

**Annual report including audited financial statements
as at 31st December 2021**

LONGVIEW PARTNERS INVESTMENTS

Investment Company with Variable Share Capital (SICAV) with multiple Sub-Funds under Luxembourg law

R.C.S. Luxembourg B112878

Subscriptions for Shares are only valid if made on the basis of the complete prospectus and articles of incorporation and the key investor information document ("KIID") accompanied by the subscription form, the latest annual report and the latest semi-annual report, if published thereafter, of the SICAV.

Copies of the complete prospectus, the KIID and the latest financial reports of the SICAV may be obtained, free of charge, upon request at the registered office of the SICAV.

LONGVIEW PARTNERS INVESTMENTS

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LONGVIEW PARTNERS INVESTMENTS

Organisation

Registered office

16, Boulevard Royal
L-2449 LUXEMBOURG

Board of Directors**Chairman**

Fernand REINERS
Membre du Comité Exécutif
BANQUE DE LUXEMBOURG
Société Anonyme
14, Boulevard Royal
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Directors

Michael HUNT
Managing Director
LONGVIEW PARTNERS (GUERNSEY) LIMITED
Mill Court, La Charroterie
St Peter Port, Guernsey,
Channel Islands, GY1 6JG
(until 21st October 2021)

Nico THILL
Directeur
BANQUE DE LUXEMBOURG
Société Anonyme
14, Boulevard Royal
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Benjamin WELSHER
Member of the Executive Committee
LONGVIEW PARTNERS LLP
Thames Court
1 Queenhithe
UK - LONDON EC4V 3RL
(until 21st October 2021)

Annemarie ARENS
Independent Director
4 bei der Bréck
L-6180 GONDERANGE

Stuart TOSTEVIN
Group Compliance Officer
LONGVIEW PARTNERS (GUERNSEY) LIMITED
Mill Court, La Charroterie
St Peter Port, Guernsey,
Channel Islands, GY1 6JG
(since 21st October 2021)

LONGVIEW PARTNERS INVESTMENTS

Organisation (continued)

	Jamie CARTER Partner, COO LONGVIEW PARTNERS LLP Thames Court 1 Queenhithe UK - LONDON EC4V 3RL (since 21st October 2021)
Management Company and Domiciliary Agent	BLI - BANQUE DE LUXEMBOURG INVESTMENTS Société Anonyme acting under the commercial name CONVENTUM THIRD PARTY SOLUTIONS 16, Boulevard Royal L-2449 LUXEMBOURG
Board of Directors of the Management Company	
Chairman	Nicolas BUCK Chief Executive Officer SEQVOIA Société Anonyme IVY Building, 13-15 Parc d'Activités L-8308 CAPELLEN
Directors	Michèle BIEL Administrateur Directeur BLI - BANQUE DE LUXEMBOURG INVESTMENTS Société Anonyme 16, Boulevard Royal L-2449 LUXEMBOURG Ruth BÜLTMANN Independent Director 40, Rue d'Ernster L-6977 OBERANVEN Fernand GRULMS Independent Director 2, Rue Nicolas Flener L-8228 MAMER Gary JANAWAY Member of the Executive Committee EUROPEAN FUND ADMINISTRATION Société Anonyme 2, Rue d'Alsace L-1122 LUXEMBOURG

LONGVIEW PARTNERS INVESTMENTS

Organisation (continued)

Conducting Officers of the Management Company

Guy WAGNER
Administrateur Directeur
BLI - BANQUE DE LUXEMBOURG INVESTMENTS
Société Anonyme
16, Boulevard Royal
L-2449 LUXEMBOURG

Michèle BIEL
Administrateur Directeur
BLI - BANQUE DE LUXEMBOURG INVESTMENTS
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Georges ENGEL
Conducting Officer
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Dieter HEIN
Conducting Officer
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Cédric LENOBLE
Conducting Officer
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Fanny NOSETTI - PERROT
Conducting Officer
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Guy WAGNER
Administrateur Directeur
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Investment Manager

LONGVIEW PARTNERS LLP
Thames Court
1 Queenhithe
UK - LONDON EC4V 3RL

LONGVIEW PARTNERS INVESTMENTS

Organisation (continued)

**Depository
Central Administration and
Primary Paying Agent**

BANQUE DE LUXEMBOURG
Société Anonyme
14, Boulevard Royal
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Administrative Agent's subcontractor

EUROPEAN FUND ADMINISTRATION
Société Anonyme
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Auditor

PRICEWATERHOUSECOOPERS, Société coopérative
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Advisor

LONGVIEW PARTNERS (GUERNSEY) LIMITED
Mill Court, La Charroterie, St Peter Port,
Guernsey,
Channel Islands, GY1 6JG

LONGVIEW PARTNERS INVESTMENTS

Report of the Board of Directors

Dear investors.

During the financial year ended on 31st December 2021, the SICAV maintained the following sub-funds in operation:

- LONGVIEW PARTNERS INVESTMENTS – Global Equity Fund (Currency Hedged) with net assets of EUR 186,134,267.81 as of 31st December 2021;
- LONGVIEW PARTNERS INVESTMENTS – Global Equity Fund (Currency Unhedged) with net assets of EUR 365,372,731.72 as of 31st December 2021.

During the financial year, the investment strategy of the sub-funds did not change and the sub-funds continued to be invested in a diversified portfolio composed of large capitalization stocks.

We invite you to read the management report for general information on the financial markets and additional information regarding the implementation of the investment strategy of the sub-funds.

The Board of Directors does not expect changes in the investment strategy of the sub-funds during 2022.

During the financial year, there have been the following changes in the composition of the Board of Directors, with effective date 21st October 2021: Michael Hunt and Benjamin Welscher, both from the Longview Partners group, resigned and Jamie Carter and Stuart Tostevin, also both from the Longview Partners group, were coopted as new members of the Board of Directors.

The current prospectus of the SICAV is dated 1st January 2022.

The Board wishes to emphasize that the COVID-19 pandemic has not yet been overcome and still represents a significant challenge for our societies and economies and, consequently, for the environment in which our SICAV operates.

The Board will continue to monitor the evolution of the COVID-19 pandemic and the measures taken by government authorities in this regard and, in consultation and coordination with the SICAV's main service providers, will assess their impact on the SICAV's net assets, activities and organization.

The SICAV has not experienced any valuation or liquidity issues with respect to its investment portfolios or other problems impeding the proper conduct of its business.

We would like to take the opportunity to thank our investors for their continued trust in the SICAV.

Luxembourg, 20th January 2022

The Board of Directors

Note: The information in this report represents historical data and is not an indication of future results.

LONGVIEW PARTNERS INVESTMENTS

Report of the Investment Manager

Global Equity Strategy

Market Review and Outlook

Reflections on 2021

2021 was another good year for global equity investors with the MSCI World TR Net USD ('the Index') posting a 21.8 percent gain for the year, the fourth year of double-digit gains for the Index in the last five years. An investor in the Index would have compounded their capital at 15 percent a year over the last five years, a result only achieved in three periods since 1990 – the dot-com bubble, the lead up to the Great Recession of 2008-9 and briefly in the recovery from the Great Recession. Within the strong market in 2021 there was significant dispersion between different parts of the market with the MSCI World Equal Weight index (+15.4 percent) and the MSCI ACWI (+18.5 percent) showing notably worse performance. The latter was dragged down by the MSCI Emerging Market Index which fell 2.5 percent. The Longview portfolio modestly underperformed the MSCI World but outperformed MSCI ACWI.

The economic recovery from the sharp contraction caused by COVID-19 continued despite the emergence of several concerning new virus variants and higher levels of inflation. This was reflected in consensus earnings expectations which grew strongly in the year and were the main driver of index returns with only a few percentage points of return coming from multiple expansion. We continue to believe that long-term share prices and therefore portfolio returns will be determined predominately by the growth in the normalised earnings power of the companies owned in the portfolio, and it was therefore encouraging to see earnings expectations for the Longview portfolio outgrow those of the index by about 400 basis points in 2021. However, whilst the index saw a small multiple re-rating over the year, the reverse was true for the portfolio with the result that the portfolio underperformed the MSCI World by 1.0 percent over the year.

Over the course of 2021 seven new holdings were added to the portfolio in addition to completing the purchases of TJX and Zimmer Biomet, which we had been unable to complete previously as they were trading above our buy price limit. This was balanced by the sale of six companies from the portfolio, four of which were due to a downgrade in our Quality or Fundamentals ratings to 3, making them un-investible for Longview. This resulted in portfolio turnover of 22 percent, roughly in line with the historical average. As a result of these changes, we believe the portfolio to be of higher Quality and with slightly higher growth prospects than at the beginning of the year, although it continues to trade at a similar multiple of forward earnings expectations (18x). The portfolio remains somewhat cheaper than the index (20x).

The under performance of the MSCI World Equal Weight index highlights the influence of the big 7 with NVIDIA joining 2020's big 6 of Apple, Microsoft, Alphabet, Amazon, Tesla, and Meta Platforms. With the exception of Amazon, the big 7 outperformed during the year and together accounted for an 18 percent weight in the MSCI World index by year-end. This was a drag on relative performance as only Alphabet is held in the portfolio. Whilst many of these are good businesses, and we continue to consider them, we remain wary of the high multiples that are being attributed to some of them.

Maintaining valuation discipline in a market that appears to be valuation agnostic is a challenge for valuation disciplined investors such as Longview. However, 2021 provided plenty of examples of the fragility of high valuations even for high quality businesses. Companies like PayPal and Autodesk saw rapid price declines as they quickly de-rated from 50-60x consensus earnings to 30-40x. As for many other tech companies these multiples are based on adjusted earnings that exclude significant stock-based compensation expense, suggesting that even today such companies remain vulnerable to further disappointment. We will remain disciplined in our approach to valuation and focus on building and maintaining a portfolio of high quality companies that are trading at attractive valuations and not priced for perfection.

LONGVIEW PARTNERS INVESTMENTS

Report of the Investment Manager (continued)

In a market environment that is characterised by high earnings multiples, it is perhaps unsurprising that the volatility of relative portfolio returns, or tracking error, continues to remain at elevated levels. Whilst the portfolio performed roughly in line with the index over the full year, the intra-year swings in relative performance were significant. The portfolio either outperformed or underperformed the index by more than 200bps in eight out of twelve months in 2021, a level of volatility the portfolio has not seen since 2009. This volatility does not reflect any change in our approach, our investment philosophy or our investment process, and nor is it reflective of the operating performance of portfolio companies which, by and large, performed as expected in 2021.

A significant theme in 2021 was the continued rise in the focus on environmental, social and governance (ESG) factors. These factors have always formed an important part of our consideration of the Quality of a company, but we have recognised the need to improve our approach to ESG both in our research on companies and in what we communicate to clients. In 2021 we established a new ESG Framework to formalise our approach to ESG; we started to provide a portfolio carbon report which includes a carbon intensity metric in our quarterly reporting; we engaged with portfolio companies to understand their approach to diversity & inclusion (D&I); and we conducted a comprehensive staff diversity survey from which we expect to share key learnings from in early 2022.

Environmental considerations are a critical piece of ESG and 2021 was a year of significant focus on climate change around the world, with the U.S. re-joining the Paris Agreement and the COP26 summit held here in the UK. Longview's investment philosophy results in a structurally low carbon intensity portfolio but this is not enough for us. A source of frustration internally has been the difficulty in getting consistent data on several aspects of ESG including carbon emissions. We would like to better understand the profile of the portfolio and are working on internal analysis in collaboration with external data providers to create more insightful reporting on this subject in 2022. We hope this will further understanding of the carbon profile of the portfolio, and it will also serve as a guide to where more engagement is required with portfolio companies to encourage them to do more to protect our environment.

Contributors

Alphabet

Alphabet, the parent company of Google, was a top contributor to relative performance in 2021. The company performed well operationally in 2021 as both its Search and Cloud businesses continued to grow rapidly as they recovered from the COVID induced slowdown of 2020 and then accelerated. This was reflected in consensus earnings expectations for 2022, growing 57% over the course of the year.

HCA Healthcare

HCA outperformed on strong second and third quarter results which showed continued same facility revenue growth with equivalent admissions (a measure of patient volume) exceeding 2019 levels for the first time in the second quarter. Margins were also strong. Early in the pandemic, HCA saw considerable patient volume weakness and whilst HCA's operations continue to be disrupted by treating COVID-19 patients, business has recovered strongly, the company is coping well in difficult times and the market recognised this.

IQVIA

IQVIA was one of the portfolio's top three contributors to performance in 2021. Whilst the pandemic led to the delay of clinical trials in the second and third quarter of 2020, the impact on IQVIA's operations was cushioned by the stability of the data business which continued to grow, albeit at a slower rate, throughout the crisis. The lost revenues from delayed clinical trials were more than offset by the extraordinary investment in COVID-19 vaccine trials with IQVIA involved in four of the five trials financed by the U.S. Government's Operation Warp Speed. The pandemic has had a transformative impact on the contract research organisation (CRO) industry. As the market leader with the richest data set, IQVIA

LONGVIEW PARTNERS INVESTMENTS

Report of the Investment Manager (continued)

is well placed to take advantage of this shift and this has been reflected in their stronger than expected operational performance throughout 2021 and their new medium-term guidance released at their November analyst day. This guides to 8-10% annualised organic revenue growth along with margin expansion over 2022-25, somewhat ahead of market expectations and a key factor in the share price outperformance in the fourth quarter.

Detractors

Fidelity National Information Services and Fiserv

Fidelity National Information Services (FIS) and peer company Fiserv were two of the three largest detractors to portfolio performance in 2021. Whilst their performance has been disappointing, it is in the context of significant underperformance of the whole payments industry including many of the new fintech names. In 2021, not one of the sixteen payments companies in the GICS Data Processing and Outsourced Services sub-industry outperformed the MSCI World, with Adyen being the best performer with 900bps of underperformance. This poor performance for the sector occurred as the result of a significant reduction in earnings multiples across the board more than offsetting good levels of earnings growth.

Both FIS and Fiserv operate in two main business areas – core bank software and services, and merchant acquiring – with capabilities in the latter having been acquired through mergers with Worldpay and First Data respectively in 2019.

The core banking software and services industry is a three-player oligopoly between FIS, Fiserv and Jack Henry Associates. FIS has a stronger position in larger banking customers whilst Fiserv and Jack Henry's strengths are in small to medium sized banking customers. The industry is characterised by multi-year contracts with high renewal rates combining to give significant levels of recurring revenue and customers are reluctant to switch provider given the high cost and disruption this entails. Whilst this is not a particularly high growth business, it is steady and predictable and at this stage does not appear to be suffering from disruption other than through the threat of digital-only neo-banks taking share from the traditional banking industry.

The merchant acquiring businesses have been faster growing with growth rates typically in the mid to high single digit range and have benefited from clear scale advantages, good predictability (linked to consumer spending) and high incremental margins with Fiserv and FIS holding low double digit market shares globally. The merchant acquiring industry has attracted competition from well-funded new entrants such as Adyen, Stripe and Block. Whilst these new entrants do compete with Fiserv and FIS, they are also expanding the overall addressable market, particularly for small and micro merchants and operate slightly different business models to traditional acquirers.

We continue to be mindful of the competitive threat to Fiserv and FIS and we are currently reviewing the industry. Much was made in the fourth quarter of Fiserv's loss of a large processing customer (believed to be Stripe) that decided to go in house, but this was low margin business and inevitable at some stage. Both companies continue to report healthy growth rates and whilst they have had to reinvest to support these growth rates, they continue to perform in line with our expectations operationally.

Henkel

When we initiated a position in Henkel in February 2018, we considered the company to be one half a high quality industrial business (adhesives) and another half a consumer staples business that was a good second-tier player in a good industry characterised by predictability, high margins and high returns on investment.

Since early 2019 the consumer staples business has disappointed, and although the reasons have been many and varied, they have all resulted in less growth and lower margins. There have been inventory problems first in North America and then in China, the need to reinvest in marketing and product

LONGVIEW PARTNERS INVESTMENTS

Report of the Investment Manager (continued)

development and in 2021 Henkel has been hit by input cost pressures. In isolation each of these issues are potentially excusable but in aggregate they point to a lack of predictability and concerns over the sustainability of returns. This led us to downgrade the company to Quality 3.

Going into 2022 there are also reasons to be concerned about Henkel's ability to meet expectations. The laundry and home care business has benefited from pandemic-related sales of surface cleaners which will likely reverse. Input cost pressures are being seen across the industry, but we believe Henkel's lower margin and lower growth profile may make it more difficult for the company to absorb or pass on these pressures to customers than for peers. To reflect these concerns, we have rated the company Fundamentals 3.

As a result of the Quality 3 and Fundamentals 3 ratings, either of which would be sufficient to make the company uninvestable, Henkel has been sold from the portfolio.

Equity Outlook

The emergence of the Omicron COVID-19 variant since the end of November is challenging Western governments' ability to avoid further lockdowns and sustain the economic recovery amid surging case numbers. As in previous waves government actions will depend on the ability of health systems to cope with the additional patients. Initial data has been encouraging both in terms of lower hospitalisation rates, but also shorter average hospital stays than for previous variants but the explosion in case numbers may offset this. It is almost inevitable that further new variants will emerge over 2022 but vaccinations and improved treatments should help to enable society to find a way back to some sort of normality as we learn to live with a virus that is becoming endemic in most western populations.

Throughout 2021 we were concerned that inflation may prove to be less transitory than the Federal Reserve was guiding, and it was no surprise to see the Fed's transitory language dropped in the fourth quarter. It is likely there will be some respite in items such as energy and transport in 2022 due to base effects but the breadth of inflation has spread significantly with inflation in basic needs such as food, shelter and apparel all now significantly above the target rate. A contributor to this is the tightness in the labour market which is driving wage inflation and may not be easily solved as it is at least in part driven by a spike in retirements and the lowest level of net immigration into the U.S. in decades.

Whilst the Fed will likely attempt to smooth any market impact from monetary tightening the risk of faster than expected rate increases remains significant and could have a disproportionate impact on the multiples of high growth companies. We continue to focus our ideas generation on finding companies that are less impacted by rates and inflation and which provide diversification to the portfolio. In general ideas remain idiosyncratic with a healthy mix of companies we know well and companies that we have not previously analysed. We remain focused on seeking out those high quality companies which are hiding in plain sight and will remain disciplined and consistent in our approach to quality and valuation.



Audit report

To the Shareholders of
LONGVIEW PARTNERS INVESTMENTS

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of LONGVIEW PARTNERS INVESTMENTS (the "Fund") and of each of its sub-funds as at 31 December 2021, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

What we have audited

The Fund's financial statements comprise:

- the combined statement of net assets for the Fund and the statement of net assets for each of the sub-funds as at 31 December 2021;
- the combined statement of operations and other changes in net assets for the Fund and the statement of operations and other changes in net assets for each of the sub-funds for the year then ended;
- the statement of investments and other net assets as at 31 December 2021; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the financial statements" section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements. We have fulfilled our other ethical responsibilities under those ethical requirements.

Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our audit report thereon.

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Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the Fund for the financial statements

The Board of Directors of the Fund is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's and each of its sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or close any of its sub-funds or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the financial statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control;



- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund;
- conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Fund or any of its sub-funds to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 7 March 2022

Sébastien Sadzot

LONGVIEW PARTNERS INVESTMENTS

Combined statement of net assets (in EUR) as at 31st December 2021

Assets

Securities portfolio at market value	543,268,400.68
Cash at banks	6,364,373.94
Income receivable on portfolio	248,276.90
Unrealised gain on forward foreign exchange contracts	3,301,650.70
Total assets	553,182,702.22

Liabilities

Expenses payable	1,675,702.69
Total liabilities	1,675,702.69
Net assets at the end of the year	551,506,999.53

The accompanying notes are an integral part of these financial statements.

LONGVIEW PARTNERS INVESTMENTS

Combined statement of operations and other changes in net assets (in EUR) from 1st January 2021 to 31st December 2021

Income

Dividends, net	6,691,650.47
Bank interest	1,516.82
Other income	491,362.98
Total income	7,184,530.27

Expenses

Advisory fees	2,522,912.61
Management fees	4,358,677.20
Depository fees	315,359.88
Banking charges and other fees	46,848.25
Transaction fees	446,374.62
Central administration costs	280,710.14
Professional fees	18,948.32
Other administration costs	308,346.67
Subscription duty ("taxe d'abonnement")	148,773.00
Bank interest paid	86,049.71
Other expenses	202,342.86
Total expenses	8,735,343.26

Net investment loss	-1,550,812.99
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Net realised gain/(loss)

- on securities portfolio	212,296,354.20
- on forward foreign exchange contracts	-1,757,837.76
- on foreign exchange	514,631.83
Realised result	209,502,335.28

Net variation of the unrealised gain/(loss)

- on securities portfolio	-13,276,458.49
- on forward foreign exchange contracts	2,532,313.44

Result of operations	198,758,190.23
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Dividends paid	-2,611.75
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Subscriptions	117,987,305.85
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Redemptions	-757,626,440.89
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Total changes in net assets	-440,883,556.56
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Total net assets at the beginning of the year	992,390,556.09
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Total net assets at the end of the year	551,506,999.53
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The accompanying notes are an integral part of these financial statements.

LONGVIEW PARTNERS INVESTMENTS - Global Equity Fund (Currency Hedged)

Statement of net assets (in EUR)

as at 31st December 2021

Assets

Securities portfolio at market value	181,327,480.94
Cash at banks	1,935,279.22
Income receivable on portfolio	80,963.77
Unrealised gain on forward foreign exchange contracts	3,301,650.70
Total assets	186,645,374.63

Liabilities

Expenses payable	511,106.82
Total liabilities	511,106.82
Net assets at the end of the year	186,134,267.81

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
B	195.989	EUR	3,187.08	624,632.00
E	4,809.588	USD	4,887.88	20,672,433.18
F	1,197.559	GBP	2,726.62	3,889,082.02
H	3,144.230	GBP	2,601.11	9,740,887.28
J	13,942.065	USD	5,052.10	61,938,665.61
K	239.198	GBP	2,784.93	793,409.46
L3	5,898.334	GBP	3,035.19	21,322,648.09
O	411.981	USD	5,130.11	1,858,518.61
T	20,991.870	GBP	2,611.54	65,293,991.56
				186,134,267.81

The accompanying notes are an integral part of these financial statements.

LONGVIEW PARTNERS INVESTMENTS - Global Equity Fund (Currency Hedged)

Statement of operations and other changes in net assets (in EUR)

from 1st January 2021 to 31st December 2021

Income

Dividends, net	1,900,688.94
Bank interest	1,516.82
Other income	121,491.29
Total income	2,023,697.05

Expenses

Advisory fees	693,324.46
Management fees	1,299,841.77
Depositary fees	87,135.64
Banking charges and other fees	14,893.58
Transaction fees	153,629.90
Central administration costs	140,871.28
Professional fees	5,308.25
Other administration costs	87,159.37
Subscription duty ("taxe d'abonnement")	69,996.34
Bank interest paid	35,269.31
Other expenses	56,771.73
Total expenses	2,644,201.63

Net investment loss	-620,504.58
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Net realised gain/(loss)

- on securities portfolio	41,640,354.10
- on forward foreign exchange contracts	-1,752,847.14
- on foreign exchange	303,227.72
Realised result	39,570,230.10

Net variation of the unrealised gain/(loss)

- on securities portfolio	12,491,705.03
- on forward foreign exchange contracts	2,532,313.44

Result of operations	54,594,248.57
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Subscriptions	90,711,942.89
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Redemptions	-192,101,083.76
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Total changes in net assets	-46,794,892.30
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Total net assets at the beginning of the year	232,929,160.11
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Total net assets at the end of the year	186,134,267.81
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The accompanying notes are an integral part of these financial statements.

LONGVIEW PARTNERS INVESTMENTS - Global Equity Fund (Currency Hedged)

Statistical information (in EUR)

as at 31st December 2021

Total net assets	Currency	31.12.2019	31.12.2020	31.12.2021
	EUR	358,942,069.53	232,929,160.11	186,134,267.81

Net asset value per share class	Currency	31.12.2019	31.12.2020	31.12.2021
B	EUR	2,746.04	2,684.08	3,187.08
E	USD	4,081.02	4,083.97	4,887.88
F	GBP	2,335.66	2,276.03	2,726.62
H	GBP	2,239.16	2,181.96	2,601.11
J	USD	4,172.83	4,198.40	5,052.10
K	GBP	2,371.45	2,323.33	2,784.93
L3	GBP	2,535.86	2,508.42	3,035.19
O	USD	4,216.03	4,252.56	5,130.11
P	GBP	2,410.53	2,367.55	2,789.01
T	GBP	-	-	2,611.54

* Net asset value used for final redemption

* 28/07/2021

Annual performance per share class (in %)	Currency	31.12.2019	31.12.2020	31.12.2021
B	EUR	20.13	-2.26	18.74
E	USD	23.55	0.07	19.68
F	GBP	21.93	-2.07	19.80
H	GBP	21.33	-2.55	19.21
J	USD	24.22	0.61	20.33
K	GBP	21.99	-2.03	19.87
L3	GBP	23.16	-1.08	21.00
O	USD	24.53	0.87	20.64

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
B	291.570	-	-95.581	195.989
E	4,780.889	28.699	-	4,809.588
F	21,907.316	19.128	-20,728.885	1,197.559
H	8,723.339	55.872	-5,634.981	3,144.230
J	14,945.787	5.718	-1,009.440	13,942.065
K	7,018.572	8,587.221	-15,366.595	239.198
L3	6,910.149	-	-1,011.815	5,898.334
O	538.799	-	-126.818	411.981
P	18,328.609	1.040	-18,329.649	-
T	-	22,793.198	-1,801.328	20,991.870

Annual returns were calculated for the last 3 consecutive financial years. For sub-funds / Class shares launched or liquidated during the financial year, the corresponding annual return has not been calculated.

The historical performance is not an indication of future results. The performance data do not take account of the commissions and costs incurred on the issue and redemption of shares of the SICAV.

LONGVIEW PARTNERS INVESTMENTS - Global Equity Fund (Currency Hedged)

Statistical information (in EUR) (continued)

as at 31st December 2021

TER per share class as at 31.12.2021 (unaudited)		(in %)
B		1.75
E		1.76
F		1.29
H		1.75
J		1.22
K		1.25
L3		0.26
O		0.97
T	*	1.01
* annualized TER		

Annual returns were calculated for the last 3 consecutive financial years. For sub-funds / Class shares launched or liquidated during the financial year, the corresponding annual return has not been calculated.

The historical performance is not an indication of future results. The performance data do not take account of the commissions and costs incurred on the issue and redemption of shares of the SICAV.

LONGVIEW PARTNERS INVESTMENTS - Global Equity Fund (Currency Hedged)

Statement of investments and other net assets (in EUR)

as at 31st December 2021

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
Investments in securities					
Transferable securities admitted to an official stock exchange listing					
Shares					
DKK	68,200	ISS A/S	1,824,147.21	1,146,207.35	0.62
EUR	69,554	Heineken NV	6,306,473.08	6,876,108.44	3.69
EUR	25,251	Henkel AG & Co KGaA Pref	2,489,930.26	1,796,356.14	0.96
EUR	72,120	Sanofi SA	5,554,871.58	6,388,389.60	3.43
EUR	31,775	Wolters Kluwer NV	2,529,824.20	3,291,890.00	1.77
			16,881,099.12	18,352,744.18	9.85
GBP	335,183	Compass Group Plc Reg	5,050,640.05	6,591,058.76	3.54
GBP	47,241	Diageo Plc	1,646,477.06	2,270,891.40	1.22
GBP	78,900	Whitbread Plc	2,712,783.79	2,814,491.60	1.51
			9,409,900.90	11,676,441.76	6.27
JPY	59,700	Asahi Group Holdings Ltd	2,493,755.00	2,039,626.63	1.10
USD	2,733	Alphabet Inc A	3,424,329.16	6,962,372.78	3.74
USD	47,039	American Express Co	4,276,992.03	6,767,130.14	3.64
USD	29,394	Aon Plc A Reg	3,035,864.80	7,768,783.54	4.17
USD	20,400	Arrow Electronics Inc	1,006,454.76	2,408,642.28	1.29
USD	149,650	Bank of New York Mellon Corp	4,906,000.51	7,643,046.08	4.11
USD	29,456	Becton Dickinson & Co	6,162,365.64	6,513,889.27	3.50
USD	7,635	CDW Corp	1,273,717.05	1,374,863.96	0.74
USD	10,800	Charter Communications Inc A	3,680,910.59	6,191,765.74	3.33
USD	51,900	Fidelity Natl Inform Serv Inc	3,872,200.46	4,981,432.47	2.68
USD	67,140	Fiserv Inc	5,290,722.07	6,127,735.31	3.29
USD	22,239	Frontdoor Inc	793,907.79	716,724.72	0.38
USD	32,560	HCA Healthcare Inc	2,187,177.03	7,356,063.31	3.95
USD	96,224	Henry Schein Inc	3,766,153.38	6,560,188.81	3.52
USD	30,745	IQVIA Holdings Inc Reg	3,251,575.15	7,627,852.88	4.10
USD	35,400	L3Harris Technologies Inc Reg	5,397,763.87	6,637,966.94	3.57
USD	49,425	Marsh & McLennan Cos Inc	5,869,999.05	7,554,566.92	4.06
USD	56,200	Medtronic Plc Reg	4,195,381.99	5,112,460.43	2.75
USD	81,550	Oracle Corp	3,091,069.47	6,253,935.54	3.36
USD	91,990	State Street Corp	6,066,510.67	7,522,924.73	4.04
USD	96,070	Sysco Corp	5,369,272.91	6,635,858.69	3.57
USD	104,980	TJX Cos Inc	5,158,934.27	7,008,513.54	3.77
USD	18,800	United Health Group Inc	2,486,895.48	8,301,294.41	4.46
USD	119,421	US Foods Holding Corp Reg	3,265,260.58	3,657,609.42	1.96
USD	16,661	WW Grainger Inc	3,883,427.06	7,592,680.83	4.08
USD	25,370	Zimmer Biomet Hgs Inc	2,964,636.16	2,834,158.28	1.52
			94,677,521.93	148,112,461.02	79.58
Total investments in securities			125,286,424.16	181,327,480.94	97.42
Cash at banks				1,935,279.22	1.04
Other net assets/(liabilities)				2,871,507.65	1.54
Total				186,134,267.81	100.00

* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

LONGVIEW PARTNERS INVESTMENTS - Global Equity Fund (Currency Hedged)

Industrial and geographical classification of investments

as at 31st December 2021

Industrial classification

(in percentage of net assets)

Healthcare	27.23 %
Financials	22.70 %
Technologies	12.70 %
Cyclical consumer goods	12.53 %
Non-cyclical consumer goods	11.54 %
Industrials	9.76 %
Raw materials	0.96 %
Total	<u>97.42 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

United States of America	72.66 %
Ireland	6.92 %
United Kingdom	6.27 %
The Netherlands	5.46 %
France	3.43 %
Japan	1.10 %
Germany	0.96 %
Denmark	0.62 %
Total	<u>97.42 %</u>

LONGVIEW PARTNERS INVESTMENTS - Global Equity Fund (Currency Unhedged)

Statement of net assets (in EUR)

as at 31st December 2021

Assets

Securities portfolio at market value	361,940,919.74
Cash at banks	4,429,094.72
Income receivable on portfolio	167,313.13
Total assets	366,537,327.59

Liabilities

Expenses payable	1,164,595.87
Total liabilities	1,164,595.87
Net assets at the end of the year	365,372,731.72

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
E	5,370.252	USD	4,672.17	22,063,584.18
F	7,826.434	GBP	3,540.52	33,003,236.69
I	19.000	EUR	4,322.85	82,134.06
J	9,737.585	USD	4,977.02	42,617,069.44
K	21,499.865	GBP	3,662.64	93,789,836.98
L1	569.005	EUR	4,517.63	2,570,554.74
L2	745.487	USD	5,348.90	3,506,448.27
L3	381.200	GBP	4,008.65	1,820,022.67
O	4,615.392	USD	5,071.60	20,583,370.99
P	30,859.543	GBP	3,738.90	137,422,981.89
R	1,777.346	USD	5,063.29	7,913,491.81
				365,372,731.72

The accompanying notes are an integral part of these financial statements.

LONGVIEW PARTNERS INVESTMENTS - Global Equity Fund (Currency Unhedged)

Statement of operations and other changes in net assets (in EUR)

from 1st January 2021 to 31st December 2021

Income

Dividends, net	4,790,961.53
Other income	369,871.69
Total income	5,160,833.22

Expenses

Advisory fees	1,829,588.15
Management fees	3,058,835.43
Depository fees	228,224.24
Banking charges and other fees	31,954.67
Transaction fees	292,744.72
Central administration costs	139,838.86
Professional fees	13,640.07
Other administration costs	221,187.30
Subscription duty ("taxe d'abonnement")	78,776.66
Bank interest paid	50,780.40
Other expenses	145,571.13
Total expenses	6,091,141.63

Net investment loss	-930,308.41
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Net realised gain/(loss)

- on securities portfolio	170,656,000.10
- on forward foreign exchange contracts	-4,990.62
- on foreign exchange	211,404.11
Realised result	169,932,105.18

Net variation of the unrealised gain/(loss)

- on securities portfolio	-25,768,163.52
Result of operations	144,163,941.66

Dividends paid	-2,611.75
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Subscriptions	27,275,362.96
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Redemptions	-565,525,357.13
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Total changes in net assets	-394,088,664.26
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Total net assets at the beginning of the year	759,461,395.98
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Total net assets at the end of the year	365,372,731.72
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The accompanying notes are an integral part of these financial statements.

LONGVIEW PARTNERS INVESTMENTS - Global Equity Fund (Currency Unhedged)

Statistical information (in EUR)

as at 31st December 2021

Total net assets	Currency	31.12.2019	31.12.2020	31.12.2021
	EUR	1,248,042,306.30	759,461,395.98	365,372,731.72

Net asset value per share class	Currency	31.12.2019	31.12.2020	31.12.2021
E	USD	3,915.87	3,943.04	4,672.17
F	GBP	3,018.88	2,946.13	3,540.52
I	EUR	3,630.83	3,372.46	4,322.85
J	USD	4,126.57	4,177.54	4,977.02
K	GBP	3,104.97	3,046.29	3,662.64
L1	EUR	3,718.80	3,491.02	4,517.63
L2	USD	4,349.52	4,447.04	5,348.90
L3	GBP	3,333.45	3,302.28	4,008.65
N	EUR	3,674.76	3,421.62	4,288.95
O	USD	4,184.02	4,246.45	5,071.60
P	GBP	3,153.79	3,101.92	3,738.90
R	USD	4,180.10	4,240.70	5,063.29

* Net asset value used for final redemption

Annual performance per share class (in %)	Currency	31.12.2019	31.12.2020	31.12.2021
E	USD	23.42	0.69	18.49
F	GBP	19.25	-1.93	20.19
I	EUR	26.37	-7.12	28.18
J	USD	24.09	1.24	19.14
K	GBP	19.30	-1.89	20.23
L1	EUR	27.60	-6.13	29.41
L2	USD	25.28	2.24	20.28
L3	GBP	20.45	-0.94	21.39
O	USD	24.40	1.49	19.43
P	GBP	19.59	-1.64	20.54
R	USD	24.35	1.45	19.40

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
E	6,388.755	255.048	-1,273.551	5,370.252
F	10,525.504	6.884	-2,705.954	7,826.434
I	19.000	-	-	19.000
J	69,503.020	82.905	-59,848.340	9,737.585
K	35,765.113	54.077	-14,319.325	21,499.865
L1	144.398	424.607	-	569.005
L2	1,729.169	151.318	-1,135.000	745.487
L3	181.762	224.438	-25.000	381.200
N	889.492	175.000	-1,064.492	-
O	7,968.325	72.335	-3,425.268	4,615.392
P	71,668.043	4,880.920	-45,689.420	30,859.543
R	16,913.687	240.730	-15,377.071	1,777.346

Annual returns were calculated for the last 3 consecutive financial years. For sub-funds / Class shares launched or liquidated during the financial year, the corresponding annual return has not been calculated.

The historical performance is not an indication of future results. The performance data do not take account of the commissions and costs incurred on the issue and redemption of shares of the SICAV.

LONGVIEW PARTNERS INVESTMENTS - Global Equity Fund (Currency Unhedged)

Statistical information (in EUR) (continued)
as at 31st December 2021

TER per share class as at 31.12.2021 (unaudited)	(in %)
E	1.72
F	1.22
I	1.18
J	1.16
K	1.18
L1	0.22
L2	0.22
L3	0.22
O	0.93
P	0.92
R	0.96

Dividends paid	Currency	Dividend per share class	Ex-dividend date
F	GBP	0.28133	22.06.2021

Annual returns were calculated for the last 3 consecutive financial years. For sub-funds / Class shares launched or liquidated during the financial year, the corresponding annual return has not been calculated.

The historical performance is not an indication of future results. The performance data do not take account of the commissions and costs incurred on the issue and redemption of shares of the SICAV.

LONGVIEW PARTNERS INVESTMENTS - Global Equity Fund (Currency Unhedged)

Statement of investments and other net assets (in EUR)

as at 31st December 2021

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
Investments in securities					
Transferable securities admitted to an official stock exchange listing					
Shares					
DKK	186,303	ISS A/S	4,264,286.51	3,131,112.42	0.86
EUR	137,411	Heineken NV	12,459,600.43	13,584,451.46	3.72
EUR	49,250	Henkel AG & Co KGaA Pref	5,012,691.33	3,503,645.00	0.96
EUR	143,250	Sanofi SA	10,946,410.44	12,689,085.00	3.47
EUR	64,475	Wolters Kluwer NV	5,111,335.75	6,679,610.00	1.83
			33,530,037.95	36,456,791.46	9.98
GBP	669,385	Compass Group Plc Reg	9,457,498.36	13,162,827.08	3.60
GBP	106,910	Diageo Plc	3,671,007.25	5,139,201.12	1.41
GBP	149,233	Whitbread Plc	5,206,964.86	5,323,384.34	1.46
			18,335,470.47	23,625,412.54	6.47
JPY	128,500	Asahi Group Holdings Ltd	5,421,067.33	4,390,151.13	1.20
USD	5,828	Alphabet Inc A	6,741,449.10	14,846,947.87	4.06
USD	92,535	American Express Co	8,193,541.72	13,312,281.04	3.64
USD	51,660	Aon Plc A Reg	3,719,724.47	13,653,648.96	3.74
USD	39,847	Arrow Electronics Inc	1,716,118.60	4,704,763.18	1.29
USD	290,458	Bank of New York Mellon Corp	8,801,239.63	14,834,506.37	4.06
USD	55,853	Becton Dickinson & Co	11,718,602.02	12,351,312.38	3.38
USD	18,464	CDW Corp	3,082,311.94	3,324,883.86	0.91
USD	22,840	Charter Communications Inc A	6,245,392.93	13,094,437.92	3.58
USD	91,600	Fidelity Natl Inform Serv Inc	4,353,172.83	8,791,892.37	2.41
USD	124,638	Fiserv Inc	9,438,425.23	11,375,464.32	3.11
USD	47,979	Frontdoor Inc	1,138,293.20	1,546,280.65	0.42
USD	63,898	HCA Healthcare Inc	3,622,858.11	14,436,048.33	3.95
USD	194,356	Henry Schein Inc	10,907,805.52	13,250,457.86	3.63
USD	65,903	IQVIA Holdings Inc Reg	6,279,809.96	16,350,573.71	4.47
USD	68,734	L3Harris Technologies Inc Reg	10,286,830.05	12,888,531.62	3.53
USD	98,176	Marsh & McLennan Cos Inc	11,634,743.75	15,006,113.54	4.11
USD	119,100	Medtronic Plc Reg	8,395,451.93	10,834,413.47	2.96
USD	170,045	Oracle Corp	5,432,667.62	13,040,471.73	3.57
USD	182,385	State Street Corp	12,342,076.47	14,915,410.66	4.08
USD	175,300	Sysco Corp	9,973,603.22	12,108,525.33	3.31
USD	203,500	TJX Cos Inc	9,759,965.24	13,585,754.48	3.72
USD	39,861	United Health Group Inc	3,816,048.94	17,600,951.93	4.82
USD	204,900	US Foods Holding Corp Reg	5,729,859.46	6,275,648.08	1.72
USD	36,478	WW Grainger Inc	7,392,731.85	16,623,600.70	4.55
USD	49,990	Zimmer Biomet Hgs Inc	5,756,397.69	5,584,531.83	1.53
			176,479,121.48	294,337,452.19	80.55
Total investments in securities			238,029,983.74	361,940,919.74	99.06
Cash at banks				4,429,094.72	1.21
Other net assets/(liabilities)				-997,282.74	-0.27
Total				365,372,731.72	100.00

* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

LONGVIEW PARTNERS INVESTMENTS - Global Equity Fund (Currency Unhedged)

Industrial and geographical classification of investments

as at 31st December 2021

Industrial classification

(in percentage of net assets)

Healthcare	28.21 %
Financials	22.04 %
Technologies	13.36 %
Cyclical consumer goods	12.78 %
Non-cyclical consumer goods	11.36 %
Industrials	10.35 %
Raw materials	0.96 %
Total	<u>99.06 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

United States of America	73.85 %
Ireland	6.70 %
United Kingdom	6.47 %
The Netherlands	5.55 %
France	3.47 %
Japan	1.20 %
Germany	0.96 %
Denmark	0.86 %
Total	<u>99.06 %</u>

LONGVIEW PARTNERS INVESTMENTS

Notes to the financial statements

as at 31st December 2021

Note 1 - General information

LONGVIEW PARTNERS INVESTMENTS (the "SICAV") is an Investment Company with Variable Capital ("*Société d'Investissement à Capital Variable*" - SICAV) with multiple Sub-Funds organized under Luxembourg law. The SICAV is governed under the Council Directive 2009/65/EC as amended and the provisions of Part I of the law of 17th December 2010 as amended.

At the end of each financial year ended on 31st December, the SICAV publishes an annual report audited by the Independent Auditor, as well as, at the end of each semester, an unaudited half-yearly report. These financial reports include, amongst other items, separate financial statements drawn up for each Sub-Fund.

The Net Asset Value, issue, redemption and conversion price of each class of shares are available every full bank working day in Luxembourg at the SICAV's registered office.

The following documents are made available to the public at the registered office of the SICAV and at the registered office of the Management Company:

- The Prospectus of the SICAV, including the Articles of Incorporation and the fact sheets,
- The key investor information documents ("KIID") of the SICAV, (also published on www.conventumtps.lu),
- The financial reports of the SICAV.

The complaints handling procedure setup in accordance with the CSSF Regulation relating to the out-of-court resolution of complaints is available at the SICAV's registered office free of charge upon request.

Note 2 - Significant accounting policies

a) Presentation of the financial statements

The financial statements of the SICAV are prepared in accordance with the Luxembourg legal and regulatory requirements concerning Undertakings for Collective Investment and with generally accepted accounting principles in Luxembourg.

The financial statements of the SICAV have been prepared on a going concern basis.

b) Valuation of assets

The assets and liabilities of each Sub-Fund of the SICAV are valued as follows:

1. The value of cash in hand or held at banks, of bills and notes payable at sight and accounts receivable, prepaid expenses, dividends and interest announced or due for payment and not yet collected is formed by the nominal value of such assets, unless however it appears unlikely that such value can be collected; in the latter instance, the value is determined by deducting such amount as the SICAV shall consider appropriate with a view to reflecting the real value of such assets.
2. The value of all transferable securities and money-market instruments which are listed or traded on a stock exchange is determined according to the last available price.
3. The value of all transferable securities and money-market instruments which are traded on another regulated market functioning regularly, recognized and open to the public, is determined according to the last available price.

LONGVIEW PARTNERS INVESTMENTS

Notes to the financial statements (continued)

as at 31st December 2021

4. Money-market instruments and fixed-income securities are valued on the basis of the amortized cost, a method which consists, following purchase, in taking into account constant amortization in order to reach the redemption price at maturity of the security.
5. The value of the securities representing any Undertaking for Collective Investment is determined in accordance with the last official Net Asset Value per unit or according to the last estimated Net Asset Value if the latter is more recent than the official Net Asset Value, provided that the SICAV has the assurance that the method of valuation used for such estimation is coherent with that used for official calculation of Net Asset Value.
6. In so far as the transferable securities in the portfolio on the Valuation Day are neither listed or traded either on a stock exchange or on another regulated market, functioning regularly, recognized and open to the public, or in the event that, with regard to securities listed and traded on a stock exchange or on such other market, the price determined pursuant to paragraphs 2) and 3) is not representative of the real value of such transferable securities, valuation is based on the probable realization value which shall be estimated prudently and in good faith.

c) Acquisition cost of securities in the portfolio

The acquisition cost of the securities held by each Sub-Fund that are denominated in currencies other than the reference currency of the Sub-Fund is converted into this currency at the exchange rate prevailing on the date of purchase.

d) Net realised gain/(loss) on securities portfolio

The realised gains and losses on securities portfolio are calculated on the basis of the average acquisition cost and are disclosed net in the statement of operations and other changes in net assets.

e) Investment portfolio income

Dividend income is recorded at the ex-date, net of any withholding tax.

f) Valuation of forward foreign exchange contracts

Forward foreign exchange contracts are valued at forward market rates for the remaining period from valuation date to the maturity of the contracts. Net unrealised gains or losses are disclosed in the statement of net assets. Net variation of the unrealised gains or losses and net realised gains or losses are disclosed in the statement of operations and other changes in net assets.

g) Conversion of foreign currencies

Cash at banks, other net assets, liabilities and the market value of the securities in portfolio expressed in currencies other than the reference currency of the Sub-Fund are converted into this currency at the exchange rate prevailing on the date of the financial statements. Income and expenses expressed in currencies other than the reference currency of the Sub-Fund are converted into this currency at the exchange rate prevailing on the date of the transaction. Net realised gains or losses on foreign exchange are disclosed in the statement of operations and other changes in net assets.

At the date of the financial statements, the exchange rates used are the following:

1	EUR	=	1.5796204	AUD	Australian Dollar
			7.4362452	DKK	Danish Krona
			0.8396028	GBP	Pound Sterling
			131.6230367	JPY	Japanese Yen
			1.1372	USD	US Dollar

LONGVIEW PARTNERS INVESTMENTS

Notes to the financial statements (continued)

as at 31st December 2021

h) Combined financial statements

The combined financial statements of the SICAV are expressed in EUR and are equal to the sum of the corresponding items in the financial statements of each Sub-Fund.

i) Transaction fees

Transaction costs disclosed under the item "Transaction fees" in the expenses of the statement of operations and other changes in net assets are mainly composed of broker fees incurred by the SICAV and of fees relating to liquidation of transactions paid to the depositary.

Note 3 - Management fees, advisory fees and administration fees

The SICAV has appointed BLI - BANQUE DE LUXEMBOURG INVESTMENTS acting under the commercial name CONVENTUM THIRD PARTY SOLUTIONS as Management Company to provide portfolio management services, administrative services and distribution services.

The Management Company has appointed LONGVIEW PARTNERS, LLP as Investment Manager to provide portfolio management services with regard to the Sub-Funds of the SICAV.

The SICAV pays directly the Investment Manager, the following effective fees:

• Class B share	1.00% per annum	• Class J share	0.60% per annum
• Class E share	1.00% per annum	• Class K share	0.60% per annum
• Class F share	0.75% per annum	• Class N share	0.45% per annum
• Class G share	1.00% per annum	• Class O share	0.45% per annum
• Class H share	1.00% per annum	• Class P share	0.45% per annum
• Class I share	0.60% per annum	• Class R share	0.45% per annum
• Class T share	0.45% per annum		

The fee is calculated on a quarterly basis and paid to the Investment Manager within the month following the end of each quarter.

Classes L1, L2 and L3 shares are exempted from these fees.

The Management Company has appointed under its responsibility and control LONGVIEW PARTNERS (GUERNSEY) LIMITED to provide advisory services pursuant to the provisions of an Advisory Agreement between the Advisor and the Management Company.

In addition, LONGVIEW PARTNERS (GUERNSEY) LIMITED supervises and monitors the portfolio management services carried out by LONGVIEW PARTNERS, LLP in London.

The services provided by LONGVIEW PARTNERS (GUERNSEY) LIMITED are subject to the Rules of the Guernsey Financial Services Commission.

For its services, the SICAV pays directly the Advisor, the following effective fees:

• Class B share	0.50% per annum	• Class J share	0.40% per annum
• Class E share	0.50% per annum	• Class K share	0.40% per annum
• Class F share	0.25% per annum	• Class N share	0.30% per annum
• Class G share	0.50% per annum	• Class O share	0.30% per annum
• Class H share	0.50% per annum	• Class P share	0.30% per annum
• Class I share	0.40% per annum	• Class R share	0.30% per annum
• Class T share	0.30% per annum		

No fee change compared to previous agreement.

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Notes to the financial statements (continued)

as at 31st December 2021

The fee is calculated on a quarterly basis and paid to the Advisor within the month following the end of each quarter.

Classes L1, L2 and L3 shares are exempted from advisory fees.

The Management Company has delegated, under its control and responsibility, the function of administration to BANQUE DE LUXEMBOURG.

Other Management Company fees including administration fee are maximum 0.20% per annum of the average net assets payable quarterly in arrears.

Note 4 - Capped expenses

The fees, except the management and advisory fees in favour of the Investment Manager and the Advisor respectively, are of 0.30% maximum per annum of the net assets of the Sub-Funds.

Operating fees of the Sub-Funds above 0.30% per annum are deducted from the same management and advisory fees in favour of the Investment Manager and the Advisor.

Note 5 - Depositary fees

The remuneration for depositary services are included in the item "Depositary fees" disclosed in the statement of operations and other changes in net assets.

Note 6 - Central administration costs

The item "Central administration costs" disclosed in the statement of operations and other changes in net assets is composed of the administrative agent commission and of the domiciliation fees.

Note 7 - Promotorship fees

BLI - BANQUE DE LUXEMBOURG INVESTMENTS acting under the commercial name CONVENTUM THIRD PARTY SOLUTIONS receives a promotorship fee of maximum 0.04% per annum (different fee rates by scale of asset under management) and payable quarterly by the Sub-Funds, pro-rata of their average net assets, within the month following the end of each quarter.

Note 8 - Subscription duty ("*taxe d'abonnement*")

The SICAV is governed by Luxembourg law.

Pursuant to the legislation and regulations in force, the SICAV is subject to an annual subscription duty "*taxe d'abonnement*" of 0.05% which is payable quarterly and calculated on the basis of the net assets of each sub-fund on the last day of each quarter. The rate of this tax is reduced to 0.01% for the share classes reserved to institutional investors.

Pursuant to Article 175 (a) of the amended law of 17th December 2010, the net assets invested in Undertakings for Collective Investment already subject to the "*taxe d'abonnement*" are exempt from this tax.

Note 9 - Total Expense Ratio ("*TER*")

The TER disclosed under "Statistical information" of this report is calculated in accordance with the "Guidelines on the calculation and disclosure of the TER of collective investment schemes" issued by

LONGVIEW PARTNERS INVESTMENTS

Notes to the financial statements (continued)

as at 31st December 2021

the Swiss Funds & Asset Management Association "SFAMA" on 16th May 2008 as modified on 20th April 2015.

The TER is calculated for the last 12 months preceding the date of the financial statements.

Transaction fees are not taken into account in the calculation of the TER.

Note 10 - Changes in investments

The statement of changes in investments for the reporting period is available free of charge at the registered office of the SICAV and the local paying agent where the SICAV is distributed.

Note 11 - Forward foreign exchange contracts

As at 31st December 2021, the following Sub-Fund is committed in the following forward foreign exchange contracts with BANQUE DE LUXEMBOURG, Luxembourg:

LONGVIEW PARTNERS INVESTMENTS - Global Equity Fund (Currency Hedged)

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
Forward foreign exchange contracts					
EUR	1,078,886.15	DKK	8,024,000.00	17.03.2022	-42.25
EUR	10,673,256.89	GBP	9,130,000.00	17.03.2022	-181,657.40
EUR	2,584,564.49	JPY	332,337,000.00	17.03.2022	49,007.75
EUR	140,506,731.41	USD	159,159,000.00	17.03.2022	758,037.75
EUR	6,329,147.44	USD	7,172,000.00	17.03.2022	31,808.39
JPY	899,000.00	EUR	6,893.46	17.03.2022	-34.48
JPY	3,590,000.00	EUR	27,504.96	17.03.2022	-114.79
JPY	10,067,000.00	EUR	77,301.04	17.03.2022	-494.25
JPY	1,358,000.00	EUR	10,457.21	17.03.2022	-96.30
JPY	1,819,000.00	EUR	14,014.56	17.03.2022	-136.43
JPY	3,197,000.00	EUR	24,707.79	17.03.2022	-316.23
JPY	2,276,000.00	EUR	17,598.72	17.03.2022	-233.95
JPY	1,368,000.00	EUR	10,649.21	17.03.2022	-212.09
JPY	1,804,000.00	EUR	14,058.14	17.03.2022	-294.59
JPY	3,188,000.00	EUR	24,853.22	17.03.2022	-530.50
JPY	7,755,000.00	EUR	59,958.39	17.03.2022	-791.51
JPY	19,388,000.00	EUR	151,071.36	17.03.2022	-3,151.36
					650,747.76
Forward foreign exchange contracts linked to Classes E, J and O shares					
EUR	26,662.40	USD	30,000.00	13.01.2022	286.52
EUR	39,176.42	USD	45,000.00	13.01.2022	-387.55
EUR	70,385.36	USD	80,000.00	13.01.2022	49.55
EUR	4,101,446.07	USD	4,658,000.00	13.01.2022	6,144.17
EUR	4,312,400.65	USD	5,000,000.00	13.01.2022	-83,602.69
USD	4,121,000.00	EUR	3,641,649.66	13.01.2022	-18,479.12
USD	44,000.00	EUR	37,869.01	13.01.2022	815.83
USD	100,011,000.00	EUR	86,462,349.79	13.01.2022	1,467,352.19
					1,372,178.90
Forward foreign exchange contracts linked to Classes F, H, K, L3, P and T shares					
EUR	58,627.51	GBP	50,000.00	10.03.2022	-830.28
GBP	79,785,000.00	EUR	93,682,850.94	10.03.2022	1,193,735.23
GBP	3,661,000.00	EUR	4,267,720.48	10.03.2022	85,819.09
					1,278,724.04

Until 30th November 2021, the over-the-counter financial derivative instruments executed by the SICAV with BANQUE DE LUXEMBOURG (e.g. foreign exchange forward and foreign exchange swap transactions) were subject to daily variation margining with application of a minimum threshold and a minimum transfer amount.

Since 1st December 2021 and in line with the Commission Delegated Regulation (EU) 2021/236 of 21st December 2020, the over-the-counter financial derivative instruments executed by the SICAV with

LONGVIEW PARTNERS INVESTMENTS

Notes to the financial statements (continued)

as at 31st December 2021

BANQUE DE LUXEMBOURG are no more subject to variation margining and any unrealized gains or losses on such over-the-counter financial derivative instruments are recorded under the caption "Net variation of the unrealized gain/(loss) on forward foreign exchange contracts" in the statement of operations and other changes in net assets of the LONGVIEW PARTNERS INVESTMENTS - Global Equity Fund (Currency Hedged) sub-fund.

Note 12 - Other Income

The item "Other income" disclosed in the statement of operations and other changes in net assets is composed of tax reclaim amounts received on the current accounts during the year. Additional amounts, if any, are expected to be recovered in future years.

As a result of the tax reclaim amounts received in 2021, the liquidated sub-fund LONGVIEW PARTNERS INVESTMENTS - LONG ONLY ABSOLUTE RETURN FUND shows a current account balance with the Banque du Luxembourg of EUR 4,002.11.

Note 13 - Events

With effect on 1st January 2021, CONVENTUM ASSET MANAGEMENT, management company of the SICAV, and its sister company BLI - BANQUE DE LUXEMBOURG INVESTMENTS have merged. CONVENTUM ASSET MANAGEMENT has been absorbed by BLI - BANQUE DE LUXEMBOURG INVESTMENTS.

Since that date:

- BLI - BANQUE DE LUXEMBOURG INVESTMENTS acting under its brand name CONVENTUM TPS or CONVENTUM THIRD PARTY SOLUTIONS acts as management company and domiciliation agent of the SICAV;
- the registered office of the SICAV is established at 16, Boulevard Royal L-2449 LUXEMBOURG.

BLI - BANQUE DE LUXEMBOURG INVESTMENTS was incorporated in Luxembourg on 25th January 2001 in the form of a public limited company (*société anonyme*) and is registered with the Luxembourg trade and company register under number B 80 479. BLI - BANQUE DE LUXEMBOURG INVESTMENTS, with registered office at 16, Boulevard Royal L-2449 LUXEMBOURG, is subject to the provisions of Chapter 15 of the amended law of 17th December 2010.

Note 14 - Subsequent Events

There are no subsequent events to be reported.

LONGVIEW PARTNERS INVESTMENTS

Additional information (unaudited)

as at 31st December 2021

1 - Risk management

As required by Circular CSSF 11/512, the Management Company of the SICAV needs to determine the global risk exposure of the SICAV by applying either the commitment approach or the VaR ("Value at Risk") approach.

In terms of risk management, the Management Company of the SICAV decided to adopt the commitment approach as a method of determining the global exposure.

2 - Remuneration

The remuneration policy of BLI - Banque de Luxembourg Investments is aligned with that in force within its parent company, Banque de Luxembourg. This policy complies with the regulatory provisions and the values with which BLI - Banque de Luxembourg Investments is identified in the long term.

BLI - Banque de Luxembourg Investments respects an appropriate balance between the fixed and variable components of its employees' total remuneration. The fixed component represents a sufficiently major proportion of the total remuneration so that the policy can be exercised with complete freedom regarding the variable components, especially the option not to pay any variable component. BLI - Banque de Luxembourg Investments reserves the right to revoke any variable remuneration award if it is found to have been granted under conditions of misconduct. In such cases, BLI - Banque de Luxembourg Investments may demand the reimbursement of all or part of the amount allocated, up to three years after its payment.

The development of employees' remuneration is based on their accumulated experience and the assumption of new responsibilities, but also to an annual assessment of each employee by the management. It is based on qualitative rather than quantitative criteria. Where quantitative criteria are taken into account, they are expressed and assessed more in relation to the achievement of collective targets. In no case is the amount of the bonus correlated with the financial performance of an employee.

In accordance with Article 5 of the Regulation (EU) 2019/2088 of the European Parliament and the Council of 27th November 2019 on sustainability-related disclosures in the financial services sector, the remuneration policy of BLI - Banque de Luxembourg Investments includes consideration of sustainability risks.

In concrete terms, BLI - Banque de Luxembourg Investments considers that the transition to a balanced and sustainable economy is an integral part of its objectives and that each employee has an active role to play. As sustainability factors are integrated in the qualitative assessment criteria of the remuneration in the same way as the other relevant criteria, each employee actively participates in the achievement of BLI - Banque de Luxembourg Investments' sustainability objectives.

The remuneration policy of BLI - Banque de Luxembourg Investments is reviewed each year and its implementation is assessed annually by an independent body.

BLI - Banque de Luxembourg Investments has delegated the investment management to the following external portfolio manager: LONGVIEW PARTNERS LLP (the "Investment Manager").

BLI - Banque de Luxembourg Investments ensures that its delegate Investment Manager is subject to regulatory requirements on remuneration disclosure for their staff that are equally as effective as those applicable to the management company and/or that appropriate arrangements are in place.

BLI - Banque de Luxembourg Investments further informs that it did not pay any remuneration to the staff of its delegate Investment Manager.

LONGVIEW PARTNERS INVESTMENTS

Additional information (unaudited) (continued)

as at 31st December 2021

During the financial year 2021, a total remuneration of EUR 8,869 k has been paid to an average of 62 employees with a variable component weighted 31 %. Total remuneration paid to 17 identified risk takers was EUR 4,933 k, with a variable component weighted 48 %.

Details of the updated remuneration policy, including in particular a description of how remuneration and benefits are calculated, the identity of the persons responsible for awarding remuneration and benefits, the composition of the remuneration committee and the integration of sustainability factors, are available free of charge upon request by investors on www.conventumtps.lu.

3 - Information concerning the transparency of securities financing transactions and of reuse of cash collateral (regulation EU 2015/2365, hereafter "SFTR")

During the reporting period, the SICAV did not engage in transactions which are subject to the publication requirements of SFTR. Accordingly, no information concerning the transparency of securities financing transactions and of reuse of cash collateral should be reported.

4 - Sustainability-related disclosures

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities