

1Q24

# Longleaf Partners Global Fund

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## Fund Profile

Investment Style	Global Value
Ticker	LLGLX
Inception Date	December 27, 2012
Net Assets	\$265.7 million
Expense Ratio (Gross)	1.33%
Expense Ratio (Net)	1.05%
Weighted Average Market Cap	\$25.6 billion

## Holdings (22)

	Activity*	Weight
CNX Resources	+	6.3%
FedEx	+	6.2
EXOR	-	5.9
Affiliated Managers Group		5.6
IAC	+	5.4
Live Nation Entertainment		5.1
Prosus		4.8
Kellanova		4.7
Bio-Rad		4.7
Millicom		4.6
Fidelity National Information Services		4.5
Richemont		4.5
Eurofins	+	4.0
Warner Bros Discovery	+	3.9
Delivery Hero	+	3.9
Mattel		3.8
Glanbia	-	3.6
MGM Resorts	-	3.4
Vivendi	NEW	2.7
Entain	NEW	2.5
Accor		2.4
Warner Music Group	-	1.7
Cash		5.8
Total		100.0%

\*Full eliminations include the following positions: PVH, Fairfax Financial, Hyatt, Fortune Brands and Melco International.

Holdings are subject to change and discussion of holdings are not a recommendation to buy or sell any security. Holdings are subject to risk. Funds distributed by ALPS Distributors, Inc.

The total expense ratio for the Longleaf Partners Global Fund is 1.33% (Gross) and 1.05% (net). The Global Fund's expense ratio is subject to a contractual fee waiver to the extent the Fund's normal annual operating expenses exceed 1.05% of average annual net assets. The reduction to 1.05% is in effect through at least April 30, 2025, and may not be terminated before that date without Board approval.

LLP001506 expires 03/31/2025

## Long-Term / Concentrated / Engaged / Value

Founded in 1975, Southeastern Asset Management is an independent, global investment firm managing \$5.3 billion. Partnership is core to all that we do, and Southeastern's employees and related entities are the largest investors across the Longleaf Partners Funds. Our 15-person global investment team are generalists, tasked with finding the best bottom-up opportunities across the globe.

The Fund seeks to own a concentrated portfolio of our best 18-22 ideas that meet our Business, People, Price investment criteria. We invest with a 3-5 year investment horizon and take advantage of short-term volatility to own high quality businesses, run by capable management teams, whose stock prices are trading temporarily at a discount. Our extensive, global network allows us to engage with our management partners to help drive long-term value creation.

## Sector Composition

Consumer Discretionary	25.3%
Communication Services	23.4
Financials	16.0
Health Care	8.7
Consumer Staples	8.3
Energy	6.3
Industrials	6.2
Information Technology	--
Materials	--
Utilities	--
Real Estate	--
Cash	5.8

## Regional Composition

North America	55.3%
Europe Ex-UK	36.4
United Kingdom	2.5
Cash	5.8

## Performance Contribution

Top Three	Portfolio Contribution	Return	Bottom Three	Portfolio Contribution	Return
CNX Resources	1.12%	18%	Warner Bros Discovery	-1.20%	-24%
FedEx	1.04	15	Entain	-0.34	-17
Fidelity National Information Services	0.95	24	Warner Music Group	-0.12	-7

## Performance at 3/31/2024

	Total Return (%)		Average Annual Return (%)				
	1Q	One Year	Five Year	Ten Year	15 Year	20 Year	Since Inception
Global Fund	8.39	15.60	3.82	3.18	--	--	5.38
FTSE Developed	8.63	24.77	11.82	9.24	--	--	10.55

Returns reflect reinvested capital gains and dividends but not the deduction of taxes an investor would pay on distributions or share redemptions. Performance data quoted represents past performance; past performance does not guarantee future results. The investment return may be worth more or less than their original cost. Current performance of the fund may be lower or higher than the performance quoted. Performance data current to the most recent month end may be obtained by visiting [southeasternasset.com](http://southeasternasset.com).

**Before investing in any Longleaf Partners Fund, you should carefully consider the Fund's investment objectives, risks, charges, and expenses. For a current Prospectus and Summary Prospectus, which contain this and other important information, visit [southeasternasset.com/account-resources](http://southeasternasset.com/account-resources). Please read the Prospectus and Summary Prospectus carefully before investing.**

**RISKS** - The Fund is subject to stock market risk, meaning stocks in the Fund may fluctuate in response to developments at individual companies or due to general market and economic conditions. Also, because the Fund generally invests in 15 to 25 companies, share value could fluctuate more than if a greater number of securities were held. Investing in non-U.S. securities may entail risk due to non-U.S. economic and political developments, exposure to non-U.S. currencies, and different accounting and financial standards. These risks may be higher when investing in emerging markets..

The FTSE Developed Index is a market-capitalization weighted index representing the performance of large and mid-cap companies in Developed markets. The index is derived from the FTSE Global Equity Index Series (GEIS), which covers 98% of the world's investable market capitalization. An index cannot be invested in directly.