



RoundShield

Partners

Annual General Meeting

16th November 2022

Disclaimer – Important Information (update)

This document is issued on a confidential basis by RoundShield Partners LLP ("RoundShield"), which is authorised and regulated by the Financial Conduct Authority, to investors in RoundShield Fund I, LP and RS Fund II, LP (the "Funds") as well as selected potential future investors. By accepting delivery of this document, you agree that you will keep confidential all information contained within it, and will not disclose any such information to any person without the prior consent of RoundShield (provided that you may disclose this document on a confidential basis to your legal, tax or investment advisers (if any) for the purposes of obtaining advice).

This document does not itself constitute an offer of interests in the Funds. A private offering of interests in the Funds will only be made pursuant to a confidential private placement memorandum (the "Memorandum"), which will be furnished to qualified investors on a confidential basis at their request, and which will supersede the information contained in this document in its entirety. The Memorandum will contain detailed information about the investment objective, terms and conditions of an investment in the Funds and also tax information and risk warnings, which you should review carefully before deciding whether to invest.

No representation is made and no warranty is given as to the accuracy of the preliminary information contained in this document, which remains subject to amendment and updating and which may not be complete. Unless expressly indicated otherwise, the information contained in this document is current as at 30 September 2018, and it will not be updated or otherwise revised to reflect information that subsequently becomes available, or circumstances existing or changes occurring after that date.

This document may contain information about the performance of investments previously made by Funds advised or managed by RoundShield. This information has not been audited or verified by an independent party. There can be no assurance that unrealised investments will be realised at the valuations shown. Past performance is not a reliable indicator of future performance and the Funds may not achieve the same level of returns as those achieved by previous investments. Internal rates of return ("IRR") presented on a "gross" basis do not reflect any management fees, carried interest, taxes or allocable expenses borne by investors, which in the aggregate may be substantial.

This document also contains investment performance targets and projections. Although RoundShield believes that the assumptions underlying such targets and projections are reasonable, future events cannot be predicted with any certainty, forecasts are not reliable indicators of future performance and there is no guarantee such targets or projections will be achieved.

Certain information contained in this document constitutes "forward-looking statements", which can be identified by the use of forward-looking terminology such as "may", "will", "should", "expect", "anticipate", "target", "project", "estimate", "intend", "continue" or "believe", or the negatives thereof or other variations thereon or comparable terminology. Due to various risks and uncertainties, actual events or results or the actual performance of any fund may differ materially from those reflected or contemplated in such forward-looking statements.

Projected Returns: Projected returns are hypothetical in nature and are shown for illustrative, informational purposes only. This material is not intended to forecast or predict future events, but rather to indicate the returns that RoundShield has observed in the market generally. It does not reflect the actual returns of the Funds and does not guarantee future results. The projected returns are not meant to predict the returns of the Funds, and are subject to the following assumptions: RoundShield considers a number of factors, including, for example, observed and historical market returns relevant to the applicable asset class, anticipated correlations across asset classes, expected risk and liquidity premiums, projected cash flows, projected future valuations of target assets and businesses, relevant other market dynamics (including interest rate and currency markets), anticipated contingencies, and regulatory issues. Certain of the assumptions have been made for modelling purposes and are unlikely to be realized. No representation or warranty is made as to the reasonableness of the assumptions made or that all assumptions used in achieving the returns have been stated or fully considered. Changes in the assumptions may have a material impact on the projected returns presented. Projected returns are shown before taxes and do not account for the effects of inflation. Actual results experienced by clients may vary significantly from the projected returns shown. Projected returns may not materialize.

Private funds are speculative investments and are not suitable for all investors, nor do they represent a complete investment program. Private funds are available only to qualified investors who are comfortable with the substantial risks associated with investing in private funds. An investment in a private fund includes the risks inherent in an investment in securities. There can be no assurance that an investment strategy will be successful.

Investors in a private fund may have no right to or a limited right to redeem or transfer their interests in a private fund. No interests will be listed on an exchange and it is not expected that there will be a secondary market for any interests.

An investment in the Funds involves significant risk. In particular, you should be aware that:

- an investment in the Funds will be highly illiquid, and you must be prepared to bear the risks of investment for the full term of the Funds; and
- investment performance may be volatile, and you could potentially lose all amounts invested.

In deciding whether to make an investment in the Funds, you must rely on your own evaluation of the terms of the proposed investment and the merits and risks involved, and you should seek independent advice where necessary. The contents of this document do not constitute legal, tax or investment advice.

No guarantee or representation is made that the investment program used by RoundShield will be successful. The Funds represents a speculative investment and involves a high degree of risk. An investment in the Funds should be discretionary capital set aside strictly for speculative purposes. Investors must have the financial ability, sophistication/experience and willingness to bear the risks of an investment in the Funds. An investment in the Funds is not suitable for all investors. An investor could lose all or a substantial portion of his/her/its investment. Only qualified eligible investors may invest in the Funds. Investors should understand that past performance is not indicative of future results. Private funds typically represent that their returns have a low correlation to the major market indices. Investors should be aware that private equity funds may incur losses both when major indices are rising and falling.

The net asset value of the Funds may be determined by RoundShield. Certain portfolio assets may be illiquid and without a readily ascertainable market value and accuracy of valuations may be difficult to verify. Since the value assigned to portfolio securities affects RoundShield's compensation, RoundShield's involvement in the valuation process creates a potential conflict of interest. The value assigned to such securities may differ substantially from the value the Funds is able to realize. Instances of mispriced portfolios, due to fraud or negligence, have occurred in the industry.

The Funds may be subject to substantial charges for management and advisory fees. Please refer to the Funds Memorandum for a more complete description of risks and a comprehensive description of each expense to be charged the Funds.

RoundShield has total investment authority over the Funds and may be subject to various conflicts of interest. The death, disability or departure of certain RoundShield personnel may have a material effect on the Funds.

The Funds will be subject to the risk of the inability of counterparties to perform with respect to transactions, whether due to insolvency, bankruptcy or other causes, which could subject the Funds to substantial losses.

Your ability to redeem interests will be limited and subject to certain restrictions and conditions under the limited partnership agreement. No secondary public market for the sale of the interests exists, nor is one likely to develop. In addition, your interests will not be freely transferable.

Investors in private equity funds such as the Funds are subject to pass-through tax treatment of their investment. Since profits generally will be reinvested in the Funds rather than distributed to investors, investors may incur tax liabilities during a year in which they have not received a distribution of any cash from the fund. In addition, it is likely that the general partner will not be able to prepare its tax returns in time for investors to file their returns without requesting an extension of time to file.

The Funds have not been registered for the purposes of the EU Alternative Investment Fund Managers Directive for marketing in the EEA. This document is intended to be preliminary in nature and not an offer or placement of the Funds. Any such offer or placement will only be made in the EEA once appropriate local regulatory filings have been made.

United States

Interests in the Funds will be offered as a private placement to a limited number of investors and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act"), or the securities laws of any state or non-U.S. jurisdiction and may not be sold or transferred without compliance with all applicable U.S. federal, state, and non-U.S. securities laws. Neither the U.S. Securities and Exchange Commission nor any state or non-U.S. securities commission has reviewed or passed upon the accuracy or adequacy of this document or the merits of the offering described in it. Any representation to the contrary is unlawful.

The Funds are not registered under the Investment Company Act of 1940 (the "1940 Act"). As a result, investors will not receive the protections of the 1940 Act afforded to investors in registered investment companies (i.e. "mutual funds"). The Funds offering documents are not reviewed or approved by federal or state regulators and its privately placed interests are not federally or state registered.

Notwithstanding anything else contained in this document, each prospective investor may disclose, without limitation, the tax treatment and tax structure (as such terms are used in §6011 of the U.S. Internal Revenue Code of 1986, as amended, and the U.S. Treasury regulations promulgated thereunder) of the Funds and of any transactions entered into by the Funds; provided that this authorization is not intended to permit disclosure of any term or detail not relevant to the tax treatment or the tax structure of the Funds or of transactions entered into by it.

United Kingdom

The promotion of interests in the Funds is restricted under the UK Financial Services and Markets Act 2000 ("FSMA"). Consequently, this document is directed only at investment professionals, high net worth entities and other persons to whom interests in the Funds may lawfully be marketed under FSMA. Interests in the Funds are available only to such persons, and no other person should rely or act on this document.

The above summary is not a complete list of the risks, tax considerations and other important disclosures involved in investing in the Funds and is subject to the more complete disclosures in the Memorandum, which must be reviewed carefully prior to making an investment.

RoundShield 2022 AGM Agenda

14:00	Welcome & Introduction <i>Kristina Kuhnke - Head of IR & Business Development</i>
	Panel: Macro Environment <i>Samuel Tombs, Chief UK Economist – Pantheon Macroeconomics</i> <i>James McBride, Partner - Forefront Advisors</i> <i>Gergely Polner – Head of European Coverage – Forefront Advisors</i> Moderator: <i>Driss Benkirane, Managing Partner – RoundShield</i>
15:00 – 15:30	Investment Landscape, Fund Performance, Firm & Team Updates <i>Driss Benkirane – Managing Partner</i> <i>Herbert Beckmann – Partner, CFO/COO</i>
15:30 – 15:45	Break
15:45 – 16:30	Fund Updates & Pipeline <i>Investment Team</i>
16:30 – 16:45	Asset Management Update <i>Kevin Buckett, Partner & Nilesh Patel, Head of Asset Management</i>
16:45 – 17:00	Closing Remarks and Q&A <i>Driss Benkirane - Managing Partner & Jonas Hybinette, Partner</i>
17:00	Cocktail Reception

Market Environment Panel – Moderated by Driss Benkirane



Speaker Biographies



Samuel Tombs, Chief U.K. Economist, Pantheon Macroeconomics

Samuel Tombs has over a decade of experience covering the U.K. economy for investors and has been the Chief U.K. Economist at Pantheon Macroeconomics since 2015. In 2021, Samuel was ranked the most accurate forecaster of the U.K. economy by both Bloomberg and Reuters. He holds an MSc in Economics from Birkbeck College, University of London and an undergraduate degree in History and Economics from the University of Oxford.



James McBride, Forefront Analytics

James co-manages Forefront Advisers and is responsible for Forefront's UK content. Before joining Forefront Advisers, James worked in the Labour Party's Policy Unit where he was responsible for Economic and Business policy. He advised leading politicians on the party's response to numerous fiscal events and worked on a number of election campaigns, as well as the EU referendum campaign. Prior to this, James worked in five government departments across Whitehall. He worked on tax, spend and welfare policy - with postings in the Treasury, HMRC, Cabinet Office, Department for Work and Pensions, and the Department for Education.



Gergely Polner, Forefront Analytics

Gergely co-manages Forefront Advisers and is responsible for all of Forefront's EU content. He joined Forefront in January 2018 and set up the EU operations. Before joining Forefront, Gergely worked in the City as Head of Europe for the British Bankers Association (now UK Finance) and subsequently for Standard Chartered Bank. Prior to moving to the City, Gergely was an EU official for 8 years, working in the European Parliament and the Council of the EU, including as spokesperson of the EU Presidency. Gergely started his career in Hungary as a lawyer.

The UK Economy is Headed for a Prolonged Recession...

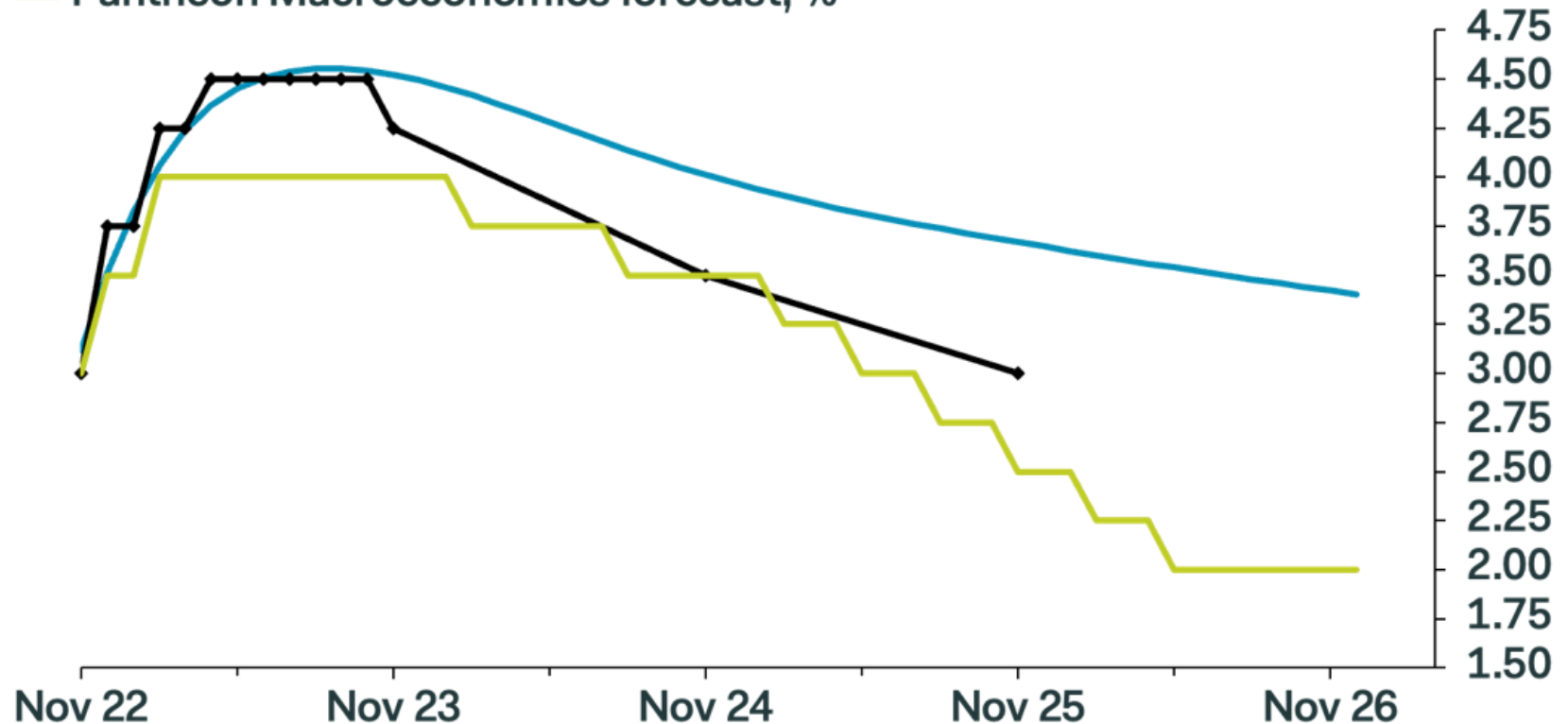
...The fiscal and monetary headwinds are less intense in the Eurozone



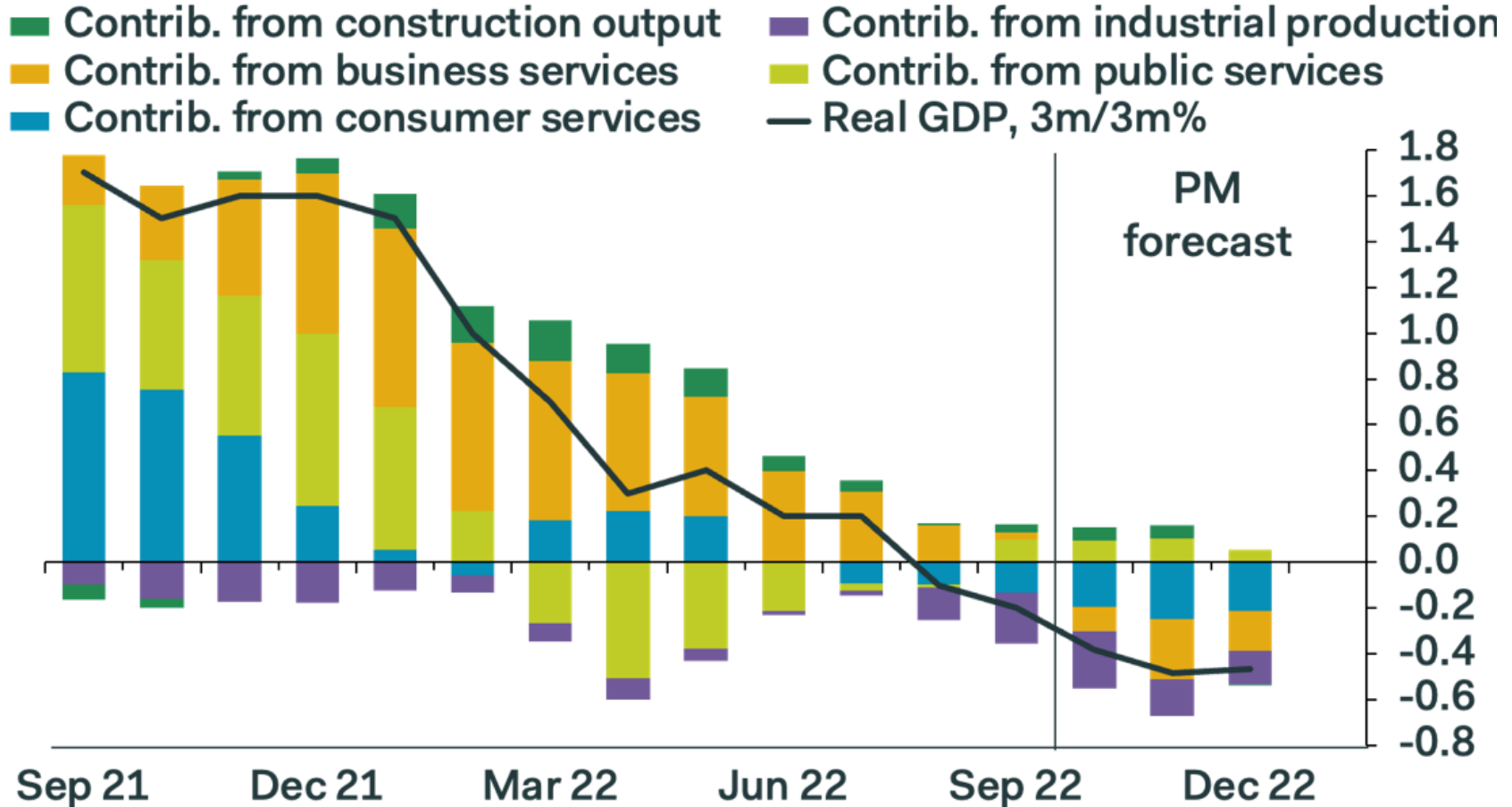
SAMUEL TOMBS, CHIEF U.K. ECONOMIST
WWW.PANTHEONMACRO.COM | +44 203 744 7430

The MPC will hike Bank Rate further this winter, but it can lower it further ahead

- Path of Bank Rate implied by OIS rates, November 14, %
- Market Participants Survey, 19-21 Oct., central expectation for Bank Rate, %
- Pantheon Macroeconomics forecast, %



The UK economy began to contract in Q3; a deep recession lies ahead



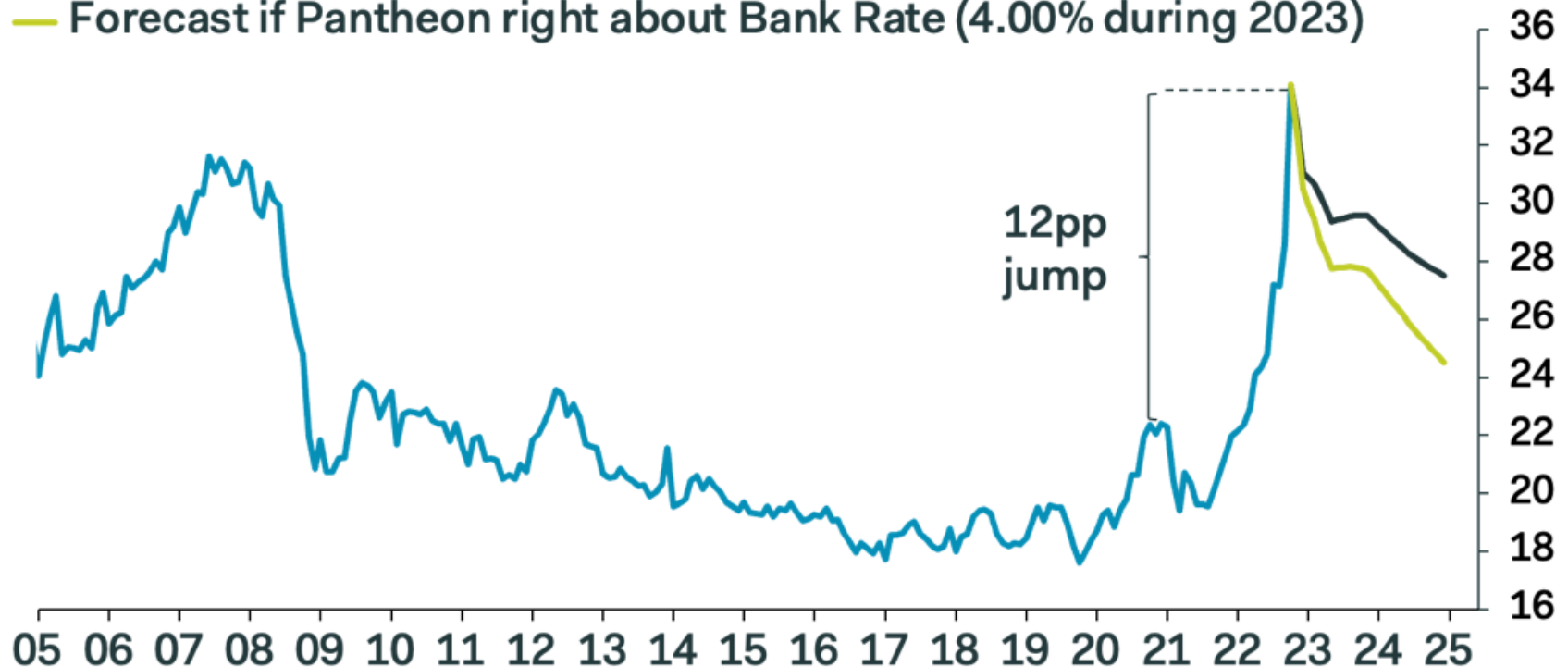
People refinancing mortgages will endure a massive income shock

Monthly mortgage payments as % of household's disposable income for a home buyer with an average-sized two-year fixed mortgage, 75% LTV ratio

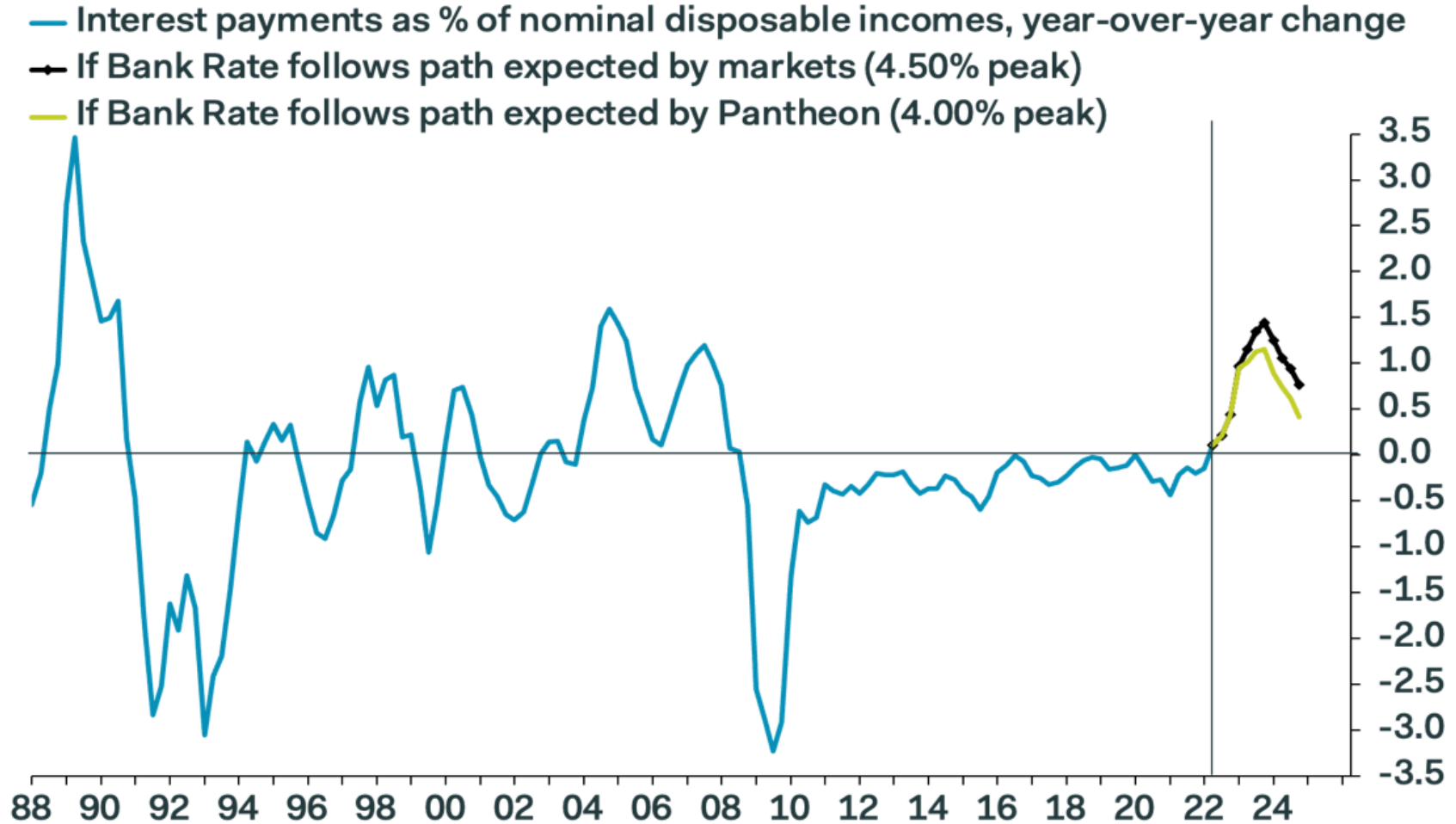
— Actual

— Forecast if markets right about the path for Bank Rate (4.50% peak)

— Forecast if Pantheon right about Bank Rate (4.00% during 2023)

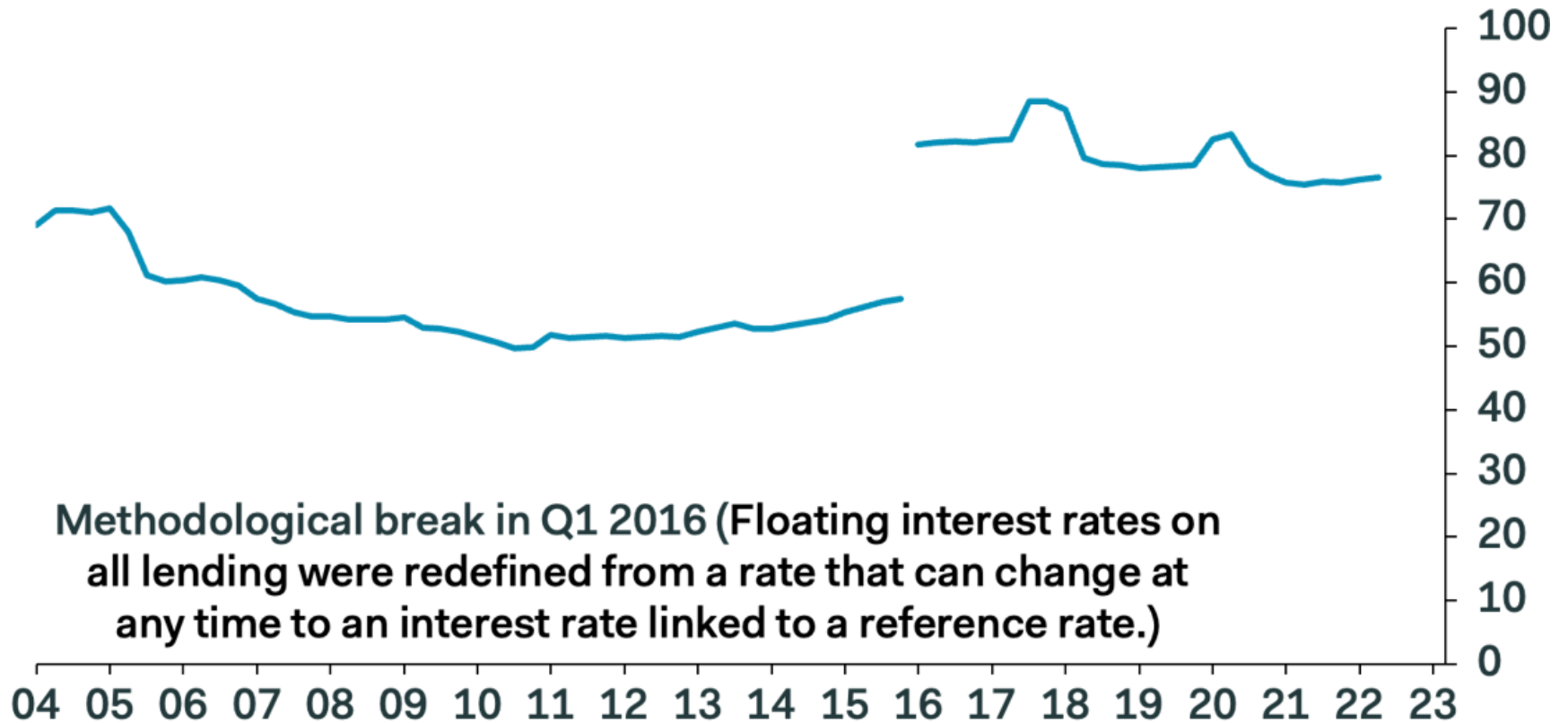


Interest payments for all households will jump, even though only 7% of mortgages are refinanced every quarter



Borrowing costs for corporates are more sensitive to changes in Bank Rate than for households...

— % of loans to private non-financial corporations with a floating interest rate



...so the proportion of profits absorbed by interest payments will soar, hitting investment and employment

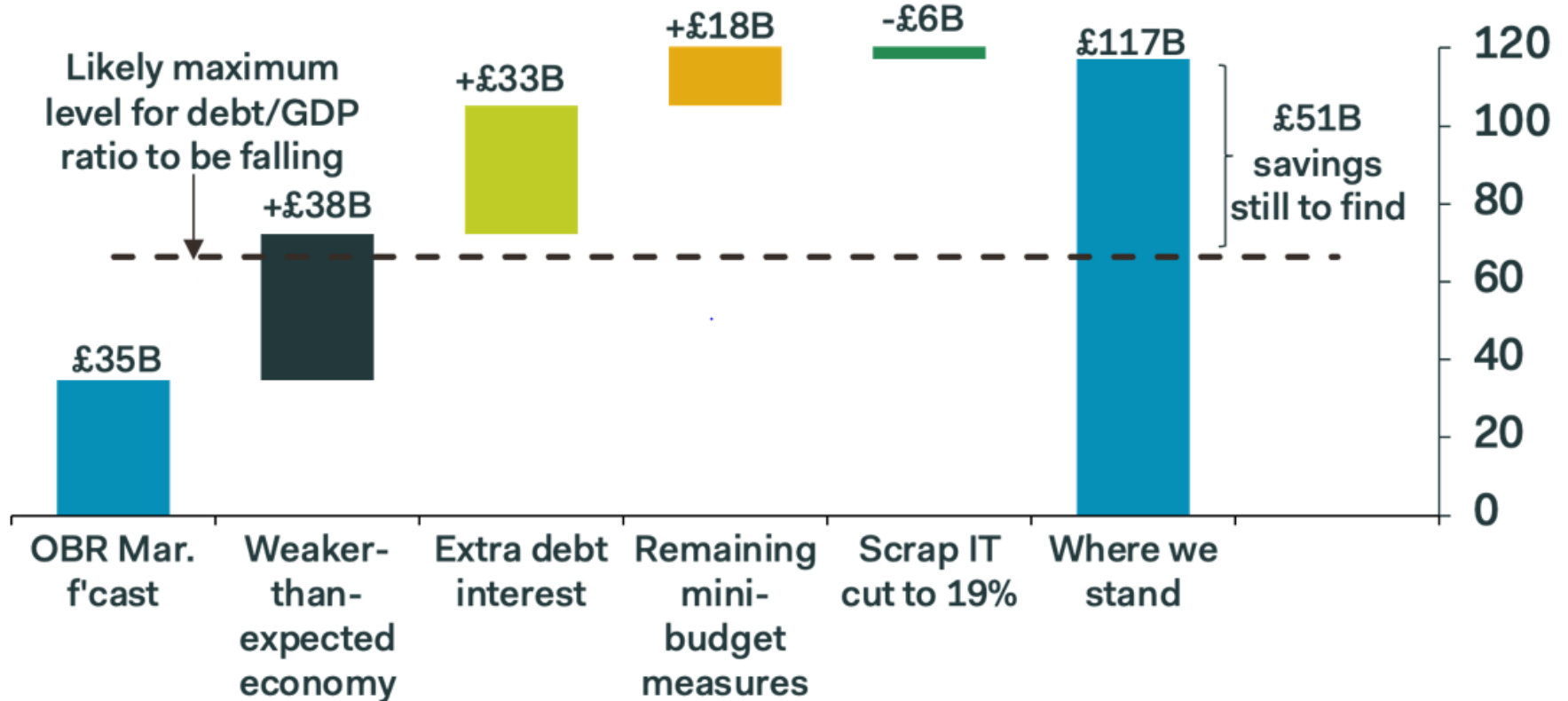
— Interest payments on bank loans as % of profits, pp year-over-year change, inverted (Left)

— Employment, y/y% (Right)



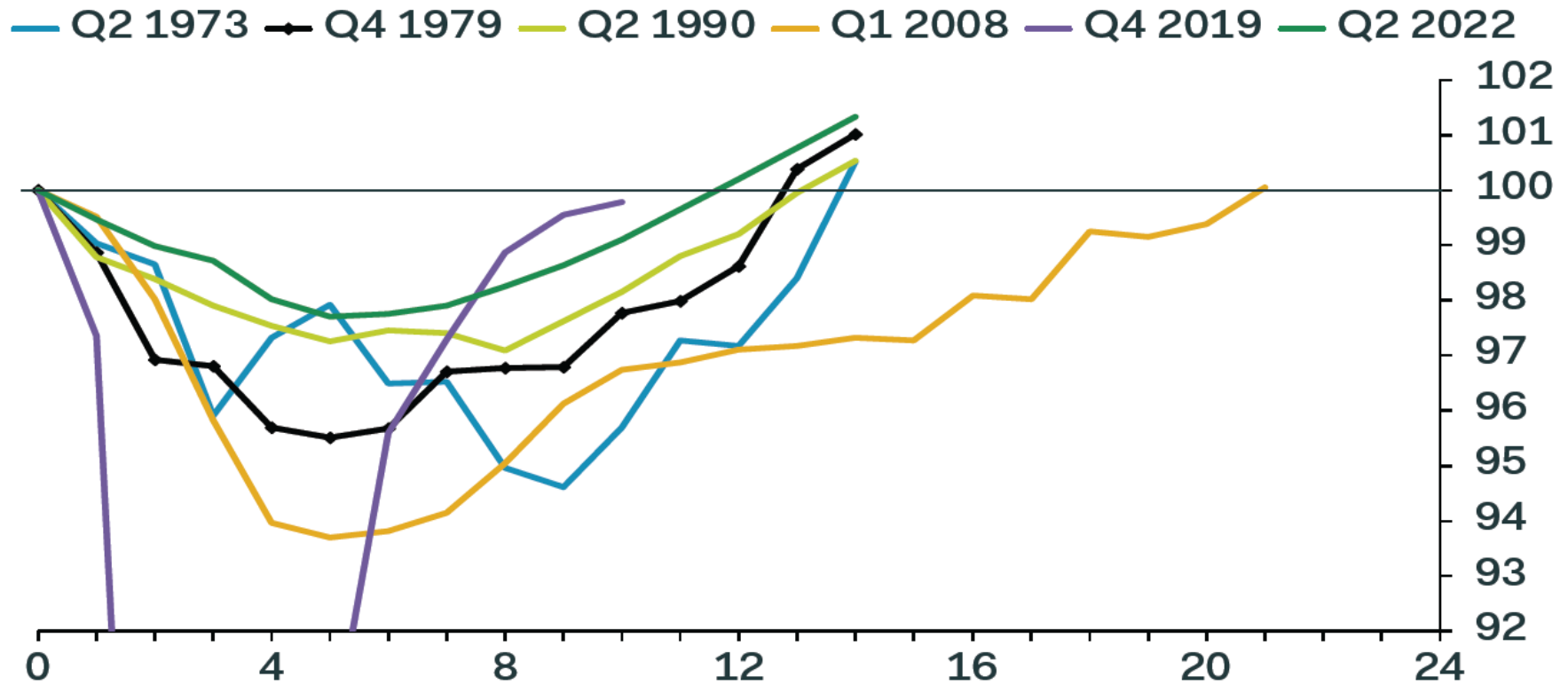
A large multi-year fiscal tightening likely lies ahead

Public sector net borrowing, 2025/26, £B



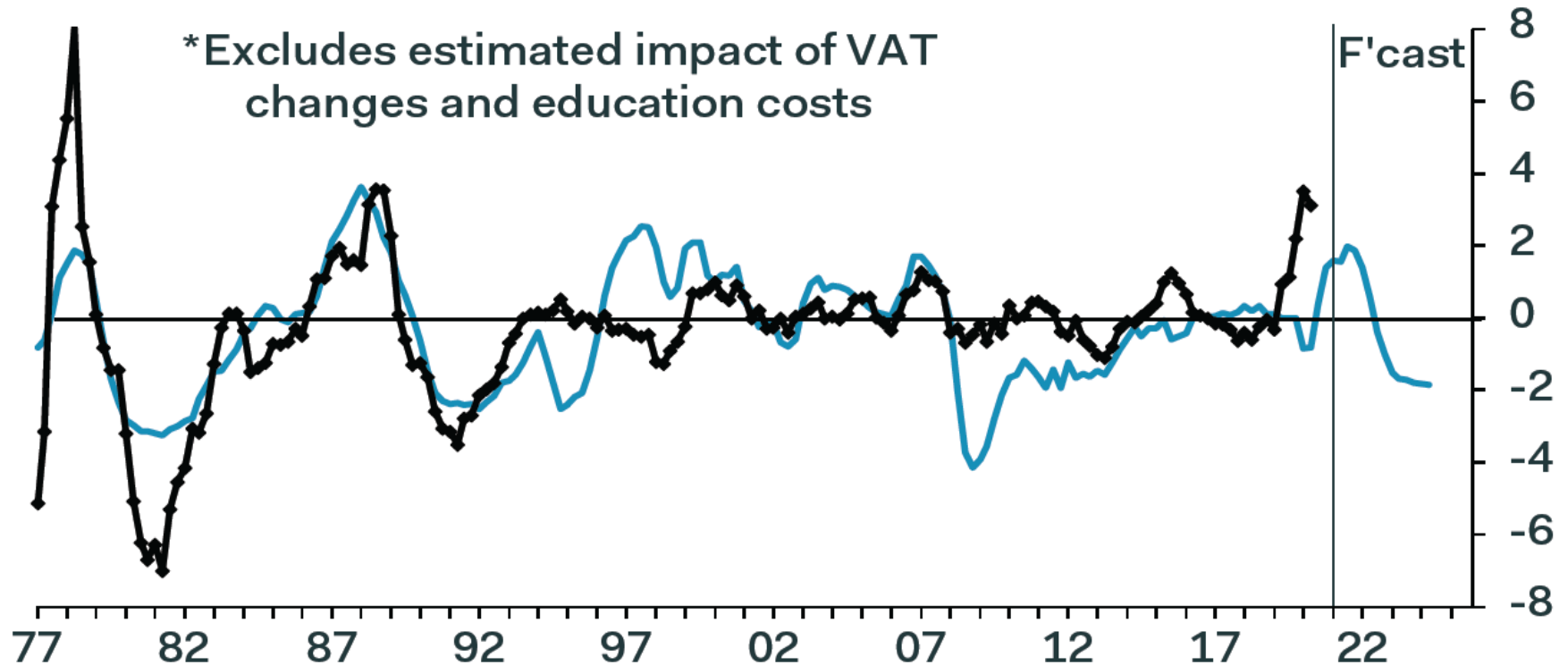
So we expect a prolonged recession

Level of real GDP, 100 = quarter before recession begins



Recessions reliably curb domestically-generated inflation...

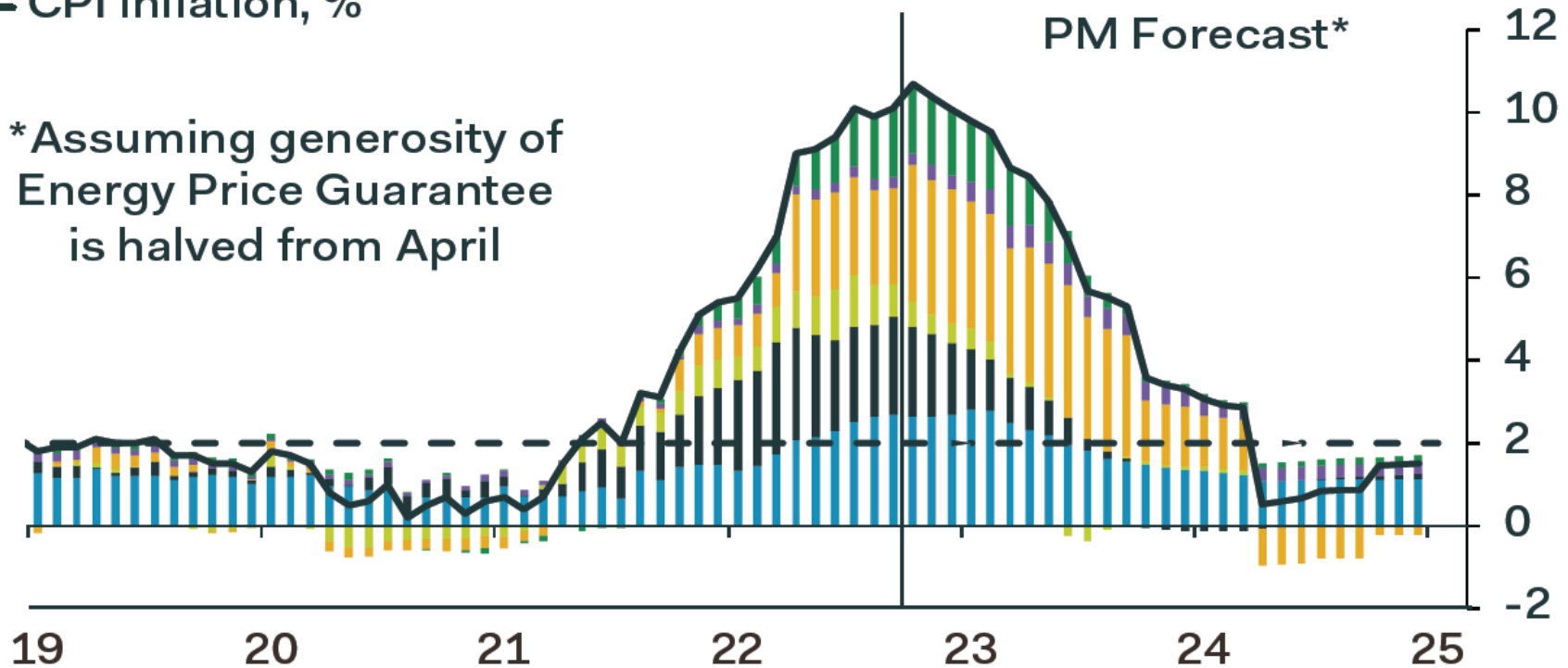
- Output gap, % of GDP, adv. six quarters (OBR estimates, PM forecast)
- Deviation of inflation from 4-yr ave., pp (RPIX pre-2000, core CPI* since)



...But the headline rate likely will remain above 2% throughout 2023

- Contribution from food
- Contrib. from energy bills
- Contrib. from core goods
- CPI inflation, %
- Contrib. from alcohol and tobacco
- Contrib. from motor fuel
- Contrib. from services

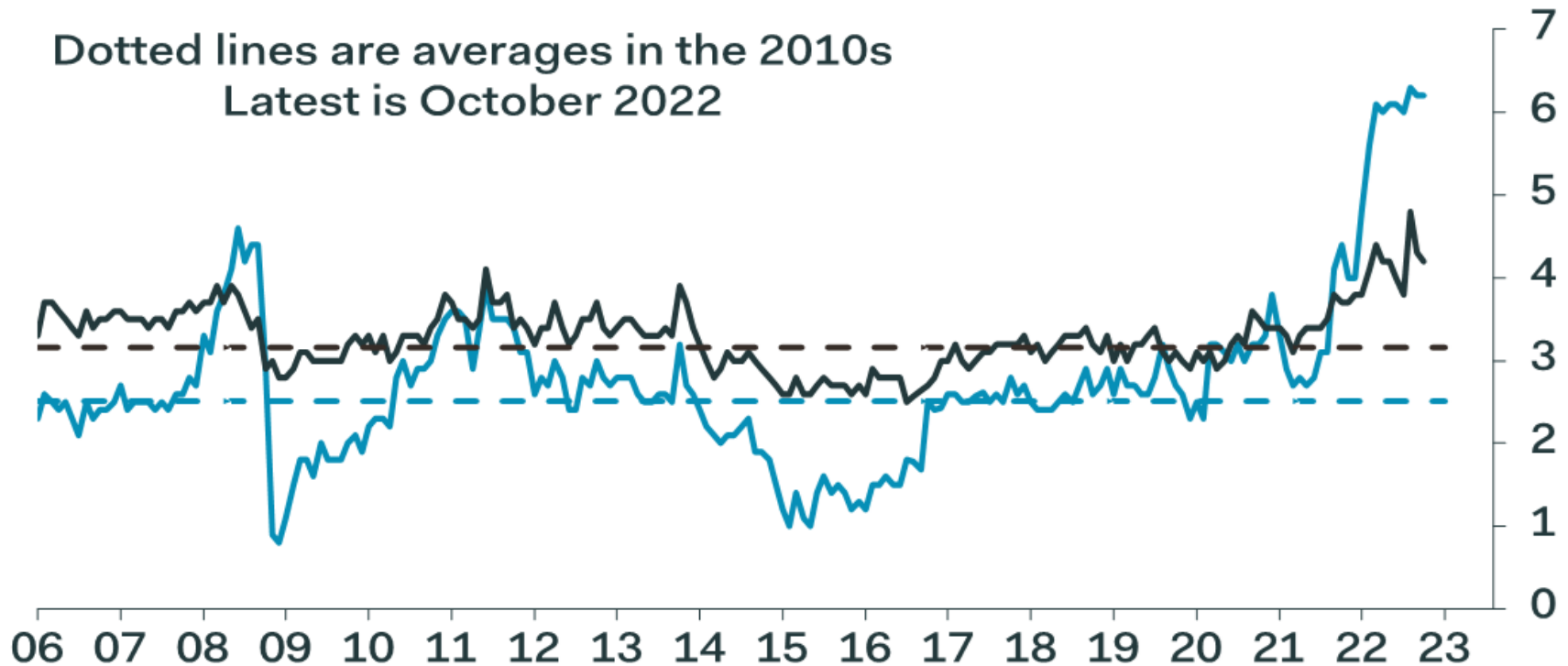
*Assuming generosity of Energy Price Guarantee is halved from April



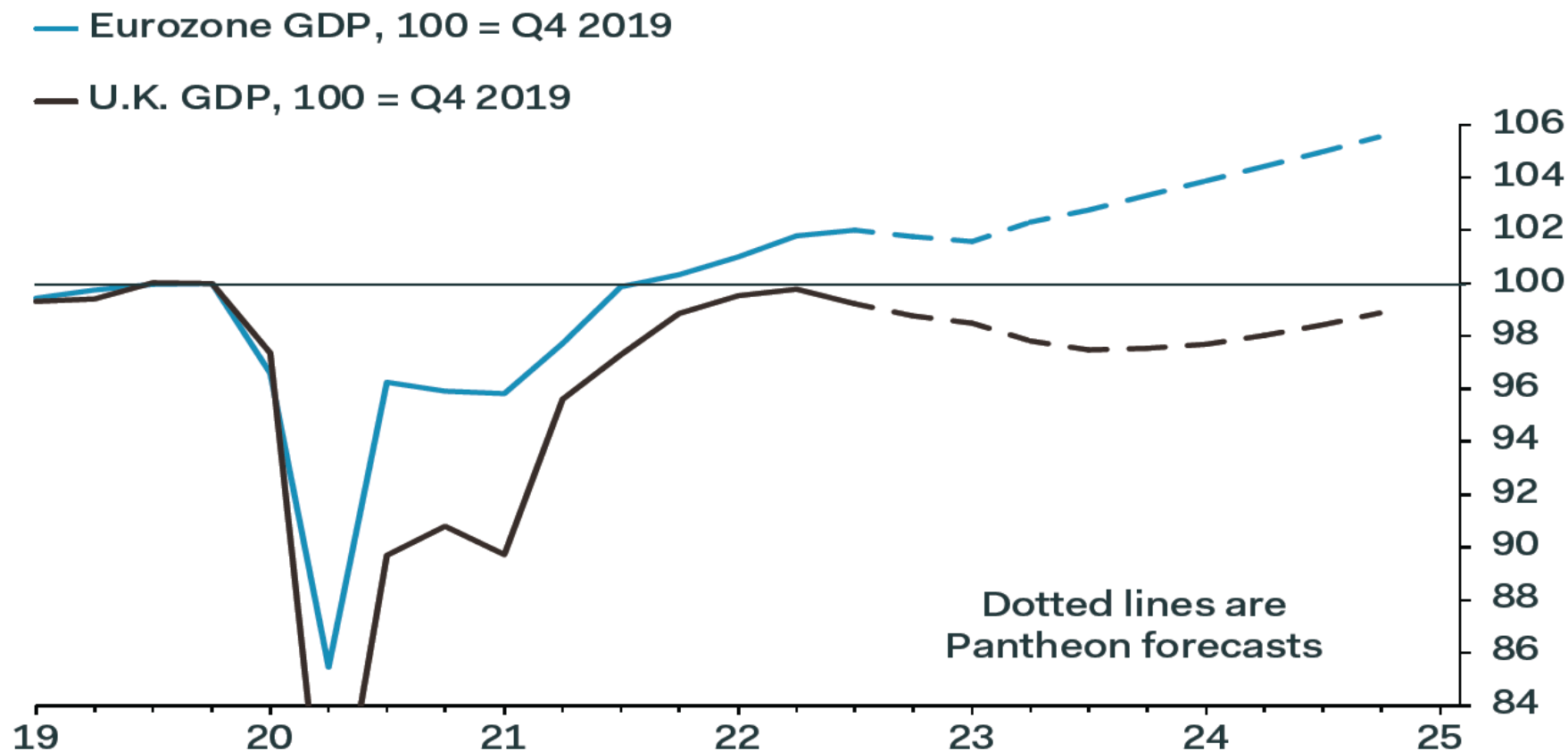
The MPC will wait for inflation expectations to fall before reducing Bank Rate

- Household inflation expectations, YouGov measure, %, year ahead
- Next five to 10 years

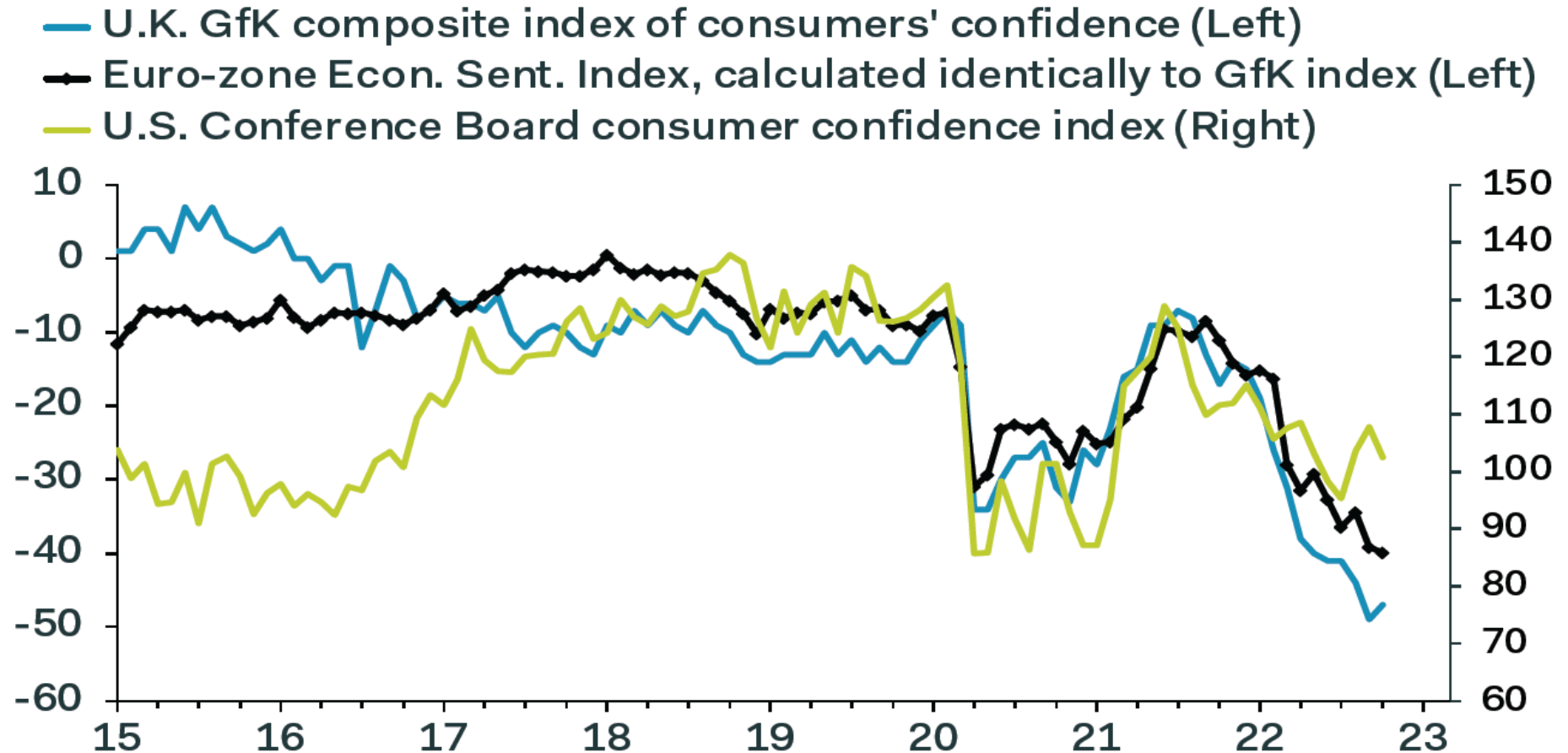
Dotted lines are averages in the 2010s
Latest is October 2022



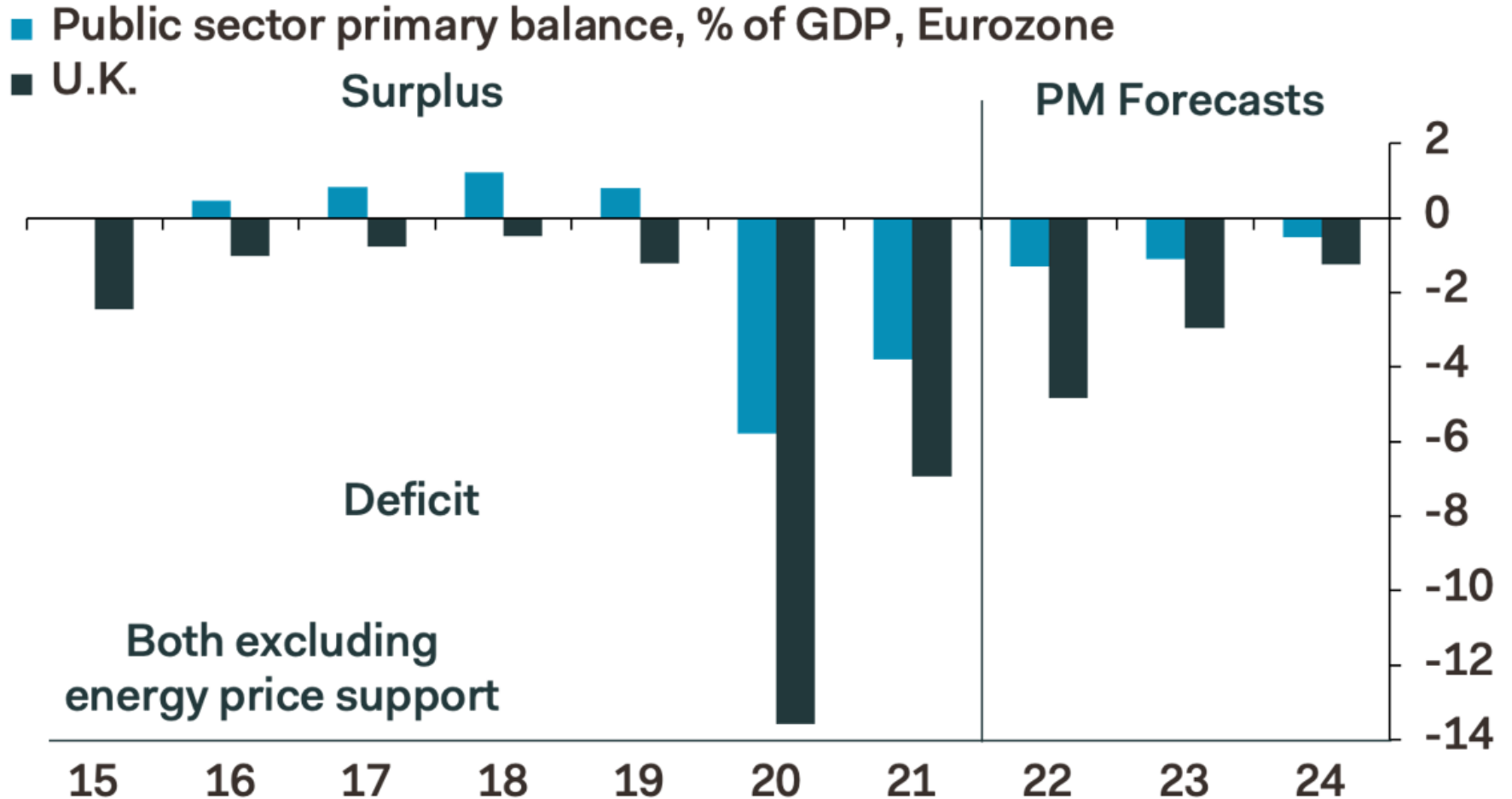
The outlook for the Eurozone economy isn't nearly as bad



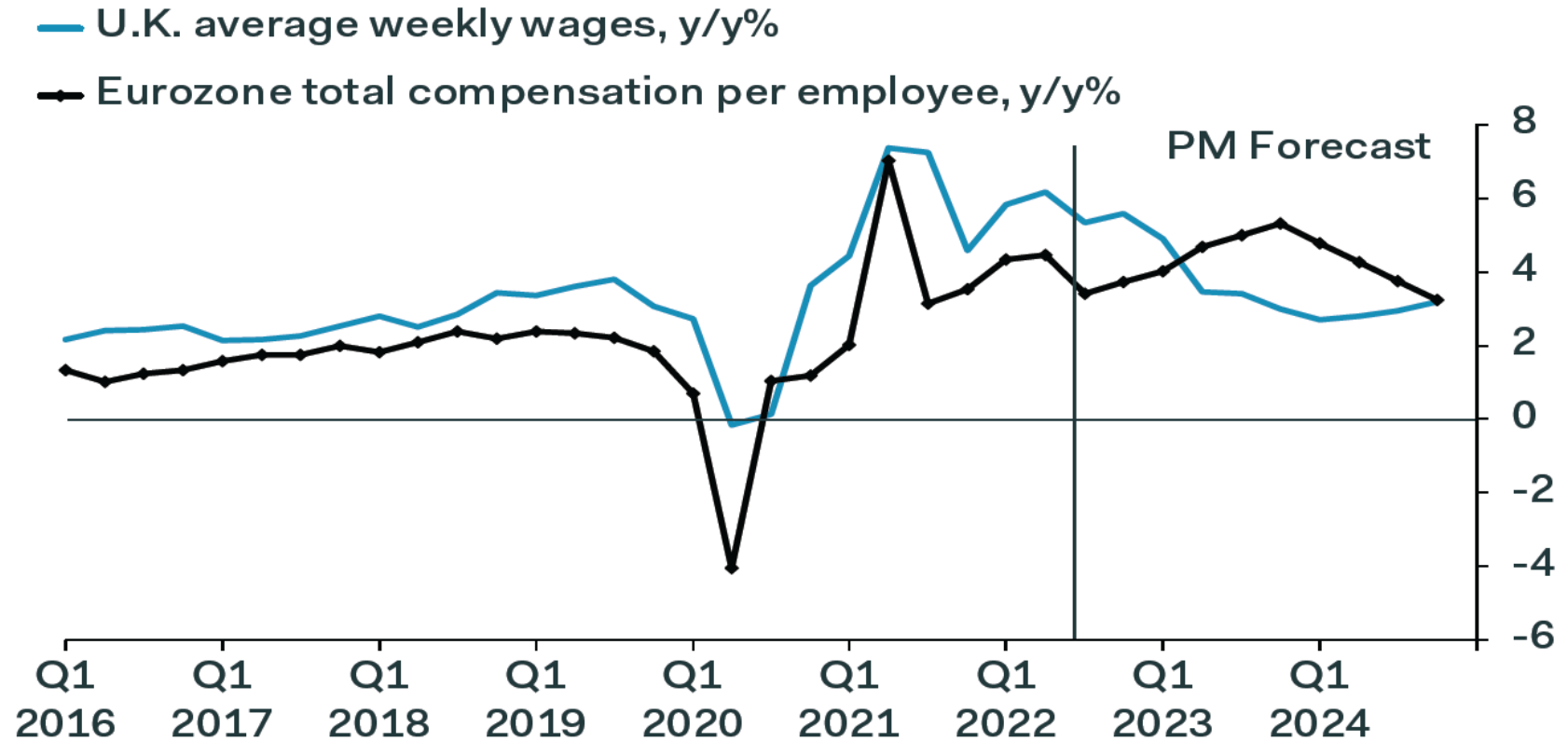
Consumer confidence is weak in the Eurozone, but not as low as in Britain



Eurozone governments do not need to tighten fiscal policy to the same extent...

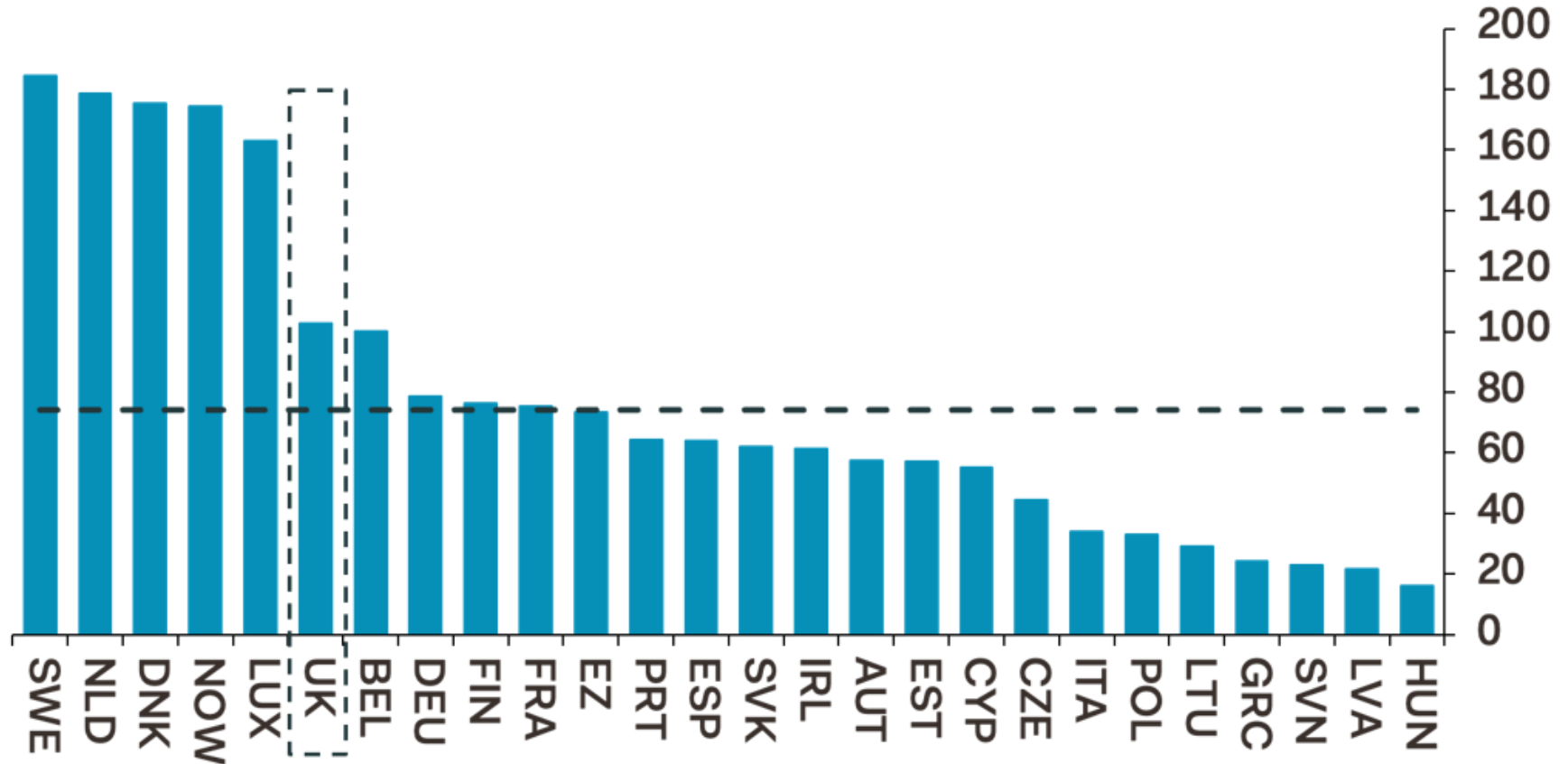


...And the ECB doesn't have such a big inflation problem



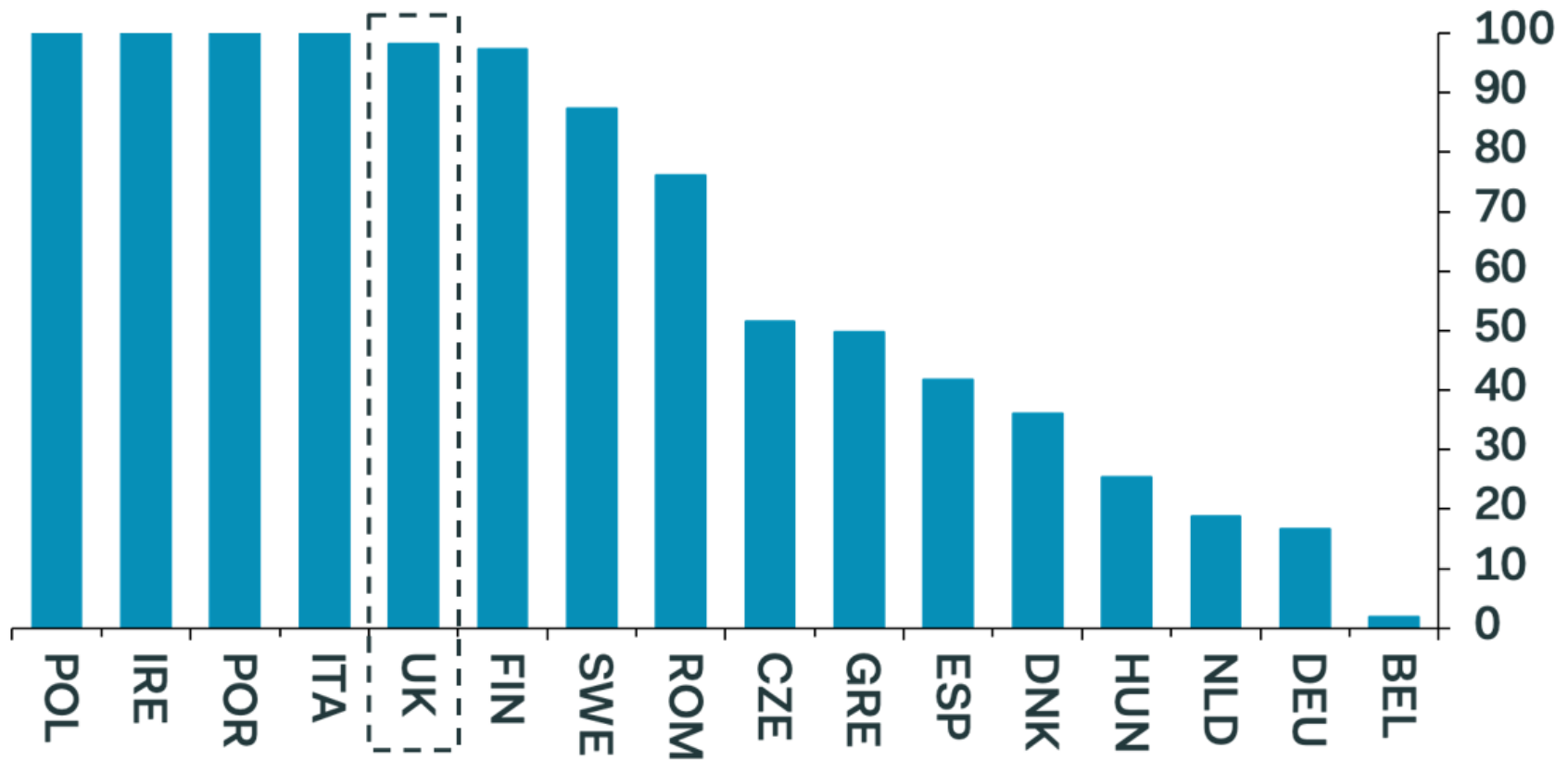
EU households' balance sheets are less sensitive to higher rates than those in Britain

■ Outstanding residential loans as % of households' disposable incomes
- - EU 27 average

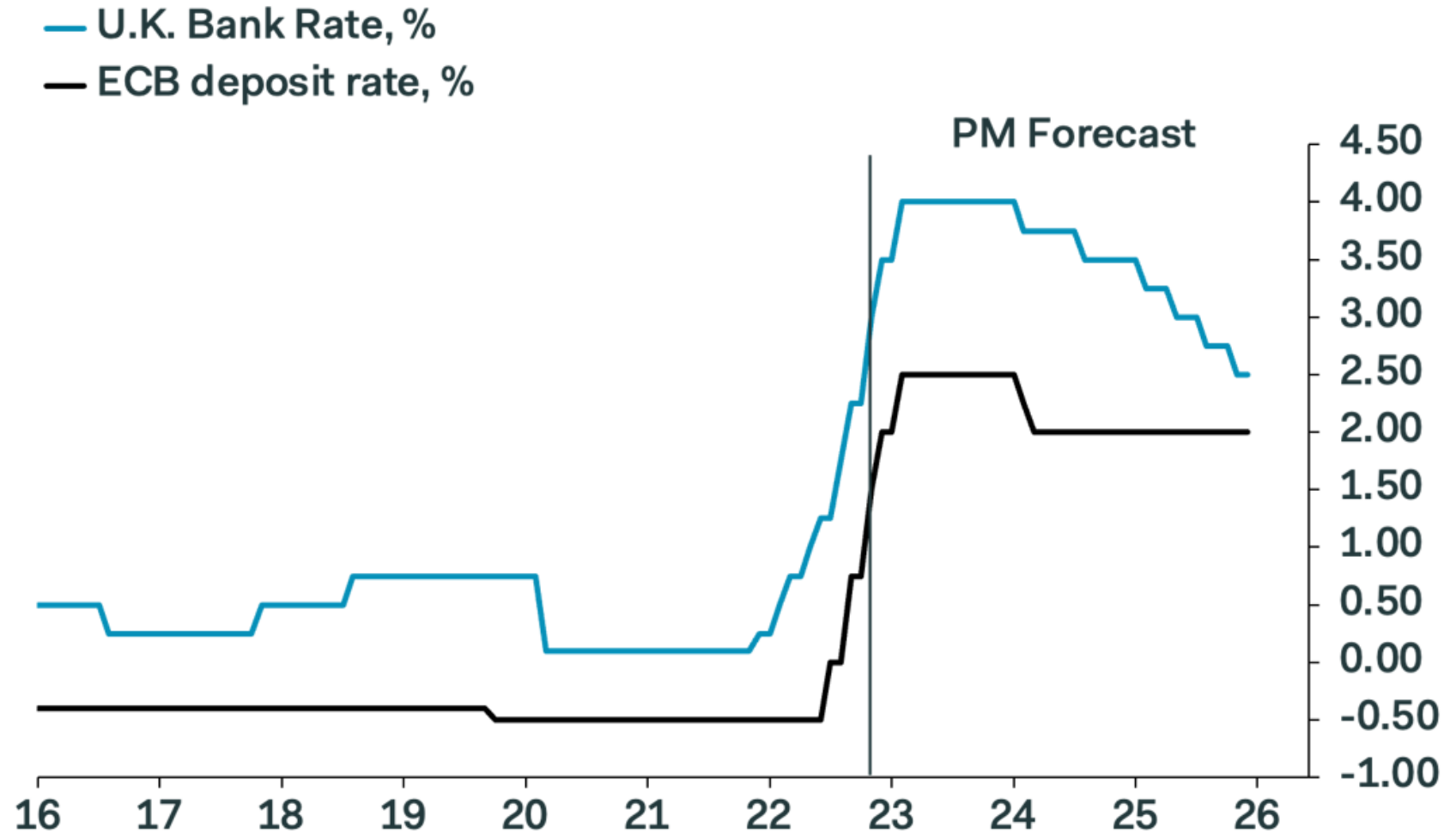


Households in many European countries also have greater protection against rising policy rates than in the UK

■ % of new mortgage lending, variable rate & short-term fixed rate (1Y to 5Y initial fixation), Q3 2020 to Q2 2022



We expect a lower peak in ECB rates, and less need to cut them in 2024



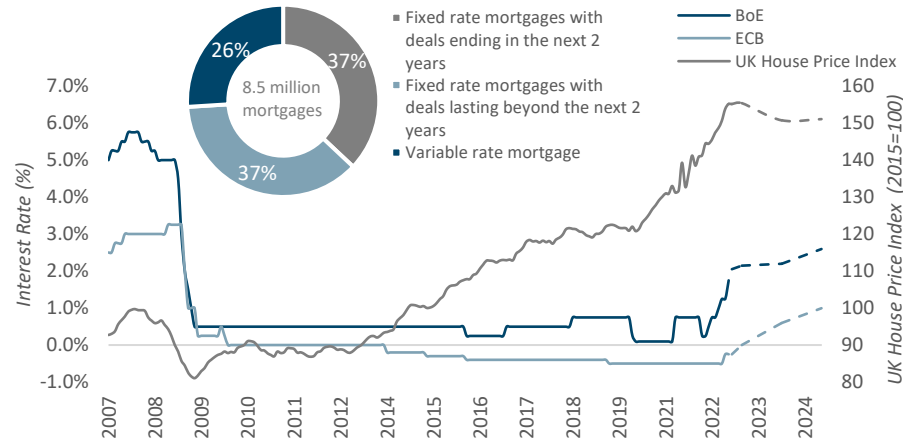
Current Market Environment and Positioning
Driss Benkirane



Soaring cost of debt causing volatility & uncertainty across Europe

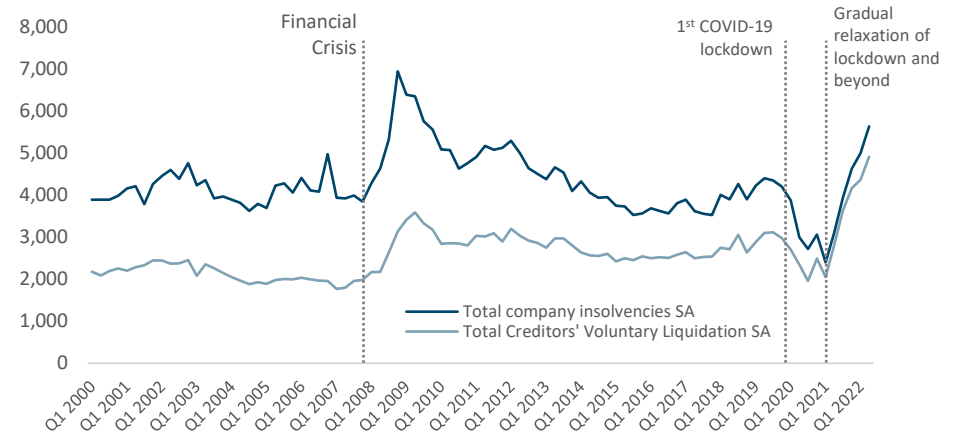
Europe on track for a potentially extended period of dislocation and downward pressure on asset values

Interest Rate rises will inevitably impact the housing market



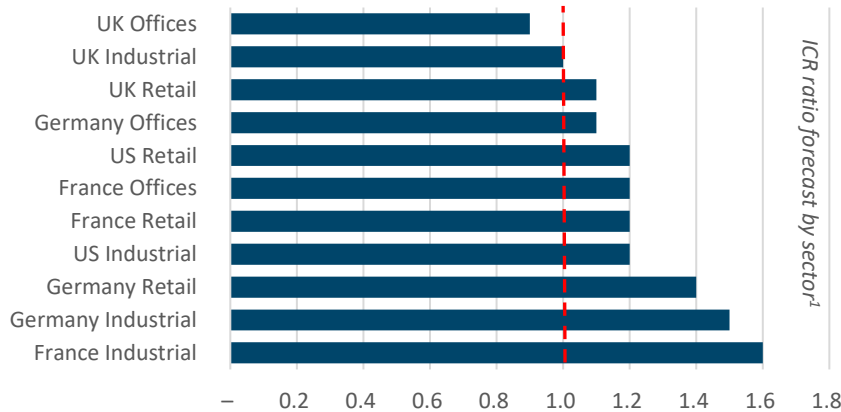
Source: Bank of England, ECB, Trading Economics, Focus Economics, Financial Times, BIS, FCA.

UK insolvencies have reached highest levels since 2009



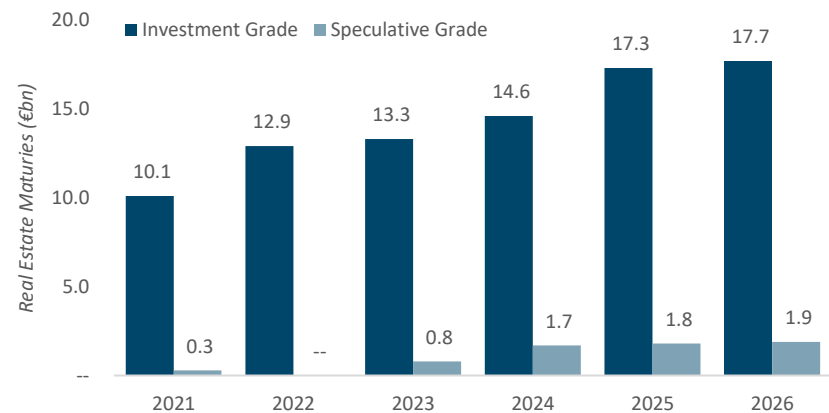
Source: Insolvency Service

Thin Interest Coverage Ratios increasing likelihood of defaults



Source: Oxford Economics / Haver Analytics. (1) Assumes 5yr swap-rate of 5%

Significant maturity wall over the next 5 years



Source: S&P Global Ratings Research

Dislocation creating a compelling short-term opportunity in Europe

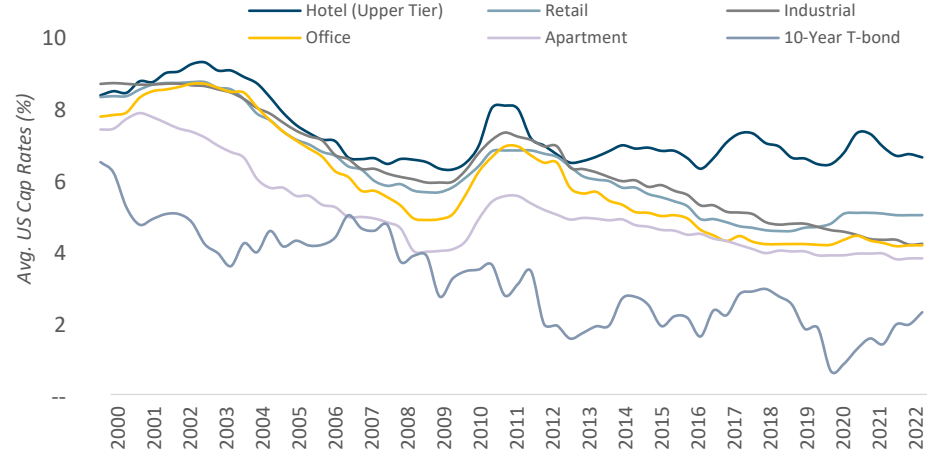
The opportunity set will likely persist for at least 24 months before a medium-term recovery

White-knight financing opportunities increasing in UK construction industry as insolvencies reach 20% of total UK insolvencies in 2022



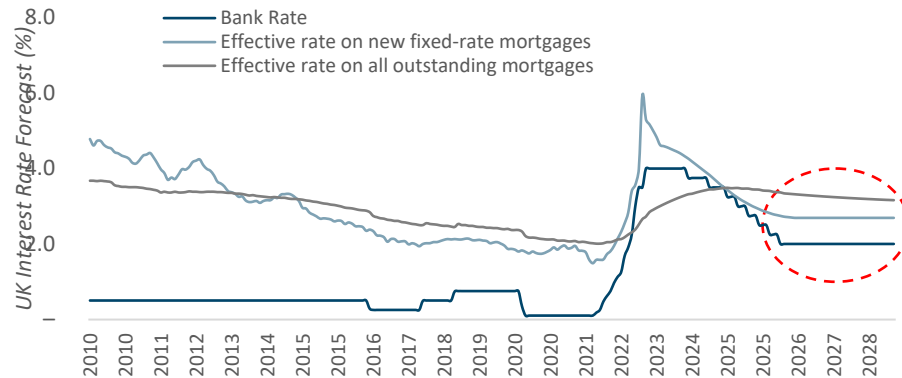
Source: Insolvency Service

Real estate values expected to fall in rising rate environment...



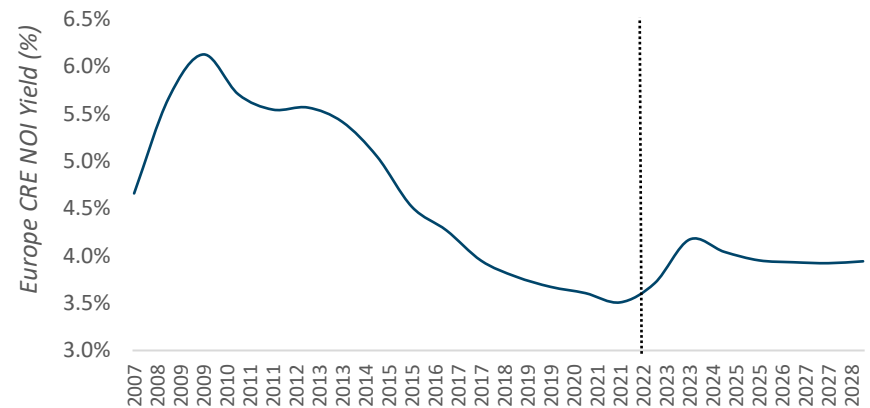
Source: CBRE, US FED

...but interest rates expected to stabilize over the medium term



Source: BoE, Pantheon Macroeconomics

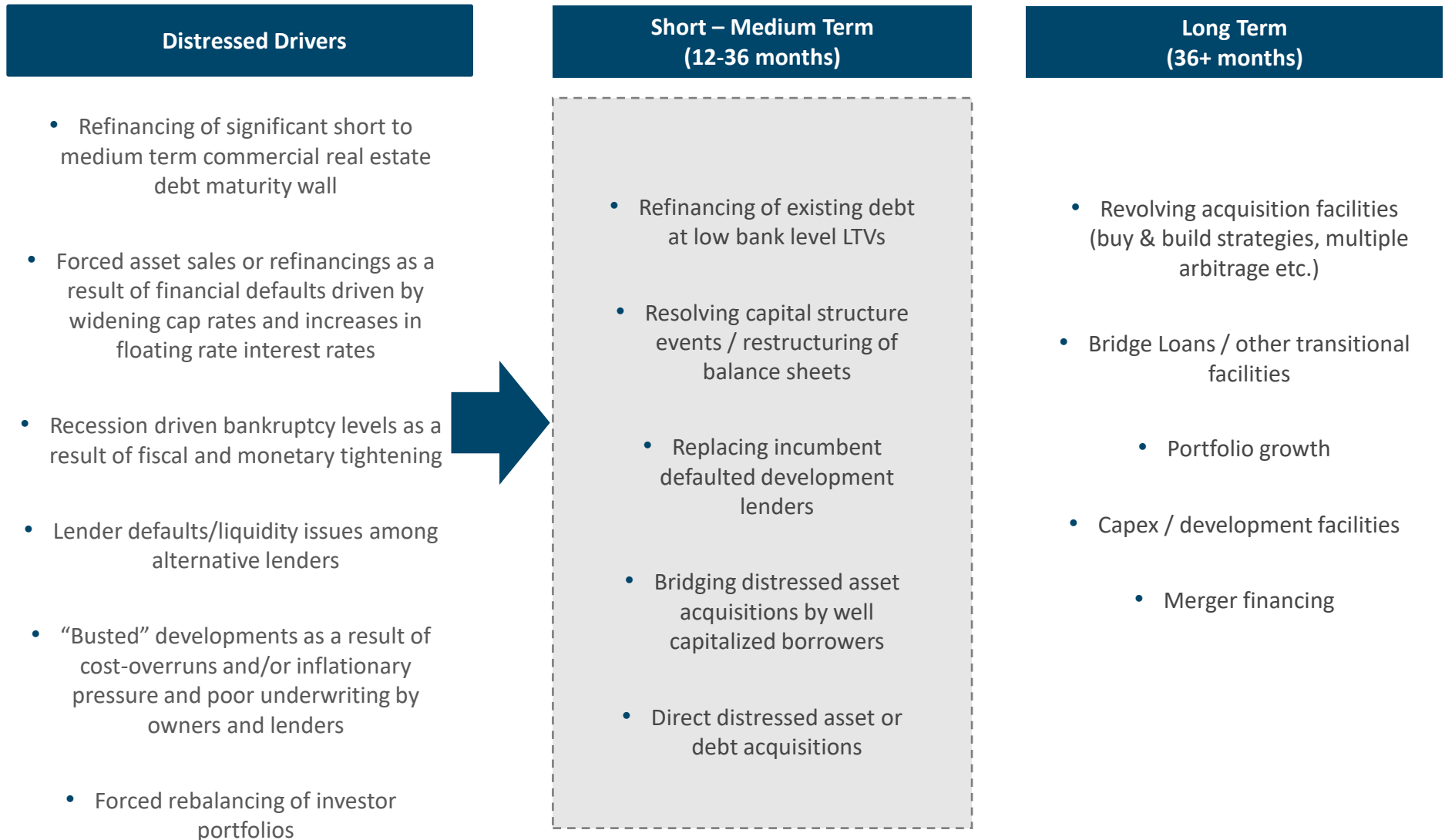
...and real estate yields expected to stabilize over next 24-36 months



Source: Savills, Oxford Economics

Dislocation Opportunity Set

Distressed market opportunity expected to exist for short-medium term over the next 36 months



Firm / Team / Performance Update
Driss Benkirane & Herbert Beckmann



The RoundShield Team

Senior Investment Partners have invested in complex real asset opportunities for more than 20 years

47 professionals;
14 in Investment;
5 net new hires

Offices in Jersey, London
Geneva, Madrid, Paris,
& Luxembourg

Longstanding captive
sourcing relationships

Deep asset-focused and
restructuring experience
through multiple cycles

Investment (14 Team Members)

Finance / Operations (20 Team Members)

Driss Benkirane
Managing Partner

- ESO Capital: Partner, Head of Real Estate
- Highbridge/DB Zwirn, JP Morgan Partners, Salomon Smith Barney
- Yale University, B.A.
- British/Moroccan, French speaker

Jonas Hybinette
Partner

- ESO Capital: MD, Real Estate
- Fortress, Goldman Sachs: Special Situations Group
- Lund University, MScBA
- Swedish

Gareth Fowler
Partner

- ESO Capital: Senior Associate
- UBS: M&A Associate Director
- York University, BSc
- British

Max Leeb
Partner

- UBS: M&A, UBS: DCM Analyst
- Oxford University, MEng
- Austrian

Herbert Beckmann
Partner/CFO/COO

- Fortress, Focus Investment Group
- University of South Africa, BA
- British/South African

Maud Kerdelhue
Director

- Houlihan Lokey, M&A
- Lazard Frères, M&A
- ESCP Europe, MSc
- French

Ignacio Lliso
Director

- TPG Special Sits, Nomura, Macquarie
- Comillas University, BA
- Spanish

Arthur Derrey
Vice President

- Blackstone
- JP Morgan
- French

Kevin Buckett
Partner

- Duff & Phelps, Grant Thornton
- Teesside University, LLB
- British

Nilesh Patel
Director

- Pepper Finance, Hatfield Philips
- Brunel University, BSc
- British

Jason Coyle
Senior Associate

- Morgan Stanley
- Trinity College, BA
- Irish

Jose Miguel Abad
Senior Associate

- Deutsche Bank
- Columbia MBA, Universidad Pontificia, Comillas, BA
- Spanish

Hussain Adnan
Associate

- Castleforge Partners, MUFG, PwC
- Uni of Durham, BA
- British, English, Urdu and Japanese speaker

Matt Wallace
Associate

- Blackstone, NAB
- University of Queensland, Bcom
- Australian/British

Daniel Andrews
Director

- Ropes & Gray
- Oxford University, BA
- British, French, Italian and Japanese speaker

Florian Dirscherl
Associate

- Citi Bank
- ESB Business School, BSc
- German

Jaime Figueroa
Associate

- Deutsche Bank
- Columbia MBA, Universidad Pontificia, Comillas, BA
- Spanish

Aman Chandhok
Associate

- Vengrove, Castleforge Partners
- University College London, BSc
- German

Kristina Kuhnke
Director

- Triton Partners, CQS
- Nottingham Trent University: BA
- British, French and German speaker

New hire since November
2021

Asset Management / Restructuring / Legal (11 Team Members)

Investor Relations (2 Team Members)

RoundShield Fund I – Fully Realised

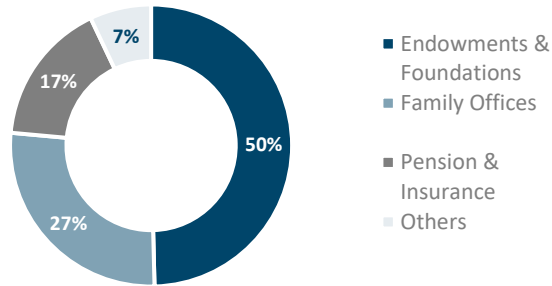
Fund I

Assets Under Management



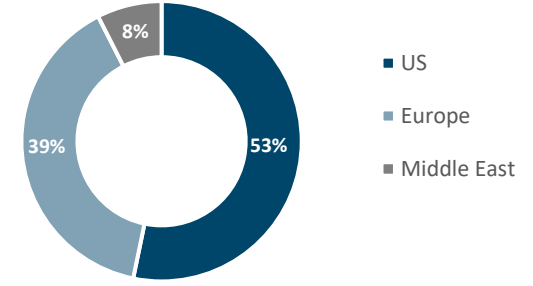
18%
Gross IRR
13% Net IRR

Investors by Type



1.9x
Gross Multiple
1.6x Net Multiple

Investors by Region



12
Positions

Portfolio

RoundShield, Fund I held 12 positions which returned a 13% net IRR and 1.6x net multiple to investors

The Fund made investments within the UK and Europe in various asset classes including:

- Self Storage
- Social Housing
- Residential
- Day Nurseries
- Solar

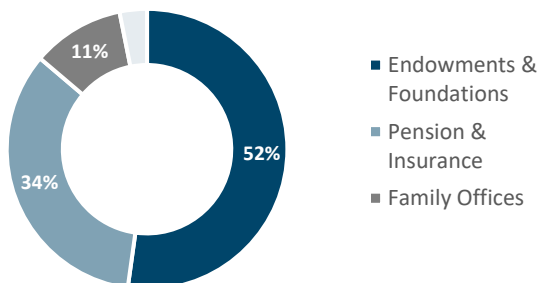
RoundShield Fund II – Summary

Fund II

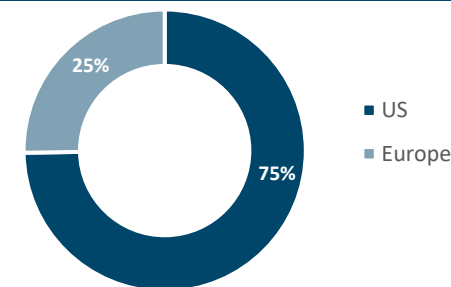
Assets Under Management



Investors by Type



Investors by Region



Portfolio

Fully Realised Investments	Date	Country	Fund Investment £m		Security	Maturity	Terms			
			Committed ¹	Currently Invested ²			Interest Rate	Equity	Min Multiple / IRR	
Dutch Biomass	Mar-17	NL	43	-	1 st Lien	60 mths	12.5%	10% revenue share	-	
South West Homebuilding	Feb-17	UK	30	-	1 st / 2 nd Lien	60 mths	12.5%	40%	-	
Fully Realised Subtotal			73							
Partially Realised Investments										
Jersey Care Homes	Sep-16	JE	45	9	1 st / 2 nd Lien	60 mths	14% ³	49%	18% IRR	
Dutch Distressed Office Conversions	Sep-17	NL	53	11	1 st Lien	60 mths	12.5%	22.5%	1.5x / 18%	
German Resi Rental	May-17	DE	61	50	1 st / 2 nd Lien	60 mths	15%	25%	1.5x / 18%	
Spanish Residential	May-17	ES	50	37	1 st / 2 nd Lien	72 mths	14%	20% - 40%	-	
London Pubs	Jan-17	UK	25	25	1 st Lien	60 mths	15%	100%	1.65x / 18.5%	
Glasgow Residential	Mar-17	SCT	23	23	1 st Lien	48 mths	15%	20%	1.48x / 20%	
Partially Realised Subtotal			257	155						
Investments										
Iberian Opportunistic	May-18	ES	50	11	1 st Lien	60 mths	14%	100%	1.6x / 18.5%	
Scotland Opportunistic	Jun-18	SCT	40	37	1 st Lien	48 mths	15%	25%	1.5x / 20%	
Investments Subtotal			90	48						
Overall Total			420	203						

- (1) The committed amount represents facility sizes or discretionary soft commitments to fund underlying investments
 (2) Currently Invested amount represents outstanding plus future gross hard commitments over the life of the Fund
 (3) 12.5% interest rate + 1.5% unused facility fee

RoundShield Fund II – Summary Cont.

Projected gross IRR of 15% and a 1.8x multiple at the Fund level

Projected Performance as at Q3 22 Transaction	Investment £m			Projected Returns £m			
	Total Funded	Peak Principal	Recycling Multiple	Peak Funded	Total Income	Peak Multiple	IRR
Fully Realized Investments							
Dutch Biomass	27	25	1.1x	23	17	1.7x	30%
South West Homebuilding	22	21	1.0x	20	11	1.5x	18%
Partially Realized Investments							
Jersey Care Homes	51	45	1.1x	41	29	1.7x	16%
Dutch Distressed Office Conversions	98	53	1.8x	53	26	1.5x	19%
German Resi Rental	91	61	1.5x	56	39	1.7x	15%
Spanish Residential	58	43	1.3x	38	39	2.0x	17%
London Pubs	40	25	1.6x	25	4	1.2x	3%
Glasgow Residential	28	23	1.2x	23	14	1.6x	13%
Investments							
Iberian Opportunistic	11	11	1.0x	11	4	1.4x	10%
Scottish Opportunistic	40	37	1.1x	36	20	1.6x	16%
Projected Gross	466	276	1.7x	251	203	1.8x	15%
Projected Net	379	275	1.4x	246	122	1.5x	10%

Total Funded represents the cumulative amount funded over the life of the Fund.

Peak Principal represents peak utilisations, net of repayments of principal over the life of the Fund.

The recycling multiple represents the number of times that principal is expected to be turned over the life of the Fund.

Peak Funded represents peak capital at risk over the life of the Fund. Total income represents net income over the life of the Fund.

Projected gross represents aggregate deal level cash flows over the life of the Fund. Projected net represents investor returns net of fund cost, management fees and carried interest

Projected net represents investor returns net of fund cost, management fees and carried interest

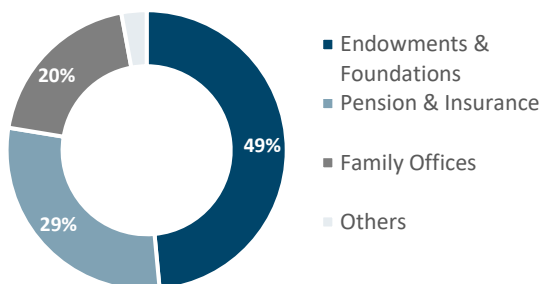
RoundShield Fund III – Summary

Fund III

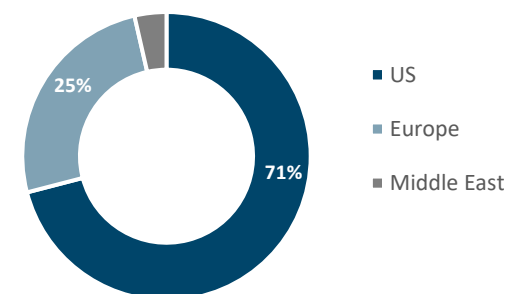
Assets Under Management



Investors by Type



Investors by Region



Portfolio

Fully Realised Investments	Date	Country	Investment €m		Security	Current Terms				
			Committed ¹	Currently Invested ²		Maturity	Interest Rate	Equity	Min Multiple / IRR	
Hayle Resi/Caravan Park	Dec-18	UK	33	-	1 st Lien	36 mths	20%	-	-	
Fully Realised Subtotal			33	-						
Partially Realised Investments										
Irish Social Housing	Jul-18	IE	100	26	1 st Lien	60 mths	0%	100%	-	
UK Student Housing/Hotel	Aug-18	ENG	115	41	1 st Lien	60 mths	20%	-	1.5x	
UK Lending Platform	Dec-18	UK	75	43	1 st Lien	60 mths	15%	25%	17%	
Yorkshire/Midlands Affordable Housing	Apr-19	ENG	90	27	1 st Lien	60 mths	20%	-	1.6x	
Scottish Social Housing	Sep-19	UK	55	0	1 st Lien	60 mths	20%	10%	1.6x / 20%	
Partially Realised Subtotal			435	137						
Investments										
RS Consumer Finance	Jul-18	UK/IE	55	13	1 st Lien	60 mths	15%	100%	-	
Spanish Outlet Centre	Nov-18	ES	60	60	1 st Lien	48 mths	20%	-	-	
Distressed Costa del Sol	Apr-19	ES	71	65	1 st Lien	48 mths	20%	-	1.5x	
Annuity Consumer Lending	Nov-19	UK	55	3	1 st / 2 nd Lien	60 mths	15%	-	15%	
Spanish Homebuilder	Jan-20	ES	50	42	1 st Lien	48 mths	13%	35%	1.4x / 20%	
Ibiza Residential	Jan-20	ES	60	46	1 st Lien	48 mths	10%	20%	20%	
Investments Subtotal			351	229						
Overall Total			819	366						

(1) The committed amount represents facility sizes or discretionary soft commitments to fund underlying investments, including co-invest.

(2) Currently Invested amount represents outstanding plus future gross hard commitments over the life of the Fund

RoundShield Fund III – Summary Cont.

Projected gross IRR of 19% and a 1.9x multiple at the Fund level

Transaction	Investment €m			Projected Returns €m			
	Total Funded	Peak Principal	Recycling Multiple	Peak Funded	Total Income	Peak Multiple	IRR
Fully Realised Investments							
Hayle Resi/Caravan Park	32	32	1.0x	32	22	1.7x	34%
Partially Realised Investments							
Irish Social Housing	155	100	1.6x	100	87	1.9x	22%
UK Student Housing/Hotel	198	115	1.7x	111	106	2.0x	20%
UK Lending Platform	108	38	2.8x	36	16	1.4x	18%
Yorkshire/Midlands Affordable Housing	107	89	1.2x	73	5	1.1x	2%
Scottish Social Housing	2	1	2.0x	1	0	1.2x	52%
Investments							
RS Consumer Finance	53	53	1.0x	53	25	1.5x	18%
Spanish Outlet Centre	60	60	1.0x	60	46	1.8x	18%
Distressed Costa del Sol	74	71	1.0x	65	63	2.0x	20%
Annuity Consumer Lending	4	4	1.0x	4	1	1.2x	6%
Spanish Homebuilder	51	46	1.1x	41	43	2.0x	20%
Ibiza Residential	61	57	1.1x	49	39	1.8x	22%
Projected Gross	804	502	1.6x	426	395	1.9x	19%
Projected Gross (Co-Invest III)	156	107	1.5x	99	61	1.6x	18%
Projected Net	676	479	1.4x	400	245	1.6x	13%
Projected Net (Co-Invest III)	132	110	1.2x	95	45	1.5x	14%

Total Funded represents the cumulative amount funded over the life of the Fund.

Peak Principal represents peak utilisations , net of repayments of principal over the life of the Fund.

The recycling multiple represents the number of times that principal is expected to be turned over the life of the Fund.

Peak Funded represents peak capital at risk over the life of the Fund.

Total income represents net income over the life of the Fund.

Projected gross represents aggregate deal level cash flows over the life of the Fund.

Projected net represents investor returns net of fund cost, management fees and carried interest

Project level returns referenced are gross and do not reflect management fees, carried interest and allocable expenses borne by investors, which in aggregate could be substantial. Returns are shown post FX

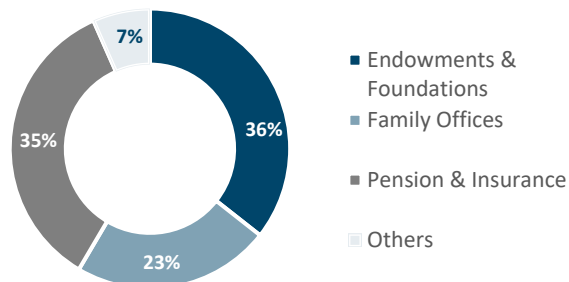
RoundShield Fund IV – Summary

Fund IV

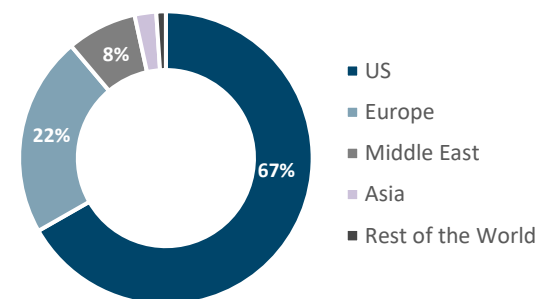
Assets Under Management



Investors by Type



Investors by Region



Portfolio

Investments	Date	Country	Investment £m		Security	Current Terms			
			Committed ¹	Currently Invested ²		Maturity	Interest Rate	Equity	Min Multiple / IRR
Devon Caravan Park	Oct-20	UK	67	-	1 st Lien	18 mths	15%	-	-
Investments			67						
Madrid Suburban	Jul-20	ES	45	33	1 st Lien	60 mths	12%	35%	1.4x / 18.5%
Swedish Social Infrastructure	Nov-20	SE	35	2	-	60 mths	10%	50-70%	-
Spanish Affordable Housing	Dec-20	ES	70	69	1 st Lien	48 mths	10%	-	1.4x / 20%
Holiday Parks	Mar-21	UK	60	22	1 st Lien	60 mths	12.5%	50%	1.6x / 18%
Northern Spain Resi / Renewables	Jun-21	ES	85	30	1 st Lien	60 mths	25%	100%	1.5x / 25%
English Social Leasing	Jul-21	UK	100	27	-	60 mths	10%	60-85%	-
Irish Distressed	Aug-21	IE	45	24	-	60 mths	12%	75-90%	-
Scottish Homebuilding	Jul-21	UK	50	44	1 st Lien	36 mths	10%	80-90%	-
Spanish Student Housing	Dec-21	ES	50	13	1 st Lien	60 mths	12%	35%	1.35x / 18%
German Litigation Funding	Jan-22	GER	17	2	-	60 mths	12%	75-85%	-
UK Student Housing	Apr-22	UK	100	32	1 st Lien	60 mths	15%	50-80%	1.5x
UK Care and Education Housing	Jun-22	UK	50	15	1 st Lien	48 mths	13%	35%-50%	-
South East Holiday Parks	Jul-22	UK	99	99	1 st Lien	24 mths	15%	-	-
Alpine Ski Hotels	Jul-22	EUR	90	86	1 st Lien	60 mths	10%	60%	-
UK Distressed Student Housing	Jul-22	UK	75	39	1 st Lien	60mths	15%	90%	-
Total			1,038	537					

(1) The committed amount represents facility sizes or discretionary soft commitments to fund underlying investments, including co-invest.

(2) Currently Invested amount represents outstanding plus future gross hard commitments over the life of the Fund

RoundShield Fund IV – Summary Cont.

Projected gross IRR of 20% and a 1.8x multiple at the Fund level

Transaction	Investment £m			Projected Returns £m			
	Total Funded	Peak Principal	Recycling Multiple	Peak Funded	Total Income	Peak Multiple	IRR
Fully Realized Investments							
Devon Caravan Park	62	62	1.0x	61	16	1.3x	29%
Investments							
Madrid Suburban	100	45	2.2x	33	48	2.4x	19%
Swedish Social Infrastructure	1	1	1.0x	1	0	1.3x	13%
Spanish Affordable Housing	80	70	1.1x	71	35	1.5x	20%
Holiday Parks	15	15	1.0x	15	9	1.6x	19%
Northern Spain Resi / Renewables	26	20	1.3x	20	12	1.6x	22%
English Social Leasing	47	27	1.7x	26	15	1.6x	18%
Irish Distressed	26	24	1.1x	25	13	1.5x	19%
Scottish Homebuilding	52	50	1.0x	51	27	1.5x	19%
Spanish Student Housing	16	15	1.1x	16	5	1.3x	23%
German Litigation Funding	17	17	1.0x	17	8	1.4x	33%
UK Student Housing	112	96	1.2x	81	59	1.7x	21%
UK Care and Education Housing	86	49	1.8x	40	26	1.7x	22%
South East Holiday Parks	99	99	1.0x	96	35	1.4x	18%
Alpine Ski Hotels	107	90	1.2x	96	71	1.7x	19%
UK Distressed Student Housing	38	38	1.0x	37	12	1.4x	35%
Projected Gross	884	507	1.7x	484	391	1.8x	20%
Projected Net	746	549	1.4x	501	238	1.5x	14%

Total Funded represents the cumulative amount funded over the life of the Fund.

Peak Principal represents peak utilisations , net of repayments of principal over the life of the Fund.

The recycling multiple represents the number of times that principal is expected to be turned over the life of the Fund.

Peak Funded represents peak capital at risk over the life of the Fund. Total income represents net income over the life of the Fund.

Projected gross represents aggregate deal level cash flows over the life of the Fund. Projected net represents investor returns net of fund cost, management fees and carried interest

Projected net represents investor returns net of fund cost, management fees and carried interest

RoundShield Downside Analysis

Projected net returns across all funds for 10% / 20% / 30% / 40% decline in asset values

<i>Base Case Projected Returns:</i>	Fund II	Fund III	Co-Invest III	Fund IV
Net IRR	10%	13%	14%	14%
Net MM	1.5x	1.6x	1.5x	1.5x

<i>10% decline in asset values:</i>	Fund II	Fund III	Co-Invest III	Fund IV
Net IRR	9%	12%	12%	12%
Net MM	1.4x	1.6x	1.4x	1.4x

<i>20% decline in asset values:</i>	Fund II	Fund III	Co-Invest III	Fund IV
Net IRR	8%	10%	10%	9%
Net MM	1.4x	1.5x	1.3x	1.3x

<i>30% decline in asset values:</i>	Fund II	Fund III	Co-Invest III	Fund IV
Net IRR	7%	9%	8%	8%
Net MM	1.4x	1.4x	1.2x	1.3x

<i>40% decline in asset values:</i>	Fund II	Fund III	Co-Invest III	Fund IV
Net IRR	6%	9%	6%	4%
Net MM	1.3x	1.4x	1.2x	1.1x

For downside analysis, collateral valuations have been discounted; where assets have LTVs that can demonstrably withstand the applied stress then no impairment is applied
 Projected net represents investor returns net of fund cost, management fees and carried interest

Upcoming Fund Exits

Fund Exits since October 2021

RoundShield has generated approximately £460 million of liquidity since last years AGM

	No. Assets	Full Exit	Asset Sale	Refinance	Cash Sweep	Borrower Recycling ⁽¹⁾	Grand Total	Distributed to LPs	Recycled ⁽²⁾
Fund I									
Social Housing	4	£7.4m	-	-	-	-	£7.4m	£7.4m	-
Swiss Residential	2	-	-	£1.9m	-	-	£1.9m	£1.9m	-
Total	6	£7.4m	-	£1.9m	-	-	£9.4m	£9.4m	-
Scottish Homebuilding		-	-	£15.1m	£5.9m	£4.7m	£25.7m	£9.4m	£16.3m
South West Homebuilding		-	-	-	£11.0m	-	£11.0m	£3.9m	£7.2m
London Pubs	1	-	£1.0m	-	-	-	£1.0m	£4.8m	-
Jersey Care Homes	6	-	£61.4m	-	-	-	£61.4m	£25.9m	£35.6m
Fund II									
Spanish Residential	1	-	-	-	£42.4m	£8.1m	£50.5m	£26.5m	£24.0m
Glasgow Residential		-	-	-	£5.0m	£2.5m	£7.5m	£10.3m	-
German Residential Rental	4	-	£7.8m	-	-	-	£7.8m	£2.0m	£5.8m
Dutch Distressed	1	-	£3.8m	-	-	-	£3.8m	£24.9m	-
Iberian Opportunistic		-	-	-	-	-	-	£0.7m	-
Dutch Biomass		-	-	-	-	-	-	£26.4m	-
Total	13	-	£74.1m	£15.1m	£64.3m	£15.3m	£168.7m	£134.7m	£34.1m
UK Student Housing	1	-	£42.9m	£11.0m	£1.5m	£0.1m	£55.6m	£44.7m	£10.8m
Yorkshire Midlands Housing	8	-	£35.7m	-	-	-	£35.7m	£27.0m	£8.7m
Ibiza Residential		-	-	-	£3.4m	-	£3.4m	£0.4m	£3.0m
Fund III									
Irish Social Housing		-	-	£73.6m	-	-	£73.6m	£55.1m	£18.5m
Distressed Costa Del Sol		-	-	£5.4m	£4.8m	£1.7m	£11.8m	£5.3m	£6.5m
Spanish Outlet		-	-	-	£0.8m	-	£0.8m	£0.4m	£0.4m
Spanish Homebuilder		-	-	-	£0.5m	-	£0.5m	£0.3m	£0.2m
UK Lending Platform	4	-	£28.7m	-	-	-	£28.7m	£5.3m	£23.4m
Total	13	-	£107.3m	£90.0m	£11.1m	£1.8m	£210.1m	£138.6m	£71.5m
Northern Spain Resi/Renewables		-	-	-	£5.7m	-	£5.7m	-	£5.7m
Scottish Homebuilding II		-	-	-	£0.3m	£0.4m	£0.7m	-	£0.7m
UK Distressed Student Housing		-	-	-	-	-	-	-	-
UK Student Housing II		-	-	-	-	-	-	-	-
English Social Housing		-	-	-	£0.6m	£0.04m	£0.6m	-	£0.6m
Alpine Ski Hotels		-	-	-	-	-	-	-	-
Fund IV									
Holiday Parks		-	-	-	-	-	-	-	-
Spanish Student Housing		-	-	-	£0.4m	-	£0.4m	-	£0.4m
Irish Distressed		-	-	-	£0.1m	-	£0.1m	-	£0.1m
UK Care & Education		-	-	-	-	-	-	-	-
Swedish Social Infrastructure		-	-	-	-	£0.02m	-	-	£0.02m
Devon Caravan Parks	1	£64.3m	-	-	-	-	£64.3m	-	£64.3m
South East Holiday Parks		-	-	-	£1.2m	-	£1.2m	-	£1.2m
Total	1	£64.3m	-	-	£8.2m	£0.5m	£73.0m	-	£73.0m
Grand Total	33	£71.8m	£181.4m	£107.0m	£83.6m	£17.5m	£461.2m	£282.6m	£178.6m

1) Recycled at the borrower level within underlying debt facility

2) Realizations not distributed to LPs; recycled between facilities

Expected Fund Exits Through 2023

RoundShield expects to generate an additional c. £1bn of liquidity by Q4 2023

	Base Case		Conservative Case	
	Nov 22 – Jun 23	Nov 22 – Dec 23	Nov 22 – Jun 23	Nov 22 – Dec 23
Fund I				
Swiss Resi	£1.1m	£1.1m	£1.0m	£1.0m
Sub Total	£1.1m	£1.1m	£1.0m	£1.0m
Fund II				
Jersey Care Homes	£4.9m	£6.0m	£5.0m	£5.0m
London Pubs	£17.2m	£26.9m	£2.0m	£17.0m
South West Homebuilding	-	-	-	-
Glasgow Resi	£16.4m	£16.4m	£16.0m	£16.0m
German Resi Rental	£72.7m	£72.7m	£33.3m	£65.7m
Iberian Opportunistic	£14.7m	£14.7m	£7.2m	£7.2m
Spanish Resi	£50.4m	£50.4m	£9.8m	£18.5m
Dutch Distressed	£20.3m	£20.3m	£20.3m	£20.3m
Scottish Homebuilding	£19.6m	£24.5m	£5.0m	£5.0m
Sub Total	£216.2m	£231.9m	£98.6m	£154.6m
Fund III				
Irish Social Housing	£102.6m	£102.6m	£42.5m	£44.0m
UK Student Housing / Hotel	£43.0m	£101.4m	£42.5m	£97.6m
UK Lending Platform	£16.8m	£16.8m	£10.0m	£10.0m
Spanish Outlet	£94.3m	£94.3m	-	£95.0m
Distressed Costa Del Sol	£26.8m	£103.8m	£14.4m	£103.8m
Yorkshire/Midlands Affordable Housing	£6.7m	£7.2m	£6.7m	£6.7m
RoundShield Consumer Finance	-	-	-	-
Scottish Social Housing	-	-	-	-
Annuity Consumer Lending	-	£3.6m	-	-
Ibiza Resi	£23.4m	£29.8m	£13.5m	£27.0m
Spanish Homebuilder	£11.6m	£15.2m	£8.1m	£13.6m
Sub Total	£325.1m	£474.8m	£137.7m	£397.7m

Expected Fund Exits Through 2023 Cont.

RoundShield expects to generate an additional c. £1bn of liquidity by Q4 2023

	Base Case		Conservative Case	
	Nov 22 – Jun 23	Nov 22 – Dec 23	Nov 22 – Jun 23	Nov 22 – Dec 23
Fund IV				
Madrid Suburban	-	£2.6m	-	-
Swedish Social Infrastructure	£1.2m	£1.2m	-	£1.2m
Irish Distressed	£1.2m	£19.4m	£0.9m	£0.9m
English Social Housing	£16.1m	£25.4m	£8.8m	£8.8m
Holiday Parks	-	£23.4m	-	£21.1m
Scottish Homebuilding	£18.0m	£21.9m	£14.0m	£14.0m
UK Student Housing	£15.3m	£24.4m	-	-
UK Care & Education	£3.6m	£24.5m	-	-
South East Caravan Parks	£124.6m	£124.6m	-	£5.0m
Alpine Ski Hotels	£9.0m	£20.1m	£6.3m	£6.3m
Spanish Affordable Housing	£49.8m	£68.6m	-	£20.0m
Spanish Student Housing	-	£9.2m	-	-
Northern Spain Resi/Renewables	£12.3m	£12.3m	£4.5m	£4.5m
German Litigation Funding	-	£6.9m	-	-
UK Distressed Student Housing	-	£0.3m	-	-
Sub Total	£251.2m	£384.9m	£34.5m	£81.8m
Totals (GBP)	£793.7m	£1,092.7m	£271.7m	£635.2m

Break



Fund II Portfolio Update
Investment Team



Dutch Distressed Office Conversions (Partially Realized)

Gross expected returns of a 19% IRR and a 1.5x peak multiple

Country:	Netherlands
Asset Class:	Residential
Date:	September 2017
Type:	Senior Loan
Security:	1 st Lien
Commitment:	£53 million
Historical Peak:	£53 million
Currently Invested:	£11 million
Interest:	12.5%
Equity:	22.5%
Min Return:	1.5x / 18% IRR
Projected IRR:	19%
Projected MM:	1.5x
Current LTV:	0%
Stabilized LTV:	0%



Transaction

- €64 million senior secured cross-collateralized facility to provide expansion capital to a developer seeking to acquire and convert distressed offices in the Netherlands
- Opportunity driven by a substantial dislocation in the Dutch office market, where pockets of vacancy of up to 30% still existed, and a persistent shortage of residential stock

Structure

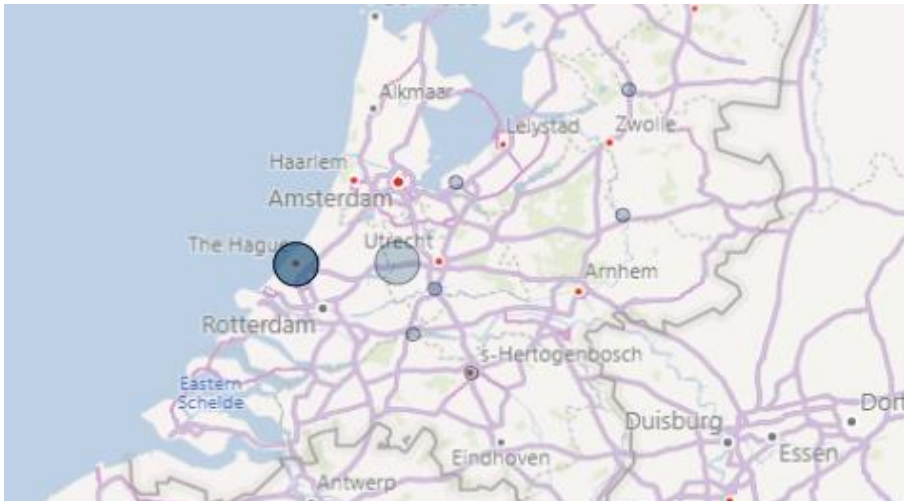
- Terms: 12.5% interest rate and a 22.5% fully diluted equity stake
Maturity: 60 month term, with a 48-month commitment period, equity put option from month 60

Status

- 19 properties have been acquired since closing, taking the total peak deployment to €59 million, with the Fund having exited from 13 assets
- Since inception, c. €111m has been deployed and c. €113m returned
- In Q3 2021, a total of six assets were exited through a combination of disposals and refinances, returning in excess of €20 million to the Fund
- Q4 2021 saw another asset exit via sale repaying all invested capital
- The Borrower is working on fully exiting the position and requested a 3 month extension until the end of Q4 2022 to arrange finance
- We remain comfortable secured against the remaining portfolio of properties, with a fully consolidated LTV of 76% and our remaining balance fully covered by unlevered assets

Expected Exit

- Full exit from position expected by the end of Q4 2022 via a combination of refinance and minimal Borrower equity

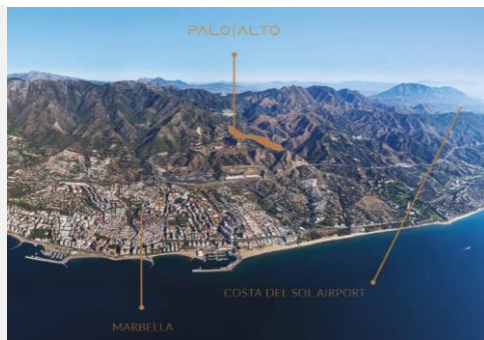


(1) Currently Invested represents outstanding plus future gross hard commitments over the life of the Fund

Spanish Residential (Partially Realized)

Gross expected returns of a 17% IRR and a 2.0x peak multiple

Country:	Spain
Asset Class:	Residential
Date:	May 2017
Type:	Senior Loan
Security:	1st/2nd Lien
Commitment:	£50 million
Historical Peak:	£43 million
Currently Invested:	£37 million
Interest:	14%
Equity:	20-40%
Min Return:	-
Projected IRR:	17%
Projected MM:	2.0x
Current LTV:	14%
Stabilized LTV:	69%



Transaction

- €70 million cross-collateralized facility to fund the acquisition and development of residential real estate assets in Costa del Sol
- The facility is underpinned by a 73-acre asset in greater Marbella which was secured through an option contract from the Spanish national bad bank (SAREB) in 2015 (52% below current market value)
- Development of c. 300 high-end residential units split into various phases and a 52,000 landbank (33 villa plots and bulk land)
- Primarily Northern European buyer base and not dependent on Spanish buyers

Structure

- Terms: 14% interest rate and a 22% Equity share
- Maturity: 72 Months

Status

- Phase 1 (GDV: €44m); all 75 units were delivered to buyers in Q2 2021
- Phase 2 (GDV: €100m), consisting of 131 units developed in four sub-phases. First phase (15 units) delivered to buyers in Q4 2021. Second phase (20 units) is 85% sold, with 16 units delivered to date. Third phase (60 units) achieved PC in Q4 2021; is 98% sold, with 57 units delivered to date. Fourth phase (36 units) is 100% sold and PC achieved in Q3 2022, expected to deliver in Q4 2022
- Phase 3 (GDV: €70m), consisting of 92 units developed in three sub-phases. First phase (60 units) launched in Q2 2021, is 58% sold and construction started in Q4 2021. Second phase (10 units) launched in Q3 2021 and is fully sold; construction started in Q3 2022. Third phase still in design stage
- Phase 4 (Landbank): Borrower's internal sales team have pre-sold 60% of villa plots. An external sales agent was appointed to market the bulk land for sale in Q4 2021. Urbanization works started in July 2022. Multiple institutional investors have shown interest to date, with offers expected in H1 2023 once urbanisation achieves practical completion
- Partial exit resulted in a €58.5m repayment to the Fund, resulting in €11.8m CaR as of September 2022
- Borrower has engaged a broker to seek a refinancing. They expect NBOs and potential closing in Q1 2023

Expected Exit

- Expected through phased sale of the development phases
- Refinancing existing debt or bulk sale of the land bank

(1) Currently Invested amount represents the greater of outstanding principal and future gross hard commitments over the life of the Fund

Jersey Care Homes (Partially Realized)

Gross expected returns of a 16% IRR and a 1.7x peak multiple

Country:	Channel Islands, Isle of Man
Asset Class:	Care Facilities
Date:	Sep-16
Type:	Senior Loan
Security:	1 st / 2 nd Lien
Commitment:	£45 million
Historical Peak:	£45 million
Currently Invested:	£9 million
Interest:	12.5%
Equity:	49%
Min Return:	18%
Projected IRR:	16%
Projected MM:	1.7x
Current LTV:	0%
Stabilized LTV:	0%



Transaction

- Facility to fund the development of freehold care homes and healthcare related facilities in the Channel Islands and the Isle of Man
- Elderly Jersey population expected to increase by over 30% over the next 10 years
- Investment supported by an undersupply of purpose-built facilities, new regulatory requirements and a ring-fenced government funding scheme in Jersey
- Initially secured against two freehold operating assets and a freehold property nearing completion

Structure

- 15% interest on senior secured loan against the remaining care home, subject to full cash sweep
- 50/50 profit share on remaining care home
- £2.46m loan from management with recourse to proceeds from their shareholding rolled in the exited group

Status

- Six care assets out of seven in the Group financed by the Fund
- In Q4 2020 LV engaged Rothschild & Co to sell the Group, which resulted in several offers and a sale of 6 assets under an Opco/Propco structure to a consortium in April 2022
- Partial exit resulted in a £61m repayment to the Fund, crystallizing a 14% IRR and 1.5x multiple
- Final remaining asset performing in line with expectations and refinancing negotiations to conclude by the end of January 2023

Expected Exit

- Sale of the remaining asset's operations to the same purchaser which acquired the group's operations by the end of 2023 with a lease to the property on a 2x rent cover (large European corporate)
- Sale of that property shortly after with the benefit of a lease to that large corporate

Fund III Portfolio Update
Investment Team



Irish Social Housing (Partially Realized)

Gross expected returns of a 22% IRR and a 1.9x peak multiple

Country:	Ireland
Asset Class:	Residential
Date:	July 2018
Type:	Senior Loan
Security:	1 st Lien
Commitment:	€100 million
Historical Peak:	€100 million
Currently Invested:	€26 million
Interest:	-
Equity:	-
Min Return:	
Projected IRR:	22%
Projected MM:	1.9x
Current LTV:	0% ²
Stabilized LTV:	0% ²



Transaction

- €50 million initial facility to acquire and develop an Irish social housing portfolio leased to the government, primarily focused in and around Dublin
- This was later upsized to €75m and upsized again in January 2020 using co-investment capital to €100m
- Irish Government is actively investing to increase the supply of social and affordable housing units
- Local authorities enter into 25 year inflation-linked lease agreements at 80 - 85% of open market rate; backstopped by the Irish state
- Leases carry no breaks, vacancy risk, or internal maintenance requirement

Structure

- Terms: Equity investment with a 10% preferred return and a promote waterfall thereafter
- Maturity: 72 months

Status

- The Fund currently owns ~700 properties and is in the process of acquiring a number of further smaller portfolios. Following these, it is not expected that any further acquisitions will be made before exit
- A material refinance of the Fund's position in several tranches, with a new infrastructure lender, is ongoing and will see the full CaR repaid
- A sale of the Fund is being explored with bids received from multiple institutional investors
- Exclusivity has been entered into with a preferred bidder, with completion of the transaction targeted for Q1 23
- The transaction is expected to be at an enterprise value of €433m (equity value of €113m) representing an NOI cap rate of 3.1%
- This is expected to realize a of return of 22% IRR and 1.9x MoIC for the Fund (post payment of the borrower promote)
- The Fund previously secured a refinance for €30m in Q3 2020 from AIB, and sold 55 properties for €20m to Principal in Q1 2021
- The Fund has also largely completed the sale of c. €8m of properties that no longer fit the investment strategy

Expected Exit

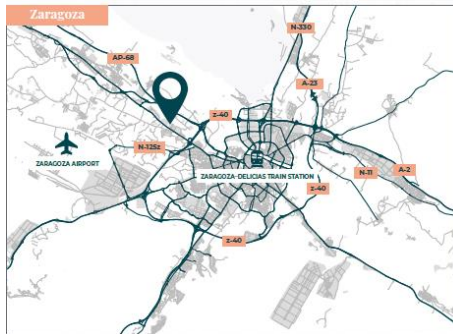
- Purchase of Fund's equity position in the vehicle

(1) Currently Invested amount represents the greater of outstanding principal and future gross hard commitments over the life of the Fund
 (2) RoundShield loan is in the process of being refinanced with new infrastructure lender with completion due imminently, upon completion RS will have no CaR

Spanish Outlet

Gross expected returns of a 18% IRR and a 1.8x peak multiple

Country:	Spain
Asset Class:	Commercial
Date:	November 2018
Type:	Senior Loan
Security:	1 st Lien
Commitment:	€60 million
Historical Peak:	€60 million
Currently Invested:	€58 million
Interest:	12%
Equity:	-
Min Return:	-
Projected IRR:	18%
Projected MM:	1.8x
Current LTV:	51%
Stabilized LTV:	52%



Transaction

- €60 million senior facility to fund the remaining construction of an outlet-led retail project in Spain (day-1 LTV of 30%)
- Borrower is a Spanish family group that has actively developed retail, residential and renewables projects in Spain and owns a controlling stake in the 2nd largest European bedding manufacturer
- Resilient asset class underserved in a wealthy region with a 2.8 million catchment population

Structure

- Terms: 2.5% origination fee capitalized; 12% interest rate; exit fee of 2% of Gross Enterprise Value
- Maturity: 48 month term

Status

- The project is currently 93% leased to national and international retailers. The F&B area is 99% leased, retail park is 99% leased, and the outlet 74% leased. The Borrower is in ongoing negotiations with 22 operators to lease the remaining units
- The outlet, restaurants, cinema and leisure tenants are operating at full capacity after Covid-19 restrictions were lifted at the end of October 2021. The average YTD footfall is 429,000 visitors per month, exceeding 2021 by +47%, above Budget by +12%. The average yearly density is €2,074/sqm
- Rental income is being swept on monthly basis since July 2021. The annualized 2022 NOI stands at €3.5-4.0m, below budget due to delayed ramp up and delayed entry of 3 large tenants
- Stabilized NOI in 2024 expected at €6.3m – subject to increasing GLAs from Phase 2
- Two sales agents have been co-mandated to market the asset for sale in September, targeting a Q4 2022 or early Q1 2023 exist at 16% discount from FY21 valuation

Expected Exit

- Expected through sale of whole complex
- Alternative strategies can be explored at the Fund's discretion

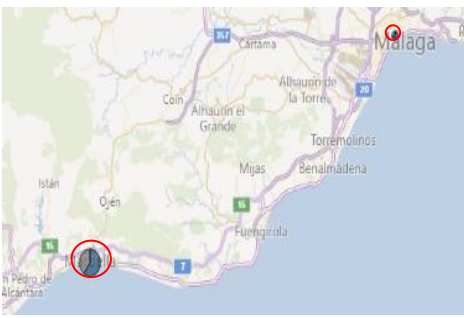
(1) Currently Invested amount represents the greater of outstanding principal and future gross hard commitments over the life of the Fund

Distressed Costa del Sol

Gross expected returns of a 20% IRR and a 2.0x peak multiple

Country:	Spain
Asset Class:	Residential
Date:	April 2019
Type:	Senior Loan
Security:	1 st Lien
Commitment:	€71 million
Historical Peak:	€65 million
Currently Invested:	€60 million
Interest:	20%
Equity:	-
Min Return:	1.5x MM
Projected IRR:	20%
Projected MM:	2.0x
Current LTV:	35%
Stabilized LTV:	61%

Torre del Rio site- Malaga Towers



Transaction

- €71 million senior facility to fund acquisition, refinancing and development of prime residential projects in Marbella and Malaga
- Development of the Marbella asset totalling 74 luxury apartments and 5 luxury villas in Golden Mile Marbella, and 71 high-end seafont apartments in Malaga
- Borrower is a Spanish family real estate group that has actively developed residential projects in Costa del Sol (Spain), and owned main asset for 30 years

Structure

- Terms: 14.0% interest rate on committed capital with a 1% origination fee and a 20% IRR / 1.5x (min return) exit fee
- Maturity: 48 month term with a 36 month commitment period

Status

- Epic Marbella (GDV: €220 million); Residential development in Marbella's Golden Mile developed in 4 phases. Phase 1 (18 units) is fully sold and has delivered c. 90% of units to date. Phase 2 (28 units) is 64% sold and construction is being financed by a major Spanish bank; PC date expected in March 2023. Phase 3 (28 units) is 57% sold. Construction started in Q2 2022 and construction loan is expected to be signed in Q4 2022. Phase 4 (5 villas) has recently been launched to market. Actual GDV achieved on units sold across Phases 1, 2 and 3 stands c. 43% above that of underwriting
- Torres Del Rio (GDV: €100 million); development of a 71-unit residential tower in Malaga. Asset is 79% pre-sold and construction loan was secured with a major Spanish bank in February 2022. Construction has started and is expected to achieve PC in Q2 2023. Actual GDV achieved to date stands broadly in line with that of underwriting
- Lomas Del Sur (GDV: €195 million); Asset held as collateral with potential to develop 100-unit residential site in Marbella's Golden Mile
- Partial exit resulted in €15.1m repayment to the Fund, resulting in €11.8m CaR as of September 2022
- Based on pre-sold units to date (blended 70%), the Fund is able to recover its entire CaRand generate an 11% IRR
- Upon securing pre-sales levels of approx. 80%, the Fund is able to recover its entire CaR and generate its fully contractual 20% IRR

Expected Exit

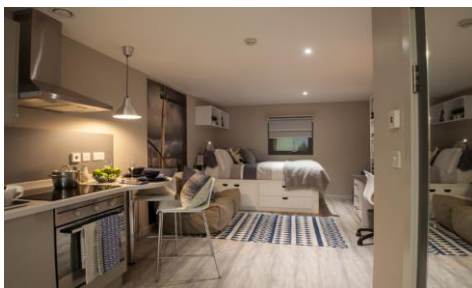
- Expected through phased sale of Epic and Malaga units
- Alternatively, sale of Lomas del Sur or refinancing

(1) Currently Invested amount represents the greater of outstanding principal and future gross hard commitments over the life of the Fund

UK Student Housing / Hotel (Partially Realized)

Gross expected returns of a 20% IRR and a 2.0x peak multiple

Country:	UK
Asset Class:	Residential
Date:	August 2018
Type:	Senior Loan
Security:	1 st Lien
Commitment:	€115 million
Historical Peak:	€115 million
Currently Invested:	€65 million
Interest:	20%
Equity:	-
Min Return:	1.50x MM
Projected IRR:	20%
Projected MM:	2.0x
Current LTV:	47%
Stabilized LTV:	70%



Transaction

- £100 million senior secured cross collateralized facility to fund the acquisition and development of PBSA and hotels in the UK
- Strong borrower track record of delivering both student housing and budget hotel properties
- Facility anchored by a 184 key Courtyard by Marriott across the road from London City airport
- In addition, six PBSA schemes in Birmingham, Manchester (x2), Leicester, Swansea and Glasgow have been funded, with three of these exited and a sale agreed for a fourth
- The Fund is subordinated to senior construction debt on the Manchester, Leicester and Swansea assets

Structure

- Terms: 20% interest rate, 0.8% upfront origination fee. Minimum multiples ranging from 1.5x to 3.0x on different funding tranches
- Maturity: 60 months

Status

- Birmingham asset to an institutional buyer for £56.1 million (vs. pre-covid GDV of £55.7 million) with the Fund receiving £27 million (net of senior debt repayment) in Q3 2021.
- A sale of the Salford and Glasgow assets for £104 million (overall portfolio yield of ~5.2% vs underwrite of 6.2% and vs GDV of £89 million) completed during Q4 2021
- The City Airport asset was opened as a quarantine hotel between Q1 and Q4 2021 before opening for normal business in Q1 22. A refinance of this asset on attractive terms is in process and is due to complete in Q4 22
- This refinance, along with other cashflows expected prior to year end, would see the Fund's full CaR repaid
- The Swansea asset is largely complete with the finished blocks occupied by students. Full practical completion expected before year end
- The Leicester asset is now expected to be delivered in time for the 2024 academic year
- An additional asset in Salford, adjacent to the previous development, has been acquired and is under construction. Practical completion is expected during Q3 23 and a sale has been pre-agreed at £71m which equates to a 5.85% yield (YE 21 GDV £66m). This sale is to the same institutional investor who purchased the previously sold PBSA assets

Expected Exit

- Asset sales at practical completion

(1) Currently Invested amount represents the greater of outstanding principal and future gross hard commitments over the life of the Fund

Fund IV Portfolio Update
Investment Team



Spanish Affordable Housing

Gross expected returns of a 20% IRR and a 1.5x peak multiple

Country:	Spain
Asset Class:	Mixed Real Estate
Date:	December 2020
Type:	Senior Loan
Security:	1 st Lien
Commitment:	£70 million
Historical Peak:	£69 million
Currently Invested:	£69 million
Interest:	10%
Equity:	-
Min Return:	1.4x MM / 20% IRR
Projected IRR:	20%
Projected MM:	1.5x
Current LTV:	47%
Stabilized LTV:	54%



Transaction

- €80 million senior cross-collateralized facility to refinance legacy debt and provide development capital across a diversified real estate portfolio including affordable housing, private housing, student housing and logistic projects across suburban Madrid, Seville, Almeria and the Pyrenees (Spain)
- The Borrower contributed additional unencumbered residential sites with full planning consent in suburban Madrid as additional collateral
- Borrower has achieved refinancing closing at a 65% discount
- The Borrower is a listed real estate development group well known in the market, having undertaken over 140 projects and delivered more than 5,500 units across 19 different cities in Spain over the past two decades. Additionally, the borrower owns a leading regional civil and residential contractor

Structure

- Terms: 10% interest rate; exit fee generating min. return: 20% IRR / 1.4x MM
- Maturity: 48 month term; 36 month commitment period

Status

- Affordable Housing projects: Commercialization to launch in Q4 2021 and in parallel exploring sale of 50% of the project as a turnkey BTR solution
- Private Housing projects: Almeria with 40% units reserved/exchanged and Pyrenees with 20% sales received to date. Various projects in suburban Madrid in early commercialisation stage whilst also exploring PRS alternatives
- Advanced discussions on the student housing project, currently evaluating forward sale offers. Disposal of logistics site executed in Q3 2022, de-risking approx. 20% of total exposure

Expected Exit

- Expected through phased sale of units and turn-key projects
- Alternative strategies can be explored at the Fund's discretion

(1) Currently Invested amount represents the greater of outstanding principal and future gross hard commitments over the life of the Fund

South England Caravan Parks (Partially Realized)

Gross expected returns of a 18% IRR and a 1.4x peak multiple

Country:	UK
Asset Class:	Leisure
Date:	July 2022
Type:	Senior Loan
Security:	1 st Lien
Commitment:	£99 million
Historical Peak:	£96 million
Currently Invested¹:	£98 million
Interest:	15%
Equity:	-
Min Return:	NA
Projected IRR:	18%
Projected MM:	1.4x
Current LTV:	65%
Stabilized LTV:	64%



Transaction

- The Fund previously provided a £67m senior secured bridging facility to fund the acquisition/development of two parks, and the purchase of inventory. The facility was fully refinanced in December 2021 with the Fund realising an IRR of 29% and MOIC of 1.3x
- In July 2022, the Fund provided a £76m loan to fund the acquisition of four contiguous holiday park home sites in Kent, UK. The Borrower contributed £12m of subordinated cash debt/equity toward the sites. Knight Frank completed an updated valuation of £107.5m (“Kent”)
- In November 2022, the Fund provided a £23m loan to the Borrower to acquire a 24 acre holiday park on the Isle of Wight, UK (“Sandy Lanes”)
- The Borrower is one of the largest residential/holiday park operators/developers in the UK with 91 properties, over 22,000 plots/pitches, LTM EBITDA of £112m and a forecast group wide EBITDA of £131m

Structure

- Individual short term bridge loans that are cross-collateralized
- Term of 24 months and includes 15% interest subject to minimum 5% current interest (paid monthly) as well as a 2% origination fee on the total facility amount and a 1% exit fee on the accrued and capitalized loan amount with a minimum 18 month make-whole
- In addition to first ranking cross-collateralized security over the assets, the Fund received a share pledge over seven additional sites with a market value of £134m and a net value of £48m, and senior security over additional caravan inventory with a cost of £11m
- The Borrower contributed £11m of cash equity/shareholder loan toward the Sandy Lanes acquisition and deferred an additional £10m of the purchase price through a vendor loan (secured by the key man, not the asset)

Status

- Since acquiring the Kent asset the Borrower has invested £5.9m through subordinated shareholder loans/equity, spent on upgrading both the accommodation and central facilities, consolidating the four sites into one, installing 68 new caravans for hire fleet (c.£28K rent per annum), agreeing 17 plot sales, increasing pitch fees by £1,500 per plot per annum and purchasing back 35 owners’ caravans
- In addition, at the end of this month the Borrower will submit an application for change of use on part of the property to residential use

Expected Exit

- Full redemption via equity sale proceeds or refinance
- The Borrower intends to refinance the Fund in the near term via a longer dated loan facility (currently at an advanced stage)

(1) Currently Invested amount represents the greater of outstanding principal and future gross hard commitments over the life of the Fund

UK Care and Education Housing

Gross expected returns of 22% IRR and a 1.7x peak multiple

Country:	UK
Asset Class:	Special Education
Date:	June 2022
Type:	Senior Loan
Security:	1 st Lien
Commitment:	£50 million
Historical Peak:	£12 million
Currently Invested:	£12 million
Interest:	12.5%
Equity:	19%
Min Return:	NA
Projected IRR:	22%
Projected MM:	1.7x
Current LTV:	81%
Stabilized LTV:	75%



Transaction

- £50m senior secured revolving facility; with the ability to upsize to £100m at the Fund's discretion, to acquire and develop children's residential care homes, family assessment centres and specialist schools across the UK
- Units are leased on long term leases to top tier operators, removing any operational or reputational risk for the Borrower
- Leases typically a 21 year duration, with full inflation linkage not subject to a cap or floor

Structure

- Terms: £50 million senior facility
- 12.5% interest rate, 1.25% origination fee per £25 million tranche
- The Fund is entitled to 35% of the fully diluted equity in the Borrower on day 1 which steps up in increments of 2.5% for every additional £5 million drawn until the Fund reaches a cap of 50% of the equity

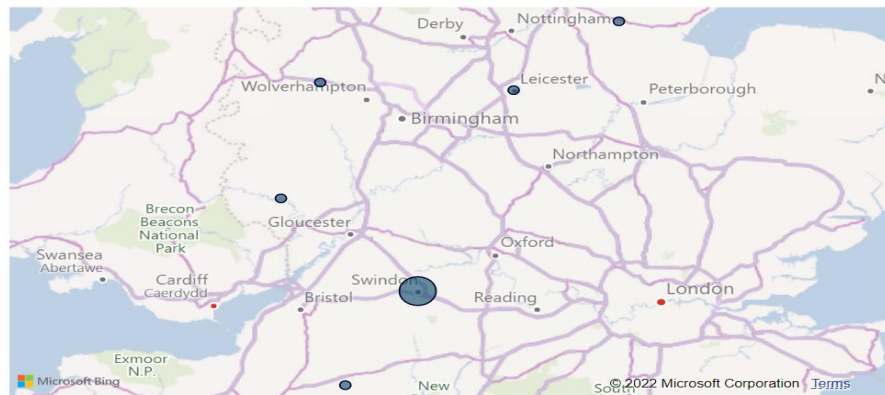
Status

- Fourteen assets have been funded of which 7 were refinanced from the incumbent lender and 7 are new acquisitions
- The Borrower has strong relationships with the 2 main tenants, Compass and Keys, both of which are in the Top 5 operators
- All leases are 21 years with a minimum break clause of 15 years. Leases are being agreed at greater than 7.5% yield on costs (when development works are required that are funded by the Borrower) and 9.5% where refurbishment works are carried out by the Borrower
- The Borrower also has a pipeline of 9 properties due to complete by December 2022
- On track to achieve a blended portfolio yield of 8.5% in the next 3-6 months. The blended yield is currently just under 8.0% today

Expected Exit

- Full redemption via portfolio sale
- In addition, we expect to be refinanced out of sub-portfolios in batches of approximately £25 million at a 60% LTV, which will take out close to 80% of invested capital in each sub portfolio

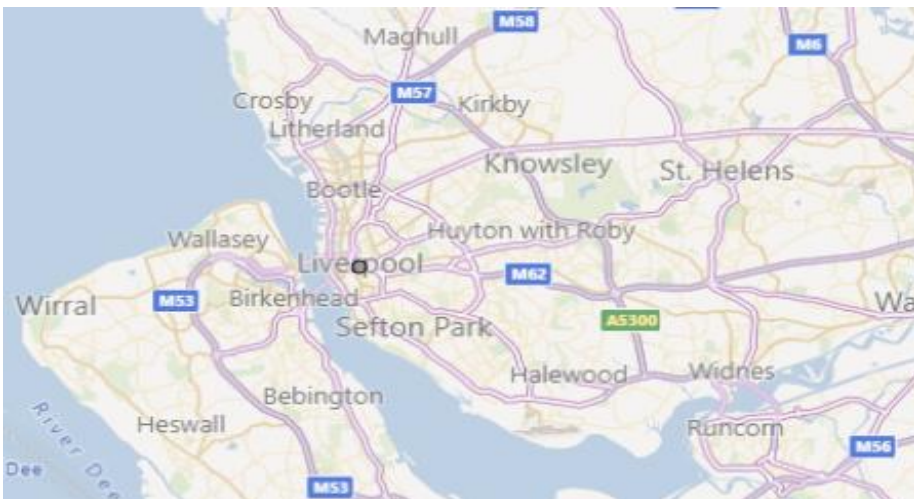
Under Construction ● N ● Y



UK Distressed Student Housing

Gross expected returns of a 35% IRR and a 1.4x peak multiple

Country:	UK
Asset Class:	Residential
Date:	July 2022
Type:	Senior Loan
Security:	1 st Lien
Commitment:	£75 million
Historical Peak:	£17 million
Currently Invested:	£39 million
Interest:	8%
Equity:	-
Min Return:	N/A
Projected IRR:	35%
Projected MM:	1.4x
Current LTV:	69%
Stabilized LTV:	69%



Transaction

- £75 million secured revolving facility to invest in UK PBSA and residential-led rental developments
- Primary focus on stressed / distressed opportunities reliant on fractional sales to retail investors
- Targeting dislocation as a result of construction delays and cost inflation

Structure

- Terms: £60 million senior facility and £15 million junior tranche
- Contractual returns on the senior tranche equating to an approx. 14% IRR, 10% of equity requirement subordinated to junior tranche accruing at a 15% preferred return with a promote waterfall thereafter
- Maturity: 60 months with 36 month commitment period

Status

- First asset acquired out of administration; partially complete PBSA development in Liverpool
- £39 million of capital committed through the acquisition and development completion
- Construction re-established on a re-planned 535 unit scheme, with completion expected for 23/24 academic year
- Management agreement agreed for a premium student offering, targeting an 8%+ unlevered yield on the Fund's basis
- Borrower in due diligence on a number of stressed development projects in regional city centres

Expected Exit

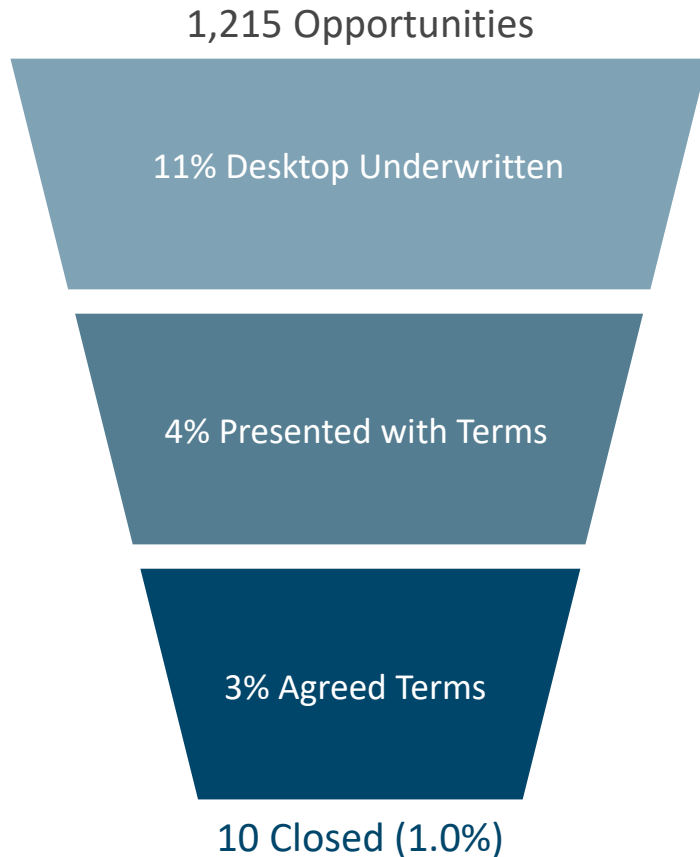
- Refinancing of the majority of the Fund's capital position upon stabilised trading of the operational assets
- Sale of the operating asset to institutional investment funds, to monetize the Fund's residual junior facility and equity position

(1) Currently Invested amount represents the greater of outstanding principal and future gross hard commitments over the life of the Fund

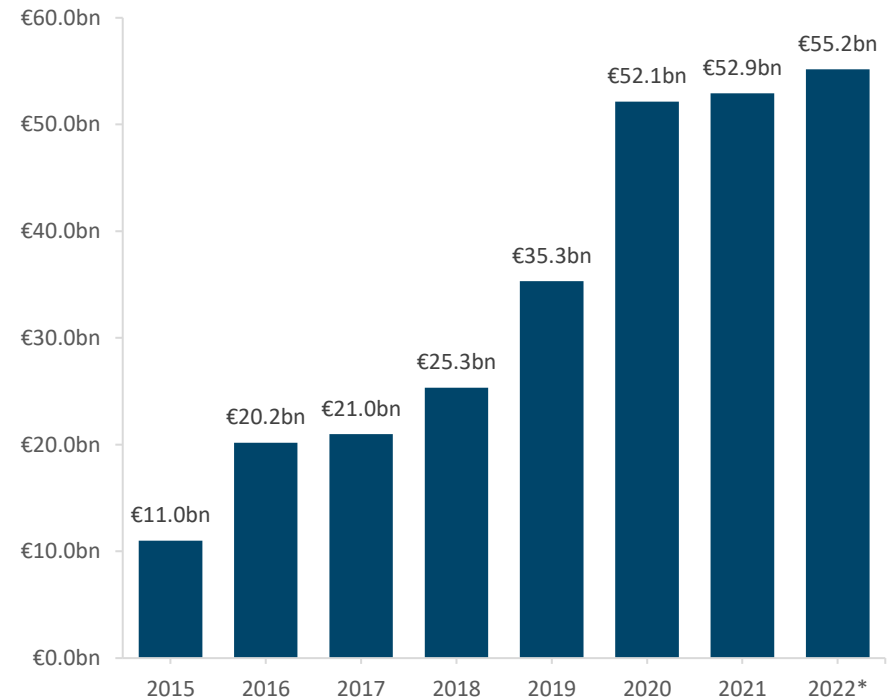
Deal Flow

1,215 opportunities based on LTM 2022 results; with average deal size of €45 million

Deal Pipeline



Deal Flow Evolution



*2022 LTM (Nov 2021 – YTD annualized)

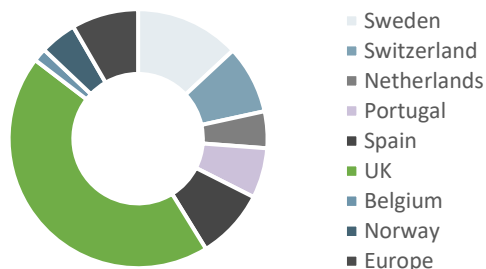
Pipeline

Pipeline of over €1bn in due diligence or term sheet stage

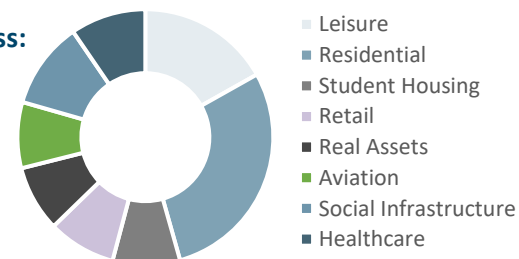
Pending Pipeline Transactions	Date	Investment €m			Current Terms			
		Country	Commitment	Security	Maturity	Interest Rate	Equity	Min Multiple / IRR
Pending Pipeline Transactions								
Swedish Hotel Bond Refi	Q4-22	Sweden	37	1 st Lien	24 mnths	20%	-	1.4x
Swedish Land Portfolio	Q1-23	Sweden	74	1 st Lien	24 mnths	20%	-	1.4x
Dislocated Swedish PRS & Social Infra	Q1-23	Sweden	46	Equity	48 mnths	12% pref	90%	-
Swiss Student Housing	Q1-23	Switzerland	102	1 st Lien / 2 nd Lien	60 mnths	13%	30%	1.5x / 18%
Dutch Sustainable Holiday Parks	Q1-23	Netherlands	30	1 st Lien	60 mnths	14%	25%	1.5x / 18.5%
Dutch Pre-Leased Hotel Development	Q1-23	Netherlands	25	1 st Lien	36 mnths	18.5%	-	1.4x
Portuguese Social Housing & Distress Facility	Q1-23	Portugal	75	1 st Lien	60 mnths	10%	20%	1.5x / 18%
Spanish Homebuilder 2.0	Q1-23	Spain	70	1 st Lien	60 mnths	10%	35%	15%
Spanish Hotels	Q1-23	Spain	35	1 st Lien	36 mnths	12%	2% of GDV	1.4x / 18.5%
Opportunistic/Distressed Retail JV	Q1-23	UK & Ireland	103	N/A	5 Year Term	12% (pref)	90%	-
Distressed Investment Facility	Q4-22	UK	100	1 st Lien	48 mnths	11%	50%	-
Distressed Manchester BTR Residential Development	Q1-23	UK	69	1 st Lien	36 mnths	15%	Up to 82.5%	-
Birmingham PBSA Development	Q1-23	UK	57	1 st Lien	36 mnths	15%	Up to 82.5%	-
Distressed Private Aircraft Bridging Facility	Q1-23	Europe	100	1 st Lien	24 mnths	15%	-	1.25x
Leisure Development Bridge Facility	Q1-23	Belgium	20	1 st Lien	24 mnths	20%	-	1.35x
UK Veterinarian Clinics	Q1-23	UK	114	1 st Lien	60 mnths	10%	85%	-
UK Supported Living	Q1-23	UK	86	1 st Lien	60 mnths	18%	40%	-
Luxury Norway Hotel	Q1-23	Norway	55	1 st Lien	48 mnths	12.5%	20%	1.5x / 20%

Total **1,198**

By Geography:



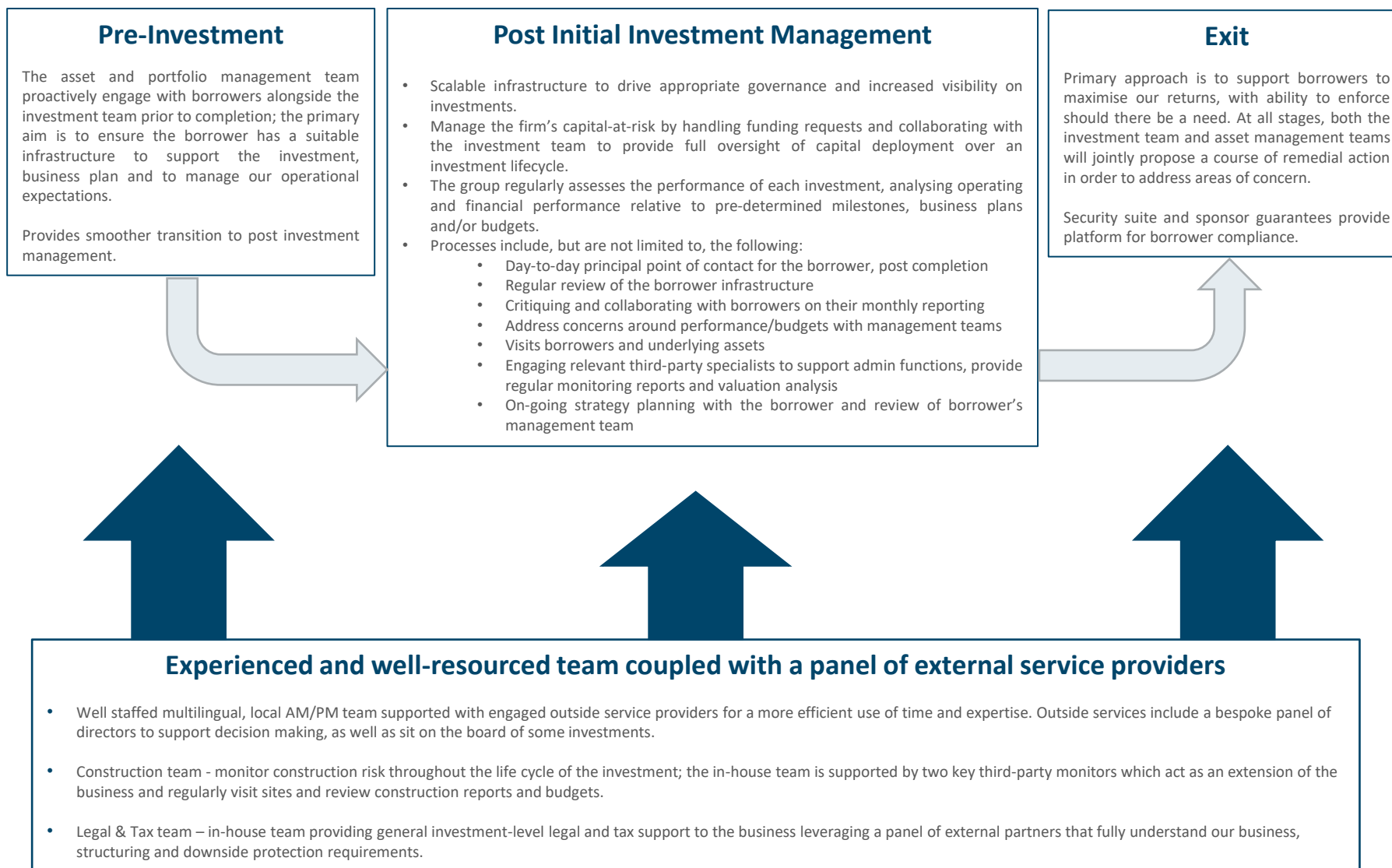
By Asset Class:



Asset Management Update & Workout Case Studies



Institutional Asset & Portfolio Management Function



Workout – German Residential Rental (Partially Realized)

Gross expected returns of a 15% IRR and a 1.7x peak multiple

Country:	Germany
Asset Class:	Residential
Date:	May 2017
Type:	Senior Loan
Security:	1 st Lien
Commitment¹:	£47 million
Historical Peak:	£61 million
Currently Invested:	£47 million
Interest:	15%
Equity:	25%
Min Return:	1.5x / 18% IRR
Projected IRR:	15%
Projected MM:	1.7x
Current LTV:	71%
Stabilised LTV:	65%



Transaction

- €55 million senior cross-collateralised facility to provide growth capital for an existing micro apartments developer in Germany that expanded into the Netherlands also
- Portfolio largely complete and ready for sale

Structure

- Terms: 15% interest rate and a 24.9% equity option
- Maturity: 60 month term, with a 48-month commitment period
- €10m guarantee from Borrower

Status

- Borrower refused to execute sales that were already agreed and would have been the basis for a short term extension of the facility, as a result of this the facility ran into maturity default in May
- Following this the Borrower offered to buy out the Fund's position at a substantial discount; the Fund rejected the offer and proceeded to taking enforcement action which has included the following:
 - Appointing administrator at HoldCo level & replacing Directors at all PropCo levels
 - Filing lawsuits under guarantees against the ultimate parent company in German and UK courts, including hiring a private security firm, which enabled the new directors to gain control of the assets
 - Obtaining an asset freezing order of the borrower's main HoldCo blocking all bank accounts (including trapping € 2.5 million of cash) and attaching all shares in the Borrower's subsidiary operating companies
- On the back of the freezing order the Fund and the Administrator pushed for insolvency of the ultimate parent company. In parallel the focus has been:
 - Refinancing the largest asset and overseeing the process of hiring a general contractor to finish the CapEx, with a view to completing construction works in the next 9 months
 - Replacing any management that is affiliated with the borrower, with a view to substantially boosting NOI and institutional credibility of the asset prior to a disposal next year
- The Fund also continues to reserve its rights to take legal action against the borrower personally under the carve out guarantee in UK courts
- Since commencement of enforcement action, one asset recently sold returning €9.5m, with another 1-2 disposals expected prior to year end

Expected Exit

- All asset sales expected by Q4 2023
- Terms for settlement of all guarantees have been signed and currently being documented



(1) Commitment upsized to €64m in Q2 2019

Workout - London Pubs (Partially Realized)

Gross expected returns of 3% IRR and a 1.2x peak multiple

Country:	UK
Asset Class:	Pubs
Date:	January 2017
Type:	Senior Loan
Security:	1 st Lien
Commitment:	£25 million
Historical Peak:	£25 million
Currently Invested:	£25 million
Interest:	12.5%
Equity:	100%
Min Return:	N/A
Projected IRR:	3%
Projected MM:	1.2x
Current LTV:	97%
Stabilized LTV:	80%



Transaction

- £25m senior secured and cross collateralized facility to refinance and provide acquisition capital to an established pub operator including the consolidation of an existing portfolio of 17 assets primarily in strong Central London locations

Structure

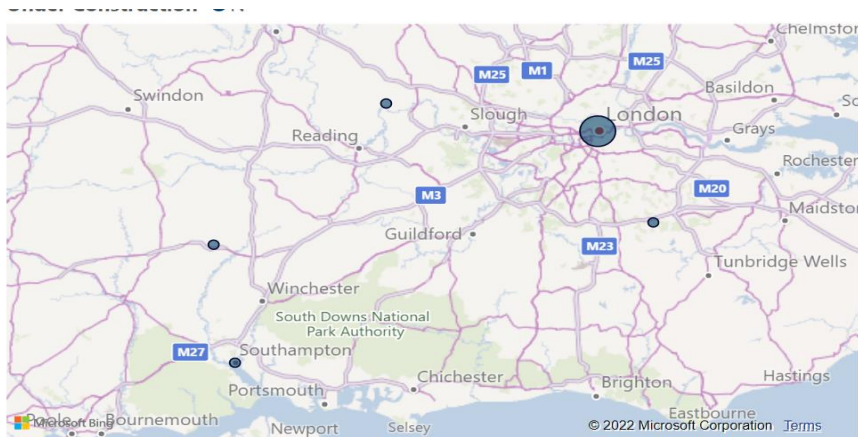
- Terms: £25 million senior facility
- 15% interest rate; 24.9% equity stake in KH3 (now 100%)

Status

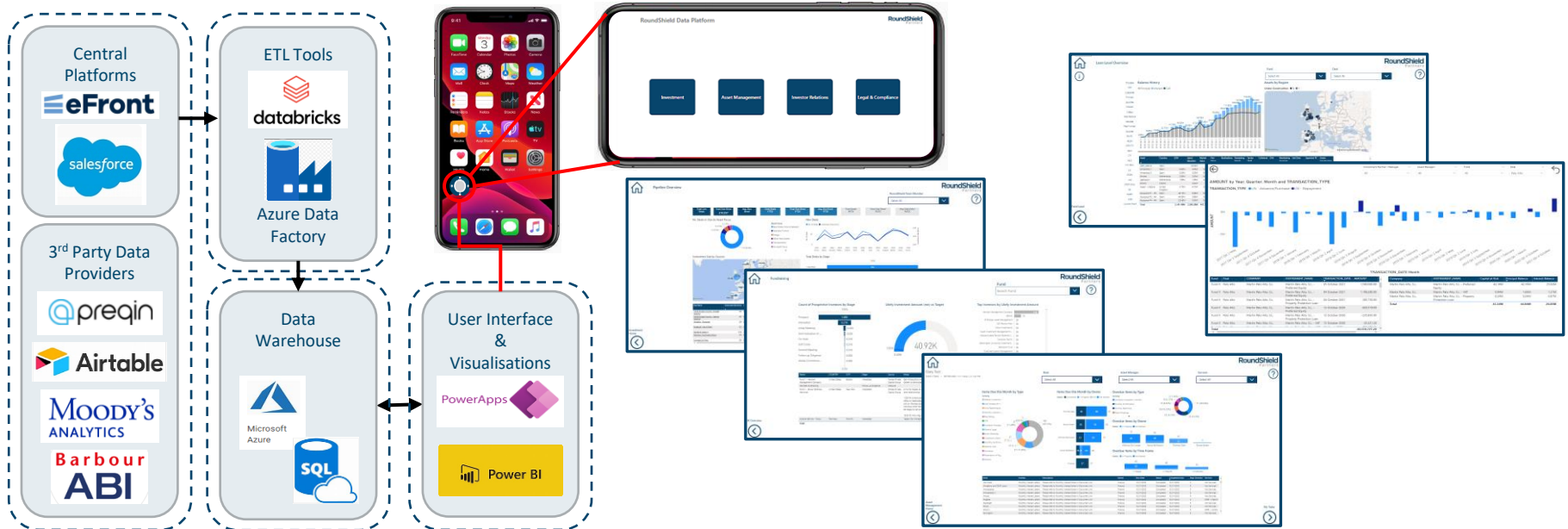
- The Directors appointed by Kicking Horse continue to manage the portfolio whilst the assets are marketed for sale
- Trading remains challenging in line with this sector, however there have been notable improvements in revenues across most of the units and the portfolio remains self-funding
- Consideration is being given to changing the trading operator with the aim to further improve trading and relaunching marketing next year
- All lease payments from residential, pub and commercial assets remain up to date
- Asset sales have been slower than anticipated due to the challenging economic environment and enhanced / change of planning is being pursued on various assets to increase values
- Two planning changes are well advanced; one change of use to a care home and the other to residential. This will significantly increase values
- Revised planning is also being considered on two further assets

Expected Exit

- Full redemption via sale of individual units primarily during 2023



RoundShield Data Platform



- **eFront:** A BlackRock portfolio monitoring tool used to monitor loan transactions and balances, underlying asset values and key portfolio management activities.
- **Navatar (Salesforce):** Private Equity focused CRM used to manage investor relationships and opportunities.
- **Preqin:** Data provider specializing in private markets covering; investors, funds, performance, portfolio companies and associated deals/exits.
- **Factiva:** Business information and research tool which aggregates market content and used to provide the business with real time alerts on investments.
- **ETL (Extract, Transform, Load):** Tools used for collating data from different sources, processing into a usable format and feeding our BI tools.
- **PowerBI / PowerApps:** Centralized BI tool used to build hierarchical visualizations, enabling the user to drill down as required.

RoundShield utilises a variety of tools to effectively manage opportunities, investments and third parties. Using Microsoft technology infrastructure, we have securely centralised key data points within our Data Warehouse. The platform is fully scalable and has been packaged and deployed as a native iOS app using a PowerApps front-end; this provides real time interaction with databases to allow users to update data on the go. Features of the apps include:

- **Investment:** Integrating internal platforms to effectively monitor pipeline deals; and a proprietary deal sourcing application leveraging external data sources to maximise deal flow.
- **Investor Relations:** Integrating internal platforms to effectively monitor funds, portfolios and track fundraising opportunities. Also used to reduced manual processes allowing for standard report automation.
- **Portfolio / Asset Management:** Investment 365 view with real-time assets, loans and covenant information. Fully configurable diary management tool to proactively track investment progress and key tasks. Integrated with third-parties including borrowers, suppliers and partners, to directly provide up to date data on investments.
- **Compliance & Legal:** Real-time, updated information on each position and investment status. Automated process flows and Q&A to actively monitor legal and compliance requirements across investments, funds and LPAs

Closing Remarks, Fund V and Q&A
Kristina Kuhnke, Driss Benkirane & Jonas Hybinette



Cocktail Reception

