

Investor Notice

1 August, 2018

Lansdowne European Long Only Master Fund Limited

Lansdowne European Long Only Feeder Fund Limited
Lansdowne European Long Only Fund, L.P.
(the “Funds”)

Reorganisation

With effect from 1 August 2018, the Lansdowne European Long Only Master Fund Limited (the “Cayman Master Fund”) restructured to a new master fund, the Lansdowne European Long Only Master Fund an Irish ICAV (the “Irish Master Fund”).

The Irish Master Fund has an identical investment objective and approach to the Cayman Master Fund.

Following the implementation of the AIFM Directive across the European Economic Area, there has been a significant increase in European institutional investors wanting to transition assets invested in offshore alternative investment funds to onshore European alternative investment funds and we believe that the replacement of the Cayman Master Fund with the Irish Master Fund, together with the addition of a new ICAV feeder fund for the Irish Master Fund, will result in a structure that is attractive to both European and non-European institutional investors. This, in turn, will assist in retaining existing and attracting new capital in the fund structure, resulting in increased scale and overall efficiency.

The costs of the reorganisation will be paid by Lansdowne Partners. We believe that the benefits of the reorganisation will outweigh the costs involved in operating the Irish Master Fund.

If you have any questions, please feel free to contact the Business Development team at Lansdowne Partners.

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In those member states of the European Economic Area (“EEA”) which have implemented the EU Alternative Investment Fund Managers Directive (2011/61/EU) (“AIFMD”), the Funds may be offered only to the extent that the relevant Fund: (i) is permitted to be marketed into the relevant member state pursuant to Article 36 of the AIFMD or (in the case of the UK Funds and the ICAV only) Article 32 of the AIFMD (each as implemented into local law); or (ii) can otherwise be lawfully offered or sold, including at the initiative of investors. As at the date of this presentation:

- certain of the Funds have been registered for marketing (or an application or notification in respect of such registration has been made) in the following EEA jurisdictions under Article 36: Denmark, Finland, Luxembourg, Norway, Sweden, Germany, Ireland, the Netherlands and the UK (together, the “Article 36 Jurisdictions”);
- the UK Funds have been passported into the following EEA jurisdictions under Article 32: Norway, Spain and the UK; and
- the ICAV has been passported into the following EEA jurisdictions under Article 32: Ireland, the UK, Denmark, Sweden, Norway, Finland, the Netherlands and Germany (together with Spain, the “Article 32 Jurisdictions”).

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With the exception of the ICAV, the representative of those Funds distributed in Switzerland is Hugo Fund Services SA (the “Representative”), whose registered office is located at 6 Cours de Rive, 1204 Geneva. With the exception of the ICAV, the Funds’ paying agent in Switzerland is Banque Cantonale de Genève, BCGE, whose registered office is located at Quai de l’Île 17, CH-1204 Geneva, Switzerland.

The ICAV’s representative and paying agent in Switzerland is Société Générale, Paris, Zurich Branch (“SocGen”), whose registered office is located at Talacker 50, P.O. Box 5070, CH-8021 Zurich.

The distribution of Funds in or from Switzerland is made exclusively to “Qualified Investors”, as defined in applicable laws and regulations in Switzerland. The place of performance and jurisdiction for shares in the Funds distributed in or from Switzerland is (i) the registered office of the Representative in the case of all Funds other than the ICAV; and (ii) the registered office of SocGen in the case of the ICAV.

Lansdowne is a signatory to the Standards Board for Alternative Investments (SBAI). For further information on investment approach, risk management, valuations and fund governance, potential investors should refer to the applicable offering documents and due diligence questionnaires available on Lansdowne’s website www.lansdownepartners.com.

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