

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: LU1915498213, Share Class R 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-end Real Estate Investment Trusts (REITs) including any rights, options or other securities distributed to holders of the relevant stocks or (b) UCITS and other UCIs (up to 10% of its net assets) investing in eligible REITs and by (ii) employing financial derivative instruments (including OTC derivatives) to manage the portfolio efficiently and to gain indirect investment exposure.

The Sub-fund uses a composite Benchmark, comprised of 45% FTSE EPRA/NAREIT Developed Europe Index + 40% Dow Jones Global Select Real Estate Securities Index + 15% FTSE EPRA/NAREIT Belgium/Luxembourg Index. 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 liquid assets on an ancillary basis. The Sub-fund may not borrow for investment purposes. However, the Sub-fund 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.

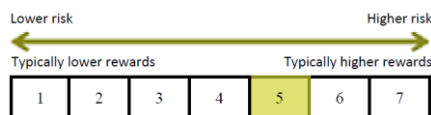
The Sub-fund will not make use of EPM Techniques, SFT and TRS.

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 share class 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 for this Sub-fund

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	Maximum 2%
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 Sub-fund over a year

Ongoing charges	1.73%
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Charges taken from the Sub-fund under certain specific conditions

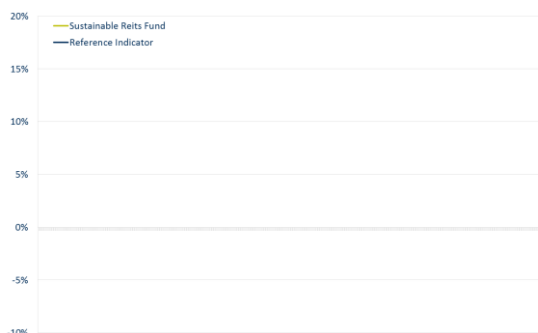
Performance fee	None
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The entry and exit fees displayed are the applicable maxima and are acquired by the distributor. In some cases, you might pay less. You can contact your financial advisor to obtain the actual amount of these fees.

The ongoing charges are based on an estimation of the expected total cost. The ongoing charges may vary from year to year and exclude any performance fees and the 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)

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

Past Performance



This share class was launched on 09/04/2019. Past performance is not a reliable indication of future returns.

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

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.

Information on past performance is not yet available because the Sub-fund does not have enough history yet.

Benchmark: 45% FTSE EPRA/NAREIT Developed Europe Index + 40% Dow Jones Global Select Real Estate Securities Index + 15% FTSE EPRA/NAREIT Belgium/Luxembourg Index.

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 can be obtained upon written request to Shelter Investment Management, 22 rue de l'Industrie, 8399 Windhof (Koerich) Grand Duchy of Luxembourg. Other information, such as details of the key underlying investments of the Sub-fund and share prices can be found on the website of Shelter-IM <http://www.shelterim.com> or can be obtained by calling +352 206 03 000 10 or via the investors' 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 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 describes a Sub-fund of the SICAV Shelter UCITS, an umbrella structure comprising different sub-funds. This document is specific to the Sub-fund stated at the beginning of this document. You can find more information about the other sub-funds in the prospectus or on the website <http://www.shelter-im.com>.

Liability: Shelter UCITS 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 09/04/2019.