1Q17 31 March 2017

Longleaf Partners Global UCITS Fund Commentary

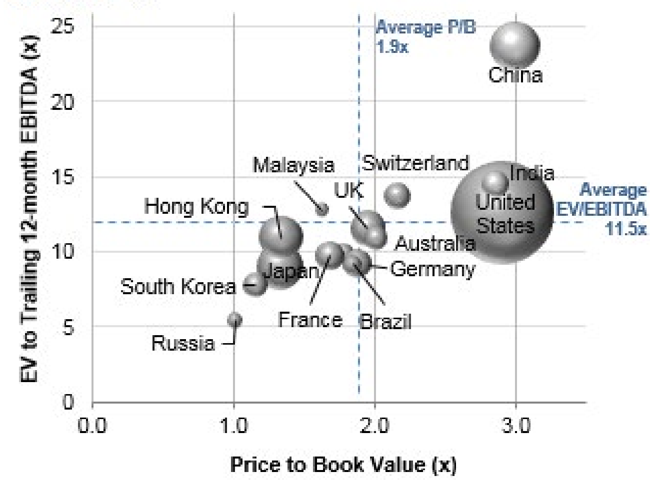
Longleaf Partners Global UCITS Fund returned 8.01% in the first quarter, outperforming the MSCI World Index's 6.38% and meaningfully exceeding our absolute annual return goal of inflation plus 10%. This performance extended 2016's strong absolute results and over 900 basis points of benchmark outperformance.

A large portion of our return was attributable to our gaming resort investments, particularly in Macau, where industry gross gaming revenue accelerated above consensus estimates in the last two months to approximately 18% growth year-over-year. Businesses based outside the U.S., along with Wynn Resorts, which has approximately half of its value in Macau, were by far the larger contributors to our strong performance. Very few stocks in the portfolio declined, and their impact was slight. The largest detractor, CONSOL Energy, declined due to commodity price fluctuations, even though our management and board partners continued to make the right moves for the long term.

Since the U.S. election in November, global markets have levitated. Full valuations in parts of the world have become more extended, with the U.S. market being the most extreme. Europe appears fairly to slightly overvalued, while the Asia Pacific region is more attractive. The following chart illustrates the relative valuations of major stock markets. Our portfolio reflects the regional opportunity set with U.S. holdings only 33% of assets in spite of being over 50% of the global index's market cap. The remainder of our companies are based 24% in Asia, 20% in Europe. Cash is 23%

Global Valuations

At 31-03-17



Source: FactSet Market Aggregates
Bubble sizes are sum of the market capitalization within the country index

Overall market levels constitute a challenge for the value oriented investor, but tight capital market correlations of the last eight years have started to break down. The central bank inspired lock-step elevation of risk assets started in the early days of the U.S. Subprime Crisis. Passive investing in index funds and ETFs rose in popularity as the lack of price dispersion reduced the opportunity for active managers to outperform. We believe this has changed. As the graph on the next page indicates, correlations across global asset classes have dropped back to 2006 levels. Our strong performance in 2016 and through the first quarter of 2017 when correlations were declining from high levels is an indicator of how active management can deliver.

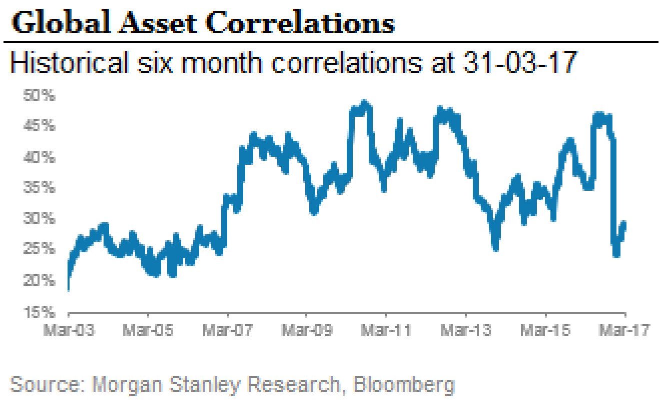
With increased dispersion, our on-deck list has expanded even as broader markets have risen. Although our U.S. prospects are fewer than usual, we are finding additional potential qualifiers in other parts of the world. In the quarter we bought one new security and reduced the weight of two of our larger contributors as their prices moved closer to our appraisal.

Average Annual Total Returns (31/3/17)

Class I - USD: Since Inception: (4/01/10) 6.76%, Five Year: 9.62%, Three Year: 2.74%, One Year: 23.27%.

Class I- Euro: Since Inception: (20/05/10) 10.62%, Five Year: 14.52%, Three Year: 11.71%, One Year: 31.43%.

Class I- GBP: Since Inception: (13/11/13) 12.62%, Five Year: na, Three Year: 12.88%, One Year: 40.97%.



Contributors/Detractors

(1Q portfolio return; 1Q Fund contribution)

Three of our largest contributors were related to Macau casino operators. We therefore start with a discussion of the area's overall positive results. Investor sentiment toward Macau has improved since August 2016 when industry gaming revenues posted their first year-over-year (YOY) growth in 26 months. The pace accelerated in the last two months. While overall visitation was essentially flat in FY16, overnight visitations, which tend to be higher value customers than day trippers, grew 10%. The higher margin mass business grew double-digit rates in each of the last three quarters; and, even the VIP business is staging a comeback, supported by junket consolidation and increasing credit availability. The increase in demand has helped absorb new supply. Competition remains rational with all participants focused on margins rather than reducing prices to gain share.

Melco International (+30%; +1.47%), the Macau gaming operator, was the largest contributor in the quarter. Melco's City of Dreams maintained its market share even with the opening of the $4 billion Wynn Palace across the street, and Melco's newest property, Studio City, continued to ramp up, substantially growing EBITDA. We expect the new ferry terminal to open this year, which will bring mass tourists directly to Cotai, where City of Dreams is located. Importantly, Melco re-financed $1.4 billion in Studio City secured credit facilities at attractive rates in late 2016 which removed an overhang on the stock. CEO Lawrence Ho and his team have proven to be strong operators and astute capital allocators. In January, Melco Crown, which Melco controls, declared $1.3 per share in special dividends (implying over 8% yield).

Wynn Resorts (+33%; +1.45%), the luxury gaming and hotel operator with prime properties in Las Vegas, Macau, and Boston, was the other most significant contributor in the quarter. Wynn's Palace property is ramping up from non-earning status more quickly than expected and gaining share as the premium property in Macau. Las Vegas continued to be a steady market, and the company is making progress on developing and monetizing its under earning golf course land. Wynn also is likely to benefit from the NFL coming to Las Vegas. Construction on the Boston resort is moving ahead as planned. Wynn has a large amount of optionality, and we are confident that CEO Steve Wynn and his team can maximize our outcome. Given the price strength and the position size, we trimmed the stock in the quarter.

EXOR (+20%; +0.95%), the Netherlands based holding company of the Agnelli family, was another top contributor to performance. Of the company's significant public stakes, car company Fiat Chrysler Automobiles and agricultural equipment and commercial truck producer CNH Industrial, both had good underlying share price performance. PartnerRe, EXOR's wholly owned reinsurance business, will be revalued in the upcoming quarter, which we expect to be a positive development. EXOR is at the early stages of its transformation under the leadership of CEO John Elkann and remains attractively priced at a discount to our appraisal.

K. Wah (+43%; +0.79%), the Hong Kong and China real estate company that also owns 3.8% of Macau casino operator Galaxy Entertainment, was another major contributor in the quarter. All three of the company's value drivers performed strongly. Book value grew 16%, and the dividend grew 8% YOY. In 2016, the company sustained a second year of elevated sales of Hong Kong residential developments at high margins. K. Wah also achieved strong pre-sales of its Hong Kong K-City residential project at the former Kai Tak airport for prices almost double what it will cost to complete. In China, K. Wah achieved EBITDA margins above 50% on real estate sales due to its low cost land bank and strong price growth in tier 1 cities, where most of its land bank is located. During the quarter, the company's stake in Galaxy Entertainment appreciated by over 25% as sentiment towards Macau improved. We took advantage of K. Wah's gain to trim the position as our case began to rely more heavily on management's capital allocation, where we have somewhat less confidence in the controlling shareholder's interest in closing the remaining discount.

LafargeHolcim (+12%; +0.77%), the world's largest global cement, aggregates, and ready-mix concrete producer, also added to the Fund's return. The company's 4Q results demonstrated continued success in pricing, operating cost control, and disciplined capital spending which helped EBITDA grow 15.5% and free cash flow increase 107%. For 2017, Eric Olsen guided to 2-4% volume growth helped by resumed growth in India and Latin America and continued volume growth in the U.S. Improved volumes combined with pricing and cost controls should drive double-digit EBITDA growth and strong FCF generation. FCF along with divestitures has fortified LafargeHolcim's balance sheet, and the competitive landscape is positive with few slated capacity additions. We expect dividends and share repurchases to accelerate as cash flow grows.

Although several of our investments slightly declined in the quarter, none significantly detracted from the Fund's return.

Portfolio Activity

We exited **Chesapeake Energy**, one of the largest U.S. producers of natural gas, oil, and natural gas liquids. This was the primary driver of 2016 return as we swapped the equity for deeply discounted bonds and convertible preferreds. As CEO Doug Lawler and his team improved the company's balance sheet and cost structure, the bonds approached par, and late in the year, the company offered to convert the preferreds at a premium. We sold our stake shortly after. We initiated one new position in the first quarter – a financial services business that Southeastern has owned previously. We still are working to buy a full allocation, and thus, will wait to discuss the company more in depth.

Outlook

Our corporate partners have been delivering solid operating results and capital allocation choices. Although the Fund's low-70s% P/V ratio is higher than usual, the competitively advantaged businesses we own and the superior management teams running them should be able to grow values per share at above average rates. Disruptions from the geopolitical uncertainty around the world, particularly with elevated market levels in many places, could deliver additional opportunities. Our global research team is already adding strong businesses to the on-deck list. Our 23% cash position positions us to take advantage of the next qualifier. We believe our proven discipline and robust process mean that our current holdings and prospective investments portend good risk-adjusted returns for the foreseeable future.

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