



Shelter Investment Management

Best Execution Policy

Objective

Shelter IM (hereafter referred to as 'SIM') has a duty to observe best execution when executing transactions for the investment funds and clients under discretionary management (hereafter referred to as 'the Clients')

This document sets out SIM's Best Execution Policy (hereafter referred to as 'the Policy'), which is accepted by the Clients under the General Terms and Conditions signed at the beginning of the business relationship and which is observed in funds managed by SIM as disclosed on SIM's website

SIM must take all the reasonable steps to obtain the best possible trade execution results for Clients, taking into account price, costs, speed, likelihood of execution and settlement, order size and nature or other considerations relevant to order execution in the best interest of the Clients. This obligation is known as the duty of 'Best Execution'.

The purpose of this document is also to define the Policy and describe the procedures used by Shelter Investment Management (SIM) to ensure best execution of its retail and professional customers' financial instrument orders in accordance with MiFID II (Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014) when:

- SIM transmits orders resulting from internal investment decisions for execution by brokers, on behalf of customers who have assigned it a management mandate;
- SIM can make use of its Portfolio Management System to transmit a combined order directly to a broker of its choosing in addition to completing the standard operational processes for individual orders.

To receive additional information on the Best Execution Policy of Shelter Investment Management, please email investment@shelter-im.com.