Quarter ended June 30, 2026

# Longleaf Partners Global Fund

(800) 445-9469 / southeasternasset.com

## Fund Profile

| | |
|---|---|
| Investment Style | Global Value |
| Ticker | LLGLX |
| Inception Date | December 27, 2012 |
| Net Assets | $692 million |
| Expense Ratio (Gross / Net) * | 0.96 / 0.95% |
| Weighted Average Market Cap | $18.2 billion |
| Price-to-Value (P/V) | Mid-50s% |

## Holdings (20)

| | New Purchase | % of Fund |
|---|---|---|
| Rayonier, Inc. | | 7.66 |
| People, Inc. | | 7.17 |
| EXOR N.V. | | 7.09 |
| Canal+ S.A. | | 6.93 |
| Magnum Ice Cream Company N.V. (The) | | 6.24 |
| CNX Resources Corporation | | 5.99 |
| Mattel, Inc. | | 5.74 |
| Regeneron Pharmaceuticals, Inc. | | 4.77 |
| Albertsons Companies, Inc. | | 4.72 |
| IDP Education Ltd. | | 4.49 |
| Fortune Brands Innovations, Inc. | | 4.32 |
| Koninklijke Philips N.V. | | 3.73 |
| Kraft Heinz Company (The) | | 3.52 |
| Gruma S.A.B. de C.V. | | 3.40 |
| Jollibee Foods Corporation | | 3.39 |
| Undisclosed | New | 3.19 |
| Glanbia plc | | 2.66 |
| MGM Resorts International | | 2.39 |
| FedEx Corporation | | 2.37 |
| Medley, Inc. | | 1.28 |
| Cash | | 8.95 |
| Total | | 100.00 |

Full eliminations: Delivery Hero S.E., Menicon Company Ltd and FedEx Freight.

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.

*Subject to a contractual fee waiver to the extent the Fund's normal annual operating expenses (excluding interest, taxes, brokerage commissions and extraordinary expenses) exceed 0.95% of average annual net assets. This agreement is in effect through at least April 30, 2027, and may not be terminated before that date without Board approval.

P/V 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.

Longleaf Partners Funds

## Long-Term / Concentrated / Engaged / Value

Founded in 1975, Southeastern Asset Management is an independent, global investment firm managing $3.1 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 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 (%)

| | |
|---|---|
| Consumer Staples | 20.54 |
| Consumer Discretionary | 16.01 |
| Communication Services | 14.10 |
| Health Care | 12.97 |
| Real Estate | 7.66 |
| Financials | 7.09 |
| Industrials | 6.69 |
| Energy | 5.99 |
| Materials | 0.00 |
| Information Technology | 0.00 |
| Utilities | 0.00 |
| Cash | 8.95 |

## Country (%)

| | |
|---|---|
| United States | 51.84 |
| Netherlands | 17.06 |
| France | 6.93 |
| Australia | 4.49 |
| Mexico | 3.40 |
| Philippines | 3.39 |
| Ireland | 2.66 |
| Japan | 1.28 |
| Cash | 8.95 |

## Notable Contributors

| |
|---|
| Delivery Hero S.E. |
| Canal+ S.A. |
| Fortune Brands Innovations, Inc. |

## Notable Detractors

| |
|---|
| IDP Education Ltd. |
| Regeneron Pharmaceuticals, Inc. |
| Albertsons Companies, Inc. |

## Performance

| | Total Return (%) | | | Average Annual Return (%) | | | |
|---|---|---|---|---|---|---|---|
| | QTD | YTD | One Year | Three Year | Five Year | Ten Year | Since Inception |
| Global Fund | 5.90 | 1.21 | 9.33 | 10.49 | 2.74 | 7.56 | 5.91 |
| MSCI World Index | 13.76 | 9.69 | 21.34 | 19.24 | 11.47 | 13.14 | 11.90 |
| MSCI World Value Index | 9.21 | 10.50 | 20.84 | 16.85 | 10.51 | 10.16 | 9.33 |

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 and principal value of an investment will fluctuate so that an investor's shares, when redeemed, 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.

**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. 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-US securities may entail risk due to non-US economic and political developments, exposure to non-US currencies, and different accounting and financial standards. These risks may be higher when investing in emerging markets.

The MSCI World Index captures large and mid-cap representation across 23 Developed Markets countries, and covers approximately 85% of the free float-adjusted market capitalization in each country. The MSCI World Value Index is a subset of the MSCI World Index exhibiting overall value style characteristics using three variables: book value to price, 12-month forward earnings to price and dividend yield. The indexes are unmanaged, include reinvested dividends net of foreign withholding tax, do not reflect the deduction of fees or expenses, and cannot be invested in directly.

LLP001640 expires 10/15/26