15 October 2018

Longleaf Partners UCITS Shareholder Letter

3Q18

Longleaf Partners Funds

For Professional Investors Only

Both Longleaf Partners UCITS Funds fell short of their index benchmarks in the quarter and over the last 12 months, with the Global UCITS Fund gaining 1.53% and 3.17% and the Asia Pacific UCITS Fund declining -5.28% and -3.91% in the respective periods. Over the last 3 years, both Funds appreciated at over 15% annual rates – well above the 12%[1] absolute bogey of inflation plus 10% and ahead of both indices in the same period. As co-owners in the Funds, we are pleased to have compounded our capital at real, double-digit rates over 3 years, a feat even more noteworthy given headwinds of growth stocks dominating value stocks, as well as our higher-than-normal cash balances and underweight to U.S. stocks relative to the index in the Global UCITS Fund. We remain focused on delivering solid real returns, while seeking to minimize risk of capital loss, and we believe both Funds are well-positioned to achieve this goal over the long-term.

	3 Year	1 year	3Q
Global UCITS Fund (Class I USD)	15.69%	3.17%	1.53%
MSCI World Index	13.54	11.24	4.98
ASPA UCITS Fund (Class I USD)	15.50	-3.91	-5.28
MSCI AC Asia Pacific Index	12.78	5.05	0.50

Past performance does not guarantee future results.

Payoff Patterns

Southeastern's long-term, concentrated, engaged value approach has been rewarding over multiple market cycles. Following our investment discipline has positioned us and our clients to benefit when payoffs occur, which is rarely in steady, even increments. Studies have shown that broader market returns have been generated over a small number of days. Not only has our performance often come in big moves over short periods, but because we own a limited number of businesses, each selected for its fundamental, company-specific merits, our idiosyncratic payoff patterns often have little to do with the broader stock market or returns within the company's industry. In the third quarter and over the course of 2018, our biggest performance contributors, including

[1] 2% inflation using US Consumer Price Index plus 10%.

CenturyLink[2], OCI[3] and Vocus[4] demonstrated how quickly and unexpectedly negative sentiment can turn.

Buying companies at a material discount normally requires a long-term time horizon and a willingness to invest in something that most will not buy because a stock usually becomes significantly undervalued when the business faces a current challenge with no obvious, near-term resolution. For example, when CenturyLink acquired Level 3 on November 1, 2017, analysts focused on the declining legacy landline business and its risk to the dividend. At OCI, after the proposed acquisition by CF Industries fell through in May 2016, the stock remained undervalued, as two massive plants were months from completion, and uncertainty in product prices created more pessimism. In 2015-16, Australian telecommunications operator Vocus acquired AMCOM, M2 and Nextgen, underestimating the complexity of integrating three different businesses, each with its own systems, processes, cultures and people. Vocus became overly discounted early this year given its levered balance sheet, multiple earnings downgrades and personnel turnover resulting from growing too quickly. Our appraisals of each of these companies incorporated the short-term concerns and were well above their stock prices. We believed value per share would grow over our investment horizon of multiple years.

In our research process, finding a stock selling at a steep discount is only the first step. We must do the in-depth analytical work to understand the current issues weighing on the stock and determine the likelihood of higher cash flow and a stronger competitive position going forward. Additionally, we engage with the company's leaders to determine how they intend to pursue growth in value per share. For a company to qualify for investment, we must believe in a high probability of double-digit value gains over the next 5 years, even though the exact timing is uncertain. At CenturyLink, we knew that, under the leadership of Jeff Storey, costs could be reduced, the Enterprise fiber business could grow at high margins that would make up for declining landline earnings and that the combined company's projected cash flow could cover the dividend. Similarly, we believed OCI's new plants would have a low-cost advantage when completed, the outlook for supply and demand made commodity price recovery likely and CEO Nassef Sawiris was committed to driving higher value through operations, company structure and opportunistic asset sales. We knew Vocus was in the process of selling its New Zealand business, which would meaningfully lower its leverage, and we expected that having like-

[2] CenturyLink was held in Global Fund.
[3] OCI was held in Global Fund.
[4] Vocus was held in Asia Pacific Fund.

minded investor John Ho (of Janchor Partners) on the board and the recent change in top management would ensure that the company remained focused on improving execution and maximizing earnings power. We were happy to own these out-of-favor companies because we believed their competitive strengths and capable managements meant a high probability of attractive value growth.

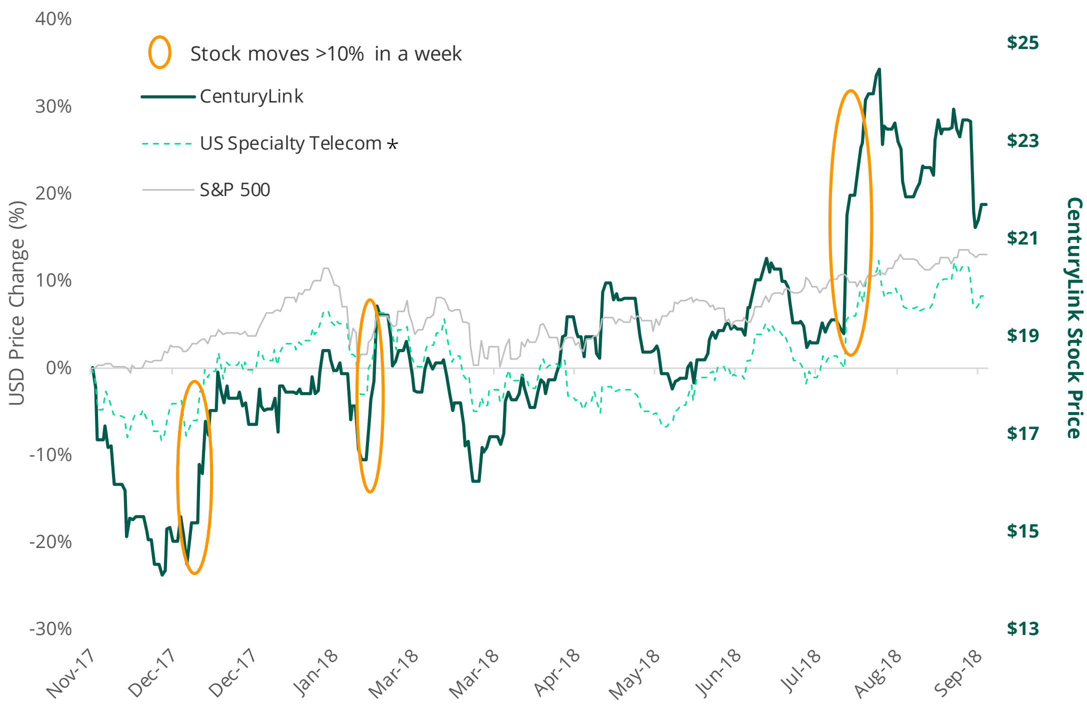
Once we invest in a company, we continue to engage with management and track the business's progress. If the case remains intact with increasing value per share, we patiently wait for the stock price to reflect intrinsic worth, knowing that the timing is unpredictable. The wait, however, can be frustrating if one focuses on daily stock price movement, and we can look wrong in the short term. None of these stocks moved up in a steady, straight line, and each declined at various points. But, sentiment turned quickly. The total 2018 year to date returns for these top contributors were created in just 2 to 7 days – less than 4% of the 188 trading days this year.

Company-specific events that are not closely correlated to broader stock markets, or even a company's industry group, usually create our payoffs. In CenturyLink's case, Jeff Storey became the CEO ahead of schedule, and the company's strong results reflected cost reductions and the ability to maintain the dividend. At OCI, the successful completion and ramp up of the Iowa nitrogen plant in 2017 and the Texas methanol plant in 2018 were two discrete events that drove stock surges and contributed to a longer, ongoing price gain as the market digested them. At Vocus, Kevin Russell joined as CEO, bringing a proven 20-year track record from his time at Hutchison Three UK, Telstra and Opus. Vocus also reported strong FY18 results, significantly improved its cash conversion and completed its debt refinancing in a cost effective manner.

The charts below illustrate the sudden and uncorrelated payoffs at each company, highlighting cases where the stock rose more than 10% in a week. The graphs show the company's stock price movement versus its broader index and its industry group performance.

CenturyLink Price Chart

Since Level 3 acquisition (11/1/2017 to 9/30/2018)

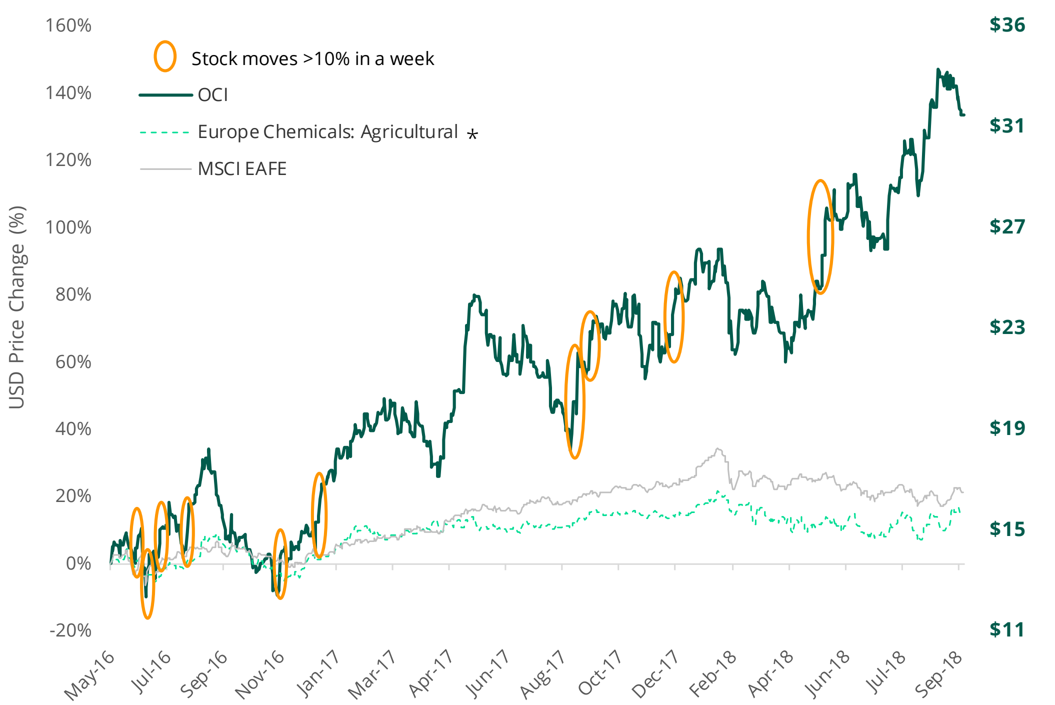


Source FactSet

** FactSet Market Index*

OCI Price Chart

Since failed CF acquisition (5/23/2016 to 9/30/2018)

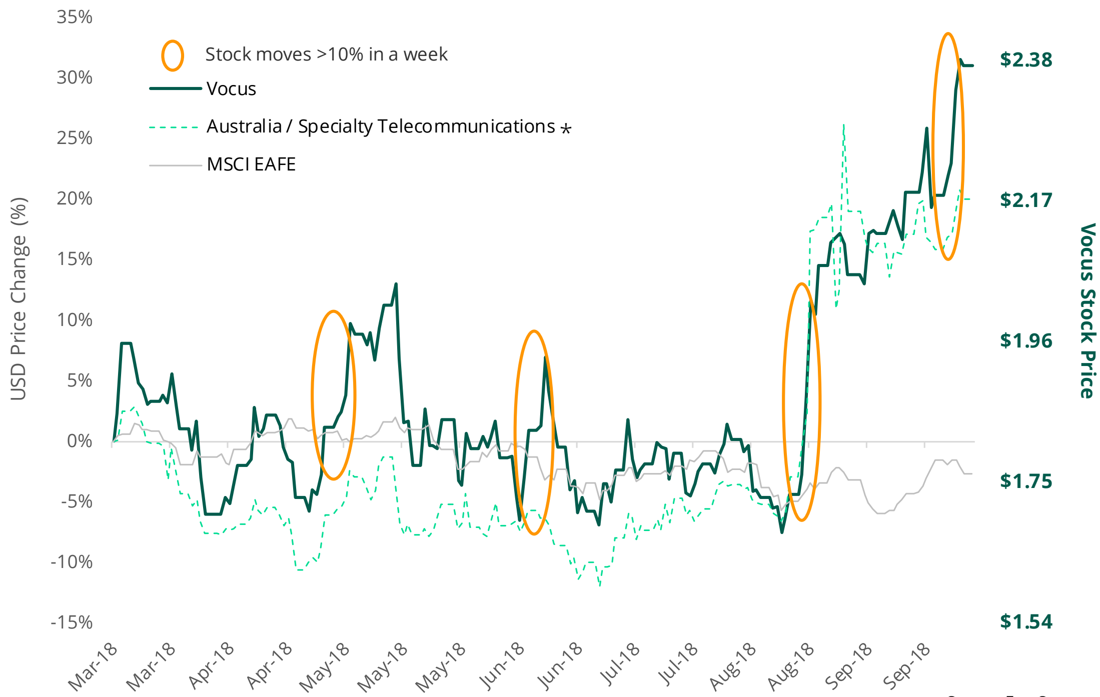


Source FactSet

** FactSet Market Index*

Vocus Price Chart

Since Southeastern purchase (7/3/2018 to 30/9/2018)



Source FactSet

** FactSet Market Index*

The recent performance bursts at these companies indicate how quickly and unexpectedly prices can rise, but this year's payoffs are not necessarily a victory lap. Stock price moves can take longer than we would like. We owned CenturyLink's predecessor, Level 3, for a number of years while the company's founder reduced industry capacity through consolidation, before Jeff Storey became CEO and drove higher revenues over the fiber network. We must constantly reassess each investment to determine if, and when, value growth is no longer a high probability because payoffs ultimately follow the direction of corporate value. We still own all three companies, since their prices remain below our appraisals, which are growing. Additionally, we believe each company has unique upside potential beyond our long-hand appraisal, and our management partners are capable of extracting that upside, regardless of what happens in broader stock markets.

Outlook

When we invested in the businesses responsible for the Funds' recent returns, we did not know when their overly discounted stock prices would rebound. We were buying competitively advantaged companies led by good stewards, who we felt had the potential to grow value per share over time. We believed that at some point, the intrinsic value of the company would be reflected in the stock price. Today, we have a similar view of our current holdings, which is why we are optimistic about our prospects for long-term future returns. We remain engaged with our management partners, who are properly focused on shareholders, and who, we believe, will play an important role in driving value recognition. We are confident the payoffs can come, albeit not in a pattern or timeframe we can predict or that looks like market indices.

We are further encouraged about future returns, as we continue to find more qualifying investments. Both Funds are invested in strong businesses with capable management partners, who are focused on growing value for shareholders and pursuing value recognition. We have a robust on-deck list of potential new qualifiers for the limited amount of cash available in each Fund. We believe we can compound at attractive rates in unexpected bursts over the next 5 years across the Longleaf UCITS Funds. Given the deeper discounts and broader opportunity set, the payoff patterns outside of the U.S. could be particularly compelling.

See following page for important disclosures.

Average Annual Total Returns (30/9/18)

Global UCITS
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%.

APAC UCITS
Class I–USD: Since Inception (2/12/14): 7.69%, Five year: na, Three Year: 15.50%, One Year: -3.91%.

Class I–GBP: *Since Inception (15/9/17): -0.57%, Five year: na, Three Year: na, One Year: -1.65%.*

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Fecha de inicio de la oferta: octubre 2018 (i) La presente oferta se acoge a la Norma de Carácter General N° 336 de la Superintendencia de Valores y Seguros de Chile.
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