



Modern Slavery Statement

For the financial year ending 31 December 2017

This statement has been published in accordance with the Modern Slavery Act 2015, which requires organisations in the United Kingdom with an annual global turnover in excess of £36 million to publish an annual statement detailing the measures taken to prevent modern slavery and human trafficking in the organisation and supply chains.

RWC Group is a multi-strategy investment manager, with 140 employees (as at 31 March 2017) operating from 4 offices worldwide in Europe, the Americas and Asia.

According to the International Labour Organisation, there are some 21 million people worldwide subjected to forced labour. We do not tolerate forced labour either within our business itself or within our supply chain. We expect all our employees to carry out their responsibilities with integrity and respect for others, which is embedded in our organisation's culture, values and ethics. Similarly, we expect our supply chain (whether direct suppliers or those that directly or indirectly supply our direct suppliers) to share the same values.

Supply Chain

We are committed to ensuring that modern slavery does not exist anywhere in the organisation or in any of its supply chain. Neither we nor, to the best of our knowledge, our supply chain make use of forced labour.

We aim to carry out a risk-based assessment of our key suppliers to ascertain their use of forced labour, and review their statements published on use of forced labour to ensure that they in turn are taking what appears to us to be appropriate steps.

Policies

We are committed to creating a safe and secure working environment at RWC and have implemented a Whistleblowing Policy which sets out the process for reporting any reasonable suspicions of unethical behaviour. In addition, all staff are required to complete annual Compliance training which reminds them of their obligations to report concerns to the relevant person, as and when they arise.

We will be introducing a Code of Ethics and Conduct policy which will be detailed and made available to all employees in our HR handbook. We also intend to provide training to all employees to ensure that they understand their ongoing responsibilities.

We have prepared this statement for the purposes of the Modern Slavery Act 2015. References in the statement to "forced labour" mean any conduct which is an offence under Part I of that Act including slavery, servitude, any type of forced or compulsory labour and trafficking for the purposes of exploitation.

This statement has been approved by the Board of Directors and will be reviewed and updated annually.

Dan Mannix

30 June 2017

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Changes in rates of exchange may cause the value of such investments to fluctuate. An investor may not be able to get back the amount invested and the loss on realisation may be very high and could result in a substantial or complete loss of the investment. In addition, an investor who realises their investment in a RWC-managed fund after a short period may not realise the amount originally invested as a result of charges made on the issue and/or redemption of such investment. The value of such interests for the purposes of purchases may differ from their value for the purpose of redemptions. No representations or warranties of any kind are intended or should be inferred with respect to the economic return from, or the tax consequences of, an investment in a RWC-managed fund. Current tax levels and reliefs may change. Depending on individual circumstances, this may affect investment returns. Nothing in this document constitutes advice on the merits of buying or selling a particular investment. This document expresses no views as to the suitability or appropriateness of the fund or any other investments described herein to the individual circumstances of any recipient.

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The Alternative Fund Managers Directive (Directive 2011/61/EU) ("AIFMD") is a regulatory regime which came into full effect in the EEA on 22 July 2014. RWC Asset Management LLP is an Alternative Investment Fund Manager (an "AIFM") to certain funds managed by it. The AIFM is required to make available to investors certain prescribed information prior to their investment in an AIF. The majority of the prescribed information is contained in the latest Offering Document of the AIF. The remainder of the prescribed information is contained in the relevant AIF's annual report and accounts. All of the information is provided in accordance with the AIFMD.

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Information Required for Distribution of Foreign Collective Investment Schemes to Qualified Investors in Switzerland

The Swiss Representative and the Paying Agent of the RWC-managed funds in Switzerland is Société Générale, Paris, Zurich Branch, Talacker 50, P.O. Box 5070, CH-8021 Zurich. In respect of the units of the RWC-managed funds distributed in and from Switzerland, the place of performance and jurisdiction is at the registered office of the Representative in Switzerland. The Confidential Private Placement Memorandum, the Articles of Association as well as the annual report may be obtained free of charge from the Representative in Switzerland.