

Announcement for the Lansdowne Developed Markets Long Only Funds

Over the course of 2019, we wrote to Investors articulating the rationale for increasing the mid-cap exposure (\$3bn - \$10bn market cap) in the Developed Markets Long Only Funds (DMLO). As detailed in the 2019 Year End [Investment Letter](#) we continue to see a significant number of new opportunities in this area, and in order to take advantage of these, we now believe it is appropriate to remove the constraints on mid-cap investing. The DMLO Funds will, however, have a minimum market cap threshold of \$1bn (at initiation) and will not own more than 10% of any company at the Developed Markets strategy level.

These amendments fit within the existing investment programmes of the DMLO Funds and importantly, the underlying liquidity and redemption terms of the DMLO Funds (monthly on 90 days' notice with the ability to redeem up to 20% on 30 days' notice) will be unaffected.

The DMLO presentations and DDQs have been updated to reflect the above and are available to download [here](#).

As always, if you have any questions please feel free to contact the Business Development team.

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