

FORM ADV PART 2A: FIRM BROCHURE

ITEM 1. COVER PAGE



RWC Asset Management LLP

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March 31, 2018

Important Disclosure:

This brochure dated March 31, 2018 provides information about the qualifications and business practices of RWC Asset Management LLP (“RWC” or the “Firm”) and its affiliates. If you have any questions about the contents of this brochure, please contact us at +44 20 7227 6000 or our Chief Compliance Officer at Compliance@RWCPartners.com. RWC is registered as an investment adviser with the United States Securities and Exchange Commission (“SEC”) under the Investment Advisers Act of 1940, as amended (the “Advisers Act”). Registration as an investment adviser does not imply that RWC or its employees possess a certain level of skill or training. The information in this brochure has not been approved or verified by the SEC or by any state securities authority.

Additional information about RWC also is available on the SEC’s website at www.adviserinfo.sec.gov.

ITEM 2. MATERIAL CHANGES

RWC is required to identify and discuss any material changes that have been made to the brochure since its last annual update.

On February 12, 2018, RWC's address changed from 60 Petty France, London, SW1H9EU, United Kingdom to Verde 10 Bressenden Place, London, SW1E5DH, London, United Kingdom.

As of December 2017, the name of the Pensato Europe Equity Master Fund Limited has been changed to the RWC Europe Master Fund Limited. In addition the name of the Pensato Europa Master Fund Limited has been changed to the RWC Pensato Europa Master Fund.

Please note that effective April 3, 2018, RWC will become the investment adviser of the following funds, the RWC Frontier Markets Equity Fund and the RWC Frontier Markets Opportunity Fund. Funds noted were previously managed by RWC's affiliate, RWC Asset Advisors (US) LLC ("RWC AA").

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ITEM 4. ADVISORY BUSINESS

A. General Description of Advisory Firm

RWC is a limited liability partnership incorporated under the laws of England and Wales. The Firm was formed in December 2007. RWC is an investment adviser with a principal place of business in London, England, United Kingdom. The Firm's principal owner is RWC Partners Limited ("RWC Partners"). RWC Partners is substantially owned by Schroder International Holdings Limited (minority shareholder) with the remaining ownership substantially held by its staff (former and present, directly or via an employee benefit trust).

B. Description of Advisory Services

RWC primarily provides investment advisory services to pooled investment vehicles (collectively referred to herein as the "Funds" and individually a "Fund") on a discretionary basis. These Funds rely on an exemption from registration under Section 3(c)(7) of the Investment Company Act of 1940 (the "Investment Company Act"). RWC also provides discretionary investment advisory services to separately managed accounts ("Managed Accounts"); collectively, the Funds and the Managed Accounts will be referred to herein as ("Clients").

RWC generally has broad and flexible investment authority with respect to certain of its Clients.

For RWC European Focus Fund Inc. (the "European Focus Fund"), RWC seeks to generate attractive absolute returns over the long term as well as significant alpha relative to relevant European reference indices. The strategies invest in a concentrated portfolio of principally European equities and seeks to generate excess returns through active ownership of listed companies.

For RWC Horizon Equity Fund Limited (the "Horizon Fund"), RWC aims to generate alpha over a rolling 4 year period (relative to the benchmark) by investing predominantly in a portfolio of equities from around the world. The flexibility and long-term nature of the fund will entail significant performance divergence from the MSCI All Countries World Index.

RWC Frontier Markets Equity Fund (the "Frontier Equity Fund"), RWC seeks to uncover medium to long term growth opportunities, investment themes and valuation inefficiencies in frontier markets. The strategy invests in a portfolio of equities on a long only basis and targets outperformance of frontier market equities over a market cycle. The fund invests in fast-growing and early stage frontier markets around the world with no regional or sectoral bias.

RWC Frontier Markets Opportunity Fund (the "Frontier Opportunity Fund"), RWC seeks to exploit longer term growth opportunities and investment themes, combined with opportunistic trading and hedging positions and invests principally in equities, but may also invest across other asset classes such as currencies, commodities and debt. The strategy invests opportunistically in global frontier markets with a long bias set up to capture longer term secular opportunities, but with shorter term, tactical and short positions it also looks to dampen the sometimes significant volatility that can occur in early stage, high growth economies.

RWC Pensato Europa Fund (The "Pensato Fund"), RWC seeks to achieve absolute returns and capital appreciation on a risk adjusted basis. The Fund seeks to achieve its objective principally by investing in a portfolio of long and short equity positions (directly or indirectly through equity related instruments) in European companies where, in the opinion of the investment manager, the economic fundamentals of the business are not reflected by the prevailing market valuation. In addition, the Fund may take positions

in non-European companies.

RWC Europe Fund Limited (The “Europe Fund”), RWC seeks to achieve a return in excess of the MSCI Europe net Total Return (EUR) Index. The Fund will seek to achieve its objective principally by investing in a portfolio of long equity positions in European Companies where, in the opinion of the investment manager, the economic fundamentals of the business are not reflected by the prevailing market valuation.

For RWC Funds, an open-ended collective investment company with an umbrella structure comprising different sub-funds offered to non-U.S. investors, RWC seeks return compatible with the specific investment policies of the sub-funds, as described in the offering memoranda. The Firm employs various strategies and can invest or trade in a wide variety of financial instruments, including, but not limited to: equities, currencies, commodities, fixed income, warrants, rights, options, swaps, preferred stocks, convertible securities and money market obligations, amongst others.

C. Tailored Advisory Services

Generally, the Firm does not expect to tailor its advisory services to the individual or particular needs of investors in the Funds. Such investors will accept the terms of advisory services as set forth in each Fund’s governing documents. The Firm expects to have broad investment authority with respect to the Funds and, as such, investors should consider whether the investment objectives of the Funds will be in line with their individual objectives and risk tolerance prior to investment.

RWC may tailor its advisory services to the individual needs of its Managed Accounts by negotiating the terms of its advisory contracts. Managed Accounts may also be tailored for legal, regulatory or tax purposes. Each investment management agreement and related account documentation for a Managed Account will specify the particular investment program and any related investment restrictions.

D. Wrap Fee Programs

RWC does not participate in wrap fee programs.

E. Assets Under Management

As of December 31, 2017, RWC had assets under management of \$11,098,100,000.00 all of which was managed on a discretionary basis.

ITEM 5. FEES AND COMPENSATION

A. Fees

RWC will charge a fee to each Client that is based on a percentage of net assets under management (the “Management Fee”). The Management Fees for the Funds are accrued daily, and are payable monthly in arrears, or as outlined in each Fund’s offering memoranda or investment management agreement. The Management Fees for the Managed Accounts are accrued and paid in accordance with each Managed Account’s investment management agreement. For any subscription or redemption by an investor that is effective other than as of the first or last business day of a month, such investor will pay a pro-rated fee.

The applicable Management Fee schedule for each Client or investor is described in each Client’s offering memorandum or investment management agreement. RWC, or the Fund’s board, may, in its sole and absolute discretion, elect to reduce, waive or calculate differently the Management Fee with respect to any Client or investor.

The Firm also receives an incentive allocation (“Incentive Allocation”) as discussed further in Item 6.

B. Charging Fees

The Firm generally deducts the Management Fee from Funds’ assets as accrued on a daily basis and from Managed Accounts’ assets as described in each Managed Account’s investment management agreement. Separately managed accounts Clients are billed directly for Management Fees incurred. Other Fees and Expenses

In addition to the Management Fee and Incentive Allocation, each Fund will bear its own expenses, which may include but are not limited to: investment expenses (e.g., expenses that, in the Firm’s discretion, are related to the investment of assets, whether or not such investments are consummated, such as brokerage commissions, clearing and settlement charges, custodial fees, bank service fees and interest expenses); research costs; investment-related travel expenses (which are travel expenses related to the purchase, sale or transmittal of the applicable Funds’ investments) incurred by the Firm; professional fees (including expenses of consultants, investment bankers, attorneys, accountants and other experts) relating to investments; administrative expenses (including fees and expenses of an administrator); legal expenses; external accounting and valuation expenses (including the cost of accounting software packages); audit and tax preparation expenses; directors fees; costs of preparing, printing and mailing reports, offering materials and notices; entity-level taxes; corporate licensing; regulatory expenses (including filing fees); insurance premiums (to the extent not prohibited by ERISA); organizational expenses including the costs of maintaining the Funds’ registered office(s); expenses incurred in connection with the offering and sale of shares and other similar expenses related to the Fund; income taxes, withholding taxes, transfer taxes, stamp duties, filing fees or other governmental fees imposed on the Funds and extraordinary expenses (including litigation and indemnification expenses, if any).

Please refer to the relevant Fund’s offering memoranda for a complete understanding of each Fund’s fees and expenses. The information contained herein is a summary only and is qualified in its entirety by the relevant Fund’s offering memoranda.

Expenses charged on Managed Accounts will be negotiated separately at the time of the applicable accounts’ opening.

C. Timing of Fee Payments

As described above, Management Fees for the Funds are generally paid monthly and quarterly in arrears, and Management Fees for the Managed Accounts are generally paid in accordance with each Managed Account's investment management agreement. Accounts initiated or terminated during the relevant periods will be charged a pro-rated Management Fee.

D. Payments to Supervised Persons

Neither RWC nor any of its supervised persons will accept compensation for the sale of securities or other investment products.

ITEM 6. PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

RWC and its affiliates will receive an Incentive Allocation from certain of its Clients. The aggregate amount of such Incentive Allocation shall be allocable from net capital appreciation of the applicable Client. Any Incentive Allocation shall reduce such Client's net asset value.

Any performance fees charged by RWC will comply with the requirements of Section 205 of the Advisers Act and all applicable rules thereunder. The fact that the Incentive Allocation is payable only out of increases in net profits may create an incentive for the Firm to select investments which are riskier or more speculative than would be the case in the absence of such fees. As such, RWC has implemented internal controls to address the potential for any conflicts associated with performance-based fees and varying fee structures.

ITEM 7. TYPES OF CLIENTS

As further described in Item 4 of this brochure, RWC provides discretionary investment advisory services to the Funds which operate as exempt investment companies under Section 3(c)(7) of the Investment Company Act. Interests in the Funds will be limited to individuals and entities that meet the criteria of (i) “qualified purchasers” as defined by the Investment Company Act; or (ii) “qualified clients” as defined by Rule 205-3 under the Advisers Act.

Prospective investors should refer to the applicable Fund’s offering memoranda for complete information regarding the minimum investment requirements for participation in each of the Funds. For the European Focus Fund, the minimum investment required is \$1,000,000 USD, or its currency equivalent. For the Horizon Fund, the Frontier Opportunity Fund, the Pensato Fund, and the Europe Fund the minimum investment requirement is \$1,000,000 USD, or its currency equivalent. For the Frontier Equity Fund the minimum investment requirement is \$5,000,000, or its currency equivalent.

RWC also provides discretionary advisory services to institutional investors and other pooled investment vehicles (including registered investment companies and undertakings for the collective investment of transferable securities (“UCITS”)) through Managed Accounts. The Firm may impose minimum account requirements on Managed Accounts, which would be described in the written investment management agreement entered into by and between the Firm and the Managed Account.

ITEM 8. METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

A. Methods of Analysis and Investment Strategies

The descriptions set forth in this brochure of specific services that RWC offers should not be understood to limit in any way RWC's activities. RWC may offer any services, engage in any activity and make any advisory decision, including any not described in this brochure, that RWC considers appropriate or necessary in the fulfillment of its fiduciary obligation or that it believes is in the best interests of its Clients. The investment strategies pursued by the each Client are speculative and entail substantial risks. Investors should be prepared to bear a substantial loss of capital. There can be no assurance that the investment objectives of any Client will be achieved. This brochure does not contain a complete set of risk parameters; please refer to the offering memoranda for a comprehensive list.

European Focus Fund. RWC uses a master-feeder structure in an effort to generate attractive absolute returns over the long term as well as significant alpha relative to relevant European reference indices. The European Focus Fund invests in a concentrated portfolio of principally European equities and seeks to generate excess returns through active ownership of listed companies.

Specifically, RWC seeks the following: to constructively work with management and supervisory boards, as well as other shareholders and stakeholders, to drive change in companies in order to improve economic value creation, reduce any discount to the intrinsic value and improve corporate governance; to invest in listed companies which the market temporarily puts at a discount while these companies are facing or undergoing change due to a number of addressable issues; to achieve an attractive exit either by selling the position through the stock market following a transformation of the company, or through mergers or acquisitions in cases where there may be better alternative owners of the business; and/or to benefit from excess volatility during the lifetime of its investments by active management of positions.

The Horizon Fund. RWC uses a master-feeder structure to aims to generate alpha over successive four year periods (relative to the Benchmark) by investing predominantly in a portfolio of equities from around the world.

The Master Fund will primarily invest its assets (excluding cash and cash equivalents) in equity and equity linked securities of companies that are listed on a global stock market. The Master Fund may also invest and gain exposure to fixed income instruments, including emerging market and sub-investment grade debt and convertible securities.

Equity and equity-linked securities include shares, depository receipts, warrants and other participation rights, index and participation notes and equity linked notes.

The Master Fund may also invest in asset-backed securities, mortgage backed securities and in other investment funds, as well as fixed and floating rate debt securities.

The Fund and the Master Fund will follow the investment objective and program set out above with respect to the I Shares, but the Investment Manager will also screen investments attributable to the I Shares to ensure that the assets attributable to the I Shares are not invested in "tobacco" as defined by MSCI for the purposes of the Benchmark ("tobacco restriction"). Whilst the Investment Manager anticipates that the I Shares will invest in substantially the same positions as the other classes, there may be minor variations as a result of the application of the tobacco restriction, which may result in the returns attributable to the I Shares differing from those attributable to the other classes.

RWC Frontier Markets Equity Fund. RWC uses a master-feeder structure to seek to uncover medium to long term growth opportunities, investment themes and valuation inefficiencies in frontier markets. The strategy invests in a portfolio of equities on a long only basis and targets outperformance of frontier market equities over a market cycle. The fund invests in fast-growing and early stage frontier markets around the world with no regional or sectoral bias. We believe that the current universe of frontier markets will undergo political and macroeconomic structural changes in terms of employment, urbanization and infrastructure development in similar ways as those that transformed the economies of emerging markets like China.

RWC Frontier Markets Opportunity Fund. RWC uses a master-feeder structure to seek to exploit longer term growth opportunities and investment themes, combined with opportunistic trading and hedging positions and invests principally in equities, but may also invest across other asset classes such as currencies, commodities and debt. The strategy invests opportunistically in global frontier markets with a long bias set up to capture longer term secular opportunities, but with shorter term, tactical and short positions it also looks to dampen the sometimes significant volatility that can occur in early stage, high growth economies.

RWC Pensato Europa Master Fund. RWC uses a master-feeder structure to seek to achieve absolute returns and capital appreciation on a risk adjusted basis. The Fund seeks to achieve its objective principally by investing in a portfolio of long and short equity positions (directly or indirectly through equity related instruments) in European Companies where, in the opinion of the Investment Manager, the economic fundamentals of the business are not reflected by the prevailing market valuation. In addition, the Master Fund may take positions in non-European Companies.

RWC Europe Master Fund Limited. RWC uses a master-feeder structure to seek to achieve a return in excess of the MSCI Europe net Total Return (EUR) Index. The Fund will seek to achieve its objective principally by investing in a portfolio of long equity positions in European Companies where, in the opinion of the Investment Manager, the economic fundamentals of the business are not reflected by the prevailing market valuation.

B. Types of Risks

Listed below are some of the risks that will be associated with a Client investment. The following explanation of certain risks is not exhaustive, but rather highlights some of the more significant risks involved in the Clients' investment strategies. For a complete explanation of each Client's relevant investment strategies and their associated risks, investors should review the relevant offering memoranda or investment management agreement, which may contain additional explanations of strategies, risks and other related details not discussed below.

Counterparty Risk. Some of the markets in which the Clients may effect transactions are “over-the-counter” or “interdealer” markets. The participants in such markets are typically not subject to credit evaluation and regulatory oversight as are members of “exchange-based” markets. This exposes the Clients to the risk that a counterparty will not settle a transaction in accordance with its terms and conditions because of a dispute over the terms of the contract (whether or not bona fide) or because of a credit or liquidity problem, thus causing the Clients to suffer a loss. Such “counterparty risk” is accentuated for contracts with longer maturities where events may intervene to prevent settlement, or where the Clients have concentrated its transactions with a single or small group of counterparties. The ability of the Clients to transact business with any one or number of counterparties, the lack of any meaningful and independent evaluation of such counterparties' financial capabilities and the absence of a regulated market to facilitate settlement may increase the potential for losses by the Clients.

Event Driven Investing. Event driven investing requires the investor to make predictions about (i) the likelihood that an event will occur and (ii) the impact such event will have on the value of a company's financial instruments. If the event fails to occur or it does not have the effect foreseen, significant losses can result. For example, the adoption of new business strategies or completion of asset dispositions or debt reduction programs by a company may not be valued as highly by the market as the Firm had anticipated, resulting in losses. In addition, a company may announce a plan of restructuring which promises to enhance value, but fail to implement it, which can result in losses to investors. In liquidations and other forms of corporate reorganization, the risk exists that the reorganization either will be unsuccessful, will be delayed or will result in a distribution of cash or a new security, the value of which will be less than the purchase price to the Client of the security in respect of which such distribution was made. The consummation of mergers and tender and exchange offers can be prevented or delayed by a variety of factors, including: (i) opposition of the management or stockholders of the target company, which can often result in litigation to enjoin the proposed transaction; (ii) intervention of a regulatory authority; (iii) efforts by the target company to pursue a “defensive” strategy, including a merger with, or a friendly tender offer by, a company other than the offeror; (iv) in the case of a merger, failure to obtain the necessary stockholder approvals; (v) market conditions resulting in material changes in securities prices; (vi) compliance with any applicable governmental or quasi-governmental securities laws; and (vii) inability to obtain adequate financing. In the case of announced transactions, the risk/reward profile of the Client’s strategy will be asymmetric in that the Firm anticipates incurring substantially greater losses on failed transactions than the gains it anticipates recognizing on consummated transactions. Because of the inherently speculative nature of event driven investing, the results of the Client’s operations may be expected to fluctuate from period to period. Accordingly, shareholders should understand that the results of a particular period will not necessarily be indicative of results that may be expected in future periods.

Control Issues. Although the Firm may seek protective provisions (including, possibly, board representation) in connection with certain of its investments, to the extent a Client takes minority positions in companies in which it invests, the Firm may not be in a position to exercise control over the management of such companies, and, accordingly, may have a limited ability to protect its position in such companies.

Shareholder Activism. From time to time, the Firm may adopt an activist approach to a Client’s investments as a means to improve corporate governance and transparency and to increase shareholder value generally and the valuation of the Client’s holdings in particular. This may include actively seeking to change governance at portfolio companies by initiating proxy battles; filing legal actions in local and international courts, where appropriate; publicizing corporate problems via local and international media; and otherwise bringing pressure to bear on company management to make changes that the Firm believes maximize shareholder value. This strategy presents a risk of retaliation against the Firm or its members and officers and affiliates by target company management or other interested parties who are impacted by this shareholder activism. This retaliation may include, but is not limited to counter lawsuits or other judicial claims, bureaucratic harassment, technological interference, spurious tax inquiries and other means of intimidation. The Client may invest in jurisdictions with weak government institutions and courts, high levels of bureaucratic corruption and historically fragile property rights.

Concentration of Investments. Some of the Clients may not be diversified. The Clients may at certain times hold relatively few investments or be invested in few industries, companies, instruments or markets. The Clients could be subject to significant losses if it holds a large position in a particular investment that declines in value or is otherwise adversely affected, including default of the issuer.

Illiquid Portfolio Instruments. The Clients may invest part of its assets in illiquid investments. The Clients may not be able to readily dispose of such illiquid investments and, in some cases, may be

contractually prohibited from disposing of such investments for a specified period of time. An investment in a Client is suitable only for certain sophisticated investors who do not require immediate liquidity for their investments.

Business Dependent upon Key Individuals. The success of the Clients may be significantly dependent upon their portfolio manager. Any future unavailability of the portfolio manager's services could have an adverse import on the performance of the Clients.

Portfolio Turnover. Turnover of some Clients' investments may be higher than the average for other more traditional portfolios and accordingly the level of commissions paid and other transaction costs are likely to be higher than average.

Rehypothecation of Assets. Each of the Clients' prime brokers (detailed in the Form ADV to which this brochure is supplement) and/or their affiliates may borrow, lend or otherwise use the Clients' money, investments and other assets for its or their own purposes and may take such investments as collateral. Such assets will cease to be the property of the Clients and in the event of an insolvency of the relevant prime broker or affiliate may be available to creditors of that prime broker or affiliate. As a result the Clients may not be able to recover such assets in full.

Lack of Segregation of Assets. Investments and other assets taken by the prime brokers as collateral will cease to be the property of the Clients and may be available as a result to the creditors of the relevant prime brokers. Accordingly, such assets may be exposed to the creditworthiness of the prime brokers, which could ultimately result in loss to the Clients.

Leverage and Financing Risk. The Clients expect to leverage capital when the Firm believes that the use of leverage may enable the Clients to achieve a higher rate of return. Accordingly, the Clients may pledge its assets in order to borrow additional funds from dedicated credit and banking facilities for investment purposes. The Clients may also leverage its investment return with exchange-traded derivative instruments. The amount of borrowings and other forms of leverage which the Clients may have outstanding at any time may be substantial in relation to its capital. Investments made by the Clients may also contain a significant amount of inherent leverage.

While leverage presents opportunities for increasing the Clients' total return(s), it has the effect of potentially increasing losses as well and generally increases the volatility of the net asset value. Accordingly, any event which adversely affects the value of an investment by the Clients would be magnified to the extent the Clients are leveraged. The cumulative effect of the use of leverage by the Clients in a market that moves adversely to the Clients' investments could result in a substantial loss which would be greater than if the Clients were not leveraged.

The Clients will also be subject to interest costs associated with this leverage and should investment income and gains earned on investments made through the use of leverage be lower than these interests costs, the net asset value would decrease more rapidly than if the Clients were not leveraged.

On a winding up, as shareholders rank for repayment after all creditors, they may not get back their full investment if, having redeemed their shares, there are insufficient funds to discharge creditors.

The Firm may adjust the Clients' leverage based on research, volatility, risk considerations and the Firm's subjective judgment of economic and market conditions. Adjustments to leverage may result in greater profits of losses and increased brokerage costs. No assurance can be given that these adjustments will end up being beneficial to the Clients.

In general, the use of short-term margin borrowings results in certain additional risks to the Clients. For

example, should the securities pledged to brokers to secure the Clients' margin accounts decline in value, the Clients could be subject to a "margin call," pursuant to which the Clients must either deposit additional funds or securities with the broker, or suffer mandatory liquidation of the pledged securities to compensate for the decline in value. A "margin call" can essentially be made at the discretion of the relevant broker, regardless of the movement in value of the securities which the Clients have pledged to secure its margin account. In the event of a sudden drop in the value of the Clients' assets, the Clients might not be able to liquidate assets quickly enough to satisfy their margin requirements.

European Economic Risks. EU member states and European businesses and financial institutions and counterparties are currently being affected, some adversely, by severe political and economic difficulties and concerns. These economic developments and their consequences in both Europe and the wider world economy have significantly increased the risk of market disruption and governmental intervention in markets.

Such disruption and intervention may result in unfavorable currency exchange rate fluctuations, restrictions on foreign investment, imposition of exchange control regulation by governments, trade balances and imbalances and social, economic or political instability. Adverse developments of this nature may significantly affect the value of some of the Clients' assets.

Exchange Rate Fluctuations; Currency Considerations. While the functional currency of each Client is Euros, the Client's assets will often be invested in securities denominated in other currencies and any income or capital received by such Client will be denominated in the local currency of investment. Accordingly, changes in currency exchange rates (to the extent unhedged) will affect the value of each Client's portfolio and the unrealized appreciation or depreciation of investments.

Small and Medium Capitalization Companies. The Clients may invest a portion of their assets in the securities of companies with small- to medium-sized market capitalizations. While the Firm believes they often provide significant potential for appreciation, those stocks, particularly small-capitalization stocks, involve higher risks in some respects than do investments in securities of larger companies. For example, prices of small-capitalization and even medium-capitalization securities are often more volatile than prices of large-capitalization securities and the risk of bankruptcy or insolvency of many smaller companies (with the attendant losses to investors) is higher than for larger "blue-chip" companies. In addition, due to thin trading in the securities of some small-capitalization companies, an investment in those companies may be illiquid.

Investments in Undervalued Securities. The Clients may seek to invest in undervalued securities. The identification of investment opportunities in undervalued securities is a difficult task, and there are no assurances that such opportunities will be successfully recognized or acquired. Returns generated from the Clients' investments may not adequately compensate for the business and financial risks assumed.

Investments in Unlisted Securities. The Clients may invest in unlisted securities. The absence of any trading market for these investments may mean that it takes longer to liquidate, or it may not be possible to liquidate, these positions than would be the case for publicly traded securities. Although these securities may be resold in privately negotiated transactions, the prices realized on these sales could be less than those originally paid by the Clients. Further, companies whose securities are not publicly traded will generally not be subject to public disclosure and other investor protection requirements applicable to publicly traded securities.

Co-Investments with Third Parties. Some of the Clients may co-invest with third parties through joint ventures or other entities. Such investments may involve risks in connection with such third party involvement, including the possibility that a third party co-venturer may have financial difficulties,

resulting in a negative impact on such investment, may have economic or business interests or goals that are inconsistent with those of the Client, or may be in a position to take (or block) action in a manner contrary to the Client's investment objectives. In those circumstances where such third parties involve a management group, such third parties may receive compensation arrangements relating to such investments, including incentive compensation arrangements. Such compensation arrangements will reduce the returns to participants in the investments.

Derivative Instruments. The Clients may utilize exchange-traded derivatives. The level of initial margin deposit normally required to enter into such instruments permits a high degree of leverage. These activities involve risks that can be substantial and expose investors to a high risk of loss, depending on the circumstances, as a relatively small movement in the price of a contract may result in a profit or a loss which is high in proportion to the amount placed as initial margin to enter into such instruments.

Short Sales. A short sale involves the sale of a security that the Client does not own in the expectation of purchasing the same security (or a security exchangeable therefor) at a later date at a lower price. To deliver to the buyer, the Client must borrow the security and later purchase the security to return to the lender. A short sale involves a risk of a theoretically unlimited increase in the market price of the security.

Debt Securities Generally. The Clients may invest in private debt securities and other similar instruments. The Clients may invest in debt instruments that are unrated, and whether or not rated, the debt instruments may have speculative characteristics. The issuers of such instruments, including sovereign issuers, may face significant ongoing uncertainties and exposure to adverse conditions that may undermine the issuer's ability to make timely payment of interest and principal. Such instruments are regarded as predominantly speculative with respect to the issuer's capacity to pay interest and repay principal in accordance with the terms of the obligations and involve major risk exposure to adverse conditions.

Hedging Transactions. The Clients may utilize financial instruments, both for investment purposes and for risk management purposes. For a variety of reasons, the Firm may not seek to establish a perfect correlation between the hedging instruments utilized and the portfolio holdings being hedged.

While the Clients may enter into hedging transactions to seek to reduce risk, such transactions may result in a poorer overall performance for the Clients than if it had not engaged in such hedging transactions. Such an imperfect correlation may prevent the Clients from achieving the intended hedge or expose the Clients to risk of loss. The Firm may not hedge against a particular risk because it does not regard the probability of the risk occurring to be sufficiently high as to justify the cost of the hedge, or because it does not foresee the occurrence of the risk.

Liquidity. The Firm will endeavor to maintain the liquidity of the portfolio consistent with the ability of the shareholders to redeem their shares according to the terms of the Clients. Therefore, even in the event of a very large redemption, the Firm will strive to enable positions to be unwound without undue costs (in terms of bid-offer spreads etc.) to the Clients. However, liquidity is not a constant; at times particular financial instruments can become suddenly illiquid and, especially during a market crisis, even a wide range of instruments can become illiquid. Therefore, there can be no guarantee that the Clients could not suffer significant costs (in terms of bid-offer spreads etc.) in unwinding positions, for example to meet redemption requests or because of a reduction or removal of the Clients' ability to liquidate its portfolio. Such an event may limit or otherwise affect the ability of the Clients to operate or manage investment positions and strategies within its portfolio.

Highly Volatile Markets. The prices of financial instruments in which the Clients may invest can be highly volatile. Price movements of derivative contracts in which the Clients' assets may be invested are

influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programs and policies of governments, and national and international political and economic events and policies. The Clients are subject to the risk of failure of any of the exchanges on which its positions trade or of its clearing houses.

Limited Redemption Rights and Liquidity. An investment in certain of the Clients (notably, the Funds) provides limited liquidity because the redemption rights of shareholders may be restricted. It is also not anticipated that there will be an active secondary market for shares of the Funds. Shareholders may redeem their shares of the Funds, subject to certain restrictions set out in the applicable Fund's offering memoranda.

Emerging and Frontier Markets Securities Risk. Investments in emerging or frontier markets securities are considered speculative and subject to heightened risks in addition to the general risks of investing in foreign securities. Unlike more established markets, emerging and frontier markets may have governments that are less stable, markets that are less liquid and economies that are less developed. In addition, the securities markets of emerging and frontier market countries may consist of companies with smaller market capitalizations and may suffer periods of relative illiquidity; significant price volatility; restrictions on foreign investment; and possible restrictions on repatriation of investment income and capital. Furthermore, foreign investors may be required to register the proceeds of sales, and future economic or political crises could lead to price controls, forced mergers, expropriation or confiscatory taxation, seizure, nationalization or creation of government monopolies.

Investments in Emerging, and Asian Markets. Investing in emerging and frontier markets (including in the Asian markets) involves additional risks and special considerations not typically associated with investing in other more established economies or markets. Such risks may include (i) increased risk of nationalization or expropriation of assets or confiscatory taxation; (ii) greater social, economic and political uncertainty, including war; (iii) higher dependence on exports and the corresponding importance of international trade; (iv) greater volatility, less liquidity and smaller capitalization of markets; (v) greater volatility in currency exchange rates; (vi) greater risk of inflation; (vii) greater controls on foreign investment and limitations on realization of investments, repatriation of invested capital and on the ability to exchange local currencies for U.S. dollars; (viii) increased likelihood of governmental involvement in and control over the economy; (ix) governmental decisions to cease support of economic reform programs or to impose centrally planned economies; (x) differences in auditing and financial reporting standards which may result in the unavailability of material information about issuers; (xi) less extensive regulation of the markets; (xii) longer settlement periods for transactions and less reliable clearance and custody arrangements; (xiii) less developed corporate laws regarding fiduciary duties of officers and directors and the protection of investors; (xiv) certain considerations regarding the maintenance of the Clients' securities with local brokers and securities depositories and (xv) the imposition of withholding or other taxes on dividends, interest, capital gains, other income or gross sale of disposition proceeds.

Repatriation of investment income, assets and the proceeds of sales by foreign investors may require governmental registration and/or approval in some emerging countries. The Clients could be adversely affected by delays in or a refusal to grant any required governmental registration or approval for such repatriation or by withholding taxes imposed by emerging market countries on interest or dividends paid on securities held by the Clients or gains from the disposition of such securities.

In emerging markets, there is often less government supervision and regulation of business and industry practices, stock exchanges, over-the-counter markets, brokers, dealers, counterparties and issuers than in other more established markets. Any regulatory supervision that is in place may be subject to manipulation or control. Some emerging market countries do not have mature legal systems comparable to those of more developed countries. Moreover, the process of legal and regulatory reform may not be

proceeding at the same pace as market developments, which could result in investment risk. Legislation to safeguard the rights of private ownership may not yet be in place in certain areas, and there may be the risk of conflict among local, regional and national requirements. In certain cases, the laws and regulations governing investments in securities may not exist or may be subject to inconsistent or arbitrary appreciation or interpretation. Both the independence of judicial systems and their immunity from economic, political or nationalistic influences remain largely untested in many countries. The Clients may also encounter difficulties in pursuing legal remedies or in obtaining and enforcing judgments in local courts.

Risk of Investing in China. The Chinese economy is generally considered an emerging market and can be significantly affected by economic and political conditions and policy in China and surrounding Asian countries. A relatively small number of Chinese companies represents a large portion of China's total market and thus may be more sensitive to adverse political or economic circumstances and market movements. The economy of China differs, often unfavorably, from the U.S. economy in such respects as structure, general development, government involvement, wealth distribution, rate of inflation, growth rate, allocation of resources and capital reinvestment, among others. Under China's political and economic system, the central government has historically exercised substantial control over virtually every sector of the Chinese economy through administrative regulation and/or state ownership. In addition, expropriation, including nationalization, confiscatory taxation, political, economic or social instability or other developments could adversely affect and significantly diminish the values of the Chinese companies in which the 40 Act Fund invests.

United Kingdom's Withdrawal from the European Union. The U.K. voted on 23 June 2016 to leave the EU. The process of withdrawal from the EU, set out in Article 50 of the Treaty on European Union ("TEU"), is triggered by the U.K. formally notifying the European Council of its intention to withdraw. Notification was given on 29 March 2017. The TEU provides for a period of up to two years (from the date of the U.K.'s notification) for negotiation and coming into force of a withdrawal agreement, at the end of which (whether or not agreement has been reached) the EU treaties cease to apply to the U.K. The remaining EU member states and the U.K. may extend this period by unanimous agreement. This negotiation period applies only to agreement on the arrangements for the U.K.'s withdrawal from the EU, although those arrangements should "take into account the framework for the U.K.'s future relationship with the Union". However the agreement on the U.K.'s future relationship with the EU is separate and not subject to any formal time restriction. During and possibly after the withdrawal negotiation period, there is likely to be considerable uncertainty as to the U.K.'s post-withdrawal framework, and in particular as to the arrangements which will apply to its relationships with the EU and with other countries. The impact of this unique process is difficult to predict at this stage as it will depend on a range of factors, including on how and to what timescale the negotiations develop. The process itself and/or the uncertainty associated with it may, at any stage, adversely affect the return on the Fund and the Master Fund and their investments. There may be detrimental implications for the value of the Master Fund's investments and/or its ability to implement its investment programme. This may be due to, among other things:

- increased uncertainty and volatility in U.K., EU and other financial markets;
- fluctuations in asset values;
- fluctuations in exchange rates;
- increased illiquidity of investments located or listed within the U.K., the EU or elsewhere;
- changes in the willingness or ability of financial and other counterparties to enter into transactions, or

the price at which and terms on which they are prepared to transact; and/or

- changes in legal and regulatory regimes to which the Fund, the Master Fund, the Investment Manager and/or certain of the Master Fund's assets are or become subject.

Once the arrangements which will apply to the U.K.'s relationships with the EU and other countries have been established, or if the U.K. ceases to be a member of the EU without having agreed on such arrangements or before such arrangements become effective, the Investment Manager (or any of its affiliates), the Fund and the Master Fund may need to be restructured, either to enable the Fund and the Master Fund's objectives fully to be pursued or to enable the Investment Manager (or any of its affiliates or delegates) to fulfil most effectively its functions in relation to the Fund and the Master Fund. This may increase costs or make it more difficult for the Fund and the Master Fund to pursue its investment objectives.

C. Risks in Recommending a Particular Type of Security

RWC does not recommend primarily a particular type of security.

ITEM 9. DISCIPLINARY INFORMATION

Neither RWC nor any of its management persons have been involved in any legal or disciplinary events that are material to a Client, investor, prospective Client or prospective investor's evaluation of the Firm's advisory business or the integrity of its management.

ITEM 10. OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

A. Broker-Dealer Registration Status

Neither RWC nor any of its management persons are registered, or have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer.

B. CFTC Registration Status

Neither RWC nor any of its management persons are registered, or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities.

C. Industry Relationships Material to Advisory Business

RWC Asset Advisors (US) LLC (“RWC AA”), a limited liability company located in Miami, Florida, is an affiliate of the Firm registered with the SEC. RWC AA primarily provides investment advisory services to pooled investment vehicles on a discretionary basis. RWC AA also provides discretionary and non-discretionary investment advisory services to separately managed accounts. RWC AA also acts as investment manager to an SEC Investment Company Act of 1940 registered mutual fund. The principal owner of RWC AA is RWC (US) LLC, which is owned by RWC Partners.

RWC Focus Asset Management Limited (“RWC Focus”), a private limited company incorporated under the laws of England and Wales, is also an affiliate of the Firm. Specifically, RWC Focus has been general partner to a UK alternative investment fund.

RWC Singapore (Pte) Limited (“RWCPTE”), a private limited liability company incorporated in Singapore is also an affiliate of the Firm. RWCPTE is a fund management company that has been granted a capital markets services license by the Monetary Authority of Singapore. The principal owner of RWCPTE is RWC Partners.

Additionally, RWC Partners, a private limited liability company incorporated under the laws of England and Wales, is also an affiliate and direct owner of the Firm. RWC Partners is authorized and regulated by the FCA. RWC Partners controls RWC AA, RW Focus, RWCPTE and the Firm and provides them with operational support, resources and services, which include legal, compliance, IT, finance and risk management.

Further, certain of RWC’s investment professionals serve in some capacity for other investment or non-investment related companies. Currently, these relationships include as an advisory board member for an unaffiliated investment manager, as well as a seat on each of a board and a supervisory board of two unaffiliated publicly traded companies which one of the Funds also has holdings in. RWC has adopted policies and procedures designed to detect and mitigate potential conflicts of interest that may arise as a result of these outside business activities. By virtue of these outside positions, RWC’s professionals may be privy to certain material non-public information, which may not be disclosed or acted upon due to confidentiality and/or legal restrictions. RWC seeks to ensure that any such conflicts of interest are handled in the best interest of Clients.

D. Materials Conflicts of Interest Relating to Other Advisers

RWC will not recommend or select other investment advisers in exchange for direct or indirect compensation from those advisers that creates a material conflict of interest.

ITEM 11. CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

A. Code of Ethics

The Firm has adopted a Code of Ethics (the “Code”) to comply with Rule 204A-1 under the Advisers Act which sets forth standards of business and personal conduct for all RWC employees. The Code is predicated on the basic idea that employees of RWC will adhere to certain ethical and fiduciary standards and will conduct their affairs in accordance with the principles of professionalism, integrity, honesty and trust.

The Code establishes policies and procedures that are reasonably designed to: (i) prevent fraud and improper personal trading; (ii) identify circumstances that may result in an actual or potential conflict of interest or the appearance thereof; and (iii) provide a means to resolve such conflicts. Investors and prospective investors may request a copy of the Code by contacting RWC at the address or telephone number listed on the first page of this brochure.

B. Securities in which the Firm or Related Persons have Financial Interest

RWC may recommend securities in which it and/or its affiliates directly or indirectly have a financial interest. All transactions made by employees are closely monitored on an ongoing basis by the Chief Compliance Officer or his designee to ensure pre-clearance has been sought and obtained when required, and to ensure the personal trading patterns of employees fall within the guidelines set forth in the Code.

Personal trading transactions by employees may raise potential conflicts of interest when such persons trade in a security that is owned by, or considered for purchase or sale for, a Client. The Firm has adopted policies and procedures designed to detect and prevent such conflicts of interest and, when they do arise, to ensure that it effects transactions for Clients in a manner that is consistent with its fiduciary duty to its Clients and in accordance with applicable law.

C. Securities in which the Firm or Related Persons Recommend to the Funds

The Firm, its principals, employees and affiliates may trade securities for their own accounts. It is possible that principals, officers or employees of the Firm may buy or sell securities that the Firm has recommended to Clients and may engage in transactions for their own accounts in a manner that is inconsistent with the Firm’s recommendations to a Client. The Firm addresses this conflict by implementing those policies and procedures described above.

ITEM 12. BROKERAGE PRACTICES

A. Factors Considered in Selecting or Recommending Broker-Dealers for Client Transactions

RWC is authorized to determine the brokers or dealers to be used for each securities transaction over which it has investment discretion. Transactions will be allocated to brokers and dealers on the basis of numerous factors and not necessarily lowest pricing. Brokers and dealers may provide other services that are beneficial to the Firm and/or certain other accounts, but not beneficial to all accounts. Subject to best execution, in selecting brokers and dealers (including prime brokers and custodians) to execute transactions, provide financing and securities on loan, hold cash and short balances and provide other services, the Firm may consider, among other factors that are deemed appropriate to consider under the circumstances, the following: the ability of the brokers and dealers to effect the transaction; the brokers' or dealers' facilities, reliability and financial responsibility; and the provision by the brokers of capital introduction, talent introduction, marketing assistance, consulting with respect to technology, operations and equipment, commitment of capital, access to company management and access to deal flow.

1. Research and Other Soft Dollar Benefits

Typically, as a UK investment manager impacted by "MiFID II" regulations, the Firm will set up a research payment account where the research budget is agreed upon with the client, and trade execution is priced separately with the broker. These arrangements are unbundling the cost of research and executions services required by the UK Financial Conduct Authority and will be consistent with Section 28(e) of the Securities Exchange Act of 1934 (including the SIFMA AMG No-Action Letter dated October 26, 2017) which permits the use of "soft dollars" in certain circumstances. Services that assist the Firm solely in its performance of non-research related functions will be paid by the Firm.

2. Brokerage for Client Referrals

The Firm does not consider the prospect of receiving, or the receipt of, client referrals when selecting or recommending broker-dealers for client securities transactions.

3. Directed Brokerage

Generally, it is the policy of RWC to not permit clients or investors to direct brokerage. However, RWC may permit Managed Accounts to direct the Firm to execute transactions through a specified broker-dealer. Such arrangements may put restrictions on the Firm with respect to the selection of broker-dealers for certain or all transactions. In these cases, the commission rates or other transaction prices and costs may be higher or lower than what the Firm may have been able to obtain in the absence of such restrictions.

B. Aggregated or "Bunched" Orders

It is RWC's practice, where possible, to aggregate Client orders for the purchase or sale of the same security submitted contemporaneously (or near the same time) for execution using the same executing broker. RWC will also aggregate in the same transaction, the same securities for Clients where RWC has brokerage discretion. Such aggregation may enable RWC to obtain for Clients a more favorable price or

a better commission rate based upon the volume of a particular transaction.

In cases where trading or investment restrictions are placed on a Client, RWC may be precluded from aggregating that Client's transaction with others. In such a case, the Client may pay a higher commission rate and/or receive less favorable prices than Clients which are able to participate in an aggregated order.

ITEM 13. REVIEW OF ACCOUNTS

A. Review of Client Accounts

Each Client's portfolio will be frequently monitored and reviewed by RWC and its portfolio managers. The review will include monitoring the daily profit and loss, net asset value calculations and trade reconciliations performed by each Client's administrator.

B. Factors that May Trigger a Review of Client Accounts

A review of a Client, other than described above, may also be triggered by changes in market conditions, change of security positions, changes in investment objectives or policies or capital inflows/outflows, among other reasons.

C. Content and Frequency of Reports

Audited financial statements will be provided to investors in the Funds, generally within 120 days of the end of a Fund's fiscal year as required by Rule 206(4)-2 under the Advisers Act. Capital statements will be provided to Fund investors on at least a quarterly basis.

Managed Accounts receive ongoing written reports consistent with the applicable investment management agreement or other governing documents.

ITEM 14. CLIENT REFERRALS AND OTHER COMPENSATION

A. Economic Benefit for Providing Services to Non-Clients

The Firm will not receive an economic benefit from non-Clients for providing investment advice or other advisory services to the Clients.

B. Compensation to Non-Supervised Persons for Client Referrals

Neither RWC nor any related person will directly or indirectly compensate any person who is not a supervised person for Client referrals. However, RWC may, from time to time, use RWC Partners for investor referrals into the Funds. RWC Partners is not compensated as a placement agent by RWC. RWC may delegate certain of its placement agent duties to a third party placement agent. Such third party placement agent is not compensated by RWC or the Funds.

ITEM 15. CUSTODY

Under Rule 206(4)-2 under the Advisers Act (the “Custody Rule”), related persons of RWC who act as a general partner, managing member or in other similar capacities to the Funds would be deemed to have custody of Funds’ assets.

In accordance with the Custody Rule, RWC’s Head of Operations is responsible for ensuring that the Funds’ securities are held only with a qualified custodian. RWC’s Chief Financial Officer is responsible for arranging for annual independent audits of the Funds by a qualified accounting firm within 120 days of the Funds’ fiscal year end and for obtaining audited financial statements prepared in accordance with GAAP. When applicable, RWC arranges for the delivery of such audited financial statements to investors of the Funds within 120 days of the Funds’ fiscal year end.

RWC does not have custody over the assets of its Managed Accounts.

ITEM 16. INVESTMENT DISCRETION

Pursuant to the Funds' offering memoranda, and in accordance with the investment management agreements entered into by the Firm with such Funds, RWC is granted complete investment authority with respect to the types and amounts of all securities bought and sold by the Funds. The Firm will buy and sell securities and other instruments for the Funds on a discretionary basis in a manner consistent with each Fund's stated investment objectives and restrictions.

RWC is granted investment authority with respect to the types and amounts of securities sold or purchased by or on behalf of the Managed Accounts over which the Firm has been granted discretionary authority, and such discretion will depend on the terms of such Managed Account's respective investment management agreement. With respect to Managed Accounts over which the Firm does not have discretionary authority, such Managed Account will determine the types and amounts of securities sold or purchased on its behalf.

ITEM 17. VOTING CLIENT SECURITIES

RWC has adopted proxy voting policies and procedures to ensure that any proxy voted on behalf of the Clients is voted in a manner which is in the best interests of its Clients pursuant to Advisers Act Rule 206(4)-6.

RWC has authority to vote certain of its Clients' securities over which it has investment authority. As such, the Firm has adopted proxy voting policies and procedures ("Proxy Voting Policy") in accordance with Rule 206(4)-6 of the Advisers Act. The Proxy Voting Policy is designed to vote proxies in the best interests of the Clients. In carrying out this responsibility, RWC and relevant personnel are obligated to: (i) know each affected Client; (ii) review each proxy and the related materials; and (iii) determine what vote represents such Client's best interests. To assist the Firm in understanding and analyzing a specific proxy issue, RWC personnel may utilize outside research, information and/or services, but ultimately RWC is responsible to vote each proxy in the best interest of each Client. Clients and investors cannot direct the Firm's proxy votes.

The Proxy Voting Policy is designed to ensure that Client proxies are properly voted, material conflicts are avoided and fiduciary obligations are fulfilled. Because RWC personnel are discouraged from engaging in any material business other than providing investment management services to Clients, it is highly unlikely that any specific Client proxy will result in a material conflict of interest between RWC or any RWC personnel and any Client.

In the unlikely event that RWC or any of its personnel has a material conflict with a Client in connection with the voting of proxies, as determined by the Firm, in its sole discretion, RWC shall (i) prohibit any conflicted RWC personnel from participating in and/or having any influence on RWC's evaluation of the proxy vote; (ii) vote in accordance with the proxy voting recommendations of a majority of such Clients; or (iii) follow the proxy voting recommendations of an independent third-party proxy voting specialist.

Clients or investors may obtain information about how the Firm has voted proxies and/or a copy of the Proxy Voting Policy by contacting the Chief Compliance Officer at the telephone number on the cover of this brochure.

ITEM 18. FINANCIAL INFORMATION

- A. RWC will not require or solicit prepayment of more than \$1,200 in fees per Fund, six months or more in advance and therefore has not included a balance sheet.
- B. RWC does not believe that there are any conditions that are reasonably likely to impair its ability to meet contractual commitments to the Clients.

RWC has never been the subject of a bankruptcy petition.