

A differentiated approach to seeking European equity opportunities

Next Generation Forum

2 May 2024

This is a marketing communication

TM Lansdowne European Special Situations Fund: Key Facts

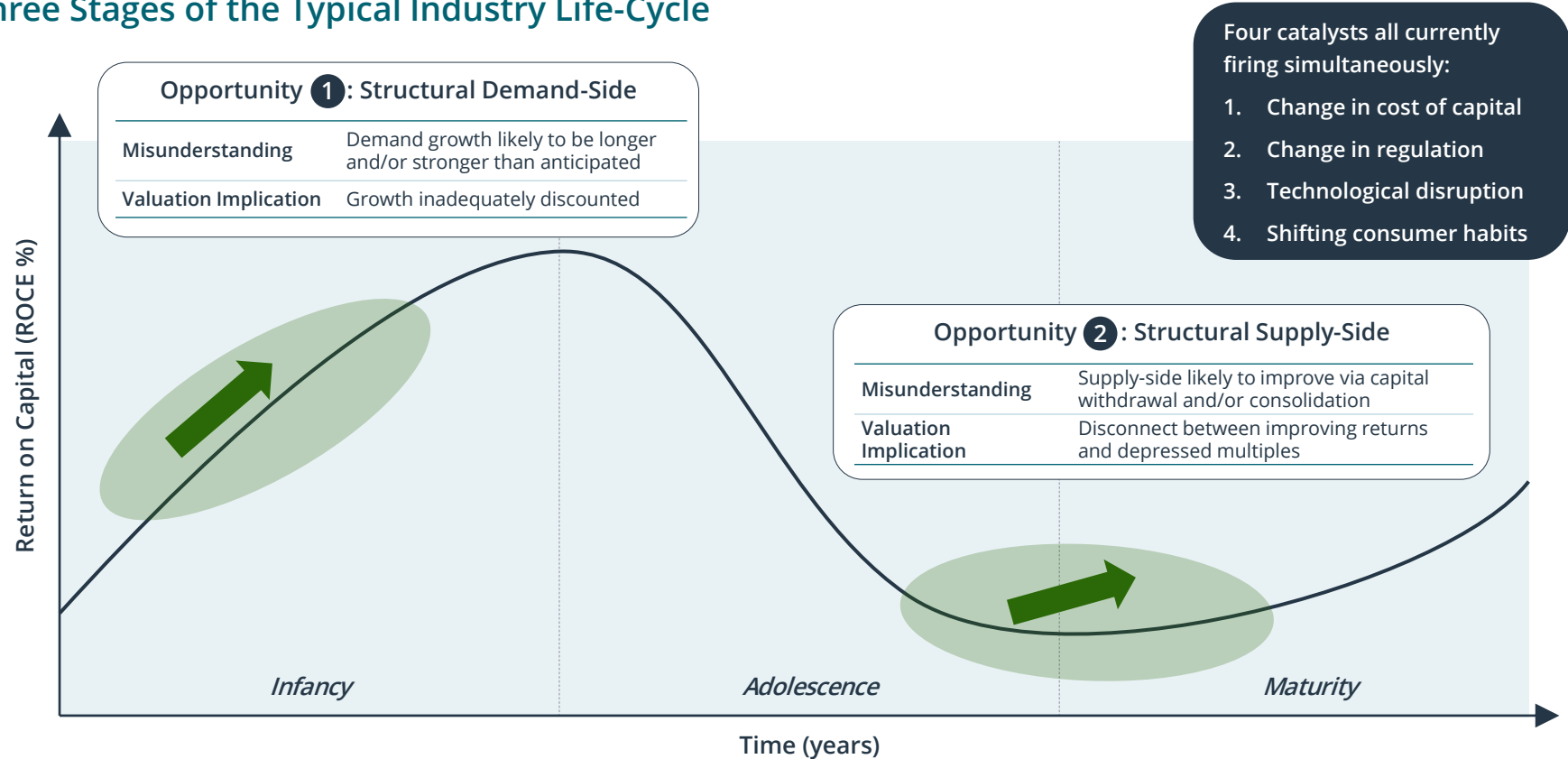
Launch Date	1 October 2009
Morningstar Category	Equity Europe ex-UK
Comparator	Investment Association Europe ex-UK sector; MSCI Europe ex-UK Total Return Index
Investment Objective	The investment objective of the Fund is to achieve long term capital growth by investing in European (excluding the UK) equities of companies in special situations.
Fund Type	UCITS
Domicile	UK
Liquidity	Daily
Fund Base Currency	GBP
Share Class Currencies	GBP, EUR
Fund Size	\$547m*
Number of Positions	20 to 40
Management Fee	Class I GBP Inc & Acc: 0.75% p.a. Class I EUR Inc: 0.75% p.a.
OCF:	Class I GBP Inc & Acc: 0.89% p.a. Class I EUR Inc: 0.89% p.a.

* Data as at 04/01/2024

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Investment Philosophy: Structured Approach to Identifying Where Demand Exceeds Supply

Three Stages of the Typical Industry Life-Cycle



Lansdowne European Long Only Team

Daniel Avigad | Partner & Portfolio Manager

Daniel joined Lansdowne Partners in April 2006 and is the Portfolio Manager for the European Long Only Strategy.

Prior to joining Lansdowne, Daniel worked for five years in the Pan-European telecoms services equities research team at Dresdner Kleinwort Wasserstein which was ranked 1st in the 2005 Extel Survey.

Daniel is a British national and holds a Master's degree with distinction in Information Technology and a first class honours for his bachelor degree in Mechanical Engineering with Mathematics from the University of Nottingham. Daniel is a Chartered Financial Analyst. In his free time, Daniel enjoys spending time with his two daughters and is an avid long-distance runner.

Daniel has been a Partner of the firm since April 2011 and has sat on the Management Committee since September 2018.

Shashwat Verma | Deputy Portfolio Manager

Shashwat Verma re-joined Lansdowne Partners in September 2016 as an analyst, after having initially worked at the Firm from 2011-2014, and became Deputy Portfolio Manager in January 2021.

From 2014-16, Shashwat worked at Davidson Kempner European Partners LLP as an Analyst within the European Long / Short Equities team. Prior to 2011, Shashwat worked at Oliver Wyman, where he was a Manager in the Financial Services Practice.

Shashwat is an Indian national and holds a Bachelor of Technology from the Indian Institute of Technology Delhi. In his free time, he enjoys running, swimming and politics.

Darren Ho Jian Rong | Analyst

Darren joined Lansdowne Partners in June 2023 as an Analyst.

Prior to joining Lansdowne, Darren worked at Titan Global Capital as the Investment Team Lead within the Large-Cap US Fundamental Equities portfolio. From 2015 to 2021, Darren worked at GIC Asset Management as an Analyst within the Global Active Equities team.

Darren holds a BSc in Economics from the Wharton School of the University of Pennsylvania, a Masters in Finance from MIT and was a Lieutenant in the Singapore Armed Forces.

Valerio Dussizza | Analyst

Valerio joined Lansdowne Partners in July 2023 as a Junior Analyst following an eight month internship with the Lansdowne European team. Prior to joining Lansdowne, Valerio was an intern at Fidelity International for the summer of 2022 and an intern at Khaitan & Co.'s Mumbai office in 2019.

Valerio holds an LLB from King's College London and an MFA from the London Business School.



Valerio Dussizza
Analyst

Daniel Avigad
Partner & Portfolio Manager
Sally Marshall
Team PA

Shashwat Verma
Deputy Portfolio Manager

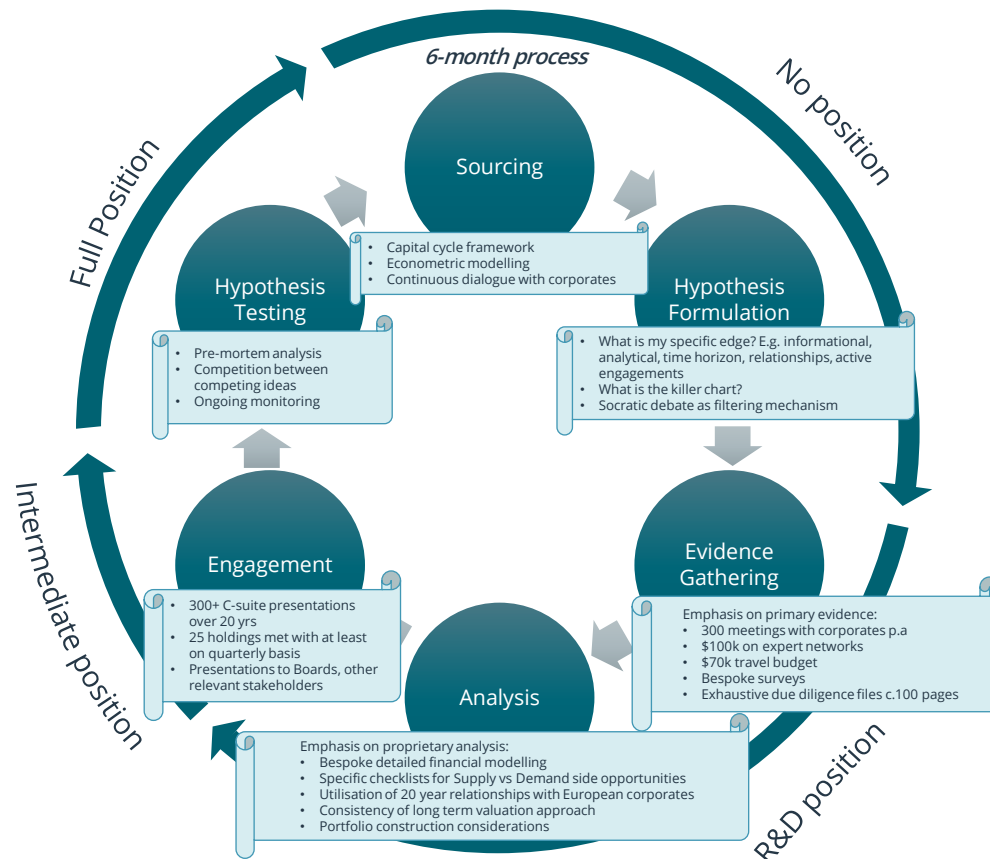
Tamsin Mead
Team PA

Darren Ho
Analyst

What the Ideal Due Diligence Process Looks Like

Two structural advantages from recently expanded team:

1. More depth: from more resource to deploy
2. More quality: from each individual now able to be focused on DD stage that reflects their specific skillset

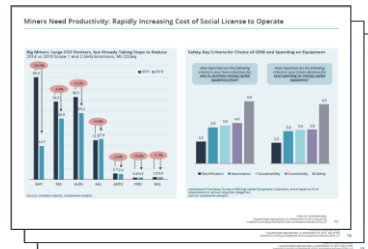
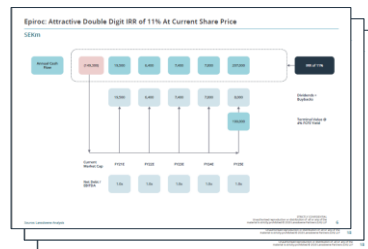


Active Engagement: Proprietary Presentations to 300 European Corporates Over 20 Years

List of European Companies for Which the Team Has Presented Investment Case to Management:

A	Boliden	E	GSW	Lufthansa	Petrol Ofisi	SGL	U
Aareal Bank	Brisa	EADS	Hannover Re	Lukoil	Peugeot	SGS	UBS
AB Inbev	BSkyB	easyjet	HeidelbergCement	Lux	PGNIG	Siemens	Umicore
Acciona	Bulgari	EDF	Hellinik	M	Piraeus Bank	Sika	Unibail-Rodamco
Accor	Bureau Veritas	EDP	Henkel	Maersk	Piraeus Port Authority	Smedvig	UniCredit
Acergy		Electrolux	Hera	MAN	PKN Orlen	Smurfit	Unilever
Actellion	Cadbury	Elektro	HHLA	Mapfre	PKOBank Polski	SMP Petrom	Unipetrol
Aegion	Capio	Enagas	Hochtief	Mechel	PPR	Sogecable	Unipol
Ageas	Carlsberg	Eniro	Holcim	Mediocredito	Prisa	Sonova	United Internet
Air Liquide	Carrefour	ENRC		Meinl	Prosaf	STOLT	UPM
Aker Kvaerner	Casino	EON		Metro	PZU	Straumann	Uralkali
AkzoNobel	CEDC	EPCOS		Michelin		Stroer	
Alapis	Celestio	Epiroc	Iberdrola	Millennium BCP		Subsea 7	
AllianceBoots	CEZ	Epstein	Ilad	MLP	R	Suez Environment	
Allianz	CHR. Hansen	Ericsson	Imerys	Motor Oil	Raiffeisen	Svenska Handelsbanken	
Antofagasta	Ciba	Ernst & Young	Inditex	Munich Re	Reckitt Benckiser	Swatch	
ArcelorMittal	Commerzbank	Eurasia	Infineon	Mytilineos Holdings	Red Elctra	Swedish Match	
Ashtead	Continental	Eurasia	ING		Reed Elsevier	Swiss Re	
ASM International	Corbion	Eurasia	IntesaSanpaolo	N	Remy Cointreau	Swisscom	
ASML	Cosmote		Investor AB	National Bank of Greece	Renault	Symrise	
Assa Abloy	Credit Agricole	F	Irish Life & Permanent	Natisis	Richemont	Syngenta	W
Atos	CRH	Faurecia	Israel Discount Bank	Nestle	Rhodia		Wacker Chemie
Autogrill	Cryo-Save	Federal Grid Company	Israel Chemicals	Nobel Biocare	Rochet Internet		Wavecom
Autoliv	CSM	Ferrexpo		Nordea	Rosneft		Wendel
Autostrade	Cumio	Ferrovial		Norlisk Nickel	Royal Park Investments		Wessanen
AWD		Finmeccanica		Novartis	RSA		Wienerberger
Axa		First Group		Novozymes	Rusal		Wincor Nixdorf
B		JC Decaux		Nyrstar	Rushydro		
Babix Vovos	DaimlerChrysler	K			RWE		
Baloise	Danisco	Kabel Deutschland			Ryanair		
Banco Popular	Danske Bank	KBC		O			
Bank of Ireland	Dassault Systemes	KGHM		Ocean Rig			
Bank Pekao	DCC	Delta Lloyd		Odessa Port Plant			
Barry Callebaut	Deutsche Bank	GAGFAH		OKO Bank			
	Deutsche Borse	Gaz de France					
		Gazprom					
BASF	Deutsche Post	GBL NOM CNP					
Bayer	Dexia	GDF Suez					
BBVA	Diageo	Geberit					
BE Group	Dieteren	Gedeon Richter					
Bekaert	Dogan	Generali					
Belgacom	DOHOL	Givaudan					
Bezeq	DSV	Globaltrans					
Bilfinger	Dufry	Grifols					
BMW							

Example Presentation: Epiroc (2020)



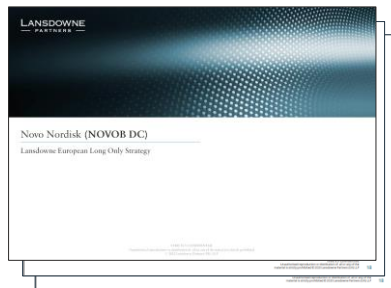
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Proprietary Analysis of Primary Evidence: In-Depth Corporate Engagements In Recent Months

Novo Nordisk

- ▶ **Who?** Met with Group CEO, Mr Lars Fruergaard Jørgensen
- ▶ **Where?** Company HQ in Copenhagen, Denmark
- ▶ **Primary Evidence?** Proprietary survey of US households to estimate propensity to use GLP-1s and establish demand function
- ▶ **Proprietary Analysis?** Analysis of potential TAM by BMI cohort, disease state, income and healthcare insurance status
- ▶ **Conclusion?** R&D productivity implied in share price c25% vs c75% historically and 1% for industry
- ▶ **Outcome?** Hold



Michelin

- ▶ **Who?** Met with Top 100 Divisional Managers
- ▶ **Where?** Company HQ in Lyons, France
- ▶ **Primary Evidence?** Manufacturing cost and production footprint benchmarking to peers
- ▶ **Proprietary Analysis?** Potential returns improvement from manufacturing excellence, value creation from M&A
- ▶ **Conclusion?** Governance well aligned with our recommendations to achieve manufacturing footprint optimisation
- ▶ **Outcome?** Buy



Nestle

- ▶ **Who?** Met with Group CEO, Mr Mark Schneider
- ▶ **Where?** Company HQ in Vevey, Switzerland
- ▶ **Primary Evidence?** Calorific model, proprietary survey on GLP-1 and coffee consumption
- ▶ **Proprietary Analysis?** Economic feasibility of divesting non-core assets, cost benchmarking vs peers, historic cell level operating performance analysis
- ▶ **Conclusion?** Insufficient sense of burning platform, unlikely to sell non-core
- ▶ **Outcome?** Reduce



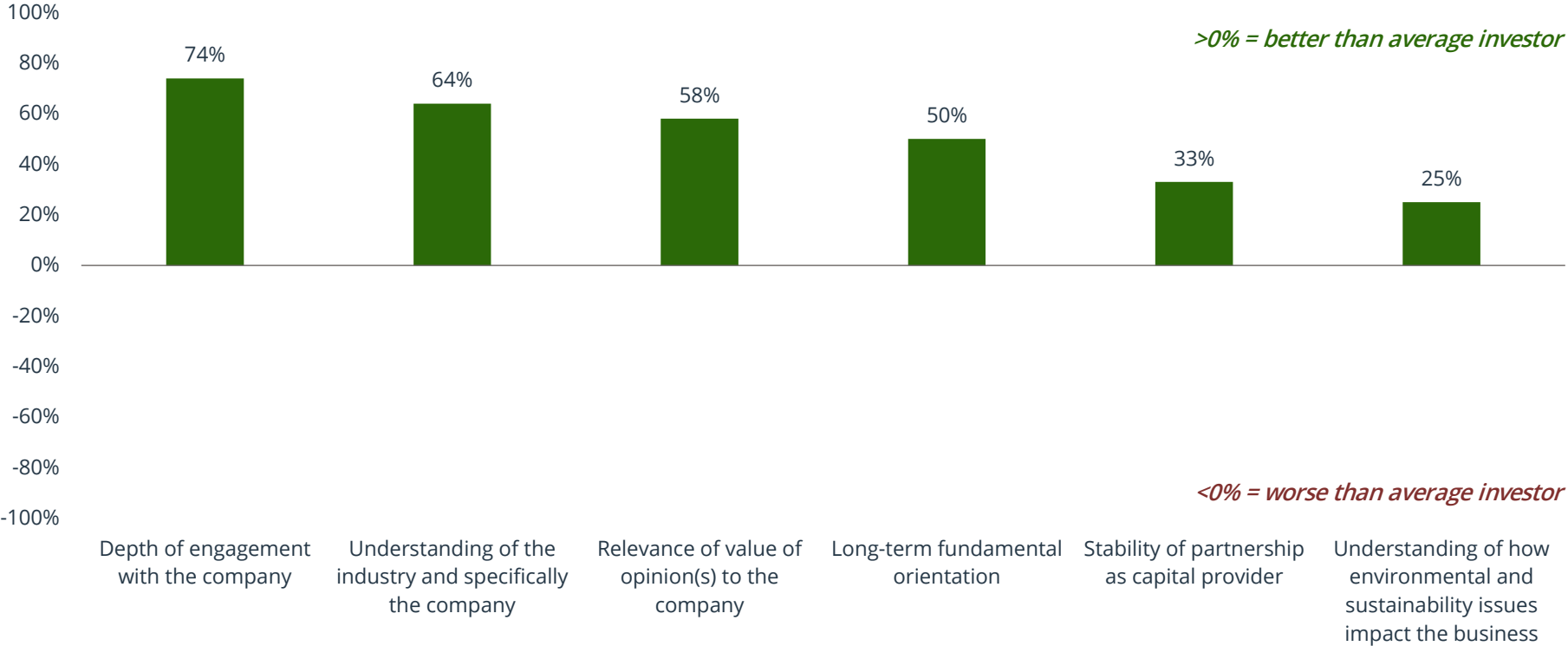
Rentokil

- ▶ **Who?** Met with Group CEO, Mr Andy Ransom
- ▶ **Where?** Company HQ in Crawley, UK
- ▶ **Primary Evidence?** Proprietary B2B and B2C surveys on pest prevalence and outsourcing propensity, web-based benchmarking
- ▶ **Proprietary Analysis?** Comparative benchmarking analysis of Terminix paid marketing strategy and technician pay plan against peers
- ▶ **Conclusion?** Bumpy path forwards but very attractive prize
- ▶ **Outcome?** Start adding



Long-Term Corporate Relationships: Confirmed by Survey of IR of Fund's Holdings

IR's View of Lansdowne vs. Our Competitors



Note: Net score within a range of -100% to +100%, with 0% reflecting the average investors that our investee companies interact with
Source: Lansdowne survey of c20 Investor Relations officers of investee companies, April 2022

Attractive Fund Valuations: IRR of >10%, Lowest Rotational Risk In History

Fund IRRs: Healthy Premium to Market

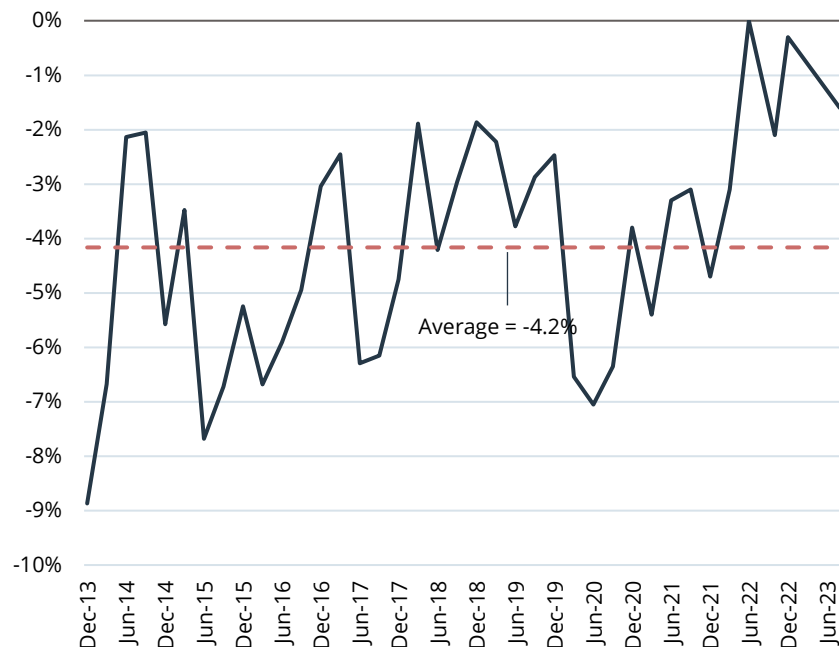
%

	NAV	IRR
Vinci	7%	11%
Schneider Electric	6%	10%
Iberdrola	6%	6%
Linde	6%	8%
Michelin	6%	22%
Intesa Sanpaolo	5%	19%
EssilorLuxottica	5%	9%
Sika	5%	13%
Capgemini	5%	14%
Sampo	5%	9%
Sanofi	5%	10%
Ryanair	4%	29%
Nestle	4%	9%
Novo Nordisk	4%	6%
ASML	4%	15%
TotalEnergies	4%	6%
KBC	3%	12%
Alcon	3%	9%
Informa	2%	13%
Tele2	2%	9%
Wolters Kluwer	2%	10%
Compass Group	2%	12%
Boliden	2%	5%
UPM	1%	1%
Rentokil	1%	18%
Richemont	1%	15%
CBK	1%	33%
Epiroc	0%	13%
Fund	100%	12%

Source: Lansdowne analysis

Fund Rotational Risk*: Near All-Time Lows

% NAV



* Defined as % downside to 150 Day Moving Average of Fund Relative Performance vs DJ Stoxx 600 Index. Source: Lansdowne analysis. Data as at 23/08/2023

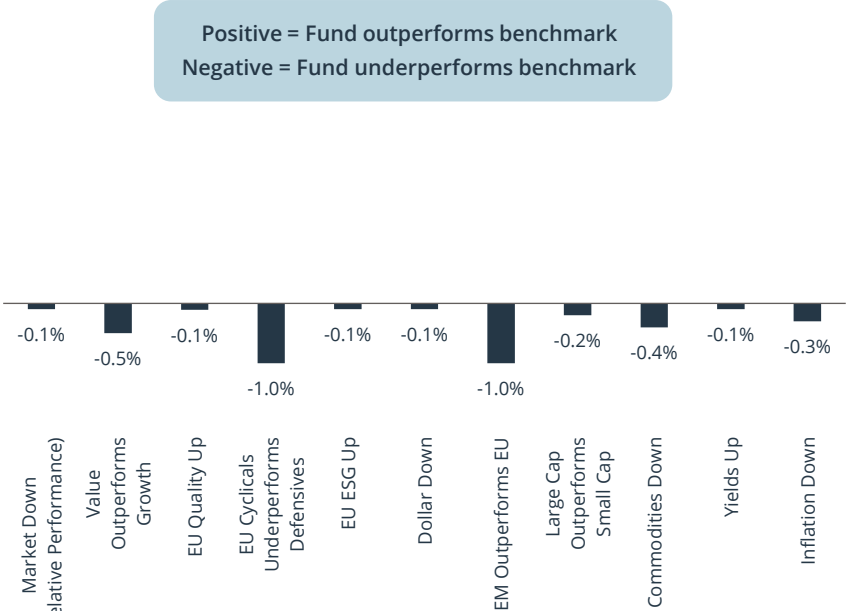
TM Lansdowne European Special Situations Fund: Current Portfolio – Top 15 Names

	Sector	% NAV	Structural Demand	Structural Supply	One Line Investment Thesis
	Construction	7%	✓		Construction of offshore wind and other renewable power generation assets in Europe
	Electrification	6%	✓		Productivity solutions provider as clients internalise environmental costs and automate industrial operations
	Technology	6%		✓	Number 1 bancassurance bank in a consolidating Italian market benefiting from structural increase in interest rates
	Transport	6%	✓	✓	Lowest cost producer taking share in an industry forced to consolidate and retrench due to years of accumulated losses and debt
	Banks	6%		✓	US-equivalent quality of bank but trading closer to European valuations, consolidation of CEE
	Technology	5%	✓		Leading manufacturer of critical lithography equipment operating in a favourable de facto monopoly structure in the Extreme Ultraviolet (EUV) tool industry
	Healthcare	5%	✓	✓	Global #1 eye-care provider, only vertically integrated scaled operator with leading positions in lenses, frames and physical as well as online retail. c10x as big as nearest competitor, structural growth from providing innovative solutions to demographic trends of ageing populations and rising myopia prevalence in children
	Technology	5%	✓		Global information services and solutions provider; structural beneficiary as a provider of productivity solutions in areas such as healthcare, taxation and legal compliance.
	Chemicals	5%		✓	Linde - Praxair merger creates global oligopoly, best in class management inherits biggest cost opportunity
	Tyres	5%		✓	EV-enabled de-commoditisation of tyres restores price power to R&D leaders
	Healthcare	5%	✓	✓	Penetration and treatment duration of anti-obesity medications under-estimated
	Technology	4%	✓		Supplier of scarce skilled resources enabling compressed digital transformation across most industries
	Utilities	4%	✓		Global leader in renewable development with inflation protected earnings and dominant position in Spanish power generation industry
	Oil & Gas	4%	✓	✓	Years of underinvestment in energy resources leads to lack of supply of transport fuels
	Insurance	3%		✓	Largest player in the concentrated Nordic P&C insurance market which exhibits leading combined ratios

Risk Management: Finite Budget Aiming to Maximise Stock-Specific & Minimise Systemic Risks

Macro Factor Scenarios: Relatively Constrained Systemic Exposures

Relative Sensitivity to 2σ Factor Move (2.3% Probability), 3YR vs MSCI Eur



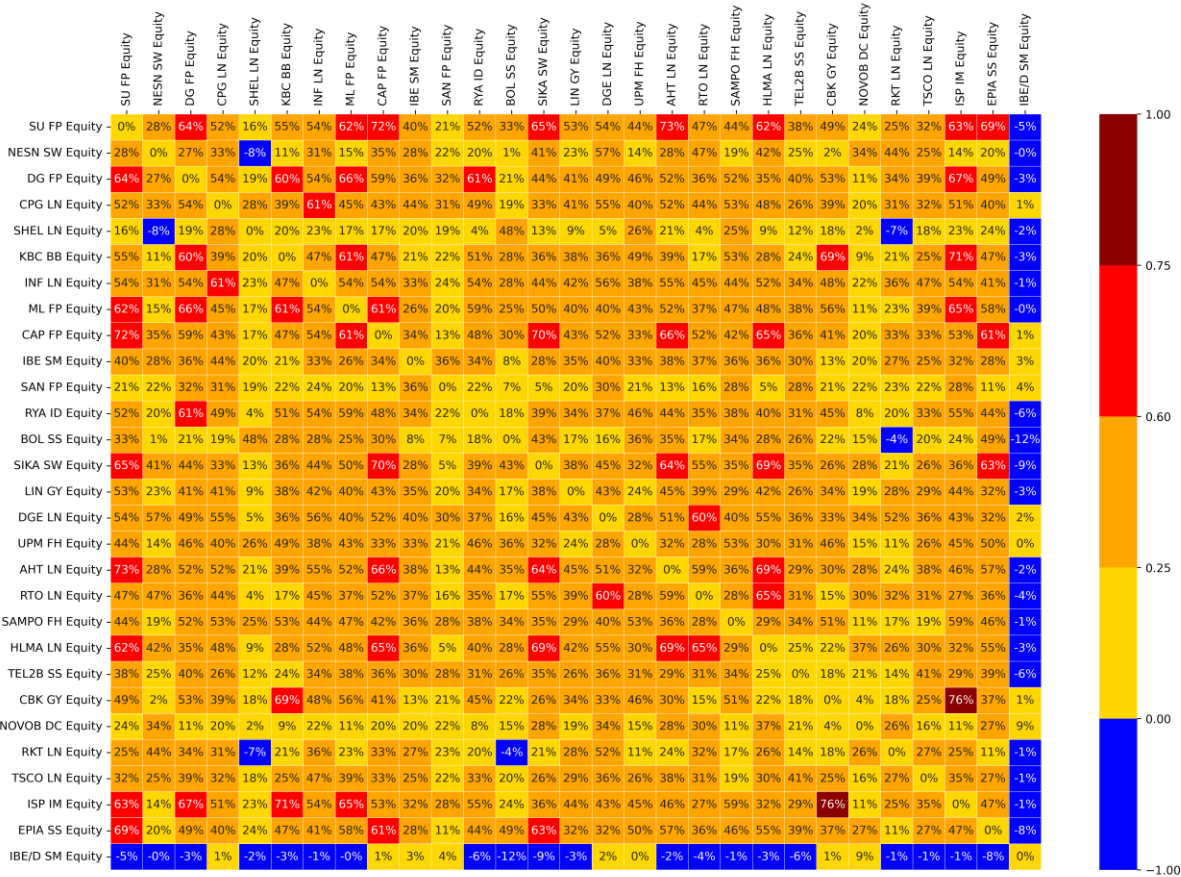
Market Scenarios: Regressions of Current Portfolio to Historic Events

Fund regression on current portfolio					
Factor	Start Date	End Date	Fund Return	Index Return	Relative Return
Taper Tantrum 1	02/05/2013	05/09/2013	8.0%	3.4%	4.6%
Taper Tantrum 2	16/04/2015	10/06/2015	(1.4%)	(3.9%)	2.5%
US Trump Reflation	08/11/2016	08/12/2016	6.1%	5.3%	0.9%
Post US Trump Reflation	08/12/2016	31/12/2016	1.7%	2.7%	(1.0%)
EZ reflation 1	04/06/2012	02/11/2012	22.1%	18.5%	3.5%
EZ reflation 2	15/12/2014	27/04/2015	30.0%	28.9%	1.1%
Euro strength	24/07/2012	14/09/2012	16.5%	10.5%	6.0%
Growth Shock 1	17/08/2015	25/08/2015	(6.2%)	(8.0%)	1.7%
Growth Shock 2	01/12/2015	11/02/2016	(16.6%)	(20.8%)	4.2%
Growth Shock 3	18/09/2014	15/10/2014	(10.1%)	(10.4%)	0.3%
Growth Shock 4	20/05/2015	24/08/2015	(12.9%)	(15.3%)	2.4%
CNY crisis	10/08/2015	17/08/2015	(2.5%)	(3.0%)	0.5%
EZ recession 1	22/07/2011	10/08/2011	(17.5%)	(17.7%)	0.2%
EZ recession 2	18/03/2012	01/06/2012	(12.2%)	(12.3%)	0.0%
Oil Shock	07/08/2014	05/01/2015	5.6%	2.7%	2.9%
EZ Smallcap underperformance	17/03/2014	13/10/2014	(1.1%)	0.6%	(1.8%)
Brexit	23/06/2016	27/06/2016	(10.7%)	(10.8%)	0.2%
US elections	08/11/2016	10/11/2016	2.0%	1.2%	0.8%
Covid Sell Off	19/02/2020	23/03/2020	(32.2%)	(35.1%)	3.0%
French elections	14/04/2017	08/05/2017	5.6%	4.0%	1.6%
2009 crisis	15/06/2007	09/03/2009	(52.4%)	(58.6%)	6.2%
Bund Shock	31/08/2010	11/04/2011	22.7%	13.0%	9.7%
Post 2009 crisis	09/03/2009	02/04/2009	24.1%	19.4%	4.7%
2016-18 Bull	11/02/2016	23/01/2018	62.2%	40.2%	22.0%
2018 Trough To Date	27/12/2018	07/11/2021	121.7%	58.6%	63.1%
Jan 2018 Rally	31/12/2017	23/01/2018	(0.8%)	(2.6%)	1.8%
Q4 2018 Crash	27/09/2018	27/12/2018	(13.6%)	(14.4%)	0.8%
Q4 2019 Rally	30/09/2019	31/12/2019	7.7%	6.1%	1.6%
			Fund Return	Index Return	Relative Return
Value 1 GS	24/07/2012	28/01/2013	28.0%	16.5%	11.5%
Value 1 MS	24/07/2012	12/09/2012	15.5%	9.3%	6.1%
Value 2 MS	06/08/2013	17/10/2013	2.1%	4.5%	(2.4%)
Value 3 GS	08/02/2016	21/04/2016	11.0%	12.2%	(1.2%)
Value 4 GS	17/08/2016	15/12/2016	7.2%	5.8%	1.3%
Value 5 GS	03/09/2018	20/12/2018	(10.4%)	(11.7%)	1.3%
Nov 2020 Rotation	06/11/2020	24/11/2020	6.4%	7.1%	(0.7%)
Early 21 Val Rotation	12/02/2021	08/03/2021	1.8%	1.0%	0.8%
Spring 21 Val Rotation	27/04/2021	14/05/2021	1.5%	1.0%	0.6%
Fall 21 Val Rotation	21/09/2021	07/11/2021	11.1%	6.4%	4.7%

Limited number of relative drawdowns, all within risk budget boundaries

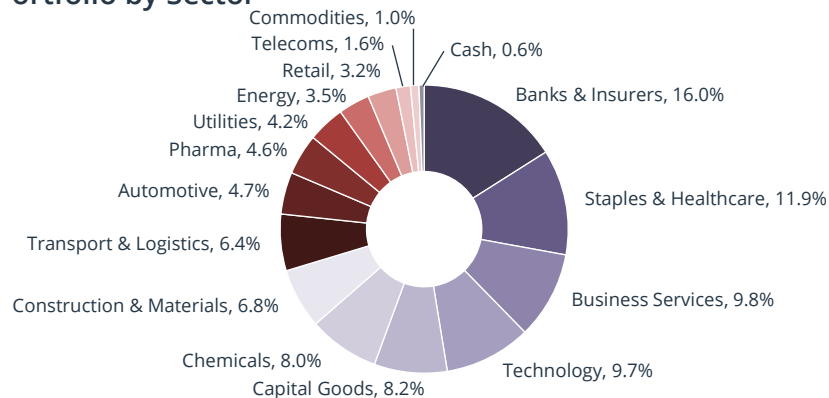
Notes: Yields scenario based on 10YR Bonds, Commodity scenario based on Rogers International Commodity Index Total Return, Inflation scenario based on 10YR EUR Inflation Swap
Source: Lansdowne Risk Team. Data as at 31/03/2024

Covariance Matrix: Correlation Of Stock-Wise Pairs Within Fund

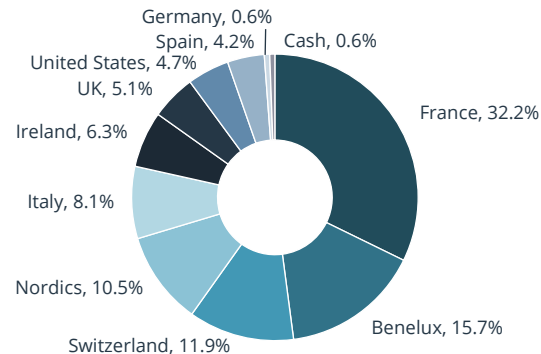


TM Lansdowne European Special Situations Fund: Current Portfolio

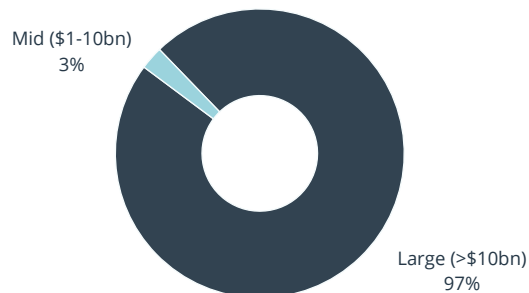
Portfolio by Sector



Portfolio by Geography



Portfolio by Market Cap



Portfolio Metrics

	European Special Situations Fund	MSCI Europe Ex UK
No. of Positions	26	338
Forward P/E†	15.0x	14.6x
Forward EPS CAGR ^Δ	9.6%	10.8%
Free Cash Flow Yield*	4.9%	4.1%

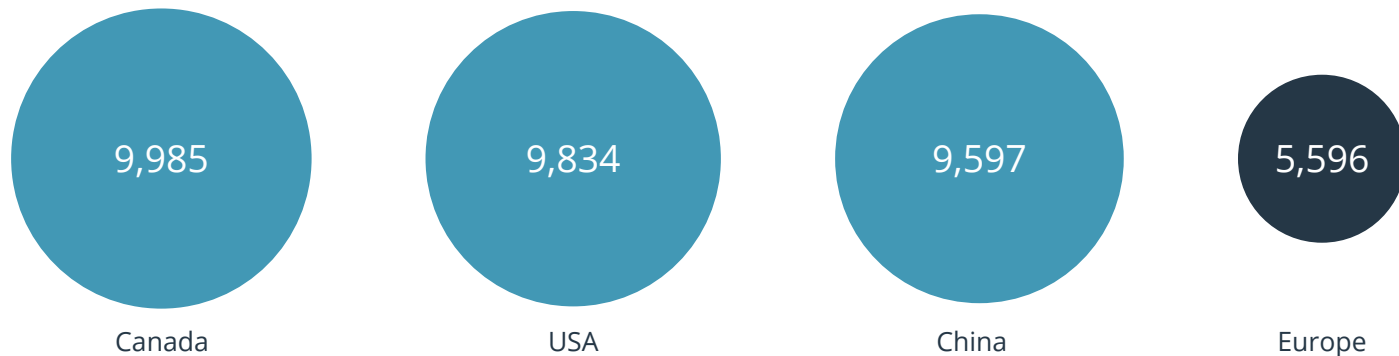
† Calculated using a weighted harmonic average

Δ Calculated using a weighted average

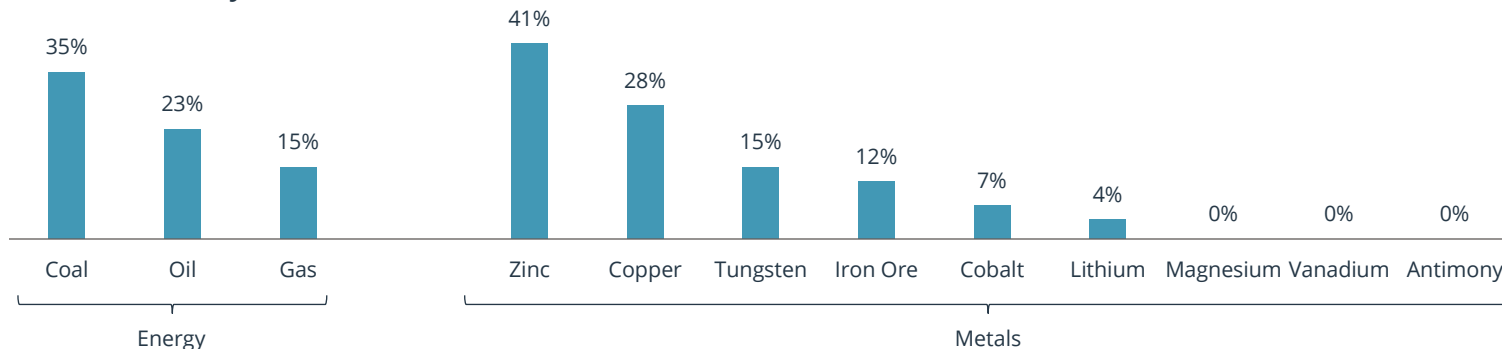
* Calculated using a weighted median

What Problem Are Europe's Best Companies Solving? Poverty of Land and Natural Resources

Land Surface Area (Thousands Square Kilometres)



Europe Self-Sufficiency Ratio (%)



Boliden: Tier 1 Producer, Optionality In Europe's Largest Copper Deposit

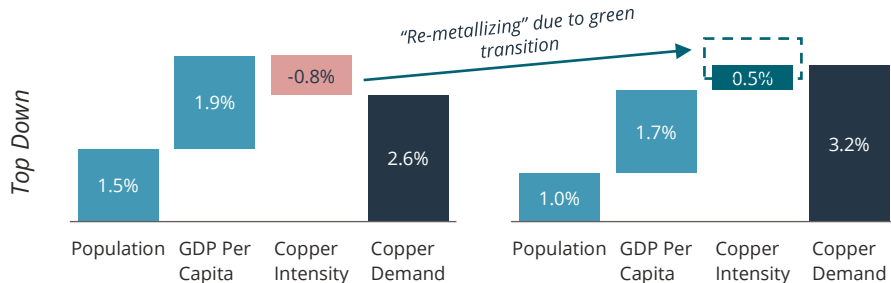


1960 – 2020: Global Growth Overwhelmed “De-Metallizing”

Annualized Copper Demand Breakdown, %

2020 – 2030E: “Re-Metallizing” Due To Green Transition

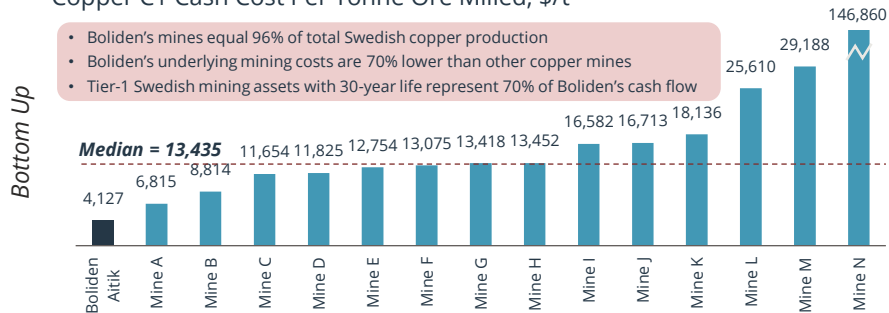
Annualized Copper Demand Breakdown, %



Sources: Bernstein, IMF, UN, WoodMackenzie, Lansdowne analysis

Global Leader in Mine Productivity Via Automation & Engineering Excellence*

Copper C1 Cash Cost Per Tonne Ore Milled, \$/t

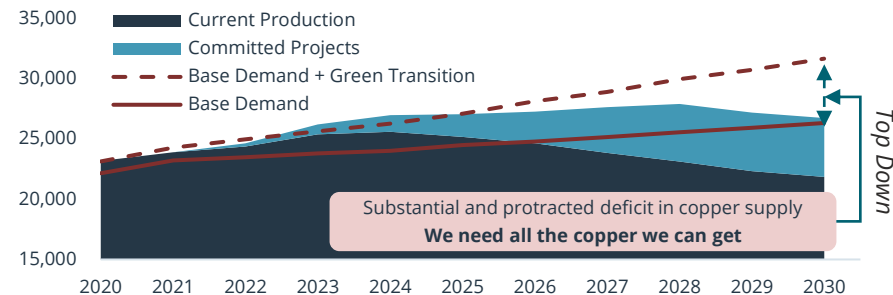


Source: Company reports 2020, 2021, 2022

* Data shown for all top 50 copper mines by production that disclose data on C1 costs, production, milled ore volumes

Structural Deficit in Copper: High Prices Likely Required to Incentivise Additional Supply

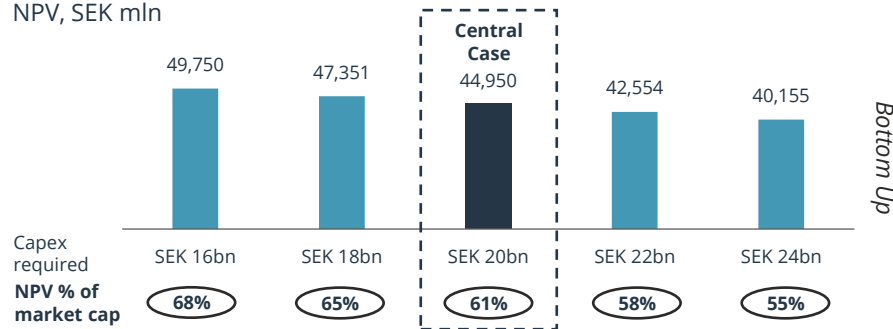
Global Copper Supply and Demand, Thousands Tonnes



Sources: Morgan Stanley, WoodMackenzie, IEA, Lansdowne analysis

Inexpensive Optionality – Potential 60% Upside to Share Price From Laver

NPV, SEK mln

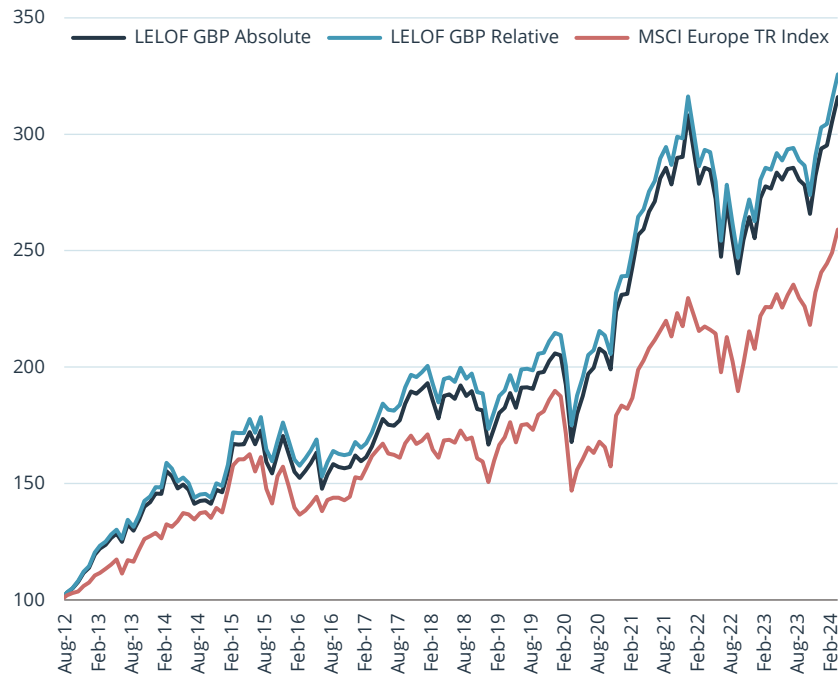


Sources: Company reports, Lansdowne analysis. At 10% WACC, data as at 02/14/2024

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Lansdowne European Long Only Fund: Performance Track Record

LELOF Returns vs. MSCI Europe TR Index Performance, Indexed At 100 From 31 July 2012



LELOF: Performance Track Record

	LELOF GBP Absolute Class	LELOF GBP Relative Class	MSCI Europe TR Index	Relative Return*
2024 YTD	7.5%	7.6%	7.6%	-0.1%
3 Year CAGR	7.2%	7.2%	9.2%	-2.1%
5 Year CAGR	11.6%	11.4%	8.8%	2.8%
Annualised Return (since August 2012)	10.4%	10.7%	8.5%	1.9%
Annualised Net Volatility (since August 2012)	13.5%	13.6%	13.3%	0.1%

* Relative Return = LELOF GBP Absolute Class – MSCI Europe Total Return Index

*Performance history for the Absolute Class Shares is based on the returns of the Absolute Legacy Series 1 until July 2015, and the returns of the Absolute Class A Shares from August 2015. All reporting assumes 01/08/2012 as inception date, the date Daniel Avigad was given increased responsibility before becoming Co-Portfolio Manager in March 2013. Full fund performance since inception on slide 19. Past performance is not a reliable indicator of future returns. Performance data is net of all fees. Source: Lansdowne analysis. Data as at: 31/03/2024.

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Appendix

TM Lansdowne European Special Situations Fund: Performance Since Lansdowne Transition

	TM Lansdowne European Special Situations Fund GBP	MSCI Europe Ex-UK TR Index GBP	Relative Return*
30 August 2023 – 31 December 2023	7.2%	5.2%	2.0%
Q1 2024	7.6%	6.8%	0.7%

Source: Lansdowne analysis. Data as at 31/03/2024. * Relative Return = Lansdowne ESS – MSCI Europe Ex-UK Total Return Index
Past performance is not a reliable indicator of future returns.

Lansdowne European Long Only Fund: Historical Performance

	LELOF GBP Absolute Class	LELOF GBP Relative Class	MSCI Europe TR Index
2023 Return	15.1%	15.3%	15.8%
2022 Return	-17.1%	-17.0%	-9.5%
2021 Return	33.3%	32.3%	25.1%
2020 Return	12.2%	11.4%	-3.3%
2019 Return	23.5%	23.7%	26.0%
2018 Return	-12.5%	-12.3%	-10.6%
2017 Return	17.6%	17.9%	10.2%
2016 Return	-0.5%	-0.3%	2.6%
2015 Return	11.3%	13.0%	8.2%
2014 Return	0.4%	0.4%	6.8%
2013 Return	27.9%	29.6%	19.8%
2012 Return*	13.8%	14.5%	7.5%

* Performance history for the Absolute Class Shares is based on the returns of the Absolute Legacy Series 1 until July 2015, and the returns of the Absolute Class A Shares from August 2015. Until July 2015 the Lansdowne European Long Only Fund used leverage. Performance data is net of all fees.

* 01/08/2012 – Daniel Avigad given increased responsibility for the fund, before becoming Co-Portfolio Manager in March 2013

Data as at: 31/12/2023. Past performance is not a reliable indicator of future returns.

Source: Lansdowne analysis

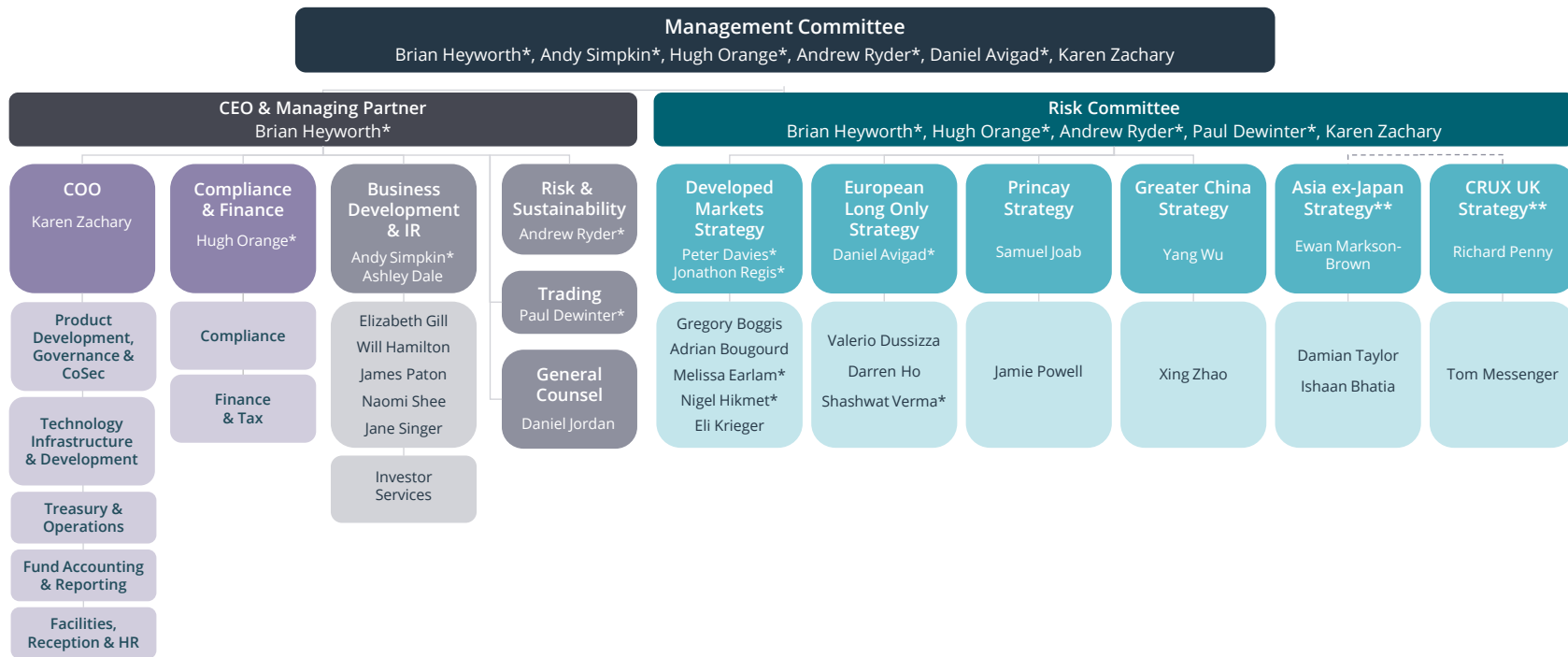
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Lansdowne Partners (UK) LLP

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Lansdowne's Investment Philosophy is predicated on a rigorous process of deep fundamental research.

Total Assets under Management: US\$8.0 billion



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