15 October 2018

Longleaf Partners Funds

Longleaf Partners Global UCITS Fund Commentary

3Q18

For Professional Investors Only

Longleaf Partners Global UCITS Fund gained 1.53% in the third quarter, short of our absolute goal of inflation plus 10%, as well as the MSCI World Index's 4.98% return. Year-to-date (YTD) the Fund gained 0.98%, while the Index rose 5.43%. The Fund compounded at 3.17% over the last 12 months, while the Index delivered 11.24%. The Fund's relative results in the third quarter and the last year have been primarily about what has gone right for the Index, rather than poor results at the companies we own. Over the last 3 years, our businesses have delivered superior performance, resulting in a 15.69% per year return versus 13.54% for the Index.

Our ability to compound at a real double-digit rate does not depend on what happens to the Index. With around twenty holdings, performance in any given year usually comes from just a few stocks. Company-specific events and management-led outcomes drive the Fund's investment results, which generally have little to do with what drives the broader index. Stock prices often move up in a short number of days as sentiment quickly changes. For example, CenturyLink was the Fund's largest contributor for the quarter and YTD, as management delivered results that many had doubted, and the stock gained 26% over just 3 days in 2018. CNH rose 18% in less than two weeks after raising guidance, having its debt upgraded, and appointing a new CEO. OCI had several meaningful step-ups in its price over the last year, as its new plants ramped up production and nitrogen fertilizer prices rose.

Average Annual Total Returns (30/9/18)

Class I-USD: Since Inception: (4/01/10) 7.33%, Five Year: 7.16%, Three Year: 15.69%, One Year: 3.17%.
Class I-Euro: Since Inception: (20/05/10) 9.35%, Five Year: 10.29%, Three Year: 13.93%, One Year: 4.57%.
Class I-GBP: Since Inception: (13/11/13) 10.92%, Five Year: na, Three Year: 21.44%, One Year: 6.00%.

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Living patiently with idiosyncratic payoff patterns can be difficult but is necessary. More often, investors make decisions based on stock price performance without regard to the direction of a company's underlying business value. Chasing performance puts capital at risk, with the danger usually realized too late. We usually do not know when payoffs among our portfolio companies will occur, but most values are appreciating, and many current holdings offer significant upside potential with our management partners pursuing restructuring, substantial repurchases at deep discounts and sales of assets or entire businesses.

Additionally, although U.S. prospective investments are somewhat limited, we have a robust on-deck list outside the U.S., including stocks declining in the broad Asian correction and companies trading at a discount because of geopolitical concerns in countries, such as the U.K. and Italy. Conglomerates are a current common source of undervaluation. Companies such as EXOR, CK Hutchison, GE and United Technologies trade for substantial discounts to our sum-of-the-parts appraisals.

Contributors/Detractors

(Q3 Investment return; Q3 Fund contribution)

CenturyLink (15%, 1.52%), the global fiber infrastructure company, was the Fund's largest contributor in the quarter and for YTD. Quarterly EBITDA grew 5% year-over-year (YOY) on nearly 300 basis points of margin improvement. The company's Business segment revenues showed a slight decline due to management's appropriate decision to eliminate unprofitable customers. Looking ahead, the company is improving customer service while reducing network, billing and inventory expenses. With free cash flow (FCF) ($3+/share) easily covering the dividend ($2.16/share), CenturyLink is reducing debt and expanding in select areas of enterprise and consumer broadband. Late in the quarter, CFO Sunit Patel announced his departure to oversee the merger integration at Sprint and T-Mobile. Patel has been a valued partner during our investment with Level 3 and CenturyLink. Although the stock pulled back upon the announcement, Patel's departure does not impact our appraisal of the company. Interim CFO Neel Dev is a well prepared 14-year company veteran who has worked directly under Patel for the last 6 years and overseen much of the successful merger integration.

Allergan (15%, 0.67%), the pharmaceutical company, added to the Fund's results in the quarter. Allergan's Medical Aesthetics portfolio, consisting of Botox, Juvederm and Coolsculpting, grew revenues 12%. Despite the stock's recent performance, the price ascribes little-to-no value for Allergan's promising late-stage mental health, migraine and macular degeneration research and development pipeline projects. During the quarter, CEO Brent Saunders sold the company's dermatology drug portfolio to Almirall for a good price and increased the share repurchase program by $2billion. The stock trades at a low-double-digit multiple of next year's FCF, despite Botox's growing consumer franchise, insulation from systemic healthcare cost pressures and large non-earning assets in the pipeline.

OCI (18%, 0.65%), a leading producer of nitrogen fertilizers and natural gas-based chemicals, was a strong contributor this quarter, as new projects continued to ramp up, and commodity price strength came through. The methanol market should remain strong for the coming 4 to 5 years due to lack of supply and increasing demand. In the quarter, OCI completed its tender for the remaining shares of OCI Partners, the master limited partnership (MLP) primarily made up of a single integrated methanol and ammonia facility on the U.S. Gulf coast. The price paid is already looking good, as methanol's price has continued to increase since the deal was announced. CEO Nassef Sawiris delivered value growth through this transaction, as well as the successful completion and ramp up of major plants in Iowa and Texas in the last few years. With large capex projects complete, FCF should grow meaningfully.

Melco (-35%, -1.81%), the Macau based gaming company, was the largest detractor in the quarter. Investor sentiment soured on Macau due to concerns that growth will decelerate with ongoing U.S.-China trade war issues, a slower Chinese economy and weakening Renminbi. Following analyst downgrades, stock prices for most Macau peers were down 40-50% in the last few months. While we agree that the decline in A-share markets and the slow-down in neighboring province Guangdong (export hub of China) will impact gross gaming revenues, we believe most of the impact will be on the lower-margin VIP business. Increased profits from the growth in the higher-margin Mass business should compensate for any VIP decline over time, as ongoing improvements in infrastructure (HK-Zhuhai-Macau bridge, high speed rail, etc.) and additional supply of hotel rooms make Macau more accessible. Melco is facing additional pressure, as the company looks to IPO its Studio City joint venture in this tough market to fund phase two of this property. On a more positive note, Melco's new Morpheus hotel tower near its City of Dreams casino opened in June this year and is ramping up in line with expectations.

CNX Resources (-20%, -1.27%), the Appalachian natural gas exploration and production (E&P) company, declined after being a notable positive contributor in the second quarter. The company disappointed the market on a few metrics – some that the company can do better on itself, some outside of its control – that did not impact our long-term appraisal. To the positive, the company closed the sale of a Utica joint venture for $400 million. Additionally, former partner Noble finally sold the last of its ownership of CNX's midstream MLP, removing an overhang and enabling CNX to operate the business more flexibly. CEO Nick DeIuliis and CFO Don Rush continued repurchasing discounted shares at an annualized double-digit pace, which is very rare in the E&P world.

General Electric (-16%, -0.94%), the reorganizing aviation, healthcare and power company, declined after announcing a technical problem with an H-series gas turbine blade. Based on management's assessment, we view this as a temporary issue that should not impact the Power segment's long-term value – much like United Technology's geared turbofan issues during our first 1-2 years of owning it. The extreme negative sentiment around the company,

however, caused the stock price to overcompensate for any disappointing news. More importantly, GE Aviation and Healthcare, which constitute a large majority of our appraisal, grew on strong orders and revenues. Over the last year, GE sold nearly $18 billion of businesses for higher prices than we carried them. On October 1, the company announced that board member Larry Culp, former CEO of Danaher, would become CEO and Chairman, replacing John Flannery. We were excited when Culp joined the board in April, given his success at Danaher, and we believe he can accelerate GE's turnaround that Flannery initiated. In the next year, it is possible that GE's Healthcare segment could be spun off or sold to one of several suitors willing to pay a fair price. Energy (Baker Hughes) also is a candidate for monetizing. Transportation is slated to be a separate entity by this time next year. We believe that, as the company simplifies its structure and divestitures further strengthen the balance sheet, the stock should more properly reflect the values of these strong assets, which we believe to be worth more than $20/share.

Portfolio Activity

During the quarter, we began purchasing one new business, which we have previously owned and remains undisclosed, while we work to build the position. We sold CONSOL Energy, the coal business that spun off from gas company CNX Resources in November of 2017. Since separating, the stock gained 93%, as strong production led to increased earnings guidance. We exited Genting Berhad as more attractive investments became available with Genting's own value stagnating and the Malaysian political environment growing less certain.

Outlook

The Global Fund is invested in strong businesses with capable management partners who are focused on growing value for shareholders and pursuing value recognition. The Fund's low-70%s price-to-value ratio (P/V) is based on our discounted FCF appraisals, which are growing and potentially understated, especially to the extent that our management partners are successful in their pursuit of value recognition. Many companies we own are in whole or have parts that are more valuable to others, and acquisition multiples are notably higher than our long-hand appraisal math. We have CEOs with a history of monetizing assets and selling companies at fair prices, including Jeff Storey at CenturyLink, John Elkan at EXOR, Victor Li at CK Hutchison and CK Asset, Nassef Sawiris at OCI, Prem Watsa at Fairfax, Brent Saunders at Allergan, Nick Deluliis at CNX, Greg Hayes at United Technologies and Inigo Meiras at Ferrovial. Transactions offer upside optionality not imbedded in the stock price or our appraisal.

As important, our appraisals should grow, as our management partners focus on the competitive strengths of their companies, drive higher margins and reinvest FCF prudently, including into discounted shares. Whether by internally-driven operations or externally-focused capital allocation, rising values ultimately pull stock prices higher. The timing is usually

unpredictable, and big performance spikes occur regardless of the broader stock market's direction. We are confident that our CEOs can create more idiosyncratic, large payoffs to drive successful long-term results.

The outlook for what we own is compelling. The Fund is nearly fully invested, and we are finding additional qualifiers. As we swap some of our higher P/V investees for qualifying on-deck opportunities, the Fund will become even more discounted. We believe it is an attractive time to add to the Global UCITS Fund.

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