



Conflicts of Interest Policy (Includes Map)

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redwheel.com

Conflicts of Interest

| Version Control | | | | |
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| v.1 | May 2016 | Compliance | Paul Larche | Creation |
| v.2 | Dec 2017 | Compliance | Paul Larche | Updated for MiFID2 |
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| v.5 | Jan 2021 | Compliance | Huan Ke | Annual review. Added to Map. Reviewed by external Compliance consultants. |
| v.6 | Jan 2022 | Compliance | Huan Ke | Annual review. Updated as part of re-brand and addition of RWC's Guernsey domiciled entities. |
| v.7 | April 2022 | Compliance | Huan Ke | Inclusion of wording regarding personal relationships |

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1. Introduction

- 1.1. It is our policy to conduct all business in an honest and ethical manner. We are committed to acting professionally, fairly and with integrity in all our business dealings and relationships wherever we operate.
- 1.2. Conflicts of interest can arise from the interaction between RWC, our affiliates, employees and clients. Where the interests of these stakeholders are different, it can create a conflict of interest.
- 1.3. We manage all conflicts of interest fairly, both between RWC and our clients, and between one client and another.
- 1.4. This policy forms part of the Compliance Manual. Staff should also refer to our Compliance Manual on matters related to Market Abuse, Personal Account Dealing, and Gifts and Entertainment where separate guidance is provided.
- 1.5. This policy sets out the principles and guidelines for identifying, managing, recording and, where relevant, disclosing existing or potential conflicts and protecting the interests of clients.
- 1.6. The compliance team maintains a Conflicts of Interest Map ("Map") which is our analysis of the different types of conflicts inherent to our business and the associated controls for each potential conflict. The compliance team also maintains a conflicts of interest register (the "Register") for one-off events that are not part of the Map.
- 1.7. The identification, management, mitigation and escalation of conflicts of interest is a continuous firm-wide process and is every staff member's responsibility.
- 1.8. Notification of potential and actual conflicts of interest is vital for regulatory, risk management, and reputational reasons. Staff should discuss potential conflicts with the compliance team in the first instance who will provide advice on how to manage the conflict.
- 1.9. It is your responsibility to ensure you raise any issues or concerns with the compliance team as soon as you become aware of them.

You are reminded that failure to adhere to this policy will be considered a breach and may lead to disciplinary action and in certain circumstances may form grounds for dismissal.

2. Application

- 2.1. Redwheel is a registered trademark of RWC Partners Limited. This document and the policies contained herein are applied to all staff who perform services to the following RWC entities (collectively referred to as the Firm or RWC). It is reviewed and restated on an at least annual basis.
 - 2.1.a. RWC Partners Holdings Limited
 - 2.1.b. RWC Midco RWC Partners Limited
 - 2.1.c. RWC Partners Ltd
 - 2.1.d. RWC Asset Management LLP
 - 2.1.e. RWC Asset Advisors (US) LLC

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- 2.1.f. RWC Singapore (Pte) Ltd
- 2.2. For the remainder of this document, members of staff are referred to as “you”.
- 2.3. If you're unsure how or if these obligations apply to you, please contact the Compliance team who can advise you accordingly (Compliance@RWCPartners.com). It is ultimately your responsibility to seek further guidance or clarity regarding any potential conflict.
- 2.4. The processes and procedures we operate within RWC are designed to comply with the regulatory obligations of the Firm.

3. General

- 3.1. RWC is required to establish, implement, and maintain an effective written conflicts of interest policy (the “Policy”) that is appropriate to the size, nature, scale and complexity of its business. This Policy takes into account any circumstances of which we are, or should be aware, which may give rise to a conflict of interest from within the structure or business activities of all RWC entities.
- 3.2. RWC defines a “conflict of interest” as any business, activity, practice or situation that, if not appropriately managed, has the potential to place the interest of (i) one set of clients over another or (ii) the Firm or its staff, ahead of the Firm’s client(s). In this context, client can be read widely to include investors in funds as well. A potential conflict of interest includes those caused by the receipt of inducements from third parties or by RWC’s incentive structures; these are covered in the Inducements Policy and Remuneration Policy.
- 3.3. The nature of the financial services market is such that conflicts of interest can sometimes develop. Generally, a conflict of interest arises where the interests of the financial services company and its associates are different from its client or clients. For example, when we discharge our duty to one client it might create a conflict with another client.
- 3.4. Relevant factors to consider in identifying whether a conflict exists include:
 - 3.4.a. Whether the Firm or one of its staff is likely to make a financial gain or avoid a financial loss at the expense of a client;
 - 3.4.b. Whether the Firm or one of its staff has an interest (financial or otherwise) in the outcome of a service or transaction which is distinct from the client’s interest in that outcome;
 - 3.4.c. Where the Firm’s staff has an interest in using their employment for personal gain (financial or otherwise) for themselves or their associates;
 - 3.4.d. Whether the client and the Firm undertake the same business;
 - 3.4.e. Whether there is a financial or other incentive to favour one client or group.
 - 3.4.f. Whether the firm or one of its staff will receive from a third party an inducement in relation to a service provided to a client, in the form of monetary or non-monetary benefits or services.

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- 3.4.g. Whether an individual at the Firm is in a personal relationship with another individual at the firm. This includes both formal, family type relationships where colleagues are married or living together and less formal relationships which may include where colleagues are “seeing each other”.
- 3.4.h. Whether a candidate for a role is a relative of an existing employee or partner.
- 3.5. Where a personal relationship involves a reporting line, an approval process or where one has direct influence over the compensation or career progression of the other, they should disclose this to HR or their manager at their discretion, as soon as possible.
- 3.6. In the situation that a relative or partner of an employee are in the appointment process, approval must come from the Chief Executive Officer or (where appropriate) another member of Redwheel’s board of directors.
- 3.7. Where a conflict is identified, we organise our business activities in a manner which avoids such a conflict where possible or feasible.
- 3.8. Where conflicts are unavoidable, we take appropriate measures to mitigate and manage such conflicts in a manner that seeks to ensure that RWC, our staff and clients are not unfairly advantaged or disadvantaged. Such measures are described in 3.12.
- 3.9. Where a conflict is material or where the mitigating controls are insufficient, RWC will disclose this to its clients. Should disclosure be required, we will provide specific details regarding the nature of the conflict, including risks, so as to enable clients to take an informed decision.
- 3.10. We have carried out an analysis of the different types of conflicts inherent to its business and the associated controls for each potential conflict. These are recorded in the Conflicts Map. Compliance also maintains a Register for one-off events that are not part of the Map.
- 3.11. The Map discloses by business service or activity the circumstances in which conflicts may or do arise which are potentially damaging to one or more clients. It also identifies the mitigating procedures and controls the Firm has implemented in order to manage each conflict.
- 3.12. The Firm uses a number of administrative and organisational arrangements to mitigate any actual or potential conflicts including:
 - 3.12.a. Information flow barriers to prevent or control the exchange of information between staff engaged in activities involving a risk of conflict of interest where the exchange of that information may harm the interests of one or more clients;
 - 3.12.b. Functional independence and separate supervision of relevant staff whose main functions involve carrying out activities or providing services for clients whose interests may conflict, or otherwise represent interests that may conflict;
 - 3.12.c. A review of remuneration arrangements in the Firm to ensure that they do not give rise to conflicts of interest in relation to the activities or services provided by the relevant staff;
 - 3.12.d. Measures to prevent or limit any person from exercising inappropriate influence over the way in which a relevant person carries out investment activities;

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- 3.12.e. Measures to prevent or control simultaneous or sequential involvement of a relevant person in separate investment services where such involvement may impair the proper management of conflicts of interest.
 - 3.12.f. Policies covering gifts and entertainment, personal account dealing and outside business interests, whistle blowing, treating customers fairly, anti-bribery and corruption.
 - 3.12.g. Guidance is included in the Employee Staff Handbook which covers dealings with personal relationships between colleagues and employing relatives of existing employees and/or partners. If you should have any questions or want to discuss further please see a member of HR.
- 3.13. All staff are expected to exercise due care and diligence and report any potential or actual conflicts to the Compliance team in a timely manner; this can be done via MyCompliance Office or by emailing the team directly (Compliance@RWCPartners.com)

4. Training

- 4.1. All RWC staff receive training on Conflicts of Interest upon joining the Firm. A refresher course is also provided on a periodic basis. Completion of such training in a timely manner is mandatory.

5. Periodic Review

- 5.1. On a periodic basis, senior management review the Map to help ensure it remains up to date and reflective of the business and regulatory environment over time. This includes reviewing and identifying potential conflicts of interest in the business and establishing appropriate administrative and organisational arrangements to manage those conflicts. This review covers actual and potential conflicts involving RWC on the one hand and, on the other hand, any of the following: (i) group entities; (ii) our staff and related or connected persons and (iii) any client. This review also covers potential or actual conflicts between clients.
- 5.2. The Map and the Register are presented to the RWC Partners Ltd board on at least an annual basis. The Policy is also reviewed and approved by the board on at least an annual basis.

6. Disclosure

- 6.1. Where there are material conflicts, or where we are not reasonably confident that the mitigating controls it has implemented will not adversely affect its client's interests, then RWC is required to disclose clearly before undertaking business with the client(s) the general nature and sources of conflicts of interests and the steps taken to mitigate those risks.
- 6.2. In the US, material conflicts are typically disclosed in client fund offering documents or segregated account agreements, as well as the relevant Firm's ADV Part 2 Brochure (where applicable).
- 6.3. In the UK, the FCA requires that disclosure:
 - 6.3.a. Is made in a durable medium such as offering documents, periodic reports, website, conflicts of interest policy summary statement;

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- 6.3.b. Clearly states that organisational and administrative arrangements established by RWC to prevent or manage a conflict is not sufficient to ensure, with reasonable confidence, that the risks of damage to the interest of the client will be prevented;
 - 6.3.c. Provides a specific description of the conflicts of interest which arise in the provision of RWC's business;
 - 6.3.d. Explains the risks to the client that arise as a result of the conflicts of interest; and
 - 6.3.e. Includes sufficient detail, taking into account the nature of the client, to enable the client to take an informed decision with respect to the service in the context of which the conflict arises.
 - 6.3.f. Provides disclosure of conflicts of interest which the Firm is unable to ensure with reasonable confidence that risks of damage to the interests of a client will be prevented must be undertaken as an action of last resort. An over-reliance on disclosure without consideration is not allowed.
- 6.4. If subsequent conflicts arise that require disclosure, the compliance team should be advised in the first instance to ensure appropriate language, dissemination, and records are maintained.

7. Identifying and reporting

- 7.1. All staff and business areas are responsible for identifying actual or potential conflicts of interest in the first instance. Steps to be taken include:
- 7.1.a. Assess and evaluate the risk posed by those conflicts of interest;
 - 7.1.b. Decide how to manage those conflicts (e.g. disclosure, managing and/or avoiding the conflict);
 - 7.1.c. Report the conflict to the Compliance team;
 - 7.1.d. Record the action taken;
 - 7.1.e. Monitor the conflict on an on-going basis if required;
- 7.2. If you require help with any of the above steps please contact the Compliance team (Compliance@RWCPartners.com).

8. Record keeping

- 8.1. The Conflicts of Interest register is stored in MyCompliance Office (and associated records) of all pre-cleared conflicts under this Policy. Access to MyCompliance Office is provided via the Compliance page of the Firm's Intranet [here](#). Details of these conflicts may also be shared with the CEO, CCO, and RWC Partners Ltd board as and when needed.
- 8.2. Records are typically maintained in electronic form where possible and are retained for a minimum of 6 years (up to the end of the last fiscal year from when the event occurred).

Conflicts of Interest Map

Conflict of Interest Map

This Map reflects our analysis of the different types of conflicts inherent to our business and the associated controls for each potential conflict.

The identification, management, mitigation and escalation of conflicts of interest is a continuous firm-wide process and is every staff member's responsibility.

Escalation of conflicts of interest is important for regulatory, risk management, and reputational reasons. Staff should discuss with Compliance in the first instance who will in turn provide advice on how to manage the conflict.

It is your responsibility to ensure you raise any issues or concerns with Compliance as soon as you are aware of them.

| Conflict | Description of Conflict | Preventative Measures |
|-------------|--|--|
| Inducements | In circumstances where trading with brokers creates a commission this may be at the expense of best execution. | <p>The Firm's policy is that where third-party research costs are charged to client accounts in addition to the Annual Management Charge, through the use Research Payment Accounts (RPAs). The Firm has a global model whereby each client account must contribute a fair share towards the research budget set by the investment team responsible for managing the clients' account. This model is applied to all accounts, including non-MiFID business managed by the US entity. For non-MiFID business the Firm continues to use commission sharing arrangements and aggregators.</p> <p>The majority of trading is carried out by a central dealing desk which is independent of the portfolio management teams. Broker and venue selection is managed by the central dealing desk.</p> <p>The Firm maintains a list of all approved brokers which is reviewed regularly to ensure they provide best execution, which includes a review of pricing, services and costs designed to identify those offering best execution.</p> |

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| Conflict | Description of Conflict | Preventative Measures |
|------------------------|---|---|
| | | <p>The independent monitoring of best execution by non-investment staff, in tandem with the compliance monitoring programme are designed to ensure further appropriate tests are carried out.</p> |
| Inducements | <p>In circumstances where trading with brokers creates a commission this may be at the expense of best execution.</p> | <p>Separately from above, investment teams may choose to pay for third-party research out of their own resources ("P&L Method"). There is a potential risk that the P&L Method may encourage excessive trading with certain brokers at the expense of best execution.</p> <p>The majority of trading is carried out by a central dealing desk which is independent of the portfolio management teams. Broker and venue selection is managed by the central dealing desk.</p> <p>The Firm maintains a list of all approved brokers which is reviewed regularly to ensure they provide best execution, which includes a review of pricing, services and costs designed to identify those offering best execution.</p> <p>The independent monitoring of best execution by non-investment staff, in tandem with the compliance monitoring programme are designed to ensure further appropriate tests are carried out.</p> |
| Counterparty selection | <p>The Firm's choice of counterparties may be driven by self-interest rather than client interests (for example, some counterparties may invest in or introduce assets to the fund as well as being the prime broker). This could mean that the Firm has been unduly influenced in choice of prime broker (including the ongoing retention of its services)</p> | <p>The Firm maintains a list of all approved brokers, which is reviewed regularly. The review covers all execution factors including pricing, services and costs and is designed to identify those offering best execution.</p> <p>The selection of brokers is subject to approval by the Counterparty Committee which acts independently of the investment teams. News flow, financial health, rationale for selection are all factors considered.</p> |

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| Conflict | Description of Conflict | Preventative Measures |
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| | because of capital they are introducing and not because of quality of service. | <p>The Firm maintains multiple contacts at counterparties to minimise individual risks (both within the Firm and at the relevant counterparty).</p> <p>The Firm does not appoint the prime brokers or other portfolio counterparties as these are appointed by the relevant portfolios/funds.</p> |
| Valuation of financial instruments | Seeking to overstate or otherwise have influence over the fair valuation of securities and other financial instruments and in particular those which may not have a quoted market price or which may otherwise be difficult to value accurately. | <p>The Firm applies its Valuation Policy to oversee and monitor valuation issues. The policy and its execution are overseen by the Valuation Committee.</p> <p>Asset valuations are calculated by third party administrators and independent valuation/risk monitor service providers where applicable.</p> <p>Independent third party valuation services are used for valuation of derivatives, to avoid dependence on broker valuations where the valuing brokers are also market counterparties.</p> |
| Pricing and valuation errors | Not taking appropriate action to rectify pricing and other valuation errors or anomalies where to do so would have a negative impact on the price and value of those securities. | <p>The Firm applies its Valuation Policy to oversee and monitor valuation issues. The policy and its execution are overseen by the Valuation Committee independently of the Investment teams.</p> <p>Asset valuations are calculated by independent third parties. Daily checks and reconciliations of valuations are carried out by the Operations team.</p> |
| Misuse of information | Personnel with knowledge of fund trading activity may potentially front run trading decisions. Employees may potentially misuse information obtained during the course of their employment to trade for their personal account. | The Firm maintains a personal account dealing policy and personnel are not allowed to deal on a personal basis without pre-authorization from the Compliance Department. In the event that authorisation is granted personnel are required to observe a 90-day holding period during which they cannot trade the securities they have acquired. |

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| Conflict | Description of Conflict | Preventative Measures |
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| | | <p>No personal account dealing is allowed to take place if it is in conflict with a client's interests. Personnel are not allowed to open new positions in individual securities held by clients or funds.</p> <p>The restricted list is updated and monitored on an ongoing basis.</p> |

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| Price sensitive information | One part of the Firm's business may be in receipt of price sensitive information, which may impact its ability to act in the best interest of its clients. | <p>Compliance acts as the Gatekeeper of all received Material Non-Public Information prior to potentially disseminating to relevant investment teams.</p> <p>The restricted list is updated and monitored on an ongoing basis.</p> <p>Physical security, segregation of duties and password protection are also used to mitigate risks. Regular monitoring of restricted stocks with fund positions and related activity in the restricted stocks.</p> |
| Ethical walls to information distribution | Where the Firm implements ethical walls or physical barriers to information distribution, there may be inadequate monitoring of such barriers or governance of those individuals on either side of the barrier to prevent distribution of information. | <p>The Firm has policies and procedures to deal with appropriate handling of sensitive information.</p> <p>Relevant personnel receive training to impress importance of appropriate handling of sensitive information.</p> <p>Several teams are physically separated from each other, which helps reduce the risk of inadvertent dissemination of sensitive information.</p> |
| Public statements | Potential conflict and market abuse issues may arise if the portfolio managers make public statements in order to talk up or down a particular security held by portfolios they manage. | The Firm has a media policy and all statements on behalf of the firm, require pre-approval. |
| Personal account dealing | Personnel may trade on personal account in an inappropriate manner, including to the detriment of clients. | All personal account dealing must be pre-approved by the Compliance Department, as detailed in the Personal Account Dealing Policy and is subject to a minimum holding period. |
| Remuneration | Investment decisions may be influenced by the Firm and or fund remuneration structure. For example, one client may be favoured if the | The Firm has a Remuneration Committee which provides independent oversight and a Remuneration Policy is in place and ensures fair remuneration which encourages appropriate risk taking and discourages inappropriate risk taking. |

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| | <p>manager earns more performance fees compared to another.</p> <p>Additionally, staff may be remunerated in a way which encourages risk taking and which does not ensure that the individuals in question act in the best interests of the fund and/or investors.</p> | <p>The Firm has an Allocation Policy to ensure that investments are systematically made pro rata based on the AUM of the relevant portfolios to ensure that certain clients are not favoured over others. Any exception to this Policy requires pre-approval from Compliance.</p> <p>The Firm had implemented a hurdle shares system for the Executive Committee to increase long-term alignment with Shareholders, and that there is lower proportion of compensation based on short term profitability. The Firm believes that the long term stability of business is in the best interests of the client.</p> |
| Management and performance fees | <p>A failure to properly disclose the amount and basis of calculation of the fees and commission charged on a particular fund could give rise to a conflict of interest between the interests of the Firm, its clients and those of investors.</p> | <p>Fee calculation mechanisms and methodologies are explained in fund documentation.</p> <p>Management and performance fees calculated/verified by independent third parties.</p> |
| Management and performance fees | <p>The valuation of funds managed may be calculated in order to maximise management fees, in particular where there are illiquid assets.</p> | <p>The independent Fund Administrator which independently calculates the performance fee accrual and the Fund NAV. As a secondary review, RWC also calculates the NAV to ensure accuracy. For any illiquid or suspended securities within the Fund the RWC Valuation Committee has a process in place where it may advise on a price or valuation. The RWC Valuation Committee is independent from investment teams and Chaired by a member of the Executive Committee.</p> |
| Distribution relationships | <p>Where the Firm has relationships with third parties for the distribution of the funds and other investment products, they may be remunerated in a manner to incentivise the promotion of any one fund or product over any other.</p> | <p>Rebate and retrocession terms for significant distributors are monitored, aligned where practicable and reviewed on an ongoing basis. All of the distributors who RWC appoints are appropriately regulated in order to undertake the activity.</p> |

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| | | Furthermore, RWC undertakes checks in respect of the business management practices in each of our counter parties via due diligence and UME. In situations where we can't establish what business models are in place, we ensure there are other mechanisms to find comfort. |
| Inducements | Excessive gifts and entertainment may unduly influence the investment manager in favour of the gift giver at the expense of the client (e.g. higher trading fees, poor execution services and prices). Additionally, it may also be the case that if RWC employees were to give excessive gifts or entertainment which may result in their integrity becoming compromised. | <p>The Firm maintains a strict policy concerning the giving and receiving of gifts and entertainment. Any individual gift or benefit with a value in excess of £50 must be recorded. Any individual gift or benefit with a value in excess of £100 must be pre-approved by the Compliance Officer.</p> <p>The gifts register is reviewed on a regular basis. The Firm has in place a robust anti-bribery and corruption policy.</p> <p>The Firm can only trade with brokers on the approved list. This approved list is monitored on a weekly basis and RWC ensure that when offering a gift or providing entertainment, it is done for an appropriate reason.</p> |
| External interests | External interests may detract from, or compromise, a portfolio manager's responsibility to the client. For example, devoting less time to the clients' needs or the external interest may be in competition with the clients' interests. | All Personnel are required to disclose outside interests when they join the Firm and notify the Compliance department of any amendments as they occur; these are captured in the Conflicts of Interest register. |
| Shared directorships and employment | Where a director or employee or other personnel is responsible for more than one business area it may conflict with duties to both businesses. | <p>The Firm's core business is discretionary investment management. Portfolio managers are responsible for distinct strategies in order to minimise conflicts between strategies and funds.</p> <p>Portfolio managers are also not permitted to serve as fund directors to minimize conflicts.</p> |

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| <p>Personal relationships of Firm personnel</p> | <p>Personal relations of Firm personnel may be employed by the Firm or otherwise involved in the Firm's business, leading to personal conflicts for the affected personnel.</p> | <p>Personal relationships with individuals/entities with whom the Firm comes into contact are fully disclosed to line managers, included in the Conflicts of Interest Register and ultimately reported to the Chief Executive. Compliance captures this in the onboarding process of new joiners and as part of the periodic staff attestations of individual conflicts. Where appropriate, specific procedures to manage any conflicts may be implemented.</p> |
| <p>Allocations</p> | <p>As the Firm has more than one client, instances of unfair allocation among the clients may arise.</p> | <p>The Firm has an Allocation Policy and seeks to ensure that allocations are systematically made pro rata based on the AUM of the relevant portfolios. Exceptions to the allocation policy require the prior approval from Compliance. Additional post trade reporting provides Compliance control in case any allocation was not pro-rata.</p> <p>Allocations between portfolios may also be discussed at the Portfolio Risk Committee.</p> |
| <p>Cross-trading</p> | <p>A portfolio manager could transfer positions between portfolios to manipulate the valuation by hiding positions that are under or over performing. They may cross trade at non-market prices.</p> <p>Additionally, the investment manager may rebalance the portfolios it manages by means of a transfer of securities between funds. Transactions of this nature could result in one fund gaining at the expense of another.</p> | <p>Cross-trades are made through a broker and across the relevant exchange at market. Cross-trading activity may be agreed periodically by Compliance and records are maintained in the cross-trading register maintained by the Compliance Department. ERISA accounts are not permitted to engage in cross trades.</p> |

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| IPO allocation | A potential conflict exists if all funds and accounts are not allowed to participate on an equal/fair basis. | Allocations made by one portfolio management team on behalf of teams other than (and including) itself should be made on a pro rata basis (AUM). Exceptions are reported to the Compliance department. To reduce the likelihood of any potential conflict, the Central Dealing Desk is used as a central point of contact and coordination. |
| Side Letters | Some clients may request a side letter, giving them preferential treatment over other clients. | The Firm's policy is not to enter into 'material' side letters. |
| Investor relationships | Where the Firm has large or otherwise influential Investors they may be provided with greater fund transparency or provided with better fund liquidity. | All investors in products are offered equivalent transparency and liquidity. We do not offer 'Most Favoured Nation' clauses to investors. Where real time transparency is requested by investors, portfolio information is provided via third party risk monitoring services subject to suitable confidentiality arrangements, for production of collated risk data. Such reports are commercially available to investors from the relevant third-party risk monitor services. |
| Seed investments | The Firm may use existing client funds to seed new funds, using them as a captive source of funds, which may not be in the original client's best interests. | The Firm may only invest where the existing and new funds objectives and restrictions align and where such seeding does not give rise to additional costs to investors or deviations from the agreed objectives without prior approval. |
| Structure and governance | Where senior management of the Firm also sit on the client's (fund) Board, it may represent a direct conflict between the interests of Firm and those of the client (fund) and its investors. | The interests of both the Firm and clients are generally aligned since both have an interest in performance and the Firm's personnel may also be investors in the funds. However, it is recognised their interests may diverge from time to time. The majority of fund board directors are independent. While certain personnel are on fund boards, they do not have a majority of the votes. |

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| | | Portfolio managers are not directors of fund boards which have a majority of independent directors. |
| Fund strategies | Where two different types of funds, an AIF and a UCITs are managed under the same investment strategy but have different redemption terms with one being daily and the other monthly, there is a possibility that the redemption of units in one fund will affect the value of the other. This would happen if a number of investors in the weekly redemption fund decided to sell units; the price of the monthly redemption fund could go down and due to the redemption terms the investors in that fund wouldn't be able to exit until a later date. | The Offering Documents of the funds include full information about the redemption terms. |
| Performance fees | Investment teams of funds which contain a performance fee may be encouraged to deviate away from the fund's investment objective and risk profile in order to lock in attaining a performance fee. | The Investment Risk team which is independent of the investment managers and front office monitors risk profiles of all funds and their performance. It also provides regular updates to the Portfolio Risk Committee. |
| Affiliate Transactions governed by the SEC 1940 Act | In its role as investment manager RWC may participate in various securities offerings. It may be possible that certain transactions could be entered in violation of provisions of the SEC 1940 Act. | RWC maintains an updated entity organization chart that clear identifies all affiliates. Currently neither RWC nor any of its affiliates act an underwriter to any offerings. Should that change RWC will implement policies and procedures to ensure compliance with the provisions of the SEC 1940 Act. |

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| Service providers performing multiple services | A service provider may be contracted to undertake separate, but multiple services which may conflict. | RWC has identified an example of this in the case of PWC where they are used for audit purposes and provide advice. This is managed internally by PWC by using different departments for the respective services. This relationship has been considered by RWC. |
| Corporate Investments | RWC's corporate investments may allocate seed money in the Firm's collective investment schemes. There is a risk that RWC corporate investment could benefit from this relationship to the detriment of other investors | <p>Manual pre-trade checks are undertaken on corporate investments which take into account whether a fund is captured on the Firm's Restricted List or subject to a Closed Period. This enables a degree of Compliance oversight so that corporate investments are not able to benefit ahead of other investors when the Firm may have knowledge that other investors in the Fund are not yet aware of.</p> <p>Additionally, RWC has a formal committee in place to provide a governance structure to corporate investments</p> <p>To further protect investors, in the scenario when a fund is closing and the Firm is invested, RWC will generally be the last client in the fund.</p> |
| Identification and reporting of errors | For certain activities Line 1 business staff may be required to self-report when they have noticed that an error has been made. It may be possible that staff members fail to self-report to protect their self-interest over that of a client's. | <p>In many circumstances there are sufficient checks, oversight over processes and monitoring which would make it difficult for such a circumstance to occur.</p> <p>In the event that an error did occur the Firm's Enterprise Risk department is there to ensure there is a culture of openness and transparency to foster self-reporting and oversee the rectification of an error.</p> <p>Each department completes a risk register which highlights specific areas of potential concern with the aim that they are addressed prior to the error occurring.</p> |

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