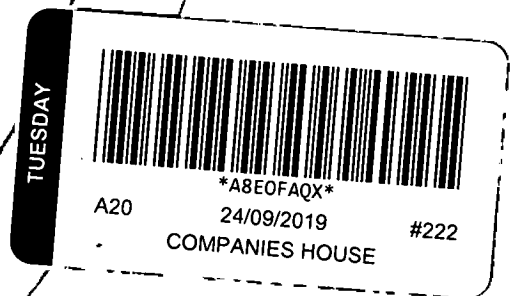
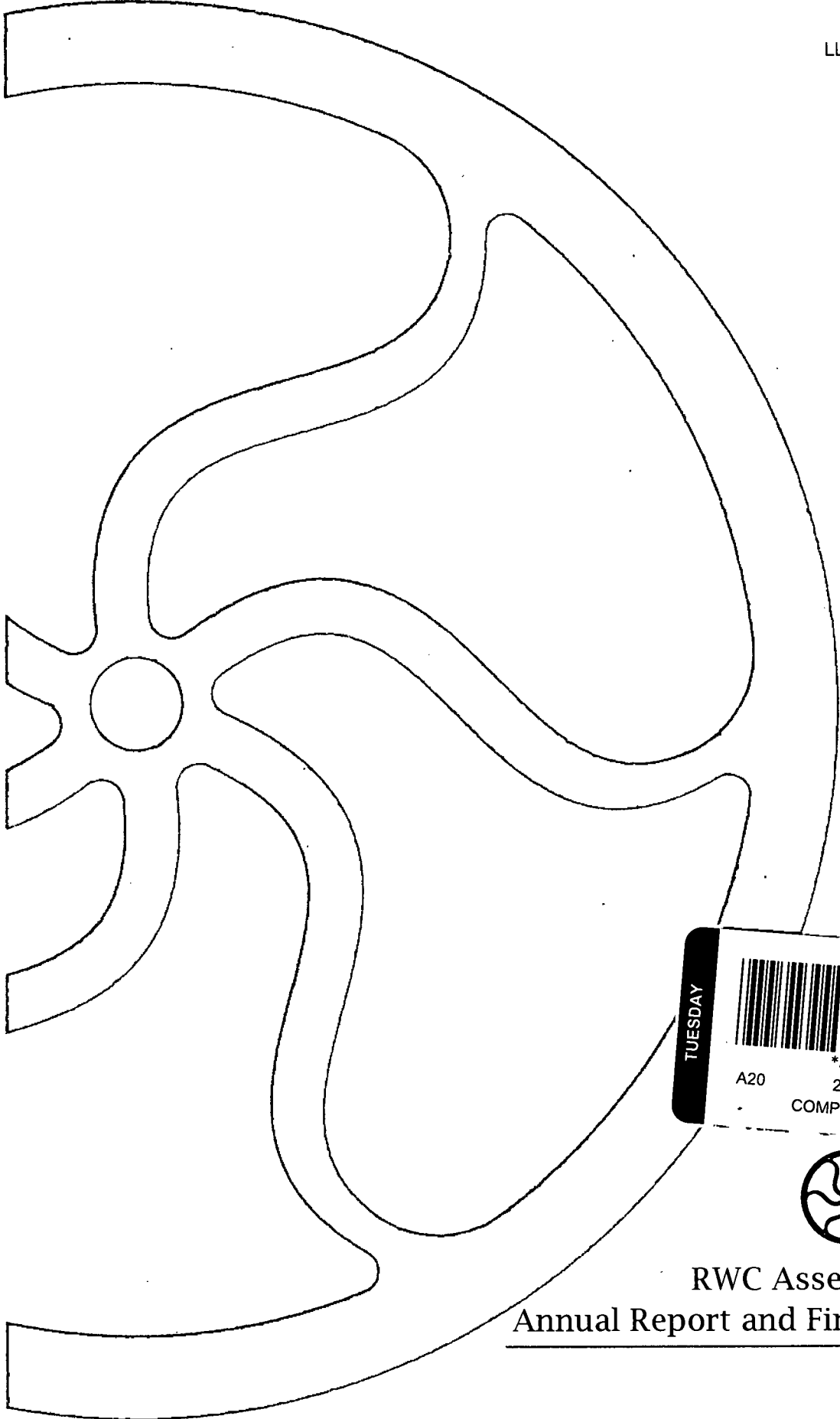
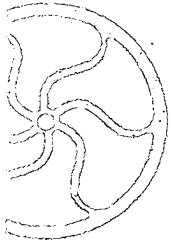


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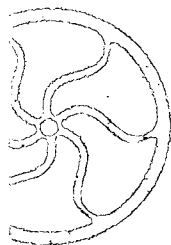
RWC Asset Management LLP
Annual Report and Financial Statements

31 December 2018



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RWC Asset Management LLP

INFORMATION

Officers and professional advisors

Designated Members

D Mannix

RWC Partners Limited

Members

C Arnold (resigned 31 October 2018)

D Basile

R Champion

G Clapp

A Gambhir (resigned 14 February 2018)

J Innes

J Johnstone (appointed 3 April 2018)

L Keeling

I Lance

N Purves

E Rumble

A Salerno

P Soininen

D Stewart

J Teahan

J Tillotson

M Wildschut

LLP registered number

OC332015

Registered office

Verde 4th Floor

10 Bressenden Place

London

SW1E 5DH

Independent Auditors

PricewaterhouseCoopers LLP

Chartered Accountants and Statutory Auditors

7 More London Riverside

London

SE1 2RT

Bankers

HSBC Bank plc

6 Commercial Way

Woking

Surrey

GU21 6EZ

Brown Brothers Harriman (Luxembourg) S.C.A

80, Route D'Esch

L-1470 Luxembourg

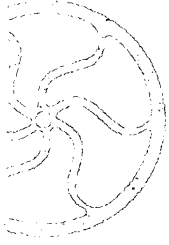
Solicitors

Dechert

160 Queen Victoria Street

London

EC4V 4QQ



Members' report for the year ended 31 December 2018

The Members present their Annual Report together with the audited financial statements of RWC Asset Management LLP (the "Partnership") for the year ended 31 December 2018.

Principal activities

The principal activity of the Partnership is to provide investment management services and the Partnership intends to continue to provide these services for the foreseeable future. The Partnership is regulated by the Financial Conduct Authority. The Partnership is authorised as an Alternative Investment Fund Manager for the purposes of Alternative Investment Fund Managers Directive ("AIFMD").

Results for the year and allocation to members

The result for the financial year available for discretionary division among Members was £nil (2017: £nil).

Designated Members

The Designated Members of the Partnership throughout the year and up until the date of signing were RWC Partners Limited and Dan Mannix. RWC Partners Limited and its subsidiaries (the "Group") includes the Designated Member (RWC Partners Limited) as well as other owned subsidiaries of the Designated Member. The Partnership is a subsidiary of RWC Partners Limited.

Policy with respect to members' drawings and subscription and repayment of members' capital

All profits are shared among the Members on the basis of the Members' Agreement dated 21 December 2007.

Member's drawings

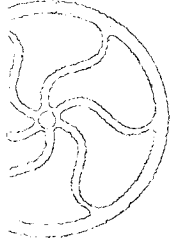
Each Member shall be entitled to draw at any time such sum in respect of his or her actual or anticipated Profit Share as may be specified in the Terms of Admission or as may be otherwise approved by the Managing Member in accordance with the LLP deed. Each Member's actual Drawings shall be debited to such Member's Distribution Account.

In any Accounting Year where Drawings have been made and the level of Drawings exceeds the relevant Member's Profit Share entitlement specified in the Terms of Admission, then such excess Drawings shall, unless otherwise agreed by the Managing Member, be treated as a loan by the Partnership to such Member and shall be set off against any allocation of Profit due to be made to such Member in subsequent Accounting Years.

Subscriptions and repayments of Members' capital

Upon their admission to the Partnership each Member shall contribute Capital to the Partnership. No interest shall be payable to the Members on the amount of any Member's Capital Contribution.

No Member shall have any right to demand the return of their Capital Contribution other than as set out in the Terms of Admission. For the avoidance of doubt, the Partnership may in its discretion withhold payment of any return of Capital Contributions or balances standing to the credit of a Member's Capital Account to the extent the Partnership would be in breach of its regulatory financial resources requirement, or (in the case of a departing Member) if arrangements satisfactory to the Managing Member have not been made by the existing or any new Members for Capital Contributions sufficient to replace such departing Member's Capital Contribution.



RWC Asset Management LLP

Pillar III disclosures

In accordance with the disclosures required by the FCA under BIPRU 11.3, the Partnership's Pillar III disclosure is available via its website www.rwcpartners.com.

Members' report for the year ended 31 December 2018 (continued)

Key performance indicators

Given the straightforward nature of the Partnership's Financial Statements, the Members are of the opinion that analysis using key performance indicators is not necessary to gain an understanding of the development, performance or position of the business. Accordingly, no such analysis has been undertaken.

Statement of Members' responsibilities

The Members are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulation.

Company law, as applied to limited liability partnerships by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 (the "Regulations"), requires the members to prepare financial statements for each financial year. Under that law the members have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law). Under company law, as applied to limited liability partnerships, the members must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the limited liability partnership and of the profit or loss of the limited liability partnership for that period. In preparing the financial statements, the members are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the limited liability partnership will continue in business.

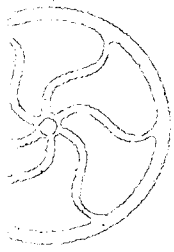
The Members are also responsible for safeguarding the assets of the limited liability partnership and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Members are responsible for keeping adequate accounting records that are sufficient to show and explain the limited liability partnership's transactions and disclose with reasonable accuracy at any time the financial position of the limited liability partnership and enable them to ensure that the financial statements comply with the Companies Act 2006 as applied to limited liability partnerships by the Regulations.

Provision of information to auditors

In so far as the Members are aware:

- there is no relevant audit information of which the Partnership's auditors are unaware; and
- the Members have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.



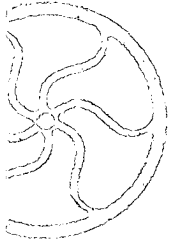
RWC Asset Management LLP

PricewaterhouseCoopers LLP have indicated their willingness to continue in office and a resolution will be proposed concerning their reappointment will be considered at the next Members' meeting.

This report was approved by the Members on **24** April 2019 and signed on their behalf, by:

Cressida Williams

For and on behalf of RWC Partners Limited (Designated Member)



Independent auditors' report to the members of RWC Asset Management LLP

Report on the audit of the financial statements

Opinion

In our opinion, RWC Asset Management LLP's financial statements:

- give a true and fair view of the state of the limited liability partnership's affairs as at 31 December 2018 and of its result and cash flows for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006 as applied to limited liability partnerships by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008.

We have audited the financial statements, included within the Annual Report and Financial Statements (the "Annual Report"), which comprise: the Balance Sheet as at 31 December 2018; the Statement of comprehensive income, the Statement of changes in members' interests, the Cash Flow Statement for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the limited liability partnership in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

ISAs (UK) require us to report to you when:

- the members' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the members have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the limited liability partnership's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

We have nothing to report in respect of the above matters.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the limited liability partnership's ability to continue as a going concern. For example, the terms on which the United Kingdom may withdraw from the European Union are not clear and it is difficult to evaluate all of the potential implications on the partnership's trade, customers, suppliers and the wider economy.



RWC Asset Management LLP

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The members are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

Responsibilities for the financial statements and the audit

Responsibilities of the members for the financial statements

As explained more fully in the Statement of Members' responsibilities set out on page 4, the members are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The members are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the members are responsible for assessing the limited liability partnership's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the members either intend to liquidate the limited liability partnership or to cease operations, or have no realistic alternative but to do so.

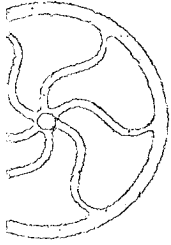
Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

This report, including the opinion, has been prepared for and only for the members of the partnership as a body in accordance with the Companies Act 2006 as applied to limited liability partnerships by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.



RWC Asset Management LLP

Other required reporting

Companies Act 2006 exception reporting

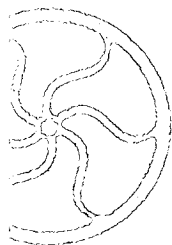
Under the Companies Act 2006 as applicable to limited liability partnerships we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the limited liability partnership, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

Philip Watson

Philip Watson (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London
24 April 2019

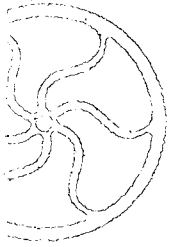


Statement of comprehensive income for the year ended 31 December 2018

		2018	2017
	Note	£'000	£'000
Turnover	1.8	66,466	66,952
Administrative expenses	1.9	(3,713)	(4,563)
Operating profit	2	62,753	62,389
Interest receivable and similar income		21	18
Profit for the financial year before Members' remuneration and profit shares		62,774	62,407
Members' remuneration charged as an expense		(62,774)	(62,407)
Result for the financial year available for discretionary division among Members		-	-

All amounts relate to continuing operations.

The notes to the financial statements on pages 13 to 17 form part of these financial statements.



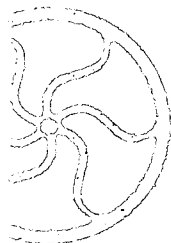
Balance Sheet as at 31 December 2018

	Note	£'000	2018 £'000	£'000	2017 £'000
Current assets					
Debtors	5	11,125		24,303	
Cash at bank and in hand		28,924		18,302	
		<u>40,049</u>		<u>42,605</u>	
Creditors: amounts falling due within one year	6	<u>(2,363)</u>		<u>(8,370)</u>	
Net current assets			<u>37,686</u>		<u>34,235</u>
Net assets attributable to Members:			<u>37,686</u>		<u>34,235</u>
Represented by:					
Loans and other debts due to Members within one year					
Other amounts			36,406		32,950
Members' other interests					
Members' Capital			1,280		1,285
			<u>37,686</u>		<u>34,235</u>
Total members' interests					
Amounts due from Members			(154)		(52)
Loans and other debts due to Members			36,406		32,950
Members' other interests			1,280		1,285
Members' total interests			<u>37,532</u>		<u>34,183</u>

The financial statements and notes to the financial statements on pages 9 to 17 were approved and authorised for issue by the Members and were signed on their behalf on 24 April 2019.

Cressida Williams
For and on behalf of RWC Partners Limited (Designated Member)

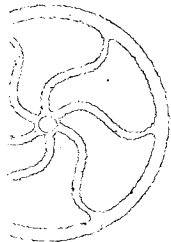
The notes to the financial statements on pages 13 to 17 form part of these financial statements.



Statement of changes in members' interests for the year ended 31 December 2018

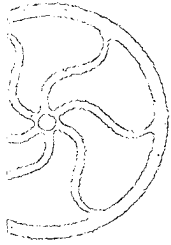
	Members' capital (classified as equity)	Loans and debts due to members less any amounts due from members in debtors	Total
	£'000	£'000	£'000
Members' interests: balance at 1 January 2017	1,265	21,395	22,660
Members' remuneration charged as an expense	-	62,407	62,407
Members' interests after profit for the year	1,265	83,802	85,067
Amounts withdrawn by members	-	(50,889)	(50,889)
Capital introduced by members	20	-	20
Unpaid members' capital	-	(15)	(15)
Members' interests: balance at 1 January 2018	1,285	32,898	34,183
Members' remuneration charged as an expense	-	62,774	62,774
Members' interests after profit for the year	1,285	95,672	96,957
Amounts withdrawn by members	(10)	(59,420)	(59,430)
Capital introduced by members	5	-	5
Unpaid members' capital	-	-	-
Members' interests: balance at 31 December	1,280	36,252	37,532

The notes to the financial statements on pages 13 to 17 form part of these financial statements.

**Cash Flow Statement for the year ended 31 December 2018**

	2018	2017
	£'000	£'000
Cash flows from operating activities		
Profit for financial year	-	-
Adjustments for:		
Members' remuneration charged as an expense	62,774	62,407
Interest income	(21)	(18)
Decrease/(increase) in debtors	13,280	(10,497)
(Decrease)/increase in creditors	(6,007)	1,190
Payments to members	(59,420)	(50,889)
Net cash generated from operating activities	<u>10,606</u>	<u>2,193</u>
Cash flows from investing activities		
Interest received	21	18
Net cash generated from investing activities	<u>21</u>	<u>18</u>
Cash flows from financing activities		
Capital introduced by members	5	5
Capital withdrawn by members	(10)	-
Net cash generated from financing activities	<u>(5)</u>	<u>5</u>
Net increase in cash and cash equivalents	<u>10,622</u>	<u>2,216</u>
Cash and cash equivalents at beginning of year	<u>18,302</u>	<u>16,086</u>
Cash and cash equivalents at end of year	<u><u>28,924</u></u>	<u><u>18,302</u></u>

The notes to the financial statements on pages 13 to 17 form part of these financial statements.



Notes to the financial statements for the year ended 31 December 2018

1. Accounting policies

1.1. Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102 ('FRS102'), the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland, the Companies Act 2006 and the requirements of the Statement of Recommended Practice "Accounting by Limited Liability Partnerships" (the fifth edition of the SORP Accounting by Limited Liability Partnerships published on 26 January 2017).

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. Management do not consider there are any key accounting estimates or assumptions made that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next financial year.

Management are also required to exercise judgement in applying the Partnership's accounting policies. Due to the straight forward nature of the business, management consider that no critical judgements have been made in applying the Partnership's accounting policies.

The principal accounting policies are set out below and have been applied consistently throughout the year.

1.2. Cash and cash equivalents

Cash, comprises cash in hand and cash deposits, less overdrafts payable without penalty on notice of not more than 24 hours.

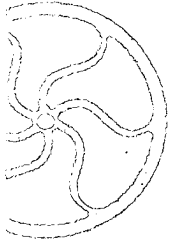
Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

1.3. Foreign currencies

The LLP functional and presentation currency is Pounds Sterling. Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the current market closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Comprehensive Income through administrative expenses.



Notes to the financial statements for the year ended 31 December 2018 (continued)

1.4. Interest income and expense

Interest income is recognised in the Statement of Comprehensive Income using the effective interest method.

1.5. Financial Instruments

The LLP only enters into basic financial instruments and transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments, like loans and other accounts receivable and payable, are initially measured at transaction cost and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade payables or receivables, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration, expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially and subsequently, at the present value of the future payment discounted at a market rate of interest for a similar debt instrument.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the statement of comprehensive income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate, which is an approximation of the amount that the group would receive for the asset if it were to be sold at the balance sheet date.

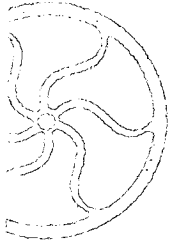
Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously. If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in the Statement of Comprehensive Income:

1.6. Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

1.7. Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.



Notes to the financial statements for the year ended 31 December 2018 (continued)

1.8. Turnover

The turnover shown in the statement of comprehensive income represents fees receivable for investment management services provided during the year and arising from continuing activities in the UK, exclusive of value added tax. Management fees are accrued on a monthly basis and performance fees are recognised when their receipt becomes certain.

1.9. Administrative Expenses

Administrative expenses shown in the statement of comprehensive income represents expenses related to the operation of the funds.

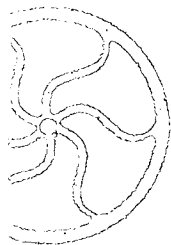
2. Operating Profit

The operating profit is stated after charging:

	2018 £'000	2017 £'000
Bank charges	6	10
Difference on foreign exchange	<u>118</u>	<u>119</u>

The audit fee for current and prior years was borne by RWC Partners Limited. The fee for the year ended 31 December 2018 was £27,000 (2017: £27,642).

Fees paid to the auditors for services other than the audit of the Partnership for 2018 were £383,100 (2017: £424,586).



Notes to the financial statements for the year ended 31 December 2018 (continued)

3. Particulars of Members

No salaries were paid to Members during the year.

	2018 Number	2017 Number
The average number of Members during the year was	15	13
	£'000	£'000
Profit allocation in respect of the Member with the largest entitlement (RWC Partners Limited) to profits during the year	50,441	46,801

4. Staff costs

The Partnership had no employees during the year or the prior year as these are employed by other Group companies.

5. Debtors

	2018 £'000	2017 £'000
Trade debtors	9,990	24,159
Amounts owed by Members	154	52
Other debtors	981	92
	11,125	24,303

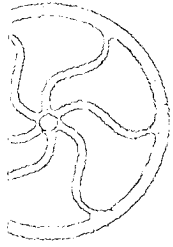
6. Creditors: Amounts falling due within one year

	2018 £'000	2017 £'000
Amounts due to Group companies	187	6,235
Other creditors	5	2
VAT	1,045	958
Accruals and deferred income	1,126	1,175
	2,363	8,370

Amounts due to Group undertakings are unsecured, interest free and repayable on demand.

7. Ultimate parent undertaking and controlling party

The Partnership's immediate and ultimate parent company is RWC Partners Limited, a company registered in England and Wales. RWC Partners Limited heads the smallest and largest group of companies for which consolidated financial statements including the Partnership's position and results are available. Copies of the consolidated financial statements can be obtained from Companies House, Crown Way, Maindy, Cardiff, CF14 3UZ.



Notes to the financial statements for the year ended 31 December 2018 (continued)

8. Related Party Transactions

The amount of outstanding balances at year end;

	As at 31 December 2018 £'000	As at 31 December 2017 £'000
RWC Partner Ltd (Designated Member)	(30,124)	(20,258)
RWC Focus Asset Management Ltd	6	(4,417)
RWC Asset Advisors LLC	6	(1,818)
	<u>(30,311)</u>	<u>(26,493)</u>

The amount of transactions in the year;

Transactions between the Partnership and the Designated Member include profit allocation due to the Designated Member; administrative costs borne by the Designated Member; and cash movements between the Partnership and the Designated Member. The net of the transactions within the period was £(9.9m) (2017: £(7.1)m)

The cash payment to RWC Focus Management Ltd was due to payment of historic intercompany balances from prior periods. The net movement of cash within the period was £(4.4m) (2017: nil)

Transactions with RWC Asset Advisors LLC reflect revenue and costs borne within the US entity in relation to specific funds managed by the Partnership. The net of the transactions within the period was £(1.6m) (2017: £1.8m)