

Key Investor Information Document

This document provides you with key investor information about this Sub-fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this Sub-fund. You are advised to read it, so you can make an informed decision about whether to invest.

VDK Sustainable Flex Fund, a Sub-fund of the SICAV SHELTER UCITS

(ISIN: LU1527594953, Share Class R EUR A Dis)

This Sub-fund is managed by ShelteR Investment Management (Luxembourg), a management company subject to Chapter 15 of the Law of 17 December 2010 on Collective Investment Management Companies, hereafter ShelteR-IM.

Objectives and Investment Policy

Investment Objective:

The objective of the Sub-fund is to aim to provide, after total expenses, a positive return versus the Benchmark, MSCI World Index: 50% - Eonia Index: 50% (in EUR), over a 5-year period whilst maintaining a level of volatility that is below the index volatility level.

Investment Policy:

The Sub-fund will invest in a dynamically managed portfolio of global listed large or mid-cap equities - i.e. equities listed on various worldwide exchanges that have been selected from a sustainable and ethical investment universe on the basis of a systematic multi-factor equity stock selection process in combination with a variable market exposure hedge through the use of financial derivatives, and/or Exchange Traded Funds.

The equity selection is based on fundamental financial analysis that includes the ranking of global equities retained after ethical and sustainability filters, based on different types of factors that target to provide access to returns associated with different equity risk premia. These factor exposures are

achieved through application of a proprietary multi-factor model that can include access to premia such as value, risk, dividend yield, quality, etc.

The Sub-fund uses a composite Benchmark, comprised of 50% MSCI World + 50% Eonia Index (in EUR). This Benchmark is solely used as a performance reference, not as a reference for the construction or choice of constituents in the Sub-fund's portfolio. For this reason, the Sub-fund's portfolio will strongly differ from the Benchmark.

The Sub-fund may hold cash on an ancillary basis. The Sub-fund may not borrow for investment purposes. However, it may borrow up to 10% of its net assets on a temporary basis for liquidity purposes.

The Sub-fund may also, on an ancillary basis, invest in other traded financial instruments necessary to adequately hedge risks in the portfolio.

Shareholders may redeem shares on any dealing day in Luxembourg.

The shares of this Sub-fund are issued in EUR.

Please refer to the Sub-fund's prospectus for more information.

Risk and Reward Profile



The risk indicator was calculated incorporating simulated historical data and may not be a reliable indication of the future risk profile of the Sub-fund.

The risk category shown is not guaranteed and may change over time. The lowest category does not mean risk free. The Sub-fund has this rating due to the nature of its investments which include the risks listed below. These factors may impact the value of the Sub-fund's investments or expose the Sub-fund to losses.

- ❖ Investment risk is concentrated in specific sectors, countries, currencies or companies. This means the Sub-fund is more sensitive to any localised economic, market, political or regulatory events.

- ❖ The value of equities and equity-related securities can be affected by daily stock market movements.

Other influential factors include:

- ❖ Politics, economic news, company earnings and significant corporate events

Particular risks not adequately captured by the risk indicator include:

- ❖ **Counterparty risk:** the insolvency of any institutions acting as counterparty to derivatives or other instruments, may expose the Sub-fund to financial loss.
- ❖ **Operational risk:** the insolvency of any institutions providing services such as safekeeping of assets may expose the Sub-fund to financial loss.
- ❖ **Currency risk:** the Sub-fund invests in other currencies. Changes in exchange rates will therefore affect the value of the investment

Please refer to the Sub-fund's prospectus for more information about the risks.

Charges

The charges you pay are used to pay the costs of running the Sub-fund, including the costs of marketing and distribution. These charges reduce the potential growth of your investment.

One-off charges taken before or after you invest

Entry charge	Max 5%
Exit charge	None

Charges taken from the Sub-fund over a year

Ongoing charges	1.56%
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Charges taken from the Sub-fund under certain specific conditions

Performance fee	None
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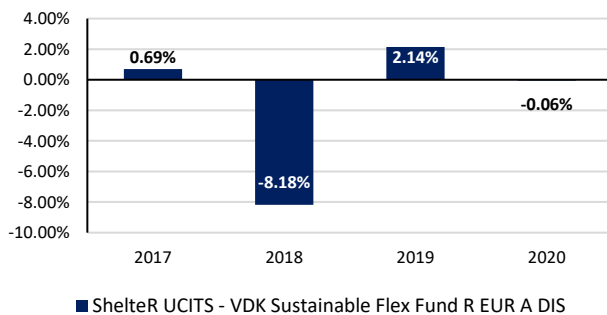
The **ongoing charges** may vary from year to year. These charges were estimated on the launch date of the Share Class. They include:

- management fees,
- operational fees,
- ongoing charges of underlying funds.

The ongoing charges exclude transaction costs, except costs related to buying and selling funds.

Please refer to the Sub-fund's prospectus for more information about charges.

Past Performance



The Sub-fund is a fusion with the Luxembourg SICAV Shelter Invest VDK Sustainable Flex Fund, in existence since 28/12/2016.

The Sub-fund Shelter UCITS VDK Sustainable Flex Fund was created by the absorption of all the assets of Shelter Invest VDK Sustainable Flex Fund and has been live under the Shelter UCITS SICAV since 15/02/2019.

The past performance of the Sub-fund Shelter Invest VDK Sustainable Flex Fund before this significant change was further incorporated into the Sub-fund's results.

Past performances are not a reliable indication of future returns and are not consistent over time.

This Share Class was launched on 15/02/2019.

The chart shows the Sub-fund's annual performance in EUR for each full calendar year over the period displayed in the chart. It is expressed as a percentage change of the Sub-fund's net asset value at each year-end.

The calculation of past performances takes into account the ongoing charges of the Sub-fund. Entry/exit charges have not been taken into account.

Practical Information

Custodian: RBC Investor Services Bank S.A.

Further information: The Sub-fund's prospectus, the latest annual report and half-yearly reports are available free of charge in English. These documents and other information, such as details of the key underlying investments of the Sub-fund and share prices, can be obtained upon written request to Shelter IM, 22 rue de l'Industrie, 8399 Windhof (Koerich), Grand Duchy of Luxembourg. They are also available on the website of Shelter IM (<https://www.shelter-im.com>), by phone (+352 206 03 000 10) or via the investors' broker or financial advisor. The remuneration policy of Shelter IM can also be obtained in the same ways.

Tax legislation: Investors should note that the tax legislation that applies to the Sub-fund may have an impact on the personal tax position of their investment in the Sub-fund. We advise investors to contact their distributor or tax advisor for further information.

Sub-fund: This Key Investor Information Document specifically describes the aforementioned Sub-fund of the SICAV Shelter UCITS, an umbrella structure comprising different Sub-funds. More information about the other Sub-funds are available in the prospectus or on the website (<https://www.shelter-im.com>).

Liability: Shelter IM may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Sub-fund's prospectus.

Umbrella fund and share class: In order to protect investors in the Sub-fund, liability is segregated between the Sub-funds (i.e. the Sub-fund's assets will not be used to discharge the liabilities of other Sub-funds within Shelter UCITS). In addition, the Sub-fund's assets are held separately from the assets of other Sub-funds. Switching of shares between the Sub-fund and other Sub-funds within Shelter UCITS may be available to authorised participants trading directly with the Sub-fund on the primary market subject to meeting certain conditions.

This Sub-fund is authorised in Luxembourg and regulated by the CSSF. Shelter IM is authorised in Luxembourg and regulated by the CSSF. This Key Investor Information Document is accurate as of 25/03/2021.