RoundShield

Corporate Sustainability Policy

May 2025

Version History

Date	Version Number	Changes	Author
March 2024	V.01	Inaugural Policy	Sustainability Committee
May 2025	V.02	Minor updates throughout the Policy	Sustainability Committee

Next Review Date
May 2026

Contents

1 Background and Purpose

RoundShield Partners LLP is an FCA-regulated investment advisor that has entered into an investment advisory agreement with RS Fund Manager LP, a JFSC-regulated AIFM, with RS Fund Manager Limited serving as its general partner.

This Corporate Sustainability Policy ("Policy") covers RoundShield Partners LLP, RS Fund Manager LP, RS Fund Manager Limited, and associated entities and subsidiaries (collectively "RoundShield"), recognising social interactions with employees, investors, service providers, counterparties and other third parties, as well as the impact that we have on the environment. All RoundShield staff in all locations are required to adhere to the Corporate Sustainability Policy

This Policy document sets out RoundShield's approach towards corporate sustainability issues, including the principles which RoundShield aspires to and the procedures it has implemented to integrate these principles into its non-investment activities.

2 Review of Policy

This Policy is reviewed on an annual basis by the Sustainability Committee ("Committee") of RoundShield Partners LLP and the Board of RS Fund Manager Limited.

RoundShield has also engaged NorthPeak Advisory, a specialist ESG advisory firm, to support in advancing internal Corporate Sustainability processes and initiatives.

3 Sustainability Committee

The goal of the Committee is to establish an Environmental, Social and Governance (ESG) framework which promotes the recognition and application of ESG policies and procedures throughout RoundShield.

The Committee is comprised of Marta Bishop (Director - Legal), Jonas Hybinette (Partner at RoundShield Partners LLP), Maud Kerdelhue (Head of Risk), Nilesh Patel (Head of Portfolio Management), Hayley Stewart (Investor Relations), Matt Talbot (Chief Compliance Officer), Christoph Wagner (Managing Director, Investments) and Charlotte Whelan (HR). The Committee will meet at least twice a year, unless otherwise agreed by the Committee.

The Committee's responsibilities are as follows[1]:

- Guide and review the formulation of RoundShield's ESG policies and strategies to ensure that they are in line with the needs of the Firm and comply with applicable legal and regulatory requirements.
- Oversee RoundShield's management of Integration & Inclusion("D&I"), and climate change-related risks and opportunities.
- Review the Company's ESG Reporting and other ESG-related disclosures.
- Identify and monitor ESG risks related to RoundShield and assess the impact of such risks on the Firm.
- Ensure all RoundShield staff receive appropriate training on ESG related matters.
- Ensure the Investment teams follow the Sustainable Investment Policy in their investment processes.
- Promote best practices to external stakeholders.

4 RoundShield's Corporate Sustainability Beliefs

Corporate Sustainability refers to the way in which companies regulate themselves to ensure business activities are conducted in an ethical manner. Businesses should consider human rights as well as the social, economic, and environmental impacts of what they do as a business. RoundShield is committed to ensuring best practice and that any business undertakings are conducted as ethically as possible.

Our main impact on society and the environment is through our investment activity. Responsible investment is one of the key considerations of the investment process at RoundShield. It is our fiduciary duty to act in the best interests of our clients and this requires the careful consideration of how ESG factors can be a

[1] The Committee is also responsible for RoundShield's Sustainable Investment activity. For further information, our Sustainable Investment Policy is available separately.

source of value and risk management. For further information, our Sustainable Investment Policy is available separately.

Governance

5 Whistleblowing

RoundShield has implemented whistleblowing arrangements in place for the protection of employees. The Firm's employees must raise a concern if they are offered a bribe/inducement by a third party, asked to make one or have a suspicion of malpractice at the earliest possible stage to the Compliance Officer. Any concerns raised will remain confidential.

For more information on RoundShield's whistleblowing arrangements, please see RoundShield's Whistleblowing Policy.

6 Business Continuity

RoundShield's Business Continuity Plan ('BCP') exists to ensure that the Firm is able to continue with its normal day to day operations in the event of a breakdown in systems, disablement of building/office and/or a temporary or permanent loss of power and in order to ensure the restoration and recovery of all necessary records. The BCP includes contingency arrangements for the recovery from an event affecting business continuity and also preventative actions to minimise the likelihood of the occurrence of such an event. The BCP applies to all Personnel and departments, and will be reviewed, updated and tested periodically.

For more information on RoundShield's business continuity process, please see RoundShield's Business Continuity Plan.

7 Anti-Bribery and Corruption

RoundShield has a duty to act honestly, fairly and professionally in accordance with the Bribery Act 2010, FCA and JFSC Inducement Rules, and the best interest of its clients. The Firm has established policies on the provision or receipt of financial and non-monetary benefits, including the use or payment of commissions, which have been designed in accordance with Bribery Act 2010 to prevent Personnel or outsourced service providers acting on the Firm's behalf, from receiving or offering bribes (including gifts and hospitality). RoundShield provides appropriate Personnel with training on Anti-Corruption and Inducements to ensure that they remain fully aware of these procedures and the current regulatory and legislative regimes.

For more information, please see RoundShield's Policy & Procedures on Gifts, Benefits, Inducements and Anti-Bribery.

8 Financial Crime

RoundShield recognises the seriousness of financial crime, and the responsibility to establish and maintain systems and controls designed, as far as possible, to minimise the risk of the business (and also, the Fund(s)) being used to further financial crime. RoundShield has appointed a Money Laundering Reporting Officer ("MLRO") and a Money Laundering Compliance Officer ("MLCO") in regards to its FCA and JFSC regulatory requirements, with responsibility for the establishment, maintenance and oversight of the Firm's anti-money laundering systems and controls. The respective MLRO and MLCO have access to all resources and information to enable the identification, assessment, monitoring and management of money laundering risks. The respective MLRO and MLCO report to the relevant Governing Bodies annually on the effectiveness of RoundShield's anti-money laundering arrangements.

In addition to combating money laundering, market abuse and market misconduct are also issues RoundShield takes seriously. In order to meet the relevant regulatory and legislative requirements, RoundShield has undertaken an assessment of market abuse risk within the Firm and implemented preventative measures and controls and good practice procedures.

RoundShield also believes Fraud is a real threat to Client(s') assets, and the Firm's financial health, image and reputation. Fraud involves theft or the falsification or alteration of accounting records or valuations or other documents for financial gain. The Firm's fraud prevention and detection arrangements (which are overseen by the Compliance Officer) have been integrated into the Firm's overall systems and controls. These are monitored in several ways including service reviews and compliance documents. Any incident of fraud identified will be notified to the Principals with immediate effect. The FCA and JFSC named Compliance Officers will also provide periodic management information with regard to the effectiveness of Anti-Fraud policies to the Principles.

For more information on how RoundShield tackles Financial Crime, please see the Firm's Anti–Money Laundering, Proliferation financing and Counter Terrorist Finance Regulation and Procedures, and Market Conduct Regulation and Procedures document.

9 Cybersecurity

RoundShield takes a holistic approach to cybersecurity, with the aim of protecting RoundShield and its investors to the maximum extent possible against security threats that could jeopardise their integrity, privacy, reputation and business outcomes. RoundShield has a Cybersecurity Policy, whilst all staff are required to undergo cybersecurity training when hired and periodically afterwards. Staff will also participate in quarterly, unannounced phishing tests, whereby the compliance team will follow up directly with any staff who have not 'passed' these phishing tests. RoundShield will review the network and physical security risks and policy at least annually. RoundShield has employed an IT vendor, and monitors their services through weekly service calls, biweekly onsite visits, monthly reports and quarterly formal reviews.

For more information on RoundShield's cybersecurity processes, please see the firm's Cybersecurity Policy.

10 Supply Chain Management

RoundShield is exposed to a variety of third-party suppliers and external service providers, which includes IT vendors, legal advisors, banks, and auditors. For such entities, RoundShield conducts periodic due diligence and service level reviews.

11 Conflicts of interest

RoundShield identifies and documents the key conflicts and potential conflicts it faces in the day-to-day business in the Conflicts Inventory. RoundShield will periodically review the inventory and update it whenever a new conflict is identified. RoundShield's Conflicts Inventory also summarises the means by which it arranges the conflict. The conflict policy and inventory is made available to all Personnel to ensure that they are aware of how the Firm deals with relevant conflicts.

RoundShield has implemented a number of procedures and controls to detect conflict situations as they arise and update the Conflicts Inventory accordingly. Once conflicts have been identified, further procedures and controls monitor the effectiveness of the management arrangements of such conflicts.

In addition, the RoundShield's Compliance Monitoring Programme incorporates a certain number of specific tests which are aimed at reviewing performance in the management of conflicts that it has identified.

Social

12 Integration & Inclusion

RoundShield is committed to encouraging and supporting equality and diversity among our workforce and eliminating unlawful discrimination. A diverse workplace can enhance performance through introducing wider talents, skills and experiences; people from different backgrounds and experiences can bring valuable insights to the workplace. RoundShield considers Integration & Inclusion to mean recognising difference and valuing all groups, creating a sense of belonging in the workplace. RoundShield aims to ensure that all employees and job applicants are given equal opportunity, feel respected and that our organisation is representative of all sections of society. We consider what is equitable, as well as looking at providing equal opportunities. We also encourage and support equality and diversity among our workforce and seek to eliminate unlawful discrimination, whilst no form of intimidation, harassment or bullying is tolerated. Upon joining the organisation, employees are asked at their discretion to provide confirmation of the ethnic group they identify as. This information is then inserted into the Firm's integration and inclusion data stats spreadsheet for monitoring and comparison. RoundShield is regularly asked for its diversity stats by our Investors and the information is shared with anonymity.

RoundShield's commitment to integration and inclusion also extends to the recruitment processes. We recruit and select in line with the Equality Act 2010. RoundShield does not discriminate against candidates at any stage of the recruitment process. Selection is based on aptitude and ability.. RoundShield uses gender-neutral language in all job descriptions, as well as uses a variety of recruitment companies to ensure a diverse candidate pool is sought. Candidates who meet initial requirements in the interview process will progress to meeting with a variety of RoundShield team members, reducing the risk of implicit bias affecting the decision process.

For more information on RoundShield's commitment to integration and inclusion, please see the firm's Integration & Inclusion Policy. For more information on RoundShield's recruitment processes, please see the Firm's Recruitment Policy.

13 Human Capital Development

To retain loyal and productive staff, it is vital to maintain a good working environment. Our ambition is to ensure that the highest standards of health, safety and welfare are maintained throughout the organisation and provide a working environment that is safe and without risk to employees. We provide healthy snacks, light open working spaces, team events and mental health support to promote employee wellbeing. RoundShield also provides working from home arrangements, thereby ensuring flexibility for employees.

We proactively track our employee engagement and staff retention rates, through distributing an annual employee engagement survey. We also have an absence management online platform which provides indication of an employee's Bradford Factor/ Bradford Score, which is an absenteeism measurement based on the frequency and duration of an employee's absences.

Whilst employees are ultimately responsible for their personal development, Human Resources and line managers work together to identify any knowledge gaps for employees, and in turn work with the employee to address and facilitate personal development. RoundShield strives to help and encourage employees to reach their full potential, so their talents and resources can be fully utilised to maximise the efficiency of RoundShield. This includes the provision of ongoing and targeted training and financial support towards professional development, which includes the funding of professional exams.

Renumeration is also benchmarked in line with peers to ensure equal pay, whilst all promotion decisions are based on merit and are not influenced by any of the protected characteristics.

14 Anti-Harassment and Whistleblowing

RoundShield's Anti-Harassment and Bullying Policy extends beyond the immediate working environment; it covers any harassment or bullying which occurs at work and out of the workplace such as business trips, work-related events, social functions. Furthermore, it applies to all staff including consultants, contractors and agency workers.

All new starters are issued training on preventing Discrimination & Harassment and Integration & Inclusion within their first week.

15 Advocacy and Charitable Support

RoundShield is a supporter of Level 20, a not-for-profit organisation established to inspire women to join and succeed in the private equity industry. RoundShield also support 100 Women in Finance, an organisation committed to empowering women in finance to achieve their professional potential at every stage of their career. Our firm's engagement with these activities is led by our internal Level 20 Ambassador and 100 Women in Finance member, Hayley Stewart.

RoundShield understands the importance of charitable giving and support. RoundShield organises an annual volunteering activity for the team to partake in, with proceeds going to a number of charities. The firm also offers staff one full, paid volunteer day on an annual basis to partake in personal volunteering endeavours, whilst there is an opportunity to seek corporate matching by RoundShield up to the value of £750.

Environmental

16 Environment

RoundShield is committed to reducing the environmental impact that our activities have. This includes waste reduction and recycling, and utilising DocuSign eSignature to reduce the waste and environmental impact of mailing or couriering documents. We have automatic lights in our offices, we turn off office equipment when not in use and carefully and properly dispose of equipment. We also encourage our staff to use more environmentally sustainable modes of transportation, such as offering a Cycle to Work Scheme.

RoundShield measures its carbon footprint through using a third-party GHG Emissions calculator, whilst our calculations are also reviewed by our third-party advisor for completeness, materiality and consistency. This allows us to understand what areas can be subsequently reduced or offset. Where feasible, we will continue to look at ways we can improve our own environmental practices.