SHELTER UCITS

SOCIETE D'INVESTISSEMENT A CAPITAL VARIABLE

PROSPECTUS

March 2026

IMPORTANT INFORMATION

General

ShelteR UCITS (the **Company**) is registered in the Grand Duchy of Luxembourg as an undertaking for collective investment pursuant to Part I of the act of 17 December 2010 relating to undertakings for collective investment, as amended (the **2010 Act**) and qualifies as an undertaking for collective investments in transferable securities (**UCITS**) under the EC Directive 2009/65 of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities as may be amended or supplemented from time to time (**UCITS Directive**), and may therefore be offered for sale in European Union (**EU**) Member States (subject to applicable notification process). The Company is structured as an umbrella fund to provide both institutional and retail investors with a variety of sub-funds (the **Sub-funds**, each a **Sub-fund**).

The registration of the Company does not require any Luxembourg authority to approve or disapprove either the adequacy or accuracy of this Prospectus or the assets held in the various Sub-funds.

Definitions

Unless the context otherwise requires, or as otherwise provided in this Prospectus, capitalised words and expressions will bear the respective meanings ascribed thereto in Schedule 4.

Stock Exchange Listing

Application may be made to list certain Classes of the Shares on the Luxembourg Stock Exchange and any other stock exchange, regulated market or other multilateral trading facility as determined by the board of directors of the Company (the **Board**).

The approval of any listing particulars pursuant to the listing requirements of the relevant stock exchange, regulated market or multilateral trading facility does not constitute a warranty or representation by such stock exchange, regulated market or multilateral trading facility as to the competence of the service providers or as to the adequacy of information contained in the listing particulars or the suitability of the Shares for investment or for any other purpose.

Reliance

Shares in the Company are offered solely on the basis of the information and the representations contained in the current Prospectus accompanied by the KIID(s), the latest annual report and semi-annual report, if published after the latest annual report, as well as the documents mentioned herein which may be inspected by the public at the offices of the Company and Administrative Agent. The annual report and the semi-annual report form an integral part of the Prospectus. All Shareholders are entitled to the benefit of, are bound by and are deemed to have notice of, the provisions of the Prospectus and the Articles.

In addition to the General Section, investors must refer to the relevant Special Section(s) attached at the end of the Prospectus. Each Special Section sets out the specific objectives, policy and other features of the relevant Sub-fund to which the Special Section relates as well as risk factors and other information specific to the relevant Sub-fund.

No person has been authorised to issue any advertisement or to give any information, or to make any representations in connection with the offering, placing, subscription, sale, conversion or redemption of Shares other than those contained in this Prospectus and the KIID(s) and, if issued, given or made, such advertisement, information or representations must not be relied upon as having been authorised by the Company. Neither the delivery of this Prospectus or of the KIID(s) nor the offer, placement, subscription or issue of any of the Shares will under any circumstances create any implication or constitute a representation that the information given in this Prospectus and in the KIID(s) is correct as of any time subsequent to the date hereof.

Responsibility for the Prospectus

The members of the Board, whose names appear under the Section "General Information", accept joint responsibility for the information and statements contained in this Prospectus and in the KIID issued for each Sub-fund. They have taken all reasonable care to ensure that the information contained in this Prospectus and in the KIID(s) is, to the best of their knowledge and belief, true and accurate in all material respects and that there are no other material facts the omission of which makes misleading any statement herein, whether of fact or opinion at the date indicated on this Prospectus.

Umbrella structure and Sub-funds

Investors may, subject to applicable law, invest in any Sub-fund offered by the Company. Investors should choose the Sub-fund that best suits their specific risk and return expectations as well as their diversification needs and are encouraged to seek independent advice in that regard. A separate pool of assets will be maintained for each Sub-fund and will be invested in accordance with the Investment Policy applicable to the relevant Sub-fund in seeking to achieve its Investment Objective. The Net Asset Value and the performance of the Shares of the different Sub-funds and Classes thereof are expected to differ. The price of Shares and the income (if any) from them may fall as well as rise and there is no guarantee or assurance that the stated Investment Objective of a Sub-fund will be achieved.

General risk warnings

An investment in the Company involves investment risks including those set out in Schedule 2. In addition, investors should refer to the Section "Specific risk factors" of the Special Section of the relevant Sub-fund (if any) in order to assess and inform themselves on the specific risks associated with an investment in such Sub-fund.

The Company is allowed to invest in financial derivative instruments. While the prudent use of derivatives can be beneficial, derivatives also involve risks different from, and, in certain cases, greater than, the risks presented by more traditional investments. A more detailed description of the risks relating to the use of derivatives is set out in Schedule 2. The Special Section relating to each Sub-fund will give more precise information on the types of derivatives, if any, which may be used by a Sub-fund for investment purposes.

Selling restrictions

The distribution of this Prospectus and the offering or purchase of Shares is restricted in certain jurisdictions. This Prospectus and the KIID(s) do not constitute an offer of or invitation or solicitation to subscribe for or acquire any Shares in any jurisdiction in which such offer or solicitation is not permitted, authorised or would be unlawful. Persons receiving a copy of this Prospectus or of the KIID(s) in any jurisdiction may not treat this Prospectus or KIID(s) as constituting an offer, invitation or solicitation to them to subscribe for or acquire Shares notwithstanding that, in the relevant jurisdiction, such an offer, invitation or solicitation could lawfully be made to them without compliance with any registration or other legal requirement. It is the responsibility of any persons in possession of this Prospectus or of the KIID(s) and any persons wishing to apply for or acquire Shares to inform themselves of, and to observe, all applicable laws and regulations of any relevant jurisdiction. In particular, prospective applicants for or purchasers of Shares should inform themselves as to the legal requirements of so applying or purchasing, and any applicable exchange control regulations and taxes in the countries of their respective citizenship, residence or domicile. Prospective investors should review this Prospectus carefully and in its entirety and consult with their legal, tax and financial advisers in relation to (i) the legal and regulatory requirements within their own countries for the subscribing, purchasing, holding, switching, redeeming or disposing of Shares; (ii) any foreign exchange restrictions to which they are subject in their own countries in relation to the subscribing, purchasing, holding, switching, redeeming or disposing of Shares; (iii) the legal, tax, financial or other consequences of subscribing for, purchasing, holding, switching, redeeming or disposing of Shares; and (iv) any other consequences of such activities.

The Shares have not been registered under the US Securities Act of 1933, as amended (the **US Securities Act**) or the securities laws of any state or political subdivision of the United States, and may not be offered, sold, transferred or delivered, directly or indirectly, in the United States or to, or for the account or benefit of, any US Person. The Company has not registered and does not intend to register: (a) under the United States Investment Company Act of 1940, as amended (the **Investment Company Act**) in reliance on the exemption from such registration pursuant to Section 3(c)(7) thereunder; or (b) with the United States Commodity Futures Trading Commission (the **CFTC**) as a commodity pool operator, in reliance on the exemption from such registration pursuant to CFTC Rule 4.13(a)(4). Accordingly, the Shares are being offered and sold only outside the United States to persons other than US Persons in offshore transactions that meet the requirements of Regulation S under the US Securities Act.

This Prospectus does not constitute an offer or solicitation in respect of any US Person, as defined herein. The Shares may not be offered, sold, transferred or delivered, directly or indirectly, in the United States of America, its territories or possessions or to US Persons. Neither the Shares nor any interest therein may be beneficially owned by any other US Person. Any re-offer or resale of any of the Shares in the United States or to US Persons is prohibited.

Each applicant for the Shares must certify that it is not a US person as defined in Regulation S under the US Securities Act and CFTC Rule 4.7 and not a US resident within the meaning of the Investment Company Act.

If you are in any doubt as to your status, you should consult your financial, tax, legal or other professional adviser.

Foreign Account Tax Compliance Act ("FATCA")

Sections 1471 through 1474 of the U.S. Internal Revenue Code (**FATCA**) impose a new reporting regime and, potentially, a 30% withholding tax with respect to certain payments to (i) any non-U.S. financial institution (a "foreign financial institution", or "**FFI**" (as defined by FATCA)) that does not become a "**Participating FFI**" by entering into an agreement with the U.S. Internal Revenue Service (**IRS**) to provide the IRS with certain information in respect of its account holders and investors or is not otherwise exempt from or in deemed compliance with FATCA and (ii) any investor (unless otherwise exempt from FATCA) that does not provide information sufficient to determine whether the investor is a U.S. person or should otherwise be treated as holding a "United States Account" of the FFI (a **Recalcitrant Holder**). The new withholding regime has been phased in as of 1 July 2014 for payments from sources within the United States and will apply to "**foreign passthru payments**" (a term not yet defined) no earlier than 1 January 2017. The Company should be classified as an FFI.

The United States and a number of other jurisdictions have announced their intention to negotiate intergovernmental agreements to facilitate the implementation of FATCA (each an IGA). Pursuant to FATCA and the "Model 1" and "Model 2" IGAs released by the United States, an FFI in an IGA signatory country could be treated as a "**Reporting FI**" or otherwise as being exempt from or in deemed compliance with FATCA (a **Non-Reporting FI**). A Reporting FI or Non-Reporting FI is not subject to withholding under FATCA on any payments it receives. Further, an FFI in a Model 1 IGA jurisdiction would not be required to withhold under FATCA or an IGA (or any law implementing an IGA) (any such withholding being a **FATCA Withholding**) from payments it makes (unless it has agreed to do so under the U.S. "qualified intermediary," "withholding foreign partnership," or "withholding foreign trust" regimes). The Model 2 IGA leaves open the possibility that a Reporting FI might in the future be required to withhold as a Participating FFI on foreign passthru payments and payments that it makes to Recalcitrant Holders. Under each Model IGA, a Reporting FI would still be required to report certain information in respect of its account holders and investors to its home government, in the case of a Model 1 IGA jurisdiction, or to the IRS, in the case of a Model 2 jurisdiction. On 28 March 2014, the United States and the Grand Duchy of Luxembourg have entered into an agreement (the **US-Luxembourg IGA**) based largely on the Model 1 IGA.

The Company expects to be treated as a Reporting FI pursuant to the US-Luxembourg IGA and does not anticipate being subject to withholding under FATCA on payments it receives or being obliged to deduct any FATCA Withholding on payments it makes. There can be no assurance, however, that the Company will be treated as a Reporting FI, or that it would in the future not be required to deduct FATCA Withholding from payments it makes. Accordingly, the Company and financial institutions through which payments on the Shares are made may be required to withhold FATCA Withholding if (i) any FFI through or to which payment on such Shares is made is not a Participating FFI, a Reporting FI, or otherwise exempt from or in deemed compliance with FATCA or (ii) an investor is a Recalcitrant Holder.

If an amount in respect of FATCA were to be withheld either from amounts due to the Company or from any payments on the Shares, neither the Company nor any other person would be required to pay additional amounts.

The Company reserves the right to request information in order to satisfy any obligations under FATCA, the related U.S. Treasury Regulations or any other guidance issued or agreements entered into thereunder, or any IGA entered into by any taxing jurisdiction with the United States. Each Shareholder must waive the application of any non-U.S. laws which, but for such waiver, would prevent the Company or any other Person from reporting information in respect of FATCA, and, if necessary, to effectuate the information reporting contemplated by FATCA, must obtain similar waivers from its direct and indirect owners.

FATCA is particularly complex and its application is uncertain at this time. The above description is based in part on regulations, official guidance and model IGAs, all of which are subject to change or may be implemented in a materially different form. Prospective investors should consult their tax advisers on how these rules may apply to the Company and to payments they may receive in connection with the Shares.

TO ENSURE COMPLIANCE WITH IRS CIRCULAR 230, EACH TAXPAYER IS HEREBY NOTIFIED THAT: (A) ANY TAX DISCUSSION HEREIN IS NOT INTENDED OR WRITTEN TO BE USED, AND CANNOT BE USED BY THE TAXPAYER FOR THE PURPOSE OF AVOIDING U.S. FEDERAL INCOME TAX PENALTIES THAT MAY BE IMPOSED ON THE TAXPAYER; (B) ANY SUCH TAX DISCUSSION WAS WRITTEN TO SUPPORT THE PROMOTION OR MARKETING OF THE TRANSACTIONS OR MATTERS ADDRESSED HEREIN; AND (C) THE TAXPAYER SHOULD SEEK ADVICE BASED ON THE TAXPAYER'S PARTICULAR CIRCUMSTANCES FROM AN INDEPENDENT TAX ADVISER.

Prevailing language

The distribution of this Prospectus and the KIID(s) in certain countries may require that these documents be translated into the official languages of those countries. Should any inconsistency arise between the translated versions of this Prospectus, the English version will always prevail.

Data protection

Certain personal data of Shareholders (including, but not limited to, the name, address and invested amount of each Shareholder) may be collected, recorded, stored, adapted, transferred or otherwise processed and used by the Company, the Management Company, the Administrative Agent and the financial intermediaries of such Shareholders. In particular, such data may be processed for the purposes of account and distribution fee administration, anti-money laundering and terrorism financing identification, tax identification under the Common Reporting Standard, FATCA and any other exchange of information regimes to which the Company may be subject to from time to time, maintaining the register of Shareholders, processing subscription, redemption and conversion orders and payments of dividends to Shareholders and to provide client-related services. Such information will not be passed on to any unauthorised third persons.

The Management Company may sub-contract to another entity (the **Processor**) (such as the Administrative Agent) the processing of personal data. The Management Company undertakes not to transfer personal data to any third parties other than the Processor except if required by law or on the basis of a prior consent of the Investors. Certain personal data may be transferred outside the European Union in which case appropriate data transfer agreements or EU model clause agreements will be signed between data exporters and data importers.

Each individual (related to an) Investor whose personal data has been processed has a right of access to his/her/its personal data and may ask for a rectification thereof in case where such data is inaccurate or incomplete.

Each Investor undertakes to procure the necessary consents from individuals or representatives related to such Investor by subscribing to, or committing to subscribe for, Shares, to the processing of such personal data. This consent is formalised in writing in the subscription form used by the relevant intermediary.

Investor Information may be disclosed by the Company, the Registrar or any other agent used by them to external parties such as the Company's sponsor, the Company's authorized distributors or as deemed necessary by the Company, the Registrar or any other agent used by them for the provision of enhanced shareholders' related services and, particularly in the case of Registrar, for the delegation of data processing activities as part of its Transfer and Registrar Agent duties. The Applicant further agrees to Investor Information (subject to the application of local laws and/or regulations) being used outside Luxembourg, and therefore being potentially subject to the scrutiny of regulatory and tax authorities outside Luxembourg. When Investor Information is transferred to countries which are not deemed as equivalent in terms of Data Protection regulation, it is legally required that the Company, the Registrar or any other agent takes appropriate measures.

GENERAL INFORMATION

Registered office

2, Rue d'Alsace
L-1122 Luxembourg
Grand Duchy of Luxembourg

Members of the Board of Directors

- Bart De Coster, Chairman of the Board of Directors, Independent Board member
- Anne Duchateau, Independent Board member
- Sandra Van Vaerenbergh, Board Member, Conducting Officer at ShelteR Investment Management, Windhof, Luxembourg

Management Company

ShelteR Investment Management (**ShelteR IM**)
22, Rue de l'industrie
L-8399 Windhof (Koerich)
Grand Duchy of Luxembourg

Directors of the Management Company

- Benedict Peeters, Chairman of the Board of Directors, Conducting Officer at ShelteR Investment Management, Windhof, Luxembourg
- Bart De Coster, Independent Board member
- Anne Duchateau, Independent Board member

Conducting persons of the Management Company

- Benedict Peeters
- Tim Vanvaerenbergh
- Sandra Van Vaerenbergh

Depositary Agent

Banque de Luxembourg,
14, Boulevard Royal,
L-2449 Luxembourg
Grand Duchy of Luxembourg

Administrative Agent

UI efa S.A.
2, Rue d'Alsace
L-1122 Luxembourg

Grand Duchy of Luxembourg

Auditor

Ernst & Young
35E, Avenue John F. Kennedy,
L-1855 Luxembourg
Grand Duchy of Luxembourg

Legal and tax advisor

Allen & Overy, Société en commandite simple
33, Avenue J.F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

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PART A – GENERAL SECTION

The General Section applies to all Sub-funds of the Company. Each Sub-fund is subject to specific rules which are set forth in the Special Section.

1. STRUCTURE OF THE COMPANY

1.1 The Company

The Company is an open-ended investment company organised under the laws of Luxembourg as a *société d'investissement à capital variable* (**SICAV**), incorporated under the form of a public limited liability company (*société anonyme*) on 21 December 2018 and authorised under part I of the 2010 Act. The Company is registered with the Luxembourg trade and companies register under number B230839. Its deed of incorporation was published in the Luxembourg Official Gazette on 11 January 2019. The Company is subject to the provisions of the 2010 Act and of the 1915 Act insofar as the 2010 Act does not derogate therefrom.

The registration of the Company pursuant to the 2010 Act constitutes neither approval nor disapproval by any Luxembourg authority as to the adequacy or accuracy of this Prospectus or as to the assets held in the various Sub-funds.

There is no limit to the number of Shares which may be issued. Shares will be issued to subscribers in registered form.

Shares will have the same voting rights and will have no pre-emptive subscription rights. In the event of the liquidation of the Company, each Share is entitled to its proportionate share of the relevant Sub-fund's assets after payment of the Company's debts and expenses, taking into account the Company's rules for the allocation of assets and liabilities.

The initial subscribed capital of the Company was EUR 31,000. The minimum share capital of the Company must at all times be EUR 1,250,000 which amount has to be attained within six months of the Company's authorisation to operate as a UCI, being provided that Shares of a Target Sub-fund held by an Investing Sub-fund will not be taken into account for the purpose of the calculation of the EUR 1,250,000 minimum capital requirement. The Company's share capital is at all times equal to its Net Asset Value. The Company's share capital is automatically adjusted when additional Shares are issued or outstanding Shares are redeemed, and no special announcements or publicity are necessary in relation thereto.

1.2 Shares

Any Eligible Investor may acquire Shares in the Company against payment of the subscription price as defined in Section 5.1 of the General Section.

Shares may be issued in registered form. All Shares must be fully paid up. Fractional Shares may be issued up to three (3) decimal places and will carry rights in proportion to the fraction of a Share they represent but will carry no voting rights.

The register of the Shareholders will be kept by the Administrative Agent on behalf of the Company, and the register (and the Shareholders' personal data contained therein) will be available for inspection by any Shareholder. The register will contain the name of each owner of registered Shares, his/her/its residence or elected domicile as indicated to the Company and the number and Class held by him/her/it and the transfer of Shares and the dates of such transfers. The ownership of the Shares will be established by the entry in this register.

Each registered Shareholder will provide the Company with an address, fax number and email address to which all notices and announcements may be sent. Such address will also be entered into the register of Shareholders. Shareholders may, at any time, change their address as entered into the register of Shareholders by way of a written notification sent to the Company.

The Shares confer no preferential subscription rights at the time of the issue of new Shares.

Within the same Sub-fund, all Shares have equal rights as regards voting rights in all general meetings of Shareholders and in all meetings of the Sub-fund concerned.

The Special Section indicate, for each Sub-fund, which Classes are available and their characteristics.

For each Sub-fund, the Board may, in respect of Shares in one or several Class(es) if any, decide to close subscriptions temporarily or definitively, including those arising from the conversion of Shares of another Class or another Sub-fund.

Shareholders may ask for the conversion of all or a part of their Shares from one Class to another in compliance with the provisions of Section 5 of the General Section.

1.3 Umbrella structure - Sub-funds and Classes

The Company has an umbrella structure consisting of one or several Sub-funds. A separate portfolio of assets is maintained for each Sub-fund and is invested in accordance with the Investment Objective and Investment Policy applicable to that Sub-fund. The Investment Objective, Investment Policy, as well as the other specific features of each Sub-fund (such as risk profile and duration (including limited duration)) are set forth in the relevant Special Section.

The Company is one single legal entity. However, the rights of the Shareholders and creditors relating to a Sub-fund or arising from the setting-up, operation and liquidation of a Sub-fund are limited to the assets of that Sub-fund. The assets of a Sub-fund are exclusively dedicated to the satisfaction of the rights of the Shareholders relating to that Sub-fund and the rights of those creditors whose claims have arisen in connection with the setting-up, operation and liquidation of that Sub-fund.

The Company may be comprised of one or more feeder Sub-funds, with each such feeder Sub-fund being authorised to invest up to 100% of its assets in units of another eligible master UCITS (or sub-fund thereof) under the conditions set out by applicable law, as may be set forth in the relevant Special Section.

Within a Sub-fund, the Board may decide to issue one or more Classes the assets of which will be commonly invested but subject to different fee structures, distribution, marketing targets, currency or other specific features. A separate Net Asset Value per Share, which may differ as a consequence of these variable factors, will be calculated for each Class. The Board may, at any time, create additional Classes whose features may differ from the existing Classes and additional Sub-funds whose Investment Objectives may differ from those of the Sub-funds then existing. Upon creation of new Sub-funds or Classes, the Prospectus will be updated, if necessary, or supplemented by a new Special Section. Classes of some Sub-funds, indicated in the Special Section, may, on the decision of the Board, be subdivided into several Sub-Classes with a different valuation currency.

The attention of investors is drawn to the fact that, depending on whether foreign exchange hedging instruments are used in respect of each Class, an investor may be exposed to the risk that the Net Asset Value of one Class

denominated in a given valuation currency may fluctuate in a way that compares unfavourably to that of another Class denominated in another valuation currency. It should nevertheless be noted that all expenses associated with the financial instruments, if any, used for the purpose of hedging foreign exchange risks related to the Sub-Class concerned will be allocated to that Sub-Class. To the extent permitted by the Prospectus, and in relation to Sub-Classes that are denominated in a currency other than the Reference Currency of a Sub-fund or Class, the Company may (but is under no obligation to) employ techniques and instruments intended to provide protection, so far as possible, against movements of the currency in which the relevant Sub-Class is denominated.

For the time being, the Company is comprised of the following Sub-funds:

- SHELTER UCITS – European REITS Fund;
- SHELTER UCITS – VDK Sustainable Flex Fund;
- SHELTER UCITS – Core-Satellite 60 Fund;
- SHELTER UCITS – Orizon Protect Fund;
- SHELTER UCITS – Orizon Fund;
- SHELTER UCITS – Dynamic Multi Fund;
- SHELTER UCITS – Special Equities Fund;
- SHELTER UCITS – Core-Satellite 100 Fund.
- SHELTER UCITS – Gardanto Core Fund
- SHELTER UCITS – Gardanto Dynamic Fund
- SHELTER UCITS – Smart Invest Fund
- SHELTER UCITS – Balanced Core Fund
- SHELTER UCITS – Callant Investment Fund
- SHELTER UCITS – Global Equity Styles Fund

The Sub-funds are described in more detail in the relevant Special Section.

Investors should note however, that the Sub-fund or Classes may not be available to all investors. The Company retains the right to offer only one or more Classes for purchase by investors in any particular jurisdiction in order to conform to local law, customs or business practice or for fiscal or any other reason. The Company may further reserve one or more Sub-funds or Classes to Institutional Investors only.

1.4 Term of the Company – Term of the Sub-fund

The Company will exist for an indefinite period. However, the Company will be automatically put into liquidation upon the termination of a Sub-fund if no further Sub-fund is active at that time.

The Sub-fund may be created with a limited duration in which case Shares for which no redemption request has been submitted in respect of the Maturity Date as set out in the relevant Special Section, will be compulsory redeemed at the Net Asset Value per Share calculated as at such Maturity Date. The relevant Sub-fund will then be liquidated on or around the Maturity Date.

2. MANAGEMENT, ADMINISTRATION AND DISTRIBUTION

2.1 The Board

The Company will be managed by the Board. The Board is vested with the broadest powers to perform all acts of administration and disposition in the Company's interests. All powers not expressly reserved by law to the general meeting of Shareholders fall within the competence of the Board.

Any Director may be removed with or without cause or be replaced at any time by resolution adopted by the general meeting of Shareholders.

The Company may indemnify any Director or officer, and his/her/its heirs, executors and administrators against expenses reasonably incurred by him/her/it in connection with any action, suit proceeding to which he/she/it may be made a party by reason of him/her/it her being or having been a director or officer of the Company or, at its request, of any other company of which the Company is a shareholder or creditor and from which he/she/it is not entitled to be indemnified, except in relation to matters as which he/she/it will be finally adjudged in such action, suit or proceeding to be liable for gross negligence or wilful misconduct; in the event of a settlement, indemnification will be provided only in connection with such matters covered by the settlement as to which the Company is advised by counsel that the person to be indemnified did not commit such a breach of duty. The foregoing right of indemnification will not exclude other rights to which he/she/it may be entitled.

The Board is currently composed as follows:

- Bart De Coster, Chairman
- Sandra Van Vaerenbergh, Director
- Anne Duchateau, Director

2.2 Management Company

Corporate information

The Board has appointed ShelteR Investment Management (the **Management Company**) as the management company of the Company to serve as its designated management company within the meaning of Part I of the 2010 Act pursuant to a management company agreement dated 21 January 2019 (the **Management Company Agreement**).

The Management Company is a company incorporated in Luxembourg as a *société anonyme* on 3 March 2015 with a share capital of EUR 420,000 and its articles of incorporation, as amended for the last time, were published in the Luxembourg Official Gazette on 17 March 2015. The Management Company is registered with the Luxembourg Trade and Companies Register under number B 195.242 and is approved as a management company under Chapter 15 of the 2010 Act. Its board of directors is composed as follows:

- Benedict Peeters, Chairman
- Bart De Coster, Director
- Anne Duchateau, Director

Duties

The Management Company will provide, subject to the overall control of the Board and without limitation, (i) investment management services, (ii) administrative services and (iii) marketing, distribution and sales services to the Company as listed in Annex II of the 2010 Act. The rights and duties of the Management Company are further laid down in articles 107 et seq. of the 2010 Act. The Management Company must at all times act honestly and fairly in conducting its activities in the best interest of the Shareholders and in conformity with the 2010 Act, the Prospectus and the Articles.

The Management Company is vested with the day-to-day administration of the Company. In fulfilling its duties as set forth by the 2010 Act and the Management Company Agreement, the Management Company is authorised, for the purpose of more efficient conduct of its business, to delegate, under its responsibility and control, and with the prior consent of the Company and subject to the approval of the CSSF, part or all of its functions and duties to any third party, which, having regard to the nature of the functions and duties to be delegated, must be qualified and capable of undertaking the duties in question. The Management Company shall remain liable to the Company in respect of all matters so delegated.

The Management Company will require any such agent to which it intends to delegate its duties to comply with the provisions of the Prospectus, the Articles and the relevant provisions of the Management Company Agreement.

In relation to any delegated duty, the Management Company will implement appropriate control mechanisms and procedures, including risk management controls, and regular reporting processes in order to ensure an effective supervision of the third parties to whom functions and duties have been delegated and that the services provided by such third party service providers are in compliance with the Articles, the Prospectus and the agreement entered into with the relevant third party service provider.

The Management Company will be careful and diligent in the selection and monitoring of the third parties to whom functions and duties may be delegated and ensure that the relevant third parties have sufficient experience and knowledge as well as the necessary authorisations required to carry out the functions delegated to them.

The following functions may be delegated by the Management Company to third parties: investment management of certain Sub-funds, administration, marketing and distribution, as further set forth in this Prospectus and in the Special Section.

The Management Company Agreement has been entered into for an undetermined period of time and may be terminated by either party upon serving to the other a three months' prior written notice.

In accordance with the requirements of the UCITS V Directive, the Management Company has established and applies a remuneration policy and practices that are consistent with, and promote, sound and effective risk management and that neither encourage risk taking which is inconsistent with the risk profiles, rules, this Prospectus or the Articles nor impair compliance with the Management Company’s obligation to act in the best interest of the Company (the **Remuneration Policy**).

The Remuneration Policy includes fixed and variable components of salaries and applies to those categories of staff, including senior management, risk takers, control functions and any employee and permanent service provider receiving total remuneration that falls within the remuneration bracket of senior management and risk takers whose professional activities have a material impact on the risk profiles of the Management Company, the Company or the Sub-fund.

The Remuneration Policy is in line with the business strategy, objectives, values and interests of the Management Company, the Company and the Shareholders and includes measures to avoid conflicts of interest.

In particular, the Remuneration Policy will ensure that:

- the assessment of performance is set in a multi-year framework appropriate to the holding period recommended to the investors of the Company in order to ensure that the assessment process is based on the longer-term performance of the Company and its investment risks and that the actual payment of performance-based components of remuneration is spread over the same period; and

- the fixed and variable components of total remuneration are appropriately balanced and the fixed component represents a sufficiently high proportion of the total remuneration to allow the operation of a fully flexible policy on variable remuneration components, including the possibility to pay no variable remuneration component.

Details of the Remuneration Policy, including the persons in charge of determining the fixed and variable remunerations of staffs, a description of the key remuneration elements and an overview of how remuneration is determined, is available on the website http://www.shelter-im.com/en/remuneration-policy/. A paper copy of the summarised Remuneration Policy is available free of charge to the Shareholders upon request.

2.3 Investment Managers

The Management Company may, with the consent of the Company, determine that an Investment Manager be appointed to carry out investment management services and to be responsible for a Sub-fund's investment activities within the parameters and restrictions set out in this Prospectus and the relevant Special Section.

The Investment Manager will provide or procure each such Sub-fund investment advisory and investment management services, pursuant to the provisions of the Investment Management Agreement and in accordance with the investment policy, objective and restrictions of the relevant Sub-fund as set out in the Articles, the

Prospectus and the relevant Special Section and with the aim to achieve the Sub-fund's investment objective.

Any such Investment Manager may be assisted by one or more Investment Advisers or delegate its functions, with the approval of the CSSF, the Management Company and the Board, to one or more sub-managers. In case sub-managers/advisers are appointed, the relevant Special Section will be updated.

Based on article 110(1)(g) of the 2010 Act, the Management Company may (i) give any further instructions to, and (ii) terminate the mandate of, any Investment Manager which is appointed in accordance with the above paragraph, at any time when this is in the interests of the Shareholders.

Unless otherwise stated in the relevant Special Section, the Investment Manager is responsible for, among other matters, identifying and acquiring the investments of the Company. The Investment Manager is granted full power and authority and all rights necessary to enable it to manage the investments of the Sub-fund and provide other investment management services to assist the Company and the Management Company to achieve the investment objectives and policy set out in this Prospectus and any specific investment objective and policy set out in the relevant Special Section. Consequently, the responsibility for making decisions to buy, sell or hold a particular security or asset rests with the Board, the Management Company, the Investment Manager and, as the case may be, the relevant sub-investment manager appointed by them, subject always to the overall policies, direction, control and responsibility of the Board and the Management Company.

If an Investment Manager is entitled to receive a remuneration out of the assets of the relevant Sub-fund, then such remuneration will be disclosed in the relevant Special Section.

2.4 Investment Adviser(s)

The Management Company or an Investment Manager may appoint one or more Investment Advisers to provide advisory services in respect of a Sub-fund as stipulated in the relevant Special Section.

If an Investment Adviser is entitled to receive a remuneration directly out of the assets of the relevant Sub-fund, then such remuneration will be disclosed in the relevant Special Section.

2.5 Depositary

Banque de Luxembourg is acting as the Company's depositary (the "Depositary") in accordance with a depositary agreement dated May 1st 2025 as may be amended from time to time (the "Depositary Agreement") and the relevant provisions of the Directive 2009/65/EC as amended (the “UCITS Directive”) and the Luxembourg law of 2010 relating to undertakings for collective investment (the “Law of 2010”).

The Depository is a limited liability company (société anonyme) incorporated under the laws of Luxembourg, having its registered office located at 14, Boulevard Royal, L-2449 Luxembourg, registered with the Luxembourg Trade and Companies Register (RCS) under number B000 5310. The Depository is licensed to carry its activities under the terms of the amended Luxembourg law of 5 April 1993 relating to the financial sector.

Investors may consult upon request at the registered office of the Company, the Depositary Agreement to have a better understanding and knowledge of the limited duties and liabilities of the Depositary.

The Depositary has been entrusted with the safekeeping of the Company's assets. For the financial instruments which can be held in custody within the meaning of Article 22.5 (a) of the UCITS Directive ("Custodiable Assets"), they may be held either directly by the Depositary or, to the extent permitted by applicable laws and regulations, through other credit institutions or financial intermediaries acting as its correspondents, sub-custodians, nominees, agents or delegates. In particular, the Depositary shall ensure an effective and proper monitoring of the Company's cash flows.

In addition, the Depositary shall:

(i) ensure that the sale, issue, re-purchase, redemption and cancellation of Shares of the Company are carried out in accordance with the applicable national law and the Law of 2010 and the Articles of Incorporation;

(ii) ensure that the value of the Shares is calculated in accordance with the Law of 2010, the Articles of Incorporation and the procedures laid down in the UCITS Directive;

(iii) carry out the instructions of the Company or the Management Company acting on behalf of the Company, unless they conflict with the Law of 2010 and the Articles of Incorporation;

(iv) ensure that in transactions involving the Company's assets any consideration is remitted to the Company within the usual time limits; and

(v) ensure that the Company's income is applied in accordance with the Law of 2010 and the Articles of Incorporation.

The Depositary may not delegate any of the obligations and duties set out in (i) to (v) of this clause.

In compliance with the provisions of the UCITS Directive and the Depositary Agreement, the Depositary delegates the custody of the Company's Custodiable Assets to one or more third party custodians appointed by the Depositary. The Depositary's liability shall not be affected by any such delegation, unless otherwise specified, but only within the limits as permitted by the 2010 Law.

The Depositary shall exercise care and diligence in choosing, appointing and monitoring the third-party custodians so as to ensure that each third-party delegate fulfils the requirements of the Law of 2010. The liability of the Depositary shall not be affected by the fact that it has entrusted all or some of the Company's assets in its safekeeping to such third-party custodians. A list of these correspondents/third party custodians are available on the website of the Depositary. Such list may be updated from time to time. A complete list of all correspondents/third party custodians may be obtained, free of charge and upon request, from the Depositary.

In the case of a loss of a Custodiable Asset, the Depositary shall return a financial instrument of an identical type or the corresponding amount to the Company without undue delay, except if such loss results from an external event beyond the Depositary's reasonable control and the consequences of which would have been unavoidable despite all reasonable efforts to the contrary.

According to the Law of 2010, where the law of a third country requires that certain financial instruments of the Company be held in custody by a local entity and there is no local entity in that third country subject to effective prudential regulation (including minimum capital requirements) and supervision, delegation of the custody of these financial instruments to such a local entity shall be subject (i) to instruction by the Company to the Depositary to delegate the custody of such financial instrument to such a local entity, and (ii) to the Company's investors being duly informed, prior to their investment, of the fact that such a delegation is required due to legal constraints in the law of the relevant third country, of the circumstances justifying the delegation and of the risks involved in such a delegation. It shall rest with the Company and/or Management Company to fulfil the foregoing condition (ii), whereas the Depositary may validly refuse accepting any of the concerned financial instrument in custody until it receives to its satisfaction both the instruction referred to under the forgoing condition (i), and the written confirmation from the Company and/or the Management Company that the foregoing condition (ii) has been duly and timely fulfilled.

In carrying out its duties and obligations as depositary of the Company, the Depositary shall act honestly, fairly, professionally, independently and solely in the interest of the Company and the investors of the Company.

As a multi-service bank, the Depositary may provide the Company, directly or indirectly, through parties related or unrelated to the Depositary, with a wide range of banking services in addition to the depositary services.

The provision of additional banking services and/or the links between the Depositary and key service providers to the Company, may lead to potential conflicts of interests with the Depositary's duties and obligations to the Company. Such potential conflicts of interests may in particular be due to the following situations (the term "CM-CIC Group" designates the banking group to which the Depositary belongs).

- the Depositary delegates the custody of financial instruments of the Company to a number of third-party custodians;
- the Depositary may provide additional banking services beyond the depositary services and/or act as counterparty of the Company for over-the-counter derivative transactions.

The following circumstances should mitigate the risk of occurrence and the impact of conflicts of interests that might result from the abovementioned situations.

The selection and monitoring process of third-party custodians is handled in accordance with the Law of 2010 and is functionally and hierarchically separated from possible other business relationships that exceed the sub-custody of the Company's financial instruments and that might bias the performance of the Depositary's selection and monitoring process. The risk of occurrence and the impact of conflicts of interests is further mitigated by the fact that, except with regards to one specific class of financial instruments, none of the third-party custodians used by Banque de Luxembourg for the custody of the Company's financial instruments is part of the CM-CIC Group. The exception exists for units held by the Company in French investment funds where, because of operational considerations, the trade processing is handled by and the custody is delegated to Banque Fédérative du Crédit Mutuel in France ("BFCM") as specialized intermediary. BFCM is a member of the CM-CIC Group. BFCM, when performing its duties and tasks, operates with its own staff, according to its own procedures and rules of conduct and under its own control framework.

Additional banking services provided by the Depositary to the Company are provided in compliance with relevant legal and regulatory provisions and rules of conduct (including best execution policies) and the performance of such additional banking services and the performance of the depositary tasks are functionally and hierarchically separated.

Where, despite the aforementioned circumstances, a conflict of interest arises at the level of the Depositary, the Depositary will at all times have regard to its duties and obligations under the depositary agreement with the Company and act accordingly. If, despite all measures taken, a conflict of interest that bears the risk to significantly and adversely affect the Company or the investors of the Company, may not be solved by the Depositary having regard to its duties and obligations under the depositary agreement with the Company, the Depositary will notify the Company which shall take appropriate action.

As the financial landscape and the organizational scheme of the Company may evolve over time, the nature and scope of possible conflicts of interests as well as the circumstances under which conflicts of interests may arise at the level of the Depositary may also evolve.

In case the organizational scheme of the Company or the scope of Depositary's services to the Company is subject to a material change, such change will be submitted to the Depositary's internal acceptance committee for assessment and approval. The Depositary's internal acceptance committee will assess, among others, the impact of such change on the nature and scope of possible conflicts of interests with the Depositary's duties and obligations to the Company and assess appropriate mitigation actions.

Investors of the Company may contact the Depositary at the Depositary's registered office to receive information regarding a possible update of the above listed principles.

The Company and the Depositary may terminate the Depositary Agreement at any time by giving ninety (90) days' notice in writing (or earlier in case of certain breaches of the Depositary Agreement, including the insolvency of any party to the Depositary Agreement). As from the termination date, the Depositary will no longer be acting as the Fund's depositary pursuant to the Law of 2010 and will therefore no longer assume any of the duties and obligations nor be subject to the liability regime imposed by the

Law of 2010 with respect to any of the services it would be required to carry out after the termination date.

The Company may, however, dismiss the Depositary only if a new depositary bank is appointed within two (2) months to take over the functions and responsibilities of the Depositary. After its dismissal, the Depositary must continue to carry out its functions and responsibilities until such time as the entire assets of the Sub-Funds have been transferred to the new depositary bank.

The Depositary has no decision-making discretion nor any advice duty relating to the Company's investments. The Depositary is a service provider to the Company and is not responsible for the preparation of this Prospectus and therefore accepts no responsibility for the accuracy of any information contained in this Prospectus or the validity of the structure and investments of the Company.

2.6 Administrative Agent

UI efa S.A., with its registered office at 2, Rue d'Alsace, L-1122 Luxembourg and registered with the Luxembourg Register of Commerce and Companies under number B 56 766, is the administrative agent and registrar and transfer agent of the Company pursuant to an administration agency agreement entered into for an unlimited period of time between the Company and the Administrative Agent with effect as of May 1, 2025 (the Administrative Registrar and Transfer Agent Agreement).

(a) Pursuant to an Administrative, Registrar and Transfer Agent Agreement effective from 1 May 2025, the Company and the Management Company have appointed UI efa S.A. as administrative, registrar and transfer agent and communication agent of the Company (the "UCI Administrator"). As Administrative Agent, UI efa S.A. performs the functions required by Luxembourg law, such as keeping the Company's accounts and regularly calculating the net asset value per share of each sub-fund and/or class/category, where applicable. As Transfer Agent and Registrar, UI efa S.A. performs the functions required by Luxembourg law, such as executing subscription, redemption and conversion orders and maintaining the register of shareholders. As Communication Agent, UI efa S.A. is responsible for the production and transmission of confidential documents (to the extent relevant) to investors."

(b) Pursuant to a Domiciliation Services Agreement, the Management Company has appointed UI efa S.A. as domiciliary agent. The Administration Agent will be responsible for the domiciliation of the Company.

The Company and the Administrative Agent may terminate the Administration Registrar and Transfer Agent Agreement as well as the Domiciliation Services Agreement upon ninety (90) days prior written notice given by one party to the other.

In order to improve the efficiency and quality of its services, the Administrative Agent may delegate/outsource all or part of its functions/duties to service providers (located in jurisdictions inside or outside of the EEA) which, in view of functions/duties to be delegated/outsourced, have to be qualified and competent for performing them (the "**Service Providers**"). Unless otherwise permitted under applicable laws and regulations, the Administrative Agent's liability shall not be affected by such delegation/outsourcing arrangements. In this context, the Administrative Agent may be required to disclose and transfer to the Service Providers personal and confidential information about or related to the Shareholders, such as (where applicable) identification data and/or contact details (e.g. name, address, gender, marital status, date and/or place of birth, country of residence, etc.), tax identification number and/or tax status, banking details (including the account number and/or the account balance), type of relationship, title or function, profession, curriculum vitae, knowledge, experience, skills, wealth, risk rating, invested amount and/or origin of the funds, transaction information, contractual or other information/documentation, etc. Such personal and confidential information may be transferred to Service Providers established in countries where professional secrecy or confidentiality obligations are not equivalent to the professional secrecy/confidentiality obligations imposed by Luxembourg law. In any event, the Service Providers are either subject to a professional secrecy obligation by application of law or contractually bound to comply with confidentiality rules. Further specific details regarding the delegated/outsourced services, the type of personal and confidential information transmitted in this context and the Service Providers (including their country of establishment) may be obtained upon written request to the Company or the Administrative Agent.

2.7 Distributors and nominees

The Management Company may appoint one or more distributors with the consent of the Company.

It is expected that the Management Company and/or any distributor(s) will offer to enter into arrangements with investors to provide nominee services to those investors in relation to the Shares or arrange for third party nominee service providers to provide such nominee services to the underlying investors.

All distributors that are entitled to receive subscription monies and/or subscription, redemption or conversion orders on behalf of the Company and nominee service providers must be (i) professionals of the financial sector of a FATF member country which are subject under their local regulations to anti money laundering rules equivalent to those required by Luxembourg law or (ii) professionals established in a non-FATF member State provided they are a subsidiary of a professional of the financial sector of a FATF member State and they are obliged to follow anti money laundering and terrorism financing rules equivalent to those required by Luxembourg law because of internal group policies. Whilst and to the extent that such arrangements subsist, underlying investors will not appear in the register of the Company and will have no direct right of recourse against the Company.

The Management Company and/or any distributors or nominee service providers holding their Shares through Euroclear or Clearstream or any other relevant clearing system as an accountholder also will not be recognised as the registered Shareholder in the register. The relevant nominee of Euroclear or Clearstream or the other relevant clearing system will be recognised as the registered Shareholder in the register in such event, and in turn would hold the Shares for the benefit of the relevant accountholders in accordance with the relevant arrangements.

The terms and conditions of any (sub-)distribution agreement(s) with arrangements to provide nominee services will have to allow that an underlying investor who (i) has invested in the Company through a nominee and (ii) is an Eligible Investor, may at any time, require the transfer in his/her/its name of the Shares subscribed through the nominee. After this transfer, the investor will receive evidence of his shareholding at the confirmation of the transfer from the nominee.

Investors may subscribe directly to the Company without having to go through the Management Company or any distributors or nominee.

Copies of the various agreements between the Company, the Management Company and distributors or nominee(s) are available at the registered office of the Company as well as at the registered office of the Administrative Agent or of the Management Company, distributor(s)/nominee(s) during the normal business hours on any Business Day.

The Management Company and any Investment Manager or Investment Adviser may enter into retrocession fee arrangements with any distributor in relation to their distribution services. Any such retrocession fee will be paid by the Management Company, the Investment Manager or the Investment Adviser out of its own remuneration.

The Management Company is entitled, with regard to the distribution of certain Classes, to a Shareholder servicing fee (the **Shareholder Servicing Fee**) based on the average net assets of the relevant Class in the Sub-fund as set out in the relevant Special Section. The Management Company has the right, at its discretion to reallocate such fee, in whole or in part, to distributors.

2.8 Auditor

Ernst & Young has been appointed as the Company's approved statutory auditor and will fulfil all duties prescribed by the 2010 Act.

3. INVESTMENT OBJECTIVE, POLICY AND RESTRICTIONS

3.1 Investment Objective and Investment Policy

The Investment Objective and Investment Policy of the Sub-fund is as set out in respect of that Sub-fund in the relevant Special Section.

3.2 Investment Restrictions

The Company and the Sub-fund are subject to the Investment Restrictions set forth in Schedule 1.

3.3 Sub-fund linked to an Index

Changes to underlying securities in which the Sub-fund is invested

Any changes to an Index, such as the composition and/or weighting of its underlying constituents, may require the Sub-fund to make corresponding adjustments or rebalancing to its investment portfolio to conform to the relevant Index. The Company, the Management Company and/or the relevant Investment Manager/Adviser will monitor such changes and the Company or the Management Company make adjustments to the portfolio as necessary over several days, if necessary.

Reliance on Index Sponsors

The Company, the Management Company and/or the relevant Investment Manager will rely solely on the Index Sponsor for information as to the composition and/or weighting of the constituents within the Index. If the Company, the Management Company and/or the relevant Investment Manager of a Sub-fund is unable to obtain or process such information then the composition and/or weighting of the Index most recently published may, subject to the Company's, the Management Company's and/or the relevant Investment Manager's overall discretion, be used by the Sub-fund for the purpose of all adjustments.

Change of Index

The Board may decide if it considers it to be in accordance with the 2010 Act and in the interest of the relevant Sub-fund to do so, to substitute the existing Index of such Sub-fund for another Index. The Board may, for instance, decide to substitute such an Index in the following circumstances:

- the swaps and other techniques or instruments which are necessary for the implementation of the relevant Sub-fund's Investment Objective cease to be available in a manner which is regarded as acceptable by the Board;
- in the determination of the Board, the accuracy and availability of data of a particular Index has deteriorated;
- the Index does not, in the opinion of the Board, comply with or meet the sustainability requirements that the Board deems appropriate for the relevant Sub-fund;
- the components of the Index would cause the Sub-fund (if it were to follow the Index closely) to be in breach of the limits set out in Schedule 1 and/or materially affect the taxation or fiscal treatment of the Company;

- the relevant Index ceases to exist or, in the determination of the Board, there is a material change in the formula for or the method of calculating the Index or there is a material modification to the Index;
- the counterparty of swap agreements or options or other derivative instruments notifies the Company that there is limited liquidity in a portion of the component securities of the Index or it becomes impractical to invest in the components of the Index;
- the Index Sponsor increases its license fees to a level which the Board considers excessive;
- the licence agreement is terminated; or
- the original Index Sponsor resigns or is replaced for any reason and any successor Index Sponsor is not considered acceptable by the Board.

3.4 Sub-fund with a Maturity Date

Certain Sub-fund with a Maturity Date may follow an Investment Policy that aims at providing investors with a predefined payout upon the Maturity Date. The ability to provide investors with such a predefined payout is dependent upon a number of parameters, including market movements between the determination of the payout upon the structuring of the Sub-fund and the Sub-fund's Launch Date. In order to mitigate these market movements which could affect the payout structure upon the Sub-fund's commercialisation and launch, the Sub-fund may, in accordance with the Investment Restrictions, agree to enter into certain pre-hedging arrangements (if any). The relevant Sub-fund will bear the costs and expenses relating to such pre-hedging arrangements and such pre-hedging arrangements will be agreed to by taking into account the interests of the Shareholders.

3.5 Sub-fund using a Synthetic Replication Policy

The Investment Objective of Sub-fund using a synthetic replication policy (a **Synthetic Replication Policy**) is to provide the investors with a return (either on such payout date(s) and/or at the Maturity Date, as determined in the relevant Special Section, or on a daily basis) linked to an underlying asset (the **Underlying Asset**). However, the Sub-fund will generally not invest directly (and/or fully) in the Underlying Asset. Instead, the exposure to the performance of the Underlying Asset will be achieved by way of the conclusion of OTC Derivative, negotiated at arm's length basis with one or several swap counterparties. The return that the Shareholders will receive will be dependent on the performance of the Underlying Asset. The Sub-fund may also at any time invest part or all of the net proceeds of any issue of Shares in the Financing Asset in accordance with the Investment Restrictions and will exchange all or part of the performance and/or income of such Financing Asset to gain exposure to the Underlying Asset.

The Sub-fund may also invest all or part of the net proceeds of the issue of Shares in Transferable Securities or Money Market Instruments issued by (a) financial institutions or corporate, (b) sovereign states that are OECD Member States and/or supranational organisations/entities, (c) special purpose vehicles that are rated (or invested in rated bonds), and/or potentially some cash deposits with financial institutions, in each case with investment grade ratings by a recognised rating agency or equivalent long-term credit ratings at the time of the investment, all in accordance with the Investment Restrictions. The Sub-fund will exchange the performance and/or the income of such Transferable Securities or Money Market Instruments against a payoff linked to the Underlying Asset. Such Transferable Securities, or Money Market Instruments or other eligible assets (such as deposits) will then constitute the **Financing Asset**.

The return that Shareholders will receive will be dependent on the performance of the Financing Asset, the performance of the Underlying Asset and the performance of any techniques used to link the Financing Asset to the Underlying Asset. The Underlying Asset will be based on a passive strategy (typically a financial index or a rules-based strategy) or an active strategy according to which the real or notional basket comprising the Underlying Asset is actively managed in accordance with the Investment Restrictions.

There is no assurance that the Investment Objective of any Sub-fund using a Synthetic Replication Policy will actually be achieved. The Financing Asset and any techniques used to link the Financing Asset to the Underlying Asset or the financial derivative instrument(s) used to link the net proceeds of any issue of Shares to the Underlying Asset will be managed by the Management Company. The management of the Financing Asset will generally not involve the active buying and selling of securities on the basis of investment judgement and economic, financial and market analysis.

3.6 Use of financial derivative instruments

The Sub-fund is authorised to use financial derivative instruments either for hedging or efficient portfolio management purposes or as part of their investment strategies as described in the relevant Special Section. Unless stated otherwise in a Special Section, a Sub-fund which uses financial derivative instruments derivatives will do so for hedging and/or efficient portfolio management purposes only. Sub-fund using derivatives will do so within the limits specified in Schedule 1. **Investors should refer to the risk factors in Schedule 2, Sections 4 for special risk considerations applicable to financial derivative instruments. The Sub-fund will only enter into OTC transactions with first class financial institutions specialised in those transactions.**

3.7 Use of EPM Techniques

The Sub-fund is authorised to employ EPM Techniques within the limits specified in Schedule 1. **Investors should refer to the risk factors in Schedule 2, Section 5 for special risk considerations applicable to EPM Techniques.**

4. CO-MANAGEMENT

Subject to the general provisions of the Articles, the Board may choose to co-manage the assets of the Sub-fund on a pooled basis for the purposes of efficient portfolio management. In these cases, assets of the Sub-fund participating in the co-management process will be managed according to a common investment objective and will be referred to as a "pool". These pools, however, are used solely for internal management efficiency purposes or to reduce management costs.

The pools do not constitute separate legal entities and are not directly accessible to Shareholders. Cash, or other assets, may be allocated from one or more Sub-funds into one or more of the pools established by the Company. Further allocations may be made, from time to time, thereafter. Transfers from the pool(s) back to the Sub-funds may only be made up to the amount of that Sub-fund's participation in the pool(s).

The proportion of any Sub-fund's participation in a particular pool will be measured by reference to its initial allocation of cash and/or other assets to such a pool and, on an ongoing basis, according to adjustments made for further allocations or withdrawals.

The entitlement of the Sub-fund participating in the pool, to the co-managed assets applies proportionally to each and every single asset of such pool.

Where the Company incurs a liability relating to any asset of a particular pool or to any action taken in connection with an asset of a particular pool, such liability is allocated to the relevant pool. Assets or liabilities of the Company which cannot be attributed to a particular pool, are allocated to the Sub-fund they belong or relate to. Assets or expenses which are not directly attributable to the Sub-fund are allocated among the various Sub-funds pro rata, in proportion to the Net Asset Value of each Sub-fund.

Upon dissolution of the pool, the pool's assets will be allocated to the Sub-fund in proportion to its/their participation in the pool.

Dividends, interest, and other distributions of an income nature earned in respect of the assets of a particular pool will be immediately credited to the Sub-fund in proportion to its respective participation in the pool at the time such income is recorded.

Expenses directly attributable to a particular pool will be recorded as a charge to that pool and, where applicable, will be allocated to the Sub-fund in proportion to their respective participation in the pool at the time such expense is incurred. Expenses, that are not attributable to a particular pool, will be charged to the Sub-fund.

In the books and accounts of the Company the assets and liabilities of the Sub-fund, whether participating or not in a pool, will, at all times, be identified or identifiable as an asset or liability of the Sub-fund concerned including, as the case may be, between two accounting periods a proportionate entitlement of the Sub-fund to a given asset. Accordingly, such assets can, at any time, be segregated. On the Depositary's records for the Sub-fund such assets and liabilities will also be identified as a given Sub-fund's assets and liabilities and, accordingly, segregated on the Depositary's books.

5. SUBSCRIPTION FOR SHARES

5.1 Initial Subscription Period/Date and Ongoing Subscriptions

During the Initial Subscription Period or on the Initial Subscription Date or on the Class Launch Date, the Company is offering the Shares under the terms and conditions as set forth in the relevant Special Section. The Company may offer Shares in one or several Sub-funds or in one or more Classes in each Sub-fund. If so provided for in a Special Section, the Board may extend the Initial Subscription Period and/or postpone the Launch Date subject to the terms of the relevant Special Section.

After the Initial Subscription Period, the Initial Subscription Date or the Class Launch Date, the Company may offer Shares of each existing Class in each existing Sub-fund on any day that is a Valuation Day, as stipulated in the relevant Special Section. The Company may decide that for a particular Class or Sub-fund no further Shares will be issued after the Initial Subscription Period or Initial Subscription Date (as set forth in the relevant Special Section). However, the Board reserves the right to authorise at any time and without notice the issue and sale of Shares for Classes or Sub-fund that were previously closed for further subscriptions. Such decision will be made by the Board with due regard to the interest of the existing Shareholders in the relevant Class or Sub-fund.

The Board may in its discretion decide to cancel the offering of the Sub-fund. The Board may also decide to cancel the offering of a new Class. In such case, investors having made an application for subscription will be duly informed and any subscription monies already paid will be returned. For the avoidance of doubt, no interest will be payable on such amount prior to their return to the relevant investors.

Shareholders or prospective investors may subscribe for a Class in a Sub-fund at a subscription price per Share equal to:

(a) the Initial Subscription Price where the subscription relates to the Initial Subscription Period, the Initial Subscription Date or the Class Launch Date; or

(b) the Net Asset Value per Share or the Adjusted Price as of the Valuation Day on which the subscription is effected where the subscription relates to a subsequent offering (other than the Initial Subscription Period, the Initial Subscription Date or the Class Launch Date) of Shares of an existing Class in an existing Sub-fund.

A Subscription Fee may be added to the subscription price to be paid by the investor. The applicable Subscription Fee will be stipulated in the relevant Special Section. This fee will be payable to the Distributor, unless otherwise specified in respect of a Sub-fund in the relevant Special Section.

Subscriptions will be accepted in amounts and number of Shares.

With regard to the Initial Subscription Period or Initial Subscription Date, Shares will be issued on the Initial Subscription Date or the first Business Day following the end of the Initial Subscription Period. With regards to the Class Launch Date, Shares will be issued on the Class Launch Date.

5.2 Subscription procedure

After the end of the Initial Subscription Period, the Initial Subscription Date or the Class Launch Date, subscriptions may be made only by investors who are Eligible Investors by:

(a) submitting a written subscription request by mail, fax, swift or any other transmission method allowed by the Administrative Agent to the Administrative Agent to be received by the Administrative Agent by such time as set out in the relevant Special Section (the **Subscription Cut-Off Time**). Subscription orders for Shares received by the Administrative Agent in respect of a Valuation Day prior to the relevant Subscription Cut-Off Time, will be processed on the first NAV Calculation Day following such Valuation Day on the basis of the Net Asset Value or the Adjusted Price per Share calculated on such NAV Calculation Day. Any applications received after the Subscription Cut-Off Time in respect of the relevant Valuation Day will be deferred to the next Valuation Day and will be dealt with on the basis of the Net Asset Value or the Adjusted Price per Share calculated on the NAV Calculation Day immediately following such next Valuation Day;

(b) delivering to the account of the Depositary cleared funds for the full amount of the subscription price (plus any Subscription Fee) of the Shares being subscribed for pursuant to the subscription request by such time as set out in the relevant Special Section.

If the Depositary does not receive the funds in time the investor will be liable for the costs of late or non-payment in which the case the Board will have the power to redeem all or part of the investor's holding of Shares in the Company in order to meet such costs. In circumstances where it is not practical or feasible to recoup a loss from an applicant for Shares, any losses incurred by the Company due to late or non-payment of the subscription proceeds in respect of subscription applications received may be borne by the relevant Sub-fund.

Subscribers for Shares must make payment in the Reference Currency of the relevant Sub-fund or Class.

Subscribers for Shares are to indicate the allocation of the subscription monies among one or more of the Sub-funds and/or Classes offered by the Company. Subscription requests are irrevocable, unless in the period during which the calculation of the Net Asset Value is suspended in accordance with Section 11.2 of the General Section.

In the event that the subscription order is incomplete (i.e., all requested papers are not received by the Administrative Agent or a Distributor by the relevant deadline set out above) the subscription order will be rejected and a new subscription order will have to be submitted.

The applicable Minimum Subscription Amount, Minimum Holding Amount and Minimum Subsequent Subscription Amount may be waived or varied on a case-by-case basis, by the Company.

In the event that the Company decides to reject any application to subscribe for Shares the monies transferred by a relevant applicant will be returned to the prospective investor without undue delay (unless otherwise provided for by law or regulations).

5.3 Ownership Restrictions

A person who is a Restricted Person may not invest in the Company. In addition, each applicant for Shares must certify that it is either (a) not a US Person or (b) a "qualified institutional buyer" within the meaning of Rule 144A under the US Securities Act and a "qualified purchaser" within the meaning of Section 2(a)(51) of the Investment Company Act. The Company may, in its sole discretion, decline to accept an application to subscribe for Shares from any prospective subscriber, including any Restricted Person or any person failing to make the certification set forth in (a) or (b) above. Shares may not be transferred to or owned by any Restricted Person. The Shares are subject to restrictions on transferability to a US Person and may not be transferred or re-sold except pursuant to an exemption from registration under the US Securities Act or an effective registration statement under the US Securities Act. In the absence of an exemption or registration, any resale or transfer of any of the Shares in the United States or to US Persons may constitute a violation of US law (See "Important Information – Selling Restrictions"). It is the responsibility of the Board to verify that Shares are not transferred in breach of the above. The Company reserves the right to redeem any Shares which are or become owned, directly or indirectly, by a Restricted Person or (a) in the case of Regulation S Shares, are or become owned, directly or indirectly, by a US Person or (b) in the case of 144 A Securities, are or become owned, directly or indirectly, by a US Person who is not a "qualified institutional buyer" within the meaning of Rule 144A under the US Securities Act and a "qualified purchaser" within the meaning of Section 2(a)(51) of the Investment Company Act in accordance with the Articles. Any prospective investor will only be issued Shares for Institutional Investor if such person provides a representation that it qualifies as an Institutional Investor pursuant to Luxembourg law.

5.4 Subscription in kind

At the entire discretion of the Board, Shares may be issued against contributions of Transferable Securities or other eligible assets to the Sub-funds provided that these assets are Eligible Investments and the contributions comply with the investment policies and restrictions laid out in the Prospectus and the relevant Special Section and have a value equal to the issue price of the Shares concerned. The assets contributed to the Sub-fund, as described above, will be valued separately in a special report of the Auditor in case such separate report is required by law. These contributions in kind of assets are not subject to brokerage costs. The Board will only have recourse to this possibility (i) at the request of the relevant investor and (ii) if the transfer does not negatively affect current Shareholders. All costs related to a contribution in kind will be paid for by the Sub-fund concerned provided that they are lower than the brokerage costs which the Sub-fund would have paid if the assets concerned had been acquired on the market. If the costs relating to the contribution in kind are higher than the brokerage costs which the Sub-fund concerned would have paid if the assets concerned had been acquired on the market, the exceeding portion thereof will be supported by the subscriber.

5.5 Institutional Investors

The sale of Shares of certain Sub-funds or Classes may be restricted to Institutional Investors and the Company will not issue or give effect to any transfer of Shares of such Sub-funds or Classes to any investor who may not be considered as an Institutional Investor. The Company may, at its discretion, delay the acceptance of any subscription for shares of a Sub-fund or Class restricted to Institutional Investors until such date as it has received sufficient evidence on the qualification of the investor as an Institutional Investor. If it appears at any time that a holder of Shares of a Sub-fund or Class restricted to Institutional Investors is not an Institutional Investor, the Company will, at its discretion, either redeem the relevant shares in accordance with Section 7.9 of this General Section or convert such Shares into Shares of a Sub-fund or Class which is not restricted to Institutional Investors (provided there exists such a Sub-fund or Class with similar characteristics) and which is essentially identical to the restricted Sub-fund or Class in terms of its investment object (but, for avoidance of doubt, not necessarily in terms of the fees and expenses payable by such Sub-fund or Class), unless such holding is the result of an error of the Company or its agents, and notify the relevant Shareholder of such conversion.

Considering the qualification of a subscriber or a transferee as Institutional Investor, the Company will have due regard to the guidelines or recommendations (if any) of the competent supervisory authorities.

Institutional Investors subscribing in their own name, but on behalf of a third party, may be required to certify that such subscription is made either on behalf of an Institutional Investor or on behalf of a Retail Investor provided in the latter case that the Institutional Investor is acting within the framework of a discretionary management mandate and that the Retail Investor has no right to lay a claim against the Company for direct ownership of the Shares.

5.6 Closed Classes – Launch of Classes

In the event that a Class, closed for subscriptions because all the Shares issued in that Class have been redeemed, is reopened for subscriptions or in the event that no Shares of a Class are subscribed during the Initial Offering Period or Initial Offering Date of a Sub-fund, as set out in the relevant Special Section, the Initial Subscription Price per Share of the Class concerned will, at the time of the (re)launch of the Class, be equal to 100 EUR or the equivalent amount in the different currencies of the Class concerned.

6. CONVERSION OF SHARES

6.1 General

Unless otherwise stated in the relevant Special Section, Shareholders are allowed to convert all, or part, of the Shares of a given Class into Shares of the same Class of another Sub-fund. However, the right to convert Shares is subject to compliance with any condition (including any Minimum Subscription Amounts and eligibility requirements) applicable to the Class into which conversion is to be effected. Therefore, if, as a result of a conversion, the value of a Shareholder's holding in the new Class would be less than the applicable Minimum Subscription Amount, the Board may decide not to accept the request for conversion of the Shares. In addition, if, as a result of a conversion, the value of a Shareholder's holding in the original Class would become less than the relevant Minimum Holding Amount as stipulated in the relevant Special Section, the Shareholder may be deemed (if the Board so decides) to have requested the conversion of all of his Shares. Shareholders are not allowed to convert all, or part, of their Shares into Shares of a Sub-fund which is closed for further subscriptions after the Initial Subscription Period or Initial Subscription Date (as will be set forth in the relevant Special Section).

6.2 Procedure

If the criteria to become a Shareholder of such other Class and/or such other Sub-fund are fulfilled, the Shareholder will make an application to convert Shares by sending a written request by swift or fax for conversion to the Distributor or the Administrative Agent. Shares may be converted at the request of the Shareholders on any day that is a Valuation Day. The conversion request must be received by the Distributor or the Administrative Agent by such time as set out in the relevant Special Section on the relevant Valuation Day. Conversion requests received after this deadline will be deemed received at the next forthcoming Valuation Day and will processed on the basis of the Net Asset Value or the Adjusted Price per Share as of the first Valuation Day after the relevant Valuation Day. The conversion request must state the number of Shares of the relevant Classes in the relevant Sub-fund, which the Shareholder wishes to convert. Conversions in amount will not be rejected.

6.3 10% Gate

If any application for conversion is received in respect of any one Valuation Day (the **First Valuation Day**) which either singly or when aggregated with other applications so received (including redemption requests), is more than 10% of the total net assets of the relevant Sub-fund, the Company reserves the right in its sole and absolute discretion (and taking into account the best interests of the remaining Shareholders) to scale down *pro rata* each application with respect to such First Valuation Day so that no more than 10% of the total net assets of the Sub-fund be redeemed or converted on such First Valuation Day. To the extent that any application is not given full effect on such First Valuation Day by virtue of the exercise of the power to prorate applications, it will be treated with respect to the unsatisfied balance thereof as if a further request had been made by the Shareholder in respect of the next Valuation Day and, if necessary, subsequent Valuation Days. With respect to any application received in respect of the First Valuation Day, to the extent that subsequent applications will be received in respect of following Valuation Days, such later applications will be postponed in priority to the satisfaction of applications relating to the First Valuation Day, but subject thereto will be dealt with as set out in the preceding sentence.

6.4 Conversion Fee

A Conversion Fee, in favour of Sub-fund from which the Shares are converted, of up to 5% of the Net Asset Value or Adjusted Price of the Shares of the relevant Class of the relevant new Sub-fund to be issued may be levied to cover conversion costs. The same rate of Conversion Fee will be applied to all conversion requests (deemed) received on the same Valuation Day.

6.5 Conversion process

Conversion of Shares will be effected on the first NAV Calculation Day after the relevant Valuation Day on which the conversion request is deemed received, by the simultaneous:

(a) redemption of the number of Shares of the relevant Class in the relevant Sub-fund specified in the conversion request at the Net Asset Value or Adjusted Price per Share of the relevant Class in the relevant Sub-fund; and

(b) issue of Shares on that Valuation Day in the new Sub-fund or Class, into which the original Shares are to be converted, at the Net Asset Value or Adjusted Price per Share for Shares of the relevant Class in the (new) Sub-fund.

Subject to any currency conversion (if applicable) the proceeds resulting from the redemption of the original Shares will be applied immediately as the subscription monies for the Shares in the new Class or Sub-fund into which the original Shares are converted.

Where Shares denominated in one currency are converted into Shares denominated in another currency, the number of such Shares to be issued will be calculated by converting the proceeds resulting from the redemption of the Shares into the currency in which the Shares to be issued are denominated. The exchange rate for such currency conversion will be calculated by the Depositary in accordance with the rules laid down in Section 11 of the General Section.

If conversion requests would result in a residual holding in any one Sub-fund or Class of less than the Minimum Net Asset Value applicable, the Company reserves the right to compulsory redeem the residual Shares in that Sub-fund or Class at the relevant redemption price and make payment of the proceeds thereof to the Shareholders.

7. REDEMPTION OF SHARES

7.1 Timing, form of redemption request

Shares in a Sub-fund may be redeemed at the request of the Shareholders on any day that is a Valuation Day. Redemption requests must be sent in writing by mail, fax, swift or any other transmission method allowed by the Administrative Agent to the Distributor(s) or the Administrative Agent or such other place as the Company may advise. Redemption requests must be received by the Administrative Agent at the time specified in the relevant Special Section (the **Redemption Cut-Off Time**) to be eligible for processing as of such Valuation Day (unless another Redemption Cut-Off Time is specified in respect of a Sub-fund in the relevant Special Section). Redemption requests received after the Redemption Cut-Off Time will be deemed received at the next forthcoming Valuation Day and will be processed on the basis of the Net Asset Value per Share as of the first NAV Calculation Day after the relevant Valuation Day.

The Board, the Administrative Agent and the Distributor(s) will ensure that the relevant Redemption Cut-Off Times of each Sub-fund are strictly complied with and will therefore take all adequate measures to prevent practices known as "Late Trading".

Requests for redemption must be for either a number of Shares or an amount denominated in the Reference Currency of the Class of the Sub-fund. Redemption requests must be addressed to the Administrative Agent or the Distributor. Redemption requests will not be accepted by telephone or telex. Redemption requests are irrevocable (except during any period where the determination of the Net Asset Value, the issue, redemption and conversion of Shares is suspended) and proceeds of the redemption will be remitted to the account indicated by the Shareholder in its subscription request. The Company reserves the right not to redeem any Shares if it has not been provided with evidence satisfactory to the Company that the redemption request was made by a Shareholder of the Company. Failure to provide appropriate documentation to the Administrative Agent may result in the withholding of redemption proceeds.

7.2 Redemption Price

A Shareholder who redeems his/her/its Shares will receive an amount per Share redeemed equal to the Net Asset Value or Adjusted Price per Share as of the applicable Valuation Day for the relevant Class in the relevant Sub-fund, less, as the case may be, the Redemption Fee as stipulated in the relevant Special Section and any tax or duty imposed on the redemption of the Shares.

7.3 Redemption Fee

If a Shareholder wants to redeem Shares of the Company, a Redemption Fee may be levied on the amount to be paid to the Shareholder. The applicable Redemption Fee will be stipulated in the relevant Special Section. This fee will be payable to the Company, unless otherwise specified in respect of a Sub-fund in the relevant Special Section. For the avoidance of doubt, the Redemption Fee is calculated on the redemption price of the Shares.

7.4 Payment of the redemption price

Payment of the redemption proceeds will be made generally within 3 Business Days following the relevant Valuation Day (unless otherwise specified in respect of a Sub-fund in the relevant Special Section). Where a Shareholder redeems Shares that he/she/it has not paid for within the required subscription settlement period, in circumstances where the redemption proceeds would exceed the subscription amount that he/she/it owes, the Company will be entitled to retain such excess for the benefit of the Company.

7.5 Minimum Holding Amount - Minimum Net Asset Value

If as a result of a redemption, the value of a Shareholder's holding would become less than the relevant Minimum Holding Amount as stipulated in the relevant Special Section, the Shareholder may be deemed (if the Board so decides) to have requested the redemption of all his Shares.

If redemption requests would result in a residual holding in any one Sub-fund or Class of less than the Minimum Net Asset Value applicable, the Company reserves the right to compulsory redeem the residual Shares in that Sub-fund or Class at the relevant redemption price and make payment of the proceeds thereof to the Shareholder.

7.6 Suspension of redemption

Redemption of Shares may be suspended for certain periods of time as described under Section 11.2 of the General Section.

7.7 10% Gate

If any application for redemption is received in respect of a Valuation Day which either singly or when aggregated with other applications so received (including conversion requests), is more than 10% of the total net assets of the relevant Sub-fund, the Company reserves the right in its sole and absolute discretion (and taking into account the best interests of the remaining Shareholders) to scale down *pro rata* each application with respect to such Valuation Day so that no more than 10% of the total net assets of the Sub-fund be redeemed or converted on such Valuation Day. To the extent that any application is not given full effect on such Valuation Day by virtue of the exercise of the power to prorate applications, it will be treated with respect to the unsatisfied balance thereof as if a further request had been made by the Shareholder in respect of the next Valuation Day and, if necessary, subsequent Valuation Days. With respect to any application received in respect of the relevant Valuation Day, to the extent that subsequent applications will be received in respect of following Valuation Days, such later applications will be postponed in priority to the satisfaction of applications relating to the relevant Valuation Day, but subject thereto will be dealt with as set out in the preceding sentence.

7.8 Redemption in-kind

The Company may, at the request of a Shareholder, agree to make, in whole or in part, a distribution in-kind of securities of the Sub-fund to that Shareholder in lieu of paying to that Shareholder redemption proceeds in cash. The Company will agree to do so if it determines that such a transaction would not be detrimental to the best interests of the remaining Shareholders of the relevant Sub-fund. Such redemption will be effected at the Net Asset Value or Adjusted Price per Share of the relevant Class of the Sub-fund which the Shareholder is redeeming, and thus will constitute a pro rata portion of the Sub-fund's assets attributable in that Class in terms of value. The assets to be transferred to such Shareholder will be determined by the Company and the Depositary, with regard to the practicality of transferring the assets and to the interests of the Sub-fund and continuing participants therein and to the Shareholder.

Such a Shareholder may incur brokerage and/or local tax charges on any transfer or sale of securities so received in satisfaction of redemption. The net proceeds from this sale by the redeeming Shareholder of such securities may be more or less than the corresponding redemption price of Shares in the relevant Sub-fund due to market conditions and/or differences in the prices used for the purposes of such sale or transfer and the calculation of the Net Asset Value or Adjusted Price of Shares of the Sub-fund. The selection, valuation and transfer of assets will be subject to the review and approval of the Auditor of the Company in case this is required by law. The valuation will be confirmed by a special report of the Auditor in case this is required by law.

Any costs incurred in connection with a redemption in-kind will be borne by the relevant Shareholder.

7.9 Compulsory redemptions by the Company

The Company may redeem Shares of any Shareholder if the Board whether on its own initiative or at the initiative of a Distributor, determines that:

(a) any of the representations given by the Shareholder to the Company or the Management Company were not true and accurate or have ceased to be true and accurate; or

(b) the Shareholder is not or ceases to be an Eligible Investor; or

(c) the continuing ownership of Shares by the Shareholder would cause an undue risk of adverse tax consequences to the Company or any of its Shareholders; or

(d) the continuing ownership of Shares by such Shareholder may be prejudicial to the Company or any of its Shareholders; or

(e) further to the satisfaction of a redemption request received by a Shareholder, the number or aggregate amount of Shares of the relevant Class held by this Shareholder is less than the Minimum Holding Amount.

8. PRICE ADJUSTMENT POLICY

The basis on which the assets of each Sub-fund are valued for the purposes of calculating the Net Asset Value per Shares is set out in Section 11 of the General Section. The actual cost of purchasing or selling assets and investments for a Sub-fund may however, deviate from the latest available price or net asset value used, as appropriate, in calculating the Net Asset Value per Shares due to duties and charges and spreads from buying and selling prices of the underlying investments. These costs have an adverse effect on the value of a Sub-fund and are known as "dilution". To mitigate the effects of dilution, the Company may, at its discretion, make a dilution adjustment to the Net Asset Value per Shares.

Shares will in principle be issued and redeemed on the basis of a single price, i.e., the Net Asset Value per Share. However – to mitigate the effect of dilution – the Net Asset Value per Share may be adjusted on any Valuation Day in the manner set out below depending on whether or not a Sub-fund is in a net subscription position or in a net redemption position on such Valuation Day to arrive at the applicable adjusted price (the Adjusted Price). Where there is no dealing on a Sub-fund or Class of a Sub-fund on any Valuation Day, the applicable price will be the unadjusted Net Asset Value per Share. The Company will retain the discretion in relation to the circumstances under which to make such a dilution adjustment. As a general rule, the requirement to make a dilution adjustment will depend upon the volume of subscriptions or redemptions of Shares in the relevant Sub-fund. The Company may make a dilution adjustment if, in their opinion, the existing Shareholders (in case of subscriptions) or remaining Shareholders (in case of redemptions) might otherwise be adversely affected. In particular, the dilution adjustment may be made where, for example but without limitation:

(a) a Sub-fund is in continual decline (i.e. is experiencing a net outflow of redemptions);

(b) a Sub-fund is experiencing large levels of net subscriptions relevant to its size;

(c) a Sub-fund is experiencing a net subscription position or a net redemption position on any Valuation Day;

(d) in any other case where the Company is of the opinion that the interests of Shareholders require the imposition of a dilution adjustment.

The dilution adjustment will involve adding to, when the Sub-fund is in a net subscription position, and deducting from, when the Sub-fund is in a net redemption position, the Net Asset Value per Share such figure as the Board considers represents an appropriate figure to meet duties and charges and spreads. In particular, the Net Asset Value of the relevant Sub-fund will be adjusted (upwards or downwards) by an amount which reflects (i) the estimated fiscal charges, (ii) dealing costs that may be incurred by the Sub-fund and (iii) the estimated bid/offer spread of the assets in which the Sub-fund invests. As certain stock markets and jurisdictions may have different charging structures on the buy and sell sides, the resulting adjustment may be different for net inflows than for net outflows. Adjustments will however, be limited to a maximum of 2% of the then applicable Net Asset Value per Share.

The Adjusted Price of each Class in the Sub-fund will be calculated separately but any dilution adjustment will in percentage terms affect the Adjusted Price of each

Class in an identical manner. On the occasions when the dilution adjustment is not made there may be an adverse impact on the total assets of a Sub-fund.

9. RESTRICTIONS ON TRANSFER OF SHARES

All transfers of Shares will be effected by a transfer in writing in any usual or common form or any other form approved by the Company and every form of transfer will state the full name and address of the transferor and the transferee. The instrument of transfer of a Share will be signed by or on behalf of the transferor and the transferee. The transferor will be deemed to remain the holder of the Share until the name of the transferee is entered on the Share register in respect thereof. The Company may decline to register any transfer of a Share if, in consequence of such transfer, the value of the holding of the transferor or transferee does not meet the minimum subscription or holding levels of the relevant Share Class or Sub-fund as set out in this Prospectus or the relevant Special Section. The registration of transfer may be suspended at such times and for such periods as the Company may from time to time determine, provided, however, that such registration will not be suspended for more than five (5) days in any calendar year. The Company may decline to register any transfer of Shares unless the original instruments of transfer, and such other documents that the Company may require are deposited at the registered office of the Company or at such other place as the Company may reasonably require, together with such other evidence as the Company may reasonably require to show the right of the transferor to make the transfer and to verify the identity of the transferee. Such evidence may include a declaration as to whether the proposed transferee (i) is a US Person or acting for or on behalf of a US Person, (ii) is a Restricted Person or acting for or on behalf of a Restricted Person or (iii) does qualify as Institutional Investor.

The Company may decline to register a transfer of Shares:

(a) if in the opinion of the Company, the transfer will be unlawful or will result or be likely to result in any adverse regulatory, tax or fiscal consequences to the Company or its Shareholders; or

(b) if the transferee is a US Person or is acting for or on behalf of a US Person; or

(c) if the transferee is a Restricted Person or is acting for or on behalf of a Restricted Person; or

(d) in relation to Classes reserved for subscription by Institutional Investors, if the transferee is not an Institutional Investor; or

(e) in circumstances as set out in Section 10.2 of this General Section; or

(f) if in the opinion of the Company, the transfer of the Shares would lead to the Shares being registered in a depositary or clearing system in which the Shares could be further transferred otherwise than in accordance with the terms of this Prospectus or the Articles.

10. ANTI-MONEY LAUNDERING AND TERRORIST FINANCING REQUIREMENTS – MARKET TIMING AND LATE TRADING

10.1 Anti-money laundering and terrorist financing requirements

Measures aimed towards the prevention of money laundering as provided by Luxembourg Law and the circulars as issued by the CSSF are the responsibility of the Company, who delegates to the Administrative Agent (acting in capacity as registrar and transfer agent) such controls.

These measures may require the Administrative Agent to request verification of the identity of any prospective investor. By way of example, an individual may be required to produce a copy of his passport or identification card duly certified by a competent authority (e.g. embassy, consulate, notary, police officer, solicitor, financial institution domiciled in a country imposing equivalent identification requirements or any other competent authority. In the case of corporate applicants, this may require, amongst others, production of a certified copy of the certificate of incorporation (and any change of name) and investor's memorandum and articles of association (or equivalent), a recent list of its shareholders showing a recent stake in its capital, printed on the letterhead of the investor duly dated and signed, an authorised signature list and an excerpt of the trade register. It should be noted that the above list is not exhaustive and that the investors may be required to provide further information to the Administrative Agent in order to ensure the identification of the final beneficial owner of the Shares.

Until satisfactory proof of identity is provided by potential investors or transferees as determined by the Administrative Agent, it reserves the right to withhold issue or approval of registration of transfers of Shares. Similarly, redemption proceeds will not be paid unless compliance with these requirements has been made in full. In any such event, the Administrative Agent will not be liable for any interest, costs or compensation.

In case of a delay or failure to provide satisfactory proof of identity, the Administrative Agent may take such action as it thinks fit.

These identification requirements may be waived by the Administrative Agent in the following circumstances:

(a) in the case of a subscription through a financial intermediary which is supervised by a regulatory authority which imposes an investors' or transferees' identification obligation equivalent to that required under Luxembourg Law for the prevention of money laundering and to which the financial intermediary is subject;

(b) in the case of a subscription through a financial intermediary whose parent is supervised by a regulatory authority which imposes an investors' or transferees' identification obligation equivalent to that required under Luxembourg Law for the prevention of money laundering and where the law applicable to the parent or the group policy imposes an equivalent on its subsidiaries or branches.

10.2 Market Timing and Late Trading

Prospective investors and Shareholders should note that the Company may reject or cancel any subscription, conversion or redemption orders for any reason and in particular in order to comply with the Circular 04/146 relating to the protection of UCIs and their investors against Late Trading and Market Timing practices.

For example, excessive trading of Shares in response to short-term fluctuations in the market, a trading technique sometimes referred to as Market Timing, has a disruptive effect on portfolio management and increases the Sub-funds' expenses. Accordingly, the Company may, in the sole discretion of the Board, compulsorily redeem Shares or reject any subscription orders and conversions orders from any investor that the Company reasonably believes has engaged in Market Timing activity. For these purposes, the Company may consider an investor's trading history in the Sub-funds and accounts under common control or ownership.

In addition to the Subscription or Conversion Fees which may be of application to such orders as set forth in the Special Section of the relevant Sub-fund, the Company may impose a penalty of maximum 2% (two per cent.) of the Net Asset Value of the Shares subscribed or converted where the Company reasonably believes that an investor has engaged in Market Timing activity. The penalty will be credited to the relevant Sub-fund. Neither the Company nor the Board will be held liable for any loss resulting from rejected orders or mandatory redemption.

Furthermore, the Company will ensure that the relevant deadlines for requests for subscriptions, redemptions or conversions are strictly complied with and will therefore take all adequate measures to prevent practices known as Late Trading.

11. CALCULATION AND SUSPENSION OF NET ASSET VALUE

11.1 Net Asset Value calculation

The Company, each Sub-fund and each Class in a Sub-fund have a Net Asset Value determined in accordance with the Articles. The Reference Currency of the Company is the EUR. The Net Asset Value of each Sub-fund and Class will be calculated in the Reference Currency of the Sub-fund or Class, as it is stipulated in the relevant Special Section, and will be determined by the Administrative Agent for each Valuation Day as at each NAV Calculation Day as stipulated in the relevant Special Section, by calculating the aggregate of:

(a) the value of all assets of the Company which are allocated to the relevant Sub-fund in accordance with the provisions of the Articles; less

(b) all the liabilities of the Company which are allocated to the relevant Sub-fund and Class in accordance with the provisions of the Articles, and all fees attributable to the relevant Sub-fund and Class, which fees have accrued but are unpaid on the relevant Valuation Day.

The Net Asset Value per Share for a Valuation Day will be calculated in the Reference Currency of the relevant Sub-fund and will be calculated by the Administrative Agent as at the NAV Calculation Day of the relevant Sub-fund by dividing the Net Asset Value of the relevant Sub-fund by the number of Shares which are in issue on such Valuation Day in the relevant Sub-fund (including Shares in relation to which a Shareholder has requested redemption on such Valuation Day in relation to such NAV Calculation Day).

If the Sub-fund has more than one Class in issue, the Administrative Agent will calculate the Net Asset Value per Share of each Class for a Valuation Day by dividing the portion of the Net Asset Value of the relevant Sub-fund attributable to a particular Class by the number of Shares of such Class in the relevant Sub-fund which are in issue on such Valuation Day (including Shares in relation to which a Shareholder has requested redemption on such Valuation Day in relation to such NAV Calculation Day).

The Net Asset Value per Share may be rounded up or down to the nearest whole hundredth share of the currency in which the Net Asset Value of the relevant Shares are calculated.

The allocation of assets and liabilities of the Company between Sub-funds (and within each Sub-fund between the different Classes) will be effected so that:

(c) The subscription price received by the Company on the issue of Shares, and reductions in the value of the Company as a consequence of the redemption of Shares, will be attributed to the Sub-fund (and within that Sub-fund, the Class) to which the relevant Shares belong.

(d) Assets acquired by the Company upon the investment of the subscription proceeds and income and capital appreciation in relation to such investments which relate to a specific Sub-fund (and within a Sub-fund, to a specific Class) will be attributed to such Sub-fund (or Class in the Sub-fund).

(e) Assets disposed of by the Company as a consequence of the redemption of Shares and liabilities, expenses and capital depreciation relating to investments made by the Company and other operations of the Company, which relate to a specific Sub-fund (and within a Sub-fund, to a specific Class) will be attributed to such Sub-fund (or Class in the Sub-fund).

(f) Where the use of foreign exchange transactions, instruments or financial techniques relates to a specific Sub-fund (and within a Sub-fund, to a specific Class) the consequences of their use will be attributed to such Sub-fund (or Class in the Sub-fund).

(g) Where assets, income, capital appreciations, liabilities, expenses, capital depreciations or the use of foreign exchange transactions, instruments or techniques relate to more than one Sub-fund (or within a Sub-fund, to more than one Class), they will be attributed to such Sub-funds (or Classes, as the case may be) in proportion to the extent to which they are attributable to each such Sub-fund (or each such Class).

(h) Where assets, income, capital appreciations, liabilities, expenses, capital depreciations or the use of foreign exchange transactions, instruments or techniques cannot be attributed to a particular Sub-fund they will be divided equally between all Sub-funds or, in so far as is justified by the amounts, will be attributed in proportion to the relative Net Asset Value of the Sub-funds (or Classes in the Sub-fund) if the Company, in its sole discretion, determines that this is the most appropriate method of attribution.

(i) Upon payment of dividends to the Shareholders of a Sub-fund (and within a Sub-fund, to a specific Class) the net assets of this Sub-fund (or Class in the Sub-fund) are reduced by the amount of such dividend.

The assets of the Company will be valued as follows:

(j) Transferable Securities or Money Market Instruments quoted or traded on an official stock exchange or any other Regulated Market, are valued on the basis of the last known price as of the relevant Valuation Day, and, if the securities or Money Market Instruments are listed on several stock exchanges or Regulated Markets, the last known price of the stock exchange which is the principal market for the security or Money Market Instrument in question, unless these prices are not representative.

(k) For Transferable Securities or Money Market Instruments not quoted or traded on an official stock exchange or any other Regulated Market, and for quoted Transferable Securities or Money Market Instruments, but for which the last known price as of the relevant Valuation Day is not representative, valuation is based on the probable sales price estimated prudently and in good faith by the Board.

(l) Units and shares issued by UCITS or other UCIs will be valued at their last available net asset value as of the relevant Valuation Day.

(m) The liquidating value of futures, forward or options contracts that are not traded on exchanges or on other Regulated Markets will be determined pursuant to the policies established in good faith by the Board, on a basis consistently applied. The liquidating value of futures, forward or options contracts traded on exchanges or on other Regulated Markets will be based upon the last available settlement prices as of the relevant Valuation Day of these contracts on exchanges and Regulated Markets on which the particular futures, forward or options contracts are traded; provided that if a futures, forward or options contract could not be liquidated on such Business Day with respect to which a Net Asset Value is being determined, then the basis for determining the liquidating value of such contract will be such value as the Board may, in good faith and pursuant to verifiable valuation procedures, deem fair and reasonable.

(n) Liquid assets and Money Market Instruments with a maturity of less than 12 months may be valued at nominal value plus any accrued interest or using an amortised cost method (it being understood that the method which is more likely to represent the fair market value will be retained). This amortised cost method may result in periods during which the value deviates from the price the Company would receive if it sold the investment. The Board may, from time to time, assess this method of valuation and recommend changes, where necessary, to ensure that such assets will be valued at their fair value as determined in good faith pursuant to procedures established by the Board. If the Board believes that a deviation from the amortised cost may result in material dilution or other unfair results to Shareholders, the Board will take such corrective action, if any, as it deems appropriate, to eliminate or reduce, to the extent reasonably practicable, the dilution or unfair results.

(o) The swap transactions will be consistently valued based on a calculation of the net present value of their expected cash flows. For certain Sub-funds using OTC Derivatives as part of their main Investment Policy, the valuation method of the OTC Derivative will be further specified in the relevant Special Section.

(p) Accrued interest on securities will be taken into account if it is not reflected in the securities price.

(q) Cash will be valued at nominal value, plus accrued interest.

(r) All assets denominated in a currency other than the Reference Currency of the respective Sub-fund/Class will be converted at the mid-market conversion rate as of the relevant Valuation Day between the Reference Currency and the currency of denomination.

(s) All other securities and other permissible assets as well as any of the above mentioned assets for which the valuation in accordance with the above paragraphs would not be possible or practicable, or would not be representative of their probable realisation value, will be valued at probable realisation value, as determined with care and in good faith pursuant to procedures established by the Board.

In the context of Sub-funds which invest in other UCIs, valuation of their assets may be complex in some circumstances and the administrative agents of such UCIs may be late or delay communicating the relevant net asset values. Consequently, the Administrative Agent, under the responsibility of the Board, may estimate the assets of the relevant Sub-funds as of the Valuation Day considering, among other things, the last valuation of these assets, market changes and any other information received from the relevant UCIs. In this case, the Net Asset Value estimated for the Sub-funds concerned may be different from the value that would have been calculated on the said Valuation Day using the official net asset values calculated by the administrative agents of the UCIs in which the Sub-fund invested. Nevertheless, the Net Asset Value calculated using this method will be considered as final and applicable despite any future divergence.

For the purpose of determining the value of the Company's assets, the Administrative Agent, having due regards to the standard of care and due diligence in this respect, may, when calculating the Net Asset Value, completely and exclusively rely, unless there is manifest error or negligence on its part, upon the valuations provided either (i) by the Board or the Management Company, (ii) by various pricing sources available on the market such as pricing agencies (i.e., Bloomberg, Morningstar, Factset etc.) or administrators of underlying UCIs, (iii) by prime brokers and brokers, or (iv) by (a) specialist(s) duly authorised to that effect by the Board. In particular, for the valuation of any assets for which market quotations or fair market values are not publicly available (including but not limited to non-listed structured or credit-related instruments and other illiquid assets), the Administrative Agent will exclusively rely on valuations provided either by the Board, the Management Company or by third party pricing sources appointed by the Board (or the Management Company) under its responsibility or other official pricing sources like UCIs' administrators and others like Telekurs, Bloomberg, Morningstar, Factset and will not check the correctness and accuracy of the valuations so provided. If the Board or the Management Company gives instructions to the Administrative Agent to use a specific pricing source, the Board or the Management Company will make its own prior due diligence on such agents as far as its competence, reputation, professionalism are concerned so as to ensure that the prices which will be given to the Administrative Agent are reliable and the Administrative Agent will not, and will not be required to, carry out any additional due diligence or testing on any such pricing source.

If one or more sources of quotation are not able to provide relevant valuations to the Administrative Agent, the latter is authorised to not calculate the Net Asset Value and, consequently, not to determine subscription, redemption and conversion prices. The Administrative Agent will immediately inform the Board and the Management Company if such a situation arises. If necessary, the Board may decide to suspend the calculation of the Net Asset Value in accordance with the procedures described in Section 11.2 of the General Section.

With respect to the protection of investors in case of NAV calculation error and the correction of the consequences resulting from non-compliance with the investment rules applicable to the Fund, the principles and rules set out in CSSF circular 24/856, shall be applicable.

As a result, the liability of the Administrative Agent in the context of the NAV calculation process shall be limited to the tolerance thresholds applicable to the Fund set out in CSSF circular 24/856, as amended from time to time.

In the event of an error or non-compliance falling within the scope of CSSF Circular 24/856 on the investor protection in case of a NAV calculation error, a non-compliance with investment rules and other errors at the level of a UCI and, further to the corrective measures, shareholders are indemnified, the rights of investors having subscribed for Shares of the Fund through a financial intermediary may be affected upon compensation payment to such financial intermediary (in its capacity of shareholder)

11.2 Suspension of Determination of Net Asset Value, Issue, Redemption and Conversion of Shares

The Company may at any time and from time to time suspend the determination of the Net Asset Value of Shares of any Sub-fund or Class and/or the issue of the Shares of such Sub-fund or Class to subscribers and/or the redemption of the Shares of such Sub-fund or Class from its Shareholders as well as conversions of Shares of any Class in a Sub-fund:

(a) when one or more stock exchanges or markets, which provide the basis for valuing a substantial portion of the assets of the relevant Sub-fund or Class, or when one or more foreign exchange markets in the currency in which a substantial portion of the assets of the relevant Sub-fund or Class are denominated, are closed otherwise than for ordinary holidays or if dealings therein are restricted or suspended;

(b) when a Sub-Fund is invested in other UCITS Fund as a Fund of Fund or as a Feeder Fund and a suspension of determination of Net Asset Value, Issue, Redemption and Conversion of Shares of the other UCITS Funds or the Master Fund occurs.

(c) when, as a result of political, economic, military or monetary events or any circumstances outside the responsibility and the control of the Board, disposal of the assets of the relevant Sub-fund or Class is not reasonably or normally practicable without being seriously detrimental to the interests of the Shareholders;

(d) in the case of a breakdown in the normal means of communication used for the valuation of any investment of the relevant Sub-fund or Class or if, for any reason beyond the responsibility of the Board, the value of any asset of the relevant Sub-fund or Class may not be determined as rapidly and accurately as required;

(e) if, as a result of exchange restrictions or other restrictions affecting the transfer of funds, transactions on behalf of the Company are rendered impracticable or if purchases and sales of the Sub-fund's assets cannot be effected at normal rates of exchange;

(f) when the Board so decides, provided that all Shareholders are treated on an equal footing and all relevant laws and regulations are applied (i) upon publication of a notice convening a general meeting of Shareholders of the Company or of a Sub-fund for the purpose of deciding on the liquidation, dissolution, the merger or absorption of the Company or the relevant Sub-fund and (ii) when the Board is empowered to decide on this matter, upon their decision to liquidate, dissolve, merge or absorb the relevant Sub-fund;

(g) in case of the Company's liquidation or in the case a notice of termination has been issued in connection with the liquidation of a Sub-fund or a Class;

(h) where, in the opinion of the Board, circumstances which are beyond the control of the Board make it impracticable or unfair vis-à-vis the Shareholders to continue trading the Shares.

Any such suspension may be notified by the Company in such manner as it may deem appropriate to the persons likely to be affected thereby. The Company will notify Shareholders requesting redemption or conversion of their Shares of such suspension.

Such suspension as to any Sub-fund will have no effect on the calculation of the Net Asset Value per Share, the issue, redemption and conversion of Shares of any other Sub-fund.

Any request for subscription, redemption and conversion will be irrevocable except in the event of a suspension of the calculation of the Net Asset Value per Share in the relevant Sub-fund. Withdrawal of a subscription or of an application for redemption or conversion will only be effective if written notification (by electronic mail, regular mail, courier or fax) is received by the Administrative Agent before termination of the period of suspension, failing which subscription, redemption applications not withdrawn will be processed on the first Valuation Day following the end of the suspension period, on the basis of the Net Asset Value per Share determined for such Valuation Day.

12. GENERAL INFORMATION

12.1 Fiscal Year - Reporting

The Fiscal Year will begin on 1 January and terminate on 31 December of each year.

Audited annual reports of the end of each Fiscal Year will be established as at 31 December of each year. In addition, unaudited semi-annual reports will be established as per the last day of the month of June. Those financial reports will provide for information on each of the Sub-fund's assets as well as the consolidated accounts of the Company and be made available to the Shareholders free of charge at the registered office of the Company and of the Administrative Agent.

The financial statements of each Sub-fund will be established in the Reference Currency of the Sub-fund but the consolidated accounts will be in EUR.

Audited annual reports will be published within 4 months following the end of the accounting year and unaudited semi-annual reports will be published within 2 months following the end of period to which they refer.

The Net Asset Value per Share and Adjusted Price of each Class within each Sub-fund will be made public at the offices of the Company and the Administrative Agent on each NAV Calculation Day.

12.2 Documents available to Shareholders

Documents available for inspection by Shareholders free of charge, during usual business hours at the offices of the Company and the Administrative Agent in Luxembourg (copies of these documents may also be delivered without cost to Shareholders at their request):

(a) the Articles;

(b) the Depositary Agreement;

(c) the Management Company Agreement;

(d) the Administration and Transfer Agent Agreement;

(e) the Domiciliation Services Agreement, and

(f) the most recent annual and semi-annual financial statements of the Company.

The above agreements may be amended from time to time by all the parties involved.

A copy of the Prospectus, PRIIPS KIDs, the most recent financial statements and the Articles may be obtained free of charge upon request at the registered office of the Company.

12.3 General Meeting of Shareholders

The annual general meeting of the Shareholders in the Company will be held at the registered office of the Company or on the place specified in the convening notice on the first Monday in April of each year at 11 am (Luxembourg time), such day is not a Business Day, the annual general meeting will be held on the next Business Day.

Notice of any general meeting of shareholders (including those considering amendments to the Articles or the dissolution and liquidation of the Company or of any Sub-fund) will be mailed to each registered Shareholder at least eight days prior to the meeting and will be published to the extent required by Luxembourg law in the Luxembourg Official Gazette and in any Luxembourg and other newspaper(s) that the Board may determine.

Such notices will contain the agenda, the date and place of the meeting, the conditions of admission to the meeting and they will refer to the applicable quorum and majority requirements. The meetings of Shareholders of Shares of a particular Sub-fund may decide on matters which are relevant only for the Sub-fund concerned.

The convening notice to a general meeting of Shareholders may provide that the quorum and majority requirements will be assessed against the number of Shares issued and outstanding at midnight (Luxembourg time) on the fifth day prior to the relevant meeting (the **Record Date**) in which case, the right of any Shareholder to participate in the meeting will be determined by reference to his/her/its holding as at the Record Date.

12.4 Dividend policy

Each year the general meeting of Shareholders will decide, based on a proposal from the Board, for each Sub-fund, on the use of the balance of the year's net income of the investments. A dividend may be distributed, either in cash or Shares. Further, dividends may include a capital distribution, provided that after distribution the net assets of the Company total more than EUR1,250,000 (being provided that Shares of a Target Sub-fund held by an Investing Sub-fund will not be taken into account for the purpose of the calculation of the EUR1,250,000 minimum capital requirement).

Over and above the distributions mentioned in the preceding paragraph, the Board may decide to the payment of interim dividends in the form and under the conditions as provided by law.

The Company may issue Accumulation Classes and Distribution Classes within the Classes of each Sub-fund, as indicated in the Special Section. Accumulation Classes capitalise their entire earnings whereas Distribution Classes pay dividends.

For Distribution Classes, dividends, if any, will be declared and distributed on an annual basis. Moreover, interim dividends may be declared and distributed from time to time at a frequency determined by the Company within the conditions set forth by law, as further described in the relevant Special Section.

Payments will be made in the Reference Currency of the relevant Sub-fund. With regard to Shares held through Euroclear or Clearstream (or their successors), dividends will be paid by bank transfer to the relevant bank. Dividends remaining unclaimed for five years after their declaration will be forfeited and revert to the relevant Sub-fund.

Unless otherwise stated for a particular Sub-fund in the relevant Special Section, the Company is authorised to make in-kind distributions/payments of securities or other assets with the consent of the relevant Shareholder(s). Any such distributions/payments in kind will be valued in a report established by an auditor qualifying as a réviseur d'entreprises agréé drawn up in accordance with the requirements of Luxembourg Law, the costs of which report will be borne by the relevant Shareholder.

12.5 Liquidation and merger of Sub-funds or Classes

(a) Dissolution of the Company

The duration of the Company is not limited by the Articles. The Company may be wound up by decision of an extraordinary general meeting of Shareholders. If the total net assets of the Company fall below two-thirds of the minimum capital prescribed by law (i.e. EUR1,250,000), the Board must submit the question of the Company's dissolution to a general meeting of Shareholders for which no quorum is prescribed and which will pass resolutions by simple majority of the Shares represented at the meeting.

If the total net assets of the Company fall below one-fourth of the minimum capital prescribed by law, the Board must submit the question of the Company's dissolution to a general meeting of Shareholders for which no quorum is prescribed. A resolution dissolving the Company may be passed by Shareholders holding one-fourth of the voting rights represented at the meeting.

The meeting must be convened so that it is held within a period of forty days from the date of ascertainment that the net assets have fallen below two-thirds or one-fourth of the legal minimum, as the case may be.

If the Company is dissolved, the liquidation will be carried out by one or several liquidators appointed in accordance with the provisions of the 2010 Act. The decision to dissolve the Company will be published in the Luxembourg Official Gazette and two newspapers with adequate circulation, one of which must be a Luxembourg newspaper. The liquidator(s) will realise each Sub-fund's assets in the best interests of the Shareholders and apportion the proceeds of the liquidation, after deduction of liquidation costs, amongst the Shareholders of the relevant Sub-fund according to their respective prorata entitlement. Any amounts unclaimed by the Investors at the closing of the liquidation will be deposited with the Caisse de Consignation in Luxembourg for a duration of thirty (30) years. If amounts deposited remain unclaimed beyond the prescribed time limit, they will be forfeited.

As soon as the decision to wind up the Company is made, the issue, redemption or conversion of Shares in all Sub-funds will be prohibited and will be deemed void.

(b) Liquidation of Sub-funds or Classes

If, for any reason, the net assets of a Sub-fund or of any Class fall below the equivalent of the Minimum Net Asset Value, or if a change in the economic or political environment of the relevant Sub-fund or Class may have material adverse consequences on the Sub-fund or Class's investments, or if an economic rationalisation so requires, the Board may decide on a compulsory redemption of all Shares outstanding in such Sub-fund or Class on the basis of the Net Asset Value per Share (after taking account of current realisation prices of the investments as well as realisation expenses), calculated as of the day the decision becomes effective. The Company will serve a notice to the holders of the relevant Shares at the latest on the effective date for the compulsory redemption, which will indicate the reasons of and the procedure for the redemption operations. Registered Shareholders will be notified in writing. Unless the Board decides otherwise in the interests of, or in order to keep equal treatment between the Shareholders, the Shareholders of the Sub-fund or Class concerned may continue to request redemption or conversion of their Shares free of redemption or conversion charge. However, the liquidation costs will be taken into account in the redemption and conversion price. Any amounts unclaimed by the Investors at the closing of the liquidation will be deposited with the Caisse de

Consignation in Luxembourg for a duration of thirty (30) years. If amounts deposited remain unclaimed beyond the prescribed time limit, they will be forfeited.

Notwithstanding the powers granted to the Board as described in the previous paragraph, a general meeting of Shareholders of a Sub-fund or Class may, upon proposal of the Board, decide to repurchase all the Shares in such Sub-fund or Class and to reimburse the Shareholders on the basis of the Net Asset Value of their Shares (taking account of current realisation prices of the investments as well as realisation expenses) calculated as of the Valuation Day on which such decision will become effective. No quorum will be required at this general meeting and resolutions will be passed by a simple majority of the shareholders present or represented, provided that the decision does not result in the liquidation of the Company.

All the Shares redeemed will be cancelled.

(c) Merger of the Company and the Sub-funds

In accordance with the provisions of the 2010 Act and of the Articles, the Board may decide to merge or consolidate the Company with, or transfer substantially all or part of the Company's assets to, or acquire substantially all the assets of, another UCITS established in Luxembourg or another EU Member State. For the purpose of this Section (c), the term UCITS also refers to a sub-fund of a UCITS and the term Company also refers to a Sub-fund.

Any merger leading to termination of the Company must be approved by Supermajority Resolution at the Shareholders' meeting.

Shareholders will receive shares of the surviving UCITS or sub-fund and, if applicable, a cash payment not exceeding 10% of the net asset value of those shares.

The Company will provide appropriate and accurate information on the proposed merger to its Shareholders so as to enable them to make an informed judgment of the impact of the merger on their investment and to exercise their rights under this Section (c) and the 2010 Act.

The Shareholders have the right to request, without any charge other than those retained by the Company to meet disinvestment costs, the redemption of their Shares.

Under the same circumstances as provided by Section (b) above, the Board may decide to allocate the assets of a Sub-fund to those of another existing Sub-fund within the Company or to another Luxembourg UCITS or to another sub-fund within such other Luxembourg UCITS (the **New Sub-fund**) and to repatriate the Shares of the Class or Classes concerned as Shares of another Class (following a split or consolidation, if necessary, and the payment of the amount corresponding to any fractional entitlement to Shareholders). Such decision will be published one month before its effectiveness (and, in addition, the publication will contain information in relation to the New Sub-fund), in order to enable the Shareholders to request redemption of their Shares, free of charge, during such period.

Notwithstanding the powers conferred to the Board by the paragraph above, a contribution of the assets and of the liabilities attributable to any Sub-fund to another Sub-fund within the Company may in any other circumstances be decided by a general meeting of Shareholders of the Class or Classes issued in the Sub-fund concerned for which there will be no quorum requirements and which will decide upon such a merger by resolution taken by simple majority of those present or represented and voting at such meeting.

If the interest of the Shareholders of the relevant Sub-fund or in the event that a change in the economic or political situation relating to a Sub-fund so justifies, the Board may proceed to the reorganisation of a Sub-fund by means of a division into two or more Sub-funds. Information concerning the New Sub-fund(s) will be provided to the relevant Shareholders. Such publication will be made one month prior to the effectiveness of the reorganisation to permit Shareholders to request redemption of their Shares free of charge during such one-month prior period.

12.6 Use of Benchmarks

The Benchmark Regulation introduces a common framework to ensure the accuracy and integrity of indices used as benchmarks in the European Union, thereby contributing to the proper functioning of the internal market while achieving a high level of consumer and investor protection. To achieve this goal the Benchmark Regulation foresees, inter alia, that an EU-supervised entity may use a benchmark or a combination of benchmarks in the European Union if the benchmark is provided by an administrator located in the European Union and included in the public register maintained by ESMA or is a benchmark which is included the ESMA register. As further defined in the Benchmark Regulation, a fund uses an index or a combination of indices (further referred to as a 'benchmark') where the benchmark is used to measure the performance of the Sub-Fund for the purpose of tracking the return of such index or combination of indices, of defining the asset allocation of a portfolio, or of computing the performance fee.

Use of benchmarks

The Sub-Fund Specific Information sections provide details on the use of benchmarks as defined under the Benchmark Regulation. A benchmark can in principle be used for the following purposes:

- Management in reference to a benchmark in order to define the asset allocation of a portfolio;
- Management in reference to a benchmark in order to track the performance of this benchmark;
- Management in reference to a benchmark in order to calculate the performance fee;

Plans setting out actions in the event that a benchmark materially changes

For each benchmark, the Management Company has established written plans in which it has defined measures that it would take if the benchmark was to change materially or cease to be provided ("Contingency Plan"). A copy of the Contingency Plan may be obtained, free of charge, and upon request at the registered office of the Management Company.

12.7 Benchmark Regulation & ESMA register

Under the Benchmarks Regulation, ESMA publishes and maintains a public register ("ESMA register") that contains the consolidated list of EU administrators and third country benchmarks, in accordance with article 36 of the Benchmarks Regulation. A Sub-Fund may use a benchmark in the European Union if the EU administrator or if the benchmark appears in the ESMA register or if it is exempted according to article

2(2) of the Benchmark Regulation, such as, for example, benchmarks provided by EU and non-EU central banks. Further, certain third country benchmarks are eligible even though they do not appear in the ESMA register as benefiting from a transitional provision under article 51.5 of the Benchmark Regulation

12.8 Integration of ESG factors and risks

According to the European Parliament and Council Regulation (EU) 2019/2088 on the publication of sustainability information in the financial services sector ("SFDR"), financial products are required to describe their approach to integrating ESG factors and sustainability risks.

Given that the topic "Environment, Social and Governance" (ESG) is in constant development, the framework for the integration of ESG factors and sustainability risks applied to the management of sub-funds is expected to evolve.

SFDR defines 3 categories of products:

- Financial products without any sustainable objective;
- Financial products promoting, among other characteristics, environmental or social characteristics, or a combination of those characteristics (Article 8 of the SFDR);
- Financial products with sustainable investment as objective (Article 9 of the SFDR);

Shareholders are encouraged to appreciate the risks associated with investments that meet environmental, social and governance criteria as outlined "General Risk Factors" in point 28 of Schedule 2.

13. FEES AND EXPENSES

13.1 Fees and Expenses payable directly by the Company

Operation and administration expenses

The Company will pay out of the assets of the relevant Sub-fund all expenses incurred by it, which will include but not be limited to: all taxes which may be due on the assets and the income of the Company; the reasonable disbursements and out-of-pocket expenses (including without limitation telephone, telex, cable and postage expenses) incurred by the Depositary and any custody charges of banks and financial institutions to whom custody of assets of the Company is entrusted; usual banking fees due on transactions involving securities or other assets (including derivatives) held in the portfolio of the Company (such fees to be included in the acquisition price and to be deducted from the selling price); the fees, expenses and all reasonable out-of-pocket expenses properly incurred by the Company, the Service Providers and any other agent appointed by the Company; legal expenses incurred by the Company or the Service Providers while acting in the interests of the Shareholders; the cost and expenses of preparing and/or filing and printing the Articles and all other documents concerning the Company (in such languages as are necessary), including registration statements, prospectuses and explanatory memoranda with all authorities (including local securities dealers' associations) having jurisdiction over the Company or the offering of Shares of the Company; the cost of preparing, in such languages as are necessary for the benefit of the Shareholders (including the beneficial holders of the Shares), and distributing annual and semi-annual reports and such other reports or documents as may be required under applicable laws or regulations; the cost of accounting, bookkeeping and calculating the Net Asset Value (and Adjusted Price); the cost of preparing and distributing notices to the Shareholders; a reasonable share of the cost of promoting the Company, as determined in good faith by the Company, including reasonable marketing and advertising expenses; the costs incurred with the admission and the maintenance of the Shares on the stock exchanges on which they are listed (if listed) the cost of index licenses and specific data, the cost of proxy voting right services and engagement support services. The Company may accrue in its accounts for administrative and other expenses of a regular or recurring nature based on an estimated amount rateably for yearly or other periods.

Remuneration of the Investment Manager(s) or Investment Adviser(s)

If an Investment Manager or Investment Adviser is entitled to receive a remuneration out of the assets of a Sub-fund, then such remuneration will be disclosed in the relevant Special Section. For certain Classes of certain Sub-Funds, a performance fee may be deducted from the NAV and paid to the Investment Manager. This fee is designed to reward the Investment Manager (including advisors) who have outperformed a benchmark, a hurdle rate and/or a high water-mark (or a combination of them) during a performance reference period, while also ensuring consistency with the Fund / Sub-Fund’s investment objectives, strategy and policy, and alignment of interests between the Investment Manager (including advisors) and the investors.

Formation and launching expenses

All formation and launching expenses (including but not limited to legal fees related to the set-up of the Company, travel expenses, etc.) incurred on behalf of, or in connection with, the formation of the Company except for the direct costs in relation to the launching of the Initial Sub-funds were borne by ShelteR Investment Management.

Expenses incurred in connection with the creation of any additional Sub-fund (**Additional Sub-fund Formation Expenses**) may be borne by the relevant Sub-fund and be written off over a period not exceeding five years.

Furthermore, if an existing key service provider is replaced by a new key service provider, any set-up costs charged by the new provider may be allocated to the relevant Sub-fund and amortized over up to five years.

Fixed Fee

In order to minimise tracking errors and smoothen expenses, certain Sub-funds may enter into a Fixed Fee arrangement with ShelteR IM (the **Fixed Fee Agent**) in order to ensure that expenses of the Sub-fund are replaced by a staffle based percentage on the NAV (without the application of floors and including a cap to never exceed 0.5% per annum). Fixed Fee arrangements include the replacement of the following expenses: (i) the fees due by the relevant Sub-fund to the Administrative Agent and Depositary Agent, and (ii) Other Covered Expenses. Transaction costs are not included in the Fixed Fee arrangement. This Fixed Fee is included in the Global Fee, for the avoidance of doubt.

For the purpose of the preceding paragraph, **Other Covered Expenses** will cover, to the exclusion of any other fees, expenses or costs incurred by a relevant Sub-fund:

(a) the cost and expenses of preparing and/or filing and printing the Company's articles of incorporation and all other documents concerning the Company (in such languages as are necessary), including registration statements, prospectuses and explanatory memoranda with all authorities (including local securities dealers' associations) having jurisdiction over the Company or the offering of Shares;

(b) the cost of preparing, in such languages as are necessary for the benefit of the Company's shareholders (including the beneficial holders of the Shares), and distributing annual and semi-annual reports and such other reports or documents as may be required under applicable laws or regulations; and

(c) the cost of data, license fees, local supervision costs of the CSSF, reporting and audit costs.

They exclude transaction costs, setup costs (if any), board directorship fees and tax d'abonnement or any other taxes. Under the Fixed Fee arrangement, the Fixed Fee Agent will charge the Sub-Fund the staffle based Fixed Fee and will directly pay the expenses mentioned.

If a Sub-fund has entered into a Fixed Fee arrangement, this will be set out in the relevant Special Section.

Annual subscription tax (Taxe d'abonnement)

The Company's assets are subject to tax (*taxe d'abonnement*) in Luxembourg at a rate of 0.05% p.a. on net assets (except for Sub-funds or Classes which are reserved to Institutional Investors which are subject to a tax at a reduced rate of 0.01% p.a. on net assets), payable quarterly. Some Sub-funds are exempt from the subscription tax, as more fully described in Section 14.1 of the General Section.

13.2 Fees and expenses payable directly by the investor

Subscription Fee

If an investor wants to subscribe for Shares, a Subscription Fee may be added to the subscription price to be paid by the investor. The applicable Subscription Fee will be stipulated in the relevant Special Section. This fee will be payable to the Company or the Distributor, unless otherwise specified in respect of a Sub-fund in the relevant Special Section.

Redemption Fee

If a Shareholder wants to redeem Shares of the Company, a Redemption Fee may be levied on the amount to be paid to the Shareholder. The applicable Redemption Fee will be stipulated in the relevant Special Section. This fee will be payable to the Company, unless otherwise specified in respect of a Sub-fund in the relevant Special Section.

Conversion Fee

A Conversion Fee, in favour of Sub-fund from which the Shares are converted, of up to 5% of the Net Asset Value or Adjusted Price of the Shares of the relevant Class of the relevant new Sub-fund to be issued may be levied to cover conversion costs. The same rate of Conversion Fee will be applied to all conversion requests received on the same Valuation Day.

14. TAXATION

14.1 General

The Company's assets are subject to a subscription tax (*taxe d'abonnement*) in Luxembourg at a rate of 0.05% p.a. on net assets (except for Sub-funds or Classes which are reserved to Institutional Investors or UCIs which are subject to a tax at a reduced rate of 0.01% p.a. on net assets), payable quarterly. In the case some Sub-funds are invested in other Luxembourg UCIs, which in turn are subject to the subscription tax provided for by the 2010 Act or the Luxembourg act of 13 February 2007 relating to specialised investment funds, as amended, no subscription tax is due by the Company on the portion of assets invested therein. Are exempt from the subscription tax, Sub-funds (i) whose Shares are listed or traded on at least one stock exchange or another regulated market operating regularly, recognised and open to the public and (ii) whose exclusive objective is to replicate the performance of one or more indices, it being understood that this condition of exclusive objective does not prevent the management of liquid assets, if any, on an ancillary basis, or the use of techniques and instruments used for hedging or for purposes of efficient portfolio management. In case of several Classes within a Sub-fund, the exemption only applies to the Classes fulfilling condition (i) above. Moreover, and without prejudice to additional or alternative criteria that may be determined by applicable law, the index referred to under condition (ii) above must represent an adequate benchmark for the market to which it refers and must be published in an appropriate manner.

The Company is exempt from corporate income tax, municipal business tax and net wealth tax in Luxembourg. Income received by the Company may be subject to withholding taxes in the country of origin of the issuer of the security, in respect of which such income is paid. No *ad valorem* duty or tax is payable in Luxembourg in connection with the issue of Shares of the Company.

Under current legislation, Shareholders are not subject to any capital gains, income, withholding, or other taxes in Luxembourg with respect to their investment in the Shares, except for those Shareholders resident of, or established in Luxembourg, or having a permanent establishment or permanent representative in Luxembourg.

The information referred to in the previous paragraph is limited to the taxation of the Shareholders in Luxembourg in respect of their investment in the Shares and does not include an analysis of their taxation resulting from the underlying investments of the Company.

14.2 Exchange of information for tax purposes

The Company may be required to report certain information about its Shareholders and, as the case may be, about individuals controlling Shareholders that are entities, on an automatic and annual basis to the Luxembourg direct tax administration (*Administration des contributions directes*) in accordance with, and subject to, the 2005 Savings Acts, the Luxembourg act of 24 July 2015 concerning FATCA, and/or the Luxembourg legislation implementing Council Directive 2014/107/EU and the standard for automatic exchange of financial account information in tax matters developed by the OECD with the G20 countries (commonly referred to as the **Common Reporting Standard**), each as amended from time to time (each an **AEOI Law** and collectively the **AEOI Laws**). Such information, which may include personal data (including, without limitation, the name, address, country(ies) of tax residence, date and place of birth and tax identification number(s) of any reportable individual) and certain financial data about the relevant Shares (including, without limitation, their balance or value and gross payments made thereunder), will be transferred by the Luxembourg direct tax administration to the competent authorities of the relevant foreign jurisdictions in accordance with, and subject to, the relevant Luxembourg legislation and international agreements.

Each Shareholder and prospective investor agrees to provide, upon request by the Company (or its delegates), any such information, documents and certificates as may be required for the purposes of the Company's identification and reporting obligations under any AEOI Law. The Company reserves the right to reject any application for Shares or to redeem Shares (i) if the prospective investor or Shareholder does not provide the required information, documents or certificates or (ii) if the Company (or its delegates) has reason to believe that the information, documents or certificates provided to the Company (or its delegates) are incomplete or incorrect and the Shareholder does not provide, to the satisfaction of the Company (or its delegates), sufficient information to cure the situation. Prospective investors and Shareholders should note that incomplete or inaccurate information may lead to multiple and/or incorrect reporting under the AEOI Laws. Neither the Company nor any other person accepts any liability for any consequences that may result from incomplete or inaccurate information provided to the Company (or its delegates). Any Shareholder failing to comply with the Company's information requests may be charged with any taxes and penalties imposed on the Company attributable to such Shareholder's failure to provide complete and accurate information.

Each Shareholder and prospective investor acknowledges and agrees that the Company will be responsible to collect, store, process and transfer the relevant information, including the personal data, in accordance with the AEOI Laws. Each individual whose personal data has been processed for the purposes of any AEOI Law has a right of access to his/her personal data and may ask for a rectification thereof in case where such data is inaccurate or incomplete.

14.3 Other jurisdictions

Interest, dividend and other income realised by the Company on the sale of securities, may be subject to withholding and other taxes levied by the jurisdictions in which the income is sourced. It is impossible to predict the rate of foreign tax the Company will bear since the amount of the assets to be invested in various countries and the ability of the Company to reduce such taxes is not known.

It is expected that Shareholders may be resident for tax purposes in many different countries. Consequently, no attempt is made in this Prospectus to summarise the tax consequences for each prospective investor of subscribing, converting, holding, redeeming or otherwise acquiring or disposing of Shares in the Company. These consequences will vary in accordance with the law and practice currently in force in a Shareholder's country of citizenship, residence, domicile or incorporation and with his or her personal circumstances.

14.4 Future changes in applicable law

The foregoing description of Luxembourg tax consequences of an investment in, and the operations of, the Company is based on laws and regulations which are subject to change through legislative, judicial or administrative action. Other legislation could be enacted that would subject the Company to income taxes or subject Shareholders to increased income taxes.

THE INFORMATION SET OUT ABOVE IS A SUMMARY OF THOSE TAX ISSUES WHICH COULD ARISE IN LUXEMBOURG AND DOES NOT PURPORT TO BE A

COMPREHENSIVE ANALYSIS OF THE TAX ISSUES WHICH COULD AFFECT A PROSPECTIVE SUBSCRIBER.

THE TAX AND OTHER MATTERS DESCRIBED IN THIS PROSPECTUS DO NOT CONSTITUTE, AND SHOULD NOT BE CONSIDERED AS, LEGAL OR TAX ADVICE TO PROSPECTIVE SUBSCRIBERS. PROSPECTIVE SUBSCRIBERS SHOULD CONSULT THEIR OWN COUNSEL REGARDING TAX LAWS AND REGULATIONS OF ANY OTHER JURISDICTION WHICH MAY BE APPLICABLE TO THEM.

15. CONFLICTS OF INTEREST

The Directors, the Management Company, the Distributor(s), the Investment Manager, the Investment Adviser, the Depositary and the Administrative Agent may, in the course of their business, have potential conflicts of interests with the Company. Each of the Directors, the Management Company, the Distributor(s), the Investment Manager, the Investment Adviser, the Depositary and the Administrative Agent will have regard to their respective duties to the Company and other persons when undertaking any transactions where conflicts or potential conflicts of interest may arise. In the event that such conflicts do arise, each of such persons has undertaken or will be requested by the Company to undertake to use its reasonable endeavours to resolve any such conflicts of interest fairly (having regard to its respective obligations and duties) and to ensure that the Company and the Shareholders are fairly treated.

Interested dealings

The Directors, the Management Company, the Distributor(s), the Investment Manager, the Investment Adviser, the Depositary and the Administrative Agent and any of their respective subsidiaries, affiliates, associates, agents, directors, officers, employees or delegates (together the **Interested Parties** and, each, an **Interested Party**) may:

- contract or enter into any financial, banking or other transaction with one another or with the Company including, without limitation, investment by the Company, in securities in any company or body any of whose investments or obligations form part of the assets of the Company or any Sub-fund, or be interested in any such contracts or transactions;

- invest in and deal with Shares, securities, assets or any property of the kind included in the property of the Company for their respective individual accounts or for the account of a third party;

- act as counterparty to the derivative transactions or contracts (including TRS) entered on behalf of the Company or act as index sponsor or calculation agent in respect of underlyings to which the Company will be exposed via derivative transactions;

- act as counterparty in respect of SFT; and

- deal as agent or principal in the sale, issue or purchase of securities and other investments to, or from, the Company through, or with, the Investment Manager or the Depositary or any subsidiary, affiliate, associate, agent or delegate thereof.

Any assets of the Company in the form of cash may be invested in certificates of deposit or banking investments issued by any Interested Party. Banking or similar transactions may also be undertaken with or through an Interested Party (provided it is licensed to carry out this type of activity).

There will be no obligation on the part of any Interested Party to account to Shareholders for any benefits so arising and any such benefits may be retained by the relevant party.

Any such transactions must be carried out as if effected on normal commercial terms negotiated at arm's length.

Notwithstanding anything to the contrary herein and unless otherwise provided for in a Special Section for a particular Sub-fund, the Management Company, the Investment Manager or the Investment Adviser and their respective Affiliates may actively engage in transactions on behalf of other investment funds and accounts which involve the same securities and instruments in which the Sub-funds will invest. The Management Company, the Investment Manager or the Investment Adviser and their respective Affiliates may provide investment management/advisory services to other investment funds and accounts that have investment objectives similar or dissimilar to those of the Sub-funds and/or which may or may not follow investment programs similar to the Sub-funds, and in which the Sub-funds will have no interest. The portfolio strategies of the Management Company, the Investment Manager or the Investment Adviser and their respective Affiliates used for other investment funds or accounts could conflict with the transactions and strategies advised by the Management Company, the Investment Manager or the Investment Adviser in managing a Sub-fund and affect the prices and availability of the securities and instruments in which such Sub-fund invests.

The Management Company, the Investment Manager or the Investment Adviser and their respective Affiliates may give advice or take action with respect to any of their other clients which may differ from the advice given or the timing or nature of any action taken with respect to investments of a Sub-fund. The Management Company, the Investment Manager or the Investment Adviser have no obligation to advise any investment opportunities to a Sub-fund which they may advise to other clients.

The Management Company, the Investment Manager or the Investment Adviser will devote as much of their time to the activities of a Sub-fund as they deem necessary and appropriate. The Management Company, the Investment Manager or the Investment Adviser and their respective Affiliates are not restricted from forming additional investment funds, from entering into other investment advisory/management relationships, or from engaging in other business activities, even though such activities may be in competition with a Sub-fund. These activities will not qualify as creating a conflict of interest.

Where applicable, the prospect of a Performance Fee may be considered to create an incentive which may lead the Management Company to make investments that are riskier than would otherwise be the case and increase the risk profile of the relevant Sub-Fund.

Additional considerations relating to conflicts of interest may be applicable, as the case may be, for a specific Sub-fund as further laid down in the relevant Special Section.

16. SUSTAINABLE INVESTMENT POLICY

Sub-funds' categorization

According to SFDR, sub-funds shall be classified into 3 categories:

- Sub-funds not having a sustainable investment as their objectives.
- Sub-funds promoting environmental or social characteristics (referred to as "Article 8"): These sub-funds promote among other characteristics, environmental or social characteristics, or a combination of those characteristics, provided that the companies in which the investments are made follow good governance practices.
- Sub-funds having a sustainable investment as their objectives (referred to as "Article 9"): Sustainable investment is defined as an investment in an economic activity that contributes to an environmental objective, as measured, for example, by key resource efficiency indicators on the use of energy, renewable energy, raw materials, water and land, on the production of waste, and greenhouse gas emissions, or on its impact on biodiversity and the circular economy, or an investment in an economic activity that contributes to a social objective, in particular an investment that contributes to tackling inequality or that fosters social cohesion, social integration and labour relations, or an investment in human capital or economically or socially disadvantaged communities, provided that such investments do not significantly harm any of those objectives and that the companies in which the sub-fund invests follow good governance practices, in particular with respect to sound management structures, employee relations, remuneration of staff and tax compliance.

The table below classify the "Sustainable" sub-funds as follows while indicating their classification as per SFDR:

Sub-fund	SFDR Category
European REITS	No sustainable objective
VDK Sustainable Flex	Article 8
Core-Satellite 60	No sustainable objective
Orizon Protect	Article 8
Orizon	Article 8
Dynamic Multi	Article 8
Special Equities	No sustainable objective
Core-Satellite 100	No sustainable objective
Gardanto Core	Article 8
Gardanto Dynamic	Article 8
Smart Invest	No sustainable objective
Balanced Core	No sustainable objective
Callant Investment	No sustainable objective
Global Equity Styles	No sustainable objective

Taxonomy

With regards to Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment (referred to as the "Taxonomy Regulation"), the fund's investments promote the following characteristics: climate solutions, no controversial weapons, corporate and country rating, proper energy & extractives, norm-based research and sector-based screening.

For all sub-funds following a sustainable objective, all investments are ESG screened on a specific suite of solutions based on business-relevant targets under the United Nations Sustainable Development Goals (SDGs), the most widely recognized and comprehensive framework for assessing the real-world impact of business activities, or environmental and social materiality. The ESG screening is achieved by independent and external firms, specialized in ESG screening and thematic.

For Additional information about the ESG characteristics of the abovementioned “Sustainable” Sub-funds, shareholders are encouraged to consult the RTS II Annexes outlined in Schedule 3.

PART B – SPECIAL SECTION

SPECIAL SECTION 1 – SHELTER UCITS – EUROPEAN REITS FUND

This Special Section must be read in conjunction with the General Section of the Prospectus. This Special Section refers only to the SHELTER UCITS – European REITS Fund (the **Sub-fund**).

1. INVESTMENT OBJECTIVE AND INVESTMENT POLICY

The objective of the Sub-fund is to achieve a positive long-term return, consisting of income and capital appreciation, through investment in a portfolio of listed real estate companies (the Target Companies) primarily located in Europe. Within this universe, the Sub-fund may have an important regional exposure to listed real estate companies from the Belgium–Netherlands–Luxembourg area.

While the Sub-fund's exposure is concentrated on European listed real estate, it may broaden its exposure through investments in selected real estate companies outside Europe when such investments are deemed beneficial to the portfolio diversification or present attractive market opportunities.

This Sub-fund is actively managed. The investment manager applies a discretionary, fundamentally driven, investment approach to security selection, supported by a quantitative model that incorporates:

- ✓ Geographical diversification, and
- ✓ A blend of dynamic factors, including financial strength, valuation, quality, momentum, risk metrics, and other relevant characteristics.

The Sub-fund intends to achieve the Investment Objective in accordance with the investment restrictions by (i) investing mainly directly in listed shares of (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 providing exposure to listed real estate equities and REITs and by (ii) employing financial derivative instruments (including OTC derivatives) for risk management and hedging purposes.

The Sub-fund uses the following benchmark: Morningstar Developed Europe REIT Index[1] (in EUR). The Benchmark is used as a reference to compare the performance of the Sub-fund, but the Sub-fund's portfolio composition and performance can strongly deviate 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.

Within the real estate sector, the Sub-fund's portfolio allocation will generally not be subject to any specific industry or sub-industry restrictions.

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

[1] With Morningstar Luxembourg S.a.r.l. as Benchmark Index administrator, registered in the ESMA Benchmark Register at the date of this Prospectus;

2. SFDR

In accordance with SFDR and following the targeted investment objectives as described hereabove, the Sub-fund falls into the category of financial products without any sustainable objective.

'The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities', sustainability risks are therefore not relevant. The fund is mainly investing in collective investment undertakings, not specifically sustainable.

3. GLOBAL EXPOSURE

The Sub-fund will use the Relative VaR approach to monitor its global exposure.

The Benchmark for the Relative VaR is the benchmark indicated in the investment strategy. The Fund does not use leverage nor derivatives. However, it is possible that NAV exposure temporarily exceeds 100%, for example, due to settlement cycle differences between asset purchases and sales.

For more details on the designated benchmarks investors are invited to consult the internet at www.esma.europa.eu/esmas-activities/investors-and-issuers/benchmark-administrators.

4. ADDITIONAL INVESTMENT RESTRICTION

In addition to the Investment Restrictions set out in Section 3 of the General Section, the Sub-fund will not invest more than 10% of its net assets in UCITS or other UCIs.

5. VALUATION DAY

For the purpose of this Special Section, a **Valuation Day** means any Business Day.

6. CLASSES

For the time being, the following Classes are available for subscription by investors:

Share Class	**Eligible Investors**	**Refe-rence Currency**	**Initial Subscrip-tion Price**	**Minimum Subscrip-tion and Holding Amount (EUR or equivalent)**	**Sub-scrip-tion Fee**	**Global Fee**	***Taxe d'abon-nement***	**Dividend policy**
Class R EUR (acc)	Unrestricted	EUR	EUR 100	EUR 1,000	Max. 2%	Up to 2.5% p.a. of the Net Asset Value	0.05%	Accumu-lation
Class RI EUR (acc)	Unrestricted	EUR	EUR 100	EUR 250,000	Max. 2%	Up to 2.5% p.a. of the Net Asset Value	0.05%	Accumu-lation

Class I EUR (acc)	Institutional	EUR	EUR 100	EUR 500,000	Max. 2%	Up to 2.15% p.a. of the Net Asset Value	0.01%	Accumu-lation
Class P EUR (acc)	Authorised Investors	EUR	EUR 100	EUR 1,000	Max. 2%	Up to 2.20% p.a. of the Net Asset Value	0.05%	Accumu-lation

There will be no Conversion Fee nor Redemption Fee paid in any Share Class of the Sub-fund.

7. SUBSCRIPTIONS - REDEMPTIONS - CONVERSIONS

Initial Subscription Period

The Initial Subscription Period of the Sub-fund will start on and end on dates that will be determined by the Board.

Subscription requests for the Initial Subscription Period must be sent in writing to the Administrative Agent and be received by the Administrative Agent by 12:00 p.m. (Luxembourg time) (the **Subscription Cut-Off Time**) at the latest on the last day of the Initial Subscription Period. The Initial Subscription Price per Share will be 100 in the Reference Currency of the relevant Class. The Initial Subscription Price must be paid on the Initial Subscription Date.

Investors for which the subscription documents have been accepted in respect of the Initial Subscription Period will be required to deliver to the account of the Depositary cleared funds in the Reference Currency of the relevant Class for the full amount of their subscription pursuant to their subscription documents. If the Depositary does not receive the funds in time the purchase order may be cancelled and the funds returned to the Investor without interest.

Ongoing Subscriptions

Ongoing subscriptions for Shares can be made to the Administrative Agent or the relevant Distributor on any day that is a Valuation Day in accordance with and subject to the terms of Section 5 of the General Section.

After the end of the Initial Offering Date or the Class Launch Date, subscriptions may be made only by investors who are Eligible Investors by:

(a) submitting a written subscription request by mail, fax, swift or any other transmission method allowed by the Administrative Agent to the Administrative Agent by 12:00 p.m. (Luxembourg time) one (1) Business Day before the relevant Valuation Day at the latest (the **Subscription Cut-Off Time**). Subscription orders for Shares received by the Administrative Agent in respect of a Valuation Day prior to the relevant Subscription Cut-Off Time, will be processed on the first NAV Calculation Day following such Valuation Day on the basis of the Net Asset Value or the Adjusted Price per Share calculated on such NAV Calculation Day.

    Any applications received after the Subscription Cut-Off Time in respect of the relevant Valuation Day will be deferred to the next Valuation Day and will be dealt with on the basis of the Net Asset Value or the Adjusted Price per Share calculated on the NAV Calculation Day immediately following such next Valuation Day;

(b) delivering to the account of the Depositary cleared funds for the full amount of the subscription price (plus any Subscription Fee) of the Shares being subscribed for pursuant to the subscription request within three (3) Business Days following the relevant Valuation Day.

Redemption

Redemption requests for Shares in part or in whole can be made to the Administrative Agent or the relevant Distributor on any day that is a Valuation Day in accordance with and subject to the terms of Section 7 of the General Section. Redemption requests must be received by the Administrative Agent by 12:00 p.m. (Luxembourg time) one Business Day before the relevant Valuation Day (the **Redemption Cut-Off Time**) to be eligible for processing as of such Valuation Day. Redemption requests received after the Redemption Cut-Off Time will be deemed received at the next forthcoming Valuation Day and will be processed on the basis of the Net Asset Value per Share as of the first NAV Calculation Day after the relevant Valuation Day. Payment of the redemption proceeds will be made generally three (3) Business Days following the relevant Valuation Day.

Conversion

Conversion requests for Shares in part or in whole can be made to the Administrative Agent or the relevant Distributor on any day that is a Valuation Day in accordance with and subject to the terms of Section 6 of the General Section. Conversion request must be received by 12:00 p.m. (Luxembourg time) one (1) Business Day before the relevant Valuation Day by the Administrative Agent.

8. PRICE ADJUSTMENT

With respect to subscriptions, redemptions and conversions of Shares of the Sub-fund, the Net Asset Value per Share on the relevant Valuation Day may be adjusted to the Adjusted Price in accordance with Section 8 of the General Section.

9. REFERENCE CURRENCY AND HEDGING

The Reference Currency of the Sub-fund is the EUR.

In relation to Classes that are denominated in a currency other than the Reference Currency of the Sub-fund, the Company may employ techniques and instruments intended to provide protection (full or partial, as the case may be) so far as possible against movements of the currency in which the relevant Class is denominated against movements in the Reference Currency of the Sub-fund. All costs and gains/losses of such hedging transactions are borne separately by the respective Classes. These Classes will not be leveraged as a result of such currency exposure. The Company will only use such currency hedging transactions in respect of the Classes of the Sub-fund that are not denominated in the Reference Currency of the Sub-fund, and that are identified as hedged classes (if any).

10. GLOBAL FEE AND FIXED FEE

Global Fee

The aggregate amount of fees (including a Fixed Fee if applicable) to be payable out of the assets of the Sub-fund to the Management Company as management company fee, to the Depositary and Administrative Agent as depositary and administrative agent fee and Shareholder Servicing Fee is disclosed in respect of each Class in

Section 6 of this Special Section as the Global Fee. The Global Fee is based on the average of the value of the NAV of the Sub-fund over the relevant period and is payable monthly in arrears.

Fixed Fee

Starting, May 1th 2025, the Sub-fund has entered into a Fixed Fee arrangement with the Fixed Fee Agent in accordance with Section 13.1 of the General Section.

11. PROFILE OF THE TYPICAL INVESTOR

The Sub-fund is suitable for Retail Investors and Institutional Investors who understand and are able to bear the risks of an investment in the Sub-fund, including the risk of losing all or substantially all of their investment.

Shareholders should note that the value of their investment could fall as well as rise and they should accept that there is no guarantee that they will recover their initial investment.

12. SPECIFIC RISK FACTORS

In addition to the risk factors set out below, Shareholders should refer to the risk factors set out in Schedule 2.

Specific Risks for REITS Investors should note that an investment in shares of a closed ended Real Estate Investment Trust ("REIT") may involve the following specific risks:

- Interest rate risk: REIT Funds are subject to greater interest rate risk when compared to other stock funds due to the chance that periods of rising interest rates will cause REIT stock prices to decline and the overall cost of borrowing to increase.

- Market risk: during downside markets or change in borrowing conditions (rates hikes), real estate sector can be more vulnerable than other sectors (demand for homes reduces when economic slows down) and prices rapidly decrease.

- Liquidity risk: REIT Fund may be somewhat less liquid as compared to funds invested in other financial securities, such as stocks or bonds. Despite the heavy volume of trading in REITs, the markets can face limited liquidity and depth. This limited liquidity and lack of depth could be a disadvantage to the Sub-funds, both in the realisation of the prices which are quoted and in the execution of orders at desired prices.

- Industry risk: equity REITs may be affected by changes in the value of the underlying properties owned. Real estate companies can be adversely affected by, among other things, general and local economic conditions, interest rates, changes in zoning or tax laws or other government regulations, overbuilding, and demographic trends such as population shifts.

- Risk of REIT investing: REITs can involve unique risks in addition to the risks generally affecting the real estate industry. REITs are dependent upon the quality of their management, may have limited financial resources and heavy cash flow dependency, and may not be diversified geographically or by property type. Because REITs are pooled investment vehicles that have their own expenses, the fund will indirectly bear its proportionate share of those expenses.

- Credit risk: mortgage REITs may be affected by the credit quality of the underlying mortgages and are subject to heavy cash flow dependency, default by borrowers and self-liquidation.

- Until 20/10/2025 : Sustainability Risk: a sustainability risk is an event or circumstance on an "ESG" level, which, if it occurs, could cause an actual or potentially material adverse effect on the value of the discretionary portfolio. This can be, for example, a political risk (new regulations from a government agency), a technological risk (think of energy obsolete products) or a reputation risk (difficulty in continuing to do business for companies active in certain areas).

Price Adjustment Policy. Investors should note that in certain circumstances the Net Asset Value of the Shares in the Sub-fund may be adjusted to the Adjusted Price in accordance with Section 8 of the General Section (by increasing or decreasing the applicable Net Asset Value per Share by up to 2%). Where the Adjusted Price is not applicable, the Sub-fund may incur dilution which may constrain capital growth.

Classes denominated in non-Reference Currencies. Where Shares of the Sub-fund are available in a Sub-Class which is denominated in a different currency from the Reference Currency in which the Sub-fund is denominated, investors should note that the Net Asset Value of the Sub-fund will be calculated in the Sub-fund's Reference Currency and will be stated in the other currency by reference to the current exchange rate between the Reference Currency and such other currency. Fluctuations in that currency exchange rate may affect the performance of the Shares of that Sub-Class independent of the performance of the Sub-fund's investments. In normal circumstances the costs and expenses of currency exchange transactions in connection with the purchase, redemption and exchange of Shares of that Sub-Class will be borne by the relevant Sub-Class and will be reflected in the Net Asset Value of that Sub-Class.

Hedged Classes. While the Management Company may attempt to hedge currency risks of hedged Classes, there can be no guarantee that it will be successful in doing so and it may result in mismatches between the currency position of the Sub-fund and the relevant hedged Class.

The hedging strategies may be entered into whether the Sub-fund's Reference Currency is declining or increasing in value relative to the relevant currency of the hedged Class and so, where such hedging is undertaken it may substantially protect investors in the relevant Class against a decrease in the value of the Sub-fund's Reference Currency relative to the relevant currency of the hedged Class, but it may also preclude investors from benefiting from an increase in the value of the Sub-fund's Reference Currency.

Hedged Classes in non-major currencies may be affected by the fact that capacity of the relevant currency market may be limited, which could further affect the volatility of the hedged Class.

All gains/losses or expenses arising from hedging transactions are borne separately by the Shareholders of the respective hedged Classes. Given that there is no segregation of liabilities between Classes, there is a remote risk that, under certain circumstances, currency hedging transactions in relation to one Class could result in liabilities which might affect the Net Asset Value of the other Classes of the Sub-fund.

SPECIAL SECTION 2 – SHELTER UCITS – VDK SUSTAINABLE FLEX FUND

This Special Section must be read in conjunction with the General Section of the Prospectus. This Special Section refers only to the ShelteR UCITS – VDK Sustainable Flex (the **Sub-fund**).

1. INVESTMENT OBJECTIVE AND INVESTMENT POLICY

The objective of the Sub-fund is to aim to provide, after total expenses, a positive return versus the Benchmark Morningstar Developed Markets Target Market Exposure Index: 50% + European Short Term Rate (€STR)[2]: 50% (in EUR), over a 5-year period whilst maintaining a level of volatility that is below the index volatility level. This return will be achieved through income and capital gains from the investment 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 Sub-Fund is actively managed. The equity selection is discretionary, following among others fundamental financial analysis that includes the ranking of global equities retained after ESG analysis, based on different types of factors that target to provide access to returns associated with different equity risk premia. These factor exposures are achieved among others through application of a proprietary multi-factor model that can include access to premia such as value, risk, dividend yield, quality, etc. The different investment pools based on such analysis aim to provide exposure to such factor and its associated premium. The equity portfolio construction process can also include in this multi-factor model a minimum variance objective with exposure limitations and other constraints such as turnover and liquidity constraints. The market hedging position is derived from a systematic analysis of the trend - or momentum - of the equity markets.

The Sub-fund is advised by VDK Bank with registered offices at Keizer Karelstraat 15, 9000 Gent in Belgium. In its capacity as Investment Advisor, VDK Bank reviews periodically the ESG analysis based on the VDK code of conduct in relation to ethical banking, such policies described in more detail at https://www.vdk.be/over-vdk/duurzaam-bankieren/policy. The Investment Advisor is also offering certain advice in relation to the regional portfolio allocation and dynamic definition of the hedging ratio.

VDK Bank has decided to only and exclusively distribute the shares of the classes “R EUR A ACC”, “R EUR A DIS”, “I EUR A ACC” and “I EUR A DIS”.

The Sub-fund is certified by Towards Sustainability. Towards Sustainability is a Belgian independent association with registered offices at Boulevard du Roi Albert II, 19, B-1210 Brussels, Belgium, recognized as an expert in rating, independent audits and certification of financial products and services that comply with ESG and ethical standards. The certification occurs on a quarterly basis and aims to independently certify that the Sub-fund is invested in equity investments in companies with strong emphasis on environmental and social factors, criteria described in more detail in the Towards Sustainability Certificate available on the website. The certification includes checks on the investment process and the sustainability of the governance of the Sub-

[2] With "European Money Markets Institute" as Benchmark Index administrator, registered in the ESMA Benchmark Register at the date of this Prospectus;

fund via internal policies as remuneration, anti-money laundering, conflict of interest, compensation, compliance, etc.

The Sub-fund has obtained the “Towards Sustainability Label” from the Central Labelling Agency (CLA). The CLA is a not-for-profit association incorporated under Belgian law. Its goal is to enlarge the impact and substance of sustainable saving and investing. And to substantially strengthen the qualitative approach to sustainable financial products. The Towards Sustainability Label offers an important assurance: all labelled products come with a minimal level of sustainability, measured by the Towards Sustainability Quality Standard.

The Sub-fund intends to achieve the Investment Objective in accordance with the Investment Restrictions investing mainly directly in stocks including any rights, options or other securities distributed to holders of the relevant stocks or other traded financial instruments necessary to adequately hedge the global risk of these stocks and employing financial derivative instruments (including futures and OTC Derivatives), and/or Exchange Traded Funds.

The Sub-fund uses a composite Benchmark, comprised of 50% Morningstar Developed Markets Target Market Exposure Index + 50% European Short Term Rate (€STR) (in EUR). The Benchmark is used as a reference to compare the performance of the Sub-fund, but the Sub-fund’s composition and performance can 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.

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

2. SFDR

In accordance with the SFDR rules and following the targeted investment objectives, 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.

The characteristics promoted by the Sub-fund consist of investing in corporates with Environmental, Social and Governance ratings. The screening of equities is based on analysis and data from ISS ESG research, with registered offices at Goethestraße 28, 80336 Munich, Germany. This filtering follows an exclusion approach, based on a subset of the overall ISS ESG Corporate Rating, and excludes equities on specific ethical and sustainable exclusion filters that are applied at regular review dates. The global equities of the ethical and sustainable investment universe are screened among others to exclude companies active in controversial business areas (that include as the case may be subject to certain thresholds: coal & oil, gambling, GMOs, military, nuclear power, tobacco, etc.) and controversial business practices (including business malpractice, controversial environmental practices, human rights, labour rights, etc.).

The manner in which sustainability risks are integrated in the investment objectives and the results of the assessment of the likely impacts of sustainability risks on the returns are described below in Schedule 2 – General Risk Factors. 'The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

The internal analysis and review by the Investment Manager of new data and/or data updates from one or more external ESG data provider might give rise to a "lag time" between the effective receipt of the data changes/updates as produced by the data provider and the subsequent implementation of portfolio changes in the Sub-Fund as a result thereof in order to maintain the portfolio in alignment with the SFDR requirements and cannot qualify as a breach of investment restrictions.

In the context of portfolio rebalancing, the execution of purchases and/or sales of underlying investments may result in temporary deviations from the alignment with the applicable SFDR requirements. Such deviations, which are inherent to the operational implementation of portfolio changes, shall not be considered as a breach of the investment restrictions.

This sub-Fund considers principal adverse impacts (PAI's) on sustainability factors as is detailed in RTS II Annex, see Schedule 3. Information on the PAI on sustainability factors will be disclosed in the annual report of the Sub-fund.

3. GLOBAL EXPOSURE

The Sub-fund will use the relative VaR approach to monitor its global exposure.

The Benchmark for the Relative VaR is the benchmark indicated in the investment strategy. The Fund does not use leverage nor derivatives. However, it is possible that NAV exposure temporarily exceeds 100%, for example, due to settlement cycle differences between asset purchases and sales.

For more details on the designated benchmarks investors are invited to consult the internet at www.esma.europa.eu/esmas-activities/investors-and-issuers/benchmark-administrators.

4. ADDITIONAL INVESTMENT RESTRICTION

In addition to the Investment Restrictions set out in Section 3 of the General Section, the Sub-fund will not invest more than 10% of its net assets in UCITS or other UCIs.

5. VALUATION DAY

For the purpose of this Special Section, a **Valuation Day** means any Business Day.

6. CLASSES

For the time being, the following Classes are available for subscription by investors:

Share Class	Eligible Investors	Reference Currency	Initial Sub-scription Price	Minimum Sub-scription and Holding Amount (EUR or equi-valent)	Sub-scrip-tion Fee	Global Fee	Taxe d'abonn e-ment	Dividend policy
Class R EUR A ACC*	Unrestricted	EUR	EUR 100	EUR 1,000	Max. 3%	Up to 2.5% p.a. of the Net Asset Value	0.05%	Accumu-lation
Class R EUR B ACC	Unrestricted	EUR	EUR 100	EUR 1,000	Max. 3%	Up to 2.5% p.a. of the Net Asset Value	0.05%	Accumu-lation
Class R EUR A DIS*	Unrestricted	EUR	EUR 100	EUR 1,000	Max. 3%	Up to 2.5% p.a. of the Net Asset Value	0.05%	Distribution
Class R EUR B DIS	Unrestricted	EUR	EUR 100	EUR 1,000	Max. 3%	Up to 2.5% p.a. of the Net Asset Value	0.05%	Distribution
Class I EUR A ACC*	Institutional Investors	EUR	EUR 100	EUR 500,000	Max. 2%	Up to 2.5% p.a. of the Net Asset Value	0.01%	Accumu-lation
Class I EUR B ACC	Institutional Investors	EUR	EUR 100	EUR 500,000	Max. 2%	Up to 2.5% p.a. of the Net Asset Value	0.01%	Accumu-lation
Class I EUR A DIS*	Institutional Investors	EUR	EUR 100	EUR 500,000	Max. 2%	Up to 2.5% p.a. of the Net Asset Value	0.01%	Distribution
Class I EUR B DIS	Institutional Investors	EUR	EUR 100	EUR 500,000	Max. 2%	Up to 2.5% p.a. of the Net Asset Value	0.01%	Distribution
Class SI EUR (ACC)	Institutional Investors	EUR	EUR 100	EUR 5,000,000	Nil	Up to 2.5% p.a. of the Net Asset Value	0.01%	Accumu-lation

* Class A shares are reserved for distribution within the network of VDK Bank.

There will be no Conversion Fee nor Redemption Fee paid in any Share Class of the Sub-fund.

7. SUBSCRIPTIONS - REDEMPTIONS - CONVERSIONS

Initial Subscriptions

The Initial Subscription Period of the Sub-fund will start on and end on dates that will be determined by the Board.

Subscription requests for the Initial Subscription Period must be sent in writing to the Administrative Agent and be received by the Administrative Agent by 12:00 p.m. (Luxembourg time) (the **Subscription Cut-Off Time**) at the latest on the last day of the Initial Subscription Period. The Initial Subscription Price per Share will be 100 in the Reference Currency of the relevant Class. The Initial Subscription Price must be paid on the Initial Subscription Date.

Investors for which the subscription documents have been accepted in respect of the Initial Subscription Period will be required to deliver to the account of the Depositary cleared funds in the Reference Currency of the relevant Class for the full amount of their subscription pursuant to their subscription documents. If the Depositary does not receive the funds in time the purchase order may be cancelled and the funds returned to the Investor without interest.

Ongoing Subscriptions

Ongoing subscriptions for Shares can be made to the Administrative Agent or the relevant Distributor on any day that is a Valuation Day in accordance with and subject to the terms of Section 5 of the General Section.

After the end of the Initial Subscription Period or the Class Launch Date, subscriptions may be made only by investors who are Eligible Investors by:

(a) submitting a written subscription request by mail, fax, swift or any other transmission method allowed by the Administrative Agent to the Administrative Agent by 12:00 p.m. (Luxembourg time) one (1) Business Day before the relevant Valuation Day at the latest (the **Subscription Cut-Off Time**). Subscription orders for Shares received by the Administrative Agent in respect of a Valuation Day prior to the relevant Subscription Cut-Off Time, will be processed on the first NAV Calculation Day following such Valuation Day on the basis of the Net Asset Value or the Adjusted Price per Share calculated on such NAV Calculation Day. Any applications received after the Subscription Cut-Off Time in respect of the relevant Valuation Day will be deferred to the next Valuation Day and will be dealt with on the basis of the Net Asset Value or the Adjusted Price per Share calculated on the NAV Calculation Day immediately following such next Valuation Day;

(b) delivering to the account of the Depositary cleared funds for the full amount of the subscription price (plus any Subscription Fee) of the Shares being subscribed for pursuant to the subscription request within three (3) Business Days following the relevant Valuation Day.

Redemption

Redemption requests for Shares in part or in whole can be made to the Administrative Agent or the relevant Distributor on any day that is a Valuation Day in accordance with and subject to the terms of Section 7 of the General Section. Redemption requests must be received by the Administrative Agent by 12:00 p.m. (Luxembourg time) one Business Day before the relevant Valuation Day (the **Redemption Cut-Off Time**) to be eligible for processing as of such Valuation Day. Redemption requests received after the Redemption Cut-Off Time will be deemed received at the next forthcoming Valuation Day and will be processed on the basis of the Net Asset Value per Share as of the first NAV Calculation Day after the relevant Valuation Day. Payment of the redemption proceeds will be made generally three (3) Business Days following the relevant Valuation Day.

Conversion

Conversion requests for Shares in part or in whole can be made to the Administrative Agent or the relevant Distributor on any day that is a Valuation Day in accordance with and subject to the terms of Section 6 of the General Section. Conversion request must be received by 12:00 p.m. (Luxembourg time) one (1) Business Day before the relevant Valuation Day by the Administrative Agent.

8. PRICE ADJUSTMENT

With respect to subscriptions, redemptions and conversions of Shares of the Sub-fund, the Net Asset Value per Share on the relevant Valuation Day may be adjusted to the Adjusted Price in accordance with Section 8 of the General Section.

9. REFERENCE CURRENCY AND HEDGING

The Reference Currency of the Sub-fund is the EUR.

In relation to Classes that are denominated in a currency other than the Reference Currency of the Sub-fund, the Company may employ techniques and instruments intended to provide protection (full or partial, as the case may be) so far as possible against movements of the currency in which the relevant Class is denominated against movements in the Reference Currency of the Sub-fund. All costs and gains/losses of such hedging transactions are borne separately by the respective Classes. These Classes will not be leveraged as a result of such currency exposure. The Company will only use such currency hedging transactions in respect of the Classes of the Sub-fund that are not denominated in the Reference Currency of the Sub-fund, and that are identified as hedged classes (if any).

10. GLOBAL FEE AND FIXED FEE

Global Fee

The aggregate amount of fees (including a Fixed Fee if applicable) to be payable out of the assets of the Sub-fund to the Management Company as management company fee, to the Depositary and Administrative Agent as depositary and administrative agent fee and Shareholder Servicing Fee is disclosed in respect of each Class in Section 6 of this Special Section as the Global Fee. The Global Fee is based on the average of the value of the NAV of the Sub-fund over the relevant period and is payable monthly in arrears.

Fixed Fee

Starting May 1th 2025, the Sub-fund will enter into a Fixed Fee arrangement with the Fixed Fee Agent in accordance with Section 13.1 of the General Section.

11. PROFILE OF THE TYPICAL INVESTOR

The Sub-fund is suitable for Retail Investors and Institutional Investors who understand and are able to bear the risks of an investment in the Sub-fund, including the risk of losing all or substantially all of their investment.

Shareholders should note that the value of their investment could fall as well as rise and they should accept that there is no guarantee that they will recover their initial investment.

12. SPECIFIC RISK FACTORS

In addition to the risk factors set out below, Shareholders should refer to the risk factors set out in Schedule 2.

Price Adjustment Policy. Investors should note that in certain circumstances the Net Asset Value of the Shares in the Sub-fund may be adjusted to the Adjusted Price in accordance with Section 8 of the General Section (by increasing or decreasing the applicable Net Asset Value per Share by up to 2%). Where the Adjusted Price is not applicable, the Sub-fund may incur dilution which may constrain capital growth.

Classes denominated in non-Reference Currencies. Where Shares of the Sub-fund are available in a Sub-Class which is denominated in a different currency from the Reference Currency in which the Sub-fund is denominated, investors should note that the Net Asset Value of the Sub-fund will be calculated in the Sub-fund's Reference Currency and will be stated in the other currency by reference to the current exchange rate between the Reference Currency and such other currency. Fluctuations in that currency exchange rate may affect the performance of the Shares of that Sub-Class independent of the performance of the Sub-fund's investments. In normal circumstances the costs and expenses of currency exchange transactions in connection with the purchase, redemption and exchange of Shares of that Sub-Class will be borne by the relevant Sub-Class and will be reflected in the Net Asset Value of that Sub-Class.

Hedged Classes. While the Management Company may attempt to hedge currency risks of hedged Classes, there can be no guarantee that it will be successful in doing so and it may result in mismatches between the currency position of the Sub-fund and the relevant hedged Class. The hedging strategies may be entered into whether the Sub-fund’s Reference Currency is declining or increasing in value relative to the relevant currency of the hedged Class and so, where such hedging is undertaken it may substantially protect investors in the relevant Class against a decrease in the value of the Sub-fund’s Reference Currency relative to the relevant currency of the hedged Class, but it may also preclude investors from benefiting from an increase in the value of the Sub-fund’s Reference Currency.

Hedged Classes in non-major currencies may be affected by the fact that capacity of the relevant currency market may be limited, which could further affect the volatility of the hedged Class.

All gains/losses or expenses arising from hedging transactions are borne separately by the Shareholders of the respective hedged Classes. Given that there is no segregation of liabilities between Classes, there is a remote risk that, under certain circumstances, currency hedging transactions in relation to one Class could result in liabilities which might affect the Net Asset Value of the other Classes of the Sub-fund.

Sustainability Risk. A sustainability risk is an event or circumstance on an “ESG” level, which, if it occurs, could cause an actual or potentially material adverse effect on the value of the discretionary portfolio. This can be, for example, a political risk (new regulations from a government agency), a technological risk (think of energy obsolete products) or a reputation risk (difficulty in continuing to do business for companies active in certain areas).

SPECIAL SECTION 3 – SHELTER UCITS – CORE-SATELLITE 60 FUND

This Special Section must be read in conjunction with the General Section of the Prospectus. This Special Section refers only to the SHELTER UCITS – Core-Satellite 60 (the **Sub-fund**).

1. INVESTMENT OBJECTIVE AND INVESTMENT POLICY

The objective of the Sub-fund is to provide investors with an investment return balanced between the return of broad equity markets and European and global bond markets by investing mainly in collective investment undertakings (UCITS, other UCIs and ETFs as set forth in Schedule 1) which, in turn, invest mainly in different government and corporate bond markets and/or in the equity markets (including real estate investment trusts) and occasionally in other strategies such as alternative investments *. The fund may also invest in money market funds and in transferable securities as set forth in Schedule 1. However, in respect of article 41. (1) (e), last hyphen of the Law of 17 December 2010, no more than 10% of the assets of the UCITS or of the other UCIs, whose acquisition is contemplated, can, according to their management regulations or instruments of incorporation, be invested in aggregate in units of other UCITS or other UCIs;

The Sub-Fund is actively managed. The selection of the underlying collective investment undertakings follows the strategic and tactical asset allocation views of the investment manager. The focus is on (international) diversification over several highly ranked managers.

Furthermore, the figure '60' in the denomination of this Sub-fund is a reflection of the target equity percentage of the benchmark of the sub-fund.

The Sub-fund's benchmarks are 60% Morningstar Global Target Market Exposure Index[3] & 40% Morningstar Global Core Bond Hedged EUR Index [4]. The Benchmark is used as a reference to compare the performance of the Sub-fund, but the Sub-fund's composition and performance can strongly differ from the Benchmark. Moreover, this benchmark is not used for the determination of a Performance Fee on certain share classes of the Sub-fund.

* Alternative investments include investments in units of collective investment undertakings (including UCITS, other UCIs, and ETFs as defined in Schedule 1) of the "Absolute Return" type as well as in collective investment undertakings allowing the sub-fund to benefit from an indirect exposure via units of collective undertakings to the real estate, raw materials and precious metals markets, in compliance with the regulatory requirements applicable to UCITS.

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.

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

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[3] With "Morningstar Luxembourg Sarl" as Benchmark Index administrator, registered in the ESMA Benchmark Register at the date of this Prospectus;
[4] With "Morningstar Luxembourg Sarl" as Benchmark Index administrator, registered in the ESMA Benchmark Register at the date of this Prospectus;

2. SFDR

In accordance with SFDR and following the targeted investment objectives as described hereabove, the Sub-fund falls into the category of financial products without any sustainable objective.

'The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities', sustainability risks are therefore not relevant. The fund is mainly investing in collective investment undertakings, not specifically sustainable.

3. GLOBAL EXPOSURE

The Sub-fund will use the relative VaR approach to monitor its global exposure.

The Benchmark for the Relative VaR is the benchmark indicated in the investment strategy. The Fund does not use leverage nor derivatives. However, it is possible that NAV exposure temporarily exceeds 100%, for example, due to settlement cycle differences between asset purchases and sales.

For more details on the designated benchmarks investors are invited to consult the internet at www.esma.europa.eu/esmas-activities/investors-and-issuers/benchmark-administrators.

4. MAXIMUM LEVEL OF THE MANAGEMENT FEES OF THE UCIS IN WHICH THE SUB-FUND INVESTS

Maximum 2.00% p. a. on the net assets invested in the UCIS. The sub-fund will benefit from any retrocessions on the management fee from the UCIS.

5. VALUATION DAY

For the purpose of this Special Section, a **Valuation Day** means any Business Day.

6. CLASSES

For the time being, the following Classes are available for subscription by investors:

Share Class	**Eligible Investors**	**Reference Currency**	**Initial Subscription Price**	**Minimum Subscription and Holding Amount (EUR or equivalent)**	**Subscription Fee**	**Performance Fee**	**Global Fee**	***Taxe d'abonnement***	**Dividend policy**
Class I EUR ACC	Institutional Investors	EUR	EUR 100	EUR 10,000	Max. 2%	No	Up to 2.15% p.a. of the Net Asset Value	0.01%	Accumulation
Class IA EUR ACC	Institutional Investors	EUR	EUR 100	EUR 30,000	Max. 2%	No	Up to 1.8% p.a. of the Net Asset Value	0.01%	Accumulation
Class IB EUR ACC	Institutional Investors	EUR	EUR 100	EUR 20,000	Max. 2%	No	Up to 2.1% p.a. of the Net Asset Value	0.01%	Accumulation

Class IC EUR ACC	Institutional Investors	EUR	EUR 100	EUR 10,000	Max. 2%	No	Up to 2.4% p.a. of the Net Asset Value	0.01%	Accumu-lation
Class VV EUR ACC	Authorised Investors	EUR	EUR 100	EUR 1,000	Max 2%	Yes, as further described in sub 10	Up to 2.4% p.a. of the Net Asset Value	0.01%	Accumu-lation
Class VB EUR DIS	Authorised Investors	EUR	EUR 100	EUR 1,000	Max 2%	No	Up to 2.4% p.a. of the Net Asset Value	0.05%	Distribu-tion
Class R EUR DIS	Unrestricted	EUR	EUR 100	EUR 1,000	Max. 2%	No	Up to 2.5% p.a. of the Net Asset Value	0.05%	Distribu-tion
Class P EUR ACC	Authorised Investors	EUR	EUR 100	EUR 10,000	Max. 2%	No	Up to 2.20% p.a. of the Net Asset Value	0.05%	Accumu-lation

There will be no Conversion Fee nor Redemption Fee paid in any Share Class of the Sub-fund.

7. SUBSCRIPTIONS - REDEMPTIONS - CONVERSIONS

Initial Subscription Period

The Initial Subscription Period of the Sub-fund will start on and end on dates that will be determined by the Board.

Subscription requests for the Initial Subscription Period must be sent in writing to the Administrative Agent and be received by the Administrative Agent by 12:00 p.m. (Luxembourg time) (the **Subscription Cut-Off Time**) at the latest on the last day of the Initial Subscription Period. The Initial Subscription Price per Share will be 100 in the Reference Currency of the relevant Class. The Initial Subscription Price must be paid on the Initial Subscription Date.

Investors for which the subscription documents have been accepted in respect of the Initial Subscription Period will be required to deliver to the account of the Depositary cleared funds in the Reference Currency of the relevant Class for the full amount of their subscription pursuant to their subscription documents. If the Depositary does not receive the funds in time the purchase order may be cancelled and the funds returned to the Investor without interest.

Ongoing Subscriptions

Ongoing subscriptions for Shares can be made to the Administrative Agent or the relevant Distributor on any day that is a Valuation Day in accordance with and subject to the terms of Section 5 of the General Section.

After the end of the Initial Offering Date or the Class Launch Date, subscriptions may be made only by investors who are Eligible Investors by:

(a) submitting a written subscription request by mail, fax, swift or any other transmission method allowed by the Administrative Agent to the Administrative Agent by 12:00 p.m. (Luxembourg time) one (1) Business Day before the relevant Valuation Day at the latest (the **Subscription Cut-Off Time**). Subscription orders for Shares received by the

Administrative Agent in respect of a Valuation Day prior to the relevant Subscription Cut-Off Time, will be processed on the first NAV Calculation Day following such Valuation Day on the basis of the Net Asset Value or the Adjusted Price per Share calculated on such NAV Calculation Day.

Any applications received after the Subscription Cut-Off Time in respect of the relevant Valuation Day will be deferred to the next Valuation Day and will be dealt with on the basis of the Net Asset Value or the Adjusted Price per Share calculated on the NAV Calculation Day immediately following such next Valuation Day;

(b) delivering to the account of the Depositary cleared funds for the full amount of the subscription price (plus any Subscription Fee) of the Shares being subscribed for pursuant to the subscription request within three (3) Business Days following the relevant Valuation Day.

Redemption

Redemption requests for Shares in part or in whole can be made to the Administrative Agent or the relevant Distributor on any day that is a Valuation Day in accordance with and subject to the terms of Section 7 of the General Section. Redemption requests must be received by the Administrative Agent by 12:00 p.m. (Luxembourg time) one Business Day before the relevant Valuation Day (the **Redemption Cut-Off Time**) to be eligible for processing as of such Valuation Day. Redemption requests received after the Redemption Cut-Off Time will be deemed received at the next forthcoming Valuation Day and will be processed on the basis of the Net Asset Value per Share as of the first NAV Calculation Day after the relevant Valuation Day. Payment of the redemption proceeds will be made generally three (3) Business Days following the relevant Valuation Day.

Conversion

Conversion requests for Shares in part or in whole can be made to the Administrative Agent or the relevant Distributor on any day that is a Valuation Day in accordance with and subject to the terms of Section 6 of the General Section. Conversion request must be received by 12:00 p.m. (Luxembourg time) one (1) Business Day before the relevant Valuation Day by the Administrative Agent.

8. PRICE ADJUSTMENT

With respect to subscriptions, redemptions and conversions of Shares of the Sub-fund, the Net Asset Value per Share on the relevant Valuation Day may be adjusted to the Adjusted Price in accordance with Section 8 of the General Section.

9. REFERENCE CURRENCY AND HEDGING

The Reference Currency of the Sub-fund is the EUR.

In relation to Classes that are denominated in a currency other than the Reference Currency of the Sub-fund, the Company may employ techniques and instruments intended to provide protection (full or partial, as the case may be) so far as possible against movements of the currency in which the relevant Class is denominated against movements in the Reference Currency of the Sub-fund. All costs and gains/losses of such hedging transactions are borne separately by the respective Classes. These Classes will not be leveraged as a result of such currency exposure. The Company will only use such currency hedging transactions in respect of the

Classes of the Sub-fund that are not denominated in the Reference Currency of the Sub-fund, and that are identified as hedged classes (if any).

10. GLOBAL FEE, PERFORMANCE FEE AND FIXED FEE

Global Fee

The aggregate amount of fees (including a Fixed Fee if applicable) to be payable out of the assets of the Sub-fund to the Management Company as management company fee, to the Depositary and Administrative Agent as depositary and administrative agent fee and Shareholder Servicing Fee is disclosed in respect of each Class in Section 6 of this Special Section as the Global Fee. The Global Fee is based on the average of the value of the NAV of the Sub-fund over the relevant period and is payable monthly in arrears.

Performance Fee

The Management Company is entitled, in respect of each applicable Share Class, to receive a performance fee (the "Performance Fee") calculated in relation to and accrued at each Valuation Day and payable at the end of each year (each a "Calculation Period"). The Calculation Period must last at least one calendar year. The Calculation Period starts on the first Business Day of the calendar year in question and ends on the last Business Day of that same calendar year, except that the first Calculation Period will be the period commencing on the date on which Shares are first issued for the relevant Share Class and ending on the last Business Day of the following calendar year. The performance fee is paid within one month of the end of the relevant Calculation Period.

The performance reference period (the "Performance Reference Period") is equal to the entire life of the sub-fund. For the purpose of the Performance Fee calculation, the Net Asset Value of the relevant Share Class will be net of all costs, but before deduction of the accrued Performance Fee.

A Performance Fee will only be paid if the Net Asset Value per Share of the relevant Share Class at the end of a Calculation Period is in excess of both the Reference NAV per Share and the High Watermark per Share, as further detailed below.

The Reference NAV is the Net Asset Value of the relevant Share Class as at the end of the last Calculation Period in respect of which a Performance Fee was paid (or if no Performance Fee has yet been paid, the initial Offer Price multiplied by the number of Shares issued in the Class at the end of the initial offer period) increased on each Dealing Day by the value of any subscriptions and reduced pro rata by the value of any redemptions on each Dealing Day and adjusted by the performance of the Hurdle (as defined below) over the course of the Calculation Period. Including the value of new subscriptions in the Reference NAV prevents any artificial increase in the Performance Fee payable as a result of such new subscriptions.

The Hurdle is the higher of (i) zero and ii) the sum of the European Short Term Rate (€STR) plus a spread of 1% per annum.

The Reference NAV per Share is the Reference NAV divided by the total number of outstanding Shares of the relevant Class on any given Valuation day.

The High Watermark per Share is the higher of (i) the price at which Shares were issued and (ii) the highest Net Asset Value per Share of the relevant Class in effect immediately after the end of the previous Calculation Period in respect of which a Performance Fee was charged.

The Performance Fee amount payable by a share class, if any, at the end of a Calculation Period will be equal to the share class Performance Fee rate of 10% multiplied by the Outperformance Amount per Share (as defined below), multiplied by the number of outstanding shares of that share class at the end of a Calculation Period.

The Outperformance Amount per Share at the end of a Calculation Period shall be determined as the lower of the following:

(i) the % by which the Net Asset Value per Share exceeds the Reference NAV per Share multiplied by the Reference NAV per Share.

(ii) the % by which the Net Asset Value per Share exceeds the High Watermark per Share multiplied by the High Watermark per Share.

If at the end of a Calculation Period the Net Asset Value per Share does not exceed both the Reference NAV per Share and the HWM per Share no Performance Fee is payable, other than Performance Fees, if any, crystallized on redemptions. In such a scenario the value of the Reference NAV per Share and the value of the HWM per Share at the end of the Calculation Period will be carried over to the start of the following Calculation Period, meaning that the underperformance of the Net Asset Value per Share to the Reference NAV per Share and to the HWM per Share is maintained at the start of the following Calculation Period and must be recouped before a Performance Fee becomes payable.

For further details please refer to Example of calculation below.

For the purposes of calculating the NAV per Share on each Valuation Day, the Performance Fee will be calculated as if the Calculation Period ended on such Valuation Day and if a Performance Fee would be payable on this basis, an appropriate accrual will be included in the NAV per Share.

The Performance Fee is subject to the crystallization principle. Where shares are redeemed on a date other than the date on which a Performance Fee is paid and a provision has been made for the Performance Fee, the amount of the provisioned Performance Fee attributable to the redeemed shares will be deemed to have vested for the Investment Manager and will be paid within one month of the end of the relevant Calculation Period.

Performance Fee Calculation example

Calculation Period (CP)	Reference Net Asset Value per Share ("RNAVPS")	High Water Mark per Share ("HWMPS")	Net Asset Value per Share before PFPS ("NAVPS")	Performance Fee per Share (PFPS)	RNAVPS at Start / End of CP	HWMPS at Start / End of CP	NAVPS after PFPS at Start / End of CP
CP #1 Start	100.00	100.00	100.00	PFPS =0	100.00	100.00	100.00
CP #1 End	102.00	100.00	103.00	(*) PFPS = 0.10 The NAVPS exceeds both the RNAVPS and the HWMPS. Therefore the PFPS is the lower of: (i) 10% x (NAVPS/RNAVPS-1) x RNAVPS = 0.10, and (ii) 10% x (NAVPS/HWMPS-1) x HWMPS = 0.30	102.90	102.90	102.90
CP #2 Start	102.90	102.90	102.90	PFPS =0	102.90	102.90	102.90
CP #2 End	99.00	102.90	101.00	PFPS = 0 The NAVPS exceeds the RNAVPS but does not exceed the HWMPS. Therefore there is no PFS payable.	99.00	102.90	101.00
CP #3 Start	99.00	102.90	101.00	PFPS =0	99.00	102.90	101.00
CP #3 End	104.00	102.90	103.00	PFPS = 0 The NAVPS exceeds the HWMPS but does not exceed the RNAVPS. Therefore there is no PFS payable.	104.00	102.90	103.00
CP #4 Start	104.00	102.90	103.00	PFPS =0	104.00	102.90	103.00
CP #4 End	102.00	102.90	104.00	(*) PFPS = 0.11 The NAVPS exceeds both the RNAVPS and the HWMPS. Therefore the PFPS is the lower of: (i) 10% x (NAVPS/RNAVPS-1) x RNAVPS = 0.20, and (ii) 10% x (NAVPS/HWMPS-1) x HWMPS = 0.11	103.89	103.89	103.89

(*) The Performance Fee per Share is based on the lower of (i) 10% x (NAVPS/RNAVPS-1) x RNAVPS and (ii) 10% x (NAVPS/HWMPS-1) x HWMPS. The above example uses a performance fee rate of 10%.

Fixed Fee

Starting May 1th 2025, the Sub-fund will enter into a Fixed Fee arrangement with the Fixed Fee Agent in accordance with Section 13.1 of the General Section.

11. PROFILE OF THE TYPICAL INVESTOR

The Sub-fund is suitable for Retail Investors and Institutional Investors who understand and are able to bear the risks of an investment in the Sub-fund, including the risk of losing all or substantially all of their investment.

Shareholders should note that the value of their investment could fall as well as rise and they should accept that there is no guarantee that they will recover their initial investment.

12. SPECIFIC RISK FACTORS

In addition to the risk factors set out below, Shareholders should refer to the risk factors set out in Schedule 2.

Price Adjustment Policy. Investors should note that in certain circumstances the Net Asset Value of the Shares in the Sub-fund may be adjusted to the Adjusted Price in accordance with Section 8 of the General Section (by increasing or decreasing the applicable Net Asset Value per Share by up to 2%). Where the Adjusted Price is not applicable, the Sub-fund may incur dilution which may constrain capital growth.

Classes denominated in non-Reference Currencies. Where Shares of the Sub-fund are available in a Sub-Class which is denominated in a different currency from the Reference Currency in which the Sub-fund is denominated, investors should note that the Net Asset Value of the Sub-fund will be calculated in the Sub-fund's Reference Currency and will be stated in the other currency by reference to the current exchange rate between the Reference Currency and such other currency. Fluctuations in that currency exchange rate may affect the performance of the Shares of that Sub-Class independent of the performance of the Sub-fund's investments. In normal circumstances the costs and expenses of currency exchange transactions in connection with the purchase, redemption and exchange of Shares of that Sub-Class will be borne by the relevant Sub-Class and will be reflected in the Net Asset Value of that Sub-Class.

Hedged Classes. While the Management Company may attempt to hedge currency risks of hedged Classes, there can be no guarantee that it will be successful in doing so and it may result in mismatches between the currency position of the Sub-fund and the relevant hedged Class.

The hedging strategies may be entered into whether the Sub-fund's Reference Currency is declining or increasing in value relative to the relevant currency of the hedged Class and so, where such hedging is undertaken it may substantially protect investors in the relevant Class against a decrease in the value of the Sub-fund's Reference Currency relative to the relevant currency of the hedged Class, but it may also preclude investors from benefiting from an increase in the value of the Sub-fund's Reference Currency.

Hedged Classes in non-major currencies may be affected by the fact that capacity of the relevant currency market may be limited, which could further affect the volatility of the hedged Class.

All gains/losses or expenses arising from hedging transactions are borne separately by the Shareholders of the respective hedged Classes. Given that there is no segregation of liabilities between Classes, there is a remote risk that, under certain circumstances, currency hedging transactions in relation to one Class could result in liabilities which might affect the Net Asset Value of the other Classes of the Sub-fund.

SPECIAL SECTION 4 – SHELTER UCITS – ORIZON PROTECT

This Special Section must be read in conjunction with the General Section of the Prospectus. This Special Section refers only to the SHELTER UCITS – Orizon Protect Fund (the **Sub-fund**).

1. INVESTMENT OBJECTIVE AND INVESTMENT POLICY

The objective of the Sub-fund is to provide investors with a positive return over the long term by investing mainly in collective investment undertakings (UCITS, other UCIs and ETFs as set forth in Schedule 1) which, in turn, invest mainly in global equity markets (including real estate investment trusts), money market instruments, bonds and occasionally in other strategies such as alternative investments*. The Sub-fund may also invest in transferable securities as set forth in Schedule 1.

The Sub-Fund is actively managed. All assets of the Sub-fund may be invested in Equity funds, including Equity Funds that could also invest in REITS, and up to 20% in funds following absolute return strategies (Alternative UCITS funds). The remaining investments may include individual stocks, bonds, bonds with underlying equity risk, derivatives and cash. In particular, the Sub-fund may invest in direct line equities when the Investment manager views this as more appropriate or more cost effective than an investment via a collective investment undertaking. However, in respect of article 41. (1) (e), last hyphen of the Law of 17 December 2010, no more than 10% of the assets of the UCITS or of the other UCIs, whose acquisition is contemplated, can, according to their management regulations or instruments of incorporation, be invested in aggregate in units of other UCITS or other UCIs;

The Sub-fund will at times and on a temporary basis, invest wholly or partially in UCITS, other UCI's and ETF that provide access to cash or money market instruments, depending on market conditions. A technical stop-loss signal will be used to manage the allocation to equity risk within the Sub-fund. The stop-loss mechanism is activated in principle when a pre-defined level of drawdown has been reached for the Sub-fund's benchmark or when a pre-defined market-based stop-loss exit signal is triggered. Equity positions will be partially, or totally cut and re-invested in UCITS, other UCI's and ETF that provide access to cash or money market instruments to target a protection of the Sub-fund's assets in the event of equity markets turmoil. The Sub-fund's assets will remain partially, or totally invested in UCITS, other UCI's and ETF that provide access to cash or money market instruments until a pre-defined market re-entry signal has been triggered. The technical stop-loss mechanism may at any time be overruled on a discretionary basis by the Investment manager and its advisor.

The selection of the underlying collective investment undertakings follows the strategic and tactical asset allocation views of the Investment manager and its advisor. For investments in UCI's, the Sub-fund may opt to invest both in passive index trackers and in actively managed funds. For passive index trackers, the focus is on reaching cost optimizations. For actively managed funds, the focus is on (international) diversification over several highly ranked managers.

The Sub-fund's benchmark is the Morningstar Global All Cap Target Market Exposure Index[5]. The Benchmark is used as a reference to compare the performance of the Sub-fund, but the Sub-fund's composition and performance can strongly differ from the Benchmark.

[5] With "Morningstar Luxembourg Sarl" as Benchmark Index administrator, registered in the ESMA Benchmark Register at the date of this Prospectus;

* Alternative investments include investments in units of collective investment undertakings (including UCITS, other UCIs, and ETFs as defined in Schedule 1) of the “Absolute Return” type as well as in collective investment undertakings allowing the sub-fund to benefit from an indirect exposure via units of collective undertakings to the real estate, raw materials and precious metals markets, in compliance with the regulatory requirements applicable to UCITS.

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.

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

2. SFDR

In accordance with the SFDR rules and following the targeted investment objectives, 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.

The manner in which sustainability risks are integrated in the investment objectives and the results of the assessment of the likely impacts of sustainability risks on the returns are described below in Schedule 2 – General Risk Factors. ‘The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.’

The internal analysis and review by the Investment Manager of data and/or data changes from one or more external ESG data provider might give rise to a “lag time” between the effective receipt and review of the data changes/updates as produced by the data provider and the subsequent implementation of portfolio changes in the Sub-Fund as a result thereof in order to maintain the portfolio in alignment with the SFDR requirements. Such delay cannot qualify as a breach of investment restrictions.

In the context of portfolio rebalancing, the execution of purchases and/or sales of underlying investments may result in temporary deviations from the alignment with the applicable SFDR requirements. Such deviations, which are inherent to the operational implementation of portfolio changes, shall not be considered as a breach of the investment restrictions.

This sub-Fund considers principal adverse impacts (PAI’s) on sustainability factors as is detailed in RTS II Annex, see Schedule 3. Information on the PAI on sustainability factors will be disclosed in the annual report of the Sub-fund.

3. GLOBAL EXPOSURE

The Sub-fund will use the relative VaR approach to monitor its global exposure.

The Benchmark for the Relative VaR is the benchmark indicated in the investment strategy. The Fund does not use leverage nor derivatives. However, it is possible that

NAV exposure temporarily exceeds 100%, for example, due to settlement cycle differences between asset purchases and sales.

For more details on the designated benchmarks investors are invited to consult the internet at www.esma.europa.eu/esmas-activities/investors-and-issuers/benchmark-administrators.

4. MAXIMUM LEVEL OF THE MANAGEMENT FEES OF THE UCIS IN WHICH THE SUB-FUND INVESTS

Maximum 2.00% p. a. on the net assets invested in the UCIS. The sub-fund will benefit from any retrocessions on the management fee from the UCIS.

5. VALUATION DAY

For the purpose of this Special Section, a **Valuation Day** means any Business Day.

6. CLASSES

For the time being, the following Classes are available for subscription by investors:

Share Class	**Eligible Investors**	**Refe-rence Currency**	**Initial Subscrip tion Price**	**Minimum Subscrip-tion and Holding Amount (EUR or equivalent)**	**Sub-scrip-tion Fee**	**Global Fee**	***Taxe d'abon-nement***	**Dividend policy**
Class R EUR DIS	Unrestricted	EUR	EUR 100	EUR 1,000	Max. 2%	Up to 2.50% p.a. of the Net Asset Value	0.05%	Distribu-tion
Class IA EUR ACC	Institutional Investors	EUR	EUR 100	EUR 20,000	Max. 2%	Up to 1.80% p.a. of the Net Asset Value	0.01%	Accumu-lation
Class IB EUR ACC	Institutional Investors	EUR	EUR 100	EUR 10,000	Max. 2%	Up to 2.10% p.a. of the Net Asset Value	0.01%	Accumu-lation

There will be no Conversion Fee nor Redemption Fee paid in any Share Class of the Sub-fund.

7. SUBSCRIPTIONS – REDEMPTIONS – CONVERSIONS

Initial Subscription Period

The Initial Subscription Period of the Sub-fund will start on and end on dates that will be determined by the Board.

Subscription requests for the Initial Subscription Period must be sent in writing to the Administrative Agent and be received by the Administrative Agent by 12:00 p.m. (Luxembourg time) (the **Subscription Cut-Off Time**) at the latest on the last day of the Initial Subscription Period. The Initial Subscription Price per Share will be 100 in the Reference Currency of the relevant Class. The Initial Subscription Price must be paid on the Initial Subscription Date.

Investors for which the subscription documents have been accepted in respect of the Initial Subscription Period will be required to deliver to the account of the Depositary cleared funds in the Reference Currency of the relevant Class for the full amount of their subscription pursuant to their subscription documents. If the Depositary does not receive the funds in time the purchase order may be cancelled and the funds returned to the Investor without interest.

Ongoing Subscriptions

Ongoing subscriptions for Shares can be made to the Administrative Agent or the relevant Distributor on any day that is a Valuation Day in accordance with and subject to the terms of Section 5 of the General Section.

After the end of the Initial Offering Date or the Class Launch Date, subscriptions may be made only by investors who are Eligible Investors by:

(a) submitting a written subscription request by mail, fax, swift or any other transmission method allowed by the Administrative Agent to the Administrative Agent by 12:00 p.m. (Luxembourg time) one (1) Business Day before the relevant Valuation Day at the latest (the **Subscription Cut-Off Time**). Subscription orders for Shares received by the Administrative Agent in respect of a Valuation Day prior to the relevant Subscription Cut-Off Time, will be processed on the first NAV Calculation Day following such Valuation Day on the basis of the Net Asset Value or the Adjusted Price per Share calculated on such NAV Calculation Day.

    Any applications received after the Subscription Cut-Off Time in respect of the relevant Valuation Day will be deferred to the next Valuation Day and will be dealt with on the basis of the Net Asset Value or the Adjusted Price per Share calculated on the NAV Calculation Day immediately following such next Valuation Day;

(b) delivering to the account of the Depositary cleared funds for the full amount of the subscription price (plus any Subscription Fee) of the Shares being subscribed for pursuant to the subscription request within three (3) Business Days following the relevant Valuation Day.

Redemption

Redemption requests for Shares in part or in whole can be made to the Administrative Agent or the relevant Distributor on any day that is a Valuation Day in accordance with and subject to the terms of Section 7 of the General Section. Redemption requests must be received by the Administrative Agent by 12:00 p.m. (Luxembourg time) one Business Day before the relevant Valuation Day (the **Redemption Cut-Off Time**) to be eligible for processing as of such Valuation Day. Redemption requests received after the Redemption Cut-Off Time will be deemed received at the next forthcoming Valuation Day and will be processed on the basis of the Net Asset Value per Share as of the first NAV Calculation Day after the relevant Valuation Day. Payment of the redemption proceeds will be made generally three (3) Business Days following the relevant Valuation Day.

Conversion

Conversion requests for Shares in part or in whole can be made to the Administrative Agent or the relevant Distributor on any day that is a Valuation Day in accordance with and subject to the terms of Section 6 of the General Section. Conversion request must be received by 12:00 p.m. (Luxembourg time) one (1) Business Day before the relevant Valuation Day by the Administrative Agent.

8. PRICE ADJUSTMENT

With respect to subscriptions, redemptions and conversions of Shares of the Sub-fund, the Net Asset Value per Share on the relevant Valuation Day may be adjusted to the Adjusted Price in accordance with Section 8 of the General Section.

9. REFERENCE CURRENCY AND HEDGING

The Reference Currency of the Sub-fund is the EUR.

In relation to Classes that are denominated in a currency other than the Reference Currency of the Sub-fund, the Company may employ techniques and instruments intended to provide protection (full or partial, as the case may be) so far as possible against movements of the currency in which the relevant Class is denominated against movements in the Reference Currency of the Sub-fund. All costs and gains/losses of such hedging transactions are borne separately by the respective Classes. These Classes will not be leveraged as a result of such currency exposure. The Company will only use such currency hedging transactions in respect of the Classes of the Sub-fund that are not denominated in the Reference Currency of the Sub-fund, and that are identified as hedged classes (if any).

10. GLOBAL FEE AND FIXED FEE

Global Fee

The aggregate amount of fees (including a Fixed Fee if applicable) to be payable out of the assets of the Sub-fund to the Management Company as management company fee, to the Depositary and Administrative Agent as depositary and administrative agent fee and Shareholder Servicing Fee is disclosed in respect of each Class in Section 6 of this Special Section as the Global Fee. The Global Fee is based on the average of the value of the NAV of the Sub-fund over the relevant period and is payable monthly in arrears.

Fixed Fee

Starting May 1th 2025, the Sub-fund has entered into a Fixed Fee arrangement with the Fixed Fee Agent in accordance with Section 13.1 of the General Section.

11. PROFILE OF THE TYPICAL INVESTOR

The Sub-fund is suitable for Retail Investors and Institutional Investors who understand and are able to bear the risks of an investment in the Sub-fund, including the risk of losing all or substantially all of their investment.

Shareholders should note that the value of their investment could fall as well as rise and they should accept that there is no guarantee that they will recover their initial investment.

12. SPECIFIC RISK FACTORS

In addition to the risk factors set out below, Shareholders should refer to the risk factors set out in Schedule 2.

Stop Loss Mechanism. Investors should note that the stop loss mechanism is aimed at protecting investors in case of an equity market downturn, triggered by technical signals to exit and re-enter the market. It is however possible that this mechanism is not successful for different reasons that may include :

- The technical signal triggers too late in case of a sudden market downturn (market crash);
- The technical signal is not followed as the Investment Manager has the right not to follow the technical signal;
- The technical signal is wrong and leads to a full or partial exit of equity market exposure whereas the market is not dropping (further);
- The technical signal for market re-entry can experience the same issues and as a consequence (also) not be successful.

Price Adjustment Policy. Investors should note that in certain circumstances the Net Asset Value of the Shares in the Sub-fund may be adjusted to the Adjusted Price in accordance with Section 8 of the General Section (by increasing or decreasing the applicable Net Asset Value per Share by up to 2%). Where the Adjusted Price is not applicable, the Sub-fund may incur dilution which may constrain capital growth.

Classes denominated in non-Reference Currencies. Where Shares of the Sub-fund are available in a Sub-Class which is denominated in a different currency from the Reference Currency in which the Sub-fund is denominated, investors should note that the Net Asset Value of the Sub-fund will be calculated in the Sub-fund's Reference Currency and will be stated in the other currency by reference to the current exchange rate between the Reference Currency and such other currency. Fluctuations in that currency exchange rate may affect the performance of the Shares of that Sub-Class independent of the performance of the Sub-fund's investments. In normal circumstances the costs and expenses of currency exchange transactions in connection with the purchase, redemption and exchange of Shares of that Sub-Class will be borne by the relevant Sub-Class and will be reflected in the Net Asset Value of that Sub-Class.

Hedged Classes. While the Management Company may attempt to hedge currency risks of hedged Classes, there can be no guarantee that it will be successful in doing so and it may result in mismatches between the currency position of the Sub-fund and the relevant hedged Class.

The hedging strategies may be entered into whether the Sub-fund's Reference Currency is declining or increasing in value relative to the relevant currency of the hedged Class and so, where such hedging is undertaken it may substantially protect investors in the relevant Class against a decrease in the value of the Sub-fund's Reference Currency relative to the relevant currency of the hedged Class, but it may also preclude investors from benefiting from an increase in the value of the Sub-fund's Reference Currency.

Hedged Classes in non-major currencies may be affected by the fact that capacity of the relevant currency market may be limited, which could further affect the volatility of the hedged Class.

All gains/losses or expenses arising from hedging transactions are borne separately by the Shareholders of the respective hedged Classes. Given that there is no segregation of liabilities between Classes, there is a remote risk that, under certain circumstances, currency hedging transactions in relation to one Class could result in liabilities which might affect the Net Asset Value of the other Classes of the Sub-fund.

SPECIAL SECTION 5 – SHELTER UCITS – ORIZON

This Special Section must be read in conjunction with the General Section of the Prospectus. This Special Section refers only to the SHELTER UCITS – Orizon Fund (the **Sub-fund**).

1. INVESTMENT OBJECTIVE AND INVESTMENT POLICY

The objective of the Sub-fund is to provide investors with a positive return over the long term by investing mainly in collective investment undertakings (UCITS, other UCIs and ETFs as set forth in Schedule 1) which, in turn, invest mainly in global equity markets (including real estate investment trusts), money market instruments, bonds and occasionally in other strategies such as alternative investments*. The Sub-fund may also invest in transferable securities as set forth in Schedule 1.

The Sub-Fund is actively managed. All assets of the Sub-fund may be invested in Equity funds, including Equity Funds that could also invest in REITS, and up to 20% in funds following absolute return strategies (Alternative UCITS funds). The remaining investments may include individual stocks, bonds, bonds with underlying equity risk, derivatives and cash. In particular, the Sub-fund may invest in direct line equities when the Investment manager views this as more appropriate or more cost effective than an investment via a collective investment undertaking. However, in respect of article 41. (1) (e), last hyphen of the Law of 17 December 2010, no more than 10% of the assets of the UCITS or of the other UCIs, whose acquisition is contemplated, can, according to their management regulations or instruments of incorporation, be invested in aggregate in units of other UCITS or other UCIs;

The selection of the underlying collective investment undertakings follows the strategic and tactical asset allocation views of the Investment manager and its advisor. For investments in UCI's, the Sub-fund may opt to invest both in passive index trackers and in actively managed funds. For passive index trackers, the focus is on reaching cost optimizations. For actively managed funds, the focus is on (international) diversification over several highly ranked managers. The focus is on (international) diversification over several highly ranked managers.

The Sub-fund's benchmark is the Morningstar Global All Cap Target Market Exposure Index[6]. The Benchmark is used as a reference to compare the performance of the Sub-fund, but the Sub-fund's composition and performance can strongly differ from the Benchmark.

* Alternative investments include investments in units of collective investment undertakings (including UCITS, other UCIs, and ETFs as defined in Schedule 1) of the "Absolute Return" type as well as in collective investment undertakings allowing the sub-fund to benefit from an indirect exposure via units of collective undertakings to the real estate, raw materials and precious metals markets, in compliance with the regulatory requirements applicable to UCITS.

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.

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[6] With "Morningstar Global All Cap Target Market Exposure" as Benchmark Index administrator, registered in the ESMA Benchmark Register at the date of this Prospectus;

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

2. SFDR

In accordance with the SFDR rules and following the targeted investment objectives, 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.

The manner in which sustainability risks are integrated in the investment objectives and the results of the assessment of the likely impacts of sustainability risks on the returns are described below in Schedule 2 – General Risk Factors. 'The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

The internal analysis and review by the Investment Manager of data and/or data changes from one or more external ESG data provider might give rise to a "lag time" between the effective receipt and review of the data changes/updates as produced by the data provider and the subsequent implementation of portfolio changes in the Sub-Fund as a result thereof in order to maintain the portfolio in alignment with the SFDR requirements. Such delay cannot qualify as a breach of investment restrictions.

In the context of portfolio rebalancing, the execution of purchases and/or sales of underlying investments may result in temporary deviations from the alignment with the applicable SFDR requirements. Such deviations, which are inherent to the operational implementation of portfolio changes, shall not be considered as a breach of the investment restrictions.

This Sub-Fund considers principal adverse impacts (PAI's) on sustainability factors as is detailed in RTS II Annex, see Schedule 3. Information on the PAI on sustainability factors will be disclosed in the annual report of the Sub-fund.

3. GLOBAL EXPOSURE

The Sub-fund will use the relative VaR approach to monitor its global exposure.

The Benchmark for the Relative VaR is the benchmark indicated in the investment strategy. The Fund does not use leverage nor derivatives. However, it is possible that NAV exposure temporarily exceeds 100%, for example, due to settlement cycle differences between asset purchases and sales.

For more details on the designated benchmarks investors are invited to consult the internet at www.esma.europa.eu/esmas-activities/investors-and-issuers/benchmark-administrators.

4. MAXIMUM LEVEL OF THE MANAGEMENT FEES OF THE UCIS IN WHICH THE SUB-FUND INVESTS

Maximum 2.00% p. a. on the net assets invested in the UCIS. The sub-fund will benefit from any retrocessions on the management fee from the UCIS.

5. VALUATION DAY

For the purpose of this Special Section, a **Valuation Day** means any Business Day.

6. CLASSES

For the time being, the following Classes are available for subscription by investors:

Share Class	Eligible Investors	Reference Currency	Initial Subscription Price	Minimum Subscription and Holding Amount (EUR or equivalent)	Subscription Fee	Global Fee	*Taxe d'abonnement*	Dividend policy
Class R EUR DIS	Unrestricted	EUR	EUR 100	EUR 1,000	Max. 2%	Up to 2.50% p.a. of the Net Asset Value	0.05%	Distribution
Class IA EUR ACC	Institutional Investors	EUR	EUR 100	EUR 20,000	Max. 2%	Up to 1.80% p.a. of the Net Asset Value	0.01%	Accumulation
Class IB EUR ACC	Institutional Investors	EUR	EUR 100	EUR 10,000	Max. 2%	Up to 2.10% p.a. of the Net Asset Value	0.01%	Accumulation

There will be no Conversion Fee nor Redemption Fee paid in any Share Class of the Sub-fund.

7. SUBSCRIPTIONS - REDEMPTIONS - CONVERSIONS

Initial Subscription Period

The Initial Subscription Period of the Sub-fund will start on and end on dates that will be determined by the Board.

Subscription requests for the Initial Subscription Period must be sent in writing to the Administrative Agent and be received by the Administrative Agent by 12:00 p.m. (Luxembourg time) (the **Subscription Cut-Off Time**) at the latest on the last day of the Initial Subscription Period. The Initial Subscription Price per Share will be 100 in the Reference Currency of the relevant Class. The Initial Subscription Price must be paid on the Initial Subscription Date.

Investors for which the subscription documents have been accepted in respect of the Initial Subscription Period will be required to deliver to the account of the Depositary cleared funds in the Reference Currency of the relevant Class for the full amount of their subscription pursuant to their subscription documents. If the Depositary does not receive the funds in time the purchase order may be cancelled and the funds returned to the Investor without interest.

Ongoing Subscriptions

Ongoing subscriptions for Shares can be made to the Administrative Agent or the relevant Distributor on any day that is a Valuation Day in accordance with and subject to the terms of Section 5 of the General Section.

After the end of the Initial Offering Date or the Class Launch Date, subscriptions may be made only by investors who are Eligible Investors by:

(a) submitting a written subscription request by mail, fax, swift or any other transmission method allowed by the Administrative Agent to the Administrative Agent by 12:00 p.m. (Luxembourg time) one (1) Business Day before the relevant Valuation Day at the latest (the **Subscription Cut-Off Time**). Subscription orders for Shares received by the Administrative Agent in respect of a Valuation Day prior to the relevant Subscription Cut-Off Time, will be processed on the first NAV Calculation Day following such Valuation Day on the basis of the Net Asset Value or the Adjusted Price per Share calculated on such NAV Calculation Day.

    Any applications received after the Subscription Cut-Off Time in respect of the relevant Valuation Day will be deferred to the next Valuation Day and will be dealt with on the basis of the Net Asset Value or the Adjusted Price per Share calculated on the NAV Calculation Day immediately following such next Valuation Day;

(b) delivering to the account of the Depositary cleared funds for the full amount of the subscription price (plus any Subscription Fee) of the Shares being subscribed for pursuant to the subscription request within three (3) Business Days following the relevant Valuation Day.

Redemption

Redemption requests for Shares in part or in whole can be made to the Administrative Agent or the relevant Distributor on any day that is a Valuation Day in accordance with and subject to the terms of Section 7 of the General Section. Redemption requests must be received by the Administrative Agent by 12:00 p.m. (Luxembourg time) one Business Day before the relevant Valuation Day (the **Redemption Cut-Off Time**) to be eligible for processing as of such Valuation Day. Redemption requests received after the Redemption Cut-Off Time will be deemed received at the next forthcoming Valuation Day and will be processed on the basis of the Net Asset Value per Share as of the first NAV Calculation Day after the relevant Valuation Day. Payment of the redemption proceeds will be made generally three (3) Business Days following the relevant Valuation Day.

Conversion

Conversion requests for Shares in part or in whole can be made to the Administrative Agent or the relevant Distributor on any day that is a Valuation Day in accordance with and subject to the terms of Section 6 of the General Section. Conversion request must be received by 12:00 p.m. (Luxembourg time) one (1) Business Day before the relevant Valuation Day by the Administrative Agent.

8. PRICE ADJUSTMENT

With respect to subscriptions, redemptions and conversions of Shares of the Sub-fund, the Net Asset Value per Share on the relevant Valuation Day may be adjusted to the Adjusted Price in accordance with Section 8 of the General Section.

9. REFERENCE CURRENCY AND HEDGING

The Reference Currency of the Sub-fund is the EUR.

In relation to Classes that are denominated in a currency other than the Reference Currency of the Sub-fund, the Company may employ techniques and instruments intended to provide protection (full or partial, as the case may be) so far as possible against movements of the currency in which the relevant Class is denominated against movements in the Reference Currency of the Sub-fund. All costs and gains/losses of such hedging transactions are borne separately by the respective Classes. These Classes will not be leveraged as a result of such currency exposure. The Company will only use such currency hedging transactions in respect of the Classes of the Sub-fund that are not denominated in the Reference Currency of the Sub-fund, and that are identified as hedged classes (if any).

10. GLOBAL FEE AND FIXED FEE

Global Fee

The aggregate amount of fees (including a Fixed Fee if applicable) to be payable out of the assets of the Sub-fund to the Management Company as management company fee, to the Depositary and Administrative Agent as depositary and administrative agent fee and Shareholder Servicing Fee is disclosed in respect of each Class in Section 6 of this Special Section as the Global Fee. The Global Fee is based on the average of the value of the NAV of the Sub-fund over the relevant period and is payable monthly in arrears.

Fixed Fee

Starting May 1th 2025, the Sub-fund has entered into a Fixed Fee arrangement with the Fixed Fee Agent in accordance with Section 13.1 of the General Section.

11. PROFILE OF THE TYPICAL INVESTOR

The Sub-fund is suitable for Retail Investors and Institutional Investors who understand and are able to bear the risks of an investment in the Sub-fund, including the risk of losing all or substantially all of their investment.

Shareholders should note that the value of their investment could fall as well as rise and they should accept that there is no guarantee that they will recover their initial investment.

12. SPECIFIC RISK FACTORS

In addition to the risk factors set out below, Shareholders should refer to the risk factors set out in Schedule 2.

Price Adjustment Policy. Investors should note that in certain circumstances the Net Asset Value of the Shares in the Sub-fund may be adjusted to the Adjusted Price in accordance with Section 8 of the General Section (by increasing or decreasing the

applicable Net Asset Value per Share by up to 2%). Where the Adjusted Price is not applicable, the Sub-fund may incur dilution which may constrain capital growth.

Classes denominated in non-Reference Currencies. Where Shares of the Sub-fund are available in a Sub-Class which is denominated in a different currency from the Reference Currency in which the Sub-fund is denominated, investors should note that the Net Asset Value of the Sub-fund will be calculated in the Sub-fund's Reference Currency and will be stated in the other currency by reference to the current exchange rate between the Reference Currency and such other currency. Fluctuations in that currency exchange rate may affect the performance of the Shares of that Sub-Class independent of the performance of the Sub-fund's investments. In normal circumstances the costs and expenses of currency exchange transactions in connection with the purchase, redemption and exchange of Shares of that Sub-Class will be borne by the relevant Sub-Class and will be reflected in the Net Asset Value of that Sub-Class.

Hedged Classes. While the Management Company may attempt to hedge currency risks of hedged Classes, there can be no guarantee that it will be successful in doing so and it may result in mismatches between the currency position of the Sub-fund and the relevant hedged Class.

The hedging strategies may be entered into whether the Sub-fund’s Reference Currency is declining or increasing in value relative to the relevant currency of the hedged Class and so, where such hedging is undertaken it may substantially protect investors in the relevant Class against a decrease in the value of the Sub-fund’s Reference Currency relative to the relevant currency of the hedged Class, but it may also preclude investors from benefiting from an increase in the value of the Sub-fund’s Reference Currency.

Hedged Classes in non-major currencies may be affected by the fact that capacity of the relevant currency market may be limited, which could further affect the volatility of the hedged Class.

All gains/losses or expenses arising from hedging transactions are borne separately by the Shareholders of the respective hedged Classes. Given that there is no segregation of liabilities between Classes, there is a remote risk that, under certain circumstances, currency hedging transactions in relation to one Class could result in liabilities which might affect the Net Asset Value of the other Classes of the Sub-fund.

SPECIAL SECTION 6 – SHELTER UCITS DYNAMIC MULTI FUND

This Special Section must be read in conjunction with the General Section of the Prospectus. This Special Section refers only to the SHELTER UCITS – Dynamic Multi Fund (the **Sub-fund**).

1. INVESTMENT OBJECTIVE AND INVESTMENT POLICY

The objective of the Sub-fund is to provide investors with a positive return over the long term by investing mainly in collective investment undertakings (UCITS, other UCIs and ETFs as set forth in Schedule 1) which, in turn, invest mainly in different government and corporate bond markets and/or in the equity markets (including real estate investment trusts) and occasionally in other strategies such as alternative investments*. The fund may also invest in money market funds and in transferable securities as set forth in Schedule 1. The remaining investments may include individual stocks, bonds with underlying equity risk, derivatives and cash.

The Sub-Fund is actively managed. The asset of the Sub-fund may be invested in Equity funds, including Equity Funds that could also invest in REITS, and up to 20% in funds following absolute return strategies (Alternative UCITS funds). However, in respect of article 41. (1) (e), last hyphen of the Law of 17 December 2010, no more than 10% of the assets of the UCITS or of the other UCIs, whose acquisition is contemplated, can, according to their management regulations or instruments of incorporation, be invested in aggregate in units of other UCITS or other UCIs;

The selection of the underlying collective investment undertakings follows the strategic and tactical asset allocation views of the Investment manager and its advisor. For investments in UCI's, the Sub-fund may opt to invest both in passive index trackers and in actively managed funds. For passive index trackers, the focus is on reaching cost optimizations. For actively managed funds, the focus is on (international) diversification over several highly ranked managers.

This Sub-fund is classified as an Article 8 fund under SFDR regulations and promotes ecological and social characteristics with a minimum proportion of 10% sustainable investments. The asset manager will target to select mainly investment funds that take sustainability and/or ESG criteria into account in their investment policy whereby a) the Sub-fund targets to invest at least 75% of its total assets in underlying funds which in turn qualify as funds with environmental or social objectives or funds that promote E/S characteristics; and b) a low carbon screening is performed based on data made available by Morningstar™. The monitoring occurs on a regular basis. In the event that the available ESG data from underlying data providers changes, the asset manager shall bring the Sub-fund back in line with the ESG criteria within a reasonable time period that should not exceed three months.

The Sub-fund's benchmarks are 70 % Morningstar Global Target Market Exposure index[7] and 30 % Morningstar Global Core Bond Hedged EUR index[8]. The Benchmark is used as a reference to compare the performance of the Sub-fund, but the Sub-fund's composition and performance can strongly differ from the Benchmark . Unlike the Sub-fund, the benchmark does not promote environmental and social features.

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[7] With "Morningstar Luxembourg Sarl" as Benchmark Index administrator, registered in the ESMA Benchmark Register at the date of this Prospectus;

[8] With "Morningstar Luxembourg Sarl" as Benchmark Index administrator, registered in the ESMA Benchmark Register at the date of this Prospectus;

* Alternative investments include investments in units of collective investment undertakings (including UCITS, other UCIs, and ETFs as defined in Schedule 1) of the “Absolute Return” type as well as in collective investment undertakings allowing the sub-fund to benefit from an indirect exposure via units of collective undertakings to the real estate, raw materials and precious metals markets, in compliance with the regulatory requirements applicable to UCITS.

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.

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

2. SFDR

In accordance with the SFDR rules and following the targeted investment objectives, 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.

The manner in which sustainability risks are integrated in the investment objectives and the results of the assessment of the likely impacts of sustainability risks on the returns are described below in Schedule 2 – General Risk Factors. ‘The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

The internal analysis and review by the Investment Manager of data and/or data changes from one or more external ESG data provider might give rise to a “lag time” between the effective receipt and review of the data changes/updates as produced by the data provider and the subsequent implementation of portfolio changes in the Sub-Fund as a result thereof in order to maintain the portfolio in alignment with the SFDR requirements. Such delay cannot qualify as a breach of investment restrictions.

In the context of portfolio rebalancing, the execution of purchases and/or sales of underlying investments may result in temporary deviations from the alignment with the applicable SFDR requirements. Such deviations, which are inherent to the operational implementation of portfolio changes, shall not be considered as a breach of the investment restrictions.

This sub-Fund considers principal adverse impacts (PAI’s) on sustainability factors as is detailed in RTS II Annex, see Schedule 3. Information on the PAI on sustainability factors will be disclosed in the annual report of the Sub-fund.

3. GLOBAL EXPOSURE

The Sub-fund will use the relative VaR approach to monitor its global exposure.

The Benchmark for the Relative VaR is the benchmark indicated in the investment strategy. The Fund does not use leverage nor derivatives. However, it is possible that NAV exposure temporarily exceeds 100%, for example, due to settlement cycle differences between asset purchases and sales.

For more details on the designated benchmarks investors are invited to consult the internet at www.esma.europa.eu/esmas-activities/investors-and-issuers/benchmark-administrators.

4. MAXIMUM LEVEL OF THE MANAGEMENT FEES OF THE UCIS IN WHICH THE SUB-FUND INVESTS

Maximum 2.00% p. a. on the net assets invested in the UCIS. The sub-fund will benefit from any retrocessions on the management fee from the UCIS.

5. VALUATION DAY

For the purpose of this Special Section, a **Valuation Day** means any Business Day.

6. CLASSES

For the time being, the following Classes are available for subscription by investors:

Share Class	**Eligible Investors**	**Reference Currency**	**Initial Subscription Price**	**Minimum Subscription and Holding Amount (EUR or equivalent)**	**Subscription Fee**	**Global Fee**	***Taxe d'abonnement***	**Dividend policy**
Class IA EUR ACC	Institutional Investors	EUR	EUR 100	EUR 20,000	Max. 2%	Up to 1.80% p.a. of the Net Asset Value	0.01%	Accumulation

There will be no Conversion Fee nor Redemption Fee paid in any Share Class of the Sub-fund.

7. SUBSCRIPTIONS - REDEMPTIONS - CONVERSIONS

Initial Subscription Period

The Initial Subscription Period of the Sub-fund will start on and end on dates that will be determined by the Board.

Subscription requests for the Initial Subscription Period must be sent in writing to the Administrative Agent and be received by the Administrative Agent by 12:00 p.m. (Luxembourg time) (the **Subscription Cut-Off Time**) at the latest on the last day of the Initial Subscription Period. The Initial Subscription Price per Share will be 100 in the Reference Currency of the relevant Class. The Initial Subscription Price must be paid on the Initial Subscription Date.

Investors for which the subscription documents have been accepted in respect of the Initial Subscription Period will be required to deliver to the account of the Depositary cleared funds in the Reference Currency of the relevant Class for the full amount of their subscription pursuant to their subscription documents. If the Depositary does not receive the funds in time the purchase order may be cancelled and the funds returned to the Investor without interest.

Ongoing Subscriptions

Ongoing subscriptions for Shares can be made to the Administrative Agent or the relevant Distributor on any day that is a Valuation Day in accordance with and subject to the terms of Section 5 of the General Section.

After the end of the Initial Offering Date or the Class Launch Date, subscriptions may be made only by investors who are Eligible Investors by:

(a) submitting a written subscription request by mail, fax, swift or any other transmission method allowed by the Administrative Agent to the Administrative Agent by 12:00 p.m. (Luxembourg time) one (1) Business Day before the relevant Valuation Day at the latest (the **Subscription Cut-Off Time**). Subscription orders for Shares received by the Administrative Agent in respect of a Valuation Day prior to the relevant Subscription Cut-Off Time, will be processed on the first NAV Calculation Day following such Valuation Day on the basis of the Net Asset Value or the Adjusted Price per Share calculated on such NAV Calculation Day.

    Any applications received after the Subscription Cut-Off Time in respect of the relevant Valuation Day will be deferred to the next Valuation Day and will be dealt with on the basis of the Net Asset Value or the Adjusted Price per Share calculated on the NAV Calculation Day immediately following such next Valuation Day;

(b) delivering to the account of the Depositary cleared funds for the full amount of the subscription price (plus any Subscription Fee) of the Shares being subscribed for pursuant to the subscription request within three (3) Business Days following the relevant Valuation Day.

Redemption

Redemption requests for Shares in part or in whole can be made to the Administrative Agent or the relevant Distributor on any day that is a Valuation Day in accordance with and subject to the terms of Section 7 of the General Section. Redemption requests must be received by the Administrative Agent by 12:00 p.m. (Luxembourg time) one Business Day before the relevant Valuation Day (the **Redemption Cut-Off Time**) to be eligible for processing as of such Valuation Day. Redemption requests received after the Redemption Cut-Off Time will be deemed received at the next forthcoming Valuation Day and will be processed on the basis of the Net Asset Value per Share as of the first NAV Calculation Day after the relevant Valuation Day. Payment of the redemption proceeds will be made generally three (3) Business Days following the relevant Valuation Day.

Conversion

Conversion requests for Shares in part or in whole can be made to the Administrative Agent or the relevant Distributor on any day that is a Valuation Day in accordance with and subject to the terms of Section 6 of the General Section. Conversion request must be received by 12:00 p.m. (Luxembourg time) one (1) Business Day before the relevant Valuation Day by the Administrative Agent.

8. PRICE ADJUSTMENT

With respect to subscriptions, redemptions and conversions of Shares of the Sub-fund, the Net Asset Value per Share on the relevant Valuation Day may be adjusted to the Adjusted Price in accordance with Section 8 of the General Section.

9. REFERENCE CURRENCY AND HEDGING

The Reference Currency of the Sub-fund is the EUR.

In relation to Classes that are denominated in a currency other than the Reference Currency of the Sub-fund, the Company may employ techniques and instruments intended to provide protection (full or partial, as the case may be) so far as possible against movements of the currency in which the relevant Class is denominated against movements in the Reference Currency of the Sub-fund. All costs and gains/losses of such hedging transactions are borne separately by the respective Classes. These Classes will not be leveraged as a result of such currency exposure. The Company will only use such currency hedging transactions in respect of the Classes of the Sub-fund that are not denominated in the Reference Currency of the Sub-fund, and that are identified as hedged classes (if any).

10. GLOBAL FEE AND FIXED FEE

Global Fee

The aggregate amount of fees (including a Fixed Fee if applicable) to be payable out of the assets of the Sub-fund to the Management Company as management company fee, to the Depositary and Administrative Agent as depositary and administrative agent fee and Shareholder Servicing Fee is disclosed in respect of each Class in Section 6 of this Special Section as the Global Fee. The Global Fee is based on the average of the value of the NAV of the Sub-fund over the relevant period and is payable monthly in arrears.

Fixed Fee

Starting May 1th 2025, the Sub-fund has entered into a Fixed Fee arrangement with the Fixed Fee Agent in accordance with Section 13.1 of the General Section.

11. PROFILE OF THE TYPICAL INVESTOR

The Sub-fund is suitable for Retail Investors and Institutional Investors who understand and are able to bear the risks of an investment in the Sub-fund, including the risk of losing all or substantially all of their investment.

Shareholders should note that the value of their investment could fall as well as rise and they should accept that there is no guarantee that they will recover their initial investment.

12. SPECIFIC RISK FACTORS

In addition to the risk factors set out below, Shareholders should refer to the risk factors set out in Schedule 2.

Price Adjustment Policy. Investors should note that in certain circumstances the Net Asset Value of the Shares in the Sub-fund may be adjusted to the Adjusted Price in accordance with Section 8 of the General Section (by increasing or decreasing the

applicable Net Asset Value per Share by up to 2%). Where the Adjusted Price is not applicable, the Sub-fund may incur dilution which may constrain capital growth.

Classes denominated in non-Reference Currencies. Where Shares of the Sub-fund are available in a Sub-Class which is denominated in a different currency from the Reference Currency in which the Sub-fund is denominated, investors should note that the Net Asset Value of the Sub-fund will be calculated in the Sub-fund's Reference Currency and will be stated in the other currency by reference to the current exchange rate between the Reference Currency and such other currency. Fluctuations in that currency exchange rate may affect the performance of the Shares of that Sub-Class independent of the performance of the Sub-fund's investments. In normal circumstances the costs and expenses of currency exchange transactions in connection with the purchase, redemption and exchange of Shares of that Sub-Class will be borne by the relevant Sub-Class and will be reflected in the Net Asset Value of that Sub-Class.

Hedged Classes. While the Management Company may attempt to hedge currency risks of hedged Classes, there can be no guarantee that it will be successful in doing so and it may result in mismatches between the currency position of the Sub-fund and the relevant hedged Class.

The hedging strategies may be entered into whether the Sub-fund’s Reference Currency is declining or increasing in value relative to the relevant currency of the hedged Class and so, where such hedging is undertaken it may substantially protect investors in the relevant Class against a decrease in the value of the Sub-fund’s Reference Currency relative to the relevant currency of the hedged Class, but it may also preclude investors from benefiting from an increase in the value of the Sub-fund’s Reference Currency.

Hedged Classes in non-major currencies may be affected by the fact that capacity of the relevant currency market may be limited, which could further affect the volatility of the hedged Class.

All gains/losses or expenses arising from hedging transactions are borne separately by the Shareholders of the respective hedged Classes. Given that there is no segregation of liabilities between Classes, there is a remote risk that, under certain circumstances, currency hedging transactions in relation to one Class could result in liabilities which might affect the Net Asset Value of the other Classes of the Sub-fund.

Sustainability Risk. A sustainability risk is an event or circumstance on an “ESG” level, which, if it occurs, could cause an actual or potentially material adverse effect on the value of the discretionary portfolio. This can be, for example, a political risk (new regulations from a government agency), a technological risk (think of energy obsolete products) or a reputation risk (difficulty in continuing to do business for companies active in certain areas).

SPECIAL SECTION 7 – SHELTER UCITS – SPECIAL EQUITIES FUND

This Special Section must be read in conjunction with the General Section of the Prospectus. This Special Section refers only to the ShelteR UCITS – Special Equities Fund (the **Sub-fund**).

1. INVESTMENT OBJECTIVE AND INVESTMENT POLICY

The objective of the Sub-fund is to aim to provide investors with income and capital gains from a dynamically managed portfolio of listed large, mid-cap or small cap equities, listed on various worldwide exchanges, but with a specific focus on US equity markets, European equity markets and the Belgian equity market. The Sub-Fund can also invest up to 10% in listed funds (ETFs) or other UCITS Funds with a similar purpose. These equities (and as the case may be funds) will be selected on a discretionary basis by the Investment Manager because they are deemed to qualify as (funds essentially participating in) holding companies, listed private equity companies or specific operational companies that are expected to offer superior risk return characteristics by their expected high quality of cashflows, essentially through a portfolio of operational subcompanies. The Sub-fund is not subject to any specific geographical, regional or sector boundaries, nor any market capitalization boundaries. However the Sub-fund will not invest in the Russian or Chinese equity markets.

The Sub-fund will be actively managed.

The Sub-fund uses the Morningstar PitchBook Developed Markets Listed Private Equity Focus Index[9] (EUR) as its Benchmark. The Benchmark is used as a reference to compare the performance of the Sub-fund, but the Sub-fund's composition and performance can strongly differ from the Benchmark.

The Sub-fund may hold cash, held on a current account, on an ancillary basis, but this will be limited to 20% of the net assets of the Sub-fund. The abovementioned 20% limit shall only be temporarily breached for a period of time strictly necessary when, because of exceptionally unfavourable market conditions, circumstances so require and where such breach is justified having regard to the interests of the investors. 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 will not make use of EPM Techniques, SFT and TRS, nor invest in other traded financial instruments that are used for hedging purposes.

2. SFDR

In accordance with the SFDR rules and following the targeted investment objectives, the Sub-fund falls under article 6 of the SFDR. This means that the Sub-Fund does not fall into the category of financial products promoting, among other characteristics, environmental or social characteristics, or a combination of those characteristics (i. e. article 8 of SFDR). The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities as set out in article 7 of the Taxonomy Regulation. The Sub-fund also does not specifically invest in an economic activity that contributes to an environmental objective as set out in article 9 of the Taxonomy Regulation.

[9] With "Morningstar Luxembourg Sarl" as Benchmark Index administrator, registered in the ESMA Benchmark Register at the date of this Prospectus;

3. GLOBAL EXPOSURE

The Sub-fund will use the relative VaR approach to monitor its global exposure.

The Benchmark for the Relative VaR is the benchmark indicated in the investment strategy. The Fund does not use leverage nor derivatives. However, it is possible that NAV exposure temporarily exceeds 100%, for example, due to settlement cycle differences between asset purchases and sales.

For more details on the designated benchmarks investors are invited to consult the internet at www.esma.europa.eu/esmas-activities/investors-and-issuers/benchmark-administrators.

4. ADDITIONAL INVESTMENT RESTRICTION

In addition to the Investment Restrictions set out in Section 3 of the General Section, the Sub-fund will not invest more than 10% of its net assets in UCITS or other UCIs.

5. VALUATION DAY

For the purpose of this Special Section, a **Valuation Day** means any Business Day.

6. CLASSES

For the time being, the following Classes are available for subscription by investors:

Share Class	Eligible Investors	Reference Currency	Initial Subscrip-tion Price	Minimum Subscrip-tion and Holding Amount (EUR or equivalent)	Sub-scrip-tion Fee	Global Fee	Taxe d'abon-nement	Dividend policy
Class R EUR ACC	Unrestricted	EUR	EUR 100	EUR 1,000	Max. 3%	Up to 2.5% p.a. of the Net Asset Value	0.05%	Accumu-lation
Class I EUR ACC	Institutional Investors	EUR	EUR 100	EUR 500,000	Max. 2%	Up to 2.5% p.a. of the Net Asset Value	0.01%	Accumu-lation
Class P EUR ACC	Authorised Investors	EUR	EUR 100	EUR 500,000	Max 2 %	Up to 2.5% p.a. of the Net Asset Value	0.05 %	Accumu-lation

There will be no Conversion Fee nor Redemption Fee paid in any Share Class of the Sub-fund.

7. SUBSCRIPTIONS – REDEMPTIONS – CONVERSIONS

Initial Subscriptions

The Initial Subscription Period of the Sub-fund will start on and end on dates that will be determined by the Board.

Subscription requests for the Initial Subscription Period must be sent in writing to the Administrative Agent and be received by the Administrative Agent by 12:00 p.m. (Luxembourg time) (the **Subscription Cut-Off Time**) at the latest on the last day of the Initial Subscription Period. The Initial Subscription Price per Share will be 100 in the Reference Currency of the relevant Class. The Initial Subscription Price must be paid on the Initial Subscription Date.

Investors for which the subscription documents have been accepted in respect of the Initial Subscription Period will be required to deliver to the account of the Depositary cleared funds in the Reference Currency of the relevant Class for the full amount of their subscription pursuant to their subscription documents. If the Depositary does not receive the funds in time the purchase order may be cancelled and the funds returned to the Investor without interest.

Ongoing Subscriptions

Ongoing subscriptions for Shares can be made to the Administrative Agent or the relevant Distributor on any day that is a Valuation Day in accordance with and subject to the terms of Section 5 of the General Section.

After the end of the Initial Subscription Period or the Class Launch Date, subscriptions may be made only by investors who are Eligible Investors by:

(a) submitting a written subscription request by mail, fax, swift or any other transmission method allowed by the Administrative Agent to the Administrative Agent by 12:00 p.m. (Luxembourg time) one (1) Business Day before the relevant Valuation Day at the latest (the **Subscription Cut-Off Time**). Subscription orders for Shares received by the Administrative Agent in respect of a Valuation Day prior to the relevant Subscription Cut-Off Time, will be processed on the first NAV Calculation Day following such Valuation Day on the basis of the Net Asset Value or the Adjusted Price per Share calculated on such NAV Calculation Day. Any applications received after the Subscription Cut-Off Time in respect of the relevant Valuation Day will be deferred to the next Valuation Day and will be dealt with on the basis of the Net Asset Value or the Adjusted Price per Share calculated on the NAV Calculation Day immediately following such next Valuation Day;

(b) delivering to the account of the Depositary cleared funds for the full amount of the subscription price (plus any Subscription Fee) of the Shares being subscribed for pursuant to the subscription request within three (3) Business Days following the relevant Valuation Day.

Redemption

Redemption requests for Shares in part or in whole can be made to the Administrative Agent or the relevant Distributor on any day that is a Valuation Day in accordance with and subject to the terms of Section 7 of the General Section. Redemption requests must be received by the Administrative Agent by 12:00 p.m. (Luxembourg time) one Business Day before the relevant Valuation Day (the **Redemption Cut-Off Time**) to be eligible for processing as of such Valuation Day. Redemption requests received after the Redemption Cut-Off Time will be deemed received at the next forthcoming Valuation Day and will be processed on the basis of the Net Asset Value per Share as of the first NAV Calculation Day after the relevant Valuation Day. Payment of the redemption proceeds will be made generally three (3) Business Days following the relevant Valuation Day.

Conversion

Conversion requests for Shares in part or in whole can be made to the Administrative Agent or the relevant Distributor on any day that is a Valuation Day in accordance with and subject to the terms of Section 6 of the General Section. Conversion request must be received by 12:00 p.m. (Luxembourg time) one (1) Business Day before the relevant Valuation Day by the Administrative Agent.

8. PRICE ADJUSTMENT

With respect to subscriptions, redemptions and conversions of Shares of the Sub-fund, the Net Asset Value per Share on the relevant Valuation Day may be adjusted to the Adjusted Price in accordance with Section 8 of the General Section.

9. REFERENCE CURRENCY

The Reference Currency of the Sub-fund is the EUR.

10. GLOBAL FEE AND FIXED FEE

Global Fee

The aggregate amount of fees (including a Fixed Fee if applicable) to be payable out of the assets of the Sub-fund to the Management Company as management company fee, to the Depositary and Administrative Agent as depositary and administration agent fee and Shareholder Servicing Fee is disclosed in respect of each Class in Section 6 of this Special Section as the Global fee. The Global fee is based on the average of the value of the NAV of the Sub-fund over the relevant period and is payable monthly in arrears.

Fixed Fee

Starting May 1th 2025, the Sub-fund has entered into a Fixed fee arrangement with the Fixed fee Agent in accordance with Section 13.1 of the General Section.

11. PROFILE OF THE TYPICAL INVESTOR

The Sub-fund is suitable for Retail Investors and Institutional Investors who understand and are able to bear the risks of an investment in the Sub-fund, including the risk of losing all or substantially all of their investment.

Shareholders should note that the value of their investment could fall as well as rise and they should accept that there is no guarantee that they will recover their initial investment.

SPECIAL SECTION 8 – SHELTER UCITS – CORE-SATELLITE 100 FUND

This Special Section must be read in conjunction with the General Section of the Prospectus. This Special Section refers only to the SHELTER UCITS – Core-Satellite 100 Fund (the **Sub-fund**).

1. INVESTMENT OBJECTIVE AND INVESTMENT POLICY

The objective of the Sub-fund is to provide investors with a positive return over the long term by investing mainly in collective investment undertakings (UCITS, other UCIs and ETFs as set forth in Schedule 1) which, in turn, invest mainly in global equity markets (including real estate investment trusts), secondarily in bond and money markets and occasionally in other strategies such as alternative investments*. The Sub-Fund will at all times invest less than 10% of its net assets, directly or indirectly, in debt instruments, including bonds, money market instruments and any debt exposure through underlying collective investment undertakings. The Sub-fund may also invest in transferable securities as set forth in Schedule 1. However, in respect of article 41. (1) (e), last hyphen of the Law of 17 December 2010, no more than 10% of the assets of the UCITS or of the other UCIs, whose acquisition is contemplated, can, according to their management regulations or instruments of incorporation, be invested in aggregate in units of other UCITS or other UCIs.

The Sub-Fund will be actively managed. The selection of the underlying collective investment undertakings follows the strategic and tactical asset allocation views of the investment manager, with a core-satellite approach where the focus is on a so called "core" portfolio of passive index trackers completed with investments in active funds as so called "satellite" investments. For investments in UCI's, the Sub-fund may therefore opt to invest both in passive index trackers and in actively managed funds. When using passive index trackers, the focus is on reaching cost reductions and proper market tracking. When selecting actively managed funds, the focus is on (international) targeting enhance performance and/or diversification via themes, sectors or regions or a combination thereof.

The Sub-fund's benchmark is the Morningstar Global Target Market Exposure Index[10]. Furthermore, the figure '100' in the denomination of this Sub-fund is a reflection of the target equity percentage of the benchmark of this sub-fund. The Benchmark is used as a reference to compare the performance of the Sub-fund, but the Sub-fund's composition and performance can strongly differ from the Benchmark. Moreover, this benchmark is not used for the determination of the Performance Fee.

* Alternative investments include investments in units of collective investment undertakings (including UCITS, other UCIs, and ETFs as defined in Schedule 1) of the "Absolute Return" type as well as in collective investment undertakings allowing the sub-fund to benefit from an indirect exposure via units of collective undertakings to the real estate, raw materials and precious metals markets, in compliance with the regulatory requirements applicable to UCITS.

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.

[10] With "Morningstar Luxembourg Sarl" as Benchmark Index administrator, registered in the ESMA Benchmark Register at the date of this Prospectus;

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

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

2. SFDR

In accordance with SFDR and following the targeted investment objectives as described hereabove, the Sub-fund falls into the category of financial products without any sustainable objective.

'The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities', sustainability risks are therefore not relevant. The fund is mainly investing in collective investment undertakings, not specifically sustainable.

3. GLOBAL EXPOSURE

The Sub-fund will use the relative VaR approach to monitor its global exposure.

The Benchmark for the Relative VaR is the benchmark indicated in the investment strategy. The Fund does not use leverage nor derivatives. However, it is possible that NAV exposure temporarily exceeds 100%, for example, due to settlement cycle differences between asset purchases and sales.

For more details on the designated benchmarks investors are invited to consult the internet at www.esma.europa.eu/esmas-activities/investors-and-issuers/benchmark-administrators.

4. MAXIMUM LEVEL OF THE MANAGEMENT FEES OF THE UCIS IN WHICH THE SUB-FUND INVESTS

Maximum 2.00% p. a. on the net assets invested in the UCIS. The sub-fund will benefit from any retrocessions on the management fee from the UCIS.

5. VALUATION DAY

For the purpose of this Special Section, a **Valuation Day** means any Business Day.

6. CLASSES

For the time being, the following Classes are available for subscription by investors:

Share Class	**Eligible Investors**	**Refe-rence Currency**	**Initial Subscrip-tion Price**	**Minimum Subscrip-tion and Holding Amount (EUR or equivalent)**	**Sub-scrip-tion Fee**	**Perfor-mance Fee**	**Global Fee**	***Taxe d'abon-nement***	**Dividend policy**
Class I EUR ACC	Institutional Investors	EUR	EUR 100	EUR 10,000	Max. 2%	No	Up to 2.15% p.a. of the Net Asset Value	0.01%	Accumu-lation
Class IA EUR ACC	Institutional Investors	EUR	EUR 100	EUR 30,000	Max. 2%	No	Up to 1.8% p.a. of the	0.01%	Accumu-lation

							Net Asset Value		
Class IB EUR ACC	Institutional Investors	EUR	EUR 100	EUR 20,000	Max. 2%	No	Up to 2.1% p.a. of the Net Asset Value	0.01%	Accumu-lation
Class IC EUR ACC	Institutional Investors	EUR	EUR 100	EUR 10,000	Max. 2%	No	Up to 2.4% p.a. of the Net Asset Value	0.01%	Accumu-lation
Class VV EUR ACC	Authorised Investors	EUR	EUR 100	EUR 1,000	Max 2%	Yes, as further described in sub 10	Up to 2.4% p.a. of the Net Asset Value	0.01%	Accumu-lation
Class VB EUR Dis	Authorised Investors	EUR	EUR 100	EUR 1,000	Max 2%	No	Up to 2.4% p.a. of the Net Asset Value	0.05%	Distribu-tion
Class R EUR DIS	Unrestricted	EUR	EUR 100	EUR 1,000	Max. 2%	No	Up to 2.5% p.a. of the Net Asset Value	0.05%	Distribu-tion
Class P EUR DIS	Authorised Investors	EUR	EUR 100	EUR 10,000	Max. 2%	No	Up to 2.20% p.a. of the Net Asset Value	0.05%	Distribu-tion

There will be no Conversion Fee nor Redemption Fee paid in any Share Class of the Sub-fund.

7. SUBSCRIPTIONS - REDEMPTIONS - CONVERSIONS

Initial Subscription Period

The Initial Subscription Period of the Sub-fund will start on and end on dates that will be determined by the Board.

Subscription requests for the Initial Subscription Period must be sent in writing to the Administrative Agent and be received by the Administrative Agent by 12:00 p.m. (Luxembourg time) (the **Subscription Cut-Off Time**) at the latest on the last day of the Initial Subscription Period. The Initial Subscription Price per Share will be 100 in the Reference Currency of the relevant Class. The Initial Subscription Price must be paid on the Initial Subscription Date.

Investors for which the subscription documents have been accepted in respect of the Initial Subscription Period will be required to deliver to the account of the Depositary cleared funds in the Reference Currency of the relevant Class for the full amount of their subscription pursuant to their subscription documents. If the Depositary does not receive the funds in time the purchase order may be cancelled and the funds returned to the Investor without interest.

Ongoing Subscriptions

Ongoing subscriptions for Shares can be made to the Administrative Agent or the relevant Distributor on any day that is a Valuation Day in accordance with and subject to the terms of Section 5 of the General Section.

After the end of the Initial Offering Date or the Class Launch Date, subscriptions may be made only by investors who are Eligible Investors by:

(a) submitting a written subscription request by mail, fax, swift or any other transmission method allowed by the Administrative Agent to the Administrative Agent by 12:00 p.m. (Luxembourg time) one (1) Business Day before the relevant Valuation Day at the latest (the **Subscription Cut-Off Time**). Subscription orders for Shares received by the Administrative Agent in respect of a Valuation Day prior to the relevant Subscription Cut-Off Time, will be processed on the first NAV Calculation Day following such Valuation Day on the basis of the Net Asset Value or the Adjusted Price per Share calculated on such NAV Calculation Day.

    Any applications received after the Subscription Cut-Off Time in respect of the relevant Valuation Day will be deferred to the next Valuation Day and will be dealt with on the basis of the Net Asset Value or the Adjusted Price per Share calculated on the NAV Calculation Day immediately following such next Valuation Day;

(b) delivering to the account of the Depositary cleared funds for the full amount of the subscription price (plus any Subscription Fee) of the Shares being subscribed for pursuant to the subscription request within three (3) Business Days following the relevant Valuation Day.

Redemption

Redemption requests for Shares in part or in whole can be made to the Administrative Agent or the relevant Distributor on any day that is a Valuation Day in accordance with and subject to the terms of Section 7 of the General Section. Redemption requests must be received by the Administrative Agent by 12:00 p.m. (Luxembourg time) one Business Day before the relevant Valuation Day (the **Redemption Cut-Off Time**) to be eligible for processing as of such Valuation Day. Redemption requests received after the Redemption Cut-Off Time will be deemed received at the next forthcoming Valuation Day and will be processed on the basis of the Net Asset Value per Share as of the first NAV Calculation Day after the relevant Valuation Day. Payment of the redemption proceeds will be made generally three (3) Business Days following the relevant Valuation Day.

Conversion

Conversion requests for Shares in part or in whole can be made to the Administrative Agent or the relevant Distributor on any day that is a Valuation Day in accordance with and subject to the terms of Section 6 of the General Section. Conversion request must be received by 12:00 p.m. (Luxembourg time) one (1) Business Day before the relevant Valuation Day by the Administrative Agent.

8. PRICE ADJUSTMENT

With respect to subscriptions, redemptions and conversions of Shares of the Sub-fund, the Net Asset Value per Share on the relevant Valuation Day may be adjusted to the Adjusted Price in accordance with Section 8 of the General Section.

9. REFERENCE CURRENCY AND HEDGING

The Reference Currency of the Sub-fund is the EUR.

In relation to Classes that are denominated in a currency other than the Reference Currency of the Sub-fund, the Company may employ techniques and instruments intended to provide protection (full or partial, as the case may be) so far as possible against movements of the currency in which the relevant Class is denominated against movements in the Reference Currency of the Sub-fund. All costs and gains/losses of such hedging transactions are borne separately by the respective Classes. These Classes will not be leveraged as a result of such currency exposure. The Company will only use such currency hedging transactions in respect of the Classes of the Sub-fund that are not denominated in the Reference Currency of the Sub-fund, and that are identified as hedged classes (if any).

10. GLOBAL FEE, PERFORMANCE FEE AND FIXED FEE

Global Fee

The aggregate amount of fees (including a Fixed Fee if applicable) to be payable out of the assets of the Sub-fund to the Management Company as management company fee, to the Depositary and Administrative Agent as depositary and administrative agent fee and Shareholder Servicing Fee is disclosed in respect of each Class in Section 6 of this Special Section as the Global Fee. The Global Fee is based on the average of the value of the NAV of the Sub-fund over the relevant period and is payable monthly in arrears.

Performance Fee

The Management Company is entitled, in respect of each applicable Share Class, to receive a performance fee (the “Performance Fee”) calculated in relation to and accrued at each Valuation Day and payable at the end of each year (each a “Calculation Period”). The Calculation Period must last at least one calendar year. The Calculation Period starts on the first Business Day of the calendar year in question and ends on the last Business Day of that same calendar year, except that the first Calculation Period will be the period commencing on the date on which Shares are first issued for the relevant Share Class and ending on the last Business Day of the following calendar year. The performance fee is paid within one month of the end of the relevant Calculation Period.

The performance reference period (the “Performance Reference Period”) is equal to the entire life of the sub-fund. For the purpose of the Performance Fee calculation, the Net Asset Value of the relevant Share Class will be net of all costs, but before deduction of the accrued Performance Fee.

A Performance Fee will only to be paid if the Net Asset Value per Share of the relevant Share Class at the end of a Calculation Period is in excess of both the Reference NAV per Share and the High Watermark per Share, as further detailed below.

The Reference NAV is the Net Asset Value of the relevant Share Class as at the end of the last Calculation Period in respect of which a Performance Fee was paid (or if no Performance Fee has yet been paid, the initial Offer Price multiplied by the number of Shares issued in the Class at the end of the initial offer period) increased on each Dealing Day by the value of any subscriptions and reduced pro rata by the value of any redemptions on each Dealing Day and adjusted by the performance of the Hurdle (as defined below) over the course of the Calculation Period. Including the value of new subscriptions in the Reference NAV prevents any artificial increase in the Performance Fee payable as a result of such new subscriptions.

The Hurdle is the higher of (i) zero and ii) the sum of the European Short Term Rate (€STR) plus a spread of 3,5% per annum.

The Reference NAV per Share is the Reference NAV divided by the total number of outstanding Shares of the relevant Class on any given Valuation day.

The High Watermark per Share is the higher of (i) the price at which Shares were issued and (ii) the highest Net Asset Value per Share of the relevant Class in effect immediately after the end of the previous Calculation Period in respect of which a Performance Fee was charged.

The Performance Fee amount payable by a share class, if any, at the end of a Calculation Period will be equal to the share class Performance Fee rate of 10% multiplied by the Outperformance Amount per Share (as defined below), multiplied by the number of outstanding shares of that share class at the end of a Calculation Period.

The Outperformance Amount per Share at the end of a Calculation Period shall be determined as the lower of the following:

(i) the % by which the Net Asset Value per Share exceeds the Reference NAV per Share multiplied by the Reference NAV per Share.

(ii) the % by which the Net Asset Value per Share exceeds the High Watermark per Share multiplied by the High Watermark per Share.

If at the end of a Calculation Period the Net Asset Value per Share does not exceed both the Reference NAV per Share and the HWM per Share no Performance Fee is payable, other than Performance Fees, if any, crystallized on redemptions. In such a scenario the value of the Reference NAV per Share and the value of the HWM per Share at the end of the Calculation Period will be carried over to the start of the following Calculation Period, meaning that the underperformance of the Net Asset Value per Share to the Reference NAV per Share and to the HWM per Share is maintained at the start of the following Calculation Period and must be recouped before a Performance Fee becomes payable.

For further details please refer to Example of calculation below.

For the purposes of calculating the NAV per Share on each Valuation Day, the Performance Fee will be calculated as if the Calculation Period ended on such Valuation Day and if a Performance Fee would be payable on this basis, an appropriate accrual will be included in the NAV per Share.

The Performance Fee is subject to the crystallization principle. Where shares are redeemed on a date other than the date on which a Performance Fee is paid and a provision has been made for the Performance Fee, the amount of the provisioned Performance Fee attributable to the redeemed shares will be deemed to have vested for the Investment Manager and will be paid within one month of the end of the relevant Calculation Period.

Performance Fee Calculation example

Calculation Period (CP)	Reference Net Asset Value per Share ("RNAVPS")	High Water Mark per Share ("HWMPS")	Net Asset Value per Share before PFPS ("NAVPS")	Performance Fee per Share (PFPS)	RNAVPS at Start / End of CP	HWMPS at Start / End of CP	NAVPS after PFPS at Start / End of CP
CP #1 Start	100.00	100.00	100.00	PFPS =0	100.00	100.00	100.00
CP #1 End	102.00	100.00	103.00	(*) PFPS = 0.10 The NAVPS exceeds both the RNAVPS and the HWMPS. Therefore the PFPS is the lower of: (i) 10% x (NAVPS/RNAVPS-1) x RNAVPS = 0.10, and (ii) 10% x (NAVPS/HWMPS-1) x HWMPS = 0.30	102.90	102.90	102.90
CP #2 Start	102.90	102.90	102.90	PFPS =0	102.90	102.90	102.90
CP #2 End	99.00	102.90	101.00	PFPS = 0 The NAVPS exceeds the RNAVPS but does not exceed the HWMPS. Therefore there is no PFS payable.	99.00	102.90	101.00
CP #3 Start	99.00	102.90	101.00	PFPS =0	99.00	102.90	101.00
CP #3 End	104.00	102.90	103.00	PFPS = 0 The NAVPS exceeds the HWMPS but does not exceed the RNAVPS. Therefore there is no PFS payable.	104.00	102.90	103.00
CP #4 Start	104.00	102.90	103.00	PFPS =0	104.00	102.90	103.00
CP #4 End	102.00	102.90	104.00	(*) PFPS = 0.11 The NAVPS exceeds both the RNAVPS and the HWMPS. Therefore the PFPS is the lower of: (i) 10% x (NAVPS/RNAVPS-1) x RNAVPS = 0.20, and (ii) 10% x (NAVPS/HWMPS-1) x HWMPS = 0.11	103.89	103.89	103.89

(*) The Performance Fee per Share is based on the lower of (i) 10% x (NAVPS/RNAVPS-1) x RNAVPS and (ii) 10% x (NAVPS/HWMPS-1) x HWMPS. The above example uses a performance fee rate of 10%.

Fixed Fee

Starting May 1th 2025, the Sub-fund has entered into a Fixed Fee arrangement with the Fixed Fee Agent in accordance with Section 13.1 of the General Section.

11. PROFILE OF THE TYPICAL INVESTOR

The Sub-fund is suitable for Retail Investors and Institutional Investors who understand and are able to bear the risks of an investment in the Sub-fund, including the risk of losing all or substantially all of their investment.

Shareholders should note that the value of their investment could fall as well as rise and they should accept that there is no guarantee that they will recover their initial investment.

12. SPECIFIC RISK FACTORS

In addition to the risk factors set out below, Shareholders should refer to the risk factors set out in Schedule 2.

Price Adjustment Policy. Investors should note that in certain circumstances the Net Asset Value of the Shares in the Sub-fund may be adjusted to the Adjusted Price in accordance with Section 8 of the General Section (by increasing or decreasing the applicable Net Asset Value per Share by up to 2%). Where the Adjusted Price is not applicable, the Sub-fund may incur dilution which may constrain capital growth.

Classes denominated in non-Reference Currencies. Where Shares of the Sub-fund are available in a Sub-Class which is denominated in a different currency from the Reference Currency in which the Sub-fund is denominated, investors should note that the Net Asset Value of the Sub-fund will be calculated in the Sub-fund's Reference Currency and will be stated in the other currency by reference to the current exchange rate between the Reference Currency and such other currency. Fluctuations in that currency exchange rate may affect the performance of the Shares of that Sub-Class independent of the performance of the Sub-fund's investments. In normal circumstances the costs and expenses of currency exchange transactions in connection with the purchase, redemption and exchange of Shares of that Sub-Class will be borne by the relevant Sub-Class and will be reflected in the Net Asset Value of that Sub-Class.

Hedged Classes. While the Management Company may attempt to hedge currency risks of hedged Classes, there can be no guarantee that it will be successful in doing so and it may result in mismatches between the currency position of the Sub-fund and the relevant hedged Class.

The hedging strategies may be entered into whether the Sub-fund’s Reference Currency is declining or increasing in value relative to the relevant currency of the hedged Class and so, where such hedging is undertaken it may substantially protect investors in the relevant Class against a decrease in the value of the Sub-fund’s Reference Currency relative to the relevant currency of the hedged Class, but it may also preclude investors from benefiting from an increase in the value of the Sub-fund’s Reference Currency.

Hedged Classes in non-major currencies may be affected by the fact that capacity of the relevant currency market may be limited, which could further affect the volatility of the hedged Class.

All gains/losses or expenses arising from hedging transactions are borne separately by the Shareholders of the respective hedged Classes. Given that there is no segregation of liabilities between Classes, there is a remote risk that, under certain circumstances, currency hedging transactions in relation to one Class could result in liabilities which might affect the Net Asset Value of the other Classes of the Sub-fund.

In addition to the risk factors set out below, Shareholders should refer to the risk factors set out in Schedule 2.

Sustainability Risk. A sustainability risk is an event or circumstance on an “ESG” level, which, if it occurs, could cause an actual or potentially material adverse effect on the value of the discretionary portfolio. This can be, for example, a political risk (new regulations from a government agency), a technological risk (think of energy obsolete products) or a reputation risk (difficulty in continuing to do business for companies active in certain areas).

SPECIAL SECTION 9 – SHELTER UCITS – GARDANTO CORE FUND

This Special Section must be read in conjunction with the General Section of the Prospectus. This Special Section refers only to the SHELTER UCITS – Gardanto Core Fund (the **Sub-fund**).

1. INVESTMENT OBJECTIVE AND INVESTMENT POLICY

The objective of the Sub-fund is to provide investors with an investment return balanced between the return of broad and thematic equity markets on the one hand and European and global bond and/or thematic bond markets by investing mainly in collective investment undertakings (UCITS, other UCIs and ETFs as set forth in Schedule 1) which, in turn, invest mainly in different government and corporate bond markets and/or in the equity markets (including real estate investment trusts) and occasionally in other strategies such as alternative investments *. The fund will at times and on a temporary basis depending on market conditions, invest partially or up to 100% in money market funds and in transferable securities as set forth in Schedule 1. However, in respect of article 41. (1) (e), last hyphen of the Law of 17 December 2010, no more than 10% of the assets of the UCITS or of the other UCIs, whose acquisition is contemplated, can, according to their management regulations or instruments of incorporation, be invested in aggregate in units of other UCITS or other UCIs;

The Sub-Fund will be actively managed. The selection of the underlying collective investment undertakings follows the strategic and tactical asset allocation views of the investment manager. The focus is on (international) diversification over several highly ranked managers, that can be supplemented with theme specific specialty managers.

The Sub-fund's benchmarks are 60% Morningstar Global Target Market Exposure Index[11] & 40% Morningstar Global Core Bond Hedged EUR Index[12]. The Benchmark is used as a reference to compare the performance of the Sub-fund, but the Sub-fund's composition and performance can strongly differ from the Benchmark.

* Alternative investments include investments in units of collective investment undertakings (including UCITS, other UCIs, and ETFs as defined in Schedule 1) of the "Absolute Return" type as well as in collective investment undertakings allowing the sub-fund to benefit from an indirect exposure via units of collective undertakings to the real estate, raw materials and precious metals markets, in compliance with the regulatory requirements applicable to UCITS.

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.

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

[11] With "Morningstar Luxembourg Sarl" as Benchmark Index administrator, registered in the ESMA Benchmark Register at the date of this Prospectus;
[12] With "Morningstar Luxembourg Sarl" as Benchmark Index administrator, registered in the ESMA Benchmark Register at the date of this Prospectus;

2. SFDR

In accordance with the SFDR rules and following the targeted investment objectives, 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.

The manner in which sustainability risks are integrated in the investment objectives and the results of the assessment of the likely impacts of sustainability risks on the returns are described below in Schedule 2 – General Risk Factors. 'The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

The internal analysis and review by the Investment Manager of data and/or data changes from one or more external ESG data provider might give rise to a "lag time" between the effective receipt and review of the data changes/updates as produced by the data provider and the subsequent implementation of portfolio changes in the Sub-Fund as a result thereof in order to maintain the portfolio in alignment with the SFDR requirements. Such delay cannot qualify as a breach of investment restrictions.

In the context of portfolio rebalancing, the execution of purchases and/or sales of underlying investments may result in temporary deviations from the alignment with the applicable SFDR requirements. Such deviations, which are inherent to the operational implementation of portfolio changes, shall not be considered as a breach of the investment restrictions.

This sub-Fund considers principal adverse impacts (PAI's) on sustainability factors as is detailed in RTS II Annex, see Schedule 3. Information on the PAI on sustainability factors will be disclosed in the annual report of the Sub-fund.

3. GLOBAL EXPOSURE

The Sub-fund will use the relative VaR approach to monitor its global exposure.

The Benchmark for the Relative VaR is the benchmark indicated in the investment strategy. The Fund does not use leverage nor derivatives. However, it is possible that NAV exposure temporarily exceeds 100%, for example, due to settlement cycle differences between asset purchases and sales.

For more details on the designated benchmarks investors are invited to consult the internet at www.esma.europa.eu/esmas-activities/investors-and-issuers/benchmark-administrators.

4. MAXIMUM LEVEL OF THE MANAGEMENT FEES OF THE UCIS IN WHICH THE SUB-FUND INVESTS

Maximum 2.00% p. a. on the net assets invested in the UCIS. The sub-fund will benefit from any retrocessions on the management fee from the UCIS.

5. VALUATION DAY

For the purpose of this Special Section, a **Valuation Day** means any Business Day.

6. CLASSES

For the time being, the following Classes are available for subscription by investors:

Share Class	Eligible Investors	Reference Currency	Initial Subscription Price	Minimum Subscription and Holding Amount (EUR or equivalent)	Subscription Fee	Performance Fee	Global Fee	*Taxe d'abonnement*	Dividend policy
Class I EUR ACC	Institutional Investors	EUR	EUR 100	EUR 10,000	Max. 2%	No	Up to 2.15% p.a. of the Net Asset Value	0.01%	Accumulation
Class IA EUR ACC	Institutional Investors	EUR	EUR 100	EUR 30,000	Max. 2%	No	Up to 1.8% p.a. of the Net Asset Value	0.01%	Accumulation
Class IB EUR ACC	Institutional Investors	EUR	EUR 100	EUR 20,000	Max. 2%	No	Up to 2.1% p.a. of the Net Asset Value	0.01%	Accumulation
Class IC EUR ACC	Institutional Investors	EUR	EUR 100	EUR 10,000	Max. 2%	No	Up to 2.4% p.a. of the Net Asset Value	0.01%	Accumulation
Class P EUR DIS	Authorised Investors	EUR	EUR 100	EUR 10,000	Max. 2%	No	Up to 2.20% p.a. of the Net Asset Value	0.05%	Distribution
Class R EUR DIS	Unrestricted	EUR	EUR 100	EUR 1,000	Max. 2%	No	Up to 2.5% p.a. of the Net Asset Value	0.05%	Distribution

There will be no Conversion Fee nor Redemption Fee paid in any Share Class of the Sub-fund.

7. SUBSCRIPTIONS - REDEMPTIONS - CONVERSIONS

Initial Subscription Period

The Initial Subscription Period of the Sub-fund will start on and end on dates that will be determined by the Board.

Subscription requests for the Initial Subscription Period must be sent in writing to the Administrative Agent and be received by the Administrative Agent by 12:00 p.m. (Luxembourg time) (the **Subscription Cut-Off Time**) at the latest on the last day of the Initial Subscription Period. The Initial Subscription Price per Share will be 100 in the Reference Currency of the relevant Class. The Initial Subscription Price must be paid on the Initial Subscription Date.

Investors for which the subscription documents have been accepted in respect of the Initial Subscription Period will be required to deliver to the account of the Depositary cleared funds in the Reference Currency of the relevant Class for the full amount of their subscription pursuant to their subscription documents. If the Depositary does not receive the funds in time the purchase order may be cancelled and the funds returned to the Investor without interest.

Ongoing Subscriptions

Ongoing subscriptions for Shares can be made to the Administrative Agent or the relevant Distributor on any day that is a Valuation Day in accordance with and subject to the terms of Section 5 of the General Section.

After the end of the Initial Offering Date or the Class Launch Date, subscriptions may be made only by investors who are Eligible Investors by:

(a) submitting a written subscription request by mail, fax, swift or any other transmission method allowed by the Administrative Agent to the Administrative Agent by 12:00 p.m. (Luxembourg time) one (1) Business Day before the relevant Valuation Day at the latest (the **Subscription Cut-Off Time**). Subscription orders for Shares received by the Administrative Agent in respect of a Valuation Day prior to the relevant Subscription Cut-Off Time, will be processed on the first NAV Calculation Day following such Valuation Day on the basis of the Net Asset Value or the Adjusted Price per Share calculated on such NAV Calculation Day.

    Any applications received after the Subscription Cut-Off Time in respect of the relevant Valuation Day will be deferred to the next Valuation Day and will be dealt with on the basis of the Net Asset Value or the Adjusted Price per Share calculated on the NAV Calculation Day immediately following such next Valuation Day;

(b) delivering to the account of the Depositary cleared funds for the full amount of the subscription price (plus any Subscription Fee) of the Shares being subscribed for pursuant to the subscription request within three (3) Business Days following the relevant Valuation Day.

Redemption

Redemption requests for Shares in part or in whole can be made to the Administrative Agent or the relevant Distributor on any day that is a Valuation Day in accordance with and subject to the terms of Section 7 of the General Section. Redemption requests must be received by the Administrative Agent by 12:00 p.m. (Luxembourg time) one Business Day before the relevant Valuation Day (the **Redemption Cut-Off Time**) to be eligible for processing as of such Valuation Day. Redemption requests received after the Redemption Cut-Off Time will be deemed received at the next forthcoming Valuation Day and will be processed on the basis of the Net Asset Value per Share as of the first NAV Calculation Day after the relevant Valuation Day. Payment of the redemption proceeds will be made generally three (3) Business Days following the relevant Valuation Day.

Conversion

Conversion requests for Shares in part or in whole can be made to the Administrative Agent or the relevant Distributor on any day that is a Valuation Day in accordance with and subject to the terms of Section 6 of the General Section. Conversion request must be received by 12:00 p.m. (Luxembourg time) one (1) Business Day before the relevant Valuation Day by the Administrative Agent.

8. PRICE ADJUSTMENT

With respect to subscriptions, redemptions and conversions of Shares of the Sub-fund, the Net Asset Value per Share on the relevant Valuation Day may be adjusted to the Adjusted Price in accordance with Section 8 of the General Section.

9. REFERENCE CURRENCY AND HEDGING

The Reference Currency of the Sub-fund is the EUR.

In relation to Classes that are denominated in a currency other than the Reference Currency of the Sub-fund, the Company may employ techniques and instruments intended to provide protection (full or partial, as the case may be) so far as possible against movements of the currency in which the relevant Class is denominated against movements in the Reference Currency of the Sub-fund. All costs and gains/losses of such hedging transactions are borne separately by the respective Classes. These Classes will not be leveraged as a result of such currency exposure. The Company will only use such currency hedging transactions in respect of the Classes of the Sub-fund that are not denominated in the Reference Currency of the Sub-fund, and that are identified as hedged classes (if any).

10. GLOBAL FEE AND FIXED FEE

Global Fee

The aggregate amount of fees (including a Fixed Fee if applicable) to be payable out of the assets of the Sub-fund to the Management Company as management company fee, to the Depositary and Administrative Agent as depositary and administrative agent fee and Shareholder Servicing Fee is disclosed in respect of each Class in Section 6 of this Special Section as the Global Fee. The Global Fee is based on the average of the value of the NAV of the Sub-fund over the relevant period and is payable monthly in arrears.

Fixed Fee

Starting May 1th 2025, the Sub-fund has entered into a Fixed Fee arrangement with the Fixed Fee Agent in accordance with Section 13.1 of the General Section.

11. PROFILE OF THE TYPICAL INVESTOR

The Sub-fund is suitable for Retail Investors and Institutional Investors who understand and are able to bear the risks of an investment in the Sub-fund, including the risk of losing all or substantially all of their investment.

Shareholders should note that the value of their investment could fall as well as rise and they should accept that there is no guarantee that they will recover their initial investment.

12. SPECIFIC RISK FACTORS

In addition to the risk factors set out below, Shareholders should refer to the risk factors set out in Schedule 2.

Price Adjustment Policy. Investors should note that in certain circumstances the Net Asset Value of the Shares in the Sub-fund may be adjusted to the Adjusted Price in accordance with Section 8 of the General Section (by increasing or decreasing the

applicable Net Asset Value per Share by up to 2%). Where the Adjusted Price is not applicable, the Sub-fund may incur dilution which may constrain capital growth.

Classes denominated in non-Reference Currencies. Where Shares of the Sub-fund are available in a Sub-Class which is denominated in a different currency from the Reference Currency in which the Sub-fund is denominated, investors should note that the Net Asset Value of the Sub-fund will be calculated in the Sub-fund's Reference Currency and will be stated in the other currency by reference to the current exchange rate between the Reference Currency and such other currency. Fluctuations in that currency exchange rate may affect the performance of the Shares of that Sub-Class independent of the performance of the Sub-fund's investments. In normal circumstances the costs and expenses of currency exchange transactions in connection with the purchase, redemption and exchange of Shares of that Sub-Class will be borne by the relevant Sub-Class and will be reflected in the Net Asset Value of that Sub-Class.

Hedged Classes. While the Management Company may attempt to hedge currency risks of hedged Classes, there can be no guarantee that it will be successful in doing so and it may result in mismatches between the currency position of the Sub-fund and the relevant hedged Class.

The hedging strategies may be entered into whether the Sub-fund’s Reference Currency is declining or increasing in value relative to the relevant currency of the hedged Class and so, where such hedging is undertaken it may substantially protect investors in the relevant Class against a decrease in the value of the Sub-fund’s Reference Currency relative to the relevant currency of the hedged Class, but it may also preclude investors from benefiting from an increase in the value of the Sub-fund’s Reference Currency.

Hedged Classes in non-major currencies may be affected by the fact that capacity of the relevant currency market may be limited, which could further affect the volatility of the hedged Class.

All gains/losses or expenses arising from hedging transactions are borne separately by the Shareholders of the respective hedged Classes. Given that there is no segregation of liabilities between Classes, there is a remote risk that, under certain circumstances, currency hedging transactions in relation to one Class could result in liabilities which might affect the Net Asset Value of the other Classes of the Sub-fund.

Sustainability Risk. A sustainability risk is an event or circumstance on an “ESG” level, which, if it occurs, could cause an actual or potentially material adverse effect on the value of the discretionary portfolio. This can be, for example, a political risk (new regulations from a government agency), a technological risk (think of energy obsolete products) or a reputation risk (difficulty in continuing to do business for companies active in certain areas).

SPECIAL SECTION 10 – SHELTER UCITS – GARDANTO DYNAMIC FUND

This Special Section must be read in conjunction with the General Section of the Prospectus. This Special Section refers only to the SHELTER UCITS – Gardanto Dynamic Fund (the **Sub-fund**).

1. INVESTMENT OBJECTIVE AND INVESTMENT POLICY

The objective of the Sub-fund is to provide investors with an investment return based on the broad and thematic equity markets by investing mainly in collective investment undertakings (UCITS, other UCIs and ETFs as set forth in Schedule 1) which, in turn, invest in global, regional, sectorial and/or thematic equity markets (including real estate investment trusts) and occasionally in other strategies such as alternative investments *. The fund will at times and on a temporary basis depending on market conditions, invest partially or up to 100% in money market funds and in transferable securities as set forth in Schedule 1. However, in respect of article 41. (1) (e), last hyphen of the Law of 17 December 2010, no more than 10% of the assets of the UCITS or of the other UCIs, whose acquisition is contemplated, can, according to their management regulations or instruments of incorporation, be invested in aggregate in units of other UCITS or other UCIs.

The Sub-Fund will be actively managed. The selection of the underlying collective investment undertakings follows the strategic and tactical asset allocation views of the investment manager. The focus is on (international) diversification over several highly ranked equity managers, that can be supplemented with theme specific specialty equity managers.

The Sub-fund’s benchmark is 100% Morningstar Global Target Market Exposure Index[13]. The Benchmark is used as a reference to compare the performance of the Sub-fund, but the Sub-fund’s composition and performance can strongly differ from the Benchmark.

* Alternative investments include investments in units of collective investment undertakings (including UCITS, other UCIs, and ETFs as defined in Schedule 1) of the “Absolute Return” type as well as in collective investment undertakings allowing the sub-fund to benefit from an indirect exposure via units of collective undertakings to the real estate, raw materials and precious metals markets, in compliance with the regulatory requirements applicable to UCITS.

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.

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

2. SFDR

In accordance with the SFDR rules and following the targeted investment objectives, the Sub-fund falls into the category of financial products promoting, among other characteristics, environmental or social characteristics, or a combination of those

[13] With "Morningstar Luxembourg Sarl" as Benchmark Index administrator, registered in the ESMA Benchmark Register at the date of this Prospectus;

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.

The manner in which sustainability risks are integrated in the investment objectives and the results of the assessment of the likely impacts of sustainability risks on the returns are described below in Schedule 2 – General Risk Factors. 'The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

The internal analysis and review by the Investment Manager of data and/or data changes from one or more external ESG data provider might give rise to a "lag time" between the effective receipt and review of the data changes/updates as produced by the data provider and the subsequent implementation of portfolio changes in the Sub-Fund as a result thereof in order to maintain the portfolio in alignment with the SFDR requirements. Such delay cannot qualify as a breach of investment restrictions.

In the context of portfolio rebalancing, the execution of purchases and/or sales of underlying investments may result in temporary deviations from the alignment with the applicable SFDR requirements. Such deviations, which are inherent to the operational implementation of portfolio changes, shall not be considered as a breach of the investment restrictions.

This sub-Fund considers principal adverse impacts (PAI's) on sustainability factors as is detailed in RTS II Annex, see Schedule 3. Information on the PAI on sustainability factors will be disclosed in the annual report of the Sub-fund.

3. GLOBAL EXPOSURE

The Sub-fund will use the relative VaR approach to monitor its global exposure.

The Benchmark for the Relative VaR is the benchmark indicated in the investment strategy. The Fund does not use leverage nor derivatives. However, it is possible that NAV exposure temporarily exceeds 100%, for example, due to settlement cycle differences between asset purchases and sales.

For more details on the designated benchmarks investors are invited to consult the internet at www.esma.europa.eu/esmas-activities/investors-and-issuers/benchmark-administrators.

4. MAXIMUM LEVEL OF THE MANAGEMENT FEES OF THE UCIS IN WHICH THE SUB-FUND INVESTS

Maximum 2.00% p. a. on the net assets invested in the UCIS. The sub-fund will benefit from any retrocessions on the management fee from the UCIS.

5. VALUATION DAY

For the purpose of this Special Section, a **Valuation Day** means any Business Day.

6. CLASSES

For the time being, the following Classes are available for subscription by investors:

Share Class	Eligible Investors	Reference Currency	Initial Subscription Price	Minimum Subscription and Holding Amount (EUR or equivalent)	Subscription Fee	Performance Fee	Global Fee	*Taxe d'abonnement*	Dividend policy
Class I EUR ACC	Institutional Investors	EUR	EUR 100	EUR 10,000	Max. 2%	No	Up to 2.15% p.a. of the Net Asset Value	0.01%	Accumulation
Class IA EUR ACC	Institutional Investors	EUR	EUR 100	EUR 30,000	Max. 2%	No	Up to 1.8% p.a. of the Net Asset Value	0.01%	Accumulation
Class IB EUR ACC	Institutional Investors	EUR	EUR 100	EUR 20,000	Max. 2%	No	Up to 2.1% p.a. of the Net Asset Value	0.01%	Accumulation
Class IC EUR ACC	Institutional Investors	EUR	EUR 100	EUR 10,000	Max. 2%	No	Up to 2.4% p.a. of the Net Asset Value	0.01%	Accumulation
Class P EUR DIS	Authorised Investors	EUR	EUR 100	EUR 10,000	Max. 2%	No	Up to 2.20% p.a. of the Net Asset Value	0.05%	Distribution
Class R EUR DIS	Unrestricted	EUR	EUR 100	EUR 1,000	Max. 2%	No	Up to 2.5% p.a. of the Net Asset Value	0.05%	Distribution

There will be no Conversion Fee nor Redemption Fee paid in any Share Class of the Sub-fund.

7. SUBSCRIPTIONS - REDEMPTIONS - CONVERSIONS

Initial Subscription Period

The Initial Subscription Period of the Sub-fund will start on and end on dates that will be determined by the Board.

Subscription requests for the Initial Subscription Period must be sent in writing to the Administrative Agent and be received by the Administrative Agent by 12:00 p.m. (Luxembourg time) (the **Subscription Cut-Off Time**) at the latest on the last day of the Initial Subscription Period. The Initial Subscription Price per Share will be 100 in the Reference Currency of the relevant Class. The Initial Subscription Price must be paid on the Initial Subscription Date.

Investors for which the subscription documents have been accepted in respect of the Initial Subscription Period will be required to deliver to the account of the Depositary cleared funds in the Reference Currency of the relevant Class for the full amount of their subscription pursuant to their subscription documents. If the Depositary does not receive the funds in time the purchase order may be cancelled and the funds returned to the Investor without interest.

Ongoing Subscriptions

Ongoing subscriptions for Shares can be made to the Administrative Agent or the relevant Distributor on any day that is a Valuation Day in accordance with and subject to the terms of Section 5 of the General Section.

After the end of the Initial Offering Date or the Class Launch Date, subscriptions may be made only by investors who are Eligible Investors by:

(a) submitting a written subscription request by mail, fax, swift or any other transmission method allowed by the Administrative Agent to the Administrative Agent by 12:00 p.m. (Luxembourg time) one (1) Business Day before the relevant Valuation Day at the latest (the **Subscription Cut-Off Time**). Subscription orders for Shares received by the Administrative Agent in respect of a Valuation Day prior to the relevant Subscription Cut-Off Time, will be processed on the first NAV Calculation Day following such Valuation Day on the basis of the Net Asset Value or the Adjusted Price per Share calculated on such NAV Calculation Day.

Any applications received after the Subscription Cut-Off Time in respect of the relevant Valuation Day will be deferred to the next Valuation Day and will be dealt with on the basis of the Net Asset Value or the Adjusted Price per Share calculated on the NAV Calculation Day immediately following such next Valuation Day;

(b) delivering to the account of the Depositary cleared funds for the full amount of the subscription price (plus any Subscription Fee) of the Shares being subscribed for pursuant to the subscription request within three (3) Business Days following the relevant Valuation Day.

Redemption

Redemption requests for Shares in part or in whole can be made to the Administrative Agent or the relevant Distributor on any day that is a Valuation Day in accordance with and subject to the terms of Section 7 of the General Section. Redemption requests must be received by the Administrative Agent by 12:00 p.m. (Luxembourg time) one Business Day before the relevant Valuation Day (the **Redemption Cut-Off Time**) to be eligible for processing as of such Valuation Day. Redemption requests received after the Redemption Cut-Off Time will be deemed received at the next forthcoming Valuation Day and will be processed on the basis of the Net Asset Value per Share as of the first NAV Calculation Day after the relevant Valuation Day. Payment of the redemption proceeds will be made generally three (3) Business Days following the relevant Valuation Day.

Conversion

Conversion requests for Shares in part or in whole can be made to the Administrative Agent or the relevant Distributor on any day that is a Valuation Day in accordance with and subject to the terms of Section 6 of the General Section. Conversion request must be received by 12:00 p.m. (Luxembourg time) one (1) Business Day before the relevant Valuation Day by the Administrative Agent.

8. PRICE ADJUSTMENT

With respect to subscriptions, redemptions and conversions of Shares of the Sub-fund, the Net Asset Value per Share on the relevant Valuation Day may be adjusted to the Adjusted Price in accordance with Section 8 of the General Section.

9. REFERENCE CURRENCY AND HEDGING

The Reference Currency of the Sub-fund is the EUR.

In relation to Classes that are denominated in a currency other than the Reference Currency of the Sub-fund, the Company may employ techniques and instruments intended to provide protection (full or partial, as the case may be) so far as possible against movements of the currency in which the relevant Class is denominated against movements in the Reference Currency of the Sub-fund. All costs and gains/losses of such hedging transactions are borne separately by the respective Classes. These Classes will not be leveraged as a result of such currency exposure. The Company will only use such currency hedging transactions in respect of the Classes of the Sub-fund that are not denominated in the Reference Currency of the Sub-fund, and that are identified as hedged classes (if any).

10. GLOBAL FEE AND FIXED FEE

Global Fee

The aggregate amount of fees (including a Fixed Fee if applicable) to be payable out of the assets of the Sub-fund to the Management Company as management company fee, to the Depositary and Administrative Agent as depositary and administrative agent fee and Shareholder Servicing Fee is disclosed in respect of each Class in Section 6 of this Special Section as the Global Fee. The Global Fee is based on the average of the value of the NAV of the Sub-fund over the relevant period and is payable monthly in arrears.

Fixed Fee

Starting May 1th 2025, the Sub-fund has entered into a Fixed Fee arrangement with the Fixed Fee Agent in accordance with Section 13.1 of the General Section.

11. PROFILE OF THE TYPICAL INVESTOR

The Sub-fund is suitable for Retail Investors and Institutional Investors who understand and are able to bear the risks of an investment in the Sub-fund, including the risk of losing all or substantially all of their investment.

Shareholders should note that the value of their investment could fall as well as rise and they should accept that there is no guarantee that they will recover their initial investment.

12. SPECIFIC RISK FACTORS

In addition to the risk factors set out below, Shareholders should refer to the risk factors set out in Schedule 2.

Price Adjustment Policy. Investors should note that in certain circumstances the Net Asset Value of the Shares in the Sub-fund may be adjusted to the Adjusted Price in accordance with Section 8 of the General Section (by increasing or decreasing the applicable Net Asset Value per Share by up to 2%). Where the Adjusted Price is not applicable, the Sub-fund may incur dilution which may constrain capital growth.

Classes denominated in non-Reference Currencies. Where Shares of the Sub-fund are available in a Sub-Class which is denominated in a different currency from the Reference Currency in which the Sub-fund is denominated, investors should note that the Net Asset Value of the Sub-fund will be calculated in the Sub-fund's

Reference Currency and will be stated in the other currency by reference to the current exchange rate between the Reference Currency and such other currency. Fluctuations in that currency exchange rate may affect the performance of the Shares of that Sub-Class independent of the performance of the Sub-fund's investments. In normal circumstances the costs and expenses of currency exchange transactions in connection with the purchase, redemption and exchange of Shares of that Sub-Class will be borne by the relevant Sub-Class and will be reflected in the Net Asset Value of that Sub-Class.

Hedged Classes. While the Management Company may attempt to hedge currency risks of hedged Classes, there can be no guarantee that it will be successful in doing so and it may result in mismatches between the currency position of the Sub-fund and the relevant hedged Class.

The hedging strategies may be entered into whether the Sub-fund's Reference Currency is declining or increasing in value relative to the relevant currency of the hedged Class and so, where such hedging is undertaken it may substantially protect investors in the relevant Class against a decrease in the value of the Sub-fund's Reference Currency relative to the relevant currency of the hedged Class, but it may also preclude investors from benefiting from an increase in the value of the Sub-fund's Reference Currency.

Hedged Classes in non-major currencies may be affected by the fact that capacity of the relevant currency market may be limited, which could further affect the volatility of the hedged Class.

All gains/losses or expenses arising from hedging transactions are borne separately by the Shareholders of the respective hedged Classes. Given that there is no segregation of liabilities between Classes, there is a remote risk that, under certain circumstances, currency hedging transactions in relation to one Class could result in liabilities which might affect the Net Asset Value of the other Classes of the Sub-fund.

Sustainability Risk. A sustainability risk is an event or circumstance on an "ESG" level, which, if it occurs, could cause an actual or potentially material adverse effect on the value of the discretionary portfolio. This can be, for example, a political risk (new regulations from a government agency), a technological risk (think of energy obsolete products) or a reputation risk (difficulty in continuing to do business for companies active in certain areas).

SPECIAL SECTION 11 – SHELTER UCITS – SMART INVEST FUND

This Special Section must be read in conjunction with the General Section of the Prospectus. This Special Section refers only to the SHELTER UCITS – Smart Invest Fund (the **Sub-fund**).

1. INVESTMENT OBJECTIVE AND INVESTMENT POLICY

The objective of the Sub-fund is to provide investors with a positive return over the long term by investing mainly in collective investment undertakings (UCITS, other UCIs and ETFs as set forth in Schedule 1) which, in turn, invest mainly in global equity markets (including real estate investment trusts), and occasionally in bond, money markets other strategies such as alternative investments* should market circumstances justify such allocation. The Sub-Fund will at all times invest less than 10% of its net assets, directly or indirectly, in debt instruments, including bonds, money market instruments and any debt exposure through underlying collective investment undertakings. The Sub-fund may also invest in transferable securities as set forth in Schedule 1. However, in respect of article 41. (1) (e), last hyphen of the Law of 17 December 2010, no more than 10% of the assets of the UCITS or of the other UCIs, whose acquisition is contemplated, can, according to their management regulations or instruments of incorporation, be invested in aggregate in units of other UCITS or other UCIs;

The Sub-Fund will be actively managed. The selection of the underlying collective investment undertakings follows the strategic and tactical asset allocation views of the investment manager. The Sub-Fund seeks to outperform global equity markets with a strong emphasis on cost efficiency. To achieve this, the Sub-Fund invests in both actively and passively managed funds, but with a significant allocation to passive vehicles such as tracker funds or ETFs. This approach aims to reduce overall ongoing charges while ensuring efficient market exposure aligned with the fund's investment objective. When selecting actively managed funds, the emphasis is on achieving enhanced performance and/or additional diversification, either through thematic, sectoral or regional opportunities, or a combination of these.

The Sub-fund's benchmark is 100% Morningstar Global Target Market Exposure Index[14]. The Benchmark is used as a reference to compare the performance of the Sub-fund but the Sub-fund's composition and performance can strongly differ from the Benchmark.

* Alternative investments include investments in units of collective investment undertakings (including UCITS, other UCIs, and ETFs as defined in Schedule 1) of the "Absolute Return" type as well as in collective investment undertakings allowing the sub-fund to benefit from an indirect exposure via units of collective undertakings to the real estate, raw materials and precious metals markets, in compliance with the regulatory requirements applicable to UCITS.

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.

[14] With "Morningstar Luxembourg Sarl" as Benchmark Index administrator, registered in the ESMA Benchmark Register at the date of this Prospectus;

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

2. SFDR

In accordance with SFDR and following the targeted investment objectives as described hereabove, the Sub-fund falls into the category of financial products without any sustainable objective.

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities', sustainability risks are therefore not relevant. The fund is mainly investing in collective investment undertakings, not specifically sustainable.

3. GLOBAL EXPOSURE

The Sub-fund will use the relative VaR approach to monitor its global exposure.

The Benchmark for the Relative VaR is the benchmark indicated in the investment strategy. The Fund does not use leverage nor derivatives. However, it is possible that NAV exposure temporarily exceeds 100%, for example, due to settlement cycle differences between asset purchases and sales.

For more details on the designated benchmarks investors are invited to consult the internet at www.esma.europa.eu/esmas-activities/investors-and-issuers/benchmark-administrators.

4. MAXIMUM LEVEL OF THE MANAGEMENT FEES OF THE UCIS IN WHICH THE SUB-FUND INVESTS

Maximum 2.00% p. a. on the net assets invested in the UCIS. The sub-fund will benefit from any retrocessions on the management fee from the UCIS.

5. VALUATION DAY

For the purpose of this Special Section, a **Valuation Day** means any Business Day.

6. CLASSES

The following Classes are available for subscription by investors:

Share Class	**Eligible Investors**	**Reference Currency**	**Initial Subscription Price**	**Minimum Subscription and Holding Amount (EUR or equivalent)**	**Subscription Fee**	**Performance Fee**	**Global Fee**	***Taxe d'abonnement***	**Dividend policy**
Class I EUR ACC	Institutional Investors	EUR	EUR 100	EUR 10,000	Max. 2%	No	Up to 2.15% p.a. of the Net Asset Value	0.01%	Accumulation
Class IA EUR ACC	Institutional Investors	EUR	EUR 100	EUR 30,000	Max. 2%	No	Up to 1.8% p.a. of the Net Asset Value	0.01%	Accumulation
Class IB EUR ACC	Institutional Investors	EUR	EUR 100	EUR 20,000	Max. 2%	No	Up to 2.1% p.a. of the Net Asset Value	0.01%	Accumulation

Class IC EUR ACC	Institutional Investors	EUR	EUR 100	EUR 10,000	Max. 2%	No	Up to 2.4% p.a. of the Net Asset Value	0.01%	Accumu-lation
Class P EUR DIS	Authorised Investors	EUR	EUR 100	EUR 10,000	Max. 2%	No	Up to 2.20% p.a. of the Net Asset Value	0.05%	Distributio n
Class R EUR DIS	Unrestricted	EUR	EUR 100	EUR 1,000	Max. 2%	No	Up to 2.5% p.a. of the Net Asset Value	0.05%	Distribu-tion

There will be no Conversion Fee nor Redemption Fee paid in any Share Class of the Sub-fund.

7. SUBSCRIPTIONS - REDEMPTIONS - CONVERSIONS

Initial Subscription Period

The Initial Subscription Period of the Sub-fund will start on and end on dates that will be determined by the Board.

Subscription requests for the Initial Subscription Period must be sent in writing to the Administrative Agent and be received by the Administrative Agent by 12:00 p.m. (Luxembourg time) (the **Subscription Cut-Off Time**) at the latest on the last day of the Initial Subscription Period. The Initial Subscription Price per Share will be 100 in the Reference Currency of the relevant Class. The Initial Subscription Price must be paid on the Initial Subscription Date.

Investors for which the subscription documents have been accepted in respect of the Initial Subscription Period will be required to deliver to the account of the Depositary cleared funds in the Reference Currency of the relevant Class for the full amount of their subscription pursuant to their subscription documents. If the Depositary does not receive the funds in time the purchase order may be cancelled and the funds returned to the Investor without interest.

Ongoing Subscriptions

Ongoing subscriptions for Shares can be made to the Administrative Agent or the relevant Distributor on any day that is a Valuation Day in accordance with and subject to the terms of Section 5 of the General Section.

After the end of the Initial Offering Date or the Class Launch Date, subscriptions may be made only by investors who are Eligible Investors by:

(a) submitting a written subscription request by mail, fax, swift or any other transmission method allowed by the Administrative Agent to the Administrative Agent by 12:00 p.m. (Luxembourg time) one (1) Business Day before the relevant Valuation Day at the latest (the **Subscription Cut-Off Time**). Subscription orders for Shares received by the Administrative Agent in respect of a Valuation Day prior to the relevant Subscription Cut-Off Time, will be processed on the first NAV Calculation Day following such Valuation Day on the basis of the Net Asset Value or the Adjusted Price per Share calculated on such NAV Calculation Day.

    Any applications received after the Subscription Cut-Off Time in respect of the relevant Valuation Day will be deferred to the next Valuation Day and will be dealt with on the basis of the Net Asset Value or the Adjusted

Price per Share calculated on the NAV Calculation Day immediately following such next Valuation Day;

(b) delivering to the account of the Depositary cleared funds for the full amount of the subscription price (plus any Subscription Fee) of the Shares being subscribed for pursuant to the subscription request within three (3) Business Days following the relevant Valuation Day.

Redemption

Redemption requests for Shares in part or in whole can be made to the Administrative Agent or the relevant Distributor on any day that is a Valuation Day in accordance with and subject to the terms of Section 7 of the General Section. Redemption requests must be received by the Administrative Agent by 12:00 p.m. (Luxembourg time) one Business Day before the relevant Valuation Day (the **Redemption Cut-Off Time**) to be eligible for processing as of such Valuation Day. Redemption requests received after the Redemption Cut-Off Time will be deemed received at the next forthcoming Valuation Day and will be processed on the basis of the Net Asset Value per Share as of the first NAV Calculation Day after the relevant Valuation Day. Payment of the redemption proceeds will be made generally three (3) Business Days following the relevant Valuation Day.

Conversion

Conversion requests for Shares in part or in whole can be made to the Administrative Agent or the relevant Distributor on any day that is a Valuation Day in accordance with and subject to the terms of Section 6 of the General Section. Conversion request must be received by 12:00 p.m. (Luxembourg time) one (1) Business Day before the relevant Valuation Day by the Administrative Agent.

8. PRICE ADJUSTMENT

With respect to subscriptions, redemptions and conversions of Shares of the Sub-fund, the Net Asset Value per Share on the relevant Valuation Day may be adjusted to the Adjusted Price in accordance with Section 8 of the General Section.

9. REFERENCE CURRENCY AND HEDGING

The Reference Currency of the Sub-fund is the EUR.

In relation to Classes that are denominated in a currency other than the Reference Currency of the Sub-fund, the Company may employ techniques and instruments intended to provide protection (full or partial, as the case may be) so far as possible against movements of the currency in which the relevant Class is denominated against movements in the Reference Currency of the Sub-fund. All costs and gains/losses of such hedging transactions are borne separately by the respective Classes. These Classes will not be leveraged as a result of such currency exposure. The Company will only use such currency hedging transactions in respect of the Classes of the Sub-fund that are not denominated in the Reference Currency of the Sub-fund, and that are identified as hedged classes (if any).

10. GLOBAL FEE AND FIXED FEE

Global Fee

The aggregate amount of fees (including a Fixed Fee if applicable) to be payable out of the assets of the Sub-fund to the Management Company as management company

fee, to the Depositary and Administrative Agent as depositary and administrative agent fee and Shareholder Servicing Fee is disclosed in respect of each Class in Section 6 of this Special Section as the Global Fee. The Global Fee is based on the average of the value of the NAV of the Sub-fund over the relevant period and is payable monthly in arrears.

Fixed Fee

The Sub-fund has entered into a Fixed Fee arrangement with the Fixed Fee Agent in accordance with Section 13.1 of the General Section.

11. PROFILE OF THE TYPICAL INVESTOR

The Sub-fund is suitable for Retail Investors and Institutional Investors who understand and are able to bear the risks of an investment in the Sub-fund, including the risk of losing all or substantially all of their investment.

Shareholders should note that the value of their investment could fall as well as rise and they should accept that there is no guarantee that they will recover their initial investment.

12. SPECIFIC RISK FACTORS

In addition to the risk factors set out below, Shareholders should refer to the risk factors set out in Schedule 2.

Price Adjustment Policy. Investors should note that in certain circumstances the Net Asset Value of the Shares in the Sub-fund may be adjusted to the Adjusted Price in accordance with Section 8 of the General Section (by increasing or decreasing the applicable Net Asset Value per Share by up to 2%). Where the Adjusted Price is not applicable, the Sub-fund may incur dilution which may constrain capital growth.

Classes denominated in non-Reference Currencies. Where Shares of the Sub-fund are available in a Sub-Class which is denominated in a different currency from the Reference Currency in which the Sub-fund is denominated, investors should note that the Net Asset Value of the Sub-fund will be calculated in the Sub-fund's Reference Currency and will be stated in the other currency by reference to the current exchange rate between the Reference Currency and such other currency. Fluctuations in that currency exchange rate may affect the performance of the Shares of that Sub-Class independent of the performance of the Sub-fund's investments. In normal circumstances the costs and expenses of currency exchange transactions in connection with the purchase, redemption and exchange of Shares of that Sub-Class will be borne by the relevant Sub-Class and will be reflected in the Net Asset Value of that Sub-Class.

Hedged Classes. While the Management Company may attempt to hedge currency risks of hedged Classes, there can be no guarantee that it will be successful in doing so and it may result in mismatches between the currency position of the Sub-fund and the relevant hedged Class.

The hedging strategies may be entered into whether the Sub-fund’s Reference Currency is declining or increasing in value relative to the relevant currency of the hedged Class and so, where such hedging is undertaken it may substantially protect investors in the relevant Class against a decrease in the value of the Sub-fund’s Reference Currency relative to the relevant currency of the hedged Class, but it may

also preclude investors from benefiting from an increase in the value of the Sub-fund's Reference Currency.

Hedged Classes in non-major currencies may be affected by the fact that capacity of the relevant currency market may be limited, which could further affect the volatility of the hedged Class.

All gains/losses or expenses arising from hedging transactions are borne separately by the Shareholders of the respective hedged Classes. Given that there is no segregation of liabilities between Classes, there is a remote risk that, under certain circumstances, currency hedging transactions in relation to one Class could result in liabilities which might affect the Net Asset Value of the other Classes of the Sub-fund.

Sustainability Risk. A sustainability risk is an event or circumstance on an "ESG" level, which, if it occurs, could cause an actual or potentially material adverse effect on the value of the discretionary portfolio. This can be, for example, a political risk (new regulations from a government agency), a technological risk (think of energy obsolete products) or a reputation risk (difficulty in continuing to do business for companies active in certain areas).

SPECIAL SECTION 12 – SHELTER UCITS – BALANCED CORE FUND

This Special Section must be read in conjunction with the General Section of the Prospectus. This Special Section refers only to the SHELTER UCITS – Balanced Core Fund (the **Sub-fund**).

1. INVESTMENT OBJECTIVE AND INVESTMENT POLICY

The objective of the Sub-Fund is to provide investors with a balanced investment return by investing across global equity and fixed income markets. The Sub-Fund aims to generate long-term capital growth by combining the return potential of equities with the income and diversification characteristics of fixed income instruments. The Sub-Fund primarily allocates its capital to a selection of collective investment undertakings (including UCITS, other UCIs, and ETFs as defined in Schedule 1), which themselves invest in global equity markets, European and international fixed income, as well as in complementary asset classes such as, to a limited extent, in alternative investments*. The allocation between asset classes is flexible and may be adjusted over time in response to changing market conditions or investment opportunities. The fund may also invest in money market funds and in transferable securities as set forth in Schedule 1. However, in respect of article 41. (1) (e), last hyphen of the Law of 17 December 2010, no more than 10% of the assets of the UCITS or of the other UCIs, whose acquisition is contemplated, can, according to their management regulations or instruments of incorporation, be invested in aggregate in units of other UCITS or other UCIs;

Management of the Sub-Fund is based on an active allocation framework, blending strategic and tactical views based on macroeconomic analysis of asset classes, regions and sectors. The portfolio combines carefully selected managers with complementary styles to ensure diversified global exposure.

The Sub-fund's benchmarks are 60% Morningstar Global Target Market Exposure Index[15] & 40% Morningstar Global Core Bond Hedged EUR Index[16]. The Benchmark is used as a reference to compare the performance of the Sub-fund, but the Sub-fund's composition and performance can strongly differ from the Benchmark.

* Alternative investments include investments in units of collective investment undertakings (including UCITS, other UCIs, and ETFs as defined in Schedule 1) of the "Absolute Return" type as well as in collective investment undertakings allowing the sub-fund to benefit from an indirect exposure via units of collective undertakings to the real estate, raw materials and precious metals markets, in compliance with the regulatory requirements applicable to UCITS.

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.

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

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[15] With "Morningstar Luxembourg Sarl" as Benchmark Index administrator, registered in the ESMA Benchmark Register at the date of this Prospectus;

[16] With "Morningstar Luxembourg Sarl" as Benchmark Index administrator, registered in the ESMA Benchmark Register at the date of this Prospectus;

2. SFDR

In accordance with SFDR and following the targeted investment objectives as described hereabove, the Sub-fund falls into the category of financial products without any sustainable objective.

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities', sustainability risks are therefore not relevant. The fund is mainly investing in collective investment undertakings, not specifically sustainable.

3. GLOBAL EXPOSURE

The Sub-fund will use the relative VaR approach to monitor its global exposure.

The Benchmark for the Relative VaR is the benchmark indicated in the investment strategy. The Fund does not use leverage nor derivatives. However, it is possible that NAV exposure temporarily exceeds 100%, for example, due to settlement cycle differences between asset purchases and sales.

For more details on the designated benchmarks investors are invited to consult the internet at www.esma.europa.eu/esmas-activities/investors-and-issuers/benchmark-administrators.

4. MAXIMUM LEVEL OF THE MANAGEMENT FEES OF THE UCIS IN WHICH THE SUB-FUND INVESTS

Maximum 2.00% p. a. on the net assets invested in the UCIS. The sub-fund will benefit from any retrocessions on the management fee from the UCIS.

5. VALUATION DAY

For the purpose of this Special Section, a **Valuation Day** means any Business Day.

6. CLASSES

The following Classes are available for subscription by investors:

Share Class	**Eligible Investors**	**Reference Currency**	**Initial Subscription Price**	**Minimum Subscription and Holding Amount (EUR or equivalent)**	**Subscription Fee**	**Performance Fee**	**Global Fee**	***Taxe d'abonnement***	**Dividend policy**
Class I EUR ACC	Institutional Investors	EUR	EUR 100	EUR 10,000	Max. 2%	No	Up to 2.15% p.a. of the Net Asset Value	0.01%	Accumulation
Class IA EUR ACC	Institutional Investors	EUR	EUR 100	EUR 30,000	Max. 2%	No	Up to 1.8% p.a. of the Net Asset Value	0.01%	Accumulation
Class IB EUR ACC	Institutional Investors	EUR	EUR 100	EUR 20,000	Max. 2%	No	Up to 2.1% p.a. of the Net Asset Value	0.01%	Accumulation

Class IC EUR ACC	Institutional Investors	EUR	EUR 100	EUR 10,000	Max. 2%	No	Up to 2.4% p.a. of the Net Asset Value	0.01%	Accumu-lation
Class P EUR DIS	Authorised Investors	EUR	EUR 100	EUR 10,000	Max. 2%	No	Up to 2.20% p.a. of the Net Asset Value	0.05%	Distributio n
Class R EUR DIS	Unrestricted	EUR	EUR 100	EUR 1,000	Max. 2%	No	Up to 2.5% p.a. of the Net Asset Value	0.05%	Distribu-tion

There will be no Conversion Fee nor Redemption Fee paid in any Share Class of the Sub-fund.

7. SUBSCRIPTIONS - REDEMPTIONS - CONVERSIONS

Initial Subscription Period

The Initial Subscription Period of the Sub-fund will start on and end on dates that will be determined by the Board.

Subscription requests for the Initial Subscription Period must be sent in writing to the Administrative Agent and be received by the Administrative Agent by 12:00 p.m. (Luxembourg time) (the **Subscription Cut-Off Time**) at the latest on the last day of the Initial Subscription Period. The Initial Subscription Price per Share will be 100 in the Reference Currency of the relevant Class. The Initial Subscription Price must be paid on the Initial Subscription Date.

Investors for which the subscription documents have been accepted in respect of the Initial Subscription Period will be required to deliver to the account of the Depositary cleared funds in the Reference Currency of the relevant Class for the full amount of their subscription pursuant to their subscription documents. If the Depositary does not receive the funds in time the purchase order may be cancelled and the funds returned to the Investor without interest.

Ongoing Subscriptions

Ongoing subscriptions for Shares can be made to the Administrative Agent or the relevant Distributor on any day that is a Valuation Day in accordance with and subject to the terms of Section 5 of the General Section.

After the end of the Initial Offering Date or the Class Launch Date, subscriptions may be made only by investors who are Eligible Investors by:

(a) submitting a written subscription request by mail, fax, swift or any other transmission method allowed by the Administrative Agent to the Administrative Agent by 12:00 p.m. (Luxembourg time) one (1) Business Day before the relevant Valuation Day at the latest (the **Subscription Cut-Off Time**). Subscription orders for Shares received by the Administrative Agent in respect of a Valuation Day prior to the relevant Subscription Cut-Off Time, will be processed on the first NAV Calculation Day following such Valuation Day on the basis of the Net Asset Value or the Adjusted Price per Share calculated on such NAV Calculation Day.

    Any applications received after the Subscription Cut-Off Time in respect of the relevant Valuation Day will be deferred to the next Valuation Day and will be dealt with on the basis of the Net Asset Value or the Adjusted

Price per Share calculated on the NAV Calculation Day immediately following such next Valuation Day;

(b) delivering to the account of the Depositary cleared funds for the full amount of the subscription price (plus any Subscription Fee) of the Shares being subscribed for pursuant to the subscription request within three (3) Business Days following the relevant Valuation Day.

Redemption

Redemption requests for Shares in part or in whole can be made to the Administrative Agent or the relevant Distributor on any day that is a Valuation Day in accordance with and subject to the terms of Section 7 of the General Section. Redemption requests must be received by the Administrative Agent by 12:00 p.m. (Luxembourg time) one Business Day before the relevant Valuation Day (the **Redemption Cut-Off Time**) to be eligible for processing as of such Valuation Day. Redemption requests received after the Redemption Cut-Off Time will be deemed received at the next forthcoming Valuation Day and will be processed on the basis of the Net Asset Value per Share as of the first NAV Calculation Day after the relevant Valuation Day. Payment of the redemption proceeds will be made generally three (3) Business Days following the relevant Valuation Day.

Conversion

Conversion requests for Shares in part or in whole can be made to the Administrative Agent or the relevant Distributor on any day that is a Valuation Day in accordance with and subject to the terms of Section 6 of the General Section. Conversion request must be received by 12:00 p.m. (Luxembourg time) one (1) Business Day before the relevant Valuation Day by the Administrative Agent.

8. PRICE ADJUSTMENT

With respect to subscriptions, redemptions and conversions of Shares of the Sub-fund, the Net Asset Value per Share on the relevant Valuation Day may be adjusted to the Adjusted Price in accordance with Section 8 of the General Section.

9. REFERENCE CURRENCY AND HEDGING

The Reference Currency of the Sub-fund is the EUR.

In relation to Classes that are denominated in a currency other than the Reference Currency of the Sub-fund, the Company may employ techniques and instruments intended to provide protection (full or partial, as the case may be) so far as possible against movements of the currency in which the relevant Class is denominated against movements in the Reference Currency of the Sub-fund. All costs and gains/losses of such hedging transactions are borne separately by the respective Classes. These Classes will not be leveraged as a result of such currency exposure. The Company will only use such currency hedging transactions in respect of the Classes of the Sub-fund that are not denominated in the Reference Currency of the Sub-fund, and that are identified as hedged classes (if any).

10. GLOBAL FEE AND FIXED FEE

Global Fee

The aggregate amount of fees (including a Fixed Fee if applicable) to be payable out of the assets of the Sub-fund to the Management Company as management company

fee, to the Depositary and Administrative Agent as depositary and administrative agent fee and Shareholder Servicing Fee is disclosed in respect of each Class in Section 6 of this Special Section as the Global Fee. The Global Fee is based on the average of the value of the NAV of the Sub-fund over the relevant period and is payable monthly in arrears.

Fixed Fee

The Sub-fund has entered into a Fixed Fee arrangement with the Fixed Fee Agent in accordance with Section 13.1 of the General Section.

11. PROFILE OF THE TYPICAL INVESTOR

The Sub-fund is suitable for Retail Investors and Institutional Investors who understand and are able to bear the risks of an investment in the Sub-fund, including the risk of losing all or substantially all of their investment.

Shareholders should note that the value of their investment could fall as well as rise and they should accept that there is no guarantee that they will recover their initial investment.

12. SPECIFIC RISK FACTORS

In addition to the risk factors set out below, Shareholders should refer to the risk factors set out in Schedule 2.

Price Adjustment Policy. Investors should note that in certain circumstances the Net Asset Value of the Shares in the Sub-fund may be adjusted to the Adjusted Price in accordance with Section 8 of the General Section (by increasing or decreasing the applicable Net Asset Value per Share by up to 2%). Where the Adjusted Price is not applicable, the Sub-fund may incur dilution which may constrain capital growth.

Classes denominated in non-Reference Currencies. Where Shares of the Sub-fund are available in a Sub-Class which is denominated in a different currency from the Reference Currency in which the Sub-fund is denominated, investors should note that the Net Asset Value of the Sub-fund will be calculated in the Sub-fund's Reference Currency and will be stated in the other currency by reference to the current exchange rate between the Reference Currency and such other currency. Fluctuations in that currency exchange rate may affect the performance of the Shares of that Sub-Class independent of the performance of the Sub-fund's investments. In normal circumstances the costs and expenses of currency exchange transactions in connection with the purchase, redemption and exchange of Shares of that Sub-Class will be borne by the relevant Sub-Class and will be reflected in the Net Asset Value of that Sub-Class.

Hedged Classes. While the Management Company may attempt to hedge currency risks of hedged Classes, there can be no guarantee that it will be successful in doing so and it may result in mismatches between the currency position of the Sub-fund and the relevant hedged Class.

The hedging strategies may be entered into whether the Sub-fund’s Reference Currency is declining or increasing in value relative to the relevant currency of the hedged Class and so, where such hedging is undertaken it may substantially protect investors in the relevant Class against a decrease in the value of the Sub-fund’s Reference Currency relative to the relevant currency of the hedged Class, but it may

also preclude investors from benefiting from an increase in the value of the Sub-fund's Reference Currency.

Hedged Classes in non-major currencies may be affected by the fact that capacity of the relevant currency market may be limited, which could further affect the volatility of the hedged Class.

All gains/losses or expenses arising from hedging transactions are borne separately by the Shareholders of the respective hedged Classes. Given that there is no segregation of liabilities between Classes, there is a remote risk that, under certain circumstances, currency hedging transactions in relation to one Class could result in liabilities which might affect the Net Asset Value of the other Classes of the Sub-fund.

Sustainability Risk. A sustainability risk is an event or circumstance on an "ESG" level, which, if it occurs, could cause an actual or potentially material adverse effect on the value of the discretionary portfolio. This can be, for example, a political risk (new regulations from a government agency), a technological risk (think of energy obsolete products) or a reputation risk (difficulty in continuing to do business for companies active in certain areas).

SPECIAL SECTION 13 – SHELTER UCITS – CALLANT INVESTMENT FUND

This Special Section must be read in conjunction with the General Section of the Prospectus. This Special Section refers only to the SHELTER UCITS – Callant Investment Fund (the **Sub-fund**).

1. INVESTMENT OBJECTIVE AND INVESTMENT POLICY

The objective of the Sub-Fund is to achieve long-term returns through a diversified allocation to global equities and European, global and/or thematic bond markets, primarily via collective investment undertakings (UCITS, other UCIs and ETFs as set forth in Schedule 1), complemented by selective direct listed equity investments, where deemed appropriate and, to a limited extent, in alternative investments*.

The allocation between asset classes is flexible and may be adjusted over time in response to changing market conditions or investment opportunities. The fund will at times and on a temporary basis depending on market conditions, invest partially or up to 100% in money market funds and in transferable securities as set forth in Schedule 1. However, in respect of article 41. (1) (e), last hyphen of the Law of 17 December 2010, no more than 10% of the assets of the UCITS or of the other UCIs, whose acquisition is contemplated, can, according to their management regulations or instruments of incorporation, be invested in aggregate in units of other UCITS or other UCIs;

The Sub-Fund is actively managed, with portfolio construction based on strategic and tactical asset allocation views derived from macroeconomic analysis. The Sub-Fund invests in a diversified range of underlying collective investment undertakings, combining passive instruments for cost-efficient market exposure with actively managed funds selected for enhanced performance potential and/or additional diversification, including thematic, sectoral or regional opportunities where appropriate. This approach may be complemented by selective direct listed equity investments where deemed appropriate.

The Sub-fund’s benchmarks are 60% Morningstar Global Target Market Exposure Index & 40% Morningstar Global Core Bond Hedged EUR Index. The Benchmark is used as a reference to compare the performance of the Sub-fund, but the Sub-fund’s composition and performance can strongly differ from the Benchmark.

* Alternative investments include investments in units of collective investment undertakings (including UCITS, other UCIs, and ETFs as defined in Schedule 1) of the “Absolute Return” type as well as in collective investment undertakings allowing the sub-fund to benefit from an indirect exposure via units of collective undertakings to the real estate, raw materials and precious metals markets, in compliance with the regulatory requirements applicable to UCITS.

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.

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

2. SFDR

In accordance with SFDR and following the targeted investment objectives as described hereabove, the Sub-fund falls into the category of financial products without any sustainable objective.

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities', sustainability risks are therefore not relevant. The fund is mainly investing in collective investment undertakings, not specifically sustainable.

3. GLOBAL EXPOSURE

The Sub-fund will use the relative VaR approach to monitor its global exposure.

The Benchmark for the Relative VaR is the benchmark indicated in the investment strategy. The Fund does not use leverage nor derivatives. However, it is possible that NAV exposure temporarily exceeds 100%, for example, due to settlement cycle differences between asset purchases and sales.

For more details on the designated benchmarks investors are invited to consult the internet at www.esma.europa.eu/esmas-activities/investors-and-issuers/benchmark-administrators.

4. MAXIMUM LEVEL OF THE MANAGEMENT FEES OF THE UCIS IN WHICH THE SUB-FUND INVESTS

Maximum 2.00% p. a. on the net assets invested in the UCIS. The sub-fund will benefit from any retrocessions on the management fee from the UCIS.

5. VALUATION DAY

For the purpose of this Special Section, a **Valuation Day** means any Business Day.

6. CLASSES

The following Classes are available for subscription by investors:

Share Class	**Eligible Investors**	**Reference Currency**	**Initial Subscription Price**	**Minimum Subscription and Holding Amount (EUR or equivalent)**	**Subscription Fee**	**Performance Fee**	**Global Fee**	***Taxe d'abonnement***	**Dividend policy**
Class I EUR ACC	Institutional Investors	EUR	EUR 100	EUR 10,000	Max. 2%	No	Up to 2.15% p.a. of the Net Asset Value	0.01%	Accumulation
Class IA EUR ACC	Institutional Investors	EUR	EUR 100	EUR 30,000	Max. 2%	No	Up to 1.9% p.a. of the Net Asset Value	0.01%	Accumulation
Class IB EUR ACC	Institutional Investors	EUR	EUR 100	EUR 20,000	Max. 2%	No	Up to 2.2% p.a. of the Net Asset Value	0.01%	Accumulation

Class IC EUR ACC	Institutional Investors	EUR	EUR 100	EUR 10,000	Max. 2%	No	Up to 2.5% p.a. of the Net Asset Value	0.01%	Accumu-lation
Class P EUR DIS	Authorised Investors	EUR	EUR 100	EUR 10,000	Max. 2%	No	Up to 2.0% p.a. of the Net Asset Value	0.05%	Distributio n
Class R EUR DIS	Unrestricted	EUR	EUR 100	EUR 1,000	Max. 2%	No	Up to 2.5% p.a. of the Net Asset Value	0.05%	Distribu-tion

There will be no Conversion Fee nor Redemption Fee paid in any Share Class of the Sub-fund.

7. SUBSCRIPTIONS - REDEMPTIONS - CONVERSIONS

Initial Subscription Period

The Initial Subscription Period of the Sub-fund will start on and end on dates that will be determined by the Board.

Subscription requests for the Initial Subscription Period must be sent in writing to the Administrative Agent and be received by the Administrative Agent by 12:00 p.m. (Luxembourg time) (the **Subscription Cut-Off Time**) at the latest on the last day of the Initial Subscription Period. The Initial Subscription Price per Share will be 100 in the Reference Currency of the relevant Class. The Initial Subscription Price must be paid on the Initial Subscription Date.

Investors for which the subscription documents have been accepted in respect of the Initial Subscription Period will be required to deliver to the account of the Depositary cleared funds in the Reference Currency of the relevant Class for the full amount of their subscription pursuant to their subscription documents. If the Depositary does not receive the funds in time the purchase order may be cancelled and the funds returned to the Investor without interest.

Ongoing Subscriptions

Ongoing subscriptions for Shares can be made to the Administrative Agent or the relevant Distributor on any day that is a Valuation Day in accordance with and subject to the terms of Section 5 of the General Section.

After the end of the Initial Offering Date or the Class Launch Date, subscriptions may be made only by investors who are Eligible Investors by:

(a) submitting a written subscription request by mail, fax, swift or any other transmission method allowed by the Administrative Agent to the Administrative Agent by 12:00 p.m. (Luxembourg time) one (1) Business Day before the relevant Valuation Day at the latest (the **Subscription Cut-Off Time**). Subscription orders for Shares received by the Administrative Agent in respect of a Valuation Day prior to the relevant Subscription Cut-Off Time, will be processed on the first NAV Calculation Day following such Valuation Day on the basis of the Net Asset Value or the Adjusted Price per Share calculated on such NAV Calculation Day.

    Any applications received after the Subscription Cut-Off Time in respect of the relevant Valuation Day will be deferred to the next Valuation Day and will be dealt with on the basis of the Net Asset Value or the Adjusted

Price per Share calculated on the NAV Calculation Day immediately following such next Valuation Day;

(b) delivering to the account of the Depositary cleared funds for the full amount of the subscription price (plus any Subscription Fee) of the Shares being subscribed for pursuant to the subscription request within three (3) Business Days following the relevant Valuation Day.

Redemption

Redemption requests for Shares in part or in whole can be made to the Administrative Agent or the relevant Distributor on any day that is a Valuation Day in accordance with and subject to the terms of Section 7 of the General Section. Redemption requests must be received by the Administrative Agent by 12:00 p.m. (Luxembourg time) one Business Day before the relevant Valuation Day (the **Redemption Cut-Off Time**) to be eligible for processing as of such Valuation Day. Redemption requests received after the Redemption Cut-Off Time will be deemed received at the next forthcoming Valuation Day and will be processed on the basis of the Net Asset Value per Share as of the first NAV Calculation Day after the relevant Valuation Day. Payment of the redemption proceeds will be made generally three (3) Business Days following the relevant Valuation Day.

Conversion

Conversion requests for Shares in part or in whole can be made to the Administrative Agent or the relevant Distributor on any day that is a Valuation Day in accordance with and subject to the terms of Section 6 of the General Section. Conversion request must be received by 12:00 p.m. (Luxembourg time) one (1) Business Day before the relevant Valuation Day by the Administrative Agent.

8. PRICE ADJUSTMENT

With respect to subscriptions, redemptions and conversions of Shares of the Sub-fund, the Net Asset Value per Share on the relevant Valuation Day may be adjusted to the Adjusted Price in accordance with Section 8 of the General Section.

9. REFERENCE CURRENCY AND HEDGING

The Reference Currency of the Sub-fund is the EUR.

In relation to Classes that are denominated in a currency other than the Reference Currency of the Sub-fund, the Company may employ techniques and instruments intended to provide protection (full or partial, as the case may be) so far as possible against movements of the currency in which the relevant Class is denominated against movements in the Reference Currency of the Sub-fund. All costs and gains/losses of such hedging transactions are borne separately by the respective Classes. These Classes will not be leveraged as a result of such currency exposure. The Company will only use such currency hedging transactions in respect of the Classes of the Sub-fund that are not denominated in the Reference Currency of the Sub-fund, and that are identified as hedged classes (if any).

10. GLOBAL FEE AND FIXED FEE

Global Fee

The aggregate amount of fees (including a Fixed Fee if applicable) to be payable out of the assets of the Sub-fund to the Management Company as management company

fee, to the Depositary and Administrative Agent as depositary and administrative agent fee and Shareholder Servicing Fee is disclosed in respect of each Class in Section 6 of this Special Section as the Global Fee. The Global Fee is based on the average of the value of the NAV of the Sub-fund over the relevant period and is payable monthly in arrears.

Fixed Fee

The Sub-fund has entered into a Fixed Fee arrangement with the Fixed Fee Agent in accordance with Section 13.1 of the General Section.

11. PROFILE OF THE TYPICAL INVESTOR

The Sub-fund is suitable for Retail Investors and Institutional Investors who understand and are able to bear the risks of an investment in the Sub-fund, including the risk of losing all or substantially all of their investment.

Shareholders should note that the value of their investment could fall as well as rise and they should accept that there is no guarantee that they will recover their initial investment.

12. SPECIFIC RISK FACTORS

In addition to the risk factors set out below, Shareholders should refer to the risk factors set out in Schedule 2.

Price Adjustment Policy. Investors should note that in certain circumstances the Net Asset Value of the Shares in the Sub-fund may be adjusted to the Adjusted Price in accordance with Section 8 of the General Section (by increasing or decreasing the applicable Net Asset Value per Share by up to 2%). Where the Adjusted Price is not applicable, the Sub-fund may incur dilution which may constrain capital growth.

Classes denominated in non-Reference Currencies. Where Shares of the Sub-fund are available in a Sub-Class which is denominated in a different currency from the Reference Currency in which the Sub-fund is denominated, investors should note that the Net Asset Value of the Sub-fund will be calculated in the Sub-fund's Reference Currency and will be stated in the other currency by reference to the current exchange rate between the Reference Currency and such other currency. Fluctuations in that currency exchange rate may affect the performance of the Shares of that Sub-Class independent of the performance of the Sub-fund's investments. In normal circumstances the costs and expenses of currency exchange transactions in connection with the purchase, redemption and exchange of Shares of that Sub-Class will be borne by the relevant Sub-Class and will be reflected in the Net Asset Value of that Sub-Class.

Hedged Classes. While the Management Company may attempt to hedge currency risks of hedged Classes, there can be no guarantee that it will be successful in doing so and it may result in mismatches between the currency position of the Sub-fund and the relevant hedged Class.

The hedging strategies may be entered into whether the Sub-fund’s Reference Currency is declining or increasing in value relative to the relevant currency of the hedged Class and so, where such hedging is undertaken it may substantially protect investors in the relevant Class against a decrease in the value of the Sub-fund’s Reference Currency relative to the relevant currency of the hedged Class, but it may

also preclude investors from benefiting from an increase in the value of the Sub-fund's Reference Currency.

Hedged Classes in non-major currencies may be affected by the fact that capacity of the relevant currency market may be limited, which could further affect the volatility of the hedged Class.

All gains/losses or expenses arising from hedging transactions are borne separately by the Shareholders of the respective hedged Classes. Given that there is no segregation of liabilities between Classes, there is a remote risk that, under certain circumstances, currency hedging transactions in relation to one Class could result in liabilities which might affect the Net Asset Value of the other Classes of the Sub-fund.

Sustainability Risk. A sustainability risk is an event or circumstance on an "ESG" level, which, if it occurs, could cause an actual or potentially material adverse effect on the value of the discretionary portfolio. This can be, for example, a political risk (new regulations from a government agency), a technological risk (think of energy obsolete products) or a reputation risk (difficulty in continuing to do business for companies active in certain areas).

SPECIAL SECTION 14 – SHELTER UCITS – GLOBAL EQUITY STYLES FUND

This Special Section must be read in conjunction with the General Section of the Prospectus. This Special Section refers only to the SHELTER UCITS – Global Equity Styles Fund (the **Sub-fund**).

1. INVESTMENT OBJECTIVE AND INVESTMENT POLICY

The investment objective of the Sub-fund is to offer investors exposure to a selection of equity investment funds and to aim to outperform the benchmark, as defined below, by 2% to 3% per year over a full market cycle. There is however no guarantee that this outperformance objective will be met.

The Sub-fund's assets will be invested exclusively in collective investment undertakings (UCITS, other UCIs and ETFs in accordance with the conditions and limits set out in Schedule 1).

The Sub-fund will at all times invest less than 10% of its net assets, directly or indirectly, in debt instruments, including bonds, money market instruments and any debt exposure through underlying collective investment undertakings. The Sub-fund may also invest in transferable securities as set forth in Schedule 1. However, in respect of article 41. (1) (e), last hyphen of the Law of 17 December 2010, no more than 10% of the assets of the UCITS or of the other UCIs, whose acquisition is contemplated, can, according to their management regulations or instruments of incorporation, be invested in aggregate in units of other UCITS or other UCIs.

The Sub-Fund will be actively managed and will primarily invest in underlying equity funds. The selection of these equity funds will be made on a discretionary basis. The Sub-Fund is named "Global Equity Styles" to reflect the Investment Manager's approach of allocating across different equity investment styles, including value, quality, growth and size characteristics, on a global basis. The Sub-fund may be exposed to equity funds with primary exposure to emerging and frontier markets up to a maximum of 30% of its net assets. Apart from this limit, investments will not be subject to any other restrictions based on economic sector or geographical region.

The Sub-fund's benchmark is the Morningstar Global Target Market Exposure Index[17]. The Benchmark is used as a reference to compare the performance of the Sub-fund, but the Sub-fund's composition and performance can strongly differ from the Benchmark.

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 hold cash on an ancillary basis up to a maximum of 20% of its net assets.

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

2. SFDR

In accordance with SFDR and following the targeted investment objectives as described hereabove, the Sub-fund falls into the category of financial products without any sustainable objective.

[17] With "Morningstar Luxembourg Sarl" as Benchmark Index administrator, registered in the ESMA Benchmark Register at the date of this Prospectus;

‘The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities’, sustainability risks are therefore not relevant. The Sub-fund is mainly investing in collective investment undertakings, not specifically sustainable.

3. GLOBAL EXPOSURE

The Sub-fund will use the relative VaR approach to monitor its global exposure.

The Benchmark for the Relative VaR is the benchmark indicated in the investment strategy. The Sub-fund does not use leverage nor derivatives. However, it is possible that NAV exposure temporarily exceeds 100%, for example, due to settlement cycle differences between asset purchases and sales.

For more details on the designated benchmarks investors are invited to consult the internet at www.esma.europa.eu/esmas-activities/investors-and-issuers/benchmark-administrators.

4. MAXIMUM LEVEL OF THE MANAGEMENT FEES OF THE UCIS IN WHICH THE SUB-FUND INVESTS

Maximum 2.00% p. a. on the net assets invested in the UCIS. The Sub-fund will benefit from any retrocessions on the management fee from the UCIS.

5. VALUATION DAY

For the purpose of this Special Section, a **Valuation Day** means any Business Day.

6. CLASSES

For the time being, the following Classes are available for subscription by investors:

Share Class	**Eligible Investors**	**Reference Currency**	**Initial Subscription Price**	**Minimum Subscription and Holding Amount (EUR or equivalent)**	**Subscription Fee**	**Performance Fee**	**Global Fee**	***Taxe d’abonnement***	**Dividend policy**
Class R EUR ACC	Unrestricted	EUR	EUR 100	EUR 5,000	Max. 2%	No	Up to 2.5% p.a. of the Net Asset Value	0.01%	Accumulation
Class P EUR ACC	Restricted	EUR	EUR 100	EUR 250,000	Max. 2%	No	Up to 2.5% p.a. of the Net Asset Value	0.01%	Accumulation
Class I EUR ACC	Institutional Investors	EUR	EUR 100	EUR 1,000,000	Max. 2%	No	Up to 2.3% p.a. of the Net Asset Value	0.01%	Accumulation
Class M EUR ACC	Restricted	EUR	EUR 100	EUR 1	Max. 2%	No	Up to 2.0% p.a. of the Net Asset Value	0.01%	Accumulation

There will be no Conversion Fee nor Redemption Fee paid in any Share Class of the Sub-fund.

7. SUBSCRIPTIONS - REDEMPTIONS - CONVERSIONS

Initial Subscription Period

The Initial Subscription Period of the Sub-fund will start on and end on dates that will be determined by the Board.

Subscription requests for the Initial Subscription Period must be sent in writing to the Administrative Agent and be received by the Administrative Agent by 12:00 p.m. (Luxembourg time) (the **Subscription Cut-Off Time**) at the latest on the last day of the Initial Subscription Period. The Initial Subscription Price per Share will be 100 in the Reference Currency of the relevant Class. The Initial Subscription Price must be paid on the Initial Subscription Date.

Investors for which the subscription documents have been accepted in respect of the Initial Subscription Period will be required to deliver to the account of the Depositary cleared funds in the Reference Currency of the relevant Class for the full amount of their subscription pursuant to their subscription documents. If the Depositary does not receive the funds in time the purchase order may be cancelled and the funds returned to the Investor without interest.

Ongoing Subscriptions

Ongoing subscriptions for Shares can be made to the Administrative Agent or the relevant Distributor on any day that is a Valuation Day in accordance with and subject to the terms of Section 5 of the General Section.

After the end of the Initial Offering Date or the Class Launch Date, subscriptions may be made only by investors who are Eligible Investors by:

(a) submitting a written subscription request by mail, fax, swift or any other transmission method allowed by the Administrative Agent to the Administrative Agent by 12:00 p.m. (Luxembourg time) one (1) Business Day before the relevant Valuation Day at the latest (the **Subscription Cut-Off Time**). Subscription orders for Shares received by the Administrative Agent in respect of a Valuation Day prior to the relevant Subscription Cut-Off Time, will be processed on the first NAV Calculation Day following such Valuation Day on the basis of the Net Asset Value or the Adjusted Price per Share calculated on such NAV Calculation Day.

    Any applications received after the Subscription Cut-Off Time in respect of the relevant Valuation Day will be deferred to the next Valuation Day and will be dealt with on the basis of the Net Asset Value or the Adjusted Price per Share calculated on the NAV Calculation Day immediately following such next Valuation Day;

(b) delivering to the account of the Depositary cleared funds for the full amount of the subscription price (plus any Subscription Fee) of the Shares being subscribed for pursuant to the subscription request within three (3) Business Days following the relevant Valuation Day.

Redemption

Redemption requests for Shares in part or in whole can be made to the Administrative Agent or the relevant Distributor on any day that is a Valuation Day in accordance with and subject to the terms of Section 7 of the General Section. Redemption requests must be received by the Administrative Agent by 12:00 p.m. (Luxembourg time) one Business Day before the relevant Valuation Day (the **Redemption Cut-Off Time**) to be eligible for processing as of such Valuation Day. Redemption requests received after the Redemption Cut-Off Time will be deemed received at the next forthcoming Valuation Day and will be processed on the basis of the Net Asset Value per Share as of the first NAV Calculation Day after the relevant Valuation Day. Payment of the redemption proceeds will be made generally three (3) Business Days following the relevant Valuation Day.

Conversion

Conversion requests for Shares in part or in whole can be made to the Administrative Agent or the relevant Distributor on any day that is a Valuation Day in accordance with and subject to the terms of Section 6 of the General Section. Conversion request must be received by 12:00 p.m. (Luxembourg time) one (1) Business Day before the relevant Valuation Day by the Administrative Agent.

8. PRICE ADJUSTMENT

With respect to subscriptions, redemptions and conversions of Shares of the Sub-fund, the Net Asset Value per Share on the relevant Valuation Day may be adjusted to the Adjusted Price in accordance with Section 8 of the General Section.

9. REFERENCE CURRENCY AND HEDGING

The Reference Currency of the Sub-fund is the EUR.

In relation to Classes that are denominated in a currency other than the Reference Currency of the Sub-fund, the Company may employ techniques and instruments intended to provide protection (full or partial, as the case may be) so far as possible against movements of the currency in which the relevant Class is denominated against movements in the Reference Currency of the Sub-fund. All costs and gains/losses of such hedging transactions are borne separately by the respective Classes. These Classes will not be leveraged as a result of such currency exposure. The Company will only use such currency hedging transactions in respect of the Classes of the Sub-fund that are not denominated in the Reference Currency of the Sub-fund, and that are identified as hedged classes (if any).

10. GLOBAL FEE AND FIXED FEE

Global Fee

The aggregate amount of fees (including a Fixed Fee if applicable) to be payable out of the assets of the Sub-fund to the Management Company as management company fee, to the Depositary and Administrative Agent as depositary and administrative agent fee and Shareholder Servicing Fee is disclosed in respect of each Class in Section 6 of this Special Section as the Global Fee. The Global Fee is based on the average of the value of the NAV of the Sub-fund over the relevant period and is payable monthly in arrears.

Fixed Fee

The Sub-fund has entered into a Fixed Fee arrangement with the Fixed Fee Agent in accordance with Section 13.1 of the General Section.

11. PROFILE OF THE TYPICAL INVESTOR

The Sub-fund is suitable for Retail Investors and Institutional Investors who understand and are able to bear the risks of an investment in the Sub-fund, including the risk of losing all or substantially all of their investment.

Shareholders should note that the value of their investment could fall as well as rise and they should accept that there is no guarantee that they will recover their initial investment.

12. SPECIFIC RISK FACTORS

In addition to the risk factors set out below, Shareholders should refer to the risk factors set out in Schedule 2.

Price Adjustment Policy. Investors should note that in certain circumstances the Net Asset Value of the Shares in the Sub-fund may be adjusted to the Adjusted Price in accordance with Section 8 of the General Section (by increasing or decreasing the applicable Net Asset Value per Share by up to 2%). Where the Adjusted Price is not applicable, the Sub-fund may incur dilution which may constrain capital growth.

Classes denominated in non-Reference Currencies. Where Shares of the Sub-fund are available in a Sub-Class which is denominated in a different currency from the Reference Currency in which the Sub-fund is denominated, investors should note that the Net Asset Value of the Sub-fund will be calculated in the Sub-fund's Reference Currency and will be stated in the other currency by reference to the current exchange rate between the Reference Currency and such other currency. Fluctuations in that currency exchange rate may affect the performance of the Shares of that Sub-Class independent of the performance of the Sub-fund's investments. In normal circumstances the costs and expenses of currency exchange transactions in connection with the purchase, redemption and exchange of Shares of that Sub-Class will be borne by the relevant Sub-Class and will be reflected in the Net Asset Value of that Sub-Class.

Hedged Classes. While the Management Company may attempt to hedge currency risks of hedged Classes, there can be no guarantee that it will be successful in doing so and it may result in mismatches between the currency position of the Sub-fund and the relevant hedged Class.

The hedging strategies may be entered into whether the Sub-fund’s Reference Currency is declining or increasing in value relative to the relevant currency of the hedged Class and so, where such hedging is undertaken it may substantially protect investors in the relevant Class against a decrease in the value of the Sub-fund’s Reference Currency relative to the relevant currency of the hedged Class, but it may also preclude investors from benefiting from an increase in the value of the Sub-fund’s Reference Currency.

Hedged Classes in non-major currencies may be affected by the fact that capacity of the relevant currency market may be limited, which could further affect the volatility of the hedged Class.

All gains/losses or expenses arising from hedging transactions are borne separately by the Shareholders of the respective hedged Classes. Given that there is no segregation of liabilities between Classes, there is a remote risk that, under certain circumstances, currency hedging transactions in relation to one Class could result in liabilities which might affect the Net Asset Value of the other Classes of the Sub-fund.

In addition to the risk factors set out below, Shareholders should refer to the risk factors set out in Schedule 2.

Sustainability Risk. A sustainability risk is an event or circumstance on an “ESG” level, which, if it occurs, could cause an actual or potentially material adverse effect on the value of the discretionary portfolio. This can be, for example, a political risk (new regulations from a government agency), a technological risk (think of energy obsolete products) or a reputation risk (difficulty in continuing to do business for companies active in certain areas).

SCHEDULE 1– INVESTMENT RESTRICTIONS AND USE OF EPM TECHNIQUES

1. INVESTMENT RESTRICTIONS

The Company and the Sub-funds are subject to the restrictions and limits set forth below.

The management of the assets of the Sub-funds will be undertaken within the following investment restrictions. **A Sub-fund may be subject to additional investment restrictions set out in the relevant Special Section. In the case of any conflict, the provisions of the relevant Special Section will prevail.**

1.1 Eligible Investments

(a) The Company's investments may consist solely of:

(i) Transferable Securities and Money Market Instruments admitted to official listing on a stock exchange in an EU Member State;

(ii) Transferable Securities and Money Market Instruments dealt on another Regulated Market;

(iii) Transferable Securities and Money Market Instruments admitted to official listing on a stock exchange or dealt in on another market in any country of Western or Eastern Europe, Asia, Oceania, the American continents or Africa;

(iv) new issues of Transferable Securities and Money Market Instruments, provided that:

(A) the terms of issue include an undertaking that application will be made for admission to official listing on any stock exchange or other Regulated Market referred to in Sections 1.1(a)(i), (ii) and (iii) of this Schedule;

(B) such admission is secured within a year of issue;

(v) units of UCITS and/or other UCIs within the meaning of Article 1, paragraph (2), points a) and b) of the UCITS Directive, whether situated in an EU Member State or not, provided that:

- such other UCIs are authorised under laws which provide that they are subject to supervision considered by the CSSF to be equivalent to that laid down in Community law, and that cooperation between authorities is sufficiently ensured;

- the level of protection for unitholders in the other UCIs is equivalent to that provided for share/unitholders in a UCITS, and in particular that the rules on assets segregation, borrowing, lending, and uncovered sales of Transferable Securities and Money Market Instruments are equivalent to the requirements of the UCITS Directive;

- the business of the other UCIs is reported in half-yearly and annual reports to enable an assessment of the assets and liabilities, income and operations over the reporting period;

- no more than 10% of the net assets of the UCITS or other UCI whose acquisition is contemplated, can, according to their fund rules or constitutional documents, be invested in aggregate in units of other UCITS or other UCIs;

(vi) deposits with credit institutions which are repayable on demand or have the right to be withdrawn, and maturing in no more than 12 months, provided that the credit institution has its registered office in an EU Member State or, if the registered office of the credit institution is situated in a non-EU Member State, provided that it is subject to prudential rules considered by the CSSF as equivalent to those laid down in EU law;

(vii) financial derivative instruments, including equivalent cash-settled instruments, dealt in on a Regulated Market referred to in Sections 1.1(a)(i), (ii) and (iii) of this Schedule; and/or OTC Derivatives, provided that:

(A) the underlying consists of instruments covered by this Section 1.1(a), financial indices, interest rates, foreign exchange rates or currencies, in which a Sub-fund may invest according to its investment objectives as stated in the relevant Special Section,

(B) the counterparties to OTC Derivative transactions are First Class Institutions, and

(C) the OTC Derivatives are subject to reliable and verifiable valuation on a daily basis and can be sold, liquidated or closed by an offsetting transaction at any time at their fair value at the Company's initiative;

(viii) Money Market Instruments other than those dealt in on a Regulated Market if the issue or issuer of such instruments is itself regulated for the purpose of protecting investors and savings, and provided that they are:

(A) issued or guaranteed by a central, regional or local authority or central bank of an EU Member State, the European Central Bank, the EU or the European Investment Bank, a non-EU Member State or, in the case of a Federal State, by one of the members making up the federation, or by a public international body to which one or more EU Member States belong; or

(B) issued by an undertaking, any securities of which are listed on a stock exchange or dealt in on Regulated Markets referred to in Sections 1.1(a)(i), (ii) or (iii) of this Schedule; or

(C) issued or guaranteed by an establishment subject to prudential supervision, in accordance with criteria defined by EU law, or by an establishment which is subject to and complies with prudential rules considered by the CSSF to be at least as stringent as those laid down by EU law; or

(D) issued by other bodies belonging to the categories approved by the CSSF provided that investments in such instruments are subject to investor protection rules equivalent to that laid down in the first, the second or the third indent and provided that the issuer is a company whose capital and reserves amount to at least EUR10 million and which (i) presents and publishes its annual accounts in accordance with Directive 78/660/EEC, (ii) is an entity which, within a group of companies which includes one or several listed companies, is dedicated to the financing of the group or (iii) is an entity which is dedicated to the financing of securitisation vehicles which benefit from a banking liquidity line.

(b) However, each Sub-fund may:

(i) invest up to 10% of its net assets in Transferable Securities and Money Market Instruments other than those referred to under Section 1.1(a) above; and

(ii) hold cash on an ancillary basis such as bank deposits at sight and cash held in current accounts with a bank accessible at any time, in order to cover current or exceptional payments, or for the time necessary to reinvest in eligible assets, provided under article 4 (1) of the Law of 2010, or for a period of time strictly necessary in case of unfavourable market conditions. The holding of such ancillary cash will be limited to 20% of the net assets of the Sub-fund. The abovementioned 20% limit shall only be temporarily breached for a period of time strictly necessary when, because of exceptionally unfavourable market conditions, circumstances so require and where such breach is justified having regard to the interests of the investors.

1.2 Risk diversification

(a) In accordance with the principle of risk diversification, the Company is not permitted to invest more than 10% of the net assets of a Sub-fund in Transferable Securities or Money Market Instruments of one and the same issuer. The total value of the Transferable Securities and Money Market Instruments in each issuer in which more than 5% of the net assets are invested, must not exceed 40% of the value of the net assets of the respective Sub-fund. This limitation does not apply to deposits and OTC Derivative transactions made with financial institutions subject to prudential supervision.

(b) The Company is not permitted to invest more than 20% of the net assets of a Sub-fund in deposits made with the same body.

(c) Notwithstanding the individual limits laid down in Sections 1.2(a) and 1.2(b) above, a Sub-fund may not combine:

   (i) investments in Transferable Securities or Money Market Instruments issued by a given single body,

   (ii) deposits made with that single body, and/or

   (iii) exposures arising from OTC Derivative transactions undertaken with that single body,

   in excess of 20% of its net assets.

(d) The 10% limit set forth in Section 1.2(a) above can be raised to a maximum of 25% in case of certain bonds issued by credit institutions which have their registered office in an EU Member State and are subject by law, in that particular country, to specific public supervision designed to ensure the protection of bondholders.

    In particular the funds which originate from the issue of these bonds are to be invested, in accordance with the law, in assets which sufficiently cover the financial obligations resulting from the issue throughout the entire life of the bonds and which are allocated preferentially to the payment of principal and interest in the event of the issuer's failure. Furthermore, if investments by a Sub-fund in such bonds with one and the same issuer represent more than 5% of the net assets, the total value of these investments may not exceed 80% of the net assets of the corresponding Sub-fund.

(e) The 10% limit set forth in Section 1.2(a) above can be raised to a maximum of 35% for Transferable Securities and Money Market Instruments that are issued or guaranteed by an EU Member State or its local authorities, by another OECD Member State, or by public international organisations of which one or more EU Member States are members.

(f) Transferable Securities and Money Market Instruments which fall under the special ruling given in Sections 1.2(d) and 1.2(e) above are not counted when calculating the 40% risk diversification ceiling mentioned in Section 1.2(a) above.

(g) The limits provided for in Sections 1.2(a) to 1.2(e) above may not be combined, and thus investments in Transferable Securities or Money Market Instruments issued by the same body, in deposits or derivative instruments made with this body will under no circumstances exceed in total 35% of the net assets of a Sub-fund.

(h) Companies which are included in the same group for the purposes of consolidated accounts, as defined in accordance with Directive 83/349/EEC or in accordance with recognised international accounting rules, are regarded as a single body for the purpose of calculating the limits contained in this Section 1.2.

(i) A Sub-fund may invest, on a cumulative basis, up to 20% of its net assets in Transferable Securities and Money Market Instruments of the same group.

1.3 Exceptions which can be made

(a) Without prejudice to the limits laid down in Section 1.7 below, the limits laid down in Section 1.2 are raised to a maximum of 20% for investment in shares and/or bonds issued by the same body if, according to the relevant Special Section, the investment objective and policy of that Sub-fund is to replicate the composition of a certain stock or debt securities index which is recognised by the CSSF, on the following basis:

(i) its composition is sufficiently diversified,

(ii) the index represents an adequate benchmark for the market to which it refers,

(iii) it is published in an appropriate manner.

The above 20% limit may be raised to a maximum of 35%, but only in respect of a single body, where that proves to be justified by exceptional market conditions in particular in Regulated Markets where certain Transferable Securities or Money Market Instruments are highly dominant.

(b) Notwithstanding the limits described above, each Sub-fund is authorised to invest, in accordance with the principle of spreading risk, up to 100% of its net assets in different issues of Transferable Securities and Money Market Instruments issued or backed by a EU Member State, by its territorial public authorities, by an OECD Member State, by certain non-OECD Member State (currently Brazil, Indonesia, Russia and South Africa) or by international organisations of a public nature of which one or more EU Member States are members, upon condition that (i) such securities must be divided into at least six different issues, and that (ii) the securities belonging to any single issue do not exceed 30% of the net assets of the Sub-fund

1.4 Investment in UCITS and/or other UCIs

(a) A Sub-fund may acquire the units of UCITS and/or other UCIs referred to in Section 1.1(a)(v) of this Schedule provided that no more than 20% of its net assets are invested in units of a single UCITS or other UCI. If a UCITS or other UCI has multiple compartments (within the meaning of article 181 of the 2010 Act) and the assets of a compartment may only be used to satisfy the rights of the investors relating to that compartment and the rights of those creditors whose claims have arisen in connection with the setting-up, operation and liquidation of that compartment, each compartment is considered as a separate issuer for the purposes of applying the above limit.

(b) Investments made in units of UCIs other than UCITS may not exceed, in aggregate, 30% of the net assets of the Sub-fund.

(c) When a Sub-fund has acquired units of UCITS and/or other UCIs, the assets of the respective UCITS or other UCIs do not have to be combined for the purposes of the limits laid down in Section 1.2 above.

(d) When a Sub-fund invests in the units of UCITS and/or other UCIs that are managed, directly or by delegation, by the same management company or by any other company with which the management company is linked by common management or control, or by a substantial direct or indirect holding, (regarded as more than 10% of the voting rights or share capital), that management company or other company may not charge subscription, conversion or redemption fees on account of the Sub-fund's investment in the units of such UCITS and/or other UCIs.

(e) If a Sub-fund invests a substantial proportion of its assets in other UCITS and/or other UCIs, the maximum level of the management fees that may be charged both to the Sub-fund itself and to the other UCITS and/or other UCIs in which it intends to invest, will be disclosed in the relevant Special Section.

(f) In the annual report of the Company it will be indicated for each Sub-fund the maximum proportion of management fees charged both to the Sub-fund and to the UCITS and/or other UCIs in which the Sub-fund invests.

1.5 Investments in ETFs

A Sub-fund may acquire shares of Exchange Traded Funds. These ETFs must qualify as UCIs within the meaning of Art. 2(2) of the 2010 Act and fulfil the conditions set up in Art. 41(1)(e) of the 2010 Act.

1.6 Tolerances and multiple compartment issuers

If, because of reasons beyond the control of the Company or the exercising of subscription rights, the limits mentioned in this Section 1 are exceeded, the Company must have as a priority objective in its sale transactions to reduce these positions within the prescribed limits, taking into account the best interest of the Shareholders.

Provided that they continue to observe the principles of risk diversification, newly established Sub-funds may deviate from the limits mentioned under Sections 1.2, 1.3 and 1.4 above as well as from the limits set out in the Special Section for a period of six months following the date of their initial launch.

To the extent permitted by applicable law, if an issuer of Eligible Investments is a legal entity with multiple compartments and the assets of a compartment may only be used to satisfy the rights of the investors relating to that compartment and the rights of those creditors whose claims have arisen in connection with the setting-up, operation and liquidation of that compartment, each compartment is considered as a separate issuer for the purposes of applying the limits set forth under Sections 1.2 and 1.4, and 1.3(a) of this Schedule.

1.7 Investment prohibitions

The Company is prohibited from:

(a) acquiring equities with voting rights that would enable the Company to exert a significant influence on the management of the issuer in question;

(b) acquiring more than

(i) 10% of the non-voting equities of one and the same issuer,

(ii) 10% of the debt securities issued by one and the same issuer,

(iii) 10% of the Money Market Instruments issued by one and the same issuer, or

(iv) 25% of the units of one and the same UCITS and/or other UCI.

The limits laid down in (ii), (iii), and (iv) may be disregarded at the time of acquisition if at that time the gross amount of the debt securities or of the Money Market Instruments, or the net amount of the securities in issue, cannot be calculated.

Transferable Securities and Money Market Instruments which, in accordance with article 48, paragraph 3 of the 2010 Act are issued or guaranteed by an EU Member State or its local authorities, by another Member State of the OECD or which are issued by public international organisations of which one or more EU Member States are members are exempted from the above limits.

(c) selling short Transferable Securities, Money Market Instruments and other Eligible Investments mentioned under Sections 1.1(a)(v), (vii) and (viii) of this Schedule;

(d) acquiring precious metals or related certificates;

(e) investing in real estate and purchasing or selling commodities or commodities contracts;

(f) borrowing on behalf of a particular Sub-fund, unless:

(i) the borrowing is in the form of a back-to-back loan for the purchase of foreign currency;

(ii) the loan is only temporary and does not exceed 10% of the net assets of the Sub-fund in question;

(g) granting credits or acting as guarantor for third parties. This limitation does not refer to the purchase of Transferable Securities, Money Market Instruments and other Eligible Investments mentioned under Sections 1.1(a)(v), (vii) and (viii) that are not fully paid up.

1.8 Investments between Sub-funds

A Sub-fund (the **Investing Sub-fund**) may invest in one or more other Sub-funds. Any acquisition of Shares of another Sub-fund (the **Target Sub-fund**) by the Investing Sub-fund is subject to the following conditions:

(a) the Target Sub-fund may not invest in the Investing Sub-fund;

(b) the Target Sub-fund may not invest more than 10% of its net assets in UCITS (including other Sub-funds) or other UCIs referred to in Section 1.1(a)(v) of the General Section;

(c) the voting rights attached to the Shares of the Target Sub-fund are suspended during the investment by the Investing Sub-fund;

(d) the value of the Share of the Target Sub-fund held by the Investing Sub-fund are not taken into account for the purpose of assessing the compliance with the EUR1,250,000 minimum capital requirement; and

(e) duplication of management, subscription or redemption fees is prohibited.

2. INVESTMENTS IN FINANCIAL DERIVATIVE INSTRUMENTS AND USE OF EPM TECHNIQUES

EPM Techniques

(a) The Company must employ (i) a risk-management process which enables it to monitor and measure at any time the risk of the positions and their contribution to the overall risk profile of the portfolio and (ii) a process for accurate and independent assessment of the value of OTC Derivatives.

(b) Each Sub-fund will ensure that its global exposure relating to derivative instruments does not exceed the total net value of its portfolio.

(c) The exposure is calculated taking into account the current value of the underlying assets, the counterparty risk, future market movements and the time available to liquidate the positions. This will also apply to the following subparagraphs.

(d) A Sub-fund may invest, as a part of its investment policy, in financial derivative instruments provided that the exposure to the underlying assets does not exceed in aggregate the investment limits laid down in Section 1.2 of this Schedule. Under no circumstances will these operations cause a Sub-fund to diverge from its investment objectives as laid down in the Prospectus and the relevant Special Section. When a Sub-fund invests in index-based financial derivative instruments, these investments do not have to be combined to the limits laid down in Section 1.2 of this Schedule.

(e) When a Transferable Security or Money Market Instrument embeds a derivative, the latter must be taken into account when complying with the requirements of this Section.

(f) The Company's annual reports will contain, in respect of each Sub-fund that has entered into financial derivative instruments over the relevant reporting period, details of:

- the underlying exposure obtained through financial derivative instruments;
- the identity of the counterparty(ies) to these financial derivative instruments;
- the type and amount of collateral received to reduce counterparty risk exposure.

(g) The Sub-funds are authorised to employ techniques and instruments relating to Transferable Securities or Money Market Instruments subject to the following conditions:

(i) they are economically appropriate in that they are realised in a cost-effective way;

(ii) they are entered into for one or more of the following specific aims:

(A) reduction of risk;

(B) reduction of cost;

(C) generation of additional capital or income for the relevant Sub-fund with a level of risk which is consistent with the its risk profile and applicable risk diversification rules;

(iii) their risks are adequately captured by the Company's risk management process.

(h) The Company and any of its Sub-funds may in particular enter into swap contracts relating to any financial instruments or indices, including TRSs. TRSs involve the exchange of the right to receive the total return, coupons plus capital gains or losses, of a specified reference asset, index or basket of assets against the right to make fixed or floating payments. As such, the use of TRSs or other derivatives with similar characteristics allows gaining synthetic exposure to certain markets or underlying assets without investing directly (and/or fully) in these underlying assets.

(i) The Company and any of its Sub-funds may employ SFTs for reducing risks (hedging), generating additional capital or income or for cost reduction purposes. Any use of SFT and TRS for investment purposes will be in line with the risk profile and risk diversification rules applicable to any Sub-funds. Investors should refer to the risk factors in Section 7 of the General Section for special risk considerations applicable to the use of SFT and TRS.

(j) The efficient portfolio management techniques (**EPM Techniques**) that may be employed by the Sub-funds in accordance with Section 2(g) above include Securities Lending, Repurchase Transaction agreements and reverse Repurchase Transaction agreements. A Repurchase Transaction agreement transaction is a forward transaction at the maturity of which a Sub-fund has the obligation to repurchase the assets sold and the buyer (counterparty) the obligation to return the assets received under the transaction. A reverse Repurchase Transaction agreement transaction is a forward transaction at the maturity of which the seller (counterparty) has the obligation to repurchase the assets sold and the relevant Sub-fund has the obligation to return the assets received under the transaction.

(k) The use of EPM Techniques by the Sub-funds include SFTs that are subject to the following conditions:

(i) When entering into a Securities Lending agreement, the Company should ensure that it is able at any time to recall any security that has been lent out or terminate the Securities Lending agreement.

(ii) When entering into a reverse Repurchase Transaction agreement, the Company should ensure that it is able at any time to recall:

(A) the full amount of cash or to terminate the reverse Repurchase Transaction agreement on either an accrued basis or a mark-to-market basis. When the cash is recallable at any time on a mark-to-market basis, the mark-to-market value of the reverse Repurchase transaction agreement should be used for the calculation of the net asset value of the relevant Sub-fund; and/or

(B) any securities subject to the Repurchase Transaction agreement or to terminate the Repurchase Transaction agreement into which it has entered.

(l) Fixed-term Repurchase Transaction and reverse Repurchase transaction agreements that do not exceed seven days should be considered as arrangements on terms that allow the assets to be recalled at any time by the Company.

(m) The maximum and expected proportion of assets that may be subject to SFTs or TRSs, as well as the types of assets that are subject to SFT or TRS will be set out (if any) for each Sub-fund in the relevant Special Section. If a Sub-fund intends to make us of SFTs or TRSs, the relevant Special Section will include the disclosure requirements of the SFTR.

(n) All revenues resulting from the EPM Techniques will be returned in full to the Company after deduction of the direct and indirect operational costs/fees of the Depositary and the Investment Manager. The fees of any agent involved in EPM Techniques may not exceed 20% of the total income generated by these EPM Techniques. The remaining income will accrue to the relevant Sub-fund. None of the SFT Agents or counterparties to the OTC derivative transactions are affiliated with the Company or the Management Company.

(o) The counterparties to SFTs and TRSs will be selected and approved through a robust selection process. The Management Company's risk management team will assess the creditworthiness of the proposed counterparties, their expertise in the relevant transactions, the costs of service and others factors related to best execution in line with the Management Company's execution policy.

(p) The Company's annual report will include the following information:

(i) the exposure obtained through EPM Techniques;

(ii) the identity of the counterparty(ies) to these EPM Techniques;

(iii) the type and amount of collateral received by the Company to reduce counterparty exposure; and

(iv) the revenues arising from EPM Techniques for the entire reporting period together with the direct and indirect operational costs and fees incurred.

(q) The Company's semi-annual and annual reports will further contain additional information on the use of SFTs and TRSs in line with Section A of the Annex of the SFTR.

(r) The counterparty risk arising from OTC Derivatives and EPM Techniques may not exceed 10% of the assets of a Sub-fund when the counterparty is a credit institution domiciled in the EU or in a country where the CSSF considers that supervisory regulations are equivalent to those prevailing in the EU. This limit is set at 5% in any other case.

(s) The counterparty risk of a Sub-fund vis-à-vis a counterparty is equal to the positive mark-to-market value of all OTC Derivatives and EPM Techniques transactions with that counterparty, provided that:

(i) if there are legally enforceable netting arrangements in place, the risk exposure arising from OTC Derivative and EPM Techniques transactions with the same counterparty may be netted; and

(ii) if collateral is posted in favour of a Sub-fund and such collateral complies at all times with the criteria set out in Section 2(t) below, the counterparty risk of such Sub-fund is reduced by the amount of such collateral. Sub-funds will use collateral to monitor compliance with the counterparty risk limit set out in Section 2(q) above. The level of collateral required will therefore vary depending on the scope and extent of OTC Derivatives and EPM Techniques transactions entered into by a Sub-fund with one and the same counterparty.

(iii) The counterparties to TRS and SFT, subject potentially to other criteria, have at least to:

(A) be a credit institution;

(B) be domiciled in OECD countries; and

(C) have a minimum investment grade rating (rating greater than or equal to BBB- by Standard & Poor's or equivalent, or a rating deemed equivalent by the Investment Manager / Management Company).

Collateral policy for OTC derivatives transactions and EPM techniques

(t) Collateral received by a Sub-fund must comply at all times with the following principles:

(i) Liquidity – any collateral received other than cash should be highly liquid and traded on a regulated market or multilateral trading facility with transparent pricing in order that it can be sold quickly at a price that is close to pre-sale valuation. Collateral received should also comply with the acquisition limits set out in Section 1.7(b) of this Schedule;

(ii) Valuation – collateral received should be valued on at least a daily basis and assets that exhibit high price volatility should not be accepted as collateral unless suitably conservative haircuts are in place.

(iii) Issuer credit quality – collateral received should be of high quality.

(iv) Correlation – the collateral received by the Sub-fund should be issued by an entity that is independent from the counterparty and is expected not to display a high correlation with the performance of the counterparty.

(v) Collateral diversification (asset concentration) – collateral should be sufficiently diversified in terms of country, markets and issuers. The criterion of sufficient diversification with respect to issuer concentration is considered to be respected if the Sub-fund receives from a counterparty of OTC Derivative or EPM Techniques transactions a basket of collateral with a maximum exposure to a given issuer of 20% of its net asset value. When a Sub-fund is exposed to different counterparties, the different baskets of collateral should be aggregated to calculate the 20% limit of exposure to a single issuer. By way of derogation, a Sub-fund may be fully collateralised in different Transferable Securities and Money Market Instruments issued or guaranteed by a Member State, one or more of its local authorities, a third country, or a public international body to which one or more Member States belong, provided the Sub-fund receives securities from at least six different issues and any single issue does not account for more than 30% of the Sub-fund's NAV. If a Sub-fund intends to make use of this possibility, this will be set out in relevant Special Section together with an indication of the relevant Member State(s), local authorities, or public international bodies issuing or guaranteeing securities.

(vi) Risks linked to the management of collateral, such as operational and legal risks, should be identified, managed and mitigated by the risk management process.

(vii) Collateral received should be capable of being fully enforced by the Company for the account of the Sub-fund at any time without reference to or approval from the counterparty.

(u) The Sub-funds will only accept the following assets as collateral:

(i) Liquid assets. Liquid assets include not only cash and short term bank certificates, but also money market instruments such as defined within Directive 2009/65/EC. A letter of credit or a guarantee at first-demand given by a first class credit institution not affiliated to the counterparty are considered as equivalent to liquid assets.

(ii) Bonds issued or guaranteed by a Member State of the OECD or by their local public authorities or by supranational institutions and undertakings with EU, regional or world-wide scope.

(iii) Shares or units issued by money market UCIs calculating a daily net asset value and being assigned a rating of AAA or its equivalent.

(iv) Shares or units issued by UCITS investing mainly in bonds/shares mentioned in items (v) and (vi) below.

(v) Bonds issued or guaranteed by first class issuers offering an adequate liquidity.

(vi) Shares admitted to or dealt in on a regulated market of a Member State of the European Union or on a stock exchange of a Member State of the OECD, on the condition that these shares are included in a main index.

(v) For the purpose of Section 2(t) above, all assets received by a Sub-fund in the context of EPM Techniques should be considered as collateral.

(w) Non-cash collateral received by a Sub-fund may not be sold, re-invested or pledged.

(x) Cash collateral received by a Sub-fund can only be:

(i) placed on deposit with credit institutions which either have their registered office in an EU Member State or are subject to prudential rules considered by the CSSF as equivalent to those laid down in Community law;

(ii) invested in high-quality government bonds;

(iii) used for the purpose of reverse repo transactions provided the transactions are with credit institutions subject to prudential supervision and the Company is able to recall at any time the full amount of cash on accrued basis;

(iv) invested in Short-Term Money Market Funds as defined in the CESR Guidelines 10-049 on a Common Definition of European Money Market Funds.

(y) Collateral posted in favour of a Sub-fund under a title transfer arrangement should be held by the Depositary or one of its correspondents or sub-custodians. Collateral posted in favour of a Sub-fund under a security interest arrangement (e.g. a pledge) can be held by a third-party custodian which is subject to prudential supervision, and which is unrelated to the provider of the collateral.

(z) The Management Company will establish a clear haircut policy adapted for each class of assets received as collateral. This policy takes into account a variety of factors, depending on the nature of the collateral received such as price volatility, the credit quality of the issuer of the collateral, the maturity or currency of the assets or outcome of stress tests. The Management Company will use collateral assets referred to in section (o) above subject to haircuts ranging from 5-15% as follows:

Liquid assets	5%
Government bonds	10%
Eligible funds	15%
Corporate bonds	10%
Eligible shares	15%

SCHEDULE 2– GENERAL RISK FACTORS

Before making an investment decision with respect to Shares of any Class in any Sub-fund, prospective investors should carefully consider all of the information set out in this Prospectus and the relevant Special Section, as well as their own personal circumstances. Prospective investors should have particular regard to, among other matters, the considerations set out in this Section and under the Sections "Specific risk factors" and "Profile of the typical investor" in the relevant Special Section. The risk factors referred to therein, and in this document, alone or collectively, may reduce the return on the Shares of any Sub-fund and could result in the loss of all or a proportion of a Shareholder's investment in the Shares of any Sub-fund. The price of the Shares of any Sub-fund can go down as well as up and their value is not guaranteed. Shareholders may not receive, at redemption or liquidation, the amount that they originally invested in any Class or any amount at all.

The risks may include or relate to equity markets, bond markets, foreign exchange rates, interest rates, credit risk, the use of derivatives, counterparty risk, market volatility and political risks. The risk factors set out in this Prospectus, the key investor information document and the relevant Special Section are not exhaustive. There may be other risks that a prospective investor should consider that are relevant to its own particular circumstances or generally.

An investment in the Shares of any Sub-fund is only suitable for investors who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom.

Before making any investment decision with respect to the Shares, prospective investors should consult their own stockbroker, bank manager, lawyer, solicitor, accountant and/or financial adviser and carefully review and consider such an investment decision in the light of the foregoing and the prospective investor's personal circumstances.

The Company is intended to be a medium to long-term investment vehicle (depending on the Investment Policy of the relevant Sub-funds). Shares may however, be redeemed on each Valuation Day. Substantial redemptions of Shares by Shareholders within a limited period could cause the Company to liquidate positions more rapidly than would otherwise be desirable, which could adversely affect the value of both the Shares being redeemed and the outstanding Shares. In addition, regardless of the period in which redemptions occur, the resulting reduction in the Net Asset Value per Share could make it more difficult for the Company to generate trading profits or recover losses.

1. GENERAL RISKS

(a) Future returns

No assurance can be given that the strategies employed by the Management Company, Investment Manager or Investment Adviser in the past to achieve attractive returns will continue to be successful or that the return on the Sub-funds' investments will be similar to that achieved by the Management Company, Investment Manager or Investment Adviser in the past.

(b) Effects of redemptions

Large redemptions of Shares within a limited period of time could require the Company to liquidate positions more rapidly than would otherwise be desirable, adversely affecting the value of both the Shares being redeemed and the outstanding Shares. In addition, regardless of the period of time over which redemptions occur, the resulting reduction in a Sub-fund's Net Asset Value could make it more difficult for the Management Company, Investment Manager or Investment Adviser to generate profits or recover losses. Redemption proceeds paid by the Company to a redeeming Shareholder may be less than the Net Asset Value of such Shares at the time a redemption request is made due to fluctuations in the Net Asset Value between the date of the request and the applicable dealing day.

(c) Concentration risks

Certain Sub-funds may concentrate their investments on certain geographical areas or sectors. Concentration of the investments of Sub-funds in any particular countries will mean that those Sub-funds may be more greatly impacted by adverse social, political or economic events which may occur in such countries. Similarly, Sub-funds concentrating their investments in companies of certain sectors will be subject to the risks associated with such concentration.

(d) Credit risk

The creditworthiness (solvency and willingness to pay) of an issuer of a security held by the Company may fall. Bonds or debt instruments involve a credit risk about the issuers, for which the issuers' credit rating can be used as a benchmark. Bonds or debt instruments floated by issuers with a lower rating are generally viewed as securities with a higher credit risk and greater risk of default on the part of the issuers than those instruments that are floated by issuers with a better rating. If an issuer of bonds or debt instruments gets into financial or economic difficulties, this can affect the value of the bonds or debt instruments (this value could drop to zero) and the payments made on the basis of these bonds or debt instruments (these payments could drop to zero).

(e) Nominee arrangements

The Company draws the investors' attention to the fact that any investor will only be able to fully exercise his/her/its investor rights directly against the Company, in particular the right to participate in general meetings of Shareholders, if the investor is registered himself/herself/itself and in his/her/its own name in the register of the Shareholders. In cases where an investor invests in the Company through an intermediary investing into the Company in his/her/its own name but on behalf of the investor, it may not always be possible for the investor to exercise certain shareholder rights directly against the Company. Investors are advised to take advice on their rights.

(f) Key person

Decisions with respect to the management of the Company will be made by the Management Company. The success of the Company will depend on the ability of the Management Company to identify suitable investments, and to actively manage and to dispose of investments at a profit. The loss of the services of employees or other key persons of the Management Company could have an adverse impact on the Company's ability to realise its investment objective.

2. MARKET-RELATED RISKS

(a) General economic conditions

The success of any investment activity is affected by general economic conditions, which may affect the level and volatility of interest rates and the liquidity of the markets for both equities and interest-rate-sensitive securities. Certain market conditions, including unexpected volatility or illiquidity in the market in which the Company directly or indirectly holds positions, could impair the Company's ability to achieve its objectives and/or cause it to incur losses.

(b) Market risks

The success of a significant portion of each Sub-funds' investment program will depend, to a great extent, upon correctly assessing the future course of the price movements of stocks, bonds, financial instruments, and foreign currencies. There can be no assurance that the Management Company, Investment Manager, or Investment Adviser will be able to predict accurately these price movements.

(c) Investing in fixed income securities

Even though interest-bearing securities are investments which promise a defined stream of income, the prices of such securities generally are inversely correlated to changes in interest rates and, therefore, are subject to the risk of market price fluctuations. The values of fixed-income securities also may be affected by changes in the credit rating, liquidity, or financial conditions of the issuer. Certain securities that may be purchased by the Company may be subject to such risk with respect to the issuing entity and to greater market fluctuations than certain lower yielding, higher rated fixed-income securities.

The volume of transactions effected in certain international bond markets may be appreciably below that of the world's largest markets. Accordingly, a Sub-fund's investments in such markets may be less liquid and their prices may be more volatile than comparable investments in securities traded in markets with larger trading volumes. Moreover, the settlement periods in certain markets may be longer than in others which may affect portfolio liquidity.

(d) Risks in transactions in currencies

In general, foreign exchange rates can be extremely volatile and difficult to predict. Foreign exchange rates may be influenced by, among other factors: changing supply and demand for a particular currency; trade, fiscal and monetary policies of governments (including exchange control programs, restrictions on local exchanges or markets and limitations on foreign investment in a country or on investment by residents of a country in other countries); political events; changes in balances of payments and trade; domestic and foreign rates of inflation; domestic and foreign rates of interest; international trade restrictions; and currency devaluations and revaluations. In addition, governments from time to time intervene, directly and by regulation, in the currency markets to influence prices directly. Variance in the degree of volatility of the market form the Management Company, Investment Manager and Investment Adviser's expectations may produce significant losses to a Sub-fund, particularly in the case of transactions entered into pursuant to non-directional strategies.

(e) Lack of liquidity in markets

Despite the heavy volume of trading in securities and other financial instruments, the markets for some securities and instruments have limited liquidity and depth. This limited liquidity and lack of depth could be a disadvantage to the Sub-funds, both in the realisation of the prices which are quoted and in the execution of orders at desired prices.

(f) Investments in emerging markets

In certain countries, there is the possibility of expropriation of assets, confiscatory taxation, political or social instability or diplomatic developments which could affect investment in those countries. There may be less publicly available information about certain financial instruments than some investors would find customary and entities in some countries may not be subject to accounting, auditing and financial reporting standards and requirements comparable to those to which certain investors may be accustomed. Certain financial markets, while generally growing in volume, have for the most part, substantially less volume than more developed markets, and securities of many companies are less liquid and their prices more volatile than securities of comparable companies in more sizeable markets. There are also varying levels of government supervision and regulation of exchanges, financial institutions, and issuers in various countries. In addition, the way foreign investors may invest in securities in certain countries, as well as limitations on such investments, may affect the investment operations of the Sub-funds.

Emerging country debt will be subject to high risk and will not be required to meet a minimum rating standard and may not be rated for creditworthiness by any internationally recognised credit rating organisation. The issuer or governmental authority that controls the repayment of an emerging country's debt may not be able or willing to repay the principal and/or interest when due in accordance with the terms of such debt. As a result of the foregoing, a government obligor may default on its obligations. If such an event occurs, the Company may have limited legal recourse against the issuer and/or guarantor.

Remedies must, in some cases, be pursued in the courts of the defaulting party itself, and the ability of the holder of foreign government debt securities to obtain recourse may be subject to the political climate in the relevant country. In addition, no assurance can be given that the holders of commercial debt will not contest payments to the holders of other foreign government debt obligations in the event of default under their commercial bank loan agreements.

Settlement systems in emerging markets may be less well organised than in developed markets. Thus, there may be a risk that settlement may be delayed, and that cash or securities of the Sub-funds may be in jeopardy because of failures or of defects in the systems. In particular, market practice may require that payment will be made prior to receipt of the security which is being purchased or that delivery of a security must be made before payment is received. In such cases, default by a broker or bank (the **Counterparty**) through whom the relevant transaction is effected might result in a loss being suffered by Sub-funds investing in emerging market securities.

The Company will seek, where possible, to use Counterparties whose financial status is such that this risk is reduced. However, there can be no certainty that the Company will be successful in eliminating this risk for the Sub-funds, particularly as Counterparties operating in emerging markets frequently lack the substance or financial resources of those in developed countries.

There may also be a danger that, because of uncertainties in the operation of settlement systems in individual markets, competing claims may arise in respect of securities held by or to be transferred to the Sub-funds. Furthermore, compensation schemes may be non-existent or limited or inadequate to meet the Company's claims in any of these events.

In some Eastern European countries, there are uncertainties with regard to the ownership of properties. As a result, investing in Transferable Securities issued by companies holding ownership of such Eastern European properties may be subject to increased risk.

Furthermore, investments in Russia are currently subject to certain heightened risks with regard to the ownership and custody of securities. In Russia this is evidenced by entries in the books of a company or its registrar (which is neither an agent nor responsible to the Depositary). No certificates representing ownership of Russian companies will be held by the Depositary or any of its local correspondents or in an effective central depository system. As a result of this system and the lack of the effective state regulation and enforcement, the Company could lose its registration and ownership of Russian securities through fraud, negligence or even mere oversight. In addition, Russian securities have an increased custodial risk associated with them as such securities are, in accordance with market practice, held in custody with Russian institutions which may not have adequate insurance coverage to cover loss due to theft, destruction or default whilst such assets are in its custody.

Some Sub-funds may invest a significant portion of their net assets in securities or corporate bonds issued by companies domiciled, established or operating in Russia as well as, as the case may be, in debt securities issued by the Russian government as more fully described for each relevant Sub-fund in its investment policy.

(g) Investments in small capitalisation companies

There are certain risks associated with investing in small cap stocks and the securities of small companies. The market prices of these securities may be more volatile than those of larger companies. Because small companies normally have fewer shares outstanding than larger companies it may be more difficult to buy and sell significant amounts of shares without affecting market prices. There is typically less publicly available information about these companies than for larger companies. The lower capitalisation of these companies and the fact that small companies may have smaller product lines and command a smaller market share than larger companies may make them more vulnerable to fluctuation in the economic cycle.

3. USE OF FINANCIAL DERIVATIVE INSTRUMENTS

While the prudent use of financial derivative instruments can be beneficial, derivatives also involve risks different from, and, in certain cases, greater than, the risks presented by more traditional investments. The following is a general discussion of important risk factors and issues concerning the use of derivatives that investors should understand before investing in a Sub-fund.

Market risk

This is a general risk that applies to all investments meaning that the value of a particular derivative may change in a way which may be detrimental to a Sub-fund's interests.

Control and monitoring

Derivative products are highly specialised instruments that require investment techniques and risk analysis different from those associated with equity and fixed income securities. The use of derivative techniques requires an understanding not only of the underlying assets of the derivative but also of the derivative itself, without the benefit of observing the performance of the derivative under all possible market conditions. In particular, the use and complexity of derivatives require the maintenance of adequate controls to monitor the transactions entered into, the ability to assess the risk that a derivative adds to a Sub-fund and the ability to forecast the relative price, interest rate or currency rate movements correctly.

Liquidity risk

Liquidity risk exists when a particular instrument is difficult to purchase or sell. If a derivative transaction is particularly large or if the relevant market is illiquid, it may not be possible to initiate a transaction or liquidate a position at an advantageous price (however, the Company will only enter into OTC Derivatives if it is allowed to liquidate such transactions at any time at fair value).

Counterparty risk

The Sub-funds may enter into transactions in OTC markets, which will expose the Sub-funds to the credit of its counterparties and their ability to satisfy the terms of such contracts. For example, the Sub-funds may enter into swap arrangements or other derivative techniques as specified in the relevant Special Section, each of which expose the Sub-funds to the risk that the counterparty may default on its obligations to perform under the relevant contract. In the event of a bankruptcy or insolvency of a counterparty, the Sub-funds could experience delays in liquidating the position and significant losses, including declines in the value of its investment during the period in which the Company seeks to enforce its rights, inability to realise any gains on its investment during such period and fees and expenses incurred in enforcing its rights. There is also a possibility that the above agreements and derivative techniques are terminated due, for instance, to bankruptcy, supervening illegality or change in the tax or accounting laws relative to those at the time the agreement was originated. However, this risk is limited in view of the Investment Restrictions laid down in Schedule 1.

Certain markets in which the Sub-funds held by the Sub-funds may affect their transactions are over-the-counter or interdealer markets. The participants in such markets are typically not subject to credit evaluation and regulatory oversight as are members of "exchange-based" markets. To the extent a Sub-fund invests in swaps, derivative or synthetic instruments, or other over-the-counter transactions, on these markets, such Sub-fund may take credit risk with regard to parties with whom it trades and may also bear the risk of settlement default. These risks may differ materially from those entailed in exchange-traded transactions which generally are backed by clearing organisation guarantees, daily marking-to-market and settlement, and segregation and minimum capital requirements applicable to intermediaries. Transactions entered directly between two counterparties generally do not benefit from such protections. This exposes the Sub-funds to the risk that a counterparty will not settle a transaction in accordance with its terms and conditions because of a dispute over the terms of the contract (whether or not bona fide) or because of a credit or liquidity problem, thus causing the Sub-fund to suffer a loss. Such "counterparty risk" is accentuated for contracts with longer maturities where events may intervene to prevent settlement, or where the Company has concentrated its transactions with a single or small group of counterparties. In addition, in the case of a default, the respective Sub-fund could become subject to adverse market movements while replacement transactions are executed. The Sub-funds are not restricted from dealing with any particular counterparty or from concentrating any or all of their transactions with one counterparty. Moreover, the Sub-funds have no internal credit function which evaluates the creditworthiness of their counterparties. The ability of the Sub-funds to transact business with any one or number of counterparties, the lack of any meaningful and independent evaluation of such counterparties' financial capabilities and the absence of a regulated market to facilitate settlement may increase the potential for losses by the Sub-funds.

Lack of availability

Because the markets for certain derivative instruments (including markets located in foreign countries) are relatively new and still developing, suitable derivatives transactions may not be available in all circumstances for risk management or other purposes. Upon the expiration of a particular contract, the Company, the Management Company or an Investment Manager may wish to retain the respective Sub-fund's position in the derivative instrument by entering into a similar contract, but may be unable to do so if the counterparty to the original contract is unwilling to enter into the new contract and no other suitable counterparty can be found.

There is no assurance that the Sub-funds will engage in derivatives transactions at any time or from time to time. The Sub-funds' ability to use derivatives may also be limited by certain regulatory and tax considerations.

Synthetic short selling

Sub-funds may use synthetic short exposures through the use of cash settled derivatives such as swaps, futures and forwards in order to enhance their overall performance. A synthetic short sale position replicates the economic effect of a transaction in which a fund sells a security it does not own but has borrowed, in anticipation that the market price of that security will decline. When a Sub-fund initiates such a synthetic short position in a security that it does not own, it enters into a derivative-based transaction with a counterparty or broker-dealer and closes that transaction on or before its expiry date through the receipt or payment of any gains or losses resulting from the transaction. A Sub-fund may be required to pay a fee to synthetically short particular securities and is often obligated to pay over any payments received on such securities. Each Sub-fund maintains sufficiently liquid long positions in order to cover any obligations arising from its short positions. If the price of the security on which the synthetic short position is written increases between the time of the initiation of the synthetic short position and the time at which the position is closed, the Sub-fund will incur a loss; conversely, if the price declines, the Sub-fund will realise a short-term capital gain. Any gain will be decreased and any loss increased by the transactional costs described above. Although a Sub-fund's gain is limited to the price at which it opened the synthetic short position, its potential loss is theoretically unlimited. Stop loss policies are typically employed to limit actual losses, which would otherwise have to be covered by closing long positions.

Synthetic leverage

A Sub-fund's portfolio may be leveraged by using derivative instruments (including OTC Derivatives) i.e. as a result of its transactions in the futures, options and swaps markets. A low margin deposit is required in futures trading and the low cost of carrying cash positions permit a degree of leverage, which may result in exaggerated profits or losses to an investor. A relatively small price movement in a futures position or the underlying instrument may result in substantial losses to the Sub-fund resulting in a similar decline to the Net Asset Value per Share. The writer of an option is subject to the risk of loss resulting from the difference between the premium received for the option and the price of the futures contract or security underlying the option which the writer must purchase or deliver upon exercise of the option. Contracts for differences and swaps may also be used to provide synthetic short exposure to a stock - the risks associated with using swaps and contract for differences are more fully disclosed in Section 4 below.

4. USE OF SPECIFIC DERIVATIVE CONTRACTS

The following only represents a limited choice of risks associated with derivatives the Sub-funds may elect to invest in. The Sub-funds are substantially unrestricted in their use of derivatives and may decide to use various other derivatives contracts associated with much higher or different risks, as the case may be.

(a) Swap agreements

Sub-funds may enter into swap agreements. Swap agreements can be individually negotiated and structured to include exposure to a variety of different types of investments or market factors. Depending on their structure, swap agreements may increase or decrease the Sub-funds' exposure to long-term or short-term interest rates, different currency values, corporate borrowing rates, or other factors such as without limitation security prices, baskets of equity securities or inflation rates. Swap agreements can take many different forms and are known by a variety of names. The Sub-funds are not limited to any particular form of swap agreement if consistent with the respective Sub-fund's investment objective and policies. Swap agreements tend to shift the respective Sub-fund's investment exposure from one type of investment to another. Depending on how they are used, swap agreements may increase or decrease the overall volatility of the Sub-funds' portfolio. The most significant factor in the performance of swap agreements is the change in the specific interest rate, currency, individual equity values or other factors that determine the amounts of payments due to and from the Sub-funds.

Inter alia, in order to seek to reduce the interest rate risk inherent in the Sub-funds underlying investments especially associated with bonds and other fixed income investments, the Sub-funds may employ interest rate swaps or option transactions. Interest rate swaps involve the Sub-funds' agreement with the swap counterparty to pay a variable rate payment on a notional amount in exchange for the counterparty paying the Sub-funds a fixed rate payment on a notional amount that is intended to approximate the Sub-funds income on variable interest rates.

The use of interest rate swaps and options is a highly specialised activity that involves investment techniques and risks different from those associated with ordinary portfolio security transactions. Depending on the state of interest rates, the respective Sub-fund's use of interest rate instruments could enhance or harm the overall performance on the Shares in the respective Sub-fund. To the extent there is an increase in interest rates, the value of the interest rate swap or option could go down, and could result in a decline in the Net Asset Value of the Shares. If interest rates are higher than the respective Sub-fund's fixed rate of payment on the interest rate swap, the swap will reduce the net earnings. If, on the other hand, interest rates are lower than the fixed rate of payment on the interest rate swap, the swap will enhance net earnings.

Interest rate swaps and options generally do not involve the delivery of securities or other underlying assets or principal. Accordingly, the risk of loss with respect to interest rate swaps or options is limited to the net amount of interest payments that the Sub-funds are contractually obligated to make.

In addition, at the time the interest rate swap or option transaction reaches its scheduled termination date, there is a risk that the Sub-funds will not be able to obtain a replacement transaction or that the terms of the replacement will not be as favourable as the terms of the expiring transactions. If this occurs, it could have a negative impact on the performance of the Shares in the respective Sub-fund.

(b) Call options

There are risks associated with the sale and purchase of call options. The seller (writer) of a call option that is covered (e.g., the writer holds the underlying security) assumes the risk of a decline in the market price of the underlying security below the purchase price of the underlying security offset by the gain by the premium received if the option expires out of the money, and gives up the opportunity for gain on the underlying security above the exercise price of the option. If the seller of the call option owns a call option covering an equivalent number of shares with an exercise price equal to or less than the exercise price of the call written, the position is "fully hedged" if the option owned expires at the same time or later than the option written. The seller of an uncovered, unhedged call option assumes the risk of a theoretically unlimited increase in the market price of the underlying security above the exercise price of the option. The buyer of a call option assumes the risk of losing its entire investment in the call option. If the buyer of the call sells short the underlying security, the loss on the call will be offset in whole or in part by any gain on the short sale of the underlying security (if the market price of the underlying security declines).

(c) Put options

There are risks associated with the sale and purchase of put options. The seller (writer) of a put option that is covered (e.g., the writer has a short position in the underlying security) assumes the risk of an increase in the market price of the underlying security above the sale price of the short position of the underlying security offset by the premium if the option expires out of the money, and thus the gain in the premium, and the option seller gives up the opportunity for gain on the underlying security below the exercise price of the option. If the seller of the put option owns a put option covering an equivalent number of shares with an exercise price equal to or greater than the exercise price of the put written, the position is "fully hedged" if the option owned expires at the same time or later than the option written. The seller of an uncovered, unhedged put option assumes the risk of a decline in the market price of the underlying security to zero.

The buyer of a put option assumes the risk of losing his entire investment in the put option. If the buyer of the put holds the underlying security, the loss on the put will be offset in whole or in part by any gain on the underlying security.

(d) Forward trading

Each Sub-fund may invest in forward contracts and options thereon, which, unlike futures contracts, are not traded on exchanges, and are not standardised; rather, banks and dealers act as principals in these markets, negotiating each transaction on an individual basis. Forward and "cash" trading is substantially unregulated; there is no limitation on daily price movements and speculative position limits are not applicable. For example, there are no requirements with respect to record-keeping, financial responsibility or segregation of customer funds or positions. In contrast to exchange-traded futures contracts, interbank traded instruments rely on the fulfilment by the dealer or counterparty of its contract. As a result, trading in unregulated exchange contracts may be subject to more risks than futures or options trading on regulated exchanges, including, but not limited to, the risk of default due to the failure of a counterparty with which the respective Sub-fund has forward contracts. Although the Company seeks to trade with responsible counterparties, failure by a counterparty to fulfil its contractual obligation could expose the Company to unanticipated losses. The principals who deal in the forward markets are not required to continue to make markets in the currencies or commodities they trade and these markets can experience periods of illiquidity, sometimes of significant duration.

There have been periods during which certain participants in these markets have refused to quote prices for certain currencies or commodities or have quoted prices with an unusually wide spread between the price at which they were prepared to buy and that at which they were prepared to sell. Disruptions can occur in any market traded by the Sub-funds due to unusually high or low trading volume, political intervention or other factors. The imposition of credit controls by government authorities might also limit such forward trading to less than that which the Company, the Management Company or an Investment Manager would otherwise recommend, to the possible detriment of the Sub-funds.

(e) Performance swaps, interest rate swaps, currency swaps, TRS, credit default swaps and interest rate swaptions.

The Company, the Management Company or an Investment Manager may, as a part of the investment strategy of a Sub-fund, enter into performance swaps, interest rate swaps, currency swaps, TRS, credit default swaps and interest rate swaptions agreements. Interest rate swaps involve the exchange by a Sub-fund with another party of their respective commitments to pay or receive interest, such as an exchange of fixed rate payments for floating rate payments. Currency swaps may involve the exchange of rights to make or receive payments in specified currencies. TRS involve the exchange of the right to receive the total return, coupons plus capital gains or losses, of a specified reference asset, index or basket of assets against the right to make fixed or floating payments.

Where a Sub-fund enters into interest rate swaps or TRS on a net basis, the two payment streams are netted out, with each Sub-fund receiving or paying, as the case may be, only the net amount of the two payments. Interest rate swaps or TRS entered into on a net basis do not involve the physical delivery of investments, other underlying assets or principal. Accordingly, it is intended that the risk of loss with respect to interest rate swaps is limited to the net amount of interest payments that the Sub-fund is contractually obligated to make (or in the case of TRS, the net amount of the difference between the total rate of return of a reference investment, index or basket of investments and the fixed or floating payments). If the other party to an interest rate swap or total return swap defaults, in normal circumstances the Sub-fund's risk of loss consists of the net amount of interest or total return payments that the Sub-fund is contractually entitled to receive. In contrast, currency swaps usually involve the delivery of the entire principal value of one designated currency in exchange for the other designated currency. Therefore, the entire principal value of a currency swap is subject to the risk that the other party to the swap will default on its contractual delivery obligations.

A Sub-fund may use credit default swaps. A credit default swap is a bilateral financial contract in which one counterparty (the protection buyer) pays a periodic fee in return for a contingent payment by the protection seller following a credit event of a reference issuer. The protection buyer must either sell particular obligations issued by the reference issuer for its par value (or some other designated reference or strike price) when a credit event (such as bankruptcy or insolvency) occurs or receive a cash settlement based on the difference between the market price and such reference price.

A Sub-fund may use credit default swaps in order to hedge the specific credit risk of some of the issuers in its portfolio by buying protection. In addition, a Sub-fund may buy protection under credit default swaps without holding the underlying assets.

A Sub-fund may also sell protection under credit default swaps in order to acquire a specific credit exposure.

A Sub-fund may also purchase a receiver or payer interest rate swaption contract. Swaptions are options on interest rate swaps. These give the purchaser the right, but not the obligation to enter into an interest rate swap at a preset interest rate within a specified period of time. The interest rate swaption buyer pays a premium to the seller for this right. A receiver interest rate swaption gives the purchaser the right to receive fixed payments in return for paying a floating rate of interest. A payer interest rate swaption would give the purchaser the right to pay a fixed rate of interest in return for receiving a floating rate payment stream.

The use of interest rate swaps, currency swaps, TRS, credit default swaps and interest rate swaptions is a highly specialised activity which involves investment techniques and risks different from those associated with ordinary portfolio securities transactions. If the Company, the Management Company or an Investment Manager is incorrect in its forecasts of market values, interest rates and currency exchange rates, the investment performance of the Sub-fund would be less favourable than it would have been if these investment techniques were not used.

(f) Specific risk relating to the use of TRS

Because it does not involve physically holding the securities, synthetic replication through total return (or unfunded swaps) and fully-funded swaps can provide a means to obtain exposure to difficult-to-implement strategies that would otherwise be very costly and difficult to have access to with physical replication. Synthetic replication therefore involves lower costs than physical replication. Synthetic replication however, involves counterparty risk. If the Sub-fund engages in OTC Derivatives, there is the risk – beyond the general counterparty risk – that the counterparty may default or not be able to meet its obligations in full. Where the Company and any of its Sub-funds enters into TRS on a net basis, the two payment streams are netted out, with the Company or each Sub-fund receiving or paying, as the case may be, only the net amount of the two payments. TRSs entered into on a net basis do not involve the physical delivery of investments, other underlying assets or principal. Accordingly, it is intended that the risk of loss with respect to TRSs is limited to the net amount of the difference between the total rate of return of a reference investment, index or basket of investments and the fixed or floating payments. If the other party to a TRS defaults, in normal circumstances the Company's or relevant Sub-fund's risk of loss consists of the net amount of total return payments that the Company or Sub-fund is contractually entitled to receive.

(g) Contracts for differences

The Sub-funds may have an exposure in Contracts For Difference (**CFDs**). CFD's are synthetic instruments which mirror the profit (or loss) effect of holding (or selling) equities directly without buying the actual securities themselves. A CFD on a company's shares will specify the price of the shares when the contract was started. The contract is an agreement to pay out cash on the difference between the starting share price and the share price when the contract is closed. Accordingly, under such an instrument the relevant Sub-fund will make a profit if it has a purchase position and the price of the underlying security rises (and make a loss if the price of the underlying security falls). Conversely if the Sub-fund has a sale position, it will make a profit if the price of the underlying security falls (and make a loss if the price of the underlying security rises). As part of the normal market terms of trade the Company must comply with market participants terms and conditions and in particular initial margin has to be paid to cover potential losses (on set up) and variation margin on adverse price movements (during the term of the CFD). In addition, it should be noted the relevant Sub-fund could suffer losses in event of the CFD issuer's default or insolvency.

(h) Other derivative instruments

The Sub-funds may take advantage of opportunities with respect to certain other derivative instruments that are not presently contemplated for use or that are currently not available, but that may be developed, to the extent such opportunities are both consistent with the investment objective of the Sub-funds and legally permissible. Special risks may apply to instruments that are invested in by the Company in the future that cannot be determined at this time or until such instruments are developed or invested in by the Sub-funds. Certain swaps, options and other derivative instruments may be subject to various types of risks, including market risk, liquidity risk, the risk of non-performance by the counterparty, including risks relating to the financial soundness and creditworthiness of the counterparty, legal risk and operations risk.

Risks of options trading

In seeking to enhance performance or hedge assets, the Sub-fund may use options. Both the purchasing and selling of call and put options entail risks. Although an option buyer's risk is limited to the amount of the purchase price of the option, an investment in an option may be subject to greater fluctuation than an investment in the underlying securities. In theory, an uncovered call writer's loss is potentially unlimited, but in practice the loss is limited by the term of existence of the call. The risk for a writer of a put option is that the price of the underlying security may fall below the exercise price.

Investing in futures is volatile and involves a high degree of leverage

Futures markets are highly volatile markets. The profitability of the Sub-fund will partially depend on the ability of the Company, the Management Company or an Investment Manager to make a correct analysis of the market trends, influenced by governmental policies and plans, international political and economic events, changing supply and demand relationships, acts of governments and changes in interest rates. In addition, governments may from time to time intervene on certain markets, particularly currency markets. Such interventions may directly or indirectly influence the market. Given that only a small amount of margin is required to trade on futures markets, the operations of the managed futures portion of the Sub-fund will be characterised by a high degree of leverage. As a consequence, a relatively small variation of the price of a futures contract may result in substantial losses for the Sub-fund and a correlated reduction of the Net Asset Value of the Shares of the Sub-fund.

Futures markets may be illiquid

Most futures markets limit fluctuation in futures contracts prices during a single day. When the price of a futures contract has increased or decreased by an amount equal to the daily limit, positions can be neither taken nor liquidated unless the Board or an Investment Manager are willing to trade at or within the limit. In the past futures contracts prices have exceeded the daily limit for several consecutive days with little or no trading. Similar occurrences could prevent the Sub-fund from promptly liquidating unfavourable positions and thus subject the Sub-fund to substantial losses. In addition, even if the prices do not get close to such limits, the Sub-fund may be in a position not to obtain satisfying prices if the volumes traded on the market are insufficient to meet liquidation requests. It is also possible that a stock exchange, the Commodity Futures Trading Commission in the United States or another similar institution in another country suspends the listing of a particular contract, instructs the immediate liquidation of the contract or limits transactions on a contract to the sole transactions against delivery.

Options on futures

The Company may engage in the management of options, in particular options on futures contracts. Such management carries risks similar to the risks inherent to the uncovered management of futures contracts on commodities as far as such options are volatile and imply a high degree of leverage. The specific movements of the commodities and futures contracts markets, which represent the underlying assets of the options may not be predicted with precision. The buyer of an option may lose the entire purchase price of the option. The seller of an option may lose the difference between the premium received for the option and the price of the commodity or of the futures contract underlying the option that the seller must buy or deliver, upon the exercise of the option.

Other risks

Other risks in using derivatives include the risk of differing valuations of derivatives arising out of different permitted valuation methods and the inability of derivatives to correlate perfectly with underlying securities, rates and indices. Many derivatives, in particular OTC Derivatives, are complex and often valued subjectively and the valuation can only be provided by a limited number of market professionals which often are acting as counterparties to the transaction to be valued. Inaccurate valuations can result in increased cash payment requirements to counterparties or a loss of value to a Sub-fund. However, this risk is limited as the valuation method used to value OTC Derivatives must be verifiable by an independent auditor.

Derivatives do not always perfectly or even highly correlate or track the value of the securities, rates or indices they are designed to track. Consequently, a Sub-fund's use of derivative techniques may not always be an effective means of, and sometimes could be counterproductive to, following a Sub-fund's Investment Objective.

5. EPM TECHNIQUES / SFTS

A Sub-fund may enter into Repurchase Transaction agreements and reverse Repurchase Transaction agreements as a buyer or as a seller subject to the conditions and limits set out in Schedule 1. If the other party to a Repurchase Transaction agreement or reverse Repurchase Transaction agreement should default, the Sub-fund might suffer a loss to the extent that the proceeds from the sale of the underlying securities and/or other collateral held by the Sub-fund in connection with the Repurchase Transaction agreement or reverse Repurchase Transaction agreement are less than the repurchase price or, as the case may be, the value of the underlying securities. In addition, in the event of bankruptcy or similar proceedings of the other party to the Repurchase Transaction agreement or reverse Repurchase Transaction agreement or its failure otherwise to perform its obligations on the repurchase date, the Sub-fund could suffer losses, including loss of interest on or principal of the security and costs associated with delay and enforcement of the Repurchase Transaction agreement or reverse Repurchase Transaction agreement.

A Sub-fund may enter into Securities Lending transactions subject to the conditions and limits set out in Schedule 1. If the other party to a Securities Lending transaction should default, the Sub-fund might suffer a loss to the extent that the proceeds from the sale of the collateral held by the Company in connection with the Securities Lending transaction are less than the value of the securities lent. In addition, in the event of the bankruptcy or similar proceedings of the other party to the Securities Lending transaction or its failure to return the securities as agreed, the Sub-fund could suffer losses, including loss of interest on or principal of the securities and costs associated with delay and enforcement of the Securities Lending agreement.

The Sub-funds will only use Repurchase Transaction agreements, reverse Repurchase Transaction agreements or Securities Lending transactions for the purpose of either reducing risks (hedging) or generating additional capital or income for the relevant Sub-fund. When using such techniques, the Sub-fund will comply at all times with the provisions set out in Schedule 1. The risks arising from the use of Repurchase Transaction agreements, reverse Repurchase Transaction agreements and Securities Lending transactions will be closely monitored and techniques (including collateral management) will be employed to seek to mitigate those risks. Although it is expected that the use of Repurchase Transaction agreements, reverse Repurchase Transaction agreements and Securities Lending transactions will generally not have a material impact on a Sub-fund's performance, the use of such techniques may have a significant effect, either negative or positive, on a Sub-fund's NAV.

In respect of Margin Lending Transactions, the Company and any of its Sub-Funds cannot extend credit and may only receive credit subject to the restrictions in the General Section.

6. USE OF STRUCTURED FINANCE SECURITIES

Structured finance securities include, without limitation, securitised credit and portfolio credit-linked notes.

Securitised credit is securities primarily serviced, or secured, by the cash flows of a pool of receivables (whether present or future) or other underlying assets, either fixed or revolving. Such underlying assets may include, without limitation, residential and commercial mortgages, leases, credit card receivables as well as consumer and corporate debt. Securitised credit can be structured in different ways, including "true sale" structures, where the underlying assets are transferred to a special purpose entity, which in turn issues the asset-backed securities, and "synthetic" structures, in which not the assets, but only the credit risks associated with them are transferred through the use of derivatives, to a special purpose entity, which issues the securitised credit.

Portfolio credit-linked notes are securities in respect of which the payment of principal and interest is linked directly or indirectly to one or more managed or unmanaged portfolios of reference entities and/or assets ("reference credits"). Upon the occurrence of a credit-related trigger event ("credit event") with respect to a reference credit (such as a bankruptcy or a payment default), a loss amount will be calculated (equal to, for example, the difference between the par value of an asset and its recovery value).

Securitised credit and portfolio credit-linked notes are usually issued in different tranches: Any losses realised in relation to the underlying assets or, as the case may be, calculated in relation to the reference credits are allocated first to the securities of the most junior tranche, until the principal of such securities is reduced to zero, then to the principal of the next lowest tranche, and so forth.

Accordingly, in the event that (a) in relation to securitised credit, the underlying assets do not perform and/or (b) in relation to portfolio credit-linked notes, any one of the specified credit events occurs with respect to one or more of the underlying assets or reference credits, this may affect the value of the relevant securities (which may be zero) and any amounts paid on such securities (which may be zero).

This may in turn affect the Net Asset Value per Share In addition the value of structured finance securities from time to time, and consequently the Net Asset Value per Share, may be adversely affected by macroeconomic factors such as adverse changes affecting the sector to which the underlying assets or reference credits belong (including industry sectors, services and real estate), economic downturns in the respective countries or globally, as well as circumstances related to the nature of the individual assets (for example, project finance loans are subject to risks connected to the respective project). The implications of such negative effects thus depend heavily on the geographic, sector-specific and type-related concentration of the underlying assets or reference credits. The degree to which any particular asset-backed security or portfolio credit-linked note is affected by such events will depend on the tranche to which such security relates; junior tranches, even having received investment grade rating, can therefore be subject to substantial risks.

Exposure to structured finance securities may entail a higher liquidity risk than exposure to sovereign bonds which may affect their realisation value.

7. FIXED-INTEREST SECURITIES

Investment in securities of issuers from different countries and denominated in different currencies offer potential benefits not available from investments solely in securities of issuers from a single country, but also involve certain significant risks that are not typically associated with investing in the securities of issuers located in a single country. Among the risks involved are fluctuations in currency exchange rates and the possible imposition of exchange control regulations or other laws or restrictions applicable to such investments. A decline in the value of a particular currency in comparison with the reference currency of the Company would reduce the value of certain portfolio securities that are denominated in the former currency. The following risks may also be associated with fixed-interest securities:

Issuers are generally subject to different accounting, auditing and financial reporting standards in different countries throughout the world. The volume of trading, volatility of prices and liquidity of issuers may differ between the markets of different countries. In addition, the level of government supervision and regulation of securities exchanges, securities dealers and listed and unlisted companies differs from one country to another. The laws of some countries may limit the Company's ability to invest in securities of certain issuers.

Different markets also have different clearing and settlement procedures. Delays in settlement could result in temporary periods when a portion of the assets of a Sub-fund is uninvested and no return is earned thereon. The inability of the Company to make intended security purchases due to settlement problems could cause a Sub-fund to miss attractive investment opportunities. Inability to dispose of portfolio securities due to settlement problems could result either in losses to a Sub-fund due to subsequent declines in value of the portfolio security or, if a Sub-fund has entered into a contract to sell the security, could result in possible liability to the purchaser.

An issuer of securities may be domiciled in a country other than the country in whose currency the instrument is denominated. The values and relative yields of investments in the securities markets of different countries, and their associated risks, may fluctuate independently of each other.

8. HIGH-YIELD SECURITIES

Sub-funds may invest in high-yield securities. Such securities are generally not exchange traded and, as a result, these instruments trade in a smaller secondary market than exchange-traded bonds. In addition, each Sub-fund may invest in bonds of issuers that do not have publicly traded equity securities, making it more difficult to hedge the risks associated with such investments (neither Sub-fund is required to hedge, and may choose not to do so). High-yield securities that are below investment grade or unrated face ongoing uncertainties and exposure to adverse business, financial or economic conditions which could lead to the issuer's inability to meet timely interest and principal payments. The market values of certain of these lower-rated and unrated debt securities tend to reflect individual corporate developments to a greater extent than do higher-rated securities, which react primarily to fluctuations in the general level of interest rates, and tend to be more sensitive to economic conditions than are higher-rated securities. Companies that issue such securities are often highly leveraged and may not have available to them more traditional methods of financing. It is possible that a major economic recession could disrupt severely the market for such securities and may have an adverse impact on the value of such securities. In addition, it is possible that any such economic downturn could adversely affect the ability of the issuers of such securities to repay principal and pay interest thereon and increase the incidence of default of such securities.

9. EQUITIES

The risks associated with investments in equity (and equity-type) securities include significant fluctuations in market prices, adverse issuer or market information and the subordinate status of equity in relation to debt paper issued by the same company. Potential investors should also consider the risk attached to fluctuations in exchange rates, possible imposition of exchange controls and other restrictions.

10. UCITS AND OTHER UCIS

Investments made by the SICAV in UCI units (including investments by certain sub-funds of the SICAV in units of other sub-funds of the SICAV and including Master Feeder structures) expose the SICAV to the risks related to the financial instruments that these UCIs hold in the portfolio, and which are described above. However, certain risks are specific to the SICAV's holding of UCI units. Certain UCIs may have recourse to leverage either by the use of derivative instruments or by recourse to borrowing. The use of leverage increases the volatility of the price of these UCIs and therefore the risk of capital loss. Most isolated UCIs also have the option of temporarily suspending redemptions in exceptional circumstances. Investments made in UCI units may therefore present a greater liquidity risk than a direct investment in a portfolio of transferable securities. On the other hand, investing in UCI units allows the SICAV to have flexible and efficient access to different styles of professional management and to diversification of investments. A sub-fund which invests mainly through UCIs will ensure that its UCI portfolio has strategic liquidity characteristics to enable it to meet its own redemption obligations.

Investing in UCI units may involve a doubling of certain fees in the sense that, in addition to the fees levied at the level of the sub-fund in which an investor is invested, the investor in question incurs a portion of the fees levied at the level of the UCI in which the sub-fund is invested.

Investing in UCI units also includes reliance by the Investment Manager on data provided by such UCI and/or its manager or third party data vendors in order to determine the compliance with SFDR and/or investment objectives of the UCI. This information might be wrong, outdated, subject to changes, thus affecting the compliance of a Sub-Fund of Shelter UCITS with investment objectives in relation to SFDR objectives.

11. FINANCIAL FAILURE OF INTERMEDIARIES

There is always the possibility that the institutions, including brokerage firms and banks, with which the Sub-funds do business, or to which securities have been entrusted for custodial purposes, will encounter financial difficulties that may impair their operational capabilities or result in losses to the Company.

12. SPECIFIC RISKS RELATING TO INDICES

(a) Shares issued by Sub-funds getting exposure to Indices

Each index or strategy follows a notional rules-based trading strategy that operates on the basis of pre-determined rules. Accordingly, potential investors in Shares which are linked to the performance of an Index should determine whether the relevant rules are appropriate in light of their individual circumstances and investment objectives.

No assurance can be given that the strategy of an Index employed by the sponsor of such Index (the **Index Sponsor**) will be successful, generate positive returns, outperform any benchmark or other indices or that the return (if any) on an Index will be as projected or estimated.

An investment in Shares issued by a Sub-fund exposed to any Index may not be a suitable investment for all investors

Shares issued by a Sub-fund exposed to an Index may be purchased as a way for investors to acquire particular market exposures or seek enhanced yield with an appropriate addition of risk to their overall portfolio. Prospective investors should not invest in those instruments unless they have the expertise to evaluate how such an instrument may perform under changing conditions, the resulting effects on the value of such instrument and the impact this investment will have on their overall investment portfolio.

Termination, cancellation and suspension of an Index

The Index Sponsor and the calculation agent of an Index are under no obligation to continue the calculation, publication and dissemination of the Index. An Index may be terminated, cancelled or suspended at any time by the relevant Index Sponsor. This may cause the Company to redeem the Shares issued by the Sub-fund. The termination of an Index may have a negative impact on the return on any investment in Shares issued by a Sub-fund exposed to the Index.

(b) No recourse to assets

There are no assets or components to which any person is entitled or in which any person has any ownership interest or which serve as collateral for any investment product related to an Index. An investment in Shares issued by a Sub-fund exposed to an Index is not the same as a direct investment in any or all of the components comprised in the Index. A Share will not represent a claim against any component comprised in an Index to which the amount of principal and/or interest payable or amount of specified assets deliverable in respect of the Shares is dependent and, in the event that the amount paid by the Company on redemption of the Shares is less than the principal amount of the Shares, a Shareholder will not have recourse under a Shares to any component comprised in an Index.

13. POTENTIAL CONFLICTS OF INTEREST

The Management Company or one of its affiliates may be the Index Sponsor or calculation agent in respect of a Proprietary Index to which the Shares are linked. As described above, the role of Index Sponsor or calculation agent for the Index would provide the Management Company (or one of its affiliates) with the power to make certain determinations which may influence the performance of such Proprietary Index. However, as a general rule, rebalancing of an Index should always be made in accordance with pre-determined rules.

The Company, the Management Company, the Index Composition Agent or one of their affiliates may from time to time, as principal or agent, have positions in, or may buy or sell, or make a market in any securities, currencies, financial instruments or other assets underlying a Proprietary Index. The Company, the Management Company, the Index Composition Agent or their affiliates trading and/or hedging activities related to this transaction may have an impact on the price of the underlying asset and may affect the performance of the Proprietary Index.

The Company, the Management Company, the Index Composition Agent or one of its affiliates may publish research, express opinions or provide recommendations (for example, with respect to the relevant proprietary trading strategy of a Proprietary Index that are inconsistent with investing in products linked to the Proprietary Index, and which may be revised at any time. Any such research, opinions or recommendations may or may not recommend that investors buy or hold any underlying asset comprised in or referenced by the Proprietary Index and could affect the value and or performance of the Proprietary Index or of products linked to the Proprietary Index.

14. SPECIFIC RESTRICTIONS IN CONNECTION WITH THE SHARES

Investors should note that there may be restrictions in connection with the subscription, holding and trading in the Shares. Such restrictions may have the effect of preventing the investor from freely subscribing, holding or transferring the Shares. In addition to the features described below, such restrictions may also be caused by specific requirements such as a Minimum Subscription Amount or due to the fact that certain Sub-funds may be closed to additional subscriptions after the Initial Subscription Period or Initial Subscription Date.

15. TAXATION

Shareholders should be aware that they may be required to pay income tax, withholding tax, capital gains tax, wealth tax, stamp taxes or any other kind of tax on distributions or deemed distributions of a Sub-fund, capital gains within a Sub-fund, whether or not realised, income received or accrued or deemed received within a Sub-fund etc., and this will be according to the laws and practices of the country where the Shares are purchased, sold, held or redeemed and in the country of residence or nationality of the Shareholder.

Shareholders should be aware of the fact that they might have to pay taxes on income or deemed income received by or accrued within a Sub-fund. Taxes might be calculated based on income received and/or deemed to be received and/or accrued in a Sub-fund in relation to their direct investments, whereas the performance of a Sub-fund, and subsequently the return Shareholders receive after redemption of the Shares, might partially or fully depend on the performance of underlying assets. This can have the effect that the investor has to pay taxes for income or/and a performance which he does not, or does not fully, receive.

Shareholders who are in any doubt as to their tax position should consult their own independent tax advisers. In addition, Shareholders should be aware that tax regulations and their application or interpretation by the relevant taxation authorities change from time to time. Accordingly, it is not possible to predict the precise tax treatment, which will apply at any given time.

16. LACK OF OPERATING HISTORY

The Company will be a newly formed entity, with no operating history upon which to evaluate the Company (or its Sub-funds') likely performance. There is no guarantee that the Company or any Sub-fund will realise its investment objectives, that the Investments will have low correlation with each other or that Shareholders will receive any return on, or the return of, their invested capital.

17. POLITICAL FACTORS

The performance of the Shares or the possibility to purchase, sell, or redeem may be affected by changes in general economic conditions and uncertainties such as political developments, changes in government policies, the imposition of restrictions on the transfer of capital and changes in regulatory requirements.

18. SPECIFIC RESTRICTIONS IN CONNECTION WITH THE SHARES

Investors should note that there may be restrictions in connection with the subscription, holding and trading in the Shares. Such restrictions may have the effect of preventing the investor from freely subscribing, holding or transferring the Shares. In addition to the features described below, such restrictions may also be caused by specific requirements such as a Minimum Subscription Amount or due to the fact that certain Sub-funds may be closed to additional subscriptions after the Initial Offering Period or Initial Offering Date.

19. CHANGE OF LAW

The Company must comply with regulatory constraints, such as a change in the laws affecting the investment restrictions and limits applicable to UCITS, which might require a change in the investment policy and objectives followed by a Sub-fund.

20. FEES IN UNDERLYING UNDERTAKINGS FOR COLLECTIVE INVESTMENT

A Sub-fund may, subject to the conditions set out in Section 1.4 of the General Section, invest in other undertakings for collective investment which may be operated and/or managed by the Investment Manager or a related party. As an investor in such other undertakings for collective investment, in addition to the fees, costs and expenses payable by a Shareholder in the Sub-funds, each Shareholder will also indirectly bear a portion of the fees, costs and expenses of the underlying undertakings for collective investment, including management, investment management and, administration and other expenses.

21. TRANSACTION COSTS

Where a Sub-fund does not adjust its subscription and redemption prices by an amount representing the duties and charges associated with buying or selling underlying assets this will affect the performance of that Sub-fund.

22. GENERAL ECONOMIC CONDITIONS

The success of any investment activity is affected by general economic conditions, which may affect the level and volatility of interest rates and the liquidity of the markets for both equities and interest-rate-sensitive securities. Certain market conditions, including unexpected volatility or illiquidity in the market in which the Company directly or indirectly holds positions, could impair the Company's ability to achieve its objectives and/or cause it to incur losses.

23. INDEMNITIES

Certain Service Providers of a Sub-fund and their directors, managers, officers and employees may benefit from an indemnification under the relevant Service Agreement and could therefore, in certain circumstances, be indemnified out of the relevant Sub-fund's assets against liabilities, costs, expenses (including, e.g., legal expenses) incurred by reason of such person or entity providing services to the relevant Sub-fund. In principle, however, indemnification clauses will generally contain carve outs in relation to acts or omissions that incur, e.g., gross negligence, fraud, wilful default or reckless disregard.

24. EXCHANGE RATES

Investors in the Shares should be aware that an investment in the Shares may involve exchange rate risks. For example (i) a Sub-fund may have direct or indirect exposure to a number of different currencies of emerging market or developed countries; (ii) a Sub-fund may invest in securities or other eligible assets denominated in currencies other than the Sub-fund's Reference Currency; (iii) the Shares may be denominated in a currency other than the currency of the investor's home jurisdiction; and/or (iv) the Shares may be denominated in a currency other than the currency in which an investor wishes to receive his monies. Exchange rates between currencies are determined by factors of supply and demand in the international currency markets, which are influenced by macroeconomic factors (such as the economic development in the different currency areas, interest rates and international capital movements), speculation and central bank and government intervention (including the imposition of currency controls and restrictions). Fluctuations in exchange rates may affect the value of the Shares.

25. INTEREST RATE

Investors in the Shares should be aware that an investment in the Shares may involve interest rate risk in that there may be fluctuations in the currency of denomination of securities or other eligible assets in which a Sub-fund invests the Shares.

Interest rates are determined by factors of supply and demand in the international money markets which are influenced by macroeconomic factors, speculation and central bank and government intervention. Fluctuations in short term and/or long-term interest rates may affect the value of the Shares. Fluctuations in interest rates of the currency in which the Shares are denominated and/or fluctuations in interest rates of the currency or currencies in which the securities or other eligible assets in which a Sub-fund invests are denominated may affect the value of the Shares.

26. MARKET VOLATILITY

Market volatility reflects the degree of instability and expected instability of the securities or other eligible assets in which a Sub-fund invests, the performance of the Shares, or the techniques used to link the net proceeds of any issue of Shares to OTC

Derivatives underlying asset(s), where applicable. The level of market volatility is not purely a measurement of the actual volatility but is largely determined by the prices for instruments which offer investors protection against such market volatility. The prices of these instruments are determined by forces of supply and demand in the options and derivatives markets generally. These forces are, themselves, affected by factors such as actual market volatility, expected volatility, macroeconomic factors, and speculation.

27. CREDIT RISK

Investors in the Shares should be aware that such an investment may involve credit risk. Bonds or other debt securities involve credit risk to the issuer which may be evidenced by the issuer's credit rating. Securities which are subordinated and/or have a lower credit rating are generally considered to have a higher credit risk and a greater possibility of default than more highly rated securities. In the event that any issuer of bonds or other debt securities experiences financial or economic difficulties, this may affect the value of the relevant securities (which may be zero) and any amounts paid on such securities (which may be zero). This may in turn affect the Net Asset Value per Share.

28. INVESTMENT RISKS THAT MEET ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG) CRITERIA

Investments of Sub-funds following ESG criteria, including exclusion criteria, may lead to restrictions on the investment universe and, therefore, the exclusion of investment opportunities, underweight of certain securities or a reduction in exposure resulting from the application of these extra-financial criteria.

The application of ESG criteria may in some cases result in more concentrated portfolios. In addition, the adoption of ESG criteria, which is a factor of medium- and long-term sustainability, can reduce short-term earnings.

The Sub-funds following ESG criteria could have different performance compared to similar compartments that do not follow these extra-financial criteria.

The application of the ESG criteria and their evolution may lead to mandatory disposal of one or more transferable securities despite the financial performance or financial outlook of these securities.

When evaluating an investment on the basis of ESG criteria, the Investment Manager and/or as the case may be Investment Advisor, can rely on information, reports, selections, ratings, analyses and other ESG data received from a third party.

This information may be incomplete, inaccurate, or even sometimes unavailable. It is therefore not excluded that a security is analyzed based on incomplete or inaccurate information, or that there is no possibility to properly conduct such the ESG assessment.

In addition, because of the complexity and lack of standardization, there is a risk that the Investment Manager or/and as the case may be Investment Advisor does not properly interpret or apply the relevant ESG criteria. The internal analysis and review by the Investment Manager of new data and/or data updates from one or more external ESG data providers might give rise to a “lag time” between the effective receipt of the data changes/updates as produced by the data provider and the subsequent implementation of portfolio changes in the Sub-Fund as a result thereof in order to maintain the portfolio in alignment with the SFDR requirements and cannot qualify as a breach of investment restrictions.

Neither the Company, nor the Management Company, nor the Investment Manager or/and as the case may be Investment Advisor can explicitly or implicitly guarantee the fairness, accuracy, reasonableness, or completeness of the evaluation of the ESG criteria.

Finally, investors should note that exclusions and restrictions on investments under the ESG criteria may not directly correspond to their own subjective ethical opinions.

For more information, investors should refer to Part B – Special Section of this Prospectus.

SCHEDULE 3 – RTS ANNEX II TEMPLATES

ANNEX II

Template pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Shelter UCITS VDK Sustainable Flex Fund **Legal entity identifier:** 254900SNIBQ6L3YKDH86

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___% ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 50% of sustainable investments ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

What environmental and/or social characteristics are promoted by this financial product?

The VDK Sustainable Flex Fund promotes different environmental and social (E/S) characteristics throught investments in a carefully selected and diversified portfolio of globally listed equities.

The following E/S characteristics are taken into consideration by the VDK Sustainable Flex Fund: the candidate investee companies and existing investee companies, can only become or remain part of the portfolio of the VDK Sustainable Flex Fund that promotes E/S characteristics on the basis of a satisfactory minimum overall ESG Corporate Rating determined by the VDK Sustainable Flex Fund on the basis of data provided by ISS-ESG, a specialist ESG data provider. For more detailed information, reference is made to ISS ESG's website https://www.issgovernance.com/esg/ratings/corporate-rating/.

The retention or exclusion of candidate or existing investee companies as promotor of E/S characteristics is subject to the application of thresholds, that are determined specifically by and for the VDK Sustainable Flex Fund. The ESG corporate rating methodology applies higly relevant, material and forward looking ESG risk and performance assessments. The rating should therefore grasp all "major" ESG risks, opportunities and impact along the entire corpore value chain of each existing and candidate investee company.

The screening on the basis of specific thresholds is performed on a regular basis within the VDK Sustainable Flex Fund by the Investment Manager together with the Investment Advisor.

There is no reference benchmark designated for the purpose of attaining the environmental or social characteristics promoted by the VDK Flex Fund.

- ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

  The sustainability indicators used are derived from data provided by ESG-ISS and the VDK Sustainable Flex Fund applies the ESG Corporate Rating research methodology and process.

  Based on individual scores and weightings at the indicator level, results are aggregated in order to yield data in the form of an overall score (the "ESG Corporate Rating").

  All indicators used are of a quantitative or a qualitative nature and include for the VDK global equity universe a standard set of more than 30 environmental, social and governance indicators, applied to candidate investee companies across all sectors.

  Furthermore, the 30+ standard indicators are complemented with sector specific environmental and social indicators so that each retained industry is covered by a set of about 100 indicators.

Key areas and the corresponding indicators have been determined for each industry specifically as material by taking into account factors such as business models, exposure to supply chain risks, and geographic breakdown of operations, impact of the product portfolio on sustainable development, industry's track record and exposure to controversies.

The cumulative weighting of the sector specific indicators accounts for at least 50% of the overall ESG Corporate Rating.

- ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

The sustainable investments within the VDK Sustainable Flex Fund that promote E/S characteristics, also have to positively contribute to one or more different Sustainable Developments Goals (SDG's) and this for each sustainable investment individually.

Each candidate or existing investee company that is to be considered as a sustainable investment within the VDK Sustainable Flex Fund is screened on a regular basis to assess its full alignment with the Paris Agreement for at least the three (3) following years. Only candidate or existing investee companies that are aligned for at least this period can become part of the sustainable investments.

The Paris Agreement of 2021 is the outcome of a climate conference in Paris in 2021 ("COP21") that led to a new international climate agreement, the so called Paris Agreement, applicable to all countries, aiming to keep global warming at 1.5°C - 2°C, in accordance with the recommendations of the Intergovernmental Panel on Climate Change (IPCC).

This scoring for alignment with the Paris Agreement of candidate and existing investee companies of the VDK Sustainable Flex Fund is measured by the (1) percentage assigned Sustainable Development Scenario Carbon Budget ("**SDS Carbon Budget**") measured by reference to (2) the International Energy Agency's Sustainable Development Scenario (the "**IEA SDS Scenario**").

(1) The "SDS Carbon Budget" identifies the candidate or existing investee company's estimated amount of allocated carbon emissions until 2050, in order to be in line by reference to the "IEA SDS Scenario" as will be explained below.

    Each candidate or existing investee company's "carbon budget" is defined based on its current and estimated future market share and this in relation to a "climate scenario". A "carbon budget" specifies the cumulative amount of carbon dioxide emissions permitted to remain within a certain temperature by 2050. This budget is defined by reference to a scenario and thus is each scenario tied to a carbon budget, i.e. a limited amount of fossil carbon that can be combusted worldwide to remain within a certain temperature. The "carbon budget" changes depending on "the climate scenario".

    The concept is to examine the current and future emission intensity (GHG scope 1&2) from the direct and indirect emission of a candidate or existing investee company to see which "climate scenario" it is aligned with, up to 2050.

(2) The "IEA SDS Scenario" is one reference basis for alignment data analysis. The data can reference three climate scenarios from the International Energy

Agency's (IEA) methodology : the Sustainable Development Scenario (SDS), the Stated Policy Scenario (STEPS), and the Announced Policy Scenario (APS).

Each scenario expects a certain level of temperature increase by 2100 and is thus tied to a carbon budget. The "IEA SDS Scenario" that is retained as reference for the VDK Sustainable Flex Fund is the most ambitious scenario. It is fully aligned with the Paris Agreement by holding the rise in global temperatures to "well below 2°C … and pursuing efforts to limit it to 1.5°C". To remain within the limits of the SDS Scenario, less carbon can be combusted compared to the scenario's that expect a significant temperature increase (i.e. the CPS). The IAE SDS Scenario therefore meets specific SDGs objectives.

These SDG objectives of the IAE SDS Scenario relate to the environment and more in particular to the contribution to reduction of carbon emission and thus **tackling climate change** (SDG 13). They also include (indirectly) the contribution to achieving universal access to energy (SDG 7) and reducing the severe health impacts of air pollution (part of SDG 3).

The VDK Sustainable Flex Fund requires a demonstration of contribution to the (tackling of) climate change sustainable development goal for each candidate or existing investee company that promotes E/S characteristics by its alignment to the Paris Agreement for at least the next three years, subject furthermore to a positive outcome for each of such candidate or existing investee company on the basis of a "do not significantly harm" analysis.

The sustainable investments of the VDK Sustainable Flex Fund do not have to qualify as sustainable under the EU Taxonomy.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

The VDK Sustainable Flex Fund requires that candidate and existing investee companies, that are considered to positively contribute to the sustainable development objective, also do no significantly harm ("DNSH") to any environmental or social sustainable investment objective.

This analysis is achieved in a first instance via a screening by the Investment Manager and Investment Advisor on the basis of data provided by data specialist ISS-ESG.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Candidate and existing investee companies that have any significant negative impact to environmental or social sustainable investment objectives will be excluded from being considered a sustainable investment within the VDK Sustainable Flex Fund, without therefore being fully excluded for investment purposes.

- The DNSH analysis performed by the VDK Sustainable Flex Fund on candidate and existing investee companies that are considered to positively contribute to sustainable development goals, includes a screening of such candidate or existing investee companies on a regular basis applying **norms based exclusions** including fundamental human rights directly and in the supply chain, labour rights directly and in the supply chain (child labour, forced labour,

labour standards, union rights and workplace discrimination, business malpractices (including accounting disclosure standards, bribery and money laundering).

- The DNSH analysis performed by the VDK Sustainable FlexFund on candidate and existing investee companies that are considered to positively contribute to sustainable development goals, includes a screening of such candidate or existing investee companies on a regular basis applying **sector based exclusions** such as animal welfare and wellbeing, controversial weapons, fossil fuels with thresholds, gambling, use of GMO's, nuclear production with thresholds, pornography and tobacco with thresholds.

  The VDK Sustainable Flex Fund will exclude all candidate and existing investee companies as sustainable investments if they do not pass the norms and sector based exclusion requirements.

- The VDK Sustainable Flex Fund will furthermore exclude all candidate and existing investee companies active it the production or services in relation to shale oil.

- The DNSH analysis performed by the VDK Sustainable Flex Fund on candidate and existing investee companies, that are considered to positively contribute to sustainable development goals does include an analysis of indicators for adverse impact and the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

- The DNSH analysis performed by the VDK Sustainable Flex Fund on candidate and existing investee companies, that are considered to positively contribute to sustainable development goals, does include the analysis on the basis of principle adverse indicators (PAI's).

  Wherever possible, in the context of an incomplete and developing data landscape, the Investment Manager and/or Advisor of the VDK Sustainable Flex Fund set(-s) levels or principles for what would be deemed to cause significant harm by applying appropriate values in relation to the principal adverse impacts applicable to sustainable products. Investee companies deemed to be in breach of these levels would not be eligible to be considered as a sustainable investment for the VDK Sustainable Flex Fund. This framework with PAI's is subject to ongoing review, particularly as the availability, and quality, of the data evolves over time as does the regulatory context.

The DNSH screening finally includes a screening of the candidate or existing investee companies against a series of sanction lists as provided by the Luxembourg data provider Worldcheck.

All screenings regarding DNSH are performed on a regular basis.

How have the indicators for adverse impacts on sustainability factors been taken into account?

Yes, the indicators for adverse impacts on sustainability factors of Table 1 of Annex I of the SFDR Regulatory Technical Standards have been taken into account.

The VDK Sustainable Flex Fund analyses Principal Adverse Impact (PAI) data of the underlying companies directly or provided by an external specialist data provider in order to monitor - in relation to candidate or existing investee companies, that are considered to positively contribue to sustainable development goals – if such candidate or existing investee companies achieve certain levels of adverse impacts on any of the sustainability factors that are considered to cause significantly harm, on the basis of the indicators in Table 1 of Annex I.

The intention of the VDK Sustainable Flex Fund is to consider at least all the mandatory (corporate) PAI's of Table 1 of the SFDR Regulatory Technical Standards. Other PAI's (of Tables 2 and 3 of the SFDR Regulatory Technical Standards) may be taken into consideration as well in the future. However, due to lack of available data, some mandatory PAI's of Table 1 of Annex I have been excluded from the analysis.

These exclusions concern the following PAI's but this may evolve over time :

- PAI 5: Share on non-renewable energy consumption and production;
- PAI 6: Energy consumption intensity per high impact climate sector;
- PAI 8: Emissions to water;
- PAI 9: Hazardous waste ratio;
- PAI 12: Unadjusted gender pay gap.

The following PAI's have been retained at the time of this Prospectus but this may evolve over time :

PAI 1&2 : GHG Emissions. These PAI's consist of greenhouse gas (GHG) emission metrics and have been taking into account. An important part of the data provided is estimated data and data quality is and availability is not always of the highest level. Data can still very much improve in the future. The four metrics to determine greenhouse gas emissions are: (1) Scope 1 GHG Emissions: emissions directly created by the company (2) Scope 2 GHG Emissions: indirect emissions (purchased electricity, heating, etc.) (3) Scope 3 GHG Emissions: indirect emissions via downstream activities and (4) Total GHG Emissions: sum of the aforementioned three metrics. To determine if a candidate or existing investee company that is to be qualified as a sustainable investment does potentially significantly harm, based on the indicators in relation to GHG emissions, a threshold level is applied.

PAI 3: GHG Intensity. This PAI is included and provides a measure of the "dirtiness" of a specific activity of an investee company. An important part of the data provided used is estimated data and data quality is and availability is not always of the highest level. Data can still very much improve in the future. To determine if an candidate or existing investee company that is to be qualified as a sustainable investment does potentially significantly harm, based in the indicators in relation to GHG Intensity, a threshold level is applied.

PAI 4: Exposure to companies active in the fossil fuel sector. The PAI is included since data availability is present in the form of a binary datapoint and a positive outcome is considered as significantly harming.

PAI 7: Activities negatively affecting biodiversity sensitive area. The PAI is included since data availability is present in the form of a binary datapoint and a positive outcome is considered as significantly harming.

PAI 10: Violation of UNGC principles and OECD guidelines for Multinationals. This is a binary PAI. If an investee company is involved in controversies or violates UNGC or OECD principles, it will be considered as significantly harming and will be excluded as sustainable investment in the VDK Sustainable Flex Fund.

PAI 11: Lack of processes monitoring UNGC principles and OECD guidelines for Multinationals. This is again a binary PAI and candidate or existing investee companies that do does not have the necessary procedures and processes in place for this monitoring are in principle excluded.

PAI 13: Board Gender Diversity. This PAI is based on the female to male board members in candidate or existing investee company as expressed in percentage. A threshold minimum for one or the other gender is applied in order to assess the adverse impact and consider eventually exclusion as sustainable investment in the VDK Sustainable Flex Fund.

PAI 14: Exposure to Controversial Weapons. This PAI is a binary indicator that checks the involvement of an candidate or existing investee company in the manufacturing or selling of controversial weapons. Such controversial weapons includes antipersonal mines, cluster munitions, chemical weapons and biological weapons. If a candidate or existing investee company is involved in such activities, it cannot be considered as a sustainable investment in the VDK Sustainable Flex Fund.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

All sustainable investement in the VDK Sustainable Flex Fund are fully aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights including the principals and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Does this financial product consider principal adverse impacts on sustainability factors?

✖

Yes, the VDK Sustainable Flex Fund considers principal adverse impacts (PAI's) on sustainability factors. The approach followed to consider PAI's is subject to ongoing review, particularly as the data availability and the quality of the PAI's evolves.

Specific exclusions are set in order for an investment to be considered as a sustainable investment on the basis of PAI's, for example PAI 10: Violation of UNGC principles and PAI 14: Exposure to Controversial Weapons.

Relevant information on the consideration of PAI's will be disclosed pursuant to Article 11(2) of Regulation (EU) 2019/2088 in due course in the annual report of the VDK Sustainable Flex Fund.

No

What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The investment strategy followed by the VDK Sustainable Flex Fund is to achieve a positive return, comprising income and capital gains, after total expenses, over a long-time horizon versus its benchmark.

The VDK Sustainable Flex Fund targets to achieve this strategy via the investment in a dynamically managed portfolio of globally listed large or mid-cap equities - i.e. equities listed on various worldwide exchanges, whilst targeting to maintain a level of volatility that is below its benchmark volatility level.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

The overall volatility of the VDK Sustainable Flex Fund can be managed through variable market exposure that may include the use of ancillary cash and/or hedging techniques that can be achieved through the use of financial derivatives and/or Exchange Traded Funds.

At the time of this prospectus the volatility management via variable exposure is achieved through the use of cash and/or exposure to exchange traded funds that provide inverse market exposure. There is no use of financial derivatives.

The cash and the exchange traded funds that provide inverse market exposure are not part of the investment universe that undergoes specific E/S screenings in order to promote E/S characteristics. They are part of the "other investments" that are only subject to analysis for compliance with Good Governance Practices as described further.

The investment universe in global equities follows an ESG screening on the basis of the promotion of E/S characteristics based on overal ESG corporate ranking. These investments subsequently are screened for a positive contribution to one or more environmental objectives, based on Paris Agreement alignment and this combined with DNSH requirements and exclusions. All investments are controlled for compliance with Good Governance Practices. The compliance with Good Governance Practices is therefore also applied for the other investments outside the investment universe in global equities (but with less stringent criteria).

The investment universe in global equities, after the governance, ESG and sustainability screening, is analysed using different types of factors that target to provide access to returns associated with different equity risk premia. These exposures are achieved through analysis of factors that can include value, risk, dividend yield, quality, etc. The VDK Sustiainable such as turnover and liquidity constraints.

The overall portfolio risk of de VDK Sustainable Flex Fund can furthermore be managed via the ancillary cash and the exposure to one or more inverse exchange traded funds.

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

The binding elements include:

(1) **Norms based Screening:** for all existing and candidate investee companies to be included in the investments that promote E/S characteristics, a binding screening on the basis of "controversees" is applied following a specified normative framework that includes: fundamental human rights, labour rights (child labour, forced labour, labour standards, union rights, workplace discrimination) and business malpractices (including accounting disclosure standards, bribery and money laundering);

(2) **Sector based Screening**: for all existing and candidate investee companies to be included in the investments that promote E/S characteristics, a binding screening on the basis of on the basis of sector based exclusions applies that includes animal welfare and wellbeing, controversial weapons, fossil fuel exposure with thresholds, gambling, use of GMO's, nuclear production with thresholds, pornography and tobacco with thresholds. A specific exclusion is applied for candidate or existing companies involved in production of services in relation to Shale Oil.

(3) **ESG Corporate Rating Minimum Score:** with the requirement for an overall minimum ESG Corporate Rating per ESG Corporate Rating for any candidate or existing investee company to be part of the asset allocation that is considered promoting E/S characteristics.

(4) **Alignment with Paris Agreement**: Each candidate or existing investee company that is to be considered as sustainable investments within the VDK Sustainable Flex Fund is screened on a regular basis to assess its alignment with the Paris Agreement for at least the three following years.

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

There is no committed minimum rate to reduce the scope of the investments considered piror to the application of that investment strategy. The observation is that the scope of investments is reduced with more than 20% but this is no commitment.

- ***What is the policy to assess good governance practices of the investee companies?***

The policy to assess Good Governance Practices for the VDK Sustainable Flex Fund includes for the global equities universe (a) norm based exclusions including fundamental human rights directly and in the supply chain, labour rights directly and in the supply chain (child labour, forced labour, labour standards, union rights and workplace discrimination, business malpractices (including accounting disclosure standards, bribery and money laundering) (b) sector based exclusions such as animal welfare and wellbeing, controversial weapons, fossil fuel exposure with thresholds, gambling, use of GMO’s, nuclear production with thresholds, pornography and tobacco with thresholds.

The screening for Good Governance Practices includes for all investments a screening on authorative standards for responsible business conduct, such as the UN Global Compact, the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles for Business and Human Rights.

All candidate or existing investee companies also undergo a regular screening against a series of sanction lists as provided by the Luxembourg data provider Worldcheck. Appearance on such sanctions list leads to additional controls and in most cases to exclusion.

What is the asset allocation planned for this financial product?

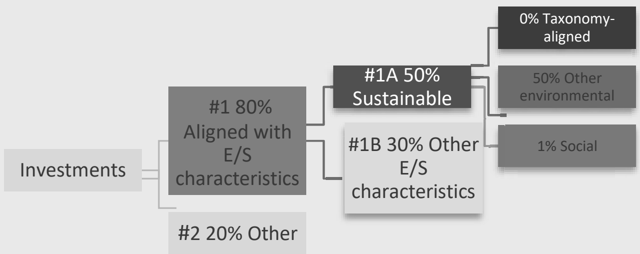
Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The VDK Sustainable Flex Fund intends to make investment in globally listed equities, and potentially one or more inverse exchange traded funds and on an ancillary basis cash.

The global equities will - on a aggregate basis – account for 80% or more of the total portfolio and will be in principle be fully aligned with E/S characteristics (#1). 20% or less invested fo the total portfolio will be Other Investments (#2) and will consist of ancillary cash and eventually inverse exchange traded fund positions that do not promote E/S characteristics.

50% or more of the aggregate portfolio of the VDK Sustainable Flex Fund should qualify as Sustainable Investment (#1A) with either other enviromental or social objectives and the remaining 30% assets (#1B) or less should promote other E/S characteristics. The Sustainable investments will all at least be contributing to the environmental goal of the Paris Agreement and pass the DNSH restrictions.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives. - The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- ***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product*?**
Not applicable.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

There is no minimum extent to which the VDK Sustainable Flex Fund's sustainable investments with an environmental objective are aligned with the Taxonomy. Consequently, taxonomy alignement of the VDK Sustainable Flex Fund's investments has not been calculated and has as a result been deemed to constitute 0% of the VDK Sustainable FlexFund's portfolio.

At the date of this prospectus, it is not yet possible to commit to the VDK Sustainable Flex Fund maintaining a minimum alignment with the Taxonomy, as the Investment Manager is not a position to accurately determine to what extent the Fund's investments are in taxonomy-aligned environmentally sustainable activities.

However it is expected that the VDK Sustainable Flex Fund invests in investee companies and economic activities that contribute to the environmental objectives of climate change mitigation and climate change adaptation within the meaning of the Taxonomy. In future it is expected that the Susainable Flex Fund will assess and report on the extent to which its underlying investments are in economic activities that qualify as environmentally sustainable under the Taxonomy, along with information relating to the proportion of enabling and transitional activities.

This Prospectus will be updated once it is possible in the Investment Manager and Investment Advisor's opinion to accurately disclose to what extent the VDK Sustainable Flex Fund's investments are in Taxonomy-aligned environmentally sustainable activities.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU taxonomy[1]?

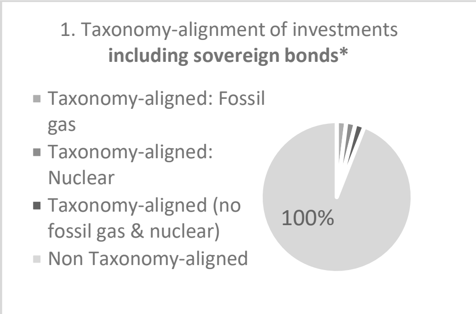
☐ Yes:

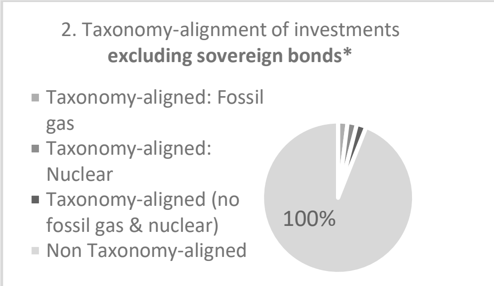
☐ In fossil gas ☐ In nuclear energy

☒ No

[1] Fossil gas/and or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





This graph represents 100% of the total investments.

* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of investments in transitional and enabling activities?

As per above, the minimum share of investments in transitional and enabling activities is deemed to constitute 0% of the VDK Sustainable Flex Fund's portfolio.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy is deemed to be 50%, but there is no verification on alignment with Taxonomy. It is expected, but not guaranteed that, once the alignment with Taxonomy is verified, part of the sustainable investments with an environmental objective will be aligned with Taxonomy.

What is the minimum share of socially sustainable investments?

The minimum share of socially sustainable investments is 0%. This is because there is no "predefined" direct social sustainable investment goal.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The investments included under (#2 Other) in the VDK Sustainable FlexFund are investments that do not promote environmental or social characteristic. These can be (1) investments in global equities for which data is lacking and a proper screening can therefore not performed, but that despite the inability to demonstrate environmental or social characteristics, are still included in the investment portfolio for specific exposure or risk purposes; and (2) the inverse exchange traded fund or funds and (3) cash held as ancillary investment.

All investments as well as the ancillary cash under (#2 Other) need to comply with Good Governance Practices as described above.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

  Not applicable.

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

  Not applicable.

- ***How does the designated index differ from a relevant broad market index?***

  Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***Where can the methodology used for the calculation of the designated index be found?***

  Not applicable.

Where can I find more product specific information online?

More product-specific information can be found on the website: *www.shelter-im.com/sustainability related disclosures*

ANNEX II

Template pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Shelter UCITS Dynamic Multi Fund **Legal entity identifier:** 254900KU8107UITEH745

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___%	☒ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 10% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

The Dynamic Multi Fund is a Fund of Fund. The E/S characteristics promoted by this Fund of Fund are the following :

(1) The Fund of Fund will at least invest 75% in underlying funds that themselves have a sustainable objective or promote E/S characteristics as defined by Regulation (EU) 2019/2088 and it will at least invest 50% of its assets in underlying funds that themselves have a sustainable objective or promote E/S characteristics including a defined minimum of sustainable investments.

The Fund of Fund thus promotes a mix of environmental and social E/S characteristics derived from the different E/S characteristics promoted by the different underlying UCITS funds that it will be invested in.

The Fund of Fund does not directly define specific E/S characteristics that the underlying funds are required to promote and it may therefore invest in underlying funds that each promote different E/S characteristics as determined independently by each underlying fund (manager). The E/S characteristics of these underlying funds might include, depending on the underlying funds, resource-efficient operations, respect for human and labour right and the mitigation of climate impact.

(2) The Fund of Fund will also take into consideration the Morningstar® Low Carbon Designation™ when selecting the underlying funds (as will be explained infra). This means that the Fund of Fund promotes E/S characteristics as “low carbon scores” and “low fossil fuel emissions” as E/S characteristics directly.

(3) The Fund of Fund will also ensure that, on a look-through basis, a minimum exposure of 10% is achieved in sustainable investments (that contribute positively to one or more sustainable objectives, whilst at the same time observing do not significantly harm principles);

There is no specific reference benchmark designated for the purpose of attaining the environmental or social characteristics promoted by the Dynamic Multi Fund.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- The Fund of Fund will firstly monitor and analyse different sustainability indicators provided by the underlying funds to measure the attainment of the E/S characteristics to the extent that these underlying funds qualify as funds that promote E/S characteristics or that have a sustainable investment objective.

  To ensure that sustainability indicators to measure the E/S characteristics within these underlying funds are effectively available, the Fund of Fund will at least invest 75% of its assets in underlying funds that themselves

have (1) a sustainable objective; or (2) that promote E/S characteristics as defined by Regulation (EU) 2019/2088.

- The Fund of Fund will secondly also control the indicators in relation to the E/S characteristics of each of the underlying funds on the basis of the Morningstar® Low Carbon Designation™. Reference is made to the Morningstar Methodology Paper on Low Carbon Designation™ (https://www.morningstar.com/research/signature) for a more detailed explanation on the indicators. The indicators used are carbon intensity, fossil-fuel involvement, stranded assets exposure, mitigation strategies, and green solutions.

Using these sustainability indicators the Fund of Fund can monitor :

(1) the Morningstar® Portfolio Carbon Risk Score™ that measures the risk that the investee companies or issuers of an underlying fund face from the transition to a low-carbon economy. The Morningstar® Low Carbon Designation™ requires that the investee companies and issuers within the underlying funds are in general alignment with the transition to a low-carbon economy; and

(2) the Morningstar® Portfolio Fossil Fuel Involvement™ percentage that assesses the degree to which the portfolio of an underlying fund is exposed to thermal coal extraction and power generation, oil and gas production and power generation, and oil and gas products & services.

Fossil-fuel involvement is defined more broadly as an underlying fund portfolio’s percentage exposure to companies or issuers that derive at least 5% of their revenue from thermal-coal extraction, thermal-coal power generation, oil and gas production, or oil and gas power generation, or 50% of their revenue from oil and gas products and services.

- ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

The Fund of Fund itself intends to achieve a minimum of 10% (indirect) exposure to sustainable investments with either environmental or social objectives.

The objectives of these (indirect) sustainable investments in the Fund of Fund will be determined by the objectives that are set for the (portion of) the sustainable investments of the underlying funds (that either have themselves a specific sustainable investment objective or that promote E/S characteristics, with a minimum proportion in sustainable investments).

The Fund of Fund will therefore consider a variety of sustainable objectives related to their respective portions of investments considered sustainable investments by the underlying funds. These may include (1) **environmental sustainable objectives**: including Clean Water and Sanitation, Affordable & Clean Energy, Sustainable Cities and Communities, Responsible Consumption and Production, Climate Action, Life Below Water, Life on Land; or (2) **social sustainable objectives**: including No

Poverty, Zero Hunger, Good Health & Well-being, Quality Education, Gender Equality and/or Decent Work.

The way these sustainable investments effectively contribute to these objectives will have to be properly disclosed by the underlying funds that target sustainable investments and the contribution will be controlled and monitored by the Fund of Fund using the data provided by the underlying funds.

The Fund of Fund does not require that the sustainable investments achieved via the underlying funds qualify as environmentally sustainable under EU Taxonomy, although this is authorised.

This minimum proportion of 10% of sustainable investments indirectly made by the Fund of Fund is thus determined by:
(1) A look through the underlying funds with a sustainable objective and/or underlying funds that promote E/S characteristics and have a minimum proportion of sustainable investments and assessing that that such proportion of sustainable assets effectively contributes to a sustainable objective and does not significantly harm to any environmental or social sustainable objective (eventually limited in scope or analysis based on acceptable explanations by the investment manager of the underlying fund and taking into account the context of a incomplete and developing landscape in the data quality and availability).
(2) Adding up the percentage weight of each underlying fund that has sustainable investments times the percentage of the sustainable investments achieved by that relevant underlying fund and ensuring that, unless exceptional market circumstances and in the context of an incomplete and developing data landscape, such sum results in a percentage that is at least equal to 10% of the investments of the Fund of Fund.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

The Fund of Fund will invest in underlyings funds that will produce satisfactory precontractual information and regular disclosures regarding the compliance with "do not significantly harm to any environmental or social investment objectives" of the sustainable investments that they make.

The investment methodology and monitoring role of the Fund of Fund stipulates that the underlying funds that make sustainable investments have to ensure that these sustainable investments meet minimum social safeguards within their investment framework of investee companies, namely no violation against (1) the OECD Guidelines for Multinational Enterprises and (2) the UN Guiding Principles on Business and Human Rights.

The investment methodology and monitoring of the Fund of Fund furthermore stipulates that the underlying funds should target to report in a satisfactory and transparant manner on (different) principal adverse indicators (PAI's) or other methodologies that they may use in the determination of the DNSH. It will also be essential that the underlying funds provide an acceptable explanation why (certain)

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

principal adverse indicators are not applied with regard to the determination of the DNSH of their sustainable investments. This investment methodology and monitoring by the Fund of Fund is subject to ongoing review, particularly as the availability, and quality, of the data evolves.

These do not significantly harm objectives on the level of the sustainable investments are monitored by the Fund of Fund on a regular basis.

How have the indicators for adverse impacts on sustainability factors been taken into account?

The Fund of Fund will, wherever possible in the context of an incomplete an developing data landscape, target and monitor that the underlying funds take into consideration the mandatory (and eventually additional) PAI's (or similar do not significantly harm parameters) as indicators for adverse impacts on sustainability factors.

This monitoring will at least be undertaken for the part of the investments that are considered as sustainable investments by the underlying funds that have a sustainable objective or by the underlying funds that promote E/S characteristics with a minimum proportion of sustainable investments.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Fund of Fund requires and monitors that the underlying funds that claim to make sustainable investments in investee companies or issuers, properly demonstrate that the investee companies and issuers they consider sustainable, are verified for not acting in violation of OECD Guidelines for Multination Enterprises and the UN Guiding Principles on Business and Human Rights including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Does this financial product consider principal adverse impacts on sustainability factors?

✖

Yes, the Fund of Fund considers principal adverse impacts (PAIs) on sustainability factors. Such PAI's are in a first stage in principle at least taken into account in relation to the investments in the underlying funds that have either a sustainable objective or that either promote E/S characteristics with a minimum proportion into sustainable investments.

The Fund of Fund targets that these underlying funds provide satisfactory information regarding their analysis of the adverse impacts on sustainability factors using PAI's:

(1) the Fund of Fund will in particular monitor the disclosures and where appropriate the use of proper thresholds on the level of the sustainable investments in corporates by the abovementioned underlying funds on the level of:

- PAI 1 & 3 - regarding GHG emissions and GHG Intensity.
- PAI 4 - Exposure to companies active in the fossil fuel sector.
- PAI 10 - Violations of UN Global Compact (UNGC) principles and Organisation for Economic Cooperation (OECD) Guidelines for Multinational Enterprises: Issuers with alleged or verified failures to respect established norms as well as severe or very severe controversies have to be excluded.
- PAI 14 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons): Issuers with a verified ongoing involvement in chemical weapons, biological weapons, nuclear weapons, Depleted Uranium, nuclear weapons outside the Non-Proliferation Treaty, Cluster munitions or Anti-personnel mine.

(2) the Fund of Fund will in particular monitor the disclosures and where appropriate the use of proper thresholds on the level of the sustainable investments in nationals and supra-nationals by the abovementioned underlying funds regarding:

- PAI 15 - regarding GHG Intensity
- PAI 16 - countries subject to social violations

Relevant information on the consideration of PAI's will be disclosed pursuant to Article 11(2) of Regulation (EU) 2019/2088 in due course in the annual report of the Dynamic Multi Fund of Fund.

The analysis by the Fund of Fund will be done taking into account the evolving landscape in terms quality and availability of data on PAI's.

☐ No

What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The investment strategy of this Fund of Fund is to actively invest in collective investment undertakings which, in turn, invest mainly in different government and corporate bond markets and/or in the equity markets (including real estate investment trusts) and occasionally in other strategies such as alternative investments.

The Fund of Fund may also invest in money market funds and in certain transferable securities. The remaining investments may include individual stocks, bonds with underlying equity risk, derivatives and cash.

Generally, the Fund of Fund is only invested in UCITS Funds or in cash (on an ancillary basis) and this in accordance with the investment restrictions established in this Prospectus.

The core ESG investment strategy of the Fund of Fund is to organise this exposure to global equity and bond markets through investments in underlying funds that are managed by investment managers that are properly analysed and monitored by Shelter IM on the level of their ESG investment approach and on the level of their internal governance processes on the basis of data provided by these underlying funds and their managers.

Fund Managers that do not meet (1) proper standards in terms of ESG investment processes and reporting; or (2) internal governance safeguards, are excluded. This “ESG” monitoring of the underlying funds occurs on a regular basis by the Fund of Fund.

The Fund of Fund will take into account the Morningstar® Low Carbon Designation™ when selecting these underlying funds (as explained supra) and will respect certain minima in terms of investing in underlying funds that have a sustainable objective and underlying funds that promote E/S characteristics.

Finally the Fund of Fund will achieve a minimum of 10% indirect exposure to sustainable investments with a specific environmental objective (that do not need to qualify as environmentally sustainable under the EU Taxonomy).

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

The binding elements of the investment strategy used to select investments to attain the ESG characteristics promoted by the fund of fund are the following :

- The existence of Good Governance Practices screening criteria by the managers of the underlying fund on investee companies and issuers. Screening exclusions include involvement in verified or alleged governance relates violations such as fundamental human rights violations, fundamental labour rights violations (child labour, forced labour, labour standards, union rights, workplace discrimination and business malpractices (including bribery and money laundering);

- The requirement that minimum 75% of the investements of the Fund of Fund in the underlying funds are made in (1) funds that are aligned with E/S characteristics and are therefore funds with E/S characteristiscs (with or without sustainable investments) or (2) funds with a sustainable objective.

- The requirement that minimum 50 % of the investments of the Fund of Fund in the underlying funds are made in (1) funds that have themselves a clear sustainable investment objective or (2) funds that promote clear E/S characteristics, with a minimum proportion in sustainable investments.
- The requirement that an important percentage of the investments of the Fund of Fund is made in underlying funds that have a Morningstar® Low Carbon Designation™.
- The requirement that 10% or more of the (indirect) investments of the Fund of Fund are to be considered as sustainable investments as per article 2(17) or the Regulation EU 2019/2088 and that they contribute to one or more sustainable goals, respect DNSH and the overall safeguards. These indirect sustainable investments of the Fund of Fund within the underlying funds, do not need to qualify as sustainable investments under the EU Taxonomy.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

There is no commited minimum rate applicable and any indication could substantially change given the changes in relation to the landschape of ESG funds following the SFDR.

What is the policy to assess good governance practices of the investee companies?

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

The policy of the Fund of Fund to assess good governance practices is three fold:

Firstly, the Fund of Fund will only invest in underlying funds that have themselves robust policies covering “good governance” requirements when they are selecting and investing in investee companies or issuers within the underlying fund.

Such policies of the underlying funds have to include controls on verified or alleged failures to respect established norms related to eg bribery, accounting disclosure/standards, anti-competitive behavior, money laundering, taxes, child labor, forced labor, union rights, workplace discrimination and labor standards.

The requirement to have such robust policies also applies for the underlying funds that do not promote any E/S characteristics or do not have a sustainable investment objective.

Secondly, the Fund of Fund will exclude underlying funds where the manager might not follow good governance himself and have exposure to controversial business areas or controversial business practices (including business malpractice, controversial human rights and labour rights).

Thirdly, each underlying Fund manager undergoes a regular screening against a series of sanction lists as provided by the Luxembourg data provider Worldcheck. Appearance on such sanctions list leads to additional controls and in most cases to exclusion.

The Fund of Fund will thus apply the requirement of sound corporate governance throughout the portfolio's of each selected underlying fund and on the level of the underlying funds themselves, and this will be monitored on a regular basis.

What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

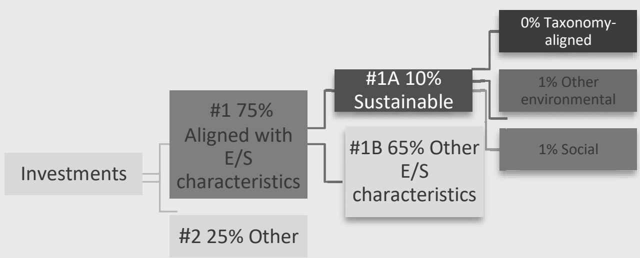
The Fund of Fund will not invest more than 25% of its assets in underlying funds that are not aligned with E/S characteristics. This means that at least 75% of the underlying funds are aligned with E/S characteristics and are funds with E/S characteristiscs (with or without sustainable investments) or funds with a sustainable objective.

The Fund of Fund furthermore requires an exposure of at least 50% to underlying funds that either (1) have themselves a clear sustainable investment objective or (2) either themselves promote clear E/S characteristics, with a minimum proportion in sustainable investments.

The Fund of Fund also promotes directly E/S characteristics and requires that a minimum proportion of 10% of its (indirect) investments are sustainable investments as per article 2(17) or the Regulation EU 2019/2088.

This minimum proportion of sustainable investments is to be achieved by looking through the investments in the underlying funds and monitor the sustainable investments in funds with a sustainable objective and/or sustainable investments in underlying funds with a minimum proportion of sustainable investments and controlling that such sustainable assets effectively contribute to a sustainable objective, respect do not significantly harm criteria and overall safeguards in terms of good governance practices. These indirect sustainable investments of the Fund of Fund within the underlying funds, do not need to qualify as sustainable investments under the EU Taxonomy.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives. - The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The Fund of Fund can invest maximum 25% in underlying funds that do not promote E/S characteristics. Minimum governance requirements also apply for these investments.

***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product*?**
There is no use of derivatives intended in this Fund of Fund.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

There is no alignment minimum extent for sustainable investments with an environmental objective to be are aligned with EU Taxonomy is deemed to be 0%.

At the date of this prospectus, it is not yet possible to commit to the Fund of Fund maintaining a minimum alignment with the Taxonomy, as the Investment Manager is not a position to accurately determine to what extent the Underlying Fund's investments are in taxonomy-aligned environmentally sustainable activities.

However it is possible that the Fund of Fund will invest in investee companies and economic activities that contribute to the environmental objectives of climate change mitigation and climate change adaptation within the meaning of the Taxonomy. In future it is therefore possible that the Fund of Fund will assess and report on the extent to which its underlying investments are in economic activities that qualify as environmentally sustainable under the Taxonomy, along with information relating to the proportion of enabling and transitional activities.

This Prospectus will be updated once it is possible in the Investment Manager's opinion to accurately disclose to what extent the Fund of Fund's investments are in Taxonomy-aligned environmentally sustainable activities.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU taxonomy[1]?

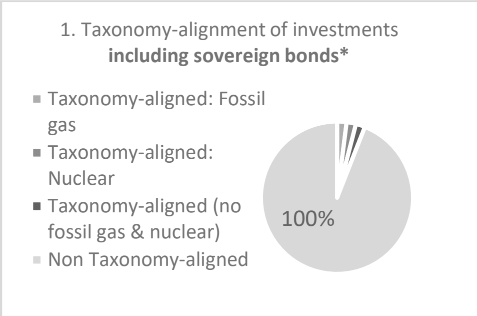
☐ Yes:

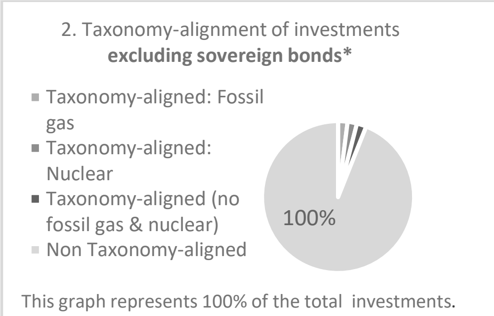
☐ In fossil gas ☐ In nuclear energy

☒ No

[1] Fossil gas/and or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* ***For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures***

What is the minimum share of investments in transitional and enabling activities?

There is no alignment with the EU Taxonomy therefore the minimum share of investments in transitional and enabling activities is currently at 0%.

At the date of this prospectus, it is not yet possible to commit to the Fund of Fund maintaining a minimum alignment with the Taxonomy, as the Investment Manager is not a position to accurately determine to what extent the Fund of Fund's investments are in taxonomy-aligned environmentally sustainable activities.

However it is expected that the Fund of Fund invests in underlying funds that invest in investee companies and issuers that have activities that contribute to the environmental objectives of climate change mitigation and climate change adaptation within the meaning of the Taxonomy. In the future it is expected that the Fund of Fund will assess and report on the extent to which the underlying funds are in economic activities that qualify as environmentally sustainable under the Taxonomy, along with information relating to the proportion of enabling and transitional activities.

This Prospectus will be updated once it is possible in the Investment Manager's opinion to accurately disclose to what extent the Fund of Fund's investments are in Taxonomy-aligned environmentally sustainable activities.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

There is no minimum share of sustainable investments with an environmental objective that are not in alignment with the EU Taxonomy as the Fund of Fund does not provide for mandatory proportions between the environmental or social objectives of sustainable investments. We are of the opinion that at least 1% will belong to the environmental bucket.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of socially sustainable investments?

There in no minimum share of socially sustainable investments defined as as the Fund of Fund does not provide for mandatory proportions between the environmental or social objectives of sustainable investments .

What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?

Investments in the category “#2 Other” will not exceed 25% of the total portfolio of the Fund of Fund. The category “#2 Other” will in normal circumstances contain:

- Ancillary cash on account with the depositary bank; and/or
- Underlying funds that do not promote E/S characteristics but that are considered important for specific exposure or risk distribution.

The Fund of Fund will only invest in underlying funds that have policies that include “good governance” requirements regarding investee companies or issuers in the the underlying fund. Such policies have to include robust controls on verified or alleged failures to respect established norms related to bribery, accounting disclosure/standards, anti-competitive behavior, money laundering, taxes, child labor, forced labor, union rights, workplace discrimination and labor standards.

The Fund of Fund will exclude underlying funds where the manager might not follow good governance himself and have exposure to controversial business areas or controversial business practices (including business malpractice, controversial human rights and labour rights).

Each underlying Fund manager undergoes a regular screening against a series of sanction lists as provided by the Luxembourg data provider Worldcheck. Appearance on such sanctions list leads to additional controls and in most cases to exclusion.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

  Not applicable.

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

  Not applicable.

- ***How does the designated index differ from a relevant broad market index?***

  Not applicable.

- ***Where can the methodology used for the calculation of the designated index be found?***

  Not applicable.

Where can I find more product specific information online?

More product-specific information can be found on the website: *www.shelter-im.com/sustainability related disclosures*

ANNEX II

Template pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Shelter UCITS Orizon Protect Fund **Legal entity identifier 254900F4GM4VXSPD4I84**

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___% ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 10% of sustainable investments ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

The Orizon Protect Fund is a Fund of Fund. The E/S characteristics promoted by this Fund of Fund are the following :

(1) The Fund of Fund will at least invest 75% in underlying funds that themselves have a sustainable objective or promote E/S characteristics as defined by Regulation (EU) 2019/2088 and it will at least invest 50% of its assets in underlying funds that themselves have a sustainable objective or promote E/S characteristics including a defined minimum of sustainable investments.

The Fund of Fund thus promotes a mix of environmental and social E/S characteristics derived from the different E/S characteristics promoted by the different underlying UCITS funds that it will be invested in.

The Fund of Fund does not directly define specific E/S characteristics that the underlying funds are required to promote and it may therefore invest in underlying funds that each promote different E/S characteristics as determined independently by each underlying fund (manager). The E/S characteristics of these underlying funds might include, depending on the underlying funds, resource-efficient operations, respect for human and labour right and the mitigation of climate impact.

(2) The Fund of Fund will also take into consideration the Morningstar® Low Carbon Designation™ when selecting the underlying funds (as will be explained infra). This means that the Fund of Fund promotes E/S characteristics as "low carbon scores" and "low fossil fuel emissions" as E/S characteristics directly.

(3) The Fund of Fund will also ensure that, on a look-through basis, a minimum exposure of 10% is achieved in sustainable investments (that contribute positively to one or more sustainable objectives, whilst at the same time observing do not significantly harm principles);

There is no specific reference benchmark designated for the purpose of attaining the environmental or social characteristics promoted by the Orizon Protect Fund.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- The Fund of Fund will firstly monitor and analyse different sustainability indicators provided by the underlying funds to measure the attainment of the E/S characteristics to the extent that these underlying funds qualify as funds that promote E/S characteristics or that have a sustainable investment objective.

  To ensure that sustainability indicators to measure the E/S characteristics within these underlying funds are effectively available, the Fund of Fund will at least invest 75% of its assets in underlying funds that themselves

have (1) a sustainable objective; or (2) that promote E/S characteristics as defined by Regulation (EU) 2019/2088.

- The Fund of Fund will secondly also control the indicators in relation to the E/S characteristics of each of the underlying funds on the basis of the Morningstar® Low Carbon Designation™. Reference is made to the Morningstar Methodology Paper on Low Carbon Designation™ (https://www.morningstar.com/research/signature) for a more detailed explanation on the indicators. The indicators used are carbon intensity, fossil-fuel involvement, stranded assets exposure, mitigation strategies, and green solutions.

Using these sustainability indicators the Fund of Fund can monitor :

(1) the Morningstar® Portfolio Carbon Risk Score™ that measures the risk that the investee companies or issuers of an underlying fund face from the transition to a low-carbon economy. The Morningstar® Low Carbon Designation™ requires that the investee companies and issuers within the underlying funds are in general alignment with the transition to a low-carbon economy; and

(2) the Morningstar® Portfolio Fossil Fuel Involvement™ percentage that assesses the degree to which the portfolio of an underlying fund is exposed to thermal coal extraction and power generation, oil and gas production and power generation, and oil and gas products & services.

Fossil-fuel involvement is defined more broadly as an underlying fund portfolio’s percentage exposure to companies or issuers that derive at least 5% of their revenue from thermal-coal extraction, thermal-coal power generation, oil and gas production, or oil and gas power generation, or 50% of their revenue from oil and gas products and services.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

The Fund of Fund itself intends to achieve a minimum of 10% (indirect) exposure to sustainable investments with either environmental or social objectives.

The objectives of these (indirect) sustainable investments in the Fund of Fund will be determined by the objectives that are set for the (portion of) the sustainable investments of the underlying funds (that either have themselves a specific sustainable investment objective or that promote E/S characteristics, with a minimum proportion in sustainable investments).

The Fund of Fund will therefore consider a variety of sustainable objectives related to their respective portions of investments considered sustainable investments by the underlying funds. These may include (1) **environmental sustainable objectives**: including Clean Water and Sanitation, Affordable & Clean Energy, Sustainable Cities and Communities, Responsible Consumption and Production, Climate Action, Life Below Water, Life on Land; or (2) **social sustainable objectives**: including No

Poverty, Zero Hunger, Good Health & Well-being, Quality Education, Gender Equality and/or Decent Work.

The way these sustainable investments effectively contribute to these objectives will have to be properly disclosed by the underlying funds that target sustainable investments and the contribution will be controlled and monitored by the Fund of Fund using the data provided by the underlying funds.

The Fund of Fund does not require that the sustainable investments achieved via the underlying funds qualify as environmentally sustainable under EU Taxonomy, although this is authorised.

This minimum proportion of 10% of sustainable investments indirectly made by the Fund of Fund is thus determined by:
(1) A look through the underlying funds with a sustainable objective and/or underlying funds that promote E/S characteristics and have a minimum proportion of sustainable investments and assessing that that such proportion of sustainable assets effectively contributes to a sustainable objective and does not significantly harm to any environmental or social sustainable objective (eventually limited in scope or analysis based on acceptable explanations by the investment manager of the underlying fund and taking into account the context of a incomplete and developing landscape in the data quality and availability).
(2) Adding up the percentage weight of each underlying fund that has sustainable investments times the percentage of the sustainable investments achieved by that relevant underlying fund and ensuring that, unless exceptional market circumstances and in the context of an incomplete and developing data landscape, such sum results in a percentage that is at least equal to 10% of the investments of the Fund of Fund.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

The Fund of Fund will invest in underlyings funds that will produce satisfactory precontractual information and regular disclosures regarding the compliance with “do not significantly harm to any environmental or social investment objectives” of the sustainable investments that they make.

The investment methodology and monitoring role of the Fund of Fund stipulates that the underlying funds that make sustainable investments have to ensure that these sustainable investments meet minimum social safeguards within their investment framework of investee companies, namely no violation against (1) the OECD Guidelines for Multinational Enterprises and (2) the UN Guiding Principles on Business and Human Rights.

The investment methodology and monitoring of the Fund of Fund furthermore stipulates that the underlying funds should target to report in a satisfactory and transparant manner on (different) principal adverse indicators (PAI’s) or other methodologies that they may use in the determination of the DNSH. It will also be essential that the underlying funds provide an acceptable explanation why (certain)

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

principal adverse indicators are not applied with regard to the determination of the DNSH of their sustainable investments. This investment methodology and monitoring by the Fund of Fund is subject to ongoing review, particularly as the availability, and quality, of the data evolves.

These do not significantly harm objectives on the level of the sustainable investments are monitored by the Fund of Fund on a regular basis.

How have the indicators for adverse impacts on sustainability factors been taken into account?

The Fund of Fund will, wherever possible in the context of an incomplete an developing data landscape, target and monitor that the underlying funds take into consideration the mandatory (and eventually additional) PAI's (or similar do not significantly harm parameters) as indicators for adverse impacts on sustainability factors.

This monitoring will at least be undertaken for the part of the investments that are considered as sustainable investments by the underlying funds that have a sustainable objective or by the underlying funds that promote E/S characteristics with a minimum proportion of sustainable investments.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Fund of Fund requires and monitors that the underlying funds that claim to make sustainable investments in investee companies or issuers, properly demonstrate that the investee companies and issuers they consider sustainable, are verified for not acting in violation of OECD Guidelines for Multination Enterprises and the UN Guiding Principles on Business and Human Rights including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Does this financial product consider principal adverse impacts on sustainability factors?

✖

Yes, the Fund of Fund considers principal adverse impacts (PAIs) on sustainability factors. Such PAI's are in a first stage in principle at least taken into account in relation to the investments in the underlying funds that have either a sustainable objective or that either promote E/S characteristics with a minimum proportion into sustainable investments.

The Fund of Fund targets that these underlying funds provide satisfactory information regarding their analysis of the adverse impacts on sustainability factors using PAI's:

(1) the Fund of Fund will in particular monitor the disclosures and where appropriate the use of proper thresholds on the level of the sustainable investments in corporates by the abovementioned underlying funds on the level of:

- PAI 1 & 3 - regarding GHG emissions and GHG Intensity.
- PAI 4 - Exposure to companies active in the fossil fuel sector.
- PAI 10 - Violations of UN Global Compact (UNGC) principles and Organisation for Economic Cooperation (OECD) Guidelines for Multinational Enterprises: Issuers with alleged or verified failures to respect established norms as well as severe or very severe controversies have to be excluded.
- PAI 14 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons): Issuers with a verified ongoing involvement in chemical weapons, biological weapons, nuclear weapons, Depleted Uranium, nuclear weapons outside the Non-Proliferation Treaty, Cluster munitions or Anti-personnel mine.

(2) the Fund of Fund will in particular monitor the disclosures and where appropriate the use of proper thresholds on the level of the sustainable investments in nationals and supra-nationals by the abovementioned underlying funds regarding:

- PAI 15 - regarding GHG Intensity

- PAI 16 - countries subject to social violations

Relevant information on the consideration of PAI's will be disclosed pursuant to Article 11(2) of Regulation (EU) 2019/2088 in due course in the annual report of the Orizon Protect Fund.

The analysis by the Fund of Fund will be done taking into account the evolving landscape in terms quality and availability of data on PAI's.

☐ No

What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The investment strategy of this Fund of Fund is to actively invest in collective investment undertakings which, in turn, invest in government and corporate bond markets and/or in the equity markets (including real estate investment trusts) and occasionally in other strategies such as alternative investments as more precisely defined in the relevant Special Section supra.

The Orizon Protect Fund may also invest in money market funds and in certain transferable securities. The remaining investments may include individual stocks, bonds with underlying equity risk, derivatives and cash.

The Orizon Protect Fund may switch from exposure to equity and/or bond funds into money market funds as a stop-loss mechanism exists as is explained in the Special Section in relation to the Orizon Protect Fund.

Generally, the Fund of Fund is only invested in UCITS Funds or in cash (on an ancillary basis) and this in accordance with the investment restrictions established in this Prospectus.

The core ESG investment strategy of the Fund of Fund is to organise this exposure to global equity and/or bond markets and money market instruments through investments in underlying funds that are managed by investment managers that are properly analysed and monitored by Shelter IM on the level of their ESG investment approach and on the level of their internal governance processes on the basis of data provided by these underlying funds and their managers.

Fund Managers that do not meet (1) proper standards in terms of ESG investment processes and reporting; or (2) internal governance safeguards, are excluded. This "ESG" monitoring of the underlying funds occurs on a regular basis by the Fund of Fund.

The Horizon Protect Fund will take into account the Morningstar® Low Carbon Designation™ when selecting these underlying funds (as explained supra) and will respect certain minima in terms of investing in underlying funds that have a sustainable objective and underlying funds that promote E/S characteristics.

Finally the Fund of Fund will achieve a minimum of 10% indirect exposure to sustainable investments with a specific environmental objective (that do not need to qualify as environmentally sustainable under the EU Taxonomy).

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

The binding elements of the investment strategy used to select investments to attain the ESG characteristics promoted by the fund of fund are the following :

- The existence of Good Governance Practices screening criteria by the managers of the underlying fund on investee companies and issuers. Screening exclusions include involvement in verified or alleged governance relates violations such as fundamental human rights violations, fundamental labour rights violations (child labour, forced labour, labour standards, union rights, workplace discrimination and business malpractices (including bribery and money laundering);

- The requirement that minimum 75% of the investements of the Fund of Fund in the underlying funds are made in (1) funds that are aligned with E/S characteristics and are therefore funds with E/S characteristiscs (with or without sustainable investments) or (2) funds with a sustainable objective.

- The requirement that minimum 50 % of the investments of the Fund of Fund in the underlying funds are made in (1) funds that have themselves a clear sustainable investment objective or (2) funds that promote clear E/S characteristics, with a minimum proportion in sustainable investments.

- The requirement that an important percentage of the investments of the Fund of Fund is made in underlying funds that have a Morningstar® Low Carbon Designation™.

- The requirement that 10% or more of the (indirect) investments of the Fund of Fund are to be considered as sustainable investments as per article 2(17) or the Regulation EU 2019/2088 and that they contribute to one or more sustainable goals, respect DNSH and the overall safeguards. These indirect sustainable investments of the Fund of Fund within the underlying funds, do not need to qualify as sustainable investments under the EU Taxonomy.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

There is no commited minimum rate applicable and any indication could substantially change given the changes in relation to the landschape of ESG funds following the SFDR.

What is the policy to assess good governance practices of the investee companies?

The policy of the Horizon Protect Fund to assess good governance practices is three fold:

Firstly, the Horizon Protect Fund will only invest in underlying funds that have themselves robust policies covering “good governance” requirements when they are selecting and investing in investee companies or issuers within the underlying fund.

Such policies of the underlying funds have to include controls on verified or alleged failures to respect established norms related to eg bribery, accounting disclosure/standards, anti-competitive behavior, money laundering, taxes, child labor, forced labor, union rights, workplace discrimination and labor standards.

The requirement to have such robust policies also applies for the underlying funds that do not promote any E/S characteristics or do not have a sustainable investment objective.

Secondly, the Fund of Fund will exclude underlying funds where the manager might not follow good governance himself and have exposure to controversial business areas or controversial business practices (including business malpractice, controversial human rights and labour rights).

Thirdly, each underlying Fund manager undergoes a regular screening against a series of sanction lists as provided by the Luxembourg data provider Worldcheck. Appearance on such sanctions list leads to additional controls and in most cases to exclusion.

The Fund of Fund will thus apply the requirement of sound corporate governance throughout the portfolio's of each selected underlying fund and on the level of the underlying funds themselves, and this will be monitored on a regular basis.

What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

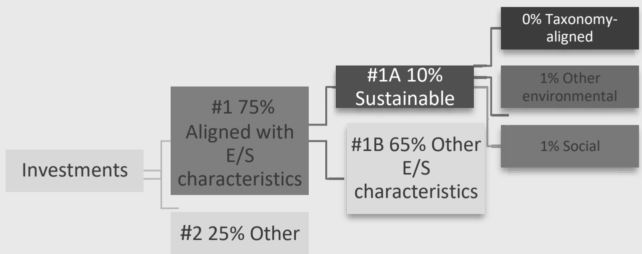
The Orizon Protect Fund will not invest more than 25% of its assets in underlying funds that are not aligned with E/S characteristics. This means that at least 75% of the underlying funds are aligned with E/S characteristics and are funds with E/S characteristiscs (with or without sustainable investments) or funds with a sustainable objective.

The Fund of Fund furthermore requires an exposure of at least 50% to underlying funds that either (1) have themselves a clear sustainable investment objective or (2) either themselves promote clear E/S characteristics, with a minimum proportion in sustainable investments.

The Fund of Fund also promotes directly E/S characteristics and requires that a minimum proportion of 10% of its (indirect) investments are sustainable investments as per article 2(17) or the Regulation EU 2019/2088.

This minimum proportion of sustainable investments is to be achieved by looking through the investments in the underlying funds and monitor the sustainable investments in funds with a sustainable objective and/or sustainable investments in underlying funds with a minimum proportion of sustainable investments and controlling that such sustainable assets effectively contribute to a sustainable objective, respect do not significantly harm criteria and overall safeguards in terms of good governance practices. These indirect sustainable investments of the Fund of Fund within the underlying funds, do not need to qualify as sustainable investments under the EU Taxonomy.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives. - The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The Fund of Fund can invest maximum 25% in underlying funds that do not promote E/S characteristics. Minimum governance requirements also apply for these investments.

- ***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product*?**
  There is no use of derivatives intended in this Fund of Fund.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

There is no alignment minimum extent for sustainable investments with an environmental objective to be are aligned with EU Taxonomy, so this is deemed to be 0%.

At the date of this prospectus, it is not yet possible to commit to the Fund of Fund maintaining a minimum alignment with the Taxonomy, as the Investment Manager is not a position to accurately determine to what extent the Underlying Fund’s investments are in taxonomy-aligned environmentally sustainable activities.

However it is possible that the Fund of Fund will invest in investee companies and economic activities that contribute to the environmental objectives of climate change mitigation and climate change adaptation within the meaning of the Taxonomy. In future it is therefore possible that the Fund of Fund will assess and report on the extent to which its underlying investments are in economic activities that qualify as environmentally sustainable under the Taxonomy, along with information relating to the proportion of enabling and transitional activities.

This Prospectus will be updated once it is possible in the Investment Manager’s opinion to accurately disclose to what extent the Fund of Fund’s investments are in Taxonomy-aligned environmentally sustainable activities.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU taxonomy[1]?

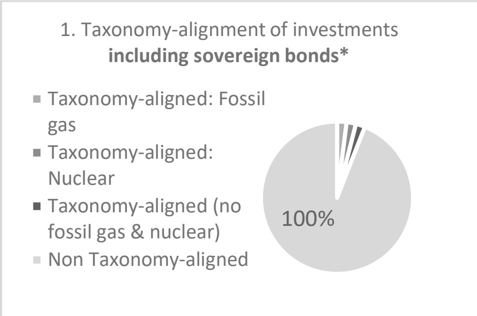
☐ Yes:

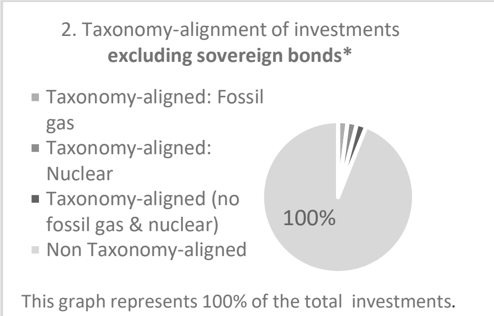
☐ In fossil gas ☐ In nuclear energy

☒ No

[1] Fossil gas/and or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* ***For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures***

What is the minimum share of investments in transitional and enabling activities?

There is no alignment with the EU Taxonomy therefore the minimum share of investments in transitional and enabling activities is currently at 0%.

At the date of this prospectus, it is not yet possible to commit to the Fund of Fund maintaining a minimum alignment with the Taxonomy, as the Investment Manager is not a position to accurately determine to what extent the Fund of Fund's investments are in taxonomy-aligned environmentally sustainable activities.

However it is expected that the Fund of Fund invests in underlying funds that invest in investee companies and issuers that have activities that contribute to the environmental objectives of climate change mitigation and climate change adaptation within the meaning of the Taxonomy. In the future it is expected that the Fund of Fund will assess and report on the extent to which the underlying funds are in economic activities that qualify as environmentally sustainable under the Taxonomy, along with information relating to the proportion of enabling and transitional activities.

This Prospectus will be updated once it is possible in the Investment Manager's opinion to accurately disclose to what extent the Fund of Fund's investments are in Taxonomy-aligned environmentally sustainable activities.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

There is no minimum share of sustainable investments with an environmental objective that are not in alignment with the EU Taxonomy as the Fund of Fund does not provide for mandatory proportions between the environmental or social objectives of sustainable investments. We are of the opinion that at least 1% will belong to the environmental bucket.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of socially sustainable investments?

There in no minimum share of socially sustainable investments defined as as the Fund of Fund does not provide for mandatory proportions between the environmental or social objectives of sustainable investments .

What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?

Investments in the category “#2 Other” will not exceed 25% of the total portfolio of the Fund of Fund. The category “#2 Other” will in normal circumstances contain:

- Ancillary cash on account with the depositary bank; and/or
- Underlying funds that do not promote E/S characteristics but that are considered important for specific exposure or risk distribution.

The Fund of Fund will only invest in underlying funds that have policies that include “good governance” requirements regarding investee companies or issuers in the the underlying fund. Such policies have to include robust controls on verified or alleged failures to respect established norms related to bribery, accounting disclosure/standards, anti-competitive behavior, money laundering, taxes, child labor, forced labor, union rights, workplace discrimination and labor standards.

The Fund of Fund will exclude underlying funds where the manager might not follow good governance himself and have exposure to controversial business areas or controversial business practices (including business malpractice, controversial human rights and labour rights).

Each underlying Fund manager undergoes a regular screening against a series of sanction lists as provided by the Luxembourg data provider Worldcheck. Appearance on such sanctions list leads to additional controls and in most cases to exclusion.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

  Not applicable.

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

  Not applicable.

- ***How does the designated index differ from a relevant broad market index?***

  Not applicable.

- ***Where can the methodology used for the calculation of the designated index be found?***

  Not applicable.

Where can I find more product specific information online?

More product-specific information can be found on the website: *www.shelter-im.com/sustainability related disclosures*

ANNEX II

Template pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Shelter UCITS Orizon Fund **Legal entity identifier 254900HIVNF0ETZD3G94**

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___%	☒ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 10% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

The Orizon Fund is a Fund of Fund. The E/S characteristics promoted by this Fund of Fund are the following :

(1) The Fund of Fund will at least invest 75% in underlying funds that themselves have a sustainable objective or promote E/S characteristics as defined by Regulation (EU) 2019/2088 and it will at least invest 50% of its assets in underlying funds that themselves have a sustainable objective or promote E/S characteristics including a defined minimum of sustainable investments.

The Fund of Fund thus promotes a mix of environmental and social E/S characteristics derived from the different E/S characteristics promoted by the different underlying UCITS funds that it will be invested in.

The Fund of Fund does not directly define specific E/S characteristics that the underlying funds are required to promote and it may therefore invest in underlying funds that each promote different E/S characteristics as determined independently by each underlying fund (manager). The E/S characteristics of these underlying funds might include, depending on the underlying funds, resource-efficient operations, respect for human and labour right and the mitigation of climate impact.

(2) The Fund of Fund will also take into consideration the Morningstar® Low Carbon Designation™ when selecting the underlying funds (as will be explained infra). This means that the Fund of Fund promotes E/S characteristics as "low carbon scores" and "low fossil fuel emissions" as E/S characteristics directly.

(3) The Fund of Fund will also ensure that, on a look-through basis, a minimum exposure of 10% is achieved in sustainable investments (that contribute positively to one or more sustainable objectives, whilst at the same time observing do not significantly harm principles);

There is no specific reference benchmark designated for the purpose of attaining the environmental or social characteristics promoted by the Orizon Fund.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- The Fund of Fund will firstly monitor and analyse different sustainability indicators provided by the underlying funds to measure the attainment of the E/S characteristics to the extent that these underlying funds qualify as funds that promote E/S characteristics or that have a sustainable investment objective.

  To ensure that sustainability indicators to measure the E/S characteristics within these underlying funds are effectively available, the Fund of Fund will at least invest 75% of its assets in underlying funds that themselves

have (1) a sustainable objective; or (2) that promote E/S characteristics as defined by Regulation (EU) 2019/2088.

- The Fund of Fund will secondly also control the indicators in relation to the E/S characteristics of each of the underlying funds on the basis of the Morningstar® Low Carbon Designation™. Reference is made to the Morningstar Methodology Paper on Low Carbon Designation™ (https://www.morningstar.com/research/signature) for a more detailed explanation on the indicators. The indicators used are carbon intensity, fossil-fuel involvement, stranded assets exposure, mitigation strategies, and green solutions.

Using these sustainability indicators the Fund of Fund can monitor :

(1) the Morningstar® Portfolio Carbon Risk Score™ that measures the risk that the investee companies or issuers of an underlying fund face from the transition to a low-carbon economy. The Morningstar® Low Carbon Designation™ requires that the investee companies and issuers within the underlying funds are in general alignment with the transition to a low-carbon economy; and

(2) the Morningstar® Portfolio Fossil Fuel Involvement™ percentage that assesses the degree to which the portfolio of an underlying fund is exposed to thermal coal extraction and power generation, oil and gas production and power generation, and oil and gas products & services.

Fossil-fuel involvement is defined more broadly as an underlying fund portfolio's percentage exposure to companies or issuers that derive at least 5% of their revenue from thermal-coal extraction, thermal-coal power generation, oil and gas production, or oil and gas power generation, or 50% of their revenue from oil and gas products and services.

- ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

The Fund of Fund itself intends to achieve a minimum of 10% (indirect) exposure to sustainable investments with either environmental or social objectives.

The objectives of these (indirect) sustainable investments in the Fund of Fund will be determined by the objectives that are set for the (portion of) the sustainable investments of the underlying funds (that either have themselves a specific sustainable investment objective or that promote E/S characteristics, with a minimum proportion in sustainable investments).

The Fund of Fund will therefore consider a variety of sustainable objectives related to their respective portions of investments considered sustainable investments by the underlying funds. These may include (1) **environmental sustainable objectives**: including Clean Water and Sanitation, Affordable & Clean Energy, Sustainable Cities and Communities, Responsible Consumption and Production, Climate Action, Life Below Water, Life on Land; or (2) **social sustainable objectives**: including No

Poverty, Zero Hunger, Good Health & Well-being, Quality Education, Gender Equality and/or Decent Work.

The way these sustainable investments effectively contribute to these objectives will have to be properly disclosed by the underlying funds that target sustainable investments and the contribution will be controlled and monitored by the Fund of Fund using the data provided by the underlying funds.

The Fund of Fund does not require that the sustainable investments achieved via the underlying funds qualify as environmentally sustainable under EU Taxonomy, although this is authorised.

This minimum proportion of 10% of sustainable investments indirectly made by the Fund of Fund is thus determined by:
(1) A look through the underlying funds with a sustainable objective and/or underlying funds that promote E/S characteristics and have a minimum proportion of sustainable investments and assessing that that such proportion of sustainable assets effectively contributes to a sustainable objective and does not significantly harm to any environmental or social sustainable objective (eventually limited in scope or analysis based on acceptable explanations by the investment manager of the underlying fund and taking into account the context of a incomplete and developing landscape in the data quality and availability).
(2) Adding up the percentage weight of each underlying fund that has sustainable investments times the percentage of the sustainable investments achieved by that relevant underlying fund and ensuring that, unless exceptional market circumstances and in the context of an incomplete and developing data landscape, such sum results in a percentage that is at least equal to 10% of the investments of the Fund of Fund.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

The Fund of Fund will invest in underlyings funds that will produce satisfactory precontractual information and regular disclosures regarding the compliance with "do not significantly harm to any environmental or social investment objectives" of the sustainable investments that they make.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The investment methodology and monitoring role of the Fund of Fund stipulates that the underlying funds that make sustainable investments have to ensure that these sustainable investments meet minimum social safeguards within their investment framework of investee companies, namely no violation against (1) the OECD Guidelines for Multinational Enterprises and (2) the UN Guiding Principles on Business and Human Rights.

The investment methodology and monitoring of the Fund of Fund furthermore stipulates that the underlying funds should target to report in a satisfactory and transparant manner on (different) principal adverse indicators (PAI's) or other methodologies that they may use in the determination of the DNSH. It will also be essential that the underlying funds provide an acceptable explanation why (certain)

principal adverse indicators are not applied with regard to the determination of the DNSH of their sustainable investments. This investment methodology and monitoring by the Fund of Fund is subject to ongoing review, particularly as the availability, and quality, of the data evolves.

These do not significantly harm objectives on the level of the sustainable investments are monitored by the Fund of Fund on a regular basis.

How have the indicators for adverse impacts on sustainability factors been taken into account?

The Fund of Fund will, wherever possible in the context of an incomplete an developing data landscape, target and monitor that the underlying funds take into consideration the mandatory (and eventually additional) PAI's (or similar do not significantly harm parameters) as indicators for adverse impacts on sustainability factors.

This monitoring will at least be undertaken for the part of the investments that are considered as sustainable investments by the underlying funds that have a sustainable objective or by the underlying funds that promote E/S characteristics with a minimum proportion of sustainable investments.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Fund of Fund requires and monitors that the underlying funds that claim to make sustainable investments in investee companies or issuers, properly demonstrate that the investee companies and issuers they consider sustainable, are verified for not acting in violation of OECD Guidelines for Multination Enterprises and the UN Guiding Principles on Business and Human Rights including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Does this financial product consider principal adverse impacts on sustainability factors?

✖

Yes, the Fund of Fund considers principal adverse impacts (PAIs) on sustainability factors. Such PAI’s are in a first stage in principle at least taken into account in relation to the investments in the underlying funds that have either a sustainable objective or that either promote E/S characteristics with a minimum proportion into sustainable investments.

The Fund of Fund targets that these underlying funds provide satisfactory information regarding their analysis of the adverse impacts on sustainability factors using PAI’s:

(1) the Fund of Fund will in particular monitor the disclosures and where appropriate the use of proper thresholds on the level of the sustainable investments in corporates by the abovementioned underlying funds on the level of:

- PAI 1 & 3 - regarding GHG emissions and GHG Intensity.
- PAI 4 - Exposure to companies active in the fossil fuel sector.
- PAI 10 - Violations of UN Global Compact (UNGC) principles and Organisation for Economic Cooperation (OECD) Guidelines for Multinational Enterprises: Issuers with alleged or verified failures to respect established norms as well as severe or very severe controversies have to be excluded.
- PAI 14 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons): Issuers with a verified ongoing involvement in chemical weapons, biological weapons, nuclear weapons, Depleted Uranium, nuclear weapons outside the Non-Proliferation Treaty, Cluster munitions or Anti-personnel mine.

(2) the Fund of Fund will in particular monitor the disclosures and where appropriate the use of proper thresholds on the level of the sustainable investments in nationals and supra-nationals by the abovementioned underlying funds regarding:

- PAI 15 - regarding GHG Intensity
- PAI 16 - countries subject to social violations

Relevant information on the consideration of PAI’s will be disclosed pursuant to Article 11(2) of Regulation (EU) 2019/2088 in due course in the annual report of the Orizon Fund of Fund.

The analysis by the Fund of Fund will be done taking into account the evolving landscape in terms quality and availability of data on PAI’s.

☐ No

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

What investment strategy does this financial product follow?

The investment strategy of this Fund of Fund is to actively invest in collective investment undertakings which, in turn, invest in government and corporate bond markets and/or in the equity markets (including real estate investment trusts) and occasionally in other strategies such as alternative investments as more precisely defined in the relevant Special Section supra.

The Fund of Fund may also invest in money market funds and in certain transferable securities. The remaining investments may include individual stocks, bonds with underlying equity risk, derivatives and cash.

Generally, the Fund of Fund is only invested in UCITS Funds or in cash (on an ancillary basis) and this in accordance with the investment restrictions established in this Prospectus.

The core ESG investment strategy of the Fund of Fund is to organise this exposure to global equity and/or bond markets and money market instruments through investments in underlying funds that are managed by investment managers that are properly analysed and monitored by Shelter IM on the level of their ESG investment approach and on the level of their internal governance processes on the basis of data provided by these underlying funds and their managers.

Fund Managers that do not meet (1) proper standards in terms of ESG investment processes and reporting; or (2) internal governance safeguards, are excluded. This “ESG” monitoring of the underlying funds occurs on a regular basis by the Fund of Fund.

The Fund of Fund will take into account the Morningstar® Low Carbon Designation™ when selecting these underlying funds (as explained supra) and will respect certain minima in terms of investing in underlying funds that have a sustainable objective and underlying funds that promote E/S characteristics.

Finally the Fund of Fund will achieve a minimum of 10% indirect exposure to sustainable investments with a specific environmental objective (that do not need to qualify as environmentally sustainable under the EU Taxonomy).

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

The binding elements of the investment strategy used to select investments to attain the ESG characteristics promoted by the fund of fund are the following :

- The existence of Good Governance Practices screening criteria by the managers of the underlying fund on investee companies and issuers. Screening exclusions include involvement in verified or alleged governance relates violations such as fundamental human rights violations, fundamental labour rights violations (child labour, forced labour, labour standards, union rights, workplace discrimination and business malpractices (including bribery and money laundering);

- The requirement that minimum 75% of the investements of the Fund of Fund in the underlying funds are made in (1) funds that are aligned with E/S characteristics and are therefore funds with E/S characteristiscs (with or without sustainable investments) or (2) funds with a sustainable objective.

- The requirement that minimum 50 % of the investments of the Fund of Fund in the underlying funds are made in (1) funds that have themselves a clear sustainable investment objective or (2) funds that promote clear E/S characteristics, with a minimum proportion in sustainable investments.

- The requirement that an important percentage of the investments of the Fund of Fund is made in underlying funds that have a Morningstar® Low Carbon Designation™.

- The requirement that 10% or more of the (indirect) investments of the Fund of Fund are to be considered as sustainable investments as per article 2(17) or the Regulation EU 2019/2088 and that they contribute to one or more sustainable goals, respect DNSH and the overall safeguards. These indirect sustainable investments of the Fund of Fund within the underlying funds, do not need to qualify as sustainable investments under the EU Taxonomy.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

There is no commited minimum rate applicable and any indication could substantially change given the changes in relation to the landschape of ESG funds following the SFDR.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

The policy of the Fund of Fund to assess good governance practices is three fold:

Firstly, the Fund of Fund will only invest in underlying funds that have themselves robust policies covering “good governance” requirements when they are selecting and investing in investee companies or issuers within the underlying fund.

Such policies of the underlying funds have to include controls on verified or alleged failures to respect established norms related to eg bribery, accounting disclosure/standards, anti-competitive behavior, money laundering, taxes, child labor, forced labor, union rights, workplace discrimination and labor standards.

The requirement to have such robust policies also applies for the underlying funds that do not promote any E/S characteristics or do not have a sustainable investment objective.

Secondly, the Fund of Fund will exclude underlying funds where the manager might not follow good governance himself and have exposure to controversial business areas or controversial business practices (including business malpractice, controversial human rights and labour rights).

Thirdly, each underlying Fund manager undergoes a regular screening against a series of sanction lists as provided by the Luxembourg data provider Worldcheck.

Appearance on such sanctions list leads to additional controls and in most cases to exclusion.

The Fund of Fund will thus apply the requirement of sound corporate governance throughout the portfolio's of each selected underlying fund and on the level of the underlying funds themselves, and this will be monitored on a regular basis.

What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

The Fund of Fund will not invest more than 25% of its assets in underlying funds that are not aligned with E/S characteristics. This means that at least 75% of the underlying funds are aligned with E/S characteristics and are funds with E/S characteristiscs (with or without sustainable investments) or funds with a sustainable objective.

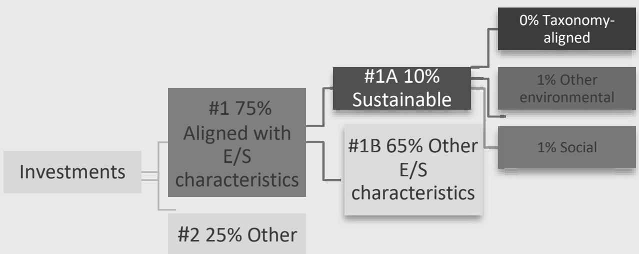
The Fund of Fund furthermore requires an exposure of at least 50% to underlying funds that either (1) have themselves a clear sustainable investment objective or (2) either themselves promote clear E/S characteristics, with a minimum proportion in sustainable investments.

The Fund of Fund also promotes directly E/S characteristics and requires that a minimum proportion of 10% of its (indirect) investments are sustainable investments as per article 2(17) or the Regulation EU 2019/2088.

This minimum proportion of sustainable investments is to be achieved by looking through the investments in the underlying funds and monitor the sustainable investments in funds with a sustainable objective and/or sustainable investments in underlying funds with a minimum proportion of sustainable investments and controlling that such sustainable assets effectively contribute to a sustainable objective, respect do not significantly harm criteria and overall safeguards in terms of good governance practices. These indirect sustainable investments of the Fund of Fund within the underlying funds, do not need to qualify as sustainable investments under the EU Taxonomy.

The Fund of Fund can invest maximum 25% in underlying funds that do not promote E/S characteristics. Minimum governance requirements also apply for these investments.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives. - The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- ***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product*?**

  There is no use of derivatives intended in this Fund of Fund.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- **To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?**

There is no alignment minimum extent for sustainable investments with an environmental objective to be are aligned with EU Taxonomy, so this is deemed to be 0%.

At the date of this prospectus, it is not yet possible to commit to the Fund of Fund maintaining a minimum alignment with the Taxonomy, as the Investment Manager is not a position to accurately determine to what extent the Underlying Fund's investments are in taxonomy-aligned environmentally sustainable activities.

However it is possible that the Fund of Fund will invest in investee companies and economic activities that contribute to the environmental objectives of climate change mitigation and climate change adaptation within the meaning of the Taxonomy. In future it is therefore possible that the Fund of Fund will assess and report on the extent to which its underlying investments are in economic activities that qualify as environmentally sustainable under the Taxonomy, along with information relating to the proportion of enabling and transitional activities.

This Prospectus will be updated once it is possible in the Investment Manager's opinion to accurately disclose to what extent the Fund of Fund's investments are in Taxonomy-aligned environmentally sustainable activities.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU taxonomy[1]?

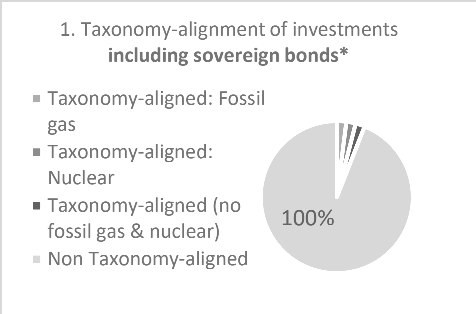
☐ Yes:

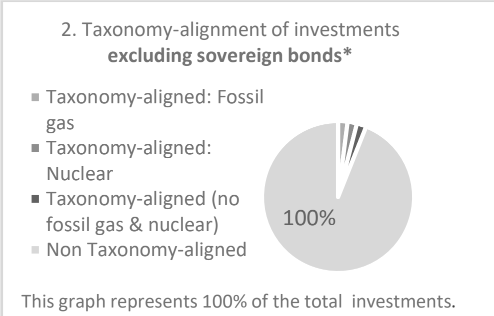
☐ In fossil gas ☐ In nuclear energy

☒ No

[1] Fossil gas/and or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* ***For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures***

What is the minimum share of investments in transitional and enabling activities?

There is no alignment with the EU Taxonomy therefore the minimum share of investments in transitional and enabling activities is currently at 0%.

At the date of this prospectus, it is not yet possible to commit to the Fund of Fund maintaining a minimum alignment with the Taxonomy, as the Investment Manager is not a position to accurately determine to what extent the Fund of Fund's investments are in taxonomy-aligned environmentally sustainable activities.

However it is expected that the Fund of Fund invests in underlying funds that invest in investee companies and issuers that have activities that contribute to the environmental objectives of climate change mitigation and climate change adaptation within the meaning of the Taxonomy. In the future it is expected that the Fund of Fund will assess and report on the extent to which the underlying funds are in economic activities that qualify as environmentally sustainable under the Taxonomy, along with information relating to the proportion of enabling and transitional activities.

This Prospectus will be updated once it is possible in the Investment Manager's opinion to accurately disclose to what extent the Fund of Fund's investments are in Taxonomy-aligned environmentally sustainable activities.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

There is no minimum share of sustainable investments with an environmental objective that are not in alignment with the EU Taxonomy as the Fund of Fund does not provide for mandatory proportions between the environmental or social objectives of sustainable investments. We are of the opinion that at least 1% will belong to the environmental bucket.

What is the minimum share of socially sustainable investments?

There in no minimum share of socially sustainable investments defined as as the Fund of Fund does not provide for mandatory proportions between the environmental or social objectives of sustainable investments .

What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?

Investments in the category “#2 Other” will not exceed 25% of the total portfolio of the Fund of Fund. The category “#2 Other” will in normal circumstances contain:

- Ancillary cash on account with the depositary bank; and/or
- Underlying funds that do not promote E/S characteristics but that are considered important for specific exposure or risk distribution.

The Fund of Fund will only invest in underlying funds that have policies that include “good governance” requirements regarding investee companies or issuers in the the underlying fund. Such policies have to include robust controls on verified or alleged failures to respect established norms related to bribery, accounting disclosure/standards, anti-competitive behavior, money laundering, taxes, child labor, forced labor, union rights, workplace discrimination and labor standards.

The Fund of Fund will exclude underlying funds where the manager might not follow good governance himself and have exposure to controversial business areas or controversial business practices (including business malpractice, controversial human rights and labour rights).

Each underlying Fund manager undergoes a regular screening against a series of sanction lists as provided by the Luxembourg data provider Worldcheck. Appearance on such sanctions list leads to additional controls and in most cases to exclusion.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

  Not applicable.

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

  Not applicable.

- ***How does the designated index differ from a relevant broad market index?***

  Not applicable.

- ***Where can the methodology used for the calculation of the designated index be found?***

  Not applicable.

Where can I find more product specific information online?

More product-specific information can be found on the website: *www.shelter-im.com/sustainability related disclosures*

ANNEX II

Template pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Shelter UCITS Gardanto Core Fund **Legal entity identifier:** 2549002ARTUS4ZPV4O13

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___% ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 10% of sustainable investments ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

The Gardanto Core Fund is a Fund of Fund. The E/S characteristics promoted by this Fund of Fund are the following :

(1) The Fund of Fund will at least invest 75% in underlying funds that themselves have a sustainable objective or promote E/S characteristics as defined by Regulation (EU) 2019/2088 and it will at least invest 50% of its assets in underlying funds that themselves have a sustainable objective or promote E/S characteristics including a defined minimum of sustainable investments.

The Fund of Fund thus promotes a mix of environmental and social E/S characteristics derived from the different E/S characteristics promoted by the different underlying UCITS funds that it will be invested in.

The Fund of Fund does not directly define specific E/S characteristics that the underlying funds are required to promote and it may therefore invest in underlying funds that each promote different E/S characteristics as determined independently by each underlying fund (manager). The E/S characteristics of these underlying funds might include, depending on the underlying funds, resource-efficient operations, respect for human and labour right and the mitigation of climate impact.

(2) The Fund of Fund will also take into consideration the Morningstar® Low Carbon Designation™ when selecting the underlying funds (as will be explained infra). This means that the Fund of Fund promotes E/S characteristics as "low carbon scores" and "low fossil fuel emissions" as E/S characteristics directly.

(3) The Fund of Fund will also ensure that, on a look-through basis, a minimum exposure of 10% is achieved in sustainable investments (that contribute positively to one or more sustainable objectives, whilst at the same time observing do not significantly harm principles);

There is no specific reference benchmark designated for the purpose of attaining the environmental or social characteristics promoted by the Gardanto Core Fund.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- The Fund of Fund will firstly monitor and analyse different sustainability indicators provided by the underlying funds to measure the attainment of the E/S characteristics to the extent that these underlying funds qualify as funds that promote E/S characteristics or that have a sustainable investment objective.

  To ensure that sustainability indicators to measure the E/S characteristics within these underlying funds are effectively available, the Fund of Fund will at least invest 75% of its assets in underlying funds that themselves

have (1) a sustainable objective; or (2) that promote E/S characteristics as defined by Regulation (EU) 2019/2088.

- The Fund of Fund will secondly also control the indicators in relation to the E/S characteristics of each of the underlying funds on the basis of the Morningstar® Low Carbon Designation™. Reference is made to the Morningstar Methodology Paper on Low Carbon Designation™ (https://www.morningstar.com/research/signature) for a more detailed explanation on the indicators. The indicators used are carbon intensity, fossil-fuel involvement, stranded assets exposure, mitigation strategies, and green solutions.

Using these sustainability indicators the Fund of Fund can monitor :

(1) the Morningstar® Portfolio Carbon Risk Score™ that measures the risk that the investee companies or issuers of an underlying fund face from the transition to a low-carbon economy. The Morningstar® Low Carbon Designation™ requires that the investee companies and issuers within the underlying funds are in general alignment with the transition to a low-carbon economy; and

(2) the Morningstar® Portfolio Fossil Fuel Involvement™ percentage that assesses the degree to which the portfolio of an underlying fund is exposed to thermal coal extraction and power generation, oil and gas production and power generation, and oil and gas products & services.

Fossil-fuel involvement is defined more broadly as an underlying fund portfolio's percentage exposure to companies or issuers that derive at least 5% of their revenue from thermal-coal extraction, thermal-coal power generation, oil and gas production, or oil and gas power generation, or 50% of their revenue from oil and gas products and services.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

The Fund of Fund itself intends to achieve a minimum of 10% (indirect) exposure to sustainable investments with either environmental or social objectives.

The objectives of these (indirect) sustainable investments in the Fund of Fund will be determined by the objectives that are set for the (portion of) the sustainable investments of the underlying funds (that either have themselves a specific sustainable investment objective or that promote E/S characteristics, with a minimum proportion in sustainable investments).

The Fund of Fund will therefore consider a variety of sustainable objectives related to their respective portions of investments considered sustainable investments by the underlying funds. These may include (1) **environmental sustainable objectives**: including Clean Water and Sanitation, Affordable & Clean Energy, Sustainable Cities and Communities, Responsible Consumption and Production, Climate Action, Life Below Water, Life on Land; or (2) **social sustainable objectives**: including No

Poverty, Zero Hunger, Good Health & Well-being, Quality Education, Gender Equality and/or Decent Work.

The way these sustainable investments effectively contribute to these objectives will have to be properly disclosed by the underlying funds that target sustainable investments and the contribution will be controlled and monitored by the Fund of Fund using the data provided by the underlying funds.

The Fund of Fund does not require that the sustainable investments achieved via the underlying funds qualify as environmentally sustainable under EU Taxonomy, although this is authorised.

This minimum proportion of 10% of sustainable investments indirectly made by the Fund of Fund is thus determined by:
(1) A look through the underlying funds with a sustainable objective and/or underlying funds that promote E/S characteristics and have a minimum proportion of sustainable investments and assessing that that such proportion of sustainable assets effectively contributes to a sustainable objective and does not significantly harm to any environmental or social sustainable objective (eventually limited in scope or analysis based on acceptable explanations by the investment manager of the underlying fund and taking into account the context of a incomplete and developing landscape in the data quality and availability).
(2) Adding up the percentage weight of each underlying fund that has sustainable investments times the percentage of the sustainable investments achieved by that relevant underlying fund and ensuring that, unless exceptional market circumstances and in the context of an incomplete and developing data landscape, such sum results in a percentage that is at least equal to 10% of the investments of the Fund of Fund.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

The Fund of Fund will invest in underlyings funds that will produce satisfactory precontractual information and regular disclosures regarding the compliance with "do not significantly harm to any environmental or social investment objectives" of the sustainable investments that they make.

The investment methodology and monitoring role of the Fund of Fund stipulates that the underlying funds that make sustainable investments have to ensure that these sustainable investments meet minimum social safeguards within their investment framework of investee companies, namely no violation against (1) the OECD Guidelines for Multinational Enterprises and (2) the UN Guiding Principles on Business and Human Rights.

The investment methodology and monitoring of the Fund of Fund furthermore stipulates that the underlying funds should target to report in a satisfactory and transparant manner on (different) principal adverse indicators (PAI's) or other methodologies that they may use in the determination of the DNSH. It will also be essential that the underlying funds provide an acceptable explanation why (certain)

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

principal adverse indicators are not applied with regard to the determination of the DNSH of their sustainable investments. This investment methodology and monitoring by the Fund of Fund is subject to ongoing review, particularly as the availability, and quality, of the data evolves.

These do not significantly harm objectives on the level of the sustainable investments are monitored by the Fund of Fund on a regular basis.

How have the indicators for adverse impacts on sustainability factors been taken into account?

The Fund of Fund will, wherever possible in the context of an incomplete an developing data landscape, target and monitor that the underlying funds take into consideration the mandatory (and eventually additional) PAI’s (or similar do not significantly harm parameters) as indicators for adverse impacts on sustainability factors.

This monitoring will at least be undertaken for the part of the investments that are considered as sustainable investments by the underlying funds that have a sustainable objective or by the underlying funds that promote E/S characteristics with a minimum proportion of sustainable investments.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Fund of Fund requires and monitors that the underlying funds that claim to make sustainable investments in investee companies or issuers, properly demonstrate that the investee companies and issuers they consider sustainable, are verified for not acting in violation of OECD Guidelines for Multination Enterprises and the UN Guiding Principles on Business and Human Rights including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Does this financial product consider principal adverse impacts on sustainability factors?

☒

Yes, the Fund of Fund considers principal adverse impacts (PAIs) on sustainability factors. Such PAI's are in a first stage in principle at least taken into account in relation to the investments in the underlying funds that have either a sustainable objective or that either promote E/S characteristics with a minimum proportion into sustainable investments.

The Fund of Fund targets that these underlying funds provide satisfactory information regarding their analysis of the adverse impacts on sustainability factors using PAI's:

(1) the Fund of Fund will in particular monitor the disclosures and where appropriate the use of proper thresholds on the level of the sustainable investments in corporates by the abovementioned underlying funds on the level of:

- PAI 1 & 3 - regarding GHG emissions and GHG Intensity.
- PAI 4 - Exposure to companies active in the fossil fuel sector.
- PAI 10 - Violations of UN Global Compact (UNGC) principles and Organisation for Economic Cooperation (OECD) Guidelines for Multinational Enterprises: Issuers with alleged or verified failures to respect established norms as well as severe or very severe controversies have to be excluded.
- PAI 14 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons): Issuers with a verified ongoing involvement in chemical weapons, biological weapons, nuclear weapons, Depleted Uranium, nuclear weapons outside the Non-Proliferation Treaty, Cluster munitions or Anti-personnel mine.

(2) the Fund of Fund will in particular monitor the disclosures and where appropriate the use of proper thresholds on the level of the sustainable investments in nationals and supra-nationals by the abovementioned underlying funds regarding:

- PAI 15 - regarding GHG Intensity
- PAI 16 - countries subject to social violations

Relevant information on the consideration of PAI's will be disclosed pursuant to Article 11(2) of Regulation (EU) 2019/2088 in due course in the annual report of the Dynamic Multi Fund of Fund.

The analysis by the Fund of Fund will be done taking into account the evolving landscape in terms quality and availability of data on PAI's.

☐ No

What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The investment strategy of this Fund of Fund is to actively invest in collective investment undertakings which, in turn, invest mainly in different government and corporate bond markets and/or in the equity markets (including real estate investment trusts) and occasionally in other strategies such as alternative investments.

The Fund of Fund may also invest in money market funds and in certain transferable securities. The remaining investments may include individual stocks, bonds with underlying equity risk, derivatives and cash.

Generally, the Fund of Fund is only invested in UCITS Funds or in cash (on an ancillary basis) and this in accordance with the investment restrictions established in this Prospectus.

The core ESG investment strategy of the Fund of Fund is to organise this exposure to global equity and bond markets through investments in underlying funds that are managed by investment managers that are properly analysed and monitored by Shelter IM on the level of their ESG investment approach and on the level of their internal governance processes on the basis of data provided by these underlying funds and their managers.

Fund Managers that do not meet (1) proper standards in terms of ESG investment processes and reporting; or (2) internal governance safeguards, are excluded. This “ESG” monitoring of the underlying funds occurs on a regular basis by the Fund of Fund.

The Fund of Fund will take into account the Morningstar® Low Carbon Designation™ when selecting these underlying funds (as explained supra) and will respect certain minima in terms of investing in underlying funds that have a sustainable objective and underlying funds that promote E/S characteristics.

Finally the Fund of Fund will achieve a minimum of 10% indirect exposure to sustainable investments with a specific environmental objective (that do not need to qualify as environmentally sustainable under the EU Taxonomy).

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

The binding elements of the investment strategy used to select investments to attain the ESG characteristics promoted by the fund of fund are the following :

- The existence of Good Governance Practices screening criteria by the managers of the underlying fund on investee companies and issuers. Screening exclusions include involvement in verified or alleged governance relates violations such as fundamental human rights violations, fundamental labour rights violations (child labour, forced labour, labour standards, union rights, workplace discrimination and business malpractices (including bribery and money laundering);

- The requirement that minimum 75% of the investements of the Fund of Fund in the underlying funds are made in (1) funds that are aligned with E/S characteristics and are therefore funds with E/S characteristiscs (with or without sustainable investments) or (2) funds with a sustainable objective.

- The requirement that minimum 50 % of the investments of the Fund of Fund in the underlying funds are made in (1) funds that have themselves a clear sustainable investment objective or (2) funds that promote clear E/S characteristics, with a minimum proportion in sustainable investments.

- The requirement that an important percentage of the investments of the Fund of Fund is made in underlying funds that have a Morningstar® Low Carbon Designation™.

- The requirement that 10% or more of the (indirect) investments of the Fund of Fund are to be considered as sustainable investments as per article 2(17) or the Regulation EU 2019/2088 and that they contribute to one or more sustainable goals, respect DNSH and the overall safeguards. These indirect sustainable investments of the Fund of Fund within the underlying funds, do not need to qualify as sustainable investments under the EU Taxonomy.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

There is no commited minimum rate applicable and any indication could substantially change given the changes in relation to the landschape of ESG funds following the SFDR.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

The policy of the Fund of Fund to assess good governance practices is three fold:

Firstly, the Fund of Fund will only invest in underlying funds that have themselves robust policies covering “good governance” requirements when they are selecting and investing in investee companies or issuers within the underlying fund.

Such policies of the underlying funds have to include controls on verified or alleged failures to respect established norms related to eg bribery, accounting disclosure/standards, anti-competitive behavior, money laundering, taxes, child labor, forced labor, union rights, workplace discrimination and labor standards.

The requirement to have such robust policies also applies for the underlying funds that do not promote any E/S characteristics or do not have a sustainable investment objective.

Secondly, the Fund of Fund will exclude underlying funds where the manager might not follow good governance himself and have exposure to controversial business areas or controversial business practices (including business malpractice, controversial human rights and labour rights).

Thirdly, each underlying Fund manager undergoes a regular screening against a series of sanction lists as provided by the Luxembourg data provider Worldcheck. Appearance on such sanctions list leads to additional controls and in most cases to exclusion.

The Fund of Fund will thus apply the requirement of sound corporate governance throughout the portfolio's of each selected underlying fund and on the level of the underlying funds themselves, and this will be monitored on a regular basis.

What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

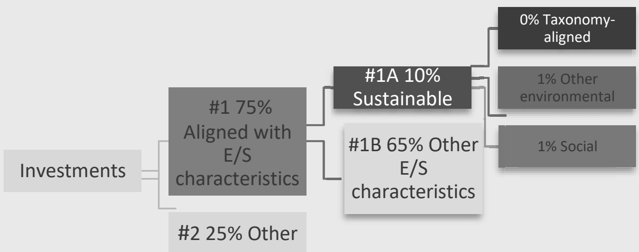
The Fund of Fund will not invest more than 25% of its assets in underlying funds that are not aligned with E/S characteristics. This means that at least 75% of the underlying funds are aligned with E/S characteristics and are funds with E/S characteristiscs (with or without sustainable investments) or funds with a sustainable objective.

The Fund of Fund furthermore requires an exposure of at least 50% to underlying funds that either (1) have themselves a clear sustainable investment objective or (2) either themselves promote clear E/S characteristics, with a minimum proportion in sustainable investments.

The Fund of Fund also promotes directly E/S characteristics and requires that a minimum proportion of 10% of its (indirect) investments are sustainable investments as per article 2(17) or the Regulation EU 2019/2088.

This minimum proportion of sustainable investments is to be achieved by looking through the investments in the underlying funds and monitor the sustainable investments in funds with a sustainable objective and/or sustainable investments in underlying funds with a minimum proportion of sustainable investments and controlling that such sustainable assets effectively contribute to a sustainable objective, respect do not significantly harm criteria and overall safeguards in terms of good governance practices. These indirect sustainable investments of the Fund of Fund within the underlying funds, do not need to qualify as sustainable investments under the EU Taxonomy.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives. - The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The Fund of Fund can invest maximum 25% in underlying funds that do not promote E/S characteristics. Minimum governance requirements also apply for these investments.

- ***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product*?**
  There is no use of derivatives intended in this Fund of Fund.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

There is no alignment minimum extent for sustainable investments with an environmental objective to be are aligned with EU Taxonomy is deemed to be 0%.

At the date of this prospectus, it is not yet possible to commit to the Fund of Fund maintaining a minimum alignment with the Taxonomy, as the Investment Manager is not a position to accurately determine to what extent the Underlying Fund's investments are in taxonomy-aligned environmentally sustainable activities.

However it is possible that the Fund of Fund will invest in investee companies and economic activities that contribute to the environmental objectives of climate change mitigation and climate change adaptation within the meaning of the Taxonomy. In future it is therefore possible that the Fund of Fund will assess and report on the extent to which its underlying investments are in economic activities that qualify as environmentally sustainable under the Taxonomy, along with information relating to the proportion of enabling and transitional activities.

This Prospectus will be updated once it is possible in the Investment Manager's opinion to accurately disclose to what extent the Fund of Fund's investments are in Taxonomy-aligned environmentally sustainable activities.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU taxonomy[1]?

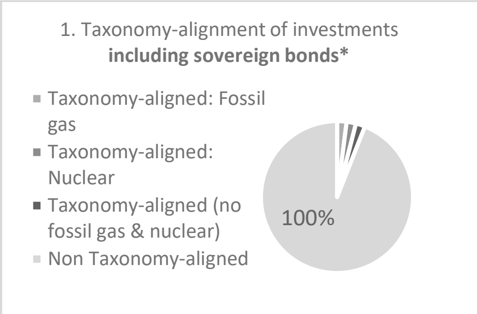
☐ Yes:

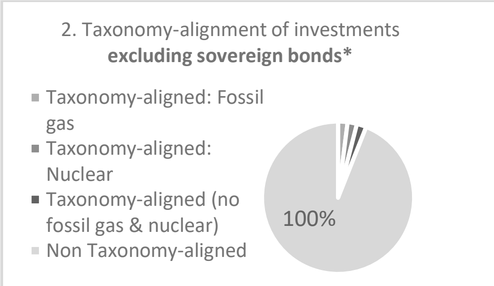
☐ In fossil gas ☐ In nuclear energy

☒ No

[1] Fossil gas/and or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





This graph represents 100% of the total investments.

* ***For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures***

What is the minimum share of investments in transitional and enabling activities?

There is no alignment with the EU Taxonomy therefore the minimum share of investments in transitional and enabling activities is currently at 0%.

At the date of this prospectus, it is not yet possible to commit to the Fund of Fund maintaining a minimum alignment with the Taxonomy, as the Investment Manager is not a position to accurately determine to what extent the Fund of Fund's investments are in taxonomy-aligned environmentally sustainable activities.

However it is expected that the Fund of Fund invests in underlying funds that invest in investee companies and issuers that have activities that contribute to the environmental objectives of climate change mitigation and climate change adaptation within the meaning of the Taxonomy. In the future it is expected that the Fund of Fund will assess and report on the extent to which the underlying funds are in economic activities that qualify as environmentally sustainable under the Taxonomy, along with information relating to the proportion of enabling and transitional activities.

This Prospectus will be updated once it is possible in the Investment Manager's opinion to accurately disclose to what extent the Fund of Fund's investments are in Taxonomy-aligned environmentally sustainable activities.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

There is no minimum share of sustainable investments with an environmental objective that are not in alignment with the EU Taxonomy as the Fund of Fund does not provide for mandatory proportions between the environmental or social objectives of sustainable investments. We are of the opinion that at least 1% will belong to the environmental bucket.

What is the minimum share of socially sustainable investments?

There in no minimum share of socially sustainable investments defined as as the Fund of Fund does not provide for mandatory proportions between the environmental or social objectives of sustainable investments .

What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?

Investments in the category “#2 Other” will not exceed 25% of the total portfolio of the Fund of Fund. The category “#2 Other” will in normal circumstances contain:

- Ancillary cash on account with the depositary bank; and/or
- Underlying funds that do not promote E/S characteristics but that are considered important for specific exposure or risk distribution.

The Fund of Fund will only invest in underlying funds that have policies that include “good governance” requirements regarding investee companies or issuers in the the underlying fund. Such policies have to include robust controls on verified or alleged failures to respect established norms related to bribery, accounting disclosure/standards, anti-competitive behavior, money laundering, taxes, child labor, forced labor, union rights, workplace discrimination and labor standards.

The Fund of Fund will exclude underlying funds where the manager might not follow good governance himself and have exposure to controversial business areas or controversial business practices (including business malpractice, controversial human rights and labour rights).

Each underlying Fund manager undergoes a regular screening against a series of sanction lists as provided by the Luxembourg data provider Worldcheck. Appearance on such sanctions list leads to additional controls and in most cases to exclusion.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

  Not applicable.

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

  Not applicable.

- ***How does the designated index differ from a relevant broad market index?***

  Not applicable.

- ***Where can the methodology used for the calculation of the designated index be found?***

  Not applicable.

Where can I find more product specific information online?

More product-specific information can be found on the website: *www.shelter-im.com/sustainability related disclosures*

ANNEX II

Template pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Shelter UCITS Gardanto Dynamic Fund **Legal entity identifier:** 2549004D19T1ROB7JF72

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___%	☒ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 10% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

The Gardanto Dynamic Fund is a Fund of Fund. The E/S characteristics promoted by this Fund of Fund are the following :

(1) The Fund of Fund will at least invest 75% in underlying funds that themselves have a sustainable objective or promote E/S characteristics as defined by Regulation (EU) 2019/2088 and it will at least invest 50% of its assets in underlying funds that themselves have a sustainable objective or promote E/S characteristics including a defined minimum of sustainable investments.

The Fund of Fund thus promotes a mix of environmental and social E/S characteristics derived from the different E/S characteristics promoted by the different underlying UCITS funds that it will be invested in.

The Fund of Fund does not directly define specific E/S characteristics that the underlying funds are required to promote and it may therefore invest in underlying funds that each promote different E/S characteristics as determined independently by each underlying fund (manager). The E/S characteristics of these underlying funds might include, depending on the underlying funds, resource-efficient operations, respect for human and labour right and the mitigation of climate impact.

(2) The Fund of Fund will also take into consideration the Morningstar® Low Carbon Designation™ when selecting the underlying funds (as will be explained infra). This means that the Fund of Fund promotes E/S characteristics as "low carbon scores" and "low fossil fuel emissions" as E/S characteristics directly.

(3) The Fund of Fund will also ensure that, on a look-through basis, a minimum exposure of 10% is achieved in sustainable investments (that contribute positively to one or more sustainable objectives, whilst at the same time observing do not significantly harm principles);

There is no specific reference benchmark designated for the purpose of attaining the environmental or social characteristics promoted by the Gardanto Dynamic Fund.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- The Fund of Fund will firstly monitor and analyse different sustainability indicators provided by the underlying funds to measure the attainment of the E/S characteristics to the extent that these underlying funds qualify as funds that promote E/S characteristics or that have a sustainable investment objective.

  To ensure that sustainability indicators to measure the E/S characteristics within these underlying funds are effectively available, the Fund of Fund will at least invest 75% of its assets in underlying funds that themselves

have (1) a sustainable objective; or (2) that promote E/S characteristics as defined by Regulation (EU) 2019/2088.

- The Fund of Fund will secondly also control the indicators in relation to the E/S characteristics of each of the underlying funds on the basis of the Morningstar® Low Carbon Designation™. Reference is made to the Morningstar Methodology Paper on Low Carbon Designation™ (https://www.morningstar.com/research/signature) for a more detailed explanation on the indicators. The indicators used are carbon intensity, fossil-fuel involvement, stranded assets exposure, mitigation strategies, and green solutions.

Using these sustainability indicators the Fund of Fund can monitor :

(1) the Morningstar® Portfolio Carbon Risk Score™ that measures the risk that the investee companies or issuers of an underlying fund face from the transition to a low-carbon economy. The Morningstar® Low Carbon Designation™ requires that the investee companies and issuers within the underlying funds are in general alignment with the transition to a low-carbon economy; and

(2) the Morningstar® Portfolio Fossil Fuel Involvement™ percentage that assesses the degree to which the portfolio of an underlying fund is exposed to thermal coal extraction and power generation, oil and gas production and power generation, and oil and gas products & services.

Fossil-fuel involvement is defined more broadly as an underlying fund portfolio's percentage exposure to companies or issuers that derive at least 5% of their revenue from thermal-coal extraction, thermal-coal power generation, oil and gas production, or oil and gas power generation, or 50% of their revenue from oil and gas products and services.

- ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

The Fund of Fund itself intends to achieve a minimum of 10% (indirect) exposure to sustainable investments with either environmental or social objectives.

The objectives of these (indirect) sustainable investments in the Fund of Fund will be determined by the objectives that are set for the (portion of) the sustainable investments of the underlying funds (that either have themselves a specific sustainable investment objective or that promote E/S characteristics, with a minimum proportion in sustainable investments).

The Fund of Fund will therefore consider a variety of sustainable objectives related to their respective portions of investments considered sustainable investments by the underlying funds. These may include (1) **environmental sustainable objectives**: including Clean Water and Sanitation, Affordable & Clean Energy, Sustainable Cities and Communities, Responsible Consumption and Production, Climate Action, Life Below Water, Life on Land; or (2) **social sustainable objectives**: including No

Poverty, Zero Hunger, Good Health & Well-being, Quality Education, Gender Equality and/or Decent Work.

The way these sustainable investments effectively contribute to these objectives will have to be properly disclosed by the underlying funds that target sustainable investments and the contribution will be controlled and monitored by the Fund of Fund using the data provided by the underlying funds.

The Fund of Fund does not require that the sustainable investments achieved via the underlying funds qualify as environmentally sustainable under EU Taxonomy, although this is authorised.

This minimum proportion of 10% of sustainable investments indirectly made by the Fund of Fund is thus determined by:
(1) A look through the underlying funds with a sustainable objective and/or underlying funds that promote E/S characteristics and have a minimum proportion of sustainable investments and assessing that that such proportion of sustainable assets effectively contributes to a sustainable objective and does not significantly harm to any environmental or social sustainable objective (eventually limited in scope or analysis based on acceptable explanations by the investment manager of the underlying fund and taking into account the context of a incomplete and developing landscape in the data quality and availability).
(2) Adding up the percentage weight of each underlying fund that has sustainable investments times the percentage of the sustainable investments achieved by that relevant underlying fund and ensuring that, unless exceptional market circumstances and in the context of an incomplete and developing data landscape, such sum results in a percentage that is at least equal to 10% of the investments of the Fund of Fund.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

The Fund of Fund will invest in underlyings funds that will produce satisfactory precontractual information and regular disclosures regarding the compliance with "do not significantly harm to any environmental or social investment objectives" of the sustainable investments that they make.

The investment methodology and monitoring role of the Fund of Fund stipulates that the underlying funds that make sustainable investments have to ensure that these sustainable investments meet minimum social safeguards within their investment framework of investee companies, namely no violation against (1) the OECD Guidelines for Multinational Enterprises and (2) the UN Guiding Principles on Business and Human Rights.

The investment methodology and monitoring of the Fund of Fund furthermore stipulates that the underlying funds should target to report in a satisfactory and transparant manner on (different) principal adverse indicators (PAI's) or other methodologies that they may use in the determination of the DNSH. It will also be essential that the underlying funds provide an acceptable explanation why (certain)

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

principal adverse indicators are not applied with regard to the determination of the DNSH of their sustainable investments. This investment methodology and monitoring by the Fund of Fund is subject to ongoing review, particularly as the availability, and quality, of the data evolves.

These do not significantly harm objectives on the level of the sustainable investments are monitored by the Fund of Fund on a regular basis.

How have the indicators for adverse impacts on sustainability factors been taken into account?

The Fund of Fund will, wherever possible in the context of an incomplete an developing data landscape, target and monitor that the underlying funds take into consideration the mandatory (and eventually additional) PAI's (or similar do not significantly harm parameters) as indicators for adverse impacts on sustainability factors.

This monitoring will at least be undertaken for the part of the investments that are considered as sustainable investments by the underlying funds that have a sustainable objective or by the underlying funds that promote E/S characteristics with a minimum proportion of sustainable investments.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Fund of Fund requires and monitors that the underlying funds that claim to make sustainable investments in investee companies or issuers, properly demonstrate that the investee companies and issuers they consider sustainable, are verified for not acting in violation of OECD Guidelines for Multination Enterprises and the UN Guiding Principles on Business and Human Rights including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Does this financial product consider principal adverse impacts on sustainability factors?

✖

Yes, the Fund of Fund considers principal adverse impacts (PAIs) on sustainability factors. Such PAI's are in a first stage in principle at least taken into account in relation to the investments in the underlying funds that have either a sustainable objective or that either promote E/S characteristics with a minimum proportion into sustainable investments.

The Fund of Fund targets that these underlying funds provide satisfactory information regarding their analysis of the adverse impacts on sustainability factors using PAI's:

(1) the Fund of Fund will in particular monitor the disclosures and where appropriate the use of proper thresholds on the level of the sustainable investments in corporates by the abovementioned underlying funds on the level of:

- PAI 1 & 3 - regarding GHG emissions and GHG Intensity.
- PAI 4 - Exposure to companies active in the fossil fuel sector.
- PAI 10 - Violations of UN Global Compact (UNGC) principles and Organisation for Economic Cooperation (OECD) Guidelines for Multinational Enterprises: Issuers with alleged or verified failures to respect established norms as well as severe or very severe controversies have to be excluded.
- PAI 14 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons): Issuers with a verified ongoing involvement in chemical weapons, biological weapons, nuclear weapons, Depleted Uranium, nuclear weapons outside the Non-Proliferation Treaty, Cluster munitions or Anti-personnel mine.

(2) the Fund of Fund will in particular monitor the disclosures and where appropriate the use of proper thresholds on the level of the sustainable investments in nationals and supra-nationals by the abovementioned underlying funds regarding:

- PAI 15 - regarding GHG Intensity
- PAI 16 - countries subject to social violations

Relevant information on the consideration of PAI's will be disclosed pursuant to Article 11(2) of Regulation (EU) 2019/2088 in due course in the annual report of the Dynamic Multi Fund of Fund.

The analysis by the Fund of Fund will be done taking into account the evolving landscape in terms quality and availability of data on PAI's.

☐ No

What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The investment strategy of this Fund of Fund is to actively invest in collective investment undertakings which, in turn, invest mainly in equity markets (including real estate investment trusts) and occasionally in other strategies such as alternative investments.

The Fund of Fund may also invest in money market funds and in certain transferable securities. The remaining investments may include individual stocks, bonds with underlying equity risk, derivatives and cash.

Generally, the Fund of Fund is only invested in UCITS Funds or in cash (on an ancillary basis) and this in accordance with the investment restrictions established in this Prospectus.

The core ESG investment strategy of the Fund of Fund is to organise this exposure to global, regional, sectorial and thematic equity markets through investments in underlying funds that are managed by investment managers that are properly analysed and monitored by Shelter IM on the level of their ESG investment approach and on the level of their internal governance processes on the basis of data provided by these underlying funds and their managers.

Fund Managers that do not meet (1) proper standards in terms of ESG investment processes and reporting; or (2) internal governance safeguards, are excluded. This "ESG" monitoring of the underlying funds occurs on a regular basis by the Fund of Fund.

The Fund of Fund will take into account the Morningstar® Low Carbon Designation™ when selecting these underlying funds (as explained supra) and will respect certain minima in terms of investing in underlying funds that have a sustainable objective and underlying funds that promote E/S characteristics.

Finally the Fund of Fund will achieve a minimum of 10% indirect exposure to sustainable investments with a specific environmental objective (that do not need to qualify as environmentally sustainable under the EU Taxonomy).

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

The binding elements of the investment strategy used to select investments to attain the ESG characteristics promoted by the fund of fund are the following :

- The existence of Good Governance Practices screening criteria by the managers of the underlying fund on investee companies and issuers. Screening exclusions include involvement in verified or alleged governance relates violations such as fundamental human rights violations, fundamental labour rights violations (child labour, forced labour, labour standards, union rights, workplace discrimination and business malpractices (including bribery and money laundering);

- The requirement that minimum 75% of the investements of the Fund of Fund in the underlying funds are made in (1) funds that are aligned with E/S characteristics and are therefore funds with E/S characteristiscs (with or without sustainable investments) or (2) funds with a sustainable objective.

- The requirement that minimum 50 % of the investments of the Fund of Fund in the underlying funds are made in (1) funds that have themselves a clear sustainable investment objective or (2) funds that promote clear E/S characteristics, with a minimum proportion in sustainable investments.

- The requirement that an important percentage of the investments of the Fund of Fund is made in underlying funds that have a Morningstar® Low Carbon Designation™.

- The requirement that 10% or more of the (indirect) investments of the Fund of Fund are to be considered as sustainable investments as per article 2(17) or the Regulation EU 2019/2088 and that they contribute to one or more sustainable goals, respect DNSH and the overall safeguards. These indirect sustainable investments of the Fund of Fund within the underlying funds, do not need to qualify as sustainable investments under the EU Taxonomy.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

There is no commited minimum rate applicable and any indication could substantially change given the changes in relation to the landschape of ESG funds following the SFDR.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

The policy of the Fund of Fund to assess good governance practices is three fold:

Firstly, the Fund of Fund will only invest in underlying funds that have themselves robust policies covering “good governance” requirements when they are selecting and investing in investee companies or issuers within the underlying fund.

Such policies of the underlying funds have to include controls on verified or alleged failures to respect established norms related to eg bribery, accounting disclosure/standards, anti-competitive behavior, money laundering, taxes, child labor, forced labor, union rights, workplace discrimination and labor standards.

The requirement to have such robust policies also applies for the underlying funds that do not promote any E/S characteristics or do not have a sustainable investment objective.

Secondly, the Fund of Fund will exclude underlying funds where the manager might not follow good governance himself and have exposure to controversial business areas or controversial business practices (including business malpractice, controversial human rights and labour rights).

Thirdly, each underlying Fund manager undergoes a regular screening against a series of sanction lists as provided by the Luxembourg data provider Worldcheck. Appearance on such sanctions list leads to additional controls and in most cases to exclusion.

The Fund of Fund will thus apply the requirement of sound corporate governance throughout the portfolio's of each selected underlying fund and on the level of the underlying funds themselves, and this will be monitored on a regular basis.

What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

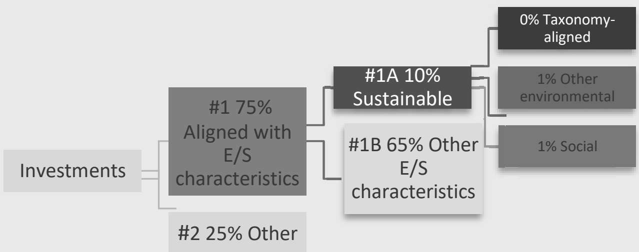
The Fund of Fund will not invest more than 25% of its assets in underlying funds that are not aligned with E/S characteristics. This means that at least 75% of the underlying funds are aligned with E/S characteristics and are funds with E/S characteristiscs (with or without sustainable investments) or funds with a sustainable objective.

The Fund of Fund furthermore requires an exposure of at least 50% to underlying funds that either (1) have themselves a clear sustainable investment objective or (2) either themselves promote clear E/S characteristics, with a minimum proportion in sustainable investments.

The Fund of Fund also promotes directly E/S characteristics and requires that a minimum proportion of 10% of its (indirect) investments are sustainable investments as per article 2(17) or the Regulation EU 2019/2088.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

This minimum proportion of sustainable investments is to be achieved by looking through the investments in the underlying funds and monitor the sustainable investments in funds with a sustainable objective and/or sustainable investments in underlying funds with a minimum proportion of sustainable investments and controlling that such sustainable assets effectively contribute to a sustainable objective, respect do not significantly harm criteria and overall safeguards in terms of good governance practices. These indirect sustainable investments of the Fund of Fund within the underlying funds, do not need to qualify as sustainable investments under the EU Taxonomy.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives. - The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The Fund of Fund can invest maximum 25% in underlying funds that do not promote E/S characteristics. Minimum governance requirements also apply for these investments.

***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product*?**

There is no use of derivatives intended in this Fund of Fund.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

There is no alignment minimum extent for sustainable investments with an environmental objective to be are aligned with EU Taxonomy is deemed to be 0%.

At the date of this prospectus, it is not yet possible to commit to the Fund of Fund maintaining a minimum alignment with the Taxonomy, as the Investment Manager is not a position to accurately determine to what extent the Underlying Fund's investments are in taxonomy-aligned environmentally sustainable activities.

However it is possible that the Fund of Fund will invest in investee companies and economic activities that contribute to the environmental objectives of climate change mitigation and climate change adaptation within the meaning of the Taxonomy. In future it is therefore possible that the Fund of Fund will assess and report on the extent to which its underlying investments are in economic activities that qualify as environmentally sustainable under the Taxonomy, along with information relating to the proportion of enabling and transitional activities.

This Prospectus will be updated once it is possible in the Investment Manager's opinion to accurately disclose to what extent the Fund of Fund's investments are in Taxonomy-aligned environmentally sustainable activities.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU taxonomy[1]?

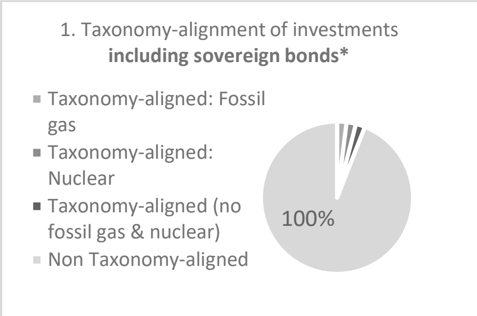
☐ Yes:

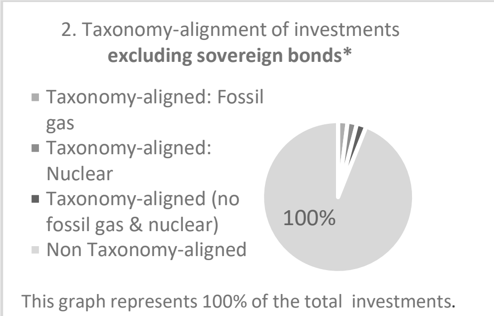
☐ In fossil gas ☐ In nuclear energy

☒ No

[1] Fossil gas/and or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* ***For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures***

What is the minimum share of investments in transitional and enabling activities?

There is no alignment with the EU Taxonomy therefore the minimum share of investments in transitional and enabling activities is currently at 0%.

At the date of this prospectus, it is not yet possible to commit to the Fund of Fund maintaining a minimum alignment with the Taxonomy, as the Investment Manager is not a position to accurately determine to what extent the Fund of Fund's investments are in taxonomy-aligned environmentally sustainable activities.

However it is expected that the Fund of Fund invests in underlying funds that invest in investee companies and issuers that have activities that contribute to the environmental objectives of climate change mitigation and climate change adaptation within the meaning of the Taxonomy. In the future it is expected that the Fund of Fund will assess and report on the extent to which the underlying funds are in economic activities that qualify as environmentally sustainable under the Taxonomy, along with information relating to the proportion of enabling and transitional activities.

This Prospectus will be updated once it is possible in the Investment Manager's opinion to accurately disclose to what extent the Fund of Fund's investments are in Taxonomy-aligned environmentally sustainable activities.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

There is no minimum share of sustainable investments with an environmental objective that are not in alignment with the EU Taxonomy as the Fund of Fund does not provide for mandatory proportions between the environmental or social objectives of sustainable investments. We are of the opinion that at least 1% will belong to the environmental bucket.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of socially sustainable investments?

There in no minimum share of socially sustainable investments defined as as the Fund of Fund does not provide for mandatory proportions between the environmental or social objectives of sustainable investments .

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

Investments in the category "#2 Other" will not exceed 25% of the total portfolio of the Fund of Fund. The category "#2 Other" will in normal circumstances contain:

- Ancillary cash on account with the depositary bank; and/or
- Underlying funds that do not promote E/S characteristics but that are considered important for specific exposure or risk distribution.

The Fund of Fund will only invest in underlying funds that have policies that include "good governance" requirements regarding investee companies or issuers in the the underlying fund. Such policies have to include robust controls on verified or alleged failures to respect established norms related to bribery, accounting disclosure/standards, anti-competitive behavior, money laundering, taxes, child labor, forced labor, union rights, workplace discrimination and labor standards.

The Fund of Fund will exclude underlying funds where the manager might not follow good governance himself and have exposure to controversial business areas or controversial business practices (including business malpractice, controversial human rights and labour rights).

Each underlying Fund manager undergoes a regular screening against a series of sanction lists as provided by the Luxembourg data provider Worldcheck. Appearance on such sanctions list leads to additional controls and in most cases to exclusion.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

  Not applicable.

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

  Not applicable.

- ***How does the designated index differ from a relevant broad market index?***

  Not applicable.

- ***Where can the methodology used for the calculation of the designated index be found?***

  Not applicable.

Where can I find more product specific information online?

More product-specific information can be found on the website: *www.shelter-im.com/sustainability related disclosures*

SCHEDULE 4- DEFINITIONS

In this Prospectus, the following terms have the following meanings.

144 A Securities means Shares sold to US Persons who are "qualified institutional buyers" within the meaning of Rule 144A under the US Securities Act and "qualified purchasers" within the meaning of Section 2(a)(51) of the Investment Company Act.

1915 Act means the Luxembourg act of 10 August 1915 on commercial companies, as amended.

2005 Savings Acts means the Luxembourg acts dated 21 June 2005, which have implemented in Luxembourg the EU Savings Directive and ratified the treaties entered into by Luxembourg and certain dependent and associated territories of EU Member States.

2008 Regulation means the grand-ducal regulation of 8 February 2008 implementing Commission Directive 2007/16 of 19 March 2007 as regards the clarification of certain definitions.

2010 Act means the act dated 17 December 2010 on undertakings for collective investment, as amended.

Accumulation Class means a Class for which it is not intended to make distributions, as set out in the relevant Special Section.

Adjusted Price means the Net Asset Value per Share adjusted on the relevant Valuation Day in accordance with Section 8 of the General Section.

Administrative Agent means UI efa S.A. , in its capacity as central administration and registrar and transfer agent of the Company.

Administration Agreement means the administration agency agreement between the Company, the Management Company and the Administrative Agent as amended, supplemented or otherwise modified from time to time.

Affiliate means in relation to any person, any entity controlled by or controlling such person or under common Control.

Articles means the articles of incorporation of the Company as the same may be amended, supplemented or otherwise modified from time to time.

Auditor means Ernst & Young.

Authorised Investor means any investor explicitly authorised by the Board for discretionary management services.

Board means the board of directors of the Company.

Business Day means, unless otherwise defined in respect of a specific Sub-fund in the relevant Special Section, a day on which banks are generally open for business in Luxembourg and in Belgium during the whole day (excluding Saturdays and Sundays and public holidays in Luxembourg as well as in Belgium).

Buy-sell Back Transaction or **Sell-buy Back Transaction** means a transaction by which a counterparty buys or sells securities, commodities, or guaranteed rights relating to title to securities, agreeing, respectively, to sell or to buy back securities or such guaranteed rights of the same description at a specified price on a future date, that transaction being a buy-sell back transaction for the counterparty buying the securities or guaranteed rights, and a sell-buy back transaction for the counterparty selling them, such buy- sell back transaction or sell-buy back transaction not being governed by a Repurchase Transaction agreement or by a reverse Repurchase Transaction agreement.

CFTC means the United States Commodity Futures Trading Commission.

Circular 04/146 means the CSSF circular 04/146 on the protection of UCIs and their investors against Late Trading and Market Timing practices.

Circular 14/592 means the CSSF circular 14/592 implementing the ESMA guidelines 2014/937 of 1 August 2014 on ETFs and other UCITS issues.

Class means a class of Shares issued in any Sub-fund.

Class Launch Date means the date, as determined by the Board, on which the Company (re)opens a Class for subscription.

Clearstream means Clearstream Banking, *société anonyme*.

Company means ShelteR UCITS, a public limited liability company incorporated as an investment company with variable capital under the laws of Luxembourg and registered pursuant to part I of the 2010 Act.

Control means, in relation to an entity: (a) the holding, directly or indirectly, of the majority votes which may be cast at that entity's ordinary shareholders', partners' or members' meetings or the votes necessary to direct or cause the direction of that entity's ordinary shareholders', partners' or members' meetings and (b) any contractual relationship by virtue of which a person can direct the business activities of a company or other entity and "controlled" or "to control" will be construed accordingly.

Conversion Fee means the fee that may be paid by Shareholders in the event of a conversion of Shares as described under Section 6.4 of the General Section.

CSSF means the *Commission de Surveillance du Secteur Financier*, the Luxembourg supervisory authority of the financial sector.

Depositary means Banque de Luxembourg, in its capacity as depositary of the Company.

Depositary Agreement means the custodian and principal paying agent agreement between the Company and the Depositary as amended, supplemented or otherwise modified from time to time.

Directive 78/660/EEC means Council Directive 78/660/EEC of 25 July 1978 based on Article 54 (3) g) of the Treaty on the annual accounts of certain types of companies, as amended from time to time.

Directive 83/349/EEC means Council Directive 83/349/EEC of 13 June 1983 based on the Article 54 (3) (g) of the Treaty on consolidated accounts, as amended from time to time.

Directive 2009/65/EC means Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS), as amended.

Directors means the directors of the Company, whose details are set out in this Prospectus and/or the annual and semi-annual reports.

Distribution Class means a Class for which it is intended to make distributions, as set out in the relevant Special Section.

Distributors means any person from time to time appointed or authorised by the Company to distribute the Shares of one or more Sub-funds or Classes (including, for the avoidance of doubt, the Management Company).

EEA means the European Economic Area, which consists of the EU Member States, Iceland, Liechtenstein and Norway and United Kingdom (until 31 December 2020).

Eligible Investments means eligible investments for UCITS within the meaning of Article 41 (1) of the 2010 Act.

Eligible Investor means, in relation to each Class in each Sub-fund, an investor that satisfies the relevant criteria to invest in the relevant Class as is stipulated in the relevant Special Section and that is not a Restricted Person.

EPM Techniques means (reverse) repurchase transactions or Securities Lending transactions as more fully described in Schedule 1, Section 2 et seq.

ESG means Environment, Social and Governance characteristics according to the 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.

ESMA Guidelines 2012/832 means ESMA Guidelines 2012/832 of 18 December 2012 on ETFs and other UCITS issues.

EU means the European Union whose member States at the date of this Prospectus include Austria, Belgium, Bulgaria, Croatia, Cyprus, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, The Netherlands, Poland, Portugal, Romania, Slovakia, Slovenia, Spain and Sweden.

EU Member State means a member State of the EU.

EUR or **€** means the Euro, the single currency of the Participating Member States.

Euroclear means Euroclear Bank S.A./N.V. as the operator of the Euroclear System.

Financing Asset has the meaning ascribed to this term in 3.5 of the General Section.

First Class Institutions means first class financial institutions selected by the Company, subject to prudential supervision and belonging to the categories approved by the CSSF for the purposes of the OTC Derivative transactions and EPM Techniques and specialised in this type of transaction.

Fiscal Year means the twelve (12) month period ending on 31 December in each year.

Fixed Fee means, in respect of a Sub-fund that has a Fixed Fee arrangement with a Fixed Fee Agent, the fee payable by the Sub-fund in respect of certain fees, expenses and costs incurred by that Sub-fund as further disclosed in the relevant Special Section.

Fixed Fee Agent means such person as acts as Fixed Fee agent in respect of a Sub-fund as disclosed in the relevant Special Section. Shelter IM will act as Fixed Fee agent if not further disclosed.

General Section means the general section of the Prospectus that sets out the general terms and conditions applicable to all Sub-funds of the Company, unless otherwise provided in any of the Special Section.

Global Fee means, in respect of a Sub-fund, the aggregate amount of fees to be payable out of the assets of the Sub-fund to the Management Company as management company fee (except any Performance Fee), to the Depositary and Administrative Agent as depositary and administrative agent fee and Shareholder Servicing Fee as further disclosed in the relevant Special Section.

Index has the meaning set out in the relevant Special Section.

Index Business Day has the meaning set out in the relevant Special Section.

Index Calculation Agent has the meaning set out in the relevant Special Section.

Index Composition Agent has the meaning set out in the relevant Special Section.

Index Sponsor has the meaning set out in the relevant Special Section.

Initial Subscription Period, Initial Subscription Date, Initial Offering Period or Initial Offering Date means, with respect to each Sub-fund, the first offering of Shares in a Sub-fund made pursuant to the terms of the Prospectus and the relevant Special Section.

Initial Subscription Price means the price at which Shares are issued in respect of subscriptions received during the Initial Subscription Period or on the Initial Subscription Date or on the Class Launch Date, as determined for each Sub-fund and Class in the relevant Special Section.

Initial Sub-funds means ShelteR UCITS – Sustainable REITs Fund, ShelteR UCITS – VDK Sustainable Flex Fund, ShelteR UCITS and Equity Waves Neutral Fund

Institutional Investors means investors who qualify as institutional investors according to article 174 of the 2010 Act.

Investing Sub-fund has the meaning ascribed to this term in Schedule 1, Section 1.8.

Investment Adviser means such person from time to time appointed by the Company as the investment adviser to a particular Sub-fund and disclosed (if and to the extent required) in the relevant Special Section.

Investment Company Act means the United States Investment Company Act of 1940, as amended.

Investment Manager means such person from time to time appointed by the Company and the Management Company as the investment manager to a particular Sub-fund and disclosed in the relevant Special Section.

Investment Objective means the investment objective of a Sub-fund as specified in the relevant Special Section.

Investment Policy means the investment policy of a Sub-fund as specified in the relevant Special Section.

Investment Restrictions means the investment restrictions applicable to the Sub-funds. The investment restrictions applicable to all Sub-funds are set out under Section 0 of the General Section. Additional investment restrictions may be applicable to each Sub-fund as set out in the relevant Special Section.

KIID means the key investor information document in respect of each Sub-fund.

Late Trading means any market timing practice within the meaning of Circular 04/146 or as that term may be amended or revised by the CSSF in any subsequent circular, *i.e.*, the acceptance of a subscription, conversion or redemption order after the time limit fixed for accepting orders (*cut-off time*) on the relevant day and the execution of such order at the price based on the net asset value applicable to such same day.

Launch Date means the date on which the Company issues Shares relating to a Sub-fund in respect of subscriptions received during the Initial Subscription Period or on the Initial Subscription Date as set out in respect of each Sub-fund in the relevant Special Section.

Liquid Assets means cash or cash equivalents including, inter alia and without limitation, investments in units of money market funds, time deposits and regularly negotiated money market instruments the remaining maturity of which is less than 12 months, treasury bills and bonds issued by OECD member countries or their local authorities or by supranational institutions and organisations with European Union, regional or worldwide scope as well as bonds admitted to official listing on a stock exchange or dealt on a Regulated Market, issued by first-class issuers and highly liquid.

Luxembourg means the Grand Duchy of Luxembourg.

Luxembourg Law means the applicable laws of the Grand Duchy of Luxembourg.

Luxembourg Official Gazette means the *Mémorial C, Recueil des Sociétés et Associations* or the *Recueil Electronique des Sociétés et Associations* (*RESA*).

Management Company means ShelteR Investment Management.

Management Company Agreement means the agreement, which is entitled "management company agreement", between the Company and the Management Company as amended, supplemented or otherwise modified from time to time.

Margin Lending Transaction means a transaction in which a counterparty extends credit in connection with the purchase, sale, carrying or trading of securities, but not including other loans that are secured by collateral in the form of securities.

Market Timing means any market timing practice within the meaning of Circular 04/146 or as that term may be amended or revised by the CSSF in any subsequent circular, *i.e.*, an arbitrage method through which an investor systematically subscribes and redeems or converts units or shares of the same Luxembourg undertaking for collective investment within a short time period, by taking advantage of time differences and/or imperfections or deficiencies in the methods of determination of the net asset value of the UCI.

Maturity Date means the date indicated in the relevant Special Section on which the outstanding Shares will be redeemed, the Sub-fund being thereafter liquidated. Unless a Maturity Date is indicated in the relevant Special Section, Sub-funds will have no Maturity Date.

Mémorial means the Luxembourg *Mémorial C, Recueil des Sociétés et Associations*.

Minimum Holding Amount means the minimum number of Shares or amount which a Shareholder must hold at any time in a particular Class in a particular Sub-fund. Unless otherwise specified in respect of a specific Class in a Sub-fund, as set out in the relevant Special Section, the Minimum Holding Amount is one Share.

Minimum Net Asset Value means the minimum Net Asset Value for a Sub-fund to be operated in an economically efficient manner. Unless otherwise specified in respect of a Sub-fund in the relevant Special Section, the Minimum Net Asset Value per Sub-fund will be EUR 1,500,000 (or the equivalent in the Reference Currency of the relevant Sub-fund). If the Net Asset Value of a Sub-fund falls below the Minimum Net Asset Value, the Board may decide to proceed to the liquidation of such Sub-fund (or to merge such Sub-fund) in accordance with the terms of Section 12.5 of the General Section.

Minimum Subscription Amount means the minimum number of Shares or amount which a Shareholder or subscriber must subscribe for in a particular Class in a particular Sub-fund in which the Shareholder or subscriber does not hold Share(s) prior to such subscription. Unless otherwise specified in respect of a specific Class in a Sub-fund, as set out in the relevant Special Section, the Minimum Subscription Amount is one Share.

Minimum Subsequent Subscription Amount means the minimum number of Shares or amount which a Shareholder must subscribe for in a particular Class in a particular Sub-fund when subscribing for additional Shares of the relevant Class. Unless otherwise specified in respect of a specific Class in a Sub-fund in the relevant Special Section, the Minimum Subsequent Subscription Amount is one Share.

Money Market Instruments means instruments normally dealt in on a money market which are liquid and have a value which can be accurately determined at any time.

NAV Calculation Day means the Business Day on which the Net Asset Value is calculated in respect of a specific Valuation Day. Unless otherwise provided for in respect of a specific Sub-fund in the relevant Special Section and provided that the subscription, conversion or redemption request is received on the Valuation Day before the applicable Subscription Cut-Off Time or Redemption Cut-Off Time, the NAV Calculation Day will be the first Business Day following the relevant Valuation Day.

Net Asset Value or **NAV** means the net asset value of the Company, each Sub-fund, each Class and each Share as determined in accordance with Section 11 of the General Section.

OECD means the Organisation for Economic Co-operation and Development.

OECD Member State means any of the member States of the OECD.

OTC means over-the-counter.

OTC Derivative means any financial derivative instrument dealt in over-the-counter.

Participating Member State means any member state of the European Union that adopts or has adopted and, in each case, continues to adopt the Euro as its lawful currency in accordance with the legislation of the European Union.

Prospectus means this prospectus, as amended or supplemented from time to time.

Redemption Fee means the fee that may be levied in case of redemption of Shares of any Class in any Sub-fund, details of which are set out in the relevant Special Section.

Redemption Cut-Off Time means the deadline for the submission of redemption requests as set out in Section 7.1 of the General Section, unless otherwise specified in respect of a specific Sub-fund in the relevant Special Section.

Reference Currency means, in relation to each Sub-fund and Class, the currency in which the Net Asset Value of such Sub-fund or Class is calculated, as stipulated in the relevant Special Section.

Regulated Market means a regulated market as defined in the Directive 2014/65/EU of the European Parliament and of the Council of 15 may 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU (recast), or any other market established in the EEA which is regulated, operates regularly and is recognised and open to the public.

Repurchase Transaction means a transaction governed by an agreement by which a counterparty transfers securities or guaranteed rights relating to title to securities where that guarantee is issued by a recognised exchange which holds the rights to the securities and the agreement does not allow a counterparty to transfer or pledge a particular security to more than one counterparty at a time, subject to a commitment to repurchase them, or substituted securities of the same description at a specified price on a future date specified, or to be specified, by the transferor, being a Repurchase Transaction agreement for the counterparty selling the securities and a reverse Repurchase Transaction agreement for the counterparty buying them.

Restricted Person means any US Person and any person, determined in the sole discretion of the Board as being not entitled to subscribe or hold Shares in the Company or any Sub-fund or Class if, in the opinion of the Board, (i) such person would not comply with the eligibility criteria of a given Class or Sub-fund, (ii) a holding by such person would cause or is likely to cause the Company some pecuniary, tax or regulatory disadvantage or (iii) a holding by such person would cause or is likely to cause the Company to be in breach of the law or requirements of any country or governmental authority applicable to the Company.

Retail Investor means any investor not qualifying as an Institutional Investor.

Securities Financing Transaction or **SFT** means (i) a Repurchase Transaction; (ii) Securities Lending and Securities Borrowing; (iii) a Buy-sell Back Transaction or Sell-buy Back Transaction; or (iv) a Margin Lending Transaction as defined under the SFTR.

Securities Lending or **Securities Borrowing** means a transaction by which a counterparty transfers subject to a commitment that the borrower will return equivalent securities on a future date or when requested to do so by the transferor, that transaction being considered as securities lending for the counterparty transferring the securities and being considered as securities borrowing for the counterparty to which they are transferred.

SFDR means the "Sustainable Finance Disclosure Regulation", i.e. the regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019.

SFT Agent means any person involved in SFTs and/or TRSs as agent, broker, collateral agent or service provider and that is paid fees, commissions, costs or expenses out of the Company's assets or any Sub-fund's assets (which can be the counterparty of a Sub-fund in an SFT and/or a TRS).

SFTR means Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012.

Service Agreements means the Depositary Agreement, the Management Company Agreement the Administration Agreement and any other agreement between the Company and/or the Management Company on account of one or more Sub-fund(s) and any other Service Provider.

Service Providers means the Management Company, the Investment Manager(s) (if any), the Investment Adviser(s) (if any), the Depositary, the Administrative Agent and the Sub- Administrative Agent and any other person who provides services to the Company from time to time (including, for the avoidance of doubt, any Investment Adviser or Investment Manager).

Shareholder means any registered holder of Shares.

Shareholder Servicing Fee has the meaning set out in Section 2.7 of the General Section.

Shares means all shares issued by the Company from time to time, representing the total outstanding shares.

ShelteR IM means ShelteR Investment Management.

Special Section means each and every supplement to this Prospectus describing the specific features of a Sub-fund. Each such supplement is to be regarded as an integral part of the Prospectus.

Sub-Classes means each sub-class of Shares which may be issued within each Class with a distinct valuation currency.

Sub-fund means a separate portfolio of assets established for one or more Classes of the Company which is invested in accordance with a specific Investment Objective. The Sub-funds do not have a legal existence distinct from the Company; however, each Sub-fund is liable only for the debts, liabilities and obligations attributable to it. The specifications of each Sub-fund will be described in the relevant Special Section.

Subscription Cut-Off Time means the deadline for the submission of subscription requests as set out in Section 5.2(a) of the General Section, unless otherwise specified in respect of a specific Sub-fund in the relevant Special Section.

Subscription Fee means the fee that may be levied in case of subscription of Shares of any Class in any Sub-fund, details of which are set out in the relevant Special Section.

Supermajority Resolution means a resolution of the Shareholders' meeting in accordance with the quorum and majority requirements set out in the 1915 Act for amendments to the Articles, i.e., a resolution passed at a meeting where holders representing half of the issued share capital are present or represented and that is passed by not less than two-thirds of the votes cast in relation to such resolution provided that if the quorum requirement is not fulfilled at the occasion of the first general meeting, a second meeting may be convened at which meeting resolutions are passed at a two third majority of the votes cast without any quorum requirement.

Synthetic Replication Policy has the meaning ascribed to this term in 3.5 of the General Section.

Target Sub-fund has the meaning ascribed to this term in Schedule 1, Section 1.8.

Taxonomy Regulation means the regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020.

Transferable Securities means:

- shares and other securities equivalent to shares;
- bonds and other debt instruments;
- any other negotiable securities which carry the right to acquire any such transferable securities by subscription or to exchanges, with the exclusion of techniques and instruments.

TRS means total return swap, i.e., a derivative contract as defined in point (7) of article 2 of the SFTR in which one counterparty transfers the total economic performance, including income from interest and fees, gains and losses from price movements, and credit losses, of a reference obligation to another counterparty.

UCI means an undertaking for collective investment within the meaning of article 1, paragraph (2), points a) and b) of the UCITS Directive, whether situated in a EU Member State or not, provided that:

- such UCI is authorised under laws which provide that it is subject to supervision that is considered by the CSSF to be equivalent to that laid down in EU law, and that cooperation between authorities is sufficiently ensured;
- the level of guaranteed protection for Shareholders in such UCI is equivalent to that provided for Shareholders in a UCITS, and in particular that the rules on asset segregation, borrowing, lending, and uncovered sales of Transferable Securities and Money Market Instruments are equivalent to the requirements of the UCITS Directive;
- the business of such UCI is reported in half-yearly and annual reports to enable an assessment to be made of the assets and liabilities, income and operations over the reporting period.

UCITS means an undertaking for collective investment in transferable securities under the UCITS Directive.

UCITS-CDR means Commission Delegated Regulation of 17 December 2015 supplementing the Directive 2009/65/EC with regards to obligations of depositaries.

UCITS Directive means Directive 2009/65/EC as amended or replaced from time to time (including, in particular, as amended by the UCITS V Directive).

UCITS V Directive means Directive 2014/91/EU of the European Parliament and of the Council of 23 July 2014 amending Directive 2009/65/EC on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS) as regards depositary functions, remuneration policies and sanctions.

Underlying Asset has the meaning ascribed to this term in 3.5 of the General Section.

USD means the currency of the United States of America.

US Person means a person that is a US person for purposes of Regulation S under the US Securities Act and CFTC Rule 4.7 or a US resident within the meaning of the Investment Company Act, which includes any natural person who is a resident of the United States, any partnership or corporation organised or incorporated under the laws of the United States, any estate of which any executor or administrator is a US person and the income of such estate is subject to United States income tax regardless of source, any trust of which any trustee is a US person and the income of such trust is subject to United States income tax regardless of source and any other US person that is a US person or US resident for purposes of Regulation S under the US Securities Act, the Investment Company Act and CFTC Rule 4.7.

US Securities Act means the US Securities Act of 1933, as amended.

Valuation Day means (unless otherwise defined in respect of a specific Sub-fund in the relevant Special Section) a Business Day on which subscriptions for, conversions from and redemptions of Shares can be made in order to be dealt with by the Administrative Agent on the basis of the Net Asset Value or the Adjusted Price that will be calculated on the relevant NAV Calculation Day, based upon the price as of the relevant Valuation Day.