
Longview PartnersGlobal Equity: MSCI ACWI Benchmark

	For the month of:	June	2025		
Manager Performance Calculations			* Annualized returns		
	Last Month	Last 3 Months	Last 1 Year	Last 3 Years*	Last 5 Years*
Longview	2.85%	4.13%	6.63%	13.16%	13.28%
MSCI ACWI	4.49%	11.53%	16.17%	17.34%	13.65%

Performance Attribution & Strategy Comments

Among the largest contributors to relative performance during June were Oracle, NIKE and Dollar General. Oracle outperformed in June following the release of its fiscal fourth quarter results which showed strong cloud revenue growth, and rising investor optimism around AI infrastructure. For the fiscal year ending May 2025, Oracle reported 9% constant currency revenue growth, and the company expects this to increase to 20% by fiscal 2027 supported by the cloud services business which grew 24% in fiscal 2025. At the end of the month the share price was also boosted by the signing of a very large contract for the Stargate AI project announced by President Trump in January.

NIKE outperformed in June following the release of fiscal fourth quarter results and guidance for the first quarter of fiscal 2026. Both were better than expected by consensus and accompanied by positive management commentary on the ongoing turnaround, particularly in running which grew at a high single digit percentage in the quarter. According to management, NIKE is on track to exit the first half of fiscal 2026 with a clean inventory position and has made headway in resetting its classic footwear franchises with demand signals for Air Force 1 beginning to stabilise. The results provided a positive data point that the turnaround is progressing, and that the product reset is gaining traction with the holiday wholesale order book up on the prior year.

Dollar General reported first quarter results that exceeded consensus expectations and management raised their full year guidance for the current year. The company reported stronger than expected same store sales growth helped by the highest percentage of trade-down customers in four years as middle- and higher-income customers sought value offerings. Gross margins also improved, primarily due to reduced shrink although this was offset at the operating margin level by increasing labour costs. The company remained relatively cautious on the remainder of the year given the potential for increased pressure on their core customer from tariff-led inflation and cuts to SNAP benefits.

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

Wolters Kluwer underperformed in June despite little stock-specific news. Despite a less than 1% change in consensus EPS expectations for 2025 during the month, the share price fell c.9% in local terms during the period as the shares de-rated.

Marsh and McLennan underperformed following the investor day of its competitor Aon. Whilst there was no change in Marsh's consensus 2025 EPS estimates during the month, Aon's presentation highlighted the historic tailwind from a hard pricing environment in the property and casualty industry raising concerns of lower growth if pricing softens.

Compass underperformed despite little stock-specific news during the period.

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	30.0	30	35	ok
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)	107,768	\$10		ok
Price/Earnings (Trailing)	25.6	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	9%	25%	50%	check
The portfolio is in compliance with all other aspects of the Portfolio Guidelines			<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No

Manager Explanations for Deviations from Portfolio Guidelines

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

B6. Price/Earnings: Price/Earnings is not targeted and stood at 25.6 in June.

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

F3. Annual Turnover: We do not target a specific level of turnover. Annual turnover is calculated on a rolling 12 month period and includes client flows.

Total Firm Assets Under Management (\$m) as of:

Qtr 2 \$ 14,724

Organizational/Personnel Changes

There were no changes to the investment team in June.

Account Turnover

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