

**Unaudited semi-annual report
as at 30th June 2022**

LONGVIEW PARTNERS INVESTMENTS

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

R.C.S. Luxembourg B112878

CONVENTUM TPS
THIRD PARTY SOLUTIONS

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

Table of contents

Organisation	2
Combined statement of net assets	5
Combined statement of operations and other changes in net assets	6
LONGVIEW PARTNERS INVESTMENTS - Global Equity Fund (Currency Hedged)	7
Statement of net assets	7
Statement of operations and other changes in net assets	8
Statistical information.....	9
Statement of investments and other net assets	10
Industrial and geographical classification of investments	11
LONGVIEW PARTNERS INVESTMENTS - Global Equity Fund (Currency Unhedged)	12
Statement of net assets	12
Statement of operations and other changes in net assets	13
Statistical information.....	14
Statement of investments and other net assets	15
Industrial and geographical classification of investments	16
Notes to the financial statements	17
Additional information	23

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 L-2449 LUXEMBOURG
Directors	Nico THILL Deputy Chief Executive Officer BLI - BANQUE DE LUXEMBOURG INVESTMENTS Société Anonyme 16, Boulevard Royal L-2449 LUXEMBOURG 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 Jamie CARTER Partner, COO LONGVIEW PARTNERS LLP Thames Court 1 Queenhithe UK - LONDON EC4V 3RL
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

LONGVIEW PARTNERS INVESTMENTS

Organisation (continued)

Board of Directors of the Management Company

Chairman

Nicolas BUCK
Chief Executive Officer
SEVOIA
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
(until 30th April 2022)

Ruth BÜLTMANN
Independent Director
40, Rue d'Ernster
L-6977 OBERANVEN

Fernand GRULMS
Independent Director
2, Rue Nicolas Flener
L-8228 MAMER
(until 30th April 2022)

Gary JANAWAY
Member of the Executive Committee
EUROPEAN FUND ADMINISTRATION
Société Anonyme
2, Rue d'Alsace
L-1122 LUXEMBOURG

Guy WAGNER
Chief Investment Officer
BLI - BANQUE DE LUXEMBOURG INVESTMENTS
Société Anonyme
16, Boulevard Royal
L-2449 LUXEMBOURG

Conducting Officers of the Management Company

Michèle BIEL
Administrateur Directeur
(until 30th April 2022)

Georges ENGEL
Directeur
(until 30th April 2022)

Dieter HEIN
Directeur
(until 30th April 2022)

LONGVIEW PARTNERS INVESTMENTS

Organisation (continued)

	Cédric LENOBLE Chief Operating and Chief Financial Officer
	Fanny NOSETTI - PERROT Chief Executive Officer
	Nico THILL Deputy Chief Executive Officer (since 1st May 2022)
	Guy WAGNER Chief Investment Officer
Investment Manager	LONGVIEW PARTNERS LLP Thames Court 1 Queenhithe UK - LONDON EC4V 3RL
Depository Central Administration and Primary Paying Agent	BANQUE DE LUXEMBOURG Société Anonyme 14, Boulevard Royal L-2449 LUXEMBOURG
Administrative Agent's subcontractor	EUROPEAN FUND ADMINISTRATION Société Anonyme 2, Rue d'Alsace L-1122 LUXEMBOURG
Auditor	PRICEWATERHOUSECOOPERS, Société coopérative 2, Rue Gerhard Mercator L-2182 LUXEMBOURG
Advisor	LONGVIEW PARTNERS (GUERNSEY) LIMITED Mill Court, La Charroterie, St Peter Port, Guernsey, Channel Islands, GY1 6JG

LONGVIEW PARTNERS INVESTMENTS

Combined statement of net assets (in EUR) as at 30th June 2022

Assets

Securities portfolio at market value	482,154,119.99
Cash at banks	4,780,597.04
Receivable on sales of securities	72,304.79
Income receivable on portfolio	410,849.61
Unrealised gain on forward foreign exchange contracts	2,593,398.40
Prepaid expenses	63,226.72
	<hr/>
Total assets	490,074,496.55
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Liabilities

Expenses payable	1,336,450.90
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Total liabilities	1,336,450.90
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Net assets at the end of the period	488,738,045.65
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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 2022 to 30th June 2022

Income

Dividends, net	3,353,847.79
Bank interest	3,504.24
Other income	602,218.28
Total income	3,959,570.31

Expenses

Advisory fees	880,850.53
Management fees	1,535,486.86
Depository fees	110,884.98
Banking charges and other fees	22,239.33
Transaction fees	104,582.25
Central administration costs	111,370.09
Professional fees	10,049.39
Other administration costs	137,285.97
Subscription duty ("taxe d'abonnement")	61,333.89
Bank interest paid	19,126.44
Other expenses	59,615.92
Total expenses	3,052,825.65

Net investment income	906,744.66
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Net realised gain/(loss)

- on securities portfolio	25,450,229.47
- on forward foreign exchange contracts	-7,441,051.38
- on foreign exchange	601,901.01
Realised result	19,517,823.76

Net variation of the unrealised gain/(loss)

- on securities portfolio	-62,805,509.94
- on forward foreign exchange contracts	-708,252.30
Result of operations	-43,995,938.48

Subscriptions	3,099,001.09
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Redemptions	-21,872,016.49
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Total changes in net assets	-62,768,953.88
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Total net assets at the beginning of the period	551,506,999.53
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Total net assets at the end of the period	488,738,045.65
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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 30th June 2022

Assets

Securities portfolio at market value	161,794,756.84
Cash at banks	1,379,720.60
Receivable on sales of securities	21,088.90
Income receivable on portfolio	140,853.81
Unrealised gain on forward foreign exchange contracts	2,593,398.40
Prepaid expenses	21,400.05
Total assets	165,951,218.60

Liabilities

Expenses payable	461,077.96
Total liabilities	461,077.96
Net assets at the end of the period	165,490,140.64

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	2,746.36	538,255.58
E	4,825.073	USD	4,255.17	19,638,904.96
F	1,197.559	GBP	2,369.31	3,296,062.19
H	3,159.441	GBP	2,254.65	8,274,958.61
J	13,945.138	USD	4,409.91	58,823,323.27
K	239.198	GBP	2,420.44	672,556.24
L3	5,898.334	GBP	2,650.56	18,161,136.11
O	395.131	USD	4,483.57	1,694,577.83
T	20,606.910	GBP	2,272.13	54,390,365.85
				165,490,140.64

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 2022 to 30th June 2022

Income

Dividends, net	1,139,305.20
Bank interest	2,074.77
Other income	139,224.47
Total income	1,280,604.44

Expenses

Advisory fees	296,689.46
Management fees	517,893.90
Depositary fees	37,573.74
Banking charges and other fees	9,089.24
Transaction fees	38,440.87
Central administration costs	56,593.19
Professional fees	3,753.98
Other administration costs	45,867.89
Subscription duty ("taxe d'abonnement")	30,984.37
Bank interest paid	8,576.75
Other expenses	20,339.53
Total expenses	1,065,802.92

Net investment income	214,801.52
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Net realised gain/(loss)

- on securities portfolio	8,499,861.47
- on forward foreign exchange contracts	-7,441,006.65
- on foreign exchange	566,978.45
Realised result	1,840,634.79

Net variation of the unrealised gain/(loss)

- on securities portfolio	-20,650,197.49
- on forward foreign exchange contracts	-708,252.30
Result of operations	-19,517,815.00

Subscriptions	124,767.86
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Redemptions	-1,251,080.03
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Total changes in net assets	-20,644,127.17
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Total net assets at the beginning of the period	186,134,267.81
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Total net assets at the end of the period	165,490,140.64
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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 30th June 2022

Total net assets	Currency	31.12.2020	31.12.2021	30.06.2022
	EUR	232,929,160.11	186,134,267.81	165,490,140.64

Net asset value per share class	Currency	31.12.2020	31.12.2021	30.06.2022
B	EUR	2,684.08	3,187.08	2,746.36
E	USD	4,083.97	4,887.88	4,255.17
F	GBP	2,276.03	2,726.62	2,369.31
H	GBP	2,181.96	2,601.11	2,254.65
J	USD	4,198.40	5,052.10	4,409.91
K	GBP	2,323.33	2,784.93	2,420.44
L3	GBP	2,508.42	3,035.19	2,650.56
O	USD	4,252.56	5,130.11	4,483.57
T	GBP	-	2,611.54	2,272.13

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
B	195.989	-	-	195.989
E	4,809.588	15.485	-	4,825.073
F	1,197.559	-	-	1,197.559
H	3,144.230	15.211	-	3,159.441
J	13,942.065	3.073	-	13,945.138
K	239.198	-	-	239.198
L3	5,898.334	-	-	5,898.334
O	411.981	-	-16.850	395.131
T	20,991.870	-	-384.960	20,606.910

TER per share class as at 30.06.2022

(in %)

B	1.74
E	1.77
F	1.26
H	1.72
J	1.22
K	1.22
L3	0.26
O	0.97
T	1.01

LONGVIEW PARTNERS INVESTMENTS - Global Equity Fund (Currency Hedged)

Statement of investments and other net assets (in EUR)

as at 30th June 2022

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	22,100	ISS A/S	591,109.31	332,540.78	0.20
EUR	63,454	Heineken NV	5,753,385.04	5,520,498.00	3.34
EUR	57,920	Sanofi SA	4,434,303.16	5,580,012.80	3.37
EUR	45,875	Wolters Kluwer NV	3,776,552.40	4,246,190.00	2.57
			13,964,240.60	15,346,700.80	9.28
GBP	287,083	Compass Group Plc Reg	4,325,854.53	5,602,645.32	3.39
GBP	131,241	Diageo Plc	5,308,465.62	5,382,476.22	3.25
GBP	78,900	Whitbread Plc	2,712,783.79	2,271,196.33	1.37
			12,347,103.94	13,256,317.87	8.01
USD	2,573	Alphabet Inc A	3,223,856.18	5,363,466.43	3.24
USD	38,439	American Express Co	3,495,042.34	5,096,766.16	3.08
USD	22,294	Aon Plc A Reg	2,302,564.12	5,750,868.93	3.47
USD	140,550	Bank of New York Mellon Corp	4,607,673.72	5,607,480.51	3.39
USD	24,756	Becton Dickinson & Co	5,061,478.24	5,837,770.03	3.53
USD	37,185	CDW Corp	6,090,070.22	5,604,159.55	3.39
USD	10,800	Charter Communications Inc A	3,680,910.59	4,840,139.65	2.92
USD	51,900	Fidelity Natl Inform Serv Inc	3,872,200.46	4,550,837.44	2.75
USD	67,140	Fiserv Inc	5,290,722.07	5,713,755.61	3.45
USD	29,160	HCA Healthcare Inc	1,958,786.31	4,687,579.13	2.83
USD	79,824	Henry Schein Inc	3,124,266.58	5,859,384.72	3.54
USD	29,245	IQVIA Holdings Inc Reg	3,092,935.94	6,069,991.44	3.67
USD	26,500	L3Harris Technologies Inc Reg	4,040,698.95	6,126,596.20	3.70
USD	40,625	Marsh & McLennan Cos Inc	4,824,860.12	6,032,838.73	3.65
USD	56,200	Medtronic Plc Reg	4,195,381.99	4,824,668.80	2.92
USD	23,597	Microsoft Corp	5,594,760.75	5,796,946.30	3.50
USD	21,228	Moody's Corp	6,395,902.55	5,522,386.69	3.34
USD	81,550	Oracle Corp	3,091,069.47	5,450,187.48	3.29
USD	91,990	State Street Corp	6,066,510.67	5,424,633.89	3.28
USD	73,970	Sysco Corp	4,134,122.17	5,993,590.03	3.62
USD	104,980	TJX Cos Inc	5,158,934.27	5,608,238.56	3.39
USD	12,600	United Health Group Inc	1,666,749.11	6,190,385.00	3.74
USD	98,721	US Foods Holding Corp Reg	2,699,272.24	2,897,087.65	1.75
USD	12,561	WW Grainger Inc	2,927,779.08	5,459,940.92	3.30
USD	25,370	Zimmer Biomet Hgs Inc	2,904,895.56	2,549,497.54	1.54
			99,501,443.70	132,859,197.39	80.28
Total investments in securities			126,403,897.55	161,794,756.84	97.77
Cash at banks				1,379,720.60	0.83
Other net assets/(liabilities)				2,315,663.20	1.40
Total				165,490,140.64	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 30th June 2022

Industrial classification

(in percentage of net assets)

Healthcare	25.14 %
Financials	16.87 %
Industrials	16.56 %
Technologies	16.17 %
Non-cyclical consumer goods	11.96 %
Cyclical consumer goods	8.15 %
Telecommunications services	2.92 %
Total	<u>97.77 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

United States of America	73.89 %
United Kingdom	8.01 %
Ireland	6.39 %
The Netherlands	5.91 %
France	3.37 %
Denmark	0.20 %
Total	<u>97.77 %</u>

LONGVIEW PARTNERS INVESTMENTS - Global Equity Fund (Currency Unhedged)

Statement of net assets (in EUR)

as at 30th June 2022

Assets

Securities portfolio at market value	320,359,363.15
Cash at banks	3,400,876.44
Receivable on sales of securities	51,215.89
Income receivable on portfolio	269,995.80
Prepaid expenses	41,826.67
Total assets	324,123,277.95

Liabilities

Expenses payable	875,372.94
Total liabilities	875,372.94
Net assets at the end of the period	323,247,905.01

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	5,347.052	USD	3,987.39	20,393,888.72
F	7,649.541	GBP	3,378.30	30,019,926.13
I	9.000	EUR	4,023.86	36,214.72
J	7,658.194	USD	4,258.96	31,198,015.64
K	19,730.638	GBP	3,495.51	80,117,629.12
L1	896.695	EUR	4,225.10	3,788,624.72
L2	745.487	USD	4,599.02	3,279,457.47
L3	490.398	GBP	3,843.90	2,189,762.99
O	4,528.209	USD	4,345.26	18,820,844.97
P	30,738.488	GBP	3,572.71	127,572,460.93
R	1,405.498	USD	4,337.33	5,831,079.60
				323,247,905.01

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 2022 to 30th June 2022

Income

Dividends, net	2,214,542.59
Bank interest	1,429.47
Other income	462,993.81
Total income	2,678,965.87

Expenses

Advisory fees	584,161.07
Management fees	1,017,592.96
Depository fees	73,311.24
Banking charges and other fees	13,150.09
Transaction fees	66,141.38
Central administration costs	54,776.90
Professional fees	6,295.41
Other administration costs	91,418.08
Subscription duty ("taxe d'abonnement")	30,349.52
Bank interest paid	10,549.69
Other expenses	39,276.39
Total expenses	1,987,022.73

Net investment income	691,943.14
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Net realised gain/(loss)

- on securities portfolio	16,950,368.00
- on forward foreign exchange contracts	-44.73
- on foreign exchange	34,922.56
Realised result	17,677,188.97

Net variation of the unrealised gain/(loss)

- on securities portfolio	-42,155,312.45
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Result of operations	-24,478,123.48
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Subscriptions	2,974,233.23
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Redemptions	-20,620,936.46
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Total changes in net assets	-42,124,826.71
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Total net assets at the beginning of the period	365,372,731.72
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Total net assets at the end of the period	323,247,905.01
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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 30th June 2022

Total net assets	Currency	31.12.2020	31.12.2021	30.06.2022
	EUR	759,461,395.98	365,372,731.72	323,247,905.01

Net asset value per share class	Currency	31.12.2020	31.12.2021	30.06.2022
E	USD	3,943.04	4,672.17	3,987.39
F	GBP	2,946.13	3,540.52	3,378.30
I	EUR	3,372.46	4,322.85	4,023.86
J	USD	4,177.54	4,977.02	4,258.96
K	GBP	3,046.29	3,662.64	3,495.51
L1	EUR	3,491.02	4,517.63	4,225.10
L2	USD	4,447.04	5,348.90	4,599.02
L3	GBP	3,302.28	4,008.65	3,843.90
O	USD	4,246.45	5,071.60	4,345.26
P	GBP	3,101.92	3,738.90	3,572.71
R	USD	4,240.70	5,063.29	4,337.33

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
E	5,370.252	9.860	-33.060	5,347.052
F	7,826.434	3.452	-180.345	7,649.541
I	19.000	-	-10.000	9.000
J	9,737.585	12.161	-2,091.552	7,658.194
K	21,499.865	26.109	-1,795.336	19,730.638
L1	569.005	327.690	-	896.695
L2	745.487	-	-	745.487
L3	381.200	109.198	-	490.398
O	4,615.392	167.997	-255.180	4,528.209
P	30,859.543	9.165	-130.220	30,738.488
R	1,777.346	-	-371.848	1,405.498

TER per share class as at 30.06.2022

(in %)

E	1.73
F	1.23
I	1.18
J	1.18
K	1.19
L1	0.24
L2	0.23
L3	0.24
O	0.94
P	0.92
R	0.97

LONGVIEW PARTNERS INVESTMENTS - Global Equity Fund (Currency Unhedged)

Statement of investments and other net assets (in EUR)

as at 30th June 2022

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	53,103	ISS A/S	1,215,473.76	799,045.85	0.25
EUR	127,611	Heineken NV	11,570,995.56	11,102,157.00	3.44
EUR	119,250	Sanofi SA	9,057,618.48	11,488,545.00	3.55
EUR	94,275	Wolters Kluwer NV	7,724,813.46	8,726,094.00	2.70
			28,353,427.50	31,316,796.00	9.69
GBP	581,085	Compass Group Plc Reg	8,209,939.61	11,340,320.24	3.51
GBP	276,810	Diageo Plc	11,048,570.31	11,352,574.57	3.51
GBP	142,933	Whitbread Plc	4,987,148.34	4,114,434.79	1.27
			24,245,658.26	26,807,329.60	8.29
USD	5,578	Alphabet Inc A	6,452,265.45	11,627,444.91	3.60
USD	80,535	American Express Co	7,130,997.81	10,678,427.18	3.30
USD	47,260	Aon Plc A Reg	3,402,907.05	12,190,996.03	3.77
USD	251,358	Bank of New York Mellon Corp	7,616,460.87	10,028,353.51	3.10
USD	48,753	Becton Dickinson & Co	9,996,634.16	11,496,558.51	3.56
USD	73,864	CDW Corp	12,108,865.85	11,132,059.73	3.44
USD	21,840	Charter Communications Inc A	5,971,951.91	9,787,837.96	3.03
USD	87,800	Fidelity Natl Inform Serv Inc	4,172,582.69	7,698,719.21	2.38
USD	119,438	Fiserv Inc	9,044,646.36	10,164,425.71	3.14
USD	61,198	HCA Healthcare Inc	3,469,774.81	9,837,807.53	3.04
USD	153,656	Henry Schein Inc	8,623,607.01	11,278,933.89	3.49
USD	60,503	IQVIA Holdings Inc Reg	5,765,251.08	12,557,794.22	3.89
USD	52,834	L3Harris Technologies Inc Reg	7,907,213.02	12,214,814.48	3.78
USD	77,676	Marsh & McLennan Cos Inc	9,205,308.38	11,534,936.15	3.57
USD	114,100	Medtronic Plc Reg	8,042,998.03	9,795,279.54	3.03
USD	45,983	Microsoft Corp	10,901,653.08	11,296,392.84	3.50
USD	40,936	Moody's Corp	12,325,644.77	10,649,350.92	3.29
USD	162,845	Oracle Corp	5,202,639.06	10,883,332.68	3.37
USD	156,985	State Street Corp	10,623,246.84	9,257,377.45	2.86
USD	153,100	Sysco Corp	8,710,545.66	12,405,280.98	3.84
USD	195,000	TJX Cos Inc	9,352,300.84	10,417,284.42	3.22
USD	24,661	United Health Group Inc	2,360,893.66	12,115,959.09	3.75
USD	196,300	US Foods Holding Corp Reg	5,489,367.55	5,760,661.92	1.78
USD	27,178	WW Grainger Inc	5,507,968.23	11,813,571.71	3.66
USD	47,890	Zimmer Biomet Hgs Inc	5,403,455.91	4,812,591.13	1.49
			184,789,180.08	261,436,191.70	80.88
Total investments in securities			238,603,739.60	320,359,363.15	99.11
Cash at banks				3,400,876.44	1.05
Other net assets/(liabilities)				-512,334.58	-0.16
Total				323,247,905.01	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 30th June 2022

Industrial classification

(in percentage of net assets)

Healthcare	25.80 %
Industrials	16.82 %
Financials	16.60 %
Technologies	16.29 %
Non-cyclical consumer goods	12.57 %
Cyclical consumer goods	8.00 %
Telecommunications services	3.03 %
Total	<u>99.11 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

United States of America	74.08 %
United Kingdom	8.29 %
Ireland	6.80 %
The Netherlands	6.14 %
France	3.55 %
Denmark	0.25 %
Total	<u>99.11 %</u>

LONGVIEW PARTNERS INVESTMENTS

Notes to the financial statements

as at 30th June 2022

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 30th June 2022

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	=	1.5203228	AUD	Australian Dollar
			7.4366518	DKK	Danish Krona
			0.8608424	GBP	Pound Sterling
			142.0296112	JPY	Japanese Yen
			1.0454500	USD	US Dollar

LONGVIEW PARTNERS INVESTMENTS

Notes to the financial statements (continued)

as at 30th June 2022

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.

LONGVIEW PARTNERS INVESTMENTS

Notes to the financial statements (continued)

as at 30th June 2022

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.

LONGVIEW PARTNERS INVESTMENTS

Notes to the financial statements (continued)

as at 30th June 2022

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 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 30th June 2022, 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					
DKK	250,000.00	EUR	33,606.53	15.09.2022	15.17
DKK	312,000.00	EUR	41,953.93	15.09.2022	5.95
DKK	751,000.00	EUR	100,968.68	15.09.2022	30.91
DKK	117,000.00	EUR	15,730.49	15.09.2022	4.47
DKK	770,000.00	EUR	103,513.68	15.09.2022	41.16
DKK	57,000.00	EUR	7,663.60	15.09.2022	2.15
DKK	91,000.00	EUR	12,231.18	15.09.2022	7.12
DKK	217,000.00	EUR	29,164.63	15.09.2022	19.01
DKK	58,000.00	EUR	7,796.70	15.09.2022	3.54
DKK	341,000.00	EUR	45,855.52	15.09.2022	4.48
EUR	790,427.44	DKK	5,880,000.00	15.09.2022	-354.96
EUR	14,145,197.99	GBP	12,310,000.00	15.09.2022	-100,278.92
EUR	1,409,471.23	USD	1,492,000.00	15.09.2022	-10,282.88
EUR	803,050.27	USD	853,000.00	15.09.2022	-8,660.10
EUR	226,012.42	USD	239,000.00	15.09.2022	-1,413.46
EUR	129,864,692.56	USD	136,480,000.00	15.09.2022	-1,756.20
EUR	4,485,937.24	USD	4,757,000.00	15.09.2022	-40,760.00
GBP	871,000.00	EUR	1,007,877.88	15.09.2022	40.67
USD	3,803,000.00	EUR	3,607,659.66	15.09.2022	11,112.12
USD	1,707,000.00	EUR	1,629,210.11	15.09.2022	-4,953.88
					-157,173.65
Forward foreign exchange contracts linked to Classes E, J and O shares					
EUR	4,039,152.83	USD	4,226,000.00	14.07.2022	-536.06
EUR	3,218,423.55	USD	3,389,000.00	14.07.2022	-21,179.35
EUR	2,972,794.26	USD	3,147,000.00	14.07.2022	-35,486.85
EUR	47,384.38	USD	50,000.00	14.07.2022	-411.53
EUR	4,393,101.82	USD	4,649,000.00	14.07.2022	-50,970.61
EUR	27,854.12	USD	30,000.00	14.07.2022	-823.80
USD	4,559,000.00	EUR	4,249,924.26	14.07.2022	108,152.63
USD	43,000.00	EUR	40,692.72	14.07.2022	411.80
USD	93,877,000.00	EUR	85,952,206.56	14.07.2022	3,788,470.21
					3,787,626.44
Forward foreign exchange contracts linked to Classes F, H, K, L3 and T shares					
EUR	23,034.84	GBP	20,000.00	08.09.2022	-118.10
EUR	3,467,525.56	GBP	2,966,000.00	08.09.2022	34,123.59
EUR	23,224.08	GBP	20,000.00	08.09.2022	71.80
EUR	17,502.00	GBP	15,000.00	08.09.2022	138.08
EUR	4,385,425.44	GBP	3,815,000.00	08.09.2022	-31,027.25

LONGVIEW PARTNERS INVESTMENTS

Notes to the financial statements (continued)

as at 30th June 2022

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
GBP	75,144,000.00	EUR	87,977,240.00	08.09.2022	-991,991.47
GBP	3,949,000.00	EUR	4,619,550.91	08.09.2022	-48,251.04
					-1,037,054.39

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 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.

Note 13 - Events

There are no events to be reported.

Note 14 - Subsequent Events

There are no subsequent events to be reported.

LONGVIEW PARTNERS INVESTMENTS

Additional information

as at 30th June 2022

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.