For Professional Investors Only

30 September 2016

Longleaf Partners Global UCITS Fund Commentary

Longleaf Partners Global UCITS Fund has more than doubled the returns of the MSCI World in the third quarter and for year-to -date (YTD). The Fund delivered 14.16% in the quarter, taking year to date returns to 15.15% in USD terms. The index returned 4.87% and 5.55% respectively in the same periods in USD.

The sustained environment of slow economic growth and low interest rates has reduced capital costs associated with acquisitions and spurred consolidation that can increase not only revenues but margins. Most of our companies were positive contributors this quarter. Actual or anticipated successful integration of mergers and acquisitions along with transactions that strengthened balance sheets helped drive our strong performance. Chesapeake Energy sold assets and bought debt below face value. LafargeHolcim also reduced debt through asset sales and captured synergies from last year's merger. Melco International benefitted from consolidating Melco Crown's results in its financial reporting, after increasing its ownership stake in the second quarter. CK Hutchison gained approval for a merger that will create the largest mobile phone operator in Italy. FedEx raised guidance in anticipation of the benefits from its TNT acquisition and raised margins in its Ground and Express divisions. Additional smart management action, including EXOR's moving its headquarters from Italy to the Netherlands, has also been rewarded by the market.

Our management partners are focused on growing value per share, and their intelligent capital allocation choices have been a key driver of our outsized returns, as the market has recognized business fundamentals. We maintain an ongoing, engaged dialogue with our management teams, and we believe our partners will continue to drive strong performance, even in an environment where economic growth rates are not powering earnings.

Contributors/Detractors

(3Q portfolio return; 3Q Fund contribution)

Chesapeake (+81%; +3.5%), one of the largest U.S. producers of natural gas, oil, and natural gas liquids, was the top contributor during the quarter. Early in the year we swapped our equity position for near-term bonds and preferred stocks, which offered equity-like returns and a shorter horizon for value recognition. As management delivered good results, the bonds approached par. Consequently, we sold all of the remaining bonds over the last three months. In the quarter, both operating expenses and capital expenditures continued to improve, additional debt was retired below face value, and management reduced distribution costs through restructuring agreements with Williams and selling the Barnett assets. The company is pursuing more cost improvements and increased its asset sale target for the year to $2 billion after surpassing the original $1 billion goal. Asset sales plus proceeds from the recent upsized term loan and convertible debt offering, which raised more capital at better terms than expected, should cover the company's obligations for at least three years. We remain confident that CEO Doug Lawler and Chesapeake's board will continue to successfully navigate the company through this lower-for-longer commodity price environment.

Melco International (+42%; +1.9%), the Macau casino and hotel operator, was a top contributor in the quarter. After Melco International (Melco) increased its ownership of Melco Crown (MPEL) to 38% last quarter, Melco's subsequent consolidation of MPEL's results in its financial reporting nearly doubled book value per share. Melco's share price also benefitted from an easing of headwinds in Macau, as industry gross gaming revenues hit an inflection point in August and grew (+1.1% year-over-year) for the first time in 26 months. The industry continues its transition from VIP to mass gaming focus, and Melco, with CEO Lawrence Ho as our partner, is

Average Annual Total Returns (30/9/16)

Class I - USD: Since Inception: (4/01/10) 5.85%, Five Year: 10.17%, Three Year: 3.77%, One Year: 22.45%.

Class I- Euro: Since Inception: (20/05/10) 9.04%, Five Year: 14.00%, Three Year: 10.25%, One Year: 21.46%.

Class I- GBP: Since Inception: (13/11/13) 10.20%, Five Year: na, Three Year: na, One Year: 42.84%.

well-positioned as a leader in the higher margin, fast growing mass gaming business. The stock remains among our more discounted in the portfolio.

LafargeHolcim (+31%, +1.3%), the world's largest global cement, aggregates, and ready-mix concrete producer, was also a top contributor. During the quarter, CEO Eric Olsen and his management team made progress with respect to divestitures, merger synergies, and pricing. The company sold assets in India, Sri Lanka, and Vietnam at attractive prices. These sales coupled with previously announced transactions in South Korea, Saudi Arabia, and China got the company to its 2016 CHF3.5 billion divestiture goal ahead of schedule and helped LafargeHolcim reduce its debt from CHF18 billion to CHF13 billion in 2016. An announced CHF1.5 billion of additional divestitures are targeted for 2017, which will move the balance sheet to investment grade quality and allow management to return free cash flow to shareholders. Expected synergies from last year's merger between Lafarge and Holcim have come through on target with an expected CHF450 million this year. Industry cement pricing is moving in the right direction. During the quarter, prices increased 2.2% sequentially versus 1.2% in 1Q 2016 and -1.6% in 4Q 2015. LafargeHolcim now has higher prices in almost 70% of its markets versus 2015 levels. Even though volumes did not grow in all markets, higher prices and large cost savings resulted in strong earnings before interest, taxes, depreciation, and amortization (EBITDA). Despite the stock's rise, the company remains one of the more undervalued securities in the portfolio.

Portfolio Changes

We exited four successful holdings during the quarter. Currency translation to U.S. dollar dampened the USD share class's return on our investment in euro-denominated businesses, Philips and adidas. We sold health and wellness company Philips in the quarter. Although we applaud actions management has taken over time to address the conglomerate discount, including the recent partial initial public offering (IPO) of its lighting business, the execution has taken longer than expected and reduced our confidence in the case. In local currency (Euro), Philips returned 74% and 37% in U.S. dollar terms over the same period.

We sold our successful investment in German-based global sportswear and equipment brand adidas as it approached our appraisal. We engaged in a productive dialogue with the company after we initiated the position in August 2014. Over that time, adidas grew revenues, operating profits, and net income, sold or sought buyers for non-core segments including Rockport, hockey, and golf, repurchased five percent of the company at substantially discounted prices, replaced the CEO, and added two highly qualified investors to the Supervisory Board, one of whom we proposed. In the Fund's two year holding period, adidas returned 105% (in USD), which would have been higher if the dollar had not strengthened against the euro.

We also exited SoftBank, the Japan-based diversified telecom and technology company. In June, President and heir-apparent Nikesh Arora unexpectedly resigned after CEO Masayoshi Son announced his intention to remain CEO for the next 10 years. We viewed Arora as important to SoftBank's capital discipline. Not long after his departure, the company announced the purchase of U.K.-based microchip business ARM Holdings for $32 billion or 44 times earnings. The change in leadership combined with the transformative acquisition of a business with a competitive advantage that we find difficult to assess over the long term led us to sell the position. SoftBank, which we bought in April 2016, returned 20% in an unusually short holding period for us.

Outlook

The historically low interest rate environment has impacted our portfolio positioning and future opportunity set. Because our appraisals grew at many of our companies, the Fund remains attractively priced at a mid-60s% price-to-value (P/V). We trimmed or sold several positive performers, and our cash balance has grown to 23% as a result. The multiyear bull market in the U.S. has made it difficult to find new opportunities. However, Hong Kong, Japan, and other Asian markets – despite posting a strong third quarter of performance – remain attractively discounted on an absolute and relative basis. European markets are less broadly discounted than Asia, but we see some opportunities that are discounted for company-specific reasons, rather than broad market cheapness. Continued uncertainty of what Brexit will mean for European markets over the longer-term should lead to further volatility and create opportunities to buy high quality businesses at a discount. We believe we have competitive businesses that will grow their values and management teams who will drive further strong performance over time.

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