



Shelter Investment Management

Best Execution Policy

Process Document Description

<i>Objective/Description</i>	The aim of the present document is to explain the manner in which ShelterR fulfils its obligations regarding the execution of orders concerning financial instruments (hereinafter called “the Policy”). Unless you give an instruction to the contrary at the time of sending your orders, they will be executed as stipulated in the present Policy.
<i>Entity</i>	Shelter IM’s

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1 General Information:

1.1 Objective

The purpose of this document is 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 management decisions for execution by brokers, on behalf of customers who have assigned it a management mandate;
- SIM transmits orders resulting from its customers' own decisions to use it as an intermediary for trading financial instruments, for execution by brokers;
- SIM uses its Portfolio Management service to transmit a combined order directly to a broker of its choosing before completing the standard operational processes for individual orders.

Orders already transmitted by our customers or their agents to a broker for execution and for which our involvement is limited to accounting and liquidation are automatically excluded from the scope of this policy.

1.2 What is meant by "Best Execution"

Best execution consists of ensuring that SIM has taken all sufficient steps to obtain the most favourable terms possible when executing orders for its clients. Although SIM will take all reasonable steps to achieve the best possible result for its clients on a consistent basis, it is on a best efforts basis

1.3 Execution Factors

Price: this is the final price of the financial instrument. Price is generally the most important factor when we are assessing how to obtain the best possible result when executing customer orders. To ensure we have the best price, we negotiate the Brokers' fees on a regular basis.

Cost of execution: these pertain to broker fees, taxes on some stock exchanges.

Speed: this is the speed with which we can execute an order.

Likelihood of execution: this is the probability that we are able to execute the customer's order, or at least a significant proportion of the order. The importance of this factor increases when access to liquidity for the instrument in question is limited in some way.

Likelihood of settlement: we expect the transactions that we execute for our customers to be settled in good time.

Size of the order: this is the size of the order relative to the average volume of trades in a specific financial instrument. The size of the customer's order may be a significant factor if the order exceeds the daily volume of trades in a specific financial instrument, e.g. in the case of combined order trades. Large-volume transactions may have a negative impact on the price.

Nature of the order: in some cases, the nature of the order leads conditions or restrictions as regards its execution. For example, if the customer submits a limit order, we may face restrictions when it comes to its execution, such as the fact that some execution venues do not accept limit orders. In such cases, we will

consider the other execution factors to obtain the best result for the customer in the execution venues that accept your limit order. These may also include any other factor relevant to order execution.

2 Importance of Execution factors & the Execution Venue Selection

When we execute orders on our customers' behalf, we pursue best execution in terms of the factors mentioned above and draw on our experience and our judgement, based on the information available on the market and the liquidity of the financial instrument at the desired time, and taking into account the characteristics of:

- the customer, depending on whether they are a retail customer, a professional customer or an eligible counterparty;
- the order and the financial instrument;
- the execution venues to which the order can be routed.

Price and costs are generally the most important factors in execution. However, we take all the other factors into consideration, in light of all the relevant information, including the question of whether there is scope for price improvement.

Regardless of the legal obligations of following this course of action, we adhere to the most stringent standards of integrity and equity in executing our customers' orders. What is more, we always take sufficient steps to obtain the best possible outcome when executing orders for our individual and professional customers.

Based on the application of these best execution factors and the criteria above, we select the most appropriate venue for executing an order. When it can only be executed in a single venue, we execute the order there.

3 Placing Orders with Counterparties

The Firm has established a list of authorized counterparties.

The Firm's obligations are to ensure that its counterparties will assist the Firm in complying with its best execution obligations (by delivering the best possible result).

Customers' orders are traded using one of the following methods:

- via the trading platform of clients' depositary bank or,
- via an external broker.
 - Equities: Belfius, KBC Securities, Degroof Petercam. ShelteR IM has negotiated a preferred tariff with Belfius, also applied with KBC Securities.
 - Bonds: we ask prices to authorized brokers (notice: SIM is currently no more dealing bonds).