

TM Lansdowne European Special Situations Fund

a sub-fund of TM OEIC

September 2024

Investment Objective

The investment objective of the Fund is to achieve capital growth, net of fees, over 5 year rolling periods by investing in equities of European (excluding the UK) companies in special situations (which may also provide an element of income).

Fund Overview

The Fund holds 20-40 positions in mid to large cap companies using fundamental analysis of industry capital cycles with the objective to generate alpha whilst minimising exposure to excessive factoral risk.

Portfolio Manager Biography

Daniel Avigad – Partner and Portfolio Manager

Daniel joined Lansdowne Partners in April 2006 and is the Portfolio Manager for the TM Lansdowne European Special Situations Fund. Daniel started managing the Fund in September 2023.

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 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 holder of the CFA.

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

Risk Profile



This indicator above is based on historical data and may not be a reliable indication of the future risk profile of the Fund. The risk category shown is not guaranteed and may change over time. The lowest category does not mean a risk-free investment.

Fund Details

Investment Manager:	Lansdowne Partners (UK) LLP
Management Company:	Thesis Unit Trust Management Limited
Administrator:	State Street Trustees Ltd
Depository:	State Street Trustees Ltd
Auditor:	Deloitte LLP

Fund Profile

Name of Fund:	TM Lansdowne European Special Situations Fund
Renamed:	18 March 2024 name changed from TM CRUX European Special Situations Fund
Fund Base Currency:	GBP
Currency Classes:	GBP, EUR
Legal Structure:	OEIC
Domicile:	UK
Dealing Frequency:	Daily
Launch Date	1 October 2009
Investor Comparison:	MSCI Europe ex UK Index IA Europe ex UK Sector

Share Class Details

Share Class	Class I GBP Acc	Class I GBP Inc
Minimum Initial Subscription:	£100	£100
Currency¹:	GBP	GBP
ISIN:	GB00BTJRQ064	GB00BTJRPZ43
SEDOL:	BTJRQ06	BTJRPZ4
XD Dates	1-Oct, 1-Apr	1-Oct, 1-Apr
Dividend Pay Dates	30-Nov, 31 May	30-Nov, 31 May

Charges

Share Class:	Class I GBP Acc	Class I GBP Inc
Ongoing Charges Figure (OCF)²:	0.89% p.a.	0.89% p.a.
Annual Management Charge:	0.75% p.a.	0.75% p.a.
Initial Fee:	None	None

Contact Details

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- EUR Acc share classes available upon request
- OCF is inclusive of Annual Management Charge



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AUM as at 31 August 2024

TM Lansdowne European Special Situations Fund AUM:	£466m
European Long Only Strategy AUM	\$2.7bn
Firm AUM	\$8.4bn

Market Cap as at 31 August 2024

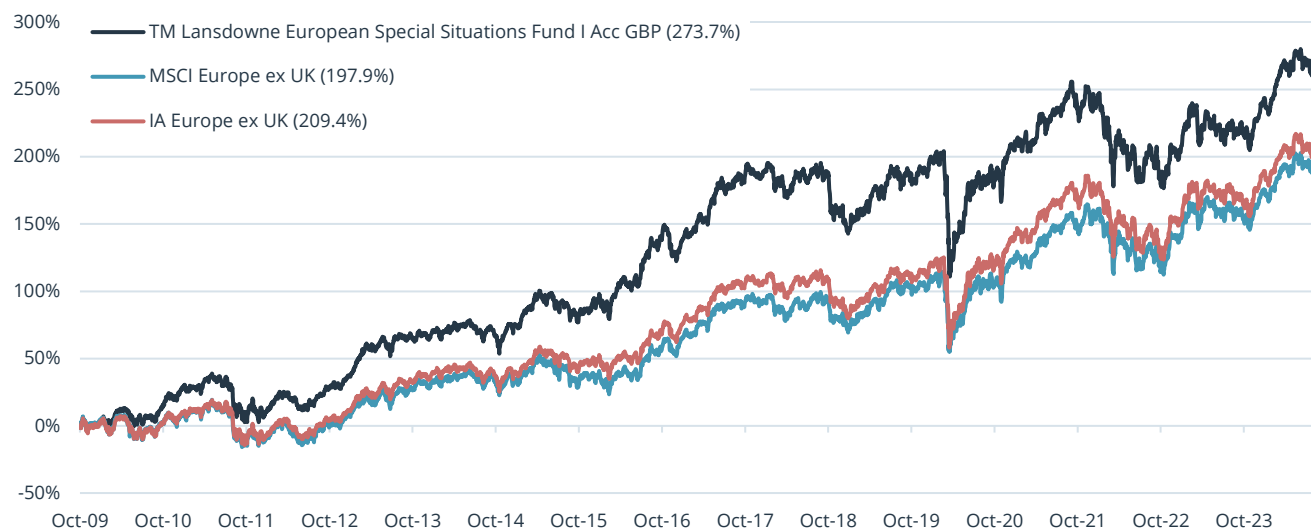
>€10bn	93.47%
€1bn-€10bn	5.84%
<€1bn	0.00%

Top 10 as at 31 August 2024

Top 10 Holdings*	%	Top 10 Countries	%	Top 10 Sectors	%
Linde	7.37	France	29.14	Industrials	21.15
Schneider Electric	7.01	Switzerland	13.34	Health Care	17.17
Wolters Kluwer	5.96	Netherlands	9.79	Financials	15.19
Intesa Sanpaolo	5.61	Italy	8.57	Materials	12.51
KBC Group	5.22	United States	7.37	Technology	7.90
Essilor International	5.05	Sweden	5.84	Communications	7.53
Tele2	4.83	Spain	5.54	Consumer Discretionary	6.87
Novo Nordisk	4.81	Belgium	5.22	Energy	4.61
Total Energies	4.61	United Kingdom	4.83	Utilities	4.12
Sika	4.13	Denmark	4.81	Consumer Staple	2.27
				Cash	0.69

* Total holdings: 27

Performance³: Percentage Growth since launch (01 October 2009) to 31 August 2024



Performance³: Discrete Year Performance as at 31 August 2024

Discrete Year Performance	2024	2023	2022	2021	2020	2019
TM Lansdowne European Special Situations Fund I Acc GBP ⁴	8.8%	11.4%	-11.1%	12.4%	4.0%	21.0%
MSCI Europe ex UK	8.2%	14.8%	-7.6%	16.7%	7.5%	20.0%
IA Europe ex UK Sector	3.9%	14.0%	-9.0%	15.8%	10.3%	20.3%

3. Daniel Avigad took over the management of the Fund on the 1st September 2023

4. Discrete performance data may change due to final dividend information being received after quarter end

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Fund Identifier Codes

Share Class	Currency	ACC / DIS	Share Class Hedging	ISIN Code	Eligible Investors	SEDOL	Mgmt. Fee p.a.	Perf. Fee	Minimum Initial Investment Amount (or currency equivalent)
I Acc GBP	GBP	ACCUMULATING	Unhedged	GB00BTJRQ064	All Investors	BTJRQ06	0.75%	None	£100
I Inc GBP	GBP	DISTRIBUTING	Unhedged	GB00BTJRPZ43	All Investors	BTJRPZ4	0.75%	None	£100
I Acc EUR	EUR	ACCUMULATING	Unhedged	GB00BTJRQ171	All Investors	BTJRQ17	0.75%	None	£100
S Inc GBP	GBP	DISTRIBUTING	Unhedged	GB00BN6R0724	All Investors	BN6R072	0.60%	None	£60,000,000
S Acc GBP	GBP	ACCUMULATING	Unhedged	GB00BN6R0617	All Investors	BN6R061	0.60%	None	£60,000,000

UK Platform Availability



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