Statement on Principal Adverse Impacts of Investment Decisions on Sustainability Factors

November 3rd 2026

ShelteR Investment Management

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PAI Statement on Entity Level	Comments	Publication date
Version 1	First version of the PAI statement for the 2025 reference period. Published on 30 June 2026 and withdrawn from the website on 1 July 2026.	June 30th 2026
Version 2	• Republication of the PAI statement for the 2025 reference period, following its review: The disclosure of the priority PAIs is now confirmed by the Sustainability Committee and following the prioritisation methodology. • Actions taken and actions planned have been specified per indicator. • Additional information on data coverage, data sources and forward-looking climate scenarios has been integrated. • Removal of the reference to PRI signatory status • Addition of a French summary and description of the approval process.	November 3rd 2026

Summary

ShelteR Investment Management is a Luxembourg based management company, authorized and regulated by the CSSF. As a Financial Market Participant under Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (SFDR), ShelteR Investment Management is required to assess and report on the principal adverse impacts (PAIs) of its investment decisions on sustainability factors.

This statement reflects ShelteR IM's consolidated assessment of these adverse impacts over the reference period from 1 January to 31 December 2025. It covers the full scope of investments and reports on 20 principal adverse impact (PAI) indicators related to climate, environment, social and employee matters, respect for human rights, and anti-corruption and anti-bribery concerns, as outlined in the SFDR framework. Specifically, ShelteR IM reports on the 18 mandatory indicators listed in Table 1 of Annex I of Delegated Regulation (EU) 2022/1288 (of which indicators 17 and 18 on real estate assets could not be reported for 2025), supplemented by two additional voluntary indicators where data availability allows.

Principal adverse impacts are taken into account as part of ShelteR IM's investment due diligence and decision-making process. This entity-level assessment covers all investment decisions made by ShelteR IM and is not limited to products classified under Article 8 or Article 9 of SFDR. At entity level, we monitor and assess the aggregated negative sustainability impacts of our investments. While we aim to apply the SFDR indicators consistently across our portfolios, we acknowledge ongoing challenges in data coverage and quality, particularly due to the absence of binding sustainability reporting obligations for many investee companies.

This statement also describes the actions taken and planned to mitigate the most material principal adverse impacts identified during the reporting period. The prioritisation of these impacts has been reviewed and approved by the Sustainability Committee on 10 August 2026 and forms the basis for ShelteR IM's stewardship activities, including engagement and proxy voting.

Résumé

ShelteR Investment Management est une société de gestion établie au Luxembourg, agréée et surveillée par la CSSF. En tant qu'acteur des marchés financiers au sens du règlement (UE) 2019/2088 sur la publication d'informations en matière de durabilité dans le secteur des services financiers (SFDR), ShelteR Investment Management est tenue d'évaluer les principales incidences négatives (PIN) de ses décisions d'investissement sur les facteurs de durabilité et d'en rendre compte.

La présente déclaration reflète l'évaluation consolidée de ces incidences négatives par ShelteR IM pour la période de référence du 1er janvier au 31 décembre 2025. Elle couvre l'ensemble des investissements et rend compte de 20 indicateurs des principales incidences négatives. Ces indicateurs portent sur le climat, l'environnement, les questions sociales et de personnel, le respect des droits de l'homme et la lutte contre la corruption et les actes de corruption, tels que définis dans le cadre SFDR. Plus précisément, ShelteR IM rend compte des 18 indicateurs obligatoires figurant au tableau 1 de l'annexe I du règlement délégué (UE) 2022/1288 (dont les indicateurs 17 et 18 relatifs aux actifs immobiliers n'ont pas pu être publiés pour 2025), complétés par deux indicateurs facultatifs supplémentaires, dans la mesure où les données disponibles le permettent.

Les principales incidences négatives sont prises en compte dans le processus de diligence raisonnable et de décision d'investissement de ShelteR IM. La présente évaluation au niveau de l'entité couvre l'ensemble des décisions d'investissement prises par ShelteR IM et ne se limite pas aux produits relevant de l'article 8 ou de l'article 9 du SFDR. Au niveau de l'entité, nous suivons et évaluons les incidences négatives agrégées de nos investissements en matière de durabilité. Nous visons une application cohérente des indicateurs SFDR à l'ensemble de nos portefeuilles. Nous reconnaissons toutefois des difficultés persistantes en matière de couverture et de qualité des données, notamment parce que de nombreuses entreprises détenues ne sont soumises à aucune obligation contraignante de publication d'informations en matière de durabilité.

La présente déclaration décrit également les mesures prises et prévues pour atténuer les principales incidences négatives les plus significatives identifiées au cours de la période de référence. La hiérarchisation de ces incidences a été examinée et approuvée par le Comité de durabilité le 10 août 2026. Elle constitue la base des activités d'actionnariat actif de ShelteR IM, y compris l'engagement et l'exercice des droits de vote.

Description of the principal adverse impacts on sustainability factors

Principal Adverse Impacts (PAIs) refers to the negative effects of investment decisions on sustainability factors. These factors relate to:

(i) climate and environmental issues, and

(ii) social and employee matters, respect for human rights, and anti-corruption and anti-bribery concerns.

The PAIs of the underlying investments managed by ShelteR IM are assessed by measuring their aggregated adverse impact on relevant sustainability factors. The reported PAI indicators are sourced, aggregated, and disclosed in accordance with the SFDR regulation.

The mandatory indicators defined under the SFDR are presented in Table 1 below. In addition, ShelteR IM reports on two voluntary indicators, which are shown in Tables 2 and 3, where data availability allows.

Information on the impact of investments managed by ShelteR IM on these indicators is published annually by 30th of June. This year's statement includes, for the first time, a historical comparison with the previous reference period (2024), presented in the section 'Historical Comparison'. Over time, additional data will be included to enable a five-year performance comparison.

The indicators are calculated as the average of available PAI data for investments held in ShelteR managed portfolio of products and mandates as per 31st of March, 30th of June, 30th of September, and 31st of December of each reporting year. The annual figure is the simple average of these four quarterly data points, consistent with the methodology applied in the 2024 reference period. We will continue to report this information on an annual basis, subject to data availability and quality.

For each of the mandatory indicators listed in Table 1, we have included information on the actions already taken, planned measures, and targets set to avoid or reduce the identified principal adverse impacts.

Indicators applicable to investments in investee companies (Table 1)

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS					
Adverse Sustainability Indicator	**Metric**	**Impact 2025**	**Impact 2024**	**Explanation of used metric**	**Actions taken, and actions planned, and targets set for the next reference period**
1. GHG Emissions	Scope 1 GHG Emissions	**21.108,02 (t)** ***(89,84%)***	**11.711,87 (t)** ***(91,80%)***	GHG Emissions - Scope 1 (financed emissions) This factor provides the issuer's Scope 1 Direct emissions of investee companies attributed to the investments (value of each investment divided by the EVIC of the investee company, multiplied by its emissions). EVIC is calculated as follows: Market Cap + Total Debt + Minority Interest + Value of Preferred Shares.	**PAI 1 – GHG emissions (priority PAI)** Actions taken: ShelteR IM monitored financed GHG emissions (Scope 1, 2 and 3) on a quarterly basis against internal thresholds. These thresholds can lead to discussions with advisors and investment managers but do not constitute binding commitments. For Article 8 funds, 'Say on Climate' resolutions were voted in line with the Engagement and Voting Rights Policy. No other specific actions were taken in 2025 to reduce these emissions. Explanation of the change: the increase in financed GHG emissions in 2025 is largely driven by the growth in assets covered by ESG reporting, which rose from EUR 546 million in 2024 to EUR 834 million in 2025 (+53%). The remaining increase reflects changes in portfolio composition, issuer-level emissions and underlying data. Actions planned and targets: ShelteR IM will continue the quarterly monitoring and will analyse the main contributors to financed emissions in the Sustainability Committee. ShelteR IM aims to grow new assets under portfolio management aligned with a 1.5°C climate trajectory. As ShelteR IM provides asset management as a service and its clients determine whether an ESG approach applies to their mandate, no entity-level reduction target has been set. **PAI 2 – Carbon footprint (priority PAI)** The carbon footprint increased from 393,62 to 433,38 t CO_2e per million EUR invested (+10%). As this metric is expressed per million EUR invested, the increase is not explained by asset growth but by portfolio composition and issuer-level emissions data. The actions taken and planned are
	Scope 2 GHG Emissions	**5.058,25 (t)** ***(89,84%)***	**3.252,36 (t)** ***(91,80%)***	GHG Emissions - Scope 2 (financed emissions) This factor provides the issuer's Scope 2 Energy Indirect emissions of investee companies attributed to the investments (value of each investment divided by the EVIC of the investee company, multiplied by its emissions). EVIC is calculated as follows: Market Cap + Total Debt + Minority Interest + Value of Preferred Shares.	
	Scope 3 GHG Emissions	**335.463,68 (t)** ***(89,84%)***	**199.873,73 (t)** ***(91,80%)***	GHG Emissions - Scope 3 (financed emissions) This factor provides the issuer's Scope 3 "Other Indirect" emissions of investee companies attributed to the investments (value of each investment divided by the EVIC of the investee company, multiplied by its emissions). EVIC is calculated as follows: Market Cap + Total Debt + Minority Interest + Value of Preferred Shares.	
	Total GHG emissions	**361.629,89 (t)** ***(89,84%)***	**214.837,95 (t)** ***(91,80%)***	Total GHG emissions (Scope 1+2+3, financed emissions)	

				This factor provides the issuer's aggregated emissions from Scopes 1, 2, and 3 of investee companies attributed to the investments (value of each investment divided by the EVIC of the investee company, multiplied by its emissions). EVIC is calculated as follows: Market Cap + Total Debt + Minority Interest + Value of Preferred Shares.	those described for PAI 1. No reduction target has been set. **PAI 3 – GHG intensity of investee companies (priority PAI)** GHG intensity increased from 989,79 to 1.229,39 t CO_2e per million EUR of revenue (+24%), indicating a higher weight of carbon-intensive issuers in the portfolio in scope. In 2026, the Sustainability Committee will identify the funds and issuers contributing most to this increase and discuss them with the relevant advisors and investment managers. No reduction target has been set. **PAI 4 – Exposure to companies active in the fossil fuel sector** Exposure remained broadly stable (6,77% versus 6,48%) and is monitored quarterly. No entity-level exclusion applies; fossil fuel exclusions are applied at product level where provided for in the pre-contractual documents of Article 8 funds or in client mandates. No action is planned at entity level and no target has been set. **PAI 5 – Share of non-renewable energy consumption and production** The share of non-renewable energy consumption decreased from 32,86% to 30,72%; the share of non-renewable energy production remained stable (1,81%). Both are monitored quarterly as part of the entity-level PAI framework. No specific action is planned and no target has been set. **PAI 6 – Energy consumption intensity per high impact climate sector** Intensities remained stable across all sectors. One issuer was excluded from the 2025 calculation because of erroneous reported data (see footnote ([3])). The indicator is monitored quarterly. No specific action is planned and no target has been set.
2. Carbon footprint	Carbon Footprint	**433,38 (t/Mio EUR)** ***(89,84%)***	**393,62 (t/Mio EUR)** ***(91,80%)***	Carbon footprint: total GHG emissions (Scope 1+2+3) per million EUR invested This factor provides the issuer's aggregated emissions from Scopes 1, 2, and 3 attributed to the investments, per million EUR invested. EVIC is calculated as follows: Market Cap + Total Debt + Minority Interest + Value of Preferred Shares.	
3. GHG intensity of investee companies	GHG Intensity of investee companies	**1.229,39 (t/Mio EUR)** ***(90,40%)***	**989,79 (t/Mio EUR)** ***(92,04%)***	GHG Emissions – Emissions Intensity – Scope 1, 2 & 3 Emissions (EUR) This factor identifies the issuer's Scope 1, 2 & 3 carbon emissions intensity. Carbon intensity is expressed as the issuer's total carbon emissions per million EUR of revenue as a proxy of the carbon efficiency per unit of output.	
4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	**6,77%** ***(90,56%)***	**6,48%** ***(92,23%)***	Companies involved in the fossil fuel sector are those engaged in fossil fuel-related activities, as defined by the identification of any revenue derived from the exploration, mining, extraction, production, processing, storage, refining or distribution, storage and trade of coal, oil or gas. Issuers that are involved in electricity production from fossil fuels and Services sectors are not covered. Contracted transportation services offered by third party for fossil fuel products, which are part of the Services sector, are also excluded.	

5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption of investee companies from non-renewable energy sources, expressed as a percentage of total energy sources	**30,72%** ***(60,40%)***	**32,86%** ***(63,56%)***	Share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources.	
	Share of non-renewable energy production of investee companies from non-renewable energy sources, expressed as a percentage of total energy sources	**1,81%** ***(87,51%)***	**1,80%** ***(89,18%)***	Share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources.	
6. Energy consumption intensity per high impact climate sector	Agriculture, Forestry and Fishing	**0,00** ***0,07% (coverage)*** *86,19% (applicable coverage (*))*	**0,00** ***0,01% (coverage)*** *94,25% (applicable coverage (*))*	Energy Consumption intensity (GWh/mEUR) Energy consumption in GWh per million EUR of revenue of investee companies, reported separately for each high impact climate sector as defined in Annex I to Regulation (EC) No 1893/2006.	
	Mining and Quarrying	**0,03** ***1,98% (coverage)*** *84,10% (applicable coverage (*))*	**0,03** ***2,00% (coverage)*** *86,08% (applicable coverage (*))*		
	Manufacturing	**0,08 ([3])** ***28,37% (coverage)*** *91,12% (applicable coverage (*))*	**0,08** ***31,45% (coverage)*** *91,49% (applicable coverage (*))*		
	Electricity, Gas, Steam and Air Conditioning Supply	**0,06** ***1,51% (coverage)*** *64,12% (applicable coverage (*))*	**0,05** ***1,30% (coverage)*** *65,25% (applicable coverage (*))*		
	Water Supply, Sewerage, Waste Management and Remediation Activities	**0,00** ***0,33% (coverage)*** *84,13% (applicable coverage (*))*	**0,00** ***0,46% (coverage)*** *88,10% (applicable coverage (*))*		
	Construction	**0,01** ***0,66% (coverage)*** *59,42% (applicable coverage (*))*	**0,00** ***0,51% (coverage)*** *50,76% (applicable coverage (*))*		

	Wholesale and Retail Trade	**0,00** ***2,88% (coverage)*** *54,11% (applicable coverage (*))*	**0,00** ***2,96% (coverage)*** *52,87% (applicable coverage (*))*		
	Transportation and Storage	**0,01** ***1,86% (coverage)*** *80,63% (applicable coverage (*))*	**0,01** ***1,72% (coverage)*** *82,63% (applicable coverage (*))*		
	Real Estate Activities	**0,03** ***3,86% (coverage)*** *71,95% (applicable coverage (*))*	**0,03** ***4,34% (coverage)*** *70,15% (applicable coverage (*))*		
7. Activities negatively affecting biodiversity-sensitive areas	Companies negatively affecting biodiversity-sensitive areas	**0,04%** ***(90,17%)***	**0,04% ([1])** ***(91,95%)***	Share of investments in investee companies with sites/operations location in or near biodiversity-sensitive areas where activities of those investee companies negatively affect those areas.	**PAI 7 – Activities negatively affecting biodiversity-sensitive areas** Exposure remained very low (0,04% in both years). The indicator is monitored quarterly as part of the entity-level PAI framework and, where provided for in the pre-contractual documents of Article 8 funds, through norm-based and controversy screening. No specific action is planned and no target has been set. **PAI 8 – Emissions to water** Data coverage (2,64%) is too low to draw meaningful conclusions. The indicator is therefore monitored but not prioritised (see section 'Methodology to identify and prioritise principal adverse impacts'). No action is planned and no target has been set. **PAI 9 – Hazardous waste and radioactive waste ratio** The ratio decreased from 2,75 to 2,36 tonnes per million EUR invested, with a data coverage of 38,92%. The indicator is monitored quarterly. No specific action is planned and no target has been set.
8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as weighted average	**0,00 (t)** ***(2,64%)***	**0,00 (t)** ***(3,29%)***	COD Emissions per Mio EUR EVIC	
9. Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	**2,36 (t)** ***(38,92%)***	**2,75 (t)** ***(41,46%)***	Hazardous waste per Mio EUR EVIC	

(*) Coverage considers all investments, while applicable coverage refers to the proportion of corporate assets invested in companies active in specific high impact climate sectors as defined in Annex I to Regulation (EC) No 1893/2006 of the European Parliament and of the Council.

([1]) The 2024 value for PAI 7 has been restated from the originally published 0,40% to 0,04%. Verification against the four quarterly ISS ESG SFDR Portfolio Reports for the 2024 reference period (0,04% / 0,04% / 0,05% / 0,04%) confirmed that the originally published figure contained a transcription error; the corresponding coverage (91,95%) was unaffected.

([3]) One issuer has been excluded from the 2025 calculation due to erroneous issuer-reported data; see section 'Margin of error within the approach'.

INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS					
Adverse Sustainability Indicator	**Metric**	**Impact 2025**	**Impact 2024**	**Explanation of used metric**	**Actions taken, and actions planned, and targets set for the next reference period**
Social and employee matters					
10. Violations of UN Global Compact (UNGC) principles and Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	**1,15% ([2])** ***(90,17%)*** *The 2025 Q1 figure of 4,39% was significantly elevated relative to the subsequent quarters (Q2-Q4: 0,06%-0,07%). The 2025 annual average of 1,15% is influenced by this Q1 outlier; excluding Q1, the Q2-Q4 average was 0,06%.*	**0,05%** ***(91,95%)***	UNGC/OECD Guidelines Violations	ShelteR IM monitors compliance with the UN Global Compact principles and OECD Guidelines across its investment universe through the entity-level PAI framework on a quarterly basis. Only where specific products or mandates include additional contractual or regulatory sustainability commitments, these may be complemented by norm-based screening, engagement and, where applicable, exclusion measures. For certain specific art 8 products, we apply norm-based screening to identify companies involved in serious breaches of the UN Global Compact principles or OECD Guidelines. When such companies are flagged, we conduct an internal review and may consider appropriate actions, including engagement or exclusion. We also monitor sustainability risks and exposure to potential violations of international norms for art 8 funds. This monitoring process is based on internal assessments and the use of third-party data and is reviewed on a regular basis. Companies with consistent high adverse impact (or flagged as outliers across multiple ESG indicators) may be subject to further analysis and follow-up by the Sustainability Committee, in line with our internal ESG approach and SFDR framework . During the 2025 reference period, UNGC-related indicators overall were monitored on a quarterly basis and the Sustainability Committee of ShelteR IM is of the opinion that the monitoring
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	**13,70%** ***(86,35%)***	**13,80%** ***(88,94%)***	Lack of processes monitoring UNGC and OECD Guidelines compliance.	

					demonstrates that ShelteR IM targets to avoid exposure to companies that violate UNGC principles or OECD Guidelines as mentioned. . **PAI 10 – specific actions** The 2025 average (1,15%) is influenced by an elevated Q1 value (4,39%); excluding Q1, the average was 0,06%. In 2026, ShelteR IM will clarify the cause of the Q1 value with ISS ESG, and the Sustainability Committee will review each issuer flagged as violating the UNGC principles or OECD Guidelines and document the outcome. No target has been set. **PAI 11 – specific actions** The share of investments in companies without UNGC/OECD compliance processes remained stable (13,70% versus 13,80%). The indicator is monitored quarterly and will be raised in the dialogue with the managers of the third-party funds with the highest exposure. No target has been set.
12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	**2,11%** ***(19,29%)***	**1,98%** ***(19,81%)***	Unadjusted gender pay gap (mean)	ShelteR IM monitors social indicators such as the unadjusted gender pay gap and board gender diversity across its investment universe as part of its entity-level PAI monitoring. No targets are defined in general. For portfolios with additional sustainability commitments, these indicators may also be incorporated into product-specific investment monitoring and stewardship activities. These indicators are assessed based on available third-party data, subject to quality and coverage constraints. Monitoring is conducted using a combination of internal tools and external data sources and is aimed at identifying material outliers or trends that may reflect elevated social or governance risks. Issuers identified as outliers on these indicators, or that show persistently high adverse impact across multiple sustainability dimensions, may be subject to further analysis and internal discussion in our Sustainability Committee, in line with our
13. Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	**30,63%** ***(84,92%)***	**32,26%** ***(88,41%)***	Women on Board (%)	

					internal ESG approach and SFDR framework for relevant portfolios. During the reporting period, gender-related indicators were monitored as part of the annual PAI assessment. **PAI 12 – specific actions** Data coverage (19,29%) is too low to draw meaningful conclusions; the indicator is monitored but not prioritised. No action is planned and no target has been set. **PAI 13 – specific actions** Board gender diversity decreased from 32,26% to 30,63%. For Article 8 funds, board composition and gender diversity are considered in proxy voting in line with the Engagement and Voting Rights Policy. No target has been set.
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	**0,03%** ***(90,58%)***	**0,04%** ***(92,26%)***	Controversial weapons involvement (APM, CM, BIO, Chem)	ShelteR IM monitors exposure to controversial weapons as part of its entity-level PAI assessment. Where contractual or legal investment restrictions apply on the request of a client, additional exclusion criteria are implemented at product or mandate level. This includes companies involved in the production or development of cluster munitions, anti-personnel mines, biological and chemical weapons, and other weapons banned under international conventions. For mandates subject to such exclusions, holdings are screened regularly using external data providers. If a potential exposure is identified, the case is reviewed internally to assess the nature and extent of involvement. Based on this analysis, appropriate measures — such as portfolio rebalancing or engagement — may be considered, in line with the client's investment guidelines and applicable regulations. During the reporting period, exposure to controversial weapons was monitored as part of ShelteR IM's quarterly PAI assessment. Existing investment restrictions remained appropriate and no additional stewardship measures were considered necessary.

Indicators applicable to investments in sovereigns and supranationals (Table 1 continued)

Adverse Sustainability Indicator	Metric	Impact 2025	Impact 2024	Explanation of used metric	Actions taken, and actions planned, and targets set for the next reference period
Environmental					
15. GHG intensity	GHG intensity of investee countries	**17,89** ***(6,82%)***	**15,98** ***(6,03%)***	GHG intensity of investee countries Sovereign Emissions - Production Intensity (tCO_2e/Mio EUR GDP)	ShelteR IM monitors greenhouse gas emissions and GHG intensity (WACI) as part of its Principal Adverse Impact (PAI) assessment. We consider carbon data coverage and quality as essential for this process and continuously aim to improve portfolio transparency and climate-related monitoring. Exposure to sovereign issuers is limited (data coverage of 6,82%). ShelteR IM does not engage directly with sovereign issuers; sovereign exclusions apply only where provided for at product or mandate level. No target has been set.
Social					
16. Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles, and, where applicable, national law	**2,76% (26 countries)** ***(6,73%)***	**2,20% (25 countries)** ***(5,89%)***	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law.	ShelteR IM applies country screening based on internal lists of approved product, client, and supplier countries. These lists define where business relationships and investments are permitted. Only financial instruments issued by entities in countries on the product country list approved by the Board of Directors are eligible for investment. The lists are reviewed quarterly by the Executive Committee (ExCo) and the Board of Directors. Any proposed addition of a country is submitted to the Board of Directors for approval. The ExCo may remove countries from the lists without prior Board authorisation. ShelteR IM adheres to investment restrictions resulting from sanctions imposed by the EU, UN, and US. Investments that would violate these sanctions are not permitted.

Indicators applicable to investments in real estate assets (Table 1 continued)

ShelteR IM does not hold direct real estate investments within the scope of this analysis. The alternative investment funds under management, which include real estate development funds, are not yet included in the analysis, as the data required for indicators 17 and 18 has not yet been collected at the level of the underlying real estate assets. Indicators 17 and 18 are therefore not reported for the reference period 2025.

Adverse Sustainability Indicator	Metric	Impact 2025	Impact 2024	Explanation of used metric	Actions taken, and actions planned, and targets set for the next reference period
Environmental					
17. Fossil Fuels	Share of investments in real estate assets involved in the extraction, storage, transport or manufacture of fossil fuels	**N/A**	**N/A**	Share of investments in real estate assets involved in the extraction, storage, transport or manufacture of fossil fuels	Not reported for 2025; see the explanation above.
18. Energy efficiency	Share of investments in energy inefficient real estate assets	**N/A**	**N/A**	Exposure to energy inefficient real estate assets	Not reported for 2025; see the explanation above.

Other indicators for principal adverse impacts on sustainability factors (Tables 2 & 3)

Table 2: CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS					
Adverse Sustainability Indicator	**Metric**	**Impact 2025**	**Impact 2024**	**Explanation of used metric**	**Actions taken, and actions planned, and targets set for the next reference period**
Emissions					

4. Investments in companies without carbon emission reduction initiatives	Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement	**37,27%** ***(90,58%)***	**36,81%** ***(92,26%)***	Companies without carbon emission reduction initiatives	ShelteR IM supports the goals of the Paris Agreement by encouraging companies to align their strategies with a 1.5°C climate trajectory. Our Engagement and Voting Rights Policy focuses on greenhouse gas emissions reduction targets, and we assess the robustness of climate action plans and net-zero commitments through 'Say on Climate' votes for Article 8 funds. We favour third-party funds whose managers engage with companies in high-emitting sectors and, for direct equity holdings, may vote against management or reduce the position when insufficient progress is made. Our long-term objective is to promote climate action among investee companies through structured dialogue, escalation procedures, and active ownership, contributing to improved sustainability outcomes in line with the UN Sustainable Development Goals. No target has been set.

Table 3: INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS					
Adverse Sustainability Indicator	**Metric**	**Impact 2025**	**Impact 2024**	**Explanation of used metric**	**Actions taken, and actions planned, and targets set for the next reference period**
Social and employee matters					
1. Investments in companies without workplace accident prevention policies	Share of investments in investee companies without a workplace accident prevention policy	**7,57%** ***(85,67%)***	**7,28%** ***(88,50%)***	Companies without workplace accident prevention policies	ShelteR IM considers the presence of workplace accident prevention policies in its monitoring of Principal Adverse Impacts (PAIs), where applicable. This forms part of the broader assessment of social risks and supports the objectives of international standards such as the ILO Fundamental Principles and the UN Guiding Principles on Business and Human Rights. No specific action is planned and no target has been set.

Description of policies to identify and prioritize principal adverse impacts on sustainability factors

ShelteR IM's approach to identifying principal adverse impacts

SFDR defines sustainability factors as environmental, social and employee matters, respect for human rights, anti-corruption, and anti-bribery concerns. Principal Adverse Impact (PAI) refers to the negative effects that an investment decision may have on these sustainability factors.

ShelteR IM identifies PAIs by measuring and disclosing the aggregated impact of its Portfolio investments (Investment Products + Mandates) using the mandatory PAI indicators, supplemented by two voluntary indicators, as outlined in this statement. This entity-level approach ensures that PAI monitoring is not limited to Article 8 or Article 9 products only, but covers the entire investment scope managed by ShelteR IM. Excluded from the analysis are cash and holdings for which no look-through data is available including investments in alternative investment funds. This enables the identification and monitoring of negative impacts in a structured manner.

At entity level, ShelteR IM considers principal adverse impacts across all investment decisions by measuring and monitoring the aggregated adverse sustainability impacts of all investments managed by the firm. This entity-level monitoring forms part of ShelteR IM's investment due diligence and responsible investment framework and is subject to data availability and quality. PAI indicators are not applied as binding criteria in each individual pre-investment decision at entity level; binding PAI-related criteria apply only where provided for at product or mandate level.

Depending on the investment strategy, regulatory classification and contractual commitments applicable to a specific product or mandate, PAIs may also be integrated through additional binding investment criteria or portfolio-specific sustainability objectives.

At product level, where products or mandates commit to considering PAIs, whether fully or partially, ShelteR IM discloses how specific PAIs are addressed through binding commitments or investment processes in the pre-contractual documents and periodic reports. These processes may reduce the likelihood of contributing to adverse outcomes—such as by excluding certain investments, which in turn lowers a portfolio's PAI exposure.

For products and mandates that commit to sustainable investments, ShelteR IM applies a methodology that evaluates the mandatory PAIs to identify whether an investment causes significant harm. Investments deemed to cause such harm are excluded from being classified as Sustainable Investments as per SFDR.

The methodology described in this Statement is based on ShelteR IM's Sustainability Policy, approved by the Board of Directors on 24 September 2026, and is applied in conjunction with the firm's Engagement and Voting Rights Policy, also approved by the Board of Directors on 24 September 2026. Both policies are reviewed at least annually and updated where appropriate.

Methodology to identify and prioritise principal adverse impacts

The Sustainability Committee reviews the entity-level PAI indicators annually as part of the preparation of the annual PAI Statement.

Principal adverse impacts are prioritised using the following criteria as defined within the Sustainability Committee :

- Scope – the proportion of the portfolio affected;
- Severity – the significance of the adverse sustainability impact;
- Likelihood – the probability that the adverse impact will persist or recur;
- Potentially irreversible character – whether the impact can reasonably be remediated.

In addition, the Sustainability Committee considers:

- the relevance of the indicator for ShelteR IM's investment universe;
- the reliability and coverage of the underlying data;
- the extent to which the adverse impact can be influenced through engagement, voting or investment decisions.

Based on this assessment, the Sustainability Committee identifies the most material PAIs for the reporting period and determines whether additional monitoring or engagement actions are appropriate. On 10 August 2026, the Sustainability Committee confirmed the following priority PAIs for the 2025 reference period: GHG emissions (PAI 1), carbon footprint (PAI 2), GHG intensity of investee companies (PAI 3), violations of the UN Global Compact principles and OECD Guidelines for Multinational Enterprises (PAI 10) and lack of processes and compliance mechanisms to monitor compliance with them (PAI 11). Emissions to water (PAI 8) and the unadjusted gender pay gap (PAI 12) continue to be monitored but are not prioritised given their limited data coverage.

Methodologies to select additional indicators

In line with regulatory guidance, ShelteR IM considers the scope, severity, likelihood, and potentially irreversible character of adverse impacts when identifying additional PAI indicators. SIM has selected two additional indicators at entity level: (i) the share of investments in companies without carbon emission reduction initiatives aligned with the Paris Agreement, and (ii) investments in companies without workplace accident prevention policies.

These indicators reflect sustainability topics that are core to SIM's responsible investment approach and are considered material to the long-term value creation of investments.

Margin of error within the approach

ShelteR IM relies on a single external data provider, ISS ESG, for PAI and other sustainability-related data. As such, our methodology is inherently dependent on the availability, consistency, and quality of the data delivered by ISS ESG. This reliance introduces certain limitations, particularly when data is missing, incomplete, or based on estimates, which may affect the accuracy and completeness of our PAI assessments and related disclosures. SIM's Sustainability Committee has acknowledged this single-provider dependency as a material limitation.

A key limitation in our approach stems from the fact that a significant portion of our portfolios is invested through third-party funds. Where possible, we aim to obtain full look-through of underlying holdings via Morningstar data. However, in some cases, underlying data is either not disclosed or not available through these sources. As a result, the reported impact may not fully reflect all portfolio positions - especially in relation to fund-of-funds or derivative instruments - where data could not be obtained or estimated on a best-effort basis. To address these data gaps, SIM seeks additional information from external fund managers where available. Despite these efforts, the proportion of funds without look-through data increased from 5,7% at 31 March 2025 to 12,9% at 31 December 2025. SIM will continue to monitor these gaps and explore opportunities to improve data coverage through cooperation with external fund managers and alternative data sources.

The margin of error in our PAI data arises principally from: (i) missing or estimated data for companies with limited ESG disclosure; (ii) lag effects and periodic updates in ISS ESG's underlying data, which may cause intra-year fluctuations; and (iii) differences in company-level reporting methodologies that affect comparability. SIM continuously monitors these limitations and engages with ISS ESG where material data gaps are identified.

During the 2025 reference period, one issuer (Yangzijiang Shipbuilding, ISIN SG1U76934819) was excluded from the PAI calculation in all four quarterly reports. ISS ESG identified the total energy consumption reported by the company as an apparent reporting error, which could not be corrected as the company does not disclose sufficient information to do so. Including the issuer would have materially distorted PAI 6 (Manufacturing) and other energy-related indicators.

We continuously strive to improve data coverage and transparency across our portfolios. Please refer to Annex I – Data coverage limitations of this report for a comprehensive overview of our current coverage ratio.

Governance in relation to policies

At ShelteR IM, the Board of Directors is overall responsible for ESG and sustainability strategy and governance. The Executive Committee (Exco) defines the approach to ESG integration and oversees its implementation across the firm. Day-to-day responsibility for the execution of our Sustainability Policy, Sustainability Risk Policy and Engagement and Voting Rights Policy, including active ownership and engagement, lies with the Sustainability Committee and the appointed Sustainability Officer. The Sustainability Committee meets at minimum quarterly and reviews among others PAI data, engagement progress and this statement on an annual basis.

This PAI statement is submitted for approval to ShelteR IM's Board of Directors and has been prepared under the responsibility of the Sustainability Committee and the appointed Sustainability Officer. SIM's responsible investment strategy, active ownership, voting and engagement framework are reviewed and updated at least annually, and more frequently if required due to regulatory developments or strategic changes. Information on our engagement approach and proxy voting practices is available in SIM's Engagement and Voting Rights Policy, published on www.shelter-im.com.

Data processes

ShelteR IM sources PAI and other sustainability-related data from its appointed external provider, ISS ESG. This provider is considered a critical and important service provider in accordance with SIM's IT Policy and its Policy on Supervision of Delegation and Outsourcing.

Data is sourced in principle on a quarterly basis (as at 31 March, 30 June, 30 September and 31 December of each reference year) and obtained on a direct basis (for direct holdings in listed equity and fixed income) and an indirect basis (for holdings via third-party investment funds, using ISS ESG's look-through via Morningstar). Where look-through data is unavailable – for example, for certain illiquid or closed-end fund structures – the relevant holding may be excluded from the PAI calculation.

To ensure reliability and continuity, ISS ESG is subject to a structured oversight process as well as ongoing monitoring. This includes regular assessment of data coverage, quality, update frequency, and responsiveness to regulatory changes. SIM also performs in the Sustainability Committee periodic evaluations of data gaps and limitations, and engages with the provider where needed to address material issues.

The dependency on a single provider creates inherent constraints with regard to data completeness and consistency, particularly in areas where market-wide disclosures remain limited. SIM's Sustainability Committee oversees the data sourcing strategy and validates key inputs used in PAI calculations as part of its governance responsibilities.

Responsibility allocation

The Sustainability Officer under the supervision of the Sustainability Committee is responsible for coordinating the annual PAI assessment, collecting and reviewing the underlying ESG data and preparing the annual PAI Statement. The Sustainability Committee reviews the reported PAI indicators, confirms the prioritisation of material PAIs and oversees the integration of PAIs into the firm's stewardship activities. The Board of Directors approves the underlying Sustainability Policy and the annual PAI Statement. The annual PAI Statement is reviewed successively by the Sustainability Committee and by the Executive Committee before its approval by the Board of Directors. Before its submission to the Board, the Compliance function verifies the completeness of the statement, its consistency with the Sustainability Policy and with the product disclosures, and its timely publication.

Engagement policies

At ShelteR IM, shareholder engagement and active ownership form a core part of our responsibility as investment manager and fiduciary. Our approach is built on the belief that responsible stewardship and long-term value creation go hand in hand. As such, engagement is not merely a governance requirement, but a strategic tool we use to encourage better corporate behavior, mitigate sustainability risks, and improve outcomes for our clients.

Our Engagement and Voting Rights Policy, which is publicly available and reviewed annually, outlines how we integrate shareholder engagement — including proxy voting and dialogue — into our investment strategy. Engagement activities are guided by our sustainability priorities and focus in particular on ESG-related risks and PAIs as defined under SFDR. Our engagement activities focus on the following priority themes, which are directly linked to the PAIs identified in this statement:

- Climate change: GHG emission reduction, transition planning, and alignment with science-based targets (SBTi).
- Corporate governance: board gender diversity, remuneration, and anti-corruption practices.
- Social responsibility: UNGC compliance, human rights due diligence, and workplace safety.
- Environmental stewardship: biodiversity, water management, and hazardous waste reduction.

ShelteR IM's engagement efforts include the selection of third-party funds whose managers demonstrate a strong engagement and voting practice, dialogue with those fund managers and, for direct equity holdings, dialogue with investee companies and participation in shareholder meetings. Through our proxy voting activities — facilitated by ISS ESG and guided by their Sustainability Voting Guidelines — we cast votes on ESG issues of material importance, including climate strategy, board composition, gender diversity, and shareholder rights. Voting decisions are taken independently, based on a combination of ISS ESG data based analysis, our internal ESG insights and portfolio manager input. ShelteR IM may deviate from proxy advisor recommendations where it believes it is in the best interest of its clients.

Where material PAIs do not improve over successive reporting periods, ShelteR IM will assess whether its stewardship approach should be adapted where appropriate. Depending on the specific circumstances, this may include enhanced monitoring, additional engagement with the issuer, escalation through proxy voting, collaborative engagement or a reassessment of the investment case, including divestment. Any actions taken will remain proportionate to the materiality of the adverse impact, the likelihood of achieving meaningful change and the best interests of clients.

We define significant votes as those relating to core ESG issues, instances where ShelteR IM holds a meaningful economic exposure and votes vs management, or topics where there has been ongoing engagement. A summary of such votes, together with the rationale, is disclosed annually in our Proxy Voting Disclosure Dashboard.

References to international standards

ShelteR IM supports a sustainability approach that is consistent with internationally recognized norms and standards. In assessing sustainability risks and principal adverse impacts, SIM references frameworks including the United Nations Global Compact (UNGC), the OECD Guidelines for Multinational Enterprises, and the UN Guiding Principles on Business and Human Rights. These international standards form part of ShelteR IM's responsible investment framework and are considered within the entity-level assessment of sustainability risks and principal adverse impacts. Where relevant, they are further reflected in the investment policies of individual products and mandates. The Paris Agreement is referenced in the context of GHG emission targets (PAI 1-3) and the voluntary indicator on carbon emission reduction initiatives, and the Belgian Towards Sustainability Initiative is referenced for the identification of high-risk sectors and engagement priorities.

Our good governance assessments and sustainability screenings explicitly consider these principles. ShelteR IM aims to avoid exposure to issuers that severely and repeatedly violate these standards. As outlined in our governance policies, companies flagged for poor practices under the UNGC or OECD guidelines are systematically reviewed and may be excluded from Article 8 and 9 portfolios if they do not meet our good governance criteria.

The PAI indicators in Tables 1, 2 and 3 in this statement that specifically measure adherence or alignment with the international standards are PAI indicator 10: Violations of UN Global Compact (UNGC) principles and Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises, and PAI indicator 14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons). For this purpose, SIM uses the data and methodology provided by SIM's external ESG data provider ISS ESG, which has data available for these two PAI indicators for approximately 90% of the investments included in this statement (on a weighted basis). The methodology used does not forecast future impacts, but assesses current adherence or alignment.

SIM is currently not a signatory to the Principles for Responsible Investment (PRI). Our stewardship approach, use of third-party data, engagement with external fund managers, and integration of ESG risk assessments at portfolio and instrument level reflect the expectation that investments contribute to long-term value creation while respecting globally accepted norms.

Furthermore, SIM acknowledges the long-term systemic importance of climate risk. In that context, we take into account the objectives of the Paris Agreement and the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD), now taken over by the IFRS S2 standard of the ISSB. The current PAI methodology, as supported by ISS ESG, is based on historical and current-period data points and does not include forward-looking climate scenario analysis. SIM does not consider forward-looking climate scenario analysis relevant to its investment decision-making process at this stage, given its predominantly multi-manager and fund-of-funds investment approach. Investment decisions primarily concern the selection and monitoring of third-party funds and fund managers, rather than individual underlying issuers. Scenario analyses based on underlying holdings would therefore provide limited actionable insights, particularly given the incomplete and time-lagged nature of look-through data and the disproportionate amount of data and analysis this would require. Furthermore, robust portfolio-level scenario tools compatible with SIM's multi-asset, multi-manager investment structure are in our view not yet available at a sufficient level of granularity and coverage at acceptable pricing. When more robust data and tools become available to effectively use forward-looking climate scenarios, SIM will review if and how such data and tools may be possible and feasible to implement in the investment process. While we are not yet formally aligned with a net-zero commitment, our monitoring of emissions-related data and controversies helps assess progress toward climate transition objectives.

Historical Comparison

This is the second year ShelteR IM publishes a PAI statement in accordance with SFDR. The tables below compare the 2024 and 2025 annual averages for all reported PAI indicators, following the structure of Annex I to the Delegated Regulation. The 2024 values correspond to the published PAI statement for the 2024 reference period and are derived from the four quarterly ISS ESG SFDR Portfolio Reports for that period. The methodology is consistent across both years. Absolute figures are reported on the portfolio in scope at each quarter end and are therefore influenced by the size and composition of the portfolio in each reference period. ShelteR IM intends to build a five-year historical comparison table from 2026 onwards, in line with regulatory guidance.

Indicator	Metric	Unit	Impact 2025	Impact 2024
Table 1 – Indicators applicable to investments in investee companies: climate and other environment-related indicators				
Greenhouse gas emissions				
1. GHG emissions	Scope 1 GHG emissions	t CO_2e	21.108,02	11.711,87
	Scope 2 GHG emissions	t CO_2e	5.058,25	3.252,36
	Scope 3 GHG emissions	t CO_2e	335.463,68	199.873,73
	Total GHG emissions (Scope 1+2+3)	t CO_2e	361.629,89	214.837,95
2. Carbon footprint	Carbon footprint	t CO_2e / Mio EUR invested	433,38	393,62
3. GHG intensity of investee companies	GHG intensity of investee companies	t CO_2e / Mio EUR revenue	1.229,39	989,79
4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	%	6,77	6,48
5. Share of non-renewable energy consumption and production	Non-renewable energy consumption	%	30,72	32,86
	Non-renewable energy production	%	1,81	1,80
6. Energy consumption intensity per high impact climate sector	Agriculture, Forestry and Fishing	GWh / Mio EUR revenue	0,00	0,00
	Mining and Quarrying	GWh / Mio EUR revenue	0,03	0,03
	Manufacturing	GWh / Mio EUR revenue	0,08 ([3])	0,08
	Electricity, Gas, Steam and Air Conditioning Supply	GWh / Mio EUR revenue	0,06	0,05
	Water Supply, Sewerage, Waste Management and Remediation Activities	GWh / Mio EUR revenue	0,00	0,00
	Construction	GWh / Mio EUR revenue	0,01	0,00
	Wholesale and Retail Trade	GWh / Mio EUR revenue	0,00	0,00
	Transportation and Storage	GWh / Mio EUR revenue	0,01	0,01

Indicator	Metric	Unit	Impact 2025	Impact 2024
	Real Estate Activities	GWh / Mio EUR revenue	0,03	0,03
Biodiversity				
7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in companies negatively affecting biodiversity-sensitive areas	%	0,04	0,04 ([1])
Water				
8. Emissions to water	Tonnes of emissions to water generated per Mio EUR invested, weighted average	t / Mio EUR invested	0,00	0,00
Waste				
9. Hazardous waste and radioactive waste ratio	Tonnes of hazardous and radioactive waste generated per Mio EUR invested, weighted average	t / Mio EUR invested	2,36	2,75
Table 1 – Indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters				
Social and employee matters				
10. Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies involved in violations	%	1,15 ([2])	0,05
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines	Share of investments in investee companies without such policies	%	13,70	13,80
12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	%	2,11	1,98
13. Board gender diversity	Average ratio of female to male board members	%	30,63	32,26
14. Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	%	0,03	0,04
Table 1 (continued) – Indicators applicable to investments in sovereigns and supranationals				
Environmental				
15. GHG intensity	GHG intensity of investee countries	t CO_2e / Mio EUR GDP	17,89	15,98
Social				
16. Investee countries subject to social violations	Number of investee countries subject to social violations (relative and absolute number)	% (number of countries)	2,76 (26)	2,20 (25)
Table 1 (continued) – Indicators applicable to investments in real estate assets				

Indicator	Metric	Unit	Impact 2025	Impact 2024
17. Fossil fuels	Share of investments in real estate assets involved in the extraction, storage, transport or manufacture of fossil fuels	%	N/A	N/A
18. Energy efficiency	Share of investments in energy inefficient real estate assets	%	N/A	N/A
Tables 2 and 3 – Other indicators for principal adverse impacts on sustainability factors				
Climate and other environment-related indicators				
Table 2 – 4. Investments in companies without carbon emission reduction initiatives	Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement	%	37,27	36,81
Social and employee matters				
Table 3 – 1. Investments in companies without workplace accident prevention policies	Share of investments in investee companies without a workplace accident prevention policy	%	7,57	7,28

Coverage percentages are reported per indicator in Tables 1, 2 and 3 above. (¹) The 2024 value for PAI 7 has been restated from the originally published 0,40%; see the footnote under Table 1. (²) The 2025 UNGC violation average is influenced by an elevated Q1 2025 value of 4,39%; excluding Q1, the Q2-Q4 average was 0,06%. (³) One issuer was excluded from the 2025 calculation due to erroneous issuer-reported data; see section 'Margin of error within the approach'.

Objectives for the next reference period

Based on the annual review of the PAI indicators and the priority PAIs confirmed by the Sustainability Committee on 10 August 2026, ShelteR IM has set the following objectives for the 2026 reference period. These objectives concern monitoring and stewardship actions. No quantitative entity-level reduction targets have been set, as the investment approach of most mandates is determined by clients.

- **GHG emissions, carbon footprint and GHG intensity (PAI 1, 2 and 3):** continue the quarterly monitoring against internal thresholds; analyse in the Sustainability Committee the main contributors to the 2025 increase (asset growth, portfolio composition and issuer data); discuss the findings with the relevant advisors and investment managers where thresholds are exceeded; continue to vote on 'Say on Climate' resolutions for Article 8 funds; and grow assets under portfolio management aligned with a 1.5°C climate trajectory.
- **Violations of the UNGC principles and OECD Guidelines (PAI 10):** clarify with ISS ESG the cause of the elevated Q1 2025 value; review each flagged issuer in the Sustainability Committee and document the outcome (continued monitoring, dialogue with the fund manager, engagement or, where product commitments require it, exclusion).
- **Lack of UNGC/OECD compliance processes (PAI 11):** raise the topic in the dialogue with the managers of the third-party funds selected.
- **Data coverage:** use best efforts to reduce the share of funds without look-through data (12,9% at 31 December 2025) by requesting holdings data from the fund managers concerned; ask ISS ESG for the share of reported versus estimated data;.
- **Other indicators:** continue the quarterly monitoring; no specific actions are planned.

Progress against these objectives will be reported in the PAI statement for the 2026 reference period.

Annex I - Data Coverage Disclaimer

While ShelteR IM aims to provide a comprehensive look-through of our investments, certain limitations in data availability may result in partial coverage. The analysis starts from the total assets under management of ShelteR IM, including the assets of the alternative investment funds under management. Specifically:

- We mainly invest through third party investment funds and rely on Morningstar data regarding the underlying holdings of those funds, which may not be available for all underlying funds;
- The alternative investment funds managed by ShelteR IM are included in total assets under management but excluded from the analysis, as no look-through or PAI data is available for these holdings;
- The smallest holdings (direct holdings + indirect holdings via funds), together representing 3% of our total consolidated portfolio, are excluded from the analysis: including them would only marginally increase overall coverage due to the distribution of portfolio weights;
- PAI data on our total consolidated portfolio holdings (direct holdings + indirect holdings via funds) is sourced from ISS ESG, which may not have complete coverage of all holdings or all PAI indicators.

As a result of these constraints, our consolidated portfolio has an average data coverage of approximately 79% for the 2025 reference period (2024: 84%). The decline over the course of 2025 (from 81,94% in Q1 to 76,65% in Q4) is mainly attributable to a growing share of funds without Morningstar look-through data (from 5,7% of the portfolio at 31 March 2025 to 12,9% at 31 December 2025). Please refer to the table below for a detailed breakdown per quarter.

Output	31/03/2025	30/06/2025	30/09/2025	31/12/2025	Explanation
Total portfolio	100%	100%	100%	100%	Excluding cash
Portfolio coverage after step 1	88,48%	85,51%	84,14%	82,16%	Excluding funds with no lookthrough data on Morningstar. This includes holdings in alternative investment funds.
Portfolio coverage after step 2	85,48%	82,51%	81,14%	79,16%	Excluding smallest 3% of holdings.
Portfolio coverage after step 3	83,73%	80,90%	79,65%	77,91%	Excluding holdings where ISS has no data available
Portfolio coverage after step 4	**81,94%**	**79,30%**	**78,16%**	**76,65%**	**Excluding holdings that are not eligible for PAI evaluation**

Within this covered portion of the portfolio, ISS ESG report coverage averaged approximately 98,1% across the four quarterly reports. The coverage percentages shown per indicator in Tables 1, 2 and 3 reflect data availability within this covered portion and are calculated relative to that covered subset, not the total portfolio. Our Sustainability Committee considers the current coverage sufficient to provide a representative and reliable view of our portfolio's sustainability characteristics.

Coverage for PAI 8 (emissions to water) and PAI 12 (gender pay gap) remains materially below average, reflecting limited company-level disclosure for these indicators; improvements remain dependent on broader market disclosure and data availability at ISS ESG.

ShelteR IM acknowledges the following specific data limitations:

- Fund look-through: indirect holdings via third-party investment funds rely on Morningstar look-through data. Where Morningstar does not have up-to-date holdings, the underlying exposure may not be captured in PAI calculations.
- Estimation and proxies: ISS ESG uses proprietary estimation models where company-reported data is unavailable. These estimates may not accurately reflect the underlying company's actual performance.

- Lag effects: ESG data is generally reported by companies with a one-year lag. PAI values for 2025 therefore largely reflect company-disclosed data for the 2023 and 2024 fiscal years.
- Single provider dependency: ShelteR IM relies exclusively on ISS ESG for PAI data. Any systematic errors, methodology changes, or data gaps at ISS ESG will directly affect SIM's PAI disclosures.
- Erroneous issuer-reported data: where data reported by an investee company is manifestly erroneous and cannot be corrected by the data provider, the issuer is excluded from the PAI calculation. For the 2025 reference period, this concerned one issuer (see section 'Margin of error within the approach').

This statement was prepared by ShelteR Investment Management S.A. and was reviewed by the Sustainability Committee on 28 October 2026 and by the Executive Committee on 3 November 2026 and approved by the Board of Directors on 3 November. It is published on the ShelteR IM website under the 'Sustainability Disclosures' section in accordance with Article 4(1)(a) of SFDR.