

1Q26

# Longleaf Partners Global Fund

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## Fund Profile

Investment Style	Global Value
Ticker	LLGLX
Inception Date	December 27, 2012
Net Assets	\$661 million
Expense Ratio (Gross / Net)	1.29 / 0.95%
Weighted Average Market Cap	\$14.0 billion

## Holdings (21)

	1Q New Purchases	Weight
Rayonier, Inc.		8.06%
IAC, Inc.		7.93
EXOR N.V.		6.95
Canal+ S.A.		6.55
Mattel, Inc.		6.29
CNX Resources Corporation		5.81
Albertsons Companies, Inc.		4.96
Regeneron Pharmaceuticals, Inc.		4.83
Magnum Ice Cream Company N.V.		4.62
Delivery Hero S.E.		4.53
Gruma S.A.B. de C.V.		4.04
Koninklijke Philips N.V.		3.79
Glanbia plc		3.68
IDP Education Ltd.		3.62
Kraft Heinz Company (The)		3.51
Jollibee Foods Corporation		3.39
FedEx Corporation		3.37
Fortune Brands Innovations, Inc.		3.21
MGM Resorts International		2.71
Menicon Company Ltd.		1.32
Medley, Inc.		1.29
Cash		5.55
Total		100.00%

Full eliminations include the following positions: Bio-Rad, Louis Hachette, Louisiana-Pacific, Walt Disney and PotlatchDeltic merged with Rayonier.

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 1.29% (Gross) and 0.95% (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 0.95% of average annual net assets. The agreement is in effect through at least May 1, 2027, and may not be terminated before that date without Board approval. LLP001629 Expires 7/15/26



## Long-Term / Concentrated / Engaged / Value

Founded in 1975, Southeastern Asset Management is an independent, global investment firm managing \$3.4 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 Composition

Consumer Staples	20.81%
Consumer Discretionary	20.53
Communication Services	14.48
Health Care	11.23
Real Estate	8.06
Financials	6.95
Industrials	6.57
Energy	5.81
Cash	5.55

## Regional Composition

North America	54.71%
Europe Ex-UK	30.12
Asia Ex-Japan	7.00
Japan	2.61
Cash	5.55

## YTD Notable Performers

Contributors	Detractors
FedEx Corporation	Canal+ S.A.
Glanbia plc	Delivery Hero S.E.
	Mattel, Inc.

## Performance

	Total Return (%)		Average Annual Return (%)		
	1Q	One Year	Five Year	Ten Year	Since Inception
Global Fund	-4.43	14.07	1.83	6.88	5.57
MSCI World	-3.57	18.90	10.27	11.80	11.05
MSCI World Value	1.18	16.60	9.59	9.35	8.79

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 (DM) countries. With 1,320 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country. The MSCI World Value Index captures large and mid cap securities exhibiting overall value style characteristics across 23 DM countries. The value investment style characteristics for index construction are defined using three variables: book value to price, 12-month forward earnings to price and dividend yield. DM countries include: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the UK and the US. Indexes are unmanaged, do not reflect the deduction of fees or expenses and cannot be invested in directly.