

Fund Objective

To achieve capital appreciation with limited risk to capital. The fund seeks to achieve its objective principally by investing in a portfolio of long and short 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.

Fund AUM	\$155.1m
Team AUM	\$271.8m
Firm AUM	\$12,627.8m

Fund Details

Managers	Graham Clapp & Edward Rumble	
Launch Date	4th October 2010	
Domicile	Cayman Islands	
Share Classes	EUR, USD, GBP	
Minimum Investment	€1,000,000	
Management Fee	Class A	2.25%
	Class B	1.75%
Performance Fee*	Class A	20%
	Class B	20%
Dealing	Monthly	
Redemption Notice	30 days	
Custodian	BNY Mellon Trust Company (Ireland)	
Administrator	Citco Fund Services (Ireland)	
Depositary Services	Citco Custody Limited (Malta)	
Auditor	Ernst & Young (Cayman Islands)	

Fund Codes

Share Class	ISIN	Bloomberg
B EUR (non-reporting)	IE00B3SZ5F75	PENNREB ID
B EUR (reporting)	IE00B3RD1D21	PENREEB ID
B GBP (reporting)	IE00B676GW64	PENREGB ID
B USD (non-reporting)	IE00B68PBK53	PENNRUB ID

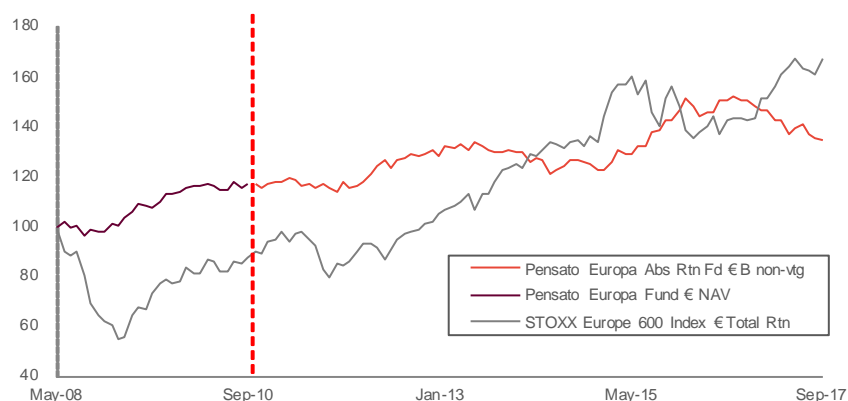
Past performance is not a guide to the future. The price of investments and the income from them may fall as well as rise and investors may not get back the full amount invested. Total Fund returns are calculated on a NAV-NAV basis net income reinvested and are shown net of all fees.

Index shown is the Stoxx Europe 600

*Performance fee calculated on returns over Stoxx Europe 600

Source: RWC

Fund Performance (%) - Class B EUR



Discrete Monthly Performance - B EUR (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2017	-2.5	-0.3	-3.9	1.8	1.4	-3.1	-1.2	-0.2	0.8				-7.2
2016	-2.4	-2.4	1.1	-0.3	3.3	0.0	1.4	-1.2	0.0	-1.6	-1.2	0.2	-3.2
2015	2.6	3.5	-1.4	0.1	2.7	-0.3	4.7	0.5	3.0	-0.2	2.9	3.3	23.3
2014	-3.1	1.2	-0.9	-4.2	1.7	0.9	1.8	0.1	-0.8	-0.3	-1.7	-0.1	-5.5
2013	3.2	-0.8	1.5	-1.8	2.1	-1.1	-1.1	-0.8	0.1	0.7	-0.4	0.1	1.6
2011	0.5	0.95	-0.4	-2.0	0.8	-1.5	1.7	-1.6	-1.2	3.4	-2.2	0.5	-1.3
2010										-0.9	1.2	0.3	0.6

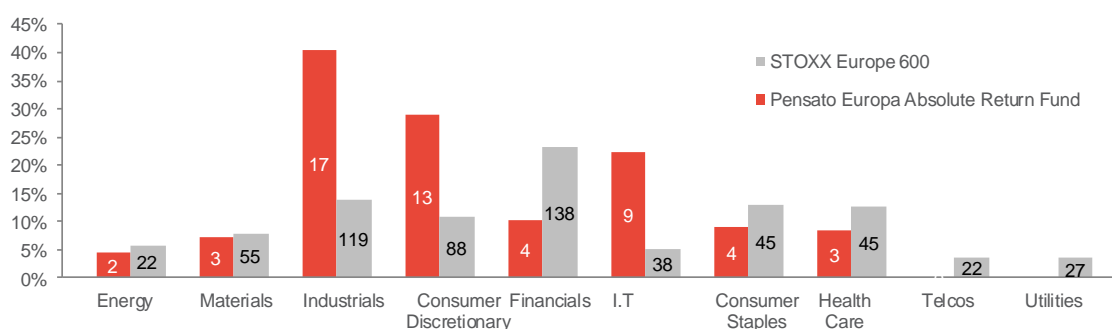
Quarterly Highlights

- The fund generated a return of -0.7% in Q3.
- Strong performance in the Long book continued into Q3, contributing 4.2% of alpha.
- The positive macro-economic environment has been challenging for the Short book (-4.3% of negative Alpha). We have intensified efforts to find fresh compelling ideas.
- Total idea generation remains robust with 19 positions closed and 22 new, high conviction positions added in Q3.

Asset Allocation (month-end)

	No. of Positions	% of NAV
Long Equity Exposure	55	129.1%
Short Equity Exposure	51	110.8%
Gross Exposure	106	239.9%
Net Exposure		18.3%

Portfolio Exposures



Portfolio Managers

Graham Clapp

- 32 years' experience - one of Europe's most experienced investors
- Joined RWC in 2017, founded Pensato Capital in 2008.
- Led Fidelity Investments' long only institutional investment business from 1991 to 2004, growing assets from €3bn to €20bn
- Portfolio Manager of Fidelity's flagship fund, Fidelity European Growth (AuM c. \$27bn) from Nov 2002 to Nov 2006 - Europe's largest mutual fund at the time
- Fidelity European Growth delivered outperformance of 6.7% p.a. to FTSE World Europe from Nov 2002 - Nov 2006

Edward Rumble

- 22 years' investment experience
- Joined RWC in 2017, co-founded Pensato Capital with Graham in 2008.
- Prior to founding Pensato, Edward was a Portfolio Manager at American Express Asset Management International ("AEAMI") where, between 2001 and 2005, he co-managed a European Long/Short strategy
- Joined AEML in 2001 from Bayard Partners, an established European long/short equity fund
- Edward began his investment career with Fidelity Investments in London in 1995 as an equity sector analyst and later a fund assistant on the Fidelity European Small Cap Fund

This document contains information relating to RWC Partners Limited and RWC Asset Management LLP (collectively, "RWC"), each of 60 Petty France, London SW1H 9EU and each authorised and regulated by the Financial Conduct Authority ("FCA"), and information relating to products to which they provide services ("RWC Funds").

RWC may provide services to products pursuing a similar strategy or focus. RWC seeks to minimise any conflicts of interest, and act in accordance with its legal and regulatory obligations, policies and codes of conduct. The services provided by RWC are available only for, and this document is directed only at, persons that qualify as Professional Clients or Eligible Counterparties under the FCA rules. It is not intended for distribution to Retail Clients. Some RWC Funds are unregulated collective investment schemes for the purposes of the Financial Services and Markets Act 2000, the promotion of which either in or from the UK is restricted. This document is issued and approved by RWC Partners Limited for communication by RWC only to, and is directed only at, persons reasonably believed by it to be of a kind to whom it may communicate financial promotions relating to such schemes, including: (i) persons outside the UK; (ii) persons having professional experience of participating in such schemes; and (iii) high net worth bodies corporate, partnerships, unincorporated associations, trusts, etc. Such schemes are available only to such persons, and persons of any other description may not rely on the information in this document. No person may distribute, copy or publish this document or any of its contents, in whole or in part, for any purpose, without the express, prior written permission of RWC Partners Limited. This document is provided for informational purposes only and is, to the reasonable belief of RWC, reliable and accurate at its date, but is subject to change, updating, completion, modification and amendment without notice. RWC does not accept any liability arising from the reliance on or other use of the information contained in this document. RWC may rely on information from third parties. Performance figures and data analysis shown are net of fees and expenses and represent the reinvestment of dividends and income. Market index information included shows relative performance and is not a comparison.

This document does not constitute offer to acquire interests in any RWC Fund. Investment in any RWC Fund should be considered high risk. Past performance is not a reliable indicator of future results and may not be repeated. The value of investments in RWC Funds and the income from them may fall as well as rise. An investor may not be able to get back the amount invested and could lose all of their investment. No representations or warranties of any kind are intended or should be inferred with respect to the economic return from, or tax consequences of, an investment in RWC Funds. This document does not constitute investment, legal or tax advice and expresses no views as to the suitability or appropriateness of any investment. Most of the protections of the UK regulatory structure will not apply to investments in an RWC Fund. Investors will not receive compensation under the Financial Services Compensation Scheme in the UK in the event that the fund is unable or likely to be unable to satisfy claims against it.

Information for Swiss investors: The Funds may be distributed in or from Switzerland **only to qualified investors** as defined under applicable law and regulations. The Swiss Representative and the Paying Agent is Société Générale, Paris, Zurich Branch, Talacker 50, P.O. Box 5070, CH-8021 Zurich. In respect of the fund units distributed in and from Switzerland, the place of performance and jurisdiction is at the registered office of the Representative in Switzerland. The memorandum, the management regulation or articles of association as well as the annual reports may be obtained free of charge from the Representative in Switzerland.