

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13G

UNDER THE SECURITIES EXCHANGE ACT OF 1934

(Amendment No. **1**)*

Herbalife Ltd.

(Name of Issuer)

Common Shares

(Title of Class of Securities)

G4412G101

(CUSIP Number)

09/30/2025

(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- ☒ Rule 13d-1(b)
☒ Rule 13d-1(c)
☐ Rule 13d-1(d)

SCHEDULE 13G

CUSIP No. G4412G101

1	Names of Reporting Persons Route One Investment Company, L.P.
2	Check the appropriate box if a member of a Group (see instructions) ☐ (a) ☒ (b)
3	Sec Use Only
4	Citizenship or Place of Organization DELAWARE

Number of Shares Beneficially Owned by Each Reporting Person With:	5	Sole Voting Power 0.00
	6	Shared Voting Power 7,528,938.00
	7	Sole Dispositive Power 0.00
	8	Shared Dispositive Power 7,528,938.00
9	Aggregate Amount Beneficially Owned by Each Reporting Person 7,528,938.00	
10	Check box if the aggregate amount in row (9) excludes certain shares (See Instructions) ☐	
11	Percent of class represented by amount in row (9) 7.3 %	
12	Type of Reporting Person (See Instructions) IA, PN	

Comment for Type of Reporting Person: Percentage calculated based on 103,105,683 Common Shares outstanding on July 30, 2025, as reported in the Form 10-Q filed by the Issuer for the quarter ended June 30, 2025.

SCHEDULE 13G

CUSIP No.	G4412G101
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1	Names of Reporting Persons ROIC, LLC	
2	Check the appropriate box if a member of a Group (see instructions) ☐ (a) ☒ (b)	
3	Sec Use Only	
4	Citizenship or Place of Organization DELAWARE	
Number of Shares Beneficially Owned by Each Reporting Person With:	5	Sole Voting Power 0.00
	6	Shared Voting Power 7,528,938.00
	7	Sole Dispositive Power 0.00
	8	Shared Dispositive Power 7,528,938.00
9	Aggregate Amount Beneficially Owned by Each Reporting Person 7,528,938.00	

10	Check box if the aggregate amount in row (9) excludes certain shares (See Instructions) ☐
11	Percent of class represented by amount in row (9) 7.3 %
12	Type of Reporting Person (See Instructions) HC, OO

Comment for Type of Reporting Person: Percentage calculated based on 103,105,683 Common Shares outstanding on July 30, 2025, as reported in the Form 10-Q filed by the Issuer for the quarter ended June 30, 2025.

SCHEDULE 13G

CUSIP No.	G4412G101
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1	Names of Reporting Persons Route One Investment Company, LLC	
2	Check the appropriate box if a member of a Group (see instructions) ☐ (a) ☒ (b)	
3	Sec Use Only	
4	Citizenship or Place of Organization DELAWARE	
Number of Shares Beneficially Owned by Each Reporting Person With:	5	Sole Voting Power 0.00
	6	Shared Voting Power 7,528,938.00
	7	Sole Dispositive Power 0.00
	8	Shared Dispositive Power 7,528,938.00
9	Aggregate Amount Beneficially Owned by Each Reporting Person 7,528,938.00	
10	Check box if the aggregate amount in row (9) excludes certain shares (See Instructions) ☐	
11	Percent of class represented by amount in row (9) 7.3 %	
12	Type of Reporting Person (See Instructions) HC, OO	

Comment for Type of Reporting Person: Percentage calculated based on 103,105,683 Common Shares outstanding on July 30, 2025, as reported in the Form 10-Q filed by the Issuer for the quarter ended June 30, 2025.

SCHEDULE 13G

CUSIP No.	G4412G101
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1	Names of Reporting Persons Route One Offshore Master Fund, L.P.	
2	Check the appropriate box if a member of a Group (see instructions) ☐ (a) ☒ (b)	
3	Sec Use Only	
4	Citizenship or Place of Organization CAYMAN ISLANDS	
Number of Shares Beneficially Owned by Each Reporting Person With:	5	Sole Voting Power 0.00
	6	Shared Voting Power 5,193,442.00
	7	Sole Dispositive Power 0.00
	8	Shared Dispositive Power 5,193,442.00
9	Aggregate Amount Beneficially Owned by Each Reporting Person 5,193,442.00	
10	Check box if the aggregate amount in row (9) excludes certain shares (See Instructions) ☐	
11	Percent of class represented by amount in row (9) 5.0 %	
12	Type of Reporting Person (See Instructions) PN	

Comment for Type of Reporting Person: Percentage calculated based on 103,105,683 Common Shares outstanding on July 30, 2025, as reported in the Form 10-Q filed by the Issuer for the quarter ended June 30, 2025.

SCHEDULE 13G

CUSIP No.	G4412G101
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1	Names of Reporting Persons William F. Duhamel, Jr.	
2	Check the appropriate box if a member of a Group (see instructions) ☐ (a) ☒ (b)	
3	Sec Use Only	
4	Citizenship or Place of Organization UNITED STATES	

Number of Shares Beneficially Owned by Each Reporting Person With:	5	Sole Voting Power 0.00
	6	Shared Voting Power 7,528,938.00
	7	Sole Dispositive Power 0.00
	8	Shared Dispositive Power 7,528,938.00
9	Aggregate Amount Beneficially Owned by Each Reporting Person 7,528,938.00	
10	Check box if the aggregate amount in row (9) excludes certain shares (See Instructions) ☐	
11	Percent of class represented by amount in row (9) 7.3 %	
12	Type of Reporting Person (See Instructions) HC, IN	

Comment for Type of Reporting Person: Percentage calculated based on 103,105,683 Common Shares outstanding on July 30, 2025, as reported in the Form 10-Q filed by the Issuer for the quarter ended June 30, 2025.

SCHEDULE 13G

CUSIP No.	G4412G101
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1	Names of Reporting Persons Jason E. Moment	
2	Check the appropriate box if a member of a Group (see instructions) ☐ (a) ☒ (b)	
3	Sec Use Only	
4	Citizenship or Place of Organization UNITED STATES	
Number of Shares Beneficially Owned by Each Reporting Person With:	5	Sole Voting Power 0.00
	6	Shared Voting Power 7,528,938.00
	7	Sole Dispositive Power 0.00
	8	Shared Dispositive Power 7,528,938.00
9	Aggregate Amount Beneficially Owned by Each Reporting Person 7,528,938.00	

10	Check box if the aggregate amount in row (9) excludes certain shares (See Instructions) ☐
11	Percent of class represented by amount in row (9) 7.3 %
12	Type of Reporting Person (See Instructions) HC, IN

Comment for Type of Reporting Person: Percentage calculated based on 103,105,683 Common Shares outstanding on July 30, 2025, as reported in the Form 10-Q filed by the Issuer for the quarter ended June 30, 2025.

SCHEDULE 13G

Item 1.

- (a) **Name of issuer:**
Herbalife Ltd.
- (b) **Address of issuer's principal executive offices:**
P.O. Box 309, Ugland House, Grand Cayman, Cayman Islands KY1-1104

Item 2.

- (a) **Name of person filing:**
Route One Investment Company, L.P. ("Route One")
ROIC, LLC
Route One Investment Company, LLC (the "General Partner")
Route One Offshore Master Fund, L.P. (the "Master Fund")
William F. Duhamel, Jr.
Jason E. Moment
Route One is the investment adviser to investment funds, including the Master Fund (collectively, the "Funds"), and the General Partner is the general partner of one or more of those funds. ROIC, LLC is the general partner of Route One. Mr. Duhamel and Mr. Moment are the control persons of Route One, ROIC, LLC and the General Partner. The reporting persons are filing this Schedule 13G jointly, but not as members of a group, and each disclaims membership in a group. Each reporting person also disclaims beneficial ownership of the Common Shares except to the extent of that person's pecuniary interest therein. In addition, the filing of this Schedule 13G on behalf of the Master Fund should not be construed as an admission that it is, and it disclaims that it is, a beneficial owner, as defined in Rule 13d-3 under the Act, of any Common Stock covered by this Schedule 13G.
- (b) **Address or principal business office or, if none, residence:**
The principal business office of the reporting persons other than the Master Fund is:
One Letterman Drive, Building D, Suite DM 200, San Francisco, CA 94129
The principal business office of the Master Fund is:
c/o Citco Fund Services (Cayman Islands) Limited, 89 Nexus Way, Camana Bay, P.O. Box 31106SMB, Grand Cayman, Cayman Islands
- (c) **Citizenship:**
See Item 4 of the cover sheet for each reporting person.
- (d) **Title of class of securities:**
Common Shares
- (e) **CUSIP No.:**
G4412G101

Item 3. If this statement is filed pursuant to §§ 240.13d-1(b) or 240.13d-2(b) or (c), check whether the person filing is a:

- (a) ☐ Broker or dealer registered under section 15 of the Act (15 U.S.C. 78o);
- (b) ☐ Bank as defined in section 3(a)(6) of the Act (15 U.S.C. 78c);
- (c) ☐ Insurance company as defined in section 3(a)(19) of the Act (15 U.S.C. 78c);
- (d) ☐ Investment company registered under section 8 of the Investment Company Act of 1940 (15 U.S.C. 80a-8);

- (e) ☒ An investment adviser in accordance with § 240.13d-1(b)(1)(ii)(E);
- (f) ☐ An employee benefit plan or endowment fund in accordance with § 240.13d-1(b)(1)(ii)(F);
- (g) ☒ A parent holding company or control person in accordance with § 240.13d-1(b)(1)(ii)(G);
- (h) ☐ A savings associations as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813);
- (i) ☐ A church plan that is excluded from the definition of an investment company under section 3(c)(14) of the Investment Company Act of 1940 (15 U.S.C. 80a-3);
- (j) ☐ A non-U.S. institution in accordance with § 240.13d-1(b)(1)(ii)(J). If filing as a non-U.S. institution in accordance with § 240.13d-1(b)(1)(ii)(J), please specify the type of institution:
- (k) ☐ Group, in accordance with Rule 240.13d-1(b)(1)(ii)(K).

Item 4. Ownership

(a) Amount beneficially owned:

Route One: 7,528,938

ROIC, LLC: 7,528,938

General Partner: 7,528,938

Master Fund: 5,193,442

William F. Duhamel, Jr.: 7,528,938

Jason E. Moment: 7,528,938

(b) Percent of class:

Route One: 7.3%

ROIC, LLC: 7.3%

General Partner: 7.3%

Master Fund: 5.0%

William F. Duhamel, Jr.: 7.3%

Jason E. Moment: 7.3% %

(c) Number of shares as to which the person has:

(i) Sole power to vote or to direct the vote:

Route One: 0

ROIC, LLC: 0

General Partner: 0

Master Fund: 0

William F. Duhamel, Jr.: 0

Jason E. Moment: 0

(ii) Shared power to vote or to direct the vote:

Route One: 7,528,938

ROIC, LLC: 7,528,938

General Partner: 7,528,938

Master Fund: 5,193,442

William F. Duhamel, Jr.: 7,528,938

Jason E. Moment: 7,528,938

(iii) Sole power to dispose or to direct the disposition of:

Route One: 0

ROIC, LLC: 0

General Partner: 0

Master Fund: 0

William F. Duhamel, Jr.: 0

Jason E. Moment: 0

(iv) Shared power to dispose or to direct the disposition of:

Route One: 7,528,938

ROIC, LLC: 7,528,938

General Partner: 7,528,938

Master Fund: 5,193,442

William F. Duhamel, Jr.: 7,528,938

Jason E. Moment: 7,528,938

Item 5. Ownership of 5 Percent or Less of a Class.

Item 6. Ownership of more than 5 Percent on Behalf of Another Person.

If any other person is known to have the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, such securities, a statement to that effect should be included in response to this item and, if such interest relates to more than 5 percent of the class, such person should be identified. A listing of the shareholders of an investment company registered under the Investment Company Act of 1940 or the beneficiaries of employee benefit plan, pension fund or endowment fund is not required.

The Funds hold the Common Shares for the benefit of their investors and have the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, the Common Shares. Other than the Master fund, no individual Fund's holdings of Common Shares are more than five percent of the outstanding Common Shares.

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on by the Parent Holding Company or Control Person.

Not Applicable

Item 8. Identification and Classification of Members of the Group.

Not Applicable

Item 9. Notice of Dissolution of Group.

Not Applicable

Item 10. Certifications:

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were acquired and are held in the ordinary course of business and were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect, other than activities solely in connection with a nomination under ?? 240.14a-11.

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect, other than activities solely in connection with a nomination under ?? 240.14a-11.

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Route One Investment Company, L.P.

Signature: /s/ Jason E. Moment
Name/Title: Managing Member of the General Partner, ROIC, LLC
Date: 10/06/2025

ROIC, LLC

Signature: /s/ Jason E. Moment
Name/Title: Managing Member
Date: 10/06/2025

Route One Investment Company, LLC

Signature: /s/ Jason E. Moment
Name/Title: Managing Member
Date: 10/06/2025

Route One Offshore Master Fund, L.P.

Signature: /s/ Jason E. Moment
Name/Title: Managing Member of the General Partner, Route One Investment Company, LLC
Date: 10/06/2025

William F. Duhamel, Jr.

Signature: /s/ William F. Duhamel, Jr.
Name/Title: Reporting person
Date: 10/06/2025

Jason E. Moment

Signature: /s/ Jason E. Moment
Name/Title: Reporting person
Date: 10/06/2025

Exhibit Information

Ex. 99 - Agreement Regarding Joint Filing of Statement on Schedule 13D or 13G

AGREEMENT REGARDING JOINT FILING
OF STATEMENT ON SCHEDULE 13D OR 13G

The undersigned agree to file jointly with the Securities and Exchange Commission (the “SEC”) any and all statements on Schedule 13D, Schedule 13G or Forms 3, 4 or 5 (and any amendments or supplements thereto) required under section 13(d) or 16(a) of the Securities Exchange Act of 1934, as amended, in connection with purchases by the undersigned of the securities of any issuer. For that purpose, the undersigned hereby constitute and appoint Route One Investment Company, L.P., a Delaware limited partnership, as their true and lawful agent and attorney-in-fact, with full power and authority for and on behalf of the undersigned to prepare or cause to be prepared, sign, file with the SEC and furnish to any other person all certificates, instruments, agreements and documents necessary to comply with section 13(d) and section 16(a) of the Securities Exchange Act of 1934, as amended, in connection with said purchases, and to do and perform every act necessary and proper to be done incident to the exercise of the foregoing power, as fully as the undersigned might or could do if personally present.

Dated: October 6, 2025

Route One Investment Company, L.P.

By: ROIC, LLC, General Partner

By: /s/ Jason E. Moment
Jason E. Moment
Managing Member

Route One Offshore Master Fund, L.P.

By: Route One Investment Company, LLC,
General Partner

By: /s/ Jason E. Moment
Jason E. Moment
Managing Member

ROIC, LLC

By: /s/ Jason E. Moment
Jason E. Moment
Managing Member

/s/ William F. Duhamel, Jr.
William F. Duhamel, Jr.

Route One Investment Company, LLC

By: /s/ Jason E. Moment
Jason E. Moment
Managing Member

/s/ Jason E. Moment
Jason E. Moment