

# Key Investor Information Document

This document provides you with key investor information about this 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 fund. You are advised to read it so you can make an informed decision about whether to invest.

## SHELTER UCITS - EQUITY WAVES NEUTRAL Fund, a sub-fund of the SICAV Shelter UCITS

(ISIN: LU1772358575, R EUR ACC)

### Objectives and Investment Policy

#### Investment Objective:

The objective of the Sub-fund is to provide, after total expenses, a positive return versus the benchmark, i.e. 35% EUROSTOXX 600 - 15% S&P 500 - 50% Eonia Capitalised Index (in EUR), (the "Benchmark") over a 5-year period whilst targeting to maintain a level of volatility below the Benchmark's volatility.

#### Investment Policy:

The Fund will invest in a dynamically managed portfolio (the "Equity Portion") of large and/or midcap equities listed on various European and US exchange markets. The Equity Portion constituents are selected on the basis of a systematic investment process. This process includes ranking of equities on the basis of certain types of fundamental and technical analysis. Furthermore, the Equity Portion can be combined with a variable hedging position (the Short Position) versus European and US equity markets using futures or options or other derivative techniques.

The net exposure to European and US equity markets is expected to be limited to maximum 30%. The hedging positions are expected to be allocated proportionately between European and US equity markets within the portfolio.

The Investment Objective is targeted through the selection of constituents that are expected to have the potential to outperform and at the same time shorting the equity market (Eurostoxx 50/S&P500). The additional performance is expected to be generated from the return difference between long positions

in single equity positions and the short indices performances. The Sub-fund's performance will therefore be less significantly dependent on equity market directions but more importantly on the ability to identify a long portfolio that exhibits potential to provide consistent superior returns than the short position.

The Fund may use financial derivative instruments (financial contracts whose prices are dependent on one or more underlying assets) in order to manage the portfolio efficiently and to gain indirect investment exposure. The Benchmark is solely used as a reference to compare the performance of the sub-fund but not for the construction or choice of constituents in the sub-fund's portfolio.

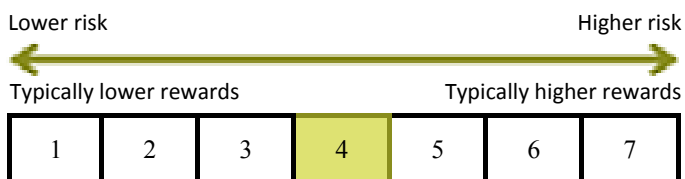
For this reason, the sub-fund's portfolio. For this reason, the sub-fund's portfolio will strongly differ from the Benchmark. The Fund may use financial derivative instruments and OTC in order to manage the portfolio efficiently and to gain indirect investment exposure. The Fund may hold cash on an ancillary basis. The 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.

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

The shares of this share class are issued in EUR.

Please refer to the 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 Fund.

The risk category shown is not guaranteed and may change over time. The lowest category does not mean risk free. The 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 Fund's investments or expose the Fund to losses.

- Investment risk is concentrated in specific sectors, countries, currencies or companies. This means the 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:

- political, 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 Fund to financial loss.
- Operational Risk: the insolvency of any institutions providing services such as safekeeping of assets may expose the Fund to financial loss.
- Currency Risk: the Fund invests in other currencies. Changes in exchange rates will therefore affect the value of the investment.

For more information on risks, please see the Fund's prospectus.

## Charges for this Fund

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

### One-off charges taken before or after you invest:

**Entry charge**                 **None**

**Exit charge**                 **None**

This is the maximum that might be taken out of your money before it is invested or before the proceeds of your investment are paid out.

### Charges taken from the fund over a year:

**Ongoing charges**         **3.21 %**

### Charges taken from the fund under certain specific conditions:

**Performance fee**                 **None**

The entry and exit charges shown are maximum figures. In some cases you might pay less – you can find this out from your financial adviser.

The ongoing charges figure is based on expenses for the year ending 31 December 2018. This figure may vary from year to year. It excludes:

- Performance fees
- Portfolio transaction costs, except in the case of an entry/exit charge paid by the UCITS when buying or selling units in another collective investment undertaking

For more information about charges, please see the fund's prospectus.

## Past Performance



This share class was launched the 01/06/2018. Past performance is not a guide to future performance.

The chart shows the 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 Fund's net asset value at each year-end.

Performance is shown after deduction of ongoing charges. Any entry/exit charges are excluded from the calculation.

Eurostoxx 600 (35%) + S&P 500 EUR (15%) + Eonia Capitalised Index EUR (50%)

## Practical Information

**Custodian:** RBC Investor Services Bank S.A.

**Further information:** can be obtained from the Fund's prospectus and the latest annual report and half-yearly reports. These documents are available free of charge in English and certain other languages. These can be found, along with other information, such as details of the key underlying investments of the Fund and share prices, on the Shelter IM website at [www.shelter-im.com](http://www.shelter-im.com) or by calling +352 206 03 000 10 or from your broker or financial adviser. The remuneration policy of Shelter-IM is available on: <http://www.shelterim.com/en/remuneration-policy/>. A paper copy of the remuneration policy is available free of charge to the shareholders upon request.

**Tax legislation:** investors should note that the tax legislation that applies to the Fund may have an impact on the personal tax position of your investment in the Fund.

**Sub-fund:** the Fund is a sub-fund of Shelter UCITS, an umbrella structure comprising different sub-funds. This document is specific to the Fund stated at the beginning of this document. However, the prospectus, annual and half-yearly reports are prepared for the umbrella.

**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 Fund's prospectus.

**Umbrella fund and share class:** This document describes one share class of a sub-fund of the Shelter UCITS SICAV. In order to protect investors in the sub-fund, liability is segregated between the sub-funds (i.e. the Fund's assets will not be used to discharge the liabilities of other sub-funds within Shelter UCITS). In addition, the Fund's assets are held separately from the assets of other sub-funds. Switching of shares between the Fund and other sub-funds within Shelter UCITS may be available to authorised participants trading directly with the Fund on the primary market subject to meeting certain conditions. This 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 is accurate as at 14/02/2019.