Longview Partners

Global Equity: MSCI ACWI Benchmark

For the month of: **October** **2025**

Manager Performance Calculations

** Annualized returns*

	Last Month	Last 3 Months	Last 1 Year	Last 3 Years*	Last 5 Years*
Longview	-1.03%	0.58%	2.38%	12.06%	12.80%
MSCI ACWI	2.24%	8.56%	22.64%	21.63%	14.61%

Performance Attribution & Strategy Comments

Among the largest contributors to relative performance were Alphabet, LVMH and Thermo Fisher.

Alphabet outperformed in October on continued optimism over the company's positioning in AI, and the release of a strong Q3 earnings report. Revenues grew 16% year-over-year, beating consensus estimates. Search and YouTube both grew 15% year-on-year, helping to dispel disruption concerns whilst Google Cloud accelerated to grow 34% year-on-year and announced a step up in backlog. Alphabet commented that they are having to turn customers away due to capacity and increased their capex guidance for 2025 to $91-93bn. LVMH outperformed following their Q3 trading statement. The return to positive organic sales growth (+1%) surprised the market, helped by better performance in mainland China, S.E. Asia and the US. The company noted several self-help measures that are starting to take effect with volume the main driver of better than expected numbers. Thermo Fisher reported Q3 results that were roughly in line with consensus expectations but raised their EPS guidance for 2025 on the back of M&A, FX and reduced tariff headwinds. The company also announced the acquisition of Clario, a data solutions provider for nearly $9bn which was taken positively by the market.

Some of the most significant detractors from relative performance were Fiserv, Marsh & McLennan and Wolters Kluwer.

At their Q3 results Fiserv reported a significant unexpected decline in both revenue growth and operating margins. The company also cut expectations for the Q4 and provided lower than expected guidance for 2026. The CFO of 10 years was also replaced as part of several management and board changes. Both the results and guidance were significantly worse than both Longview and consensus had expected and drove a significant sell-off in the shares. A strategy review by the new CEO has implied that Fiserv's prior management team was too focused on short-term revenue and expense levers and meeting EPS guidance at the detriment of long-term performance, amongst other issues. Management appear to have decided to correct this and doing so has required a significant reset in near-term expectations for the business. We have held two calls with Fiserv and are fully analysing what has happened and whether our Quality or Fundamentals assessment scores should change. Marsh & McLennan underperformed in October following the release of its Q3 results. Whilst results were in-line with consensus at a group level, the Risk & Insurance Services segment reported 3% organic growth and flat margins, missing consensus expectations of 4% with margin improvement. Marsh & McLennan maintained their guidance for the full year. Wolters Kluwer underperformed in October on concerns over the competitive threat from OpenEvidence, an AI native competitor to Wolters' UpToDate (c.10% of Wolters' revenues) clinical decision-making software for doctors. OpenEvidence, which is free to use, has seen significant adoption by US physicians who have been attracted by its conversational interface, a feature which UpToDate only rolled out in October.

Manager Style Summary

Longview is a "bottom-up" manager, whose process is driven by individual security selection. Country allocations are a by-product of the stock selection process, which drives the portfolio country over and under weights, and is unconstrained by the index weights. The portfolio holds 30-35 securities at a time, and stocks are equally weighted. It is a concentrated global equity portfolio, and as such, may experience more volatility relative to the market.

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Portfolio Guideline Compliance

Portfolio Guideline:	Longview	Min	Max	Compliance
B3. Security position <= 5% of the account @ purchase				Yes
B4. Number of issues	28.0	30	35	check
B5. Normal Regional Exposures (* benchmark -/+ min/max):				
United States & Canada	82%	35%	80%	check
Europe incl U.K.	18%	20%	50%	check
Japan	0%	0%	20%	ok
Emerging Markets	0%	0%	15%	ok
Non-Index Countries	0%	0%	10%	ok
Total	100%			
B6. Normal Global Portfolio Characteristics				
Median Mkt Cap (in billions)	95,477	$10		
Price/Earnings (Trailing)	23.9	10	17	check
Dividend Yield	1%	0.5%	2.0%	ok
Price/Cash Flow (Trailing)	17.7	10	14	check
C1. No executed forward w/o a corresponding securities position.				Yes
C2. Foreign Currency (cash or cash equiv) <= 8% of Account value				Yes
F2. Brokerage commissions not to exceed $0.06/share for U.S. equities				Yes
F3. Annual turnover	27%	20%	50%	ok
The portfolio is in compliance with all other aspects of the Portfolio Guidelines			☑ Yes	☐ No

Manager Explanations for Deviations from Portfolio Guidelines

B4. Number of Issues: Number of issues is not targeted and stood at 28 in October.

B5. Regional Exposures: The output of our investment process is a concentrated, yet diversified, portfolio of typically 30 - 35 names, unconstrained by geography or sector.

B6. Price/Earnings: Price/Earnings is not targeted and stands at 23.9 in October.

B6. Price/Cash Flow: Price/Cash Flow is not targeted and stood at 17.7 in October.

Total Firm Assets Under Management ($m) as of: Qtr 3 $ 11,879

Organizational/Personnel Changes

There were no changes to the investment team in October.

Account Turnover

Gained:	Number of Accounts:	0	($m):	$ -
Lost:	Number of Accounts:	0	($m):	$ -
	Reason(s):			