

RWC Partners: update on share ownership

October 2019

RWC Partners today announced that it has signed a definitive agreement for Schroders to sell their equity in RWC back to the Company and to RWC's new long-term partner, Lincoln Peak Capital. Subject to regulatory approval, the transaction will see Schroders completely exit their equity stake in RWC Partners.

Based in London, Miami and Singapore RWC Partners is a privately owned, independent asset management organisation with c \$18bn in assets under management. Boston-based Lincoln Peak Capital is a private organisation that specialises in making long-term, minority investments in high quality asset managers. Founded in 2008, Lincoln Peak facilitates ownership transitions in a manner that aligns the interests of a firm's key constituents and positions it for long-term stability and success.

“ We would like to thank Schroders for the support they have shown our organisation over the last 9 years. In Lincoln Peak, we welcome a new shareholder to RWC who we have known for many years. Lincoln Peak is a very attractive partner for us who has committed to our organisation for the next decade and beyond.

Our priority has been to secure a shareholder who supports the commitments we have to our clients and investment teams. We are proud to differentiate our organisation through being independent, private and owned by very long-term shareholders who define success by the quality of services we provide to our clients and fulfilling responsibilities to our other stakeholders. ”

DAN MANNIX, CEO OF RWC

“ We feel very fortunate to have the opportunity to partner with RWC shareholders and RWC's exceptional investment teams, management and staff. Our long-term relationship with the Company provided us with a unique window to understand RWC's culture and future potential, allowing us to play an active role in assisting the key stakeholders to effect this transaction in a manner that will allow RWC to retain its independence and successful trajectory. ”

TONY LENESE, CO-FOUNDER AND MANAGING PARTNER OF LINCOLN PEAK

“ We believe that RWC's entrepreneurial culture and commitment to providing its talented investment teams with clear incentives, world-class support and the independence to focus on client outcomes is designed to deliver exceptional, long-term results for clients. This transaction and commitments made by various parties preserves RWC's successful business model and improves the alignment between all of RWC's stakeholders, positioning the Company for long-term stability and continued success. ”

SETH BRENNAN, CO-FOUNDER AND MANAGING PARTNER OF LINCOLN PEAK

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About RWC Partners

At RWC Partners we invest on behalf of our clients with the aim of helping them meet their long-term financial objectives. We are committed to achieving this with the highest levels of skill, integrity and transparency.

We specialise in providing strategies that enable our clients to invest in developed and emerging market equities, convertible bonds and income solutions that help them meet their long-term financial needs. We feel a strong sense of responsibility to provide the highest standards of investment management; clear information that helps our clients understand what we are doing; and a stable organisation that is both long-term and trustworthy.

RWC Partners is a stable, forward-thinking organisation that embraces responsible autonomy, freedom, integrity and alignment of interests. We believe that in order to deliver the results our clients expect, we must

continuously invest in our people, our approach to investing and our infrastructure.

At the heart of RWC Partners are teams of experienced investment professionals with expertise in specific fields. Our teams are led by people who are distinguished in their chosen area and demonstrate a total commitment to the responsibilities they have to their clients.

Our organisation benefits from being both flexible and progressive. We are proactive in our approach to technological development and innovation, enabling our fund managers to consistently provide solutions that meet the challenges of an ever evolving market place.

Today we invest over \$18bn (as at 30.09.19) on behalf of our clients, who include some of the foremost global institutions and advisors.

For more information visit www.rwcpartners.com

About Lincoln Peak Capital

Founded in 2008, Lincoln Peak Capital is a long-term, supportive equity partner for high quality asset management firms that seek to gain or retain their independence while effectuating changes in their ownership. We provide capital and expertise to help successfully transition ownership within a firm and work as a supportive partner to help them realise their long-term potential.

Our private, permanent capital platform and investment approach supports multi-generational partnerships and long-term alignment of interests. Lincoln Peak Capital currently has partnerships with 6 leading and highly respected asset management firms who currently managed in excess of \$80 billion.

For more information visit www.lincolnpeakcapital.com

CONTACT US

Please contact us if you have any questions or would like to discuss any of our strategies.

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The benchmark index is included to show the general trend of the securities markets in the period indicated. The portfolio is managed according to its investment strategy, which may differ significantly in terms of security holdings, industry weightings, and asset allocation from those of the benchmark index. Portfolio performance, characteristics and volatility may differ from the benchmark index. No representation is made that the portfolio's strategy is or will be comparable, either in composition or regarding the element of risk involved, to the securities comprising the benchmark index. Unmanaged index returns assume reinvestment of any and all distributions and do not reflect any fees, expenses or sales charges. Investors cannot invest directly in an index.

Representative holdings and portfolio characteristics are specific only to the portfolio shown at that point in time and is subject to change. The representative portfolio shown has been selected by RWC based on account characteristics that RWC believes accurately represents the investment strategy as a whole.

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.

AIFMD and Distribution in the European Economic Area ("EEA")

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 (each an "AIF"). 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.

In relation to each member state of the EEA (each a "Member State"), this document may only be distributed and shares in a RWC fund ("Shares") may only be offered and placed to the extent that (a) the relevant RWC fund is permitted to be marketed to professional investors in accordance with the AIFMD (as implemented into the local law/regulation of the relevant Member State); or (b) this document may otherwise be lawfully distributed and the Shares may lawfully offered or placed in that Member State (including at the initiative of the investor).

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.