Longleaf Partners Global UCITS Fund Commentary

Longleaf Partners Global UCITS Fund's 6.34% return in the quarter brought the 2015 return to -10.28%. The Fund outperformed the MSCI World Index's return of 5.50% in the quarter but fell below the index's -0.87% return for the year.

Our energy companies dampened the Fund's otherwise strong absolute and relative performance in the fourth quarter and drove the vast majority of negative returns and relative underperformance for the year. Although our energy price assumptions have been wrong, we believe that Chesapeake Energy and CONSOL Energy could rapidly rebound with major asset sales and when oil and gas prices correct as supply and demand eventually rebalance. At both companies, our management partners are taking action by cutting costs, increasing financial flexibility, and selling assets to ensure the companies can withstand the difficult commodity environment. The other primary factor negatively impacting performance was our exposure to Asian gaming companies, which accounted for the remaining negative absolute and relative performance impact for the year. Melco International was a top detractor for the year, despite a 20+% rebound across our Macau gaming companies in the fourth quarter. Declines at Malaysian-based gaming company Genting Berhad were amplified by the ringgit's weakness. Currency translation of our non-U.S. denominated companies in the U.S. dollar (USD) share class cost over 3% to the Fund's performance for the year. Both our energy and Asian gaming companies trade at substantial discounts to our appraisal that we believe offer greater potential upside than the index and could turn quickly. However, their 2015 negative performance masked the positive progress across the majority of our businesses.

After being a top contributor in the fourth quarter and adding 24%, **Level 3 Communications** gained 10% for the full year. Over the course of 2015, operating metrics continued to improve. During the fourth quarter, company segment Core Network Services' (CNS) organic revenue grew 6% year-over-year. Within CNS, Enterprise revenue grew 8%. This revenue growth, combined with the synergies created by the merger with tw telecom, resulted in margin expansion. The high contribution margins, which are currently over 60%, have been one of the focal points of our Level 3 investment case and are one of the primary drivers of high growth in both EBITDA (earnings before interest, taxes, depreciation and amortization and FCF (free cash flow). In 2016, we believe the company will generate approximately $5.00/share of FCF before discretionary growth capital expenditures, which translates to approximately 10x FCF on current price. The company's success-based growth capex is tied to new, high margin, revenue-producing contracts. Given management's excellent execution, we expect leverage ratios to continue to improve from their current 4x debt/EBITDA levels into the 3x's.

German-based global sportswear and equipment brand **adidas** returned 22% in the quarter and 43% for the full year after announcing another strong quarter of double-digit organic growth for its core adidas brand. The brand's strong positions in Europe, China, and Latin America drove growth. The company expects 2016 operating income margins to meet or exceed 2015 levels and overall sales to increase at high, single-digit rates in the next year. Despite the stock's strong performance, we believe adidas remains discounted due to strong value growth and has significant additional upside. As discussed in previous quarters, we have had constructive engagement with management and the supervisory board and have seen many positive developments. In addition to authorizing a 10% share repurchase program, the company made managerial changes in the U.S. business, sold its non-core Rockport brand at a price above our appraisal value,

Average Annual Total Returns (31/12/15)

Class I - USD: Since Inception:(4/01/10) 4.13%, Five Year: 2.92%, Three Year: 6.59%, One Year: – 10.28%

Class I- Euro: Since Inception:(20/05/10) 8.25%, Five Year: 7.16%, Three Year: 13.62%, One Year: -0.34%

Class I- GBP: Since Inception:(13/11/13) 0.50%, Five Year: na, Three Year: na, One Year: -5.28%

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and announced it is exploring strategic options for its golfing brands and hockey division.

Mentioned above, Macau casino and hotel operator **Melco** gained 23% in the fourth quarter but remained among the Fund's largest detractors for the year, down 31%. The stock benefited from improved sentiment regarding Macau during the quarter among indications that the higher margin mass market is stabilizing. In addition to relaxation of transit visa, the Macau government softened its stance on the smoking ban on the gaming floors. While Beijing will continue its anti-corruption campaign (which has hurt VIP business in Macau), the mass-focused infrastructure spending (high speed trains, ferry terminal, bridge from the HK airport, light rail) continues unabated. More than 90% of Melco Crown's EBITDA comes from mass business, where margins are 4X that of VIP business. Melco Crown opened its new mass-focused casino Studio City in late October, which helped increase market share in the all-important mass segment. This $3.2 billion project (relative to Melco's market cap of $9 billion) has just started generating cash flow. We expect Studio City to receive an additional 50 table allocation in early 2016 in addition to its initial 200 table allocation. With a strong balance sheet, increasing EBITDA, and declining capex profile, the company is well positioned to buy back shares or buy out minority owners of Studio City. Melco International CEO, Lawrence Ho, bought about $25 million worth of shares in the fourth quarter.

Another top contributor, **Alphabet** (formerly named Google) gained 49% for the year on the back of a 25% rise in the fourth quarter. The company reported strong revenue growth year-over-year across the U.S., U.K., and the rest of the world. The bear case that the move to mobile search would be detrimental to revenues and market share seemed to fade. Mobile queries now outnumber desktop queries in important countries, and mobile revenue per click is improving. Alphabet segment YouTube's growth remained strong, and the company announced a new pay tier named Red. Disclosure should improve with new segment reporting in January. During the fourth quarter, a new share buyback program was authorized, further affirming the company's attention to capital allocation.

CK Hutchison, a conglomerate comprised of the non-real estate businesses from the June merger between Cheung Kong and its subsidiary, Hutchison Whampoa, returned 23% during 2015 when combined with Cheung Kong Property. The corporate transaction helped remove holding company discounts and clarify business line exposures by splitting the property business (Cheung Kong Property Holdings) from the non-property business (CK Hutchison Holdings). The transaction is likely to be viewed as a seminal event leading to improved governance and structure for other complex conglomerates in Asia. Chairman Li Ka-shing and his son, Victor Li, have demonstrated a track record of building businesses, compounding NAV at double-digit rates, and buying and selling assets at compelling values.

Also contributing to performance, Italian holding company **EXOR** appreciated 5% in the quarter, taking full year returns to 11%. Over the course of the year, Chairman and CEO John Elkann, together with Fiat Chrysler Auto (FCA) CEO Sergio Marchionne, took numerous steps to drive value growth. The company sold or spun assets at a strong price, including an $893 million initial public offering (IPO) of Ferrari—well above expected value, the sale of Cushman and Wakefield to DTX for $2 billion—a more than 30% premium to our carrying value for the business, and the recently announced sale of its 17% stake in Banijay for €60.1 million—a €25 million premium to book value. Management reinvested proceeds into high quality assets at a fair price. In the second half, EXOR announced the acquisition of Bermuda reinsurer PartnerRe to be completed in the first quarter of 2016 and increased its long-held stake in *The Economist*. At FCA, Sergio Marchionne publicly called for auto industry consolidation, potentially positioning EXOR for discussions to merge FCA with another key player.

One of the energy-related holdings mentioned earlier, **Chesapeake Energy**, the second largest producer of natural gas in the U.S., declined 39% in the quarter and 77% for the year, making it the largest detractor of performance in both periods. Fears related to further declines in energy prices drove the stock lower, despite CEO Doug Lawler's progress in areas he could control. After reaffirming the company's untapped $4 billion revolving credit facility and renegotiating a deal with Williams (pipeline operator), in the fourth quarter Chesapeake turned to restructuring its debt. Chesapeake offered to exchange various unsecured debt securities at a discount to par for secured debt with a later maturity. Pushing out due dates coupled with reducing overall debt outstanding should help the company weather a sustained low energy price environment.

Over the year we adjusted our appraisal of Chesapeake to account for the tumble in oil and natural gas prices. Even with the depressed energy prices of today and little growth in that price as indicated by the futures strip pricing, the company's non-producing assets have value that is not reflected at all in the stock price. Asset sale transactions in basins where Chesapeake operates helped validate our appraisal. We expect the company will continue to reduce costs while also seeking asset sales at fair prices. We are mindful of the risks associated with commodity companies. Because our appraisal was in decline, we refrained from adding to our position for most of 2015. Once the debt restructuring was announced, we added to higher parts of the company's capital structure that became particularly discounted.

During the quarter, Brad Martin assumed the role of non-executive Chairman of the Board from Archie Dunham, who became Chairman Emeritus. Martin has been a productive partner for Southeastern in other successful investments including Saks, Dillard's and FedEx. We are confident that management, coupled with the board, can navigate the company through what has been and continues to be a severely challenging energy price environment.

CONSOL Energy, the Appalachian coal and natural gas company, was also down, returning -76% in 2015 after falling 19% in the fourth quarter as the company missed operating cash flow (OCF) estimates amidst declining coal and gas

prices. Management is adjusting to lower commodity prices and adopted significant cost controls under zero-based budgeting while still growing natural gas production. We filed a 13-D during the third quarter to discuss with third parties as well as management and the board a potential monetization or separation of the valuable Marcellus and Utica gas assets. This has been a constructive process since filing, and we appraise these assets at worth demonstrably more than CONSOL's total equity capitalization. CONSOL's exploration and production (E&P) business is unique, with low cost reserves given the company's fee ownership of many acres. CONSOL announced in the fourth quarter that its thermal coal business, which enjoys a low cost position, had contracted for 93% of production for 2016 at a confirmed price of $50-55 per ton, providing near-term downside coal business risk mitigation. Multiple directors recently purchased shares.

Genting Berhad was one of the largest detractors for the year, returning -62%. Malaysia macro/FX was a big headwind, and the company's development of its sizable oil and gas assets is likely to be delayed given the weakness in energy prices. The company's Singapore duopoly casino, publicly listed Genting Singapore, is led by CEO Hee Teck Tan and was down after reporting four quarters of unusually poor hold (2.0%–2.5%) in its gaming business, as well as some equity investment write-downs. Since opening the casino, the cumulative win rate at Genting Singapore has been close to the theoretical average of 2.85%, and we believe win rates should normalize over time. In the quarter we added Genting Singapore in addition to our Genting Berhad position. The stock's deep discount was largely due to a slowdown in Chinese VIP visitors as a result of the Chinese anti-corruption campaign. Genting's core mass market business has been steady and more than justifies our appraisal. The duopoly position in the stable Singapore jurisdiction represents a significant sustainable competitive advantage. The simple P/E multiple misses the sizable cash and investment portfolio on the balance sheet and minimal maintenance capex requirement (capex is much lower than depreciation). The company engaged in a value-accretive share buyback in recent months.

We bought **Wynn Resorts**, the luxury gaming and hotel company with prime real estate in Las Vegas, Boston, and Macau. The stock became deeply discounted as China's anti-corruption campaign pressured revenues in Macau where Wynn is among six current operators and is scheduled to open the Wynn Palace in Cotai in June 2016. CEO Steve Wynn demonstrated his commitment and confidence in the business, purchasing over one million shares in early December and bringing his stake in the company to nearly 11%. Year-over-year comparable gross gaming revenues should improve in 2016, and Wynn cash flow will be bolstered with the Cotai property coming online. Longer term, we believe the company can generate impressive returns. Macau revenues from mass and premium mass visitors should grow with added non-gaming attractions, needed hotel room supply, and infrastructure improvements that bolster arrivals. Additionally, the Wynn Everett is in early site preparation with a strategic location just outside of Boston, but its value is not reflected in the stock price because it is several years from opening. Another fourth quarter addition was **United Technologies Corporation**. The company provides high-technology systems and services to the aerospace and building industries. Its most valuable group is the Climate, Controls & Security segment that contains the Carrier HVAC brand and the Chubb/Kidde fire control/security brands which have number one or two share in their respective arenas. The UTC Aerospace Systems business is also the number one provider, with the Goodrich and Hamilton Sundstrand brands leading the way. The Pratt & Whitney jet engine business is strong but facing short-term margin pressures. Otis elevators is the top worldwide elevator brand and should benefit as more people across the globe migrate to cities, even as more aggressive competitors gain share in China. United Technologies has strong recurring revenues through its service businesses. New CEO Greg Hayes is cutting costs and buying back discounted shares, and he astutely divested the Sikorsky helicopter business. We also purchased **National Oilwell Varco**, the leading global provider of equipment used in offshore and land drilling. Fear of a prolonged downturn in deep water rig orders is more than accounted for in the current price and is giving us an opportunity to invest in a high-quality franchise during a cyclical trough. The company has a dominant market position due to its scale, trusted brands, and large installed base of equipment. Shareholders receive a 5% dividend yield while waiting for the rig building cycle to resume. CEO Clay Williams is a strong capital allocator who should continue to build value through share repurchases, cost cutting, and distressed acquisitions. We purchased **CNH Industrial**, the world's second largest agriculture machinery manufacturer (Case and New Holland) behind Deere, a global duopoly. The company is also in the top 5 of commercial trucks in Europe and Latin America through its Iveco brand. Weakness in the U.S. agriculture cycle depressed the stock, but the company is aggressively cutting costs and is poised to narrow the margin gap and, we believe high valuation gap to Deere. In addition, Iveco and Construction segments currently under-earn their potential and have significant room to improve margins. The Agnelli family owns 30% of CNHI via Exor which we also own and is run by John Elkann. Chairman Sergio Marchionne has proven his ability to move quickly to grow intrinsic value per share.

During the year we sold six successful holdings that approached our appraisals and one company where we anticipated diminished value growth due to industry dynamics and management's capital allocation plans. In the fourth quarter, we sold **Loews**, **McDonald's**, and **Vivendi**. Loews, the holding company owned and managed by the Tisch family, remained undervalued, but we found more attractive opportunities in companies that can build value per share in the current environment. When we initially purchased McDonald's, the world's largest quick service restaurant brand, we believed management could overcome short-term obstacles and turn around same-store sales in certain struggling markets. Additionally, we saw optionality in the value of the company's real estate assets. Over the course of our investment, McDonald's hired a new CEO, Steve Easterbrook, a move welcomed by investors. His plan to revive the business both operationally and structurally helped drive the stock price. Although management and the board decided not to monetize the real estate assets, the stock price reached our appraised value in an unexpectedly

short period. Over the year that we owned the stock, it gained 24% and was among the strongest contributors to performance during 2015. We also sold French media company Vivendi. On a local-currency basis, the stock appreciated 26% during our holding period, but currency translation dampened the U.S. dollar return.

Although 2015 performance was disappointing, we believe the Global UCITS Fund is well positioned for a potential strong rebound in performance. The Fund's price-to-value (P/V) ratio is below the long-term average in the mid-60s%. The year's four largest detractors are highly discounted, selling for less than 57% of our appraisals, and the four largest positions, which were among top contributors for the year, remain discounted with solid value growth prospects. In addition to these discounts, the high quality of our businesses and the caliber of our management partners, who are pursuing all available avenues to drive value recognition, make us confident in future results. The Federal Reserve raised interest rates for the first time in more than nine years in December. We believe the portfolio can benefit from a rising rate environment since the large majority of our businesses have strong balance sheets, many with net cash, and most companies have pricing power or gross profit royalties on revenues. Higher interest rates will not lower our net present value (NPV) valuations because we have maintained an 8–9% discount rate. Additionally, the Fund does not own the segments of the market that have been driven by yield chasing and could shift rapidly with higher rates. As the largest investors in the Fund, we appreciate your continued partnership, and we are confident that the Fund is well positioned to reward your patience and ours with strong future performance.

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