



RoundShield Partners LLP
MIFIDPRU 8 Disclosure
2026



Introduction

The Financial Conduct Authority (“FCA” or “regulator”) in the Prudential sourcebook for MiFID Investment Firms in the FCA Handbook (“MIFIDPRU”) sets out the detailed prudential requirements that apply to RoundShield Partners LLP (“RoundShield” or the “Firm”). Chapter 8 of MIFIDPRU (“MIFIDPRU 8”) sets out public disclosure rules and guidance with which the Firm must comply, further to those prudential requirements.

RoundShield is classified under MIFIDPRU as a non-small and non-interconnected MIFIDPRU investment firm (“Non-SNI MIFIDPRU Investment Firm”). As such, the Firm is required by MIFIDPRU 8 to disclose information on the following areas:

- Risk management objectives and policies;
- Governance arrangements;
- Own funds;
- Own funds requirements; and
- Remuneration policy and practices.

The purpose of these disclosures is to give stakeholders and market participants an insight into the Firm’s culture and data on the Firm’s own funds and own funds requirements allows potential investors to assess the Firm’s financial strength.

This document has been prepared by RoundShield in accordance with the requirements of MIFIDPRU 8 and is verified by the Governing Body. Unless otherwise stated, all figures are as at the Firm’s 31 December financial period-end.

Risk Management Objectives and Policies

This section describes RoundShield’s risk management objectives and policies for the categories of risk addressed by the requirements of the Firm in the following areas:

- Own funds
- Concentration risk
- Liquidity

Business Strategy

RoundShield is an investment advisory firm focused on European asset-backed special opportunities. As of 31 December 2025, the Firm had approximately \$5.2bn assets under advice (“AUA”).

The Firm’s clients are the funds themselves, with the underlying investors typically being institutional investors, such as pension funds, insurance companies, and other professional investors.

RoundShield primarily seeks to grow its revenues by growing the underlying asset base on which it charges an advisory fee. This is achieved by the prudent growth of the Firm’s client’s assets and by seeking additional asset inflows from prospective clients.

Costs are controlled carefully to ensure long-term profitability. The business seeks to make investments to expand its business and product lines and to continuously improve its control environment.

Given the Firm's business model, controls, and controls assessment, it is the conclusion of the Firm that its overall potential for harm is low.

Own Funds Requirement

RoundShield is required to maintain own funds that are at least equal to the Firm's own funds requirement. The own funds requirement is the higher of the Firm's:

- **Permanent minimum capital requirement ("PMR"):** The Partnership is subject to FCA capital requirements, and has been determined to be a non-SNI MIFIDPRU Firm, and as such is required to maintain capital resources in excess of the highest of the Firm's Permanent Minimum capital Requirement, Fixed Overheads Requirement; or K-factor Requirement subject to certain transitional provisions.
- **Fixed overhead requirement ("FOR"):** The minimum amount of capital that RoundShield would need to have to absorb losses if the Firm has cause to wind down exit the market. This is equal to one quarter of the Firm's relevant expenditure; and
- **K-factor requirement ("KFR"):** The KFR is intended to calculate a minimum amount of capital that RoundShield would need for the ongoing operation of its business. The K-factors that apply to the Firm's business are K-AUM (calculated on the basis of the Firm's assets under advice ("AUA")).

RoundShield's own funds requirement is currently set by its FOR, as this is the highest of the three metrics. The potential for harm associated with RoundShield's business strategy, based on the Firm's own funds requirement, is low. This is due to the relatively consistent and stable growth in the Firm's revenues and asset base.

A method adopted by the Firm to manage the risk of breach of the Firm's own funds requirement is the maintenance of a healthy own funds surplus above the own funds requirement. In the event that the Firm's own funds drop to an amount lower than 110% of the Firm's own funds threshold requirement, the Firm will immediately notify its Governance Committee. The Governance Committee will consider the necessary steps required in order to increase the own funds buffer and any relevant communication with the regulator.

Concentration Risk

The Firm monitors and controls its concentration risk using sound administrative and accounting procedures and robust internal control mechanisms. The firm does not hold client money or client assets and the location of the Firm's own cash deposits and earnings are held by reputable banking establishments.

The potential for harm associated with RoundShield's business strategy, based on the Firm's concentration risk, is low.

The Firm currently advises ten funds, with the underlying investors typically being institutional investors, such as pension funds, insurance companies and other professional investors. The Firm therefore considers that its asset base is 'sticky' and not prone to substantial fluctuations, including during stressed market conditions.

The Firm deposits its cash with a number of well-established multinational institutions.

Liquidity

The Firm is required to maintain sufficient liquidity to ensure that there is no significant risk that its liabilities cannot be met as they fall due and to ensure that it has appropriate (liquid) resources in the event of a stress scenario.

The potential for harm associated with RoundShield's business strategy, based on the Firm's basic liquid assets requirement, is low. As with regard to its own funds requirement, this is due to the relatively stable and consistent

growth in the Firm's revenues and asset base and maintenance of a healthy core liquid assets surplus above the basic liquid assets requirement.

The Firm retains an amount it considers suitable for providing sufficient liquidity to meet the working capital requirements under various conditions. RoundShield has always had sufficient liquidity within the business to meet its obligations and there are no perceived threats to this given the cash deposits it holds. Additionally, it has historically been the case that all debtors are settled promptly, thus ensuring further liquidity resources are available to the Firm on a timely basis. The cash position of the Firm is monitored by the CFO and Financial Accountant on a monthly basis.

Risk Management Structure

RoundShield has established a risk management process in order to ensure that it has effective systems and controls in place to identify, monitor and manage risks arising in the business. The risk management process is overseen by the Partners, with the Governance Committee taking overall responsibility for this process and the fundamental risk appetite of the Firm. The Compliance Officer has responsibility for the implementation and enforcement of the Firm's risk principles.

The Governance Committee meets on a biannual basis and discusses current projections for profitability, cash flow, regulatory capital management, business planning and risk management. The Governance Committee engages in RoundShield's risks through a framework of policy and procedures having regard to the relevant laws, standards, principles, and rules (including FCA principles and rules) with the aim to operate a defined and transparent risk management framework. These policies and procedures are updated as required.

Annually, the Firm formally reviews its risks, controls, and other risk mitigation arrangements and assesses their effectiveness; the conclusions to this review inform the overall risk appetite of the Firm.

A formal update on operational matters is provided to the Governance Committee on a biannual basis. Management accounts demonstrating the continued adequacy of RoundShield's regulatory capital are reviewed on a regular basis.

Appropriate action is taken where risks are identified that fall outside of the Firm's tolerance levels or where the need for remedial action is required in respect of identified weaknesses in RoundShield's mitigating controls.

Governance Arrangements

Overview

RoundShield believes that effective governance arrangements help the Firm to achieve its strategic objectives while also ensuring that the risks to the Firm, its stakeholders, and the wider market are identified, managed, and mitigated.

The Governance Committee has overall responsibility for RoundShield and is therefore responsible for defining and overseeing the governance arrangements at the Firm.

In order to fulfil its responsibilities, the Governance Committee meets on a biannual basis. Amongst other things, the Governance Committee approves and oversees the implementation of the Firm's strategic objectives and risk appetite, ensures the integrity of the Firm's accounting and financial reporting systems, including financial and operational controls, ensures compliance with the requirements of the regulatory system, assesses the adequacy of policies relating to the provision of services to clients, and provides oversight of the Firm's senior management.

A key document that is reviewed, discussed, and ratified by the Governance Committee at least annually is the Senior Management Systems and Controls Document ("SYSC Document"), as this demonstrates how the Firm has met its obligations regarding its governance arrangements. The SYSC Document provides the Governance Committee with information on the functioning and performance of all aspects of the Firm, including the following areas:

- General organisational requirements, including steps taken by the Firm to ensure continuity and regularity in the performance of its regulated activities, and the Firm's accounting policies.
- Employees, including steps taken by the Firm to ensure that employees have the necessary skills, knowledge, and expertise for the discharge of the responsibilities allocated to them, and to ensure that they are fit and proper persons.
- Policies, procedures, and controls for meeting its compliance and financial crime requirements.
- Internal capital adequacy and risk assessment process.
- Outsourcing of critical or material operating functions or activities.
- Record-keeping controls and arrangements.
- Conflicts of interest management.
- Remuneration policies and practices; and
- Whistleblowing controls.

The Management Body

RoundShield's management body includes seven Partners, who are listed below along with their respective biographies:

- Driss Benkirane, Managing Partner: Previously a Partner and Head of Real Estate Related Investments at ESO Capital Previously, he was a Vice President and Co-Head of Real Estate Special Situations at Highbridge/DB Zwirn (New York and London), and responsible for sourcing and executing opportunistic credit transactions across the real estate, gaming, lodging and homebuilding sectors Prior to this role, Mr Benkirane was an investment professional at JPMorgan Partners (New York), where he was responsible for the execution and asset management of real estate and lodging private equity transactions He began his career as an investment banker at Salomon Smith Barney in New York, where he focused on mergers and acquisitions in the real estate and lodging sectors Mr Benkirane graduated with a B A from Yale University Mr Benkirane is a native French speaker.
- Jonas Hybinette, General Partner: Previously a Managing Director (Real Estate) at ESO Capital Prior to this role, he was a Vice President at Fortress Investment Group (New York), primarily focused on real estate related credit and special situation equity investments within the Drawbridge Funds Mr Hybinette began his career at Goldman Sachs in Capital Markets and thereafter worked in the Special Situations Group (New York), where he was focused on real estate investments He graduated with an MSc BA from Lund University, with studies at Walter A Haas School of Business, UC Berkeley Mr Hybinette is a native Swedish speaker.
- Herbert Beckmann, General Partner, CFO/COO: Previously a Vice President and Fund Controller at Fortress Investment Group responsible for overseeing financial and operational elements of the European fund structures Prior to Fortress, Mr Beckmann was a controller at Focus Investment Group, a Bermuda and London based fund of hedge funds. He started his career at Deloitte Touche where he was an audit supervisor Mr Beckmann graduated with a BA in Accounting from the University of South Africa and is a qualified Chartered Accountant.
- Kevin Buckett, General Partner, Asset Management: Previously a Director in the Corporate Restructuring Division at Duff Phelps Whilst there, he oversaw numerous restructurings and insolvency processes throughout the United Kingdom Prior to this role, Mr Buckett was a Manager at Grant Thornton within the Corporate Restructuring division Mr Buckett graduated with a LLB in Law from Teesside University and obtained a Post Graduate Diploma from the College of Law (Mr Buckett is a qualified Certified Accountant and has passed the Joint Insolvency Exams Board.

- Gareth Fowler, General Partner: Previously a Senior Associate at ESO Capital Prior to this role, he was an Associate Director at UBS Investment Bank in Mergers and Acquisitions in New York and London Mr Fowler provided strategic and financial advice on situations worth in aggregate over US 50 billion in enterprise value, across a wide variety of sectors and regions He graduated with a BSc in Economics from The University of York.
- Max Leeb, General Partner: Previously an Associate at UBS Investment Bank (working in a number of teams including the Mergers Acquisitions team, Debt Capital Markets and Derivatives. Mr Leeb graduated with a MEng in Engineering, Economics and Management from Oxford University Mr Leeb is a native German speaker.
- Ignacio Lliso, General Partner: Previously a Senior Associate at TPG Special Situations Partners (London / Madrid). Prior to this role, he was an Analyst at Nomura (Madrid) within its Mergers & Acquisitions team. Mr Lliso graduated with an E-3 in Law and Business Management from Universidad Pontificia Comillas. Mr Lliso is a native Spanish speaker.

The below table provides the number of directorships held by each member of the management body as of 31 December 2025:

Management Body Member	Position at RoundShield	Number of Directorships Held	
		Executive	Non-Executive
Driss Benkirane	Designated member	2	0
Jonas Hybinette	General Partner	2	0
Herbert Beckmann	General Partner	3	0
Kevin Buckett	General Partner	1	0
Gareth Fowler	General Partner	2	0
Max Leeb	General Partner	1	0
Ignacio Lliso	General Partner	2	0
RoundShield Holding Limited	Designated member	1	0

Diversity of the Management Body

RoundShield Partners LLP, along with our associated entities and subsidiaries (collectively "RoundShield") is committed to encouraging and supporting equality and diversity among our workforce right up to Management. RoundShield recognises that 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 diversity and inclusion to mean recognising difference and valuing all groups, creating a sense of belonging in the workplace. RoundShield aims to ensure that all staff and job applicants are given equal opportunity, feel respected and that our organisation as a whole is representative of all sections of society. We consider what is equitable, as well as looking at providing equal opportunities.

Risk Committee

Due to the nature, size, and complexity of the Firm, RoundShield does not have an independent risk management function. The Governance Committee is responsible for the management of risk within the Firm and the individual responsibilities of the Governing Body members are clearly defined. RoundShield has clearly documented policies and procedures, which are designed to minimise risks to the Firm and all staff members are required to confirm that they have read and understood these. RoundShield is not required by MIFIDPRU to establish a risk committee.

Own Funds

As at 31 December 2025, RoundShield maintained own funds of £1,351,000. The below regulator-prescribed tables provide a breakdown of the Firm's own funds:

	Composition of Regulatory Own Funds Item	Amount (GBP Thousands)	Source Based on Reference Numbers/Lett ers of the Balance Sheet in the Audited Financial Statements
1	OWN FUNDS	1,351	
2	TIER 1 CAPITAL	1,351	
3	COMMON EQUITY TIER 1 CAPITAL	-	
4	Fully paid-up capital instruments	1,351	Members' capital classified as equity
5	Share premium	-	
6	Retained earnings	-	
7	Accumulated other comprehensive income	-	
8	Other reserves	-	
9	Accumulated other comprehensive income	-	
10	Accumulated other comprehensive income	-	
11	(-) TOTAL DEDUCTIONS FROM COMMON EQUITY TIER 1	-	
19	CET1: Other capital elements, deductions and adjustments	-	

20	ADDITIONAL TIER 1 CAPITAL	-	
21	Fully paid up, directly issued capital instruments	-	
22	Share premium	-	
23	(-) TOTAL DEDUCTIONS FROM ADDITIONAL TIER 1	-	
24	Additional Tier 1: Other capital elements, deductions and adjustments	-	
25	TIER 2 CAPITAL	-	
26	Fully paid up, directly issued capital instruments	-	
27	Share premium	-	
28	(-) TOTAL DEDUCTIONS FROM TIER 2	-	
29	Tier 2: Other capital elements, deductions and adjustments	-	

Own Funds: Reconciliation of Regulatory Own Funds to Balance Sheet in the Audited Financial Statements			
		Balance Sheet as in Published/Audited Financial Statements	Cross-Reference
		As at 31 December 2025	
Assets - Breakdown by Asset Classes According to the Balance Sheet in the Audited Financial Statements (in £'000)			
	Non-current assets		
1	Right of use asset	1,085	
2	Office equipment	52	

3	Computer equipment	46	
4	Furniture and fixtures	722	
5	Investments	11	
	Total non-current assets	1,916	
	Current assets		
6	Trade and other receivables	4,554	
7	Cash and cash equivalents	3,714	
	Total current assets	8,268	
	Total Assets	10,184	
Liabilities - Breakdown by Liability Classes According to the Balance Sheet in the Audited Financial Statements (in £'000)			
	Current liabilities		
1	Trade and other payables	7,661	
2	Lease liabilities	368	
3	Amounts due to members	8	
4	Total current liabilities	8,037	
	Non-current liabilities		
5	Lease liabilities	821	
	Total Liabilities	8,858	
Shareholders' Equity (in £'000)			
1	Members' capital	1,351	Line-item 4

	Total Shareholders' Equity	1,351	
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Own Funds: Main Features of Own Instruments Issued by the Firm

RoundShield's own funds consist of common equity tier 1 capital. The main features of the own funds issued by the Firm are amounts recognised in regulatory capital (GBP thousands, as of most recent reporting date).

Own Funds Requirements

RoundShield is required to at all times maintain own funds that are at least equal to the Firm's own funds requirement. The own funds requirement is the minimum requirement of capital the Firm is required to hold, taken as the higher of the PMR and FOR.

The below illustrates the core components of RoundShield's own funds requirements:

Requirement	£'000
(A) Permanent Minimum Capital Requirement ("PMR")	75
(B) Fixed Overhead Requirement ("FOR")	505
(C) K-Factor Requirements ("KFR")	
- K-AUM - Risk arising from advising on investments	670
(D) Own Funds Requirement (Max. [A, B, C])	670
(E) Additional own funds requirement	0
Own funds threshold requirement (D plus E)	670
Own funds	1,351
Transitional relief requirement year 3	1,122
Own funds surplus	229

RoundShield is also required to comply with overall financial adequacy rule ("OFAR"). This is an obligation on RoundShield to hold own funds and liquid assets which are adequate, both as to their amount and quality, to ensure that:

- The Firm is able to remain financially viable throughout the economic cycle, with the ability to address any material potential harm that may result from its ongoing activities; and
- The Firm's business can be wound down in an orderly manner, minimising harm to consumers or to other market participants.

Where RoundShield determines that the FOR is insufficient to mitigate the risk of a disorderly wind-down, the Firm must maintain 'additional own funds required for winding down', above the FOR, that are deemed necessary to mitigate the risks of a disorderly wind-down. Similarly, where the Firm determines that the KFR is insufficient to mitigate the risk of harm from ongoing operations, the Firm must maintain an amount of 'own funds required for ongoing operations', above the KFR, that is deemed sufficient to ensure the viability of the Firm throughout economic cycles.

The Firm's own funds threshold requirement is the higher of:

- The Firm's PMR;
- The sum of the Firm's FOR and its additional own funds required for winding down; and
- The sum of the Firm's KFR and its additional own funds required for ongoing operations.

This is the amount of own funds that RoundShield is required to maintain at any given time to comply with the OFAR.

To determine the Firm's own funds threshold requirement, RoundShield identifies and measures the risk of harm faced by the Firm and considers these risks in light of its ongoing operations and also from a wind-down planning perspective. The Firm then determines the degree to which systems and controls alone mitigate the risk of harm and the risk of a disorderly wind-down, and thereby deduces the appropriate amount of additional own funds required to cover the residual risk.

This process is documented and presented to, and ratified by, the Governing Body on at least an annual basis.

Remuneration Policy and Practices

Overview

As a Non-SNI MIFIDPRU Investment Firm, RoundShield is subject to the basic and standard requirements of the MIFIDPRU Remuneration Code (as laid down in Chapter 19G of the Senior management arrangements, Systems and Controls sourcebook in the FCA Handbook ("SYSC")). The purpose of the remuneration requirements is to:

- Promote effective risk management in the long-term interests of the Firm and its clients;
- Ensure alignment between risk and individual reward;
- Support positive behaviours and healthy firm cultures; and
- Discourage behaviours that can lead to misconduct and poor customer outcomes.

The objective of RoundShield's remuneration policies and practices is to establish, implement and maintain a culture that is consistent with, and promotes, sound and effective risk management and does not encourage risk-taking which is inconsistent with the risk profile of the Firm and the services that it provides to its clients.

In addition, RoundShield recognises that remuneration is a key component in how the Firm attracts, motivates, and retains quality staff and sustains consistently high levels of performance, productivity, and results. As such, the Firm's remuneration philosophy is also grounded in the belief that its people are the most important asset and provide its greatest competitive advantage.

RoundShield is committed to excellence, teamwork, ethical behaviour, and the pursuit of exceptional outcomes for its clients. From a remuneration perspective, this means that performance is determined through the assessment of various factors that relate to these values, and by making considered and informed decisions that reward effort, attitude, and results.

Characteristics of the Firm's Remuneration Policy and Practices

Remuneration at RoundShield is made up of fixed and variable components. The fixed component is set in line with market competitiveness at a level to attract and retain skilled staff. Variable remuneration is paid on a discretionary basis and takes into consideration the Firm's financial performance as well as the financial performance of each business unit, and the financial and non-financial performance of the individual in contributing to the Firm's success.

All staff members are eligible to receive variable remuneration. Individual performance is reviewed on an annual basis and all staff awards are based upon the overall performance of the firm, its client portfolios, the relevant business unit, and the group taking into account financial metrics, function performance and individual contribution and compliance with the firm's core compliance (and where relevant) risk policies. The assessment includes consideration of the business cycle of the firm, its risk, and the investment strategy such that compensation practices are aligned with the outcomes achieved. The Firm ensures that non-financial criteria form a significant part of the appraisal process which informs the allocation of bonus awards and, where necessary will override any abiding financial performance achieved by the business.

RoundShield's policy includes a framework for assessing the level of remuneration to be paid to staff members. The framework applies both ex-ante and ex-post risk adjustment criteria to the level of remuneration paid.

RoundShield has set a ratio between the variable and fixed components of the total remuneration, by way of ensuring that the components are appropriately balanced and that the fixed component represents a sufficiently high proportion of the total remuneration to enable the operation of a fully flexible policy on variable remuneration. This allows for the possibility of paying no variable remuneration component, which the Firm would do in certain situations, such as where the Firm's profitability performance is particularly constrained, or where there is a risk that the Firm may not be able to meet its capital or liquidity regulatory requirements.

Governance and Oversight

The Governance Committee is responsible for setting and overseeing the implementation of RoundShield's remuneration policy and practices. In order to fulfil its responsibilities, the Governance Committee:

- Is appropriately staffed to enable it to exercise competent and independent judgment on remuneration policies and practices and the incentives created for managing risk, capital, and liquidity.
- Prepares decisions regarding remuneration, including decisions that have implications for the risk and risk management of the Firm.
- Ensures that the Firm's remuneration policy and practices take into account the long-term interests of shareholders, investors, and other stakeholders in the Firm.
- Ensures that the overall remuneration policy is consistent with the business strategy, objectives, values, and interests of the Firm and of its clients.

RoundShield's remuneration policy and practices are reviewed annually by the Governance Committee.

Material Risk Takers

RoundShield is required to identify its material risk takers - those members of staff whose professional activities have a material impact on the risk profile of the Firm (and of the assets that the Firm manages). RoundShield has determined this to be the Partners of the Firm.

Quantitative Remuneration Disclosure

The below table quantifies the remuneration paid to staff in the financial period, 1 April 2025 to 31 December 2025. For these purposes, 'staff' is defined broadly, and includes, for example, employees of the Firm itself, employees of other entities in the group, employees of joint service companies, and secondees:

Period: 1 April 2025 to 31 December 2025			
		Material risk takers	Other Staff
Total Number of Material Risk Takers		7	
Remuneration Awarded	Fixed (£)	0	3,502,214
	Variable (£)	2,015,982	1,978,059
	Total (£)	2,015,982	5,480,273
Guaranteed Variable Remuneration	Amount (£)	0	
	# Staff Awarded	0	
Severance Payments	Amount (£)	0	
	# Staff Awarded	0	
Highest Severance Payment Awarded to an Individual (£)		0	