



Shelter Investment Management Policy

Sustainability Policy

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1 REGULATORY BACKGROUND

The present document has been drawn up following the entry into force of Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (hereinafter referred to as “SFDR”).

SFDR comes as a part of the European Union’s sustainable finance program which comprises inter alia besides SFDR the so-called Taxonomy Regulation which provides a common language and a clear definition of what is ‘sustainable’.

All of this comes in the global context of the European “Green Deal”.

2 PURPOSE OF THE SUSTAINABILITY POLICY

The purpose of this Sustainability Policy is to describe ShelteR Investment Management’s approach of integrating and monitoring sustainability risks arising during the investment decision making process relating to the investment funds where it acts as management company and/or investment manager and that are in scope of SFDR.

3 OBLIGATIONS UNDER SFDR

Under SFDR, ShelteR Investment Management S.A. has to disclose how it integrates sustainability risks in its investment decision processes.

3.1 SCOPE

The Sustainability Policy is applicable to all funds for which ShelteR Investment Management S.A. has full discretion as management company/alternative investment fund manager (hereinafter “IFM”) and investment manager.

Funds for which ShelteR Investment Management S.A. acts as IFM but has delegated the investment management function to another entity are excluded from the scope of this Sustainability Policy and shall be covered by the investment manager’s policy. Nevertheless, post-trade assessments shall be made as indicated under section 3.2. below.

3.2 INTEGRATION OF SUSTAINABILITY RISKS INTO THE INVESTMENT DECISION PROCESS

Sustainability risks are defined by article 2 (22) of SFDR defines as being every environmental, social or governance ('ESG') event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investment.

Shelter investment Management S.A. is aware of the material impacts ESG events or conditions may cause to the funds it manages and deems sustainability risks to be relevant in proportion to the specific investment strategy of each fund it manages.

Shelter investment Management S.A. will implement a process for the handling and monitoring of sustainability risks, where relevant, in its pre-trade (internal portfolio management) and post-trade assessments in case of delegation of the investment management function.

3.3 SUSTAINABILITY FACTORS CONSIDERED IN THE INVESTMENT DECISION MAKING PROCESS

The aim of taking sustainability risks into account in the investment decision making process is to identify the occurrence of these risks as soon as possible and to take appropriate measures to minimize the impact on the investments or the overall portfolio of the concerned fund.

The events or conditions that may be responsible for a negative impact on the performance return of a fund are split into environmental, social and corporate governance aspects and will depend on the investment objective and policy of the concerned fund managed by Shelter investment Management S.A.

3.4 SUSTAINABILITY RISK APPROACH

The monitoring of the sustainability risks in the decision-making process may vary depending on the strategy of each fund and the targeted product policy. Shelter investment Management S.A. will set up the monitoring of sustainability risks by integrating them at initial and on-going basis into the risk profiles of the relevant funds.

When funds are not promoting ESG characteristics, sustainable risks may or may not be integrated into investment decision processes without any binding results once those risks are assessed at the portfolio construction level.

ShelteR investment Management S.A. defined, where relevant, internal risk limits in relation to sustainability risks for each fund managed.

The risk monitoring consists of 1) checking that instruments in a portfolio are a member of relevant ESG inclusion or exclusion lists as defined in the investment policy of a compartment and 2) describing maximum risk limits that a fund can be exposed to for certain risk types. The internal Risk Management function of ShelteR investment Management S.A. is responsible for the monitoring of these defined sustainability inclusion or exclusion criteria and risk limits. The results of the assessment are monitored daily by the internal Risk Management function against the limits set in the fund risk profile.

Funds promoting ESG characteristics will be screened based on different methodologies such as third-party data providers in order to monitor if portfolios are aligned with any sustainable objective described in their investment processes. This should help avoid greenwashing in full transparency for investors.

4 REVIEW

The conducting officer responsible for Risk and Compliance will review this policy at least on an annual basis and in an ad hoc manner if needed.

The Board of Directors of the Company

(Validated on 10/02/2022)