

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.

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

(ISIN: LU1915498304, Share Class I EUR Acc)

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 achieve a positive return, over a long-time horizon, comprising income and capital gains from the investment in a portfolio of sustainable listed real estate companies (the Target Companies), with a worldwide diversification but nevertheless with an emphasis on Europe and Belgium.

The sustainable universe is based on analysis and data from GRESB which conducts sustainability analyses for real assets based on publicly available information.

Investment Policy:

The investment manager uses a discretionary approach based on a fundamental company analysis to select securities, aided by a quantitative model following 3 steps:

- ✓ Sustainability filter
- ✓ Geographical diversification
- ✓ A combination of various dynamic factors: financial robustness, valuation, quality, momentum, risk, etc.

The Sub-fund intends to achieve the Investment Objective in accordance with the investment restrictions by (i) investing mainly directly in (a) Closed Ended Real Estate Investment Trusts (REITs) including any eligible rights, or other securities distributed to holders of the relevant stocks or (b) UCITS and other UCIs investing in REITs and by (ii) employing financial derivative instruments (including OTC derivatives) for risk management and hedging purposes.

The Sub-fund uses a composite Benchmark, comprised of 60% FTSE EPRA/NAREIT Developed Europe Index + 20% Dow Jones Global Select Real

Estate Securities Index2 + 20% FTSE EPRA/NAREIT Belgium/Luxembourg Index (in EUR).

This Sub-fund is actively managed. 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.

There will be no REITs sector restriction in the Sub-fund's portfolio asset allocation.

The Sub-fund will not make use of EPM Techniques, SFT and TRS.

In accordance with SFDR, the Sub-fund falls into the category of financial products promoting, among other characteristics, environmental or social characteristics, or a combination of those characteristics (article 8 of SFDR). The Sub-fund does not invest in an economic activity that contributes to an environmental objective as set out in article 9 of the Taxonomy Regulation.

Shareholders may redeem shares on any dealing day in Luxembourg. Any income earned by the Sub-fund will be retained and reflected in an increase in the value of the shares (accumulation).

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. 2%
Exit charge	None

Charges taken from the Sub-fund over a year

Ongoing charges	1.14%
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Charges taken from the Sub-fund under certain specific conditions

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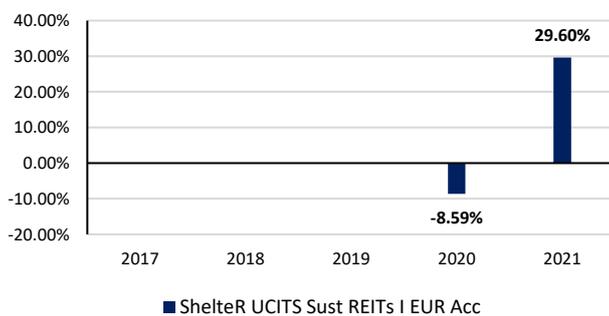
The **ongoing charges** may vary from year to year. These charges were estimated on the launch date of the Share Class. They include:

- 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



Benchmark: 60% FTSE EPRA/NAREIT Developed Europe Index + 20% Dow Jones Global Select Real Estate Securities Index + 20% FTSE EPRA/NAREIT Belgium/Luxembourg Index.

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

This Share Class was launched on 01/04/2019.

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 is 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.

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 31/03/2022.