Key Information Document

Purpose
This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

Product

Product:	SHELTER UCITS - Portolani Global Equity Fund S EUR ACC
Manufacturer	ShelteR Investment Management
ISIN	LU3319943836
Website	http://www.shelter-im.com/contact
Contact	+352 206 03 000 90

ShelteR Investment Management is authorised in Luxembourg, and regulated by CSSF.

This key information document is valid as at 30-09-2026.

What is this product?

Type Shares of a Sub-Fund of ShelteR UCITS SICAV, an Undertaking for Collective Investment in Transferable Securities (UCITS). **This fund is open-ended.**

Objectives

Product objectives 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.

Investment approach 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). There will be no investments directly in equities and bonds. However, the Sub-fund may hold cash on an ancillary basis.

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.

Investment policy 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 "Portolani Global Equity Fund" to reflect the appointment of Portolani NV as Investment Manager of the Sub-fund, whose approach consists 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.

Benchmark The Sub-fund's benchmark is the Morningstar Global Target Market Exposure 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.

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

Distribution policy Income is reinvested into the fund for this share class.

Asset segregation In order to protect investors in the Sub-fund, liability is segregated between the Sub-funds (i.e. the Sub-fund's assets will not be used to discharge the liabilities of other Sub-funds within ShelteR UCITS). In addition, the Sub-fund's assets are held separately from the assets of other Sub- funds.

Intended retail investor This product may appeal to investors with a basic knowledge of and no or limited experience of investing in funds, who plan to hold their investment for a recommended holding period of at least 5.0 years, who seek capital growth over the recommended holding period, and who understand the risk of losing some or all of the capital invested.

Term This product is not subject to any fixed term.

Practical information

The Management Company has delegated the investment management of the Sub-fund to Portolani NV (the "Investment Manager"), acting as Investment Manager and pursuant to an investment management agreement entered into with the Management Company. The Investment Manager will be remunerated out of the assets of the Sub-fund as part of the Global Fee. Portolani NV has not appointed any advisor or sub-manager.

Additional information is available at www.shelter-im.com.

Depositary Bank: Banque de Luxembourg S.A.

Price Publication: The share price is published daily and is available, along with any indicative net asset value, online at www.shelter-im.com.

What are the risks and what could I get in return?

Risk Indicator

1	2	3	**4**	5	6	7

Lower risk — Higher risk

The risk indicator assumes you keep the product for 5 Years.

The actual risk can vary significantly if you cash in at an early stage and you may get back less.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

We have classified this product as 4 out of 7, which is a medium risk class. This rates the potential losses from future performance at a medium level, and poor market conditions could impact the capacity to pay you.

Be aware of currency risk. You will receive payments in a different currency, so the final return you will get depends on the exchange rate between the two currencies. This risk is not considered in the indicator shown above.

Particular risks not adequately captured by the risk indicator include the following. Counterparty risk: the insolvency of any institutions acting as counterparty to derivatives or other instruments, may expose the Subfund to financial loss. Operational risk: the insolvency of any institutions providing services such as safekeeping of assets may expose the Sub-fund to financial loss. Currency risk: the Sub-fund invests in other currencies. Changes in exchange rates will therefore affect the value of the investment. Please refer to the Sub-fund's prospectus for more information about the risks.

This product does not include any protection from future market performance so you could lose some or all of your investment.

If we are not able to pay you what is owed, you could lose your entire investment.

Performance Scenarios
The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.

The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the product and a suitable benchmark over the last 10 years. Markets could develop very differently in the future.

The stress scenario shows what you might get back in extreme market circumstances.

Recommended holding period	**5 years**		
Example Investment	**EUR 10 000**		
Scenarios		If you exit after 1 Year	If you exit after 5 years
Minimum	There is no minimum guaranteed return. You could lose some or all of your investment.		
Stress	**What you might get back after costs**	**4 030 EUR**	**3 620 EUR**
	Average return each year	-59.69%	-18.40%
Unfavourable	**What you might get back after costs**	**8 570 EUR**	**11 770 EUR**
	Average return each year	-14.34%	3.31%
Moderate	**What you might get back after costs**	**10 800 EUR**	**16 080 EUR**
	Average return each year	7.97%	9.97%
Favourable	**What you might get back after costs**	**14 210 EUR**	**19 060 EUR**
	Average return each year	42.13%	13.77%

Unfavourable scenario: This type of scenario occurred for an investment between (01/2025 - 08/2026).

Moderate scenario: This type of scenario occurred for an investment between (09/2019 - 09/2024).

Favourable scenario: This type of scenario occurred for an investment between (03/2020 - 03/2025).

The before-mentioned calculations were performed using benchmark Morningstar Global Target Market Exposure (100%).

What happens if ShelteR Investment Management is unable to pay out?

The insolvency of the Management Company will not necessarily cause losses to you. The assets of the Fund and of the Fund Management Company are held separately.

This product does not participate in an investor compensation scheme.

What are the costs?

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

Costs over time

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the product and how well the product does. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed:

- In the first year you would get back the amount that you invested (0 % annual return). For the other holding periods we have assumed the product performs as shown in the moderate scenario.
- EUR 10 000 is invested.

Investment EUR 10 000		
Scenarios	If you exit after 1 Year	If you exit after 5 years
Total Costs	152 EUR	945 EUR
Annual Cost impact(*)	1.5%	1.7% each year

(*) This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period your average return per year is projected to be 11.65% before costs and 9.97% after costs.

We may share part of the costs with the person selling you the product to cover the services they provide to you.

Composition of costs

One-off costs upon entry or exit		**If you exit after 1 year**
Entry costs	We do not charge an entry fee for this product, but the person selling you the product may do so.	**0 EUR**
Exit costs	We do not charge an exit fee for this product, but the person selling you the product may do so.	**0 EUR**
Ongoing costs taken each year		
Management fee and other administrative or operating costs	1.5% of the value of your investment per year. This is an estimate based on actual costs over the last year.	**145 EUR**

Transaction costs	0.1% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell.	**7 EUR**
Incidental costs taken under specific conditions		
Performance fees	There is no performance fee for this product.	**N/A EUR**

How long should I hold it and can I take my money out early?

Recommended holding period: 5 Years

The recommended holding period is based on our assessment of the risk and reward characteristics and costs of the product. Shares in the fund should be regarded as long term investments and you should be prepared to invest for at least 5.0 years. There is no minimum required holding period. Fund units may be redeemed on every Luxembourgish banking day excluding those banking days on which the net asset value of the Fund or its investments cannot be determined due to foreign public or bank holidays or if the Management Company has temporarily suspended the calculation of the value of the fund units due to exceptional conditions described in the Fund rules.

How can I complain?

For any complaints, please feel free to contact the Shelter-IM complaints service:

Website	https://www.shelter-im.com/en/contact
E-mail:	complaints@shelter-im.com
Address:	22, rue de l'Industrie,L-8399 Windhof (Koerich), Luxembourg

Your request will then be handled and feedback will be provided as soon as possible.

Other relevant information

The Fund's statutory documents, such as the fund prospectus and rules, are available at the address www.shelter-im.com/en/investing/client-fund-solutions/ or from the service provider acting as the distributor of the Fund.

The past performance of this product can be found on https://www.shelter-im.com/en/investing/client-fund-solutions/, or by following this link https://priips-performance-chart.com/shelter-investment-management/LU3319943836/en/.

There is insufficient data to provide a useful indication of past performance.

Previous performance scenario calculations can be found on: https://www.shelter-im.com/en/investing/client-fund-solutions/, or by following this link : https://priips-scenarios.com/shelter-investment-management/LU3319943836/en/