

Summary – December 31, 2024

# 4Q24

# Longleaf Partners International Fund

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## Fund Profile

Investment Style	International Value
Ticker	LLINX
Inception Date	October 26, 1998
Net Assets	\$641.4 million
Expense Ratio (Gross)	1.27%
Expense Ratio (Net)	1.05%
Weighted Average Market Cap	\$21.7 billion

## Holdings (29)

	4Q New Purchases	Weight
Accor		6.3%
Premier Foods		5.4
Prosus		5.2
Jollibee		4.9
Millicom		4.7
HDFC Bank		4.7
Glanbia		4.6
Eurofins		4.5
Domino's Pizza Group (UK)		4.2
EXOR		3.7
GRUMA		3.6
Richemont		3.5
H World		3.5
Edenred	NEW	3.4
Katitas		3.2
Kansai Paint		3.2
Delivery Hero		3.2
Becle		3.1
Samsonite		3.0
LANXESS		2.9
NAVER		2.6
Melco Resorts		2.4
Allfunds Group		2.3
Man Wah		2.2
Entain		2.0
Canal+	Spin-off*	1.5
Menicon	NEW	0.8
Louis Hachette	Spin-off*	0.8
Havas	Spin-off*	0.7
Cash		3.7
Total		100.0%

Full eliminations include the following positions: Vivendi

\*Spin out of Vivendi in the quarter.

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 International Fund is 1.27% (Gross) and 1.05% (net). The International 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.

LLP001562 expires 5/15/2025

Longleaf / Partners Funds

## Long-Term / Concentrated / Engaged / Value

Founded in 1975, Southeastern Asset Management is an independent, global investment firm managing \$4.3 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 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	40.5%
Consumer Staples	16.6
Financials	14.2
Communication Services	10.3
Materials	6.1
Health Care	5.3
Real Estate	3.2
Information Technology	--
Energy	--
Utilities	--
Industrials	--
Cash	3.7

## Regional Composition

Europe Ex-UK	45.1%
Asia Ex-Japan	23.3
UK	14.0
Japan	7.3
North America	6.7
Cash	3.7

## Year to Date Notable Performers

Contributors	Detractors
Accor	Becle
Delivery Hero	Domino's Pizza Group (UK)
Millicom	Eurofins
Premier Foods	Melco
Prosus	Naver

## Performance

	Total Return (%)		Average Annual Return (%)		
	4Q	One Year	Five Year	Ten Year	Since Inception
International Fund	-11.20	-1.99	-1.74	2.75	5.80
FTSE Developed ex-North America	-8.50	2.45	4.44	5.14	5.51

Inception date 10/26/98. Net returns for the FTSE Developed ex-North America Index are not available for calendar years 1998 – 2003; therefore the since inception Index return is a gross return. All other periods presented for this index are net returns.

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 [longleafpartners.com](http://longleafpartners.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-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 FTSE Developed ex North America Index comprises Large and Mid-cap stocks providing coverage of Developed markets, excluding the US and Canada. 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.