15 January 2019

Longleaf Partners UCITS Shareholder Letter

4Q18

Longleaf Partners Funds

For Professional Investors Only

Widespread market declines hurt investors in public equities in 2018. As the year progressed, trade wars, U.S. interest rate increases, geopolitical unrest, fears of economic slowdowns in multiple countries, including China, and falling oil prices were among the primary headlines pressuring equity prices around the world. The U.S. significantly outperformed other regions in the first nine months of the year, particularly with the strengthening dollar, but the worldwide downturn in the fourth quarter most impacted the U.S. market. By the end of the year, broad indices around the world were in negative territory, but U.S. large caps outperformed once again, further increasing the value disparity in which the S&P 500 has almost tripled the EAFE Index over the last decade.[1]

	3 Year	1 year	4Q
Global UCITS Fund (Class I USD)	6.78%	-15.57%	-16.39%
MSCI World Index	6.30	-8.71	-13.42
APAC UCITS Fund (Class I USD)	6.76	-21.45	-12.05
MSCI AC Asia Pacific Index	6.10	-13.52	-10.96

Past performance does not guarantee future results.

The Longleaf UCITS Funds were not immune to the broad price declines. Strong stock performance at several portfolio companies was not enough to offset negative pressures, and both Funds were down for the year. The Global UCITS and Asia Pacific UCITS Funds underperformed the declines of their benchmarks, in part because of the Global Fund's higher exposure to stocks outside the U.S. and trade war fears driving losses across the consumer discretionary sector, the Asia Pacific Fund's largest exposed sector for the year. The Global Fund continued to battle the longstanding challenges of passive inflows at the expense of active managers, growth outperforming value and U.S. stocks overshadowing those offshore. The biggest performance detractors were those companies that missed expectations and/or lowered guidance, which the market punished particularly severely in the fourth quarter. Among the causes for disappointments were revenues associated with emerging markets, particularly China, companies undergoing some type of corporate or industry structural change and industrial businesses. The commentary for each Fund provides a more robust discussion of specific performance drivers.

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[1] 10-Year cumulative return for S&P 500 was 243% and for MSCI EAFE was 85%. The S&P 500 outperformed the MSCI EAFE Index on an annual basis in seven out the past ten years.

2018 results did not reflect the progress within our portfolios, where we put cash to work and repositioned into more heavily discounted and/or qualitatively attractive opportunities over the course of the year. Early in the year, we locked in gains at several investments that successfully reached our appraisals - Wynn and YUM China in the Global Fund and Healthscope in the Asia Pacific Fund. In the second half, we sold an additional four companies in Global and five in Asia Pacific. We deployed cash on hand and proceeds from sales into new investment opportunities that emerged as world uncertainty increased and into existing holdings that became more discounted. We purchased four new companies in the Global Fund (two recycles) and eight in the Asia Pacific Fund (two recycles). We believe these new investments across the Funds add to the foundation for future compounding. Cash ended the year below 10% in Global, and just over 5% in the Asia Pacific Fund. Additionally, portfolio repositioning and value growth amid stock price declines helped the price-to-value (P/V) ratio move into the 50s% for both Funds, a somewhat rare level that has historically preceded strong returns across other Southeastern-advised funds.

Just as performance did not reflect portfolio enhancements, we believe the stock prices of most companies in the Funds did not indicate the positive progress that our companies and management partners made throughout the year. Stronger CEOs were secured at CenturyLink, GE, Vocus and CNH. Several businesses sold assets for attractive prices, including Allergan, Fairfax, CK Asset, CK Hutchison, EXOR, LafargeHolcim, United Technologies, Baidu and GE. United Technologies, Bharti Infratel and GE also announced company breakup/simplification plans. Importantly, the primary business segments at most of our core holdings grew – Enterprise at CenturyLink, Cable at Comcast, Search and YouTube at Alphabet, Car Sales at Toyota Motors, Retail at CK Hutchison, Botox at Allergan, Ground at FedEx, Core Search at Baidu, Agriculture at CNH, Bearings at MinebeaMitsumi, North American Cement at LafargeHolcim, Aviation and Healthcare at GE, Partner Re at EXOR, North American Fertilizer at OCI and Mass Gaming at Melco and MGM China. As their stock prices became more discounted, numerous companies we own repurchased shares, thereby increasing the remaining value per share. We believe growing free cash flow and earnings per share eventually should translate into stock prices that properly reflect value, whether by investor re-rating, much higher earnings than currently being delivered or corporate partners taking action to gain value recognition.

Choppy markets and the economic uncertainty that feeds them could last for a while. While many CEOs we talk to are optimistic about revenue growth, they are cautious about rising labor and materials costs on a local level and general increases in barriers to trade and geopolitical friction potentially impacting revenue and margins. We believe the best way to manage against investment risk is to know what we own very well and incorporate conservative-to-skeptical assumptions about the future. Investing in a limited number of companies, having a broad and deep research network and engaging with managements are critical advantages in providing the knowledge that may prevent permanent losses over the long term. In our process we always consider external challenges that could deteriorate competitive positions, such as technology, government regulation, higher tariffs and general geopolitical tensions. Most importantly, we have partnered with management teams who, in our view, can control their own destiny in terms of value realization, and we are working with boards and leaders at certain holdings to accelerate this realization.

We are neither pleased nor complacent about 2018 returns. As co-investors in the Funds Southeastern manages, it is our view that the momentum style and passive investing that have dominated for the past decade are overdue for a reversal. We believe that the attractive P/V of our portfolios, combined with the underlying strength of the businesses we own and the management teams leading them, can generate strong absolute and relative results going forward and the payoff for 2018 company-level and portfolio-level progress is deferred but not lost.

Enhancing Communications with Clients

Our Governing Principles state that we will "continue our efforts to enhance client and shareholder services" and "communicate with our investment partners as candidly as possible." To that end, we are adjusting our communications to provide the most relevant information in a timely and convenient manner. Going forward, we will continue to provide a quarterly commentary with detailed discussion of each Fund's strategy, individual positions and performance each period. We will move our more general quarterly shareholder letter to a year-end review, providing an overview of the year that includes broader market, strategy and portfolio-wide observations.

In addition, we have launched The Price-to-Value Podcast, which is available on our website or wherever you download podcasts. We will produce monthly podcasts to discuss current topics that are top of mind for our clients. Please send any suggestions for topics to podcast@SEasset.com. For those who prefer to read, rather than listen, transcripts are available on our website.

Succession Planning

We have thought a great deal about and discussed Southeastern's management succession and the firm's future leadership for almost a decade. As part of our planning, we are pleased to announce that Ross Glotzbach transitioned from President to CEO of Southeastern, effective January 1, 2019. We have made this important decision now because we believe Ross is the right person to lead our company and because we have developed effective department leaders and officers in COO Steve Fracchia, CFO Jessica Pressgrove, CCO Mike Wittke, General Counsel Andy McCarroll, Head of Risk Management Jim Barton, Jr., Head of Client Relations Gwin Myerberg and Head of Trading Doug Schrank. This experienced team will allow Ross to focus on investing and continue leading our global research efforts.

Ross has been an important contributor to our investment process over the past fifteen years in his roles as an analyst, Co-PM on the Small-Cap Fund (since 2014) and Partners Fund (since 2017) and Head of Research (since 2016). Effective January 1, he also became a Co-PM on the Global Fund. Ross is greatly respected by all our associates, is a humble team builder, leads by asking wise questions and is quick to give credit to others, while immediately taking responsibility for challenges. Most importantly, we are confident that Ross will protect our partnership culture and improve the execution of our long-term, concentrated, engaged value investing disciplines.

We also believe it is important for Southeastern to remain independent, so we can continue to work for our clients without distraction and provide career opportunities for our team members. Ross is assuring the firm's independence by buying a more significant stake in the company from Mason Hawkins, who remains the Chairman and largest shareholder. Vice-Chairman Staley Cates will remain the second largest owner of Southeastern.

These changes and the competency of our department heads will give Mason and Staley more time to do what they love for many years to come - read, think, discuss investment opportunities and engage with our corporate partners. Both continue to serve as Co-PMs on the Global UCITS Fund, as well as all four Longleaf Partners Mutual Funds and sit on Southeastern's Executive Committee, along with Ross, Steve Fracchia and Josh Shores.

We encourage you to listen to the Price-to-Value Podcast Episode 5: Three Generations of Leadership (available on our website or wherever you listen to podcasts) for a more robust discussion with Mason, Staley and Ross about Southeastern's leadership succession and outlook. It is rare for an investment firm to have three experienced generations of investment leaders actively engaged. Mason, Staley and Ross are committed to ensuring the next four-plus decades at Southeastern are as fruitful as our first 43 years. Our ownership and responsibility transitions enable Southeastern to remain independent. As the largest investors in the Funds advised by Southeastern, it is our belief that the firm's continuity and stability will enable us to deliver superior results, both in the near term and over decades.

See following page for important disclosures.

Average Annual Total Returns (31/12/18)

Global UCITS
Class I-USD: Since Inception (4/01/10): 5.00%, Five Year: 1.52%, Three Year: 6.78%, One Year: -15.57%.

Class I-Euro: Since Inception: (20/05/10) 6.99%, Five Year: 5.11%, Three Year: 4.67%, One Year: -11.98%.

Class I-GBP: Since Inception: (13/11/13) 7.06%, Five Year: 6.88, Three Year: 11.98%, One Year: -10.51%.

APAC UCITS
Class I–USD: Since Inception (2/12/14): 3.88%, Five year: na, Three Year: 6.76%, One Year: -21.45%.

Class I–GBP: Since Inception (15/9/17): -8.22%, Five year: na, Three Year: na, One Year: -16.94%.

P/V ("price to value") is a calculation that compares the prices of the stocks in a portfolio to Southeastern's appraisal of their intrinsic values. The ratio represents a single data point about a Fund and should not be construed as something more. P/V does not guarantee future results, and we caution investors not to give this calculation undue weight.

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