

# 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

<b>Product:</b>	SHELTER UCITS - SPECIAL EQUITIES FUND P ACC
<b>Manufacturer</b>	ShelteR Investment Management
<b>ISIN</b>	LU2475876830
<b>Website</b>	<a href="http://www.shelter-im.com">http://www.shelter-im.com</a>
<b>Contact</b>	+352 206 03 000 90

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

This key information document is valid as at 02-01-2026.

## What is this product?

**Type** Shares of a sub-fund of ShelteR UCITS SICAV, an Undertaking for Collective Investment in Transferable Securities (UCITS).

### Objectives

**Product objectives** 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.

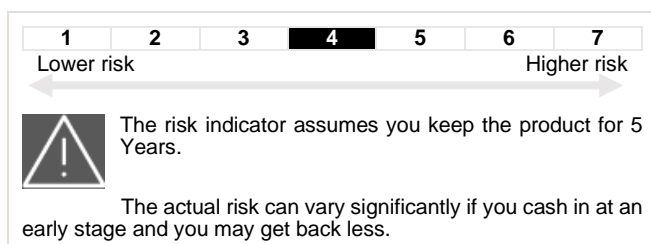
**Investment approach** These equities (and as the case may be funds) will be selected on a discretionary basis by the Investment Manager because they are deemed to qualify as (funds essentially participating in) holding companies, listed private equity companies or specific operational companies that 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.

**Investment policy** The Sub-Fund can also invest up to 10% in listed funds (ETFs) or other UCITS Funds with a similar purpose.

**Benchmark** This Sub-fund is actively managed. The Sub-fund uses the Morningstar PitchBook Developed Markets Listed Private Equity Focus Index (EUR) as its Benchmark. This Benchmark is however solely used as a performance reference, not as a reference for the construction or choice of constituents in the Sub-fund's portfolio. For this reason, the Sub-fund's portfolio can and most likely will strongly differ from the Benchmark.

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

### Risk Indicator



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**

**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

Additional information is available at [www.shelter-im.com](http://www.shelter-im.com)

**Depository 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](http://www.shelter-im.com)

**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
<b>Minimum</b>	There is no minimum guaranteed return. You could lose some or all of your investment.		
<b>Stress</b>	<b>What you might get back after costs</b>	<b>3 410 EUR</b>	<b>2 780 EUR</b>
	Average return each year	-65.94%	-22.57%
<b>Unfavourable</b>	<b>What you might get back after costs</b>	<b>7 930 EUR</b>	<b>9 030 EUR</b>
	Average return each year	-20.72%	-2.02%
<b>Moderate</b>	<b>What you might get back after costs</b>	<b>10 860 EUR</b>	<b>17 330 EUR</b>
	Average return each year	8.65%	11.62%
<b>Favourable</b>	<b>What you might get back after costs</b>	<b>18 080 EUR</b>	<b>23 690 EUR</b>
	Average return each year	80.83%	18.83%

Unfavourable scenario: This type of scenario occurred for an investment between (11/2024 - 12/2025).

Moderate scenario: This type of scenario occurred for an investment between (03/2017 - 03/2022).

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

The before-mentioned calculations were performed using benchmark Morningstar PitchBook Developed Markets Listed Private Equity Focus (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
<b>Total Costs</b>	127 EUR	773 EUR
<b>Annual Cost impact(*)</b>	1.3%	1.4% 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 13.06% before costs and 11.62% 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
<b>Entry costs</b>	We do not charge an entry fee for this product, but the person selling you the product may do so.	<b>0 EUR</b>
<b>Exit costs</b>	We do not charge an exit fee for this product, but the person selling you the product may do so.	<b>0 EUR</b>
<b>Ongoing costs taken each year</b>		
<b>Management fee and other administrative or operating costs</b>	1.1% of the value of your investment per year. This is an estimate based on actual costs over the last year.	<b>114 EUR</b>

<b>Transaction costs</b>	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.	<b>13 EUR</b>
<b>Incidental costs taken under specific conditions</b>		
<b>Performance fees</b>	There is no performance fee for this product.	<b>N/A EUR</b>

### 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:

<b>Website</b>	<a href="https://www.shelter-im.com/en/contact">https://www.shelter-im.com/en/contact</a>
<b>E-mail:</b>	complaints@shelter-im.com
<b>Address:</b>	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/](http://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/LU2475876830/en/>.

Past performance shows the fund's performance as the percentage loss or gain per year over the last 3 years.

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/LU2475876830/en/>