.37%, Five Year: 11.69%, Three Year: 7.66%, One Year: 2.18%.
Class I-GBP: Since Inception: (13/11/13) 10.90%, Five Year: na, Three Year: 16.04%, One Year: 3.54%.

businesses that will grow purchased at material discounts to what they are worth. The Fund's long-term returns will depend on the outcomes of the limited number of companies we own, not on broader market trends. For example, Telecommunications (Telco) was among the Index's worst performing sectors, declining almost 3%, but the Fund's investment in CenturyLink, which gained 16%, made Telco the best performing sector and biggest contributor to performance by far.

Companies with large emerging market (EM) and trade related exposure were the largest collective pressure on those stocks that declined, including CK Hutchison, Vestas Wind Systems, LafargeHolcim, CNH, FedEx, EXOR, CK Asset and Genting. The EM Index fell almost 8% as rising U.S. bond yields, heightened geo-political tensions, weaker EM currencies and increased prospects of a trade war all conspired to create the sell-off in EM equities. It is too early to know how tariffs will settle out, but, in most cases, even where segments of our companies could be negatively impacted, other parts of the business seem largely immune or have catalysts that could help insulate them. Higher oil prices also created a headwind for LafargeHolcim, FedEx, and EXOR's investment in Fiat Chrysler.

Stock price volatility and increasing return dispersion produced a growing on-deck list of prospective investments. The list increasingly includes U.S. companies, given how much the market drivers narrowed over the last year, but the trade war fears and U.S. dollar strength made other markets even more discounted. We are currently debating how best to deploy the Fund's remaining cash. We did not buy any new companies.

Contributors/Detractors

(Q2 Investment return; Q2 Fund contribution)

CenturyLink (+16%, +1.30%), the global fiber telecommunications company that is the Fund's largest position, was the largest contributor in the quarter and YTD, although the stock still sells for less than half of our appraisal. The merger integration with Level 3 progressed, with synergies realized as planned, cost cutting initiatives at the legacy segments, and a focused reduction in capital spending. Earnings results confirmed management's confidence in maintaining the substantial dividend. CenturyLink (CTL) is viewed more as a traditional landline business akin to overleveraged, lower-quality peers Frontier Communications and Windstream Holdings, but CTL's declining legacy landline business is becoming less relevant to the company's total value, as the mix shifts to the growing Enterprise services fiber segment. For decades, Southeastern has found opportunities in this kind of “good segment / bad segment” situation. CEO Jeff Storey and CFO Sunit Patel are focused on maximizing value in both parts of the business to benefit shareholders.

CNX (+15%, +0.83%), the Appalachian natural gas company, rose again in the second quarter following its notable first quarter gain. At 36% year-over-year growth, production came in ahead of expectations. With the majority hedged over the next four years, the stock’s outperformance does not require higher natural gas strip pricing. Due to CNX’s consolidated accounting following the intelligent purchase of its pipeline’s General Partner stake, the company’s net debt per share appears higher than the effective debt burden, and many ignore the value of that pipeline stake. Chairman Will Thorndike and CEO Nick Deluliis continued to improve operations and de-risk CNX’s balance sheet and production, growing the value of this pure-play gas business.

The Fund had no significant detractors. As mentioned above, most stocks that declined had some mix of currency translation, trade war fear and higher energy cost pressure.

Portfolio Activity

Trading was relatively quiet during the quarter with no new positions. We sold the Fund’s tiny stake in MLog and trimmed several holdings that have performed well in the last six months to manage position sizes relative to those stocks’ discounts. We added to General Electric near its low for the quarter, before the welcome news of the company’s plan to separate and/or sell its Healthcare and Energy businesses. We also added to Comcast during the quarter, as the bidding for Twenty-First Century Fox heated up. We expect Comcast’s growing, profitable residential and small enterprise broadband to drive value growth at the company, whatever the conclusion to the Fox drama. The shrinking residential video customers are a minimal part of the value and do not impact the formidable broadband and NBCUniversal entertainment assets.

Outlook

The Global UCITS Fund has the potential to deliver above average long-term returns with less risk because the Fund owns good businesses that sell materially below their values. The price-to-value ratio in the high-60s% offers excess return opportunity.

Successful acquisition integration should help produce higher earnings at CTL, LafargeHolcim, FedEx, Fairfax and United Technologies. Furthermore, at CTL, CNX, Fairfax, Allergan, Alphabet, OCI, Ferrovial, Hopewell, Melco and United Technologies, we expect under-earning or non-earning assets to contribute substantial additional earnings. The values of the wonderful businesses at CTL, Comcast, Ferrovial, GE and Melco are dwarfing their poorer segments that created the misperceptions for us to invest. We are encouraged by having a large on-deck list for the Fund's limited liquidity. We are confident that our companies' increased earnings generation over the next couple of years in combination with the market's more appropriate weighing of our investees' values can yield important excess returns.

See following page for important disclosures.

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