
SHELTER UCITS

Société d'Investissement à Capital Variable

**Annual Report and
Audited Financial Statements**

As at December 31, 2022

R.C.S. : Luxembourg B230 839

SHELTER UCITS

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* Shelter UCITS - Dynamic Multi Sustainable Fund was launched on April 14, 2022.

** Shelter UCITS - Special Equities Fund was launched on July 1, 2022.

*** Shelter UCITS - Orizon Fund was launched on October 5, 2022.

**** Shelter UCITS - Orizon Protect Fund was launched on October 5, 2022.

SHELTER UCITS

Management and Administration

BOARD OF DIRECTORS

Chairman:

Mr. Bart De Coster
Chairman

Directors:

Mr. Tim Vanvaerenbergh
Director (until May 13, 2022)

Mrs. Sandra Van Vaerenbergh
Director

Mr. Bart De Coster (from May 13, 2022)
Director

Mr. Benedict Peeters
Director

DEPOSITARY BANK, DOMICILIARY AGENT AND PAYING AGENT

RBC Investor Services Bank S.A.
14, Porte de France
L-4360 Esch-sur-Alzette
Grand Duchy of Luxembourg

REGISTERED OFFICE

11-13, Boulevard de la Foire
L-1528 Luxembourg
Grand Duchy of Luxembourg

MANAGEMENT COMPANY

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

ADMINISTRATIVE AGENT, REGISTRAR AND TRANSFER AGENT

RBC Investor Services Bank S.A.
14, Porte de France
L-4360 Esch-sur-Alzette
Grand Duchy of Luxembourg

AUDITOR

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

LEGAL AND TAX ADVISER

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

SHELTER UCITS

Information to 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). If 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 "RESA" (Recueil électronique des sociétés et associations) and in any Luxembourg and other newspaper(s) that the Board of Directors may determine.

The Fiscal Year will begin on January, 1 and terminate on December, 31 of each year, except for the first Fiscal Year which began on December 21, 2018, the date of incorporation of the Company and ended on December 31, 2019.

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 year 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.

The Sub-Funds will use the commitment approach to monitor their global exposure with the exception of the SHELTER UCITS - SUSTAINABLE REITS FUND which will use the VAR approach.

The changes in the composition of the Statements of Investments are available upon request and free of charge at the registered office of the Management Company.

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Investment Manager's Report

SHELTER UCITS - SUSTAINABLE REITs FUND

The Shelter UCITS - Sustainable REITs Sub-Fund ended the year 2022 with a negative performance of -36.4% (Shareclass I - LU1915498304), underperforming the composite benchmark of the Sub-Fund which returned -33.1%. After a strong rebound in 2021, high inflation and rising interest rates had a detrimental impact on the global real estate sector. The portfolio has a strong focus on Benelux and Northern Europe. Especially the European real estate sector was hit hard with the FTSE EPRA/NAREIT Developed Europe Index dropping -37% last year.

Swedish company SBB was the largest position in the fund at the start of the year but was sold in February after the company's management was taken under fire from short sellers and became controversial in our view.

SHELTER UCITS - VDK SUSTAINABLE FLEX FUND

The Shelter UCITS - VDK Sustainable Flex Sub-Fund ended the year 2021 with a negative performance of -4.3% (shareclass RA - LU1520990026), outperforming the composite benchmark of the Sub-Fund which returned -6.2%.

Rising inflation and rising interest rates had a detrimental effect on global equity markets but not all sectors and factors were impacted equally. The multi-factor model which is used to screen and select stocks for the portfolio has a focus on the value, quality and low volatility (low risk) factors. The value and low risk factors performed better than broad equity benchmark indices in 2022, explaining most of the outperformance of the Sub-Fund. The beta adjusted net equity position remained relatively close to the benchmark weight of 50% throughout the year, and was achieved through a combination of a defensive stock selection (low risk and/or low market beta), inverse ETFs and cash.

SHELTER UCITS - MAX CONVICTION BALANCED FUND

The Shelter UCITS - Max Conviction Balanced Sub-Fund ended the year 2022 with a negative performance of -13.2% (shareclass IA - LU2228414293), slightly underperforming the composite benchmark of the Sub-Fund which returned -12.8%.

Rising inflation and rising interest rates had a detrimental effect on equity and fixed-income markets but not all sectors were impacted equally. Equity sectors such as technology and consumer discretionary contain more growth-oriented companies with higher valuations and are hence more sensitive to interest rate increases. Value-oriented sectors suffered less in 2022. During 2022, we continued to orient the portfolio away from funds having a focus on growth companies, favoring funds that have more of a value style while remaining an overall balance between both styles. Within fixed income, the duration of the portfolio was lowered in the 2nd and 3rd quarter of the year by selling fixed income funds for cash or money market and selecting new funds with shorter durations.

Shelter UCITS - Max Conviction Balanced Fund share class I EUR B was terminated on July 25, 2022.

Most of the active equity fund managers underperformed versus global equity benchmarks, both in the total market for funds and in our selection of active managers. This effect was partly offset by the use of passive ETFs and Index funds whose percentage weight in the portfolio was increased from around 30% to 50% during 2022.

SHELTER UCITS - DYNAMIC MULTI SUSTAINABLE FUND*

For the period since the launch of the Sub-Fund, April 14, 2022 - December 31, 2022, the Shelter UCITS - Dynamic Multi Sustainable Fund had a negative performance of -8.8% (shareclass IA - LU2439543393), slightly outperforming the benchmark of the Sub-Fund which returned -9.1% during that period. Rising inflation and rising interest rates had a detrimental effect on equity and fixed-income markets but not all sectors were impacted equally. Equity sectors such as technology and consumer discretionary contain more growth-oriented companies with higher valuations and are hence more sensitive to interest rate increases. Value-oriented sectors suffered less in 2022.

Within fixed income, the duration of the portfolio was kept low during the year by underweighting fixed income funds versus the benchmark of the Sub-Fund and opting for cash, money market and funds that invest in bonds with shorter durations.

Most of the active equity fund managers underperformed versus global equity benchmarks, both in the total market for funds and in our selection of active managers. This effect was mostly offset by the use of passive ETFs and Index funds whose percentage weight in the portfolio was around 55% during 2022.

SHELTER UCITS - SPECIAL EQUITIES FUND**

For the period since the launch of the Sub-Fund, July 1, 2022 - December 31, 2022, the Shelter UCITS - Special Equities Fund had a negative performance of -0.2% (shareclass I - LU2475876756), outperforming the benchmark of the Sub-Fund which returned -3.6% during that period.

Rising inflation and rising interest rates had a detrimental effect on equity markets. Equity sectors such as technology and consumer discretionary contain more growth-oriented companies with higher valuations and are hence more sensitive to interest rate increases. Value-oriented sectors suffered less in 2022. The Sub-Fund's portfolio had an overall good balance between growth-oriented and value-oriented holding companies, listed private equity companies, or specific operational companies. The specific focus on European and Benelux companies helped in outperforming the benchmark which is more US centric.

*Shelter UCITS - Dynamic Multi Sustainable Fund was launched on April 14, 2022.

** Shelter UCITS - Special Equities Fund was launched on July 1, 2022.

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Investment Manager's Report

SHELTER UCITS - ORIZON FUND*

For the period since the launch of the Sub-Fund, October 5, 2022 - December 31, 2022, the Shelter UCITS - Orizon Fund had a negative performance of -1.3% (shareclass IA - LU2427243139), outperforming the benchmark of the Sub-Fund which returned -3.4% during that period.

Rising inflation and rising interest rates had a detrimental effect on equity and fixed-income markets but not all sectors were impacted equally. Equity sectors such as technology and consumer discretionary contain more growth-oriented companies with higher valuations and are hence more sensitive to interest rate increases. Value-oriented sectors suffered less in 2022.

Most active equity fund managers underperformed during 2022 but the selection of active managers within the Sub-Fund was more focused on value and natural resources funds. During 2022, the Sub-Fund used around 75% of passive ETFs and Index funds to diversify globally while optimizing costs.

SHELTER UCITS - ORIZON PROTECT FUND**

For the period since the launch of the Sub-Fund, October 5, 2022 - December 31, 2022, the Shelter UCITS - Orizon Protect Fund had a negative performance of -4.6% (shareclass IA - LU2387417699), underperforming the benchmark of the Sub-Fund which returned -3.4% during that period.

Rising inflation and rising interest rates had a detrimental effect on equity and fixed-income markets but not all sectors were impacted equally. Equity sectors such as technology and consumer discretionary contain more growth-oriented companies with higher valuations and are hence more sensitive to interest rate increases. Value-oriented sectors suffered less in 2022.

The Sub-Fund was completely invested in equity funds from November 10th to December 19th and completely invested in cash and money market funds during the other periods of the 4th quarter. Shorter-term trends in equity markets changed direction a few times and the technical stop-loss mechanism that is used to manage the allocation to equity risk provided more positive signals during the beginning of November, switching to a negative stance by year-end.

Most active equity fund managers underperformed during 2022 but the selection of active managers within the Sub-Fund was more focused on value and natural resources funds. During 2022 since the fund launched, the Sub-Fund used around 75% of passive ETFs and Index funds to diversify globally while optimizing costs.

* Shelter UCITS - Orizon Fund was launched on October 5, 2022.

** Shelter UCITS - Orizon Protect Fund was launched on October 5, 2022.

Independent auditor's report

To the Shareholders of
SHELTER UCITS
11-13, Boulevard de la Foire
L-1528 Luxembourg

Opinion

We have audited the financial statements of SHELTER UCITS (the "Fund") and of each of its sub-funds, which comprise the statement of net assets and the statement of investments as at December 31, 2022, and the statement of operations and changes in net assets for the year then ended, and the notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund and of each of its sub-funds as at December 31, 2022, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for Opinion

We conducted our audit in accordance with the Law of July 23, 2016 on the audit profession (the "Law of July 23, 2016") and with International Standards on Auditing ("ISAs") as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" ("CSSF"). Our responsibilities under the Law of July 23, 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "responsibilities of the "réviseur d'entreprises agréé" for the audit of the financial statements" section of our report. We are also independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants ("IESBA Code") as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our report of the "réviseur d'entreprises agréé" thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the Fund for the financial statements

The Board of Directors of the Fund is responsible for the preparation and fair presentation of these financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's and each of its sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or any of its sub-funds or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the “réviseur d'entreprises agréé” for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the “réviseur d'entreprises agréé” that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of July 23, 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of July 23, 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund.
- Conclude on the appropriateness of Board of Directors of the Fund use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the “réviseur d'entreprises agréé” to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the “réviseur d'entreprises agréé”. However, future events or conditions may cause the Fund or any of its sub-funds to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Ernst & Young
Société anonyme
Cabinet de révision agréé



Jean-Marc Cremer

Luxembourg, April 28, 2023

SHELTER UCITS

Statement of Net Assets as at December 31, 2022

		SHELTER UCITS - SUSTAINABLE REITs FUND	SHELTER UCITS - VDK SUSTAINABLE FLEX FUND	SHELTER UCITS - MAX CONVICTION BALANCED FUND
	Note	EUR	EUR	EUR
ASSETS				
Investments portfolio at market value	(2a)	16,136,296	10,243,784	15,568,780
Cash at banks		170,721	2,199,440	273,107
Receivable on subscriptions		-	-	-
Interest and dividends receivable, net		57,027	17,690	11,434
Other assets		14,594	-	-
TOTAL ASSETS		16,378,638	12,460,914	15,853,321
LIABILITIES				
Payable on redemptions		164,680	-	-
Management fees payable	(3)	12,121	75,271	5,012
Taxes and expenses payable		44,113	38,178	27,815
TOTAL LIABILITIES		220,914	113,449	32,827
TOTAL NET ASSETS		16,157,724	12,347,465	15,820,494

Net Asset Value

Distributional retail EUR A	-	99.65	-
Capitalisation authorised investors EUR	-	-	99.36
Capitalisation institutional I EUR	82.73	-	-
Capitalisation institutional I EUR A	-	-	99.44
Capitalisation institutional I EUR B	-	-	-
Capitalisation institutional I EUR C	-	-	98.10
Capitalisation retail R EUR	82.40	-	-
Capitalisation retail R EUR A	-	101.70	-

Number of shares outstanding

Distributional retail EUR A	-	8,826.000	-
Capitalisation authorised investors EUR	-	-	1,495.397
Capitalisation institutional I EUR	173,513.208	-	-
Capitalisation institutional I EUR A	-	-	136,534.681
Capitalisation institutional I EUR B	-	-	-
Capitalisation institutional I EUR C	-	-	21,358.270
Capitalisation retail R EUR	21,891.000	-	-
Capitalisation retail R EUR A	-	112,760.462	-

The accompanying notes form an integral part of these financial statements.

SHELTER UCITS

Statement of Net Assets as at December 31, 2022 (continued)

		SHELTER UCITS - DYNAMIC MULTI SUSTAINABLE FUND*	SHELTER UCITS - SPECIAL EQUITIES FUND**	SHELTER UCITS - ORIZON FUND***
	Note	EUR	EUR	EUR
ASSETS				
Investments portfolio at market value	(2a)	2,243,869	11,029,492	2,521,444
Cash at banks		17,296	676,882	8,396
Receivable on subscriptions		-	303,109	156,410
Interest and dividends receivable, net		14	18,254	113
Other assets		21,655	2,002	-
TOTAL ASSETS		2,282,834	12,029,739	2,686,363
LIABILITIES				
Payable on redemptions		-	100,790	-
Management fees payable	(3)	671	7,831	853
Taxes and expenses payable		1,431	13,695	1,323
TOTAL LIABILITIES		2,102	122,316	2,176
TOTAL NET ASSETS		2,280,732	11,907,423	2,684,187

Net Asset Value

Distributional retail EUR A	-	-	-
Capitalisation authorised investors EUR	-	99.74	-
Capitalisation institutional I EUR	-	99.76	-
Capitalisation institutional I EUR A	91.23	-	98.67
Capitalisation institutional I EUR B	-	-	-
Capitalisation institutional I EUR C	-	-	-
Capitalisation retail R EUR	-	97.47	-
Capitalisation retail R EUR A	-	-	-

Number of shares outstanding

Distributional retail EUR A	-	-	-
Capitalisation authorised investors EUR	-	5,230.000	-
Capitalisation institutional I EUR	-	113,586.000	-
Capitalisation institutional I EUR A	25,000.000	-	27,204.089
Capitalisation institutional I EUR B	-	-	-
Capitalisation institutional I EUR C	-	-	-
Capitalisation retail R EUR	-	558.000	-
Capitalisation retail R EUR A	-	-	-

* Shelter UCITS - Dynamic Multi Sustainable Fund was launched on April 14, 2022.

** Shelter UCITS - Special Equities Fund was launched on July 1, 2022.

*** Shelter UCITS - Orizon Fund was launched on October 5, 2022.

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Statement of Net Assets as at December 31, 2022 (continued)

		SHELTER UCITS - ORIZON PROTECT FUND*	COMBINED
	Note	EUR	EUR
ASSETS			
Investments portfolio at market value	(2a)	33,851,435	91,595,100
Cash at banks		1,744,010	5,089,852
Receivable on subscriptions		113,589	573,108
Interest and dividends receivable, net		1,247	105,779
Other assets		-	38,251
TOTAL ASSETS		35,710,281	97,402,090
LIABILITIES			
Payable on redemptions		-	265,470
Management fees payable	(3)	12,010	113,769
Taxes and expenses payable		9,574	136,129
TOTAL LIABILITIES		21,584	515,368
TOTAL NET ASSETS		35,688,697	96,886,722

Net Asset Value

Distributional retail EUR A	-
Capitalisation authorised investors EUR	-
Capitalisation institutional I EUR	-
Capitalisation institutional I EUR A	95.40
Capitalisation institutional I EUR B	-
Capitalisation institutional I EUR C	-
Capitalisation retail R EUR	-
Capitalisation retail R EUR A	-

Number of shares outstanding

Distributional retail EUR A	-
Capitalisation authorised investors EUR	-
Capitalisation institutional I EUR	-
Capitalisation institutional I EUR A	374,079.307
Capitalisation institutional I EUR B	-
Capitalisation institutional I EUR C	-
Capitalisation retail R EUR	-
Capitalisation retail R EUR A	-

* Shelter UCITS - Orizon Protect Fund was launched on October 5, 2022.

SHELTER UCITS

Statement of Operations and Changes in Net Assets for the year/period ended December 31, 2022

	Note	SHELTER UCITS - SUSTAINABLE REITs FUND EUR	SHELTER UCITS - VDK SUSTAINABLE FLEX FUND EUR	SHELTER UCITS - MAX CONVICTION BALANCED FUND EUR
NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD		29,165,534	12,353,024	19,751,785
INCOME				
Dividends, net	(2h)	716,717	175,197	59,386
Bank interests, net	(2h)	587	6,121	529
Other income		-	-	27
TOTAL INCOME		717,304	181,318	59,942
EXPENSES				
Management fees	(3)	200,322	146,469	67,635
Depositary fees	(4)	9,951	-	8,871
Domiciliation, administration and transfer agent fees	(4)	35,529	1,341	37,170
Audit, printing and publication expenses		21,627	14,105	13,020
Subscription tax	(5)	2,940	6,240	939
Bank charges		-	11,968	-
Interest paid		5,259	15,230	10,910
Legal fees		2,486	1,137	1,609
Other charges		12,413	42,820	21,001
TOTAL EXPENSES		290,527	239,310	161,155
NET RESULT ON INVESTMENTS				
		426,777	(57,992)	(101,213)
Net realised gain/(loss) on sales of investments	(2b)	(101,274)	203,048	(516,055)
Net realised gain/(loss) on forward foreign exchange contracts	(2e)	(9,103)	(9,863)	(1,489)
Net realised gain/(loss) on foreign exchange	(2c)	14,429	(22,775)	(1,317)
NET REALISED GAIN/(LOSS)		330,829	112,418	(620,074)
Change in net unrealised appreciation/(depreciation) on investments	(2b)	(11,199,721)	(661,910)	(1,938,072)
Change in net unrealised appreciation/(depreciation) on forward foreign exchange contracts	(2e)	2,319	-	-
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(10,866,573)	(549,492)	(2,558,146)
EVOLUTION OF CAPITAL				
Subscriptions of shares		3,382,071	1,898,015	1,927,742
Redemptions of shares		(5,523,308)	(1,351,959)	(3,300,887)
Dividend paid	(6)	-	(2,123)	-
NET ASSETS AT THE END OF THE YEAR/PERIOD		16,157,724	12,347,465	15,820,494

The accompanying notes form an integral part of these financial statements.

SHELTER UCITS

Statement of Operations and Changes in Net Assets for the year/period ended December 31, 2022 (continued)

	Note	SHELTER UCITS - DYNAMIC MULTI SUSTAINABLE FUND* EUR	SHELTER UCITS - SPECIAL EQUITIES FUND** EUR	SHELTER UCITS - ORIZON FUND*** EUR
NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD		-	-	-
INCOME				
Dividends, net	(2h)	-	60,097	2,065
Bank interests, net	(2h)	54	866	263
Other income		15	-	5
TOTAL INCOME		69	60,963	2,333
EXPENSES				
Management fees	(3)	5,841	26,569	2,232
Depositary fees	(4)	-	5,738	-
Domiciliation, administration and transfer agent fees	(4)	-	14,745	-
Audit, printing and publication expenses		-	5,444	-
Subscription tax	(5)	138	659	57
Bank charges		-	-	-
Interest paid		1,358	524	-
Legal fees		-	-	-
Other charges		7,389	3,411	140,871
TOTAL EXPENSES		14,726	57,090	143,160
NET RESULT ON INVESTMENTS		(14,657)	3,873	(140,827)
Net realised gain/(loss) on sales of investments	(2b)	(29,225)	(27,307)	(8,714)
Net realised gain/(loss) on forward foreign exchange contracts	(2e)	909	9,277	-
Net realised gain/(loss) on foreign exchange	(2c)	(1,481)	(48,793)	(26)
NET REALISED GAIN/(LOSS)		(44,454)	(62,950)	(149,567)
Change in net unrealised appreciation/(depreciation) on investments	(2b)	(174,814)	(116,335)	(38,104)
Change in net unrealised appreciation/(depreciation) on forward foreign exchange contracts	(2e)	-	-	-
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(219,268)	(179,285)	(187,671)
EVOLUTION OF CAPITAL				
Subscriptions of shares		2,500,000	12,369,196	2,871,858
Redemptions of shares		-	(282,488)	-
Dividend paid	(6)	-	-	-
NET ASSETS AT THE END OF THE YEAR/PERIOD		2,280,732	11,907,423	2,684,187

* Shelter UCITS - Dynamic Multi Sustainable Fund was launched on April 14, 2022.

** Shelter UCITS - Special Equities Fund was launched on July 1, 2022.

*** Shelter UCITS - Orizon Fund was launched on October 5, 2022.

The accompanying notes form an integral part of these financial statements.

SHELTER UCITS

Statement of Operations and Changes in Net Assets for the year/period ended December 31, 2022 (continued)

	Note	SHELTER UCITS - ORIZON PROTECT FUND* EUR	COMBINED EUR
NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD		-	61,270,343
INCOME			
Dividends, net	(2h)	33,431	1,046,893
Bank interests, net	(2h)	5,251	13,671
Other income		399	446
TOTAL INCOME		39,081	1,061,010
EXPENSES			
Management fees	(3)	34,341	483,409
Depository fees	(4)	1,954	26,514
Domiciliation, administration and transfer agent fees	(4)	3,143	91,928
Audit, printing and publication expenses		3,333	57,529
Subscription tax	(5)	860	11,833
Bank charges		-	11,968
Interest paid		-	33,281
Legal fees		-	5,232
Other charges		3,522	231,427
TOTAL EXPENSES		47,153	953,121
NET RESULT ON INVESTMENTS		(8,072)	107,889
Net realised gain/(loss) on sales of investments	(2b)	(1,656,716)	(2,136,243)
Net realised gain/(loss) on forward foreign exchange contracts	(2e)	-	(10,269)
Net realised gain/(loss) on foreign exchange	(2c)	(427)	(60,390)
NET REALISED GAIN/(LOSS)		(1,665,215)	(2,099,013)
Change in net unrealised appreciation/(depreciation) on investments	(2b)	(50,459)	(14,179,415)
Change in net unrealised appreciation/(depreciation) on forward foreign exchange contracts	(2e)	-	2,319
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(1,715,674)	(16,276,109)
EVOLUTION OF CAPITAL			
Subscriptions of shares		37,503,866	62,452,748
Redemptions of shares		(99,495)	(10,558,137)
Dividend paid	(6)	-	(2,123)
NET ASSETS AT THE END OF THE YEAR/PERIOD		35,688,697	96,886,722

* Shelter UCITS - Orizon Protect Fund was launched on October 5, 2022.

The accompanying notes form an integral part of these financial statements.

SHELTER UCITS

Changes in the Number of Shares for the year/period ended December 31, 2022

	SHELTER UCITS - SUSTAINABLE REITs FUND	SHELTER UCITS - VDK SUSTAINABLE FLEX FUND	SHELTER UCITS - MAX CONVICTION BALANCED FUND
Distributional retail EUR A			
Number of shares outstanding at the beginning of the year/period	-	7,193.000	-
Number of shares issued	-	1,723.000	-
Number of shares redeemed	-	(90.000)	-
Number of Shares outstanding at the end of the year/period	-	8,826.000	-
Capitalisation authorised investors EUR			
Number of shares outstanding at the beginning of the year/period	-	-	2,778.397
Number of shares issued	-	-	373.000
Number of shares redeemed	-	-	(1,656.000)
Number of Shares outstanding at the end of the year/period	-	-	1,495.397
Capitalisation institutional I EUR			
Number of shares outstanding at the beginning of the year/period	205,309.808	-	-
Number of shares issued	25,221.411	-	-
Number of shares redeemed	(57,018.011)	-	-
Number of Shares outstanding at the end of the year/period	173,513.208	-	-
Capitalisation institutional I EUR A			
Number of shares outstanding at the beginning of the year/period	-	-	131,794.221
Number of shares issued	-	-	17,788.036
Number of shares redeemed	-	-	(13,047.576)
Number of Shares outstanding at the end of the year/period	-	-	136,534.681
Capitalisation institutional I EUR B*			
Number of shares outstanding at the beginning of the year/period	-	-	5,208.001
Number of shares issued	-	-	-
Number of shares redeemed	-	-	(5,208.001)
Number of Shares outstanding at the end of the year/period	-	-	-

Statistics

	SHELTER UCITS - SUSTAINABLE REITs FUND	SHELTER UCITS - VDK SUSTAINABLE FLEX FUND	SHELTER UCITS - MAX CONVICTION BALANCED FUND
	EUR	EUR	EUR
Total Net Asset Value			
December 31, 2022	16,157,724	12,347,465	15,820,494
December 31, 2021	29,165,534	12,353,024	19,751,785
December 31, 2020	22,451,855	10,970,587	8,308,282
NAV per share at the end of the year/period			
December 31, 2022			
Distributional retail EUR A	-	99.65	-
Capitalisation authorised investors EUR	-	-	99.36
Capitalisation institutional I EUR	82.73	-	-
Capitalisation institutional I EUR A	-	-	99.44
Capitalisation institutional I EUR B*	-	-	-
Capitalisation institutional I EUR C	-	-	98.10
Capitalisation retail R EUR	82.40	-	-
Capitalisation retail R EUR A	-	101.70	-

* Shelter UCITS - Max Conviction Balance Fund I EUR B share class was terminated on July 25, 2022.

SHELTER UCITS

Changes in the Number of Shares (continued)
for the year/period ended December 31, 2022

	SHELTER UCITS - SUSTAINABLE REITs FUND	SHELTER UCITS - VDK SUSTAINABLE FLEX FUND	SHELTER UCITS - MAX CONVICTION BALANCED FUND
Capitalisation institutional I EUR C			
Number of shares outstanding at the beginning of the year/period	-	-	32,854.260
Number of shares issued	-	-	47.480
Number of shares redeemed	-	-	(11,543.470)
Number of Shares outstanding at the end of the year/period	-	-	21,358.270
Capitalisation retail R EUR			
Number of shares outstanding at the beginning of the year/period	18,669.000	-	-
Number of shares issued	6,706.000	-	-
Number of shares redeemed	(3,484.000)	-	-
Number of Shares outstanding at the end of the year/period	21,891.000	-	-
Capitalisation retail R EUR A			
Number of shares outstanding at the beginning of the year/period	-	109,145.875	-
Number of shares issued	-	16,534.138	-
Number of shares redeemed	-	(12,919.551)	-
Number of Shares outstanding at the end of the year/period	-	112,760.462	-

Statistics (continued)

	SHELTER UCITS - SUSTAINABLE REITs FUND	SHELTER UCITS - VDK SUSTAINABLE FLEX FUND	SHELTER UCITS - MAX CONVICTION BALANCED FUND
	EUR	EUR	EUR
December 31, 2021			
Distributional retail EUR A	-	104.41	-
Capitalisation authorised investors EUR	-	-	114.55
Capitalisation institutional I EUR	130.17	-	-
Capitalisation institutional I EUR A	-	-	114.59
Capitalisation institutional I EUR B	-	-	114.16
Capitalisation institutional I EUR C	-	-	113.73
Capitalisation retail R EUR	130.74	-	-
Capitalisation retail R EUR A	-	106.30	-
December 31, 2020			
Distributional retail EUR A	-	93.89	-
Capitalisation authorised investors EUR	-	-	103.78
Capitalisation institutional I EUR	100.44	-	-
Capitalisation institutional I EUR A	-	-	103.79
Capitalisation institutional I EUR B	-	-	103.71
Capitalisation institutional I EUR C	-	-	103.63
Capitalisation retail R EUR	101.73	-	-
Capitalisation retail R EUR A	-	95.36	-

SHELTER UCITS

Changes in the Number of Shares (continued) for the year/period ended December 31, 2022

	SHELTER UCITS - DYNAMIC MULTI SUSTAINABLE FUND*	SHELTER UCITS - SPECIAL EQUITIES FUND**	SHELTER UCITS - ORIZON FUND***
Distributional retail EUR A			
Number of shares outstanding at the beginning of the year/period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of Shares outstanding at the end of the year/period	-	-	-
Capitalisation authorised investors EUR			
Number of shares outstanding at the beginning of the year/period	-	-	-
Number of shares issued	-	6,916.000	-
Number of shares redeemed	-	(1,686.000)	-
Number of Shares outstanding at the end of the year/period	-	5,230.000	-
Capitalisation institutional I EUR			
Number of shares outstanding at the beginning of the year/period	-	-	-
Number of shares issued	-	114,586.000	-
Number of shares redeemed	-	(1,000.000)	-
Number of Shares outstanding at the end of the year/period	-	113,586.000	-
Capitalisation institutional I EUR A			
Number of shares outstanding at the beginning of the year/period	-	-	-
Number of shares issued	25,000.000	-	27,204.089
Number of shares redeemed	-	-	-
Number of Shares outstanding at the end of the year/period	25,000.000	-	27,204.089
Capitalisation institutional I EUR B			
Number of shares outstanding at the beginning of the year/period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of Shares outstanding at the end of the year/period	-	-	-

Statistics (continued)

	SHELTER UCITS - DYNAMIC MULTI SUSTAINABLE FUND*	SHELTER UCITS - SPECIAL EQUITIES FUND**	SHELTER UCITS - ORIZON FUND***
	EUR	EUR	EUR
Total Net Asset Value			
December 31, 2022	2,280,732	11,907,423	2,684,187
December 31, 2021	-	-	-
December 31, 2020	-	-	-
NAV per share at the end of the year/period			
December 31, 2022			
Distributional retail EUR A	-	-	-
Capitalisation authorised investors EUR	-	99.74	-
Capitalisation institutional I EUR	-	99.76	-
Capitalisation institutional I EUR A	91.23	-	98.67
Capitalisation institutional I EUR B	-	-	-
Capitalisation institutional I EUR C	-	-	-
Capitalisation retail R EUR	-	97.47	-
Capitalisation retail R EUR A	-	-	-

* Shelter UCITS - Dynamic Multi Sustainable Fund was launched on April 14, 2022.

** Shelter UCITS - Special Equities Fund was launched on July 1, 2022.

*** Shelter UCITS - Orizon Fund was launched on October 5, 2022.

SHELTER UCITS

Changes in the Number of Shares (continued)
for the year/period ended December 31, 2022

	SHELTER UCITS - DYNAMIC MULTI SUSTAINABLE FUND*	SHELTER UCITS - SPECIAL EQUITIES FUND**	SHELTER UCITS - ORIZON FUND***
Capitalisation institutional I EUR C			
Number of shares outstanding at the beginning of the year/period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of Shares outstanding at the end of the year/period	-	-	-
Capitalisation retail R EUR			
Number of shares outstanding at the beginning of the year/period	-	-	-
Number of shares issued	-	558.000	-
Number of shares redeemed	-	-	-
Number of Shares outstanding at the end of the year/period	-	558.000	-
Capitalisation retail R EUR A			
Number of shares outstanding at the beginning of the year/period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of Shares outstanding at the end of the year/period	-	-	-

Statistics (continued)

	SHELTER UCITS - DYNAMIC MULTI SUSTAINABLE FUND*	SHELTER UCITS - SPECIAL EQUITIES FUND**	SHELTER UCITS - ORIZON FUND***
	EUR	EUR	EUR
December 31, 2021			
Distributional retail EUR A	-	-	-
Capitalisation authorised investors EUR	-	-	-
Capitalisation institutional I EUR	-	-	-
Capitalisation institutional I EUR A	-	-	-
Capitalisation institutional I EUR B	-	-	-
Capitalisation institutional I EUR C	-	-	-
Capitalisation retail R EUR	-	-	-
Capitalisation retail R EUR A	-	-	-
December 31, 2020			
Distributional retail EUR A	-	-	-
Capitalisation authorised investors EUR	-	-	-
Capitalisation institutional I EUR	-	-	-
Capitalisation institutional I EUR A	-	-	-
Capitalisation institutional I EUR B	-	-	-
Capitalisation institutional I EUR C	-	-	-
Capitalisation retail R EUR	-	-	-
Capitalisation retail R EUR A	-	-	-

* Shelter UCITS - Dynamic Multi Sustainable Fund was launched on April 14, 2022.

** Shelter UCITS - Special Equities Fund was launched on July 1, 2022.

*** Shelter UCITS - Orizon Fund was launched on October 5, 2022.

SHELTER UCITS

Changes in the Number of Shares (continued)
for the year/period ended December 31, 2022

	SHELTER UCITS - ORIZON PROTECT FUND*
Distributional retail EUR A	
Number of shares outstanding at the beginning of the year/period	-
Number of shares issued	-
Number of shares redeemed	-
Number of Shares outstanding at the end of the year/period	-
Capitalisation authorised investors EUR	
Number of shares outstanding at the beginning of the year/period	-
Number of shares issued	-
Number of shares redeemed	-
Number of Shares outstanding at the end of the year/period	-
Capitalisation institutional I EUR	
Number of shares outstanding at the beginning of the year/period	-
Number of shares issued	-
Number of shares redeemed	-
Number of Shares outstanding at the end of the year/period	-
Capitalisation institutional I EUR A	
Number of shares outstanding at the beginning of the year/period	-
Number of shares issued	375,084.307
Number of shares redeemed	(1,005.000)
Number of Shares outstanding at the end of the year/period	374,079.307
Capitalisation institutional I EUR B	
Number of shares outstanding at the beginning of the year/period	-
Number of shares issued	-
Number of shares redeemed	-
Number of Shares outstanding at the end of the year/period	-

Statistics (continued)

	SHELTER UCITS - ORIZON PROTECT FUND*
	EUR
Total Net Asset Value	
December 31, 2022	35,688,697
December 31, 2021	-
December 31, 2020	-
NAV per share at the end of the year/period	
December 31, 2022	
Distributional retail EUR A	-
Capitalisation authorised investors EUR	-
Capitalisation institutional I EUR	-
Capitalisation institutional I EUR A	95.40
Capitalisation institutional I EUR B	-
Capitalisation institutional I EUR C	-
Capitalisation retail R EUR	-
Capitalisation retail R EUR A	-

* Shelter UCITS - Orizon Protect Fund was launched on October 5, 2022.

SHELTER UCITS

Changes in the Number of Shares (continued)
for the year/period ended December 31, 2022

	SHELTER UCITS - ORIZON PROTECT FUND*
Capitalisation institutional I EUR C	
Number of shares outstanding at the beginning of the year/period	-
Number of shares issued	-
Number of shares redeemed	-
Number of Shares outstanding at the end of the year/period	-
Capitalisation retail R EUR	
Number of shares outstanding at the beginning of the year/period	-
Number of shares issued	-
Number of shares redeemed	-
Number of Shares outstanding at the end of the year/period	-
Capitalisation retail R EUR A	
Number of shares outstanding at the beginning of the year/period	-
Number of shares issued	-
Number of shares redeemed	-
Number of Shares outstanding at the end of the year/period	-

Statistics (continued)

	SHELTER UCITS - ORIZON PROTECT FUND*
	EUR
December 31, 2021	
Distributional retail EUR A	-
Capitalisation authorised investors EUR	-
Capitalisation institutional I EUR	-
Capitalisation institutional I EUR A	-
Capitalisation institutional I EUR B	-
Capitalisation institutional I EUR C	-
Capitalisation retail R EUR	-
Capitalisation retail R EUR A	-
December 31, 2020	
Distributional retail EUR A	-
Capitalisation authorised investors EUR	-
Capitalisation institutional I EUR	-
Capitalisation institutional I EUR A	-
Capitalisation institutional I EUR B	-
Capitalisation institutional I EUR C	-
Capitalisation retail R EUR	-
Capitalisation retail R EUR A	-

* Shelter UCITS - Orizon Protect Fund was launched on October 5, 2022.

SHELTER UCITS

SHELTER UCITS - SUSTAINABLE REITs FUND

Statement of Investments as at December 31, 2022

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
Transferable securities admitted to an official stock exchange listing					
Shares					
Australia					
CHARTER HALL SOCIAL INFRA /REIT	320,800	AUD	624,483	693,063	4.29
			624,483	693,063	4.29
Belgium					
AEDIFICA SA -ACT- /REIT	16,149	EUR	1,609,050	1,224,094	7.58
COFINIMMO SA	12,105	EUR	1,373,904	1,013,189	6.27
VGP SA	9,366	EUR	1,436,267	728,675	4.51
WAREHOUSES DE PAUW SCA SICAF	44,003	EUR	1,015,058	1,174,880	7.27
			5,434,279	4,140,838	25.63
Canada					
CANADIAN APART. PROPERTIES /REIT	21,598	CAD	731,643	637,454	3.94
			731,643	637,454	3.94
Finland					
KOJAMO PLC	42,201	EUR	763,717	582,374	3.60
			763,717	582,374	3.60
France					
NEXITY /-A-	20,131	EUR	550,115	524,614	3.25
			550,115	524,614	3.25
Germany					
DEUTSCHE WOHNEN SE	24,641	EUR	789,594	489,986	3.03
VONOVIA SE /NAMEN	21,890	EUR	815,306	482,018	2.99
			1,604,900	972,004	6.02
Great Britain					
CIVITAS SOCIAL HOUSING / REIT	511,801	GBP	642,004	363,994	2.25
			642,004	363,994	2.25
Luxembourg					
GRAND CITY PROPERTIES	54,148	EUR	929,604	497,620	3.08
SHURGARD SELF STORAGE SA	11,346	EUR	603,131	486,176	3.01
			1,532,735	983,796	6.09
Norway					
ENTRA ASA /REIT	100,029	NOK	1,346,897	1,006,624	6.23
			1,346,897	1,006,624	6.23
Singapore					
FRASERS LOG /REIT	739,389	SGD	550,869	599,199	3.71
MAPLETREE LOGISTICS TRUST /REIT	440,203	SGD	534,993	488,979	3.02
			1,085,862	1,088,178	6.73
Sweden					
CASTELLUM AB GOTHENBURG	50,373	SEK	819,618	571,896	3.54
CATENA AB	18,809	SEK	719,187	657,288	4.07
			1,538,805	1,229,184	7.61

The accompanying notes form an integral part of these financial statements.

SHELTER UCITS

SHELTER UCITS - SUSTAINABLE REITs FUND

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
Switzerland					
SWISS PRIME SITE AG /NOM.	7,563	CHF	675,288	613,897	3.80
			675,288	613,897	3.80
United States of America					
DIGITAL RLTY TR INC	6,300	USD	776,191	591,896	3.66
EQUINIX INC /REIT	1,092	USD	702,388	670,220	4.15
EQUITY RESIDENTIAL SBI	10,411	USD	698,708	575,544	3.56
HEALTHPEAK PROPERTIES INC /REIT	31,533	USD	965,656	740,719	4.59
VENTAS INC.	17,102	USD	974,029	721,897	4.47
			4,116,972	3,300,276	20.43
Total - Shares			20,647,700	16,136,296	99.87
Total - Transferable securities admitted to an official stock exchange listing			20,647,700	16,136,296	99.87
Total Investment Portfolio			20,647,700	16,136,296	99.87
Other Net Assets				21,428	0.13
Total Net Assets				16,157,724	100.00

The accompanying notes form an integral part of these financial statements.

SHELTER UCITS

SHELTER UCITS - SUSTAINABLE REITs FUND

Geographical and Industrial Classifications as at December 31, 2022

(in percentage of net assets)

Geographical classification (by domicile of issuer)	%	Industrial classification	%
Belgium	25.63	Real Estate Companies	99.87
United States of America	20.43		99.87
Sweden	7.61		
Singapore	6.73		
Norway	6.23		
Luxembourg	6.09		
Germany	6.02		
Australia	4.29		
Canada	3.94		
Switzerland	3.80		
Finland	3.60		
France	3.25		
Great Britain	2.25		
	99.87		

SHELTER UCITS

SHELTER UCITS - VDK SUSTAINABLE FLEX FUND

Statement of Investments as at December 31, 2022

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
Transferable securities admitted to an official stock exchange listing					
Shares					
Australia					
WOOLWORTHS GROUP LTD	5,763	AUD	128,631	122,894	0.99
			128,631	122,894	0.99
Canada					
BANK OF NOVA SCOTIA	5,459	CAD	249,716	250,438	2.03
HYDRO ONE LTD	15,805	CAD	309,984	396,418	3.21
METRO INC -A- SUB VTG	4,165	CAD	173,376	215,930	1.75
WHEATON PRECIOUS METALS CORP	6,034	CAD	207,093	220,735	1.78
			940,169	1,083,521	8.77
Denmark					
NOVO NORDISK A/S /-B-	1,765	DKK	85,203	222,629	1.80
			85,203	222,629	1.80
Germany					
MERCK KGAA	863	EUR	152,654	156,117	1.26
MUENCHENER RUECKVERS /NAMENSAKT	449	EUR	118,379	136,496	1.11
SAP SE	1,858	EUR	157,688	179,092	1.45
			428,721	471,705	3.82
Great Britain					
GSK PLC	10,216	GBP	203,941	165,532	1.34
			203,941	165,532	1.34
Hong Kong					
AIA GROUP LTD	16,200	HKD	155,077	168,810	1.37
			155,077	168,810	1.37
Japan					
CANON INC.	8,300	JPY	174,325	168,307	1.36
DENSO CORP	3,200	JPY	161,496	148,526	1.20
KDDI CORP	8,900	JPY	234,921	251,670	2.04
MIZUHO FINANCIAL GROUPINC	14,600	JPY	177,561	192,430	1.56
TOYOTA INDUSTRIES CORP	3,375	JPY	187,795	173,522	1.41
			936,098	934,455	7.57
Netherlands					
KONINKLIJKE AHOLD DELHAIZE N.V.	13,279	EUR	294,704	356,408	2.89
			294,704	356,408	2.89
Spain					
TELEFONICA SA	74,391	EUR	248,505	251,814	2.04
			248,505	251,814	2.04

The accompanying notes form an integral part of these financial statements.

SHELTER UCITS

SHELTER UCITS - VDK SUSTAINABLE FLEX FUND

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
Switzerland					
NOVARTIS AG BASEL /NAM.	1,503	CHF	118,767	127,236	1.03
ROCHE HOLDING AG /GENUSSSCHEIN	533	CHF	145,449	156,809	1.27
SIKA LTD	537	CHF	117,037	120,570	0.98
ZURICH INSURANCE GROUP /NAM	417	CHF	131,429	186,789	1.51
			512,682	591,404	4.79
United States of America					
ABBVIE INC	1,631	USD	247,438	246,977	2.00
AUTOMATIC DATA PROCES.	1,252	USD	214,628	280,209	2.27
AVALONBAY COMMUNITIES INC.	1,625	USD	248,731	245,931	1.99
BRISTOL MYERS SQUIBB CO	2,079	USD	149,356	140,158	1.13
CARRIER GLOBAL CORPORATION	4,779	USD	184,061	184,712	1.50
CHARTER COMMUNICATIONS INC	366	USD	120,599	116,290	0.94
CHURCH & DWIGHT CO INC	2,012	USD	150,078	151,967	1.23
CISCO SYSTEMS INC.	6,019	USD	272,702	268,677	2.18
COGNIZANT TECHNOLOGY SOL A	3,475	USD	211,981	186,212	1.51
DOLLAR GENERAL CORPORATION	1,402	USD	230,500	323,488	2.62
ELECTRONIC ARTS	2,040	USD	235,270	233,542	1.89
EQUINIX INC /REIT	259	USD	154,893	158,963	1.29
FASTENAL	5,892	USD	241,617	261,241	2.11
GILEAD SCIENCES INC.	2,353	USD	153,259	189,276	1.53
HARTFORD FIN.SERV.GROUP	1,845	USD	121,560	131,090	1.06
INTEL CORP.	9,908	USD	250,481	245,367	1.99
JPMORGAN CHASE & CO	1,490	USD	199,913	187,219	1.52
MARSH & MC-LENNAN COS INC	823	USD	79,290	127,608	1.03
PFIZER INC.	3,319	USD	148,524	159,349	1.29
QUALCOMM INC.	2,240	USD	258,162	230,748	1.87
SYSCO CORP.	2,037	USD	153,825	145,916	1.18
VERISK ANLYTCS	1,902	USD	310,144	314,407	2.55
VISA INC -A	1,434	USD	281,227	279,155	2.26
YUM BRANDS SHS	1,077	USD	121,126	129,250	1.05
			4,739,365	4,937,752	39.99
Total - Shares			8,673,096	9,306,924	75.37
Investment Funds					
France					
L S50 DS UC ETF --- PARTS	57,309	EUR	839,630	629,253	5.10
			839,630	629,253	5.10
Luxembourg					
DBXT S&P 500 ID / SHS -1C- CAP	36,972	EUR	380,979	307,607	2.49
			380,979	307,607	2.49
Total - Investment Funds			1,220,609	936,860	7.59
Total - Transferable securities admitted to an official stock exchange listing			9,893,705	10,243,784	82.96
Total Investment Portfolio			9,893,705	10,243,784	82.96
Other Net Assets				2,103,681	17.04
Total Net Assets				12,347,465	100.00

The accompanying notes form an integral part of these financial statements.

SHELTER UCITS

SHELTER UCITS - VDK SUSTAINABLE FLEX FUND

Geographical and Industrial Classifications as at December 31, 2022

(in percentage of net assets)

Geographical classification (by domicile of issuer)	%	Industrial classification	%
United States of America	39.99	Pharmaceuticals and Cosmetics	11.13
Canada	8.77	Internet Software	9.66
Japan	7.57	Retail	8.25
France	5.10	Investment Funds	7.59
Switzerland	4.79	News Transmission	6.89
Germany	3.82	Insurance	6.08
Netherlands	2.89	Banks and Financial Institutions	3.55
Luxembourg	2.49	Electronic Semiconductor	3.35
Spain	2.04	Real Estate Companies	3.28
Denmark	1.80	Public Services	3.21
Hong Kong	1.37	Automobile Industry	2.61
Great Britain	1.34	Other Services	2.26
Australia	0.99	Office Equipment, Computers	2.18
	82.96	Mechanics, Machinery	2.11
		Precious Metals	1.78
		Holding and Finance Companies	1.56
		Biotechnology	1.53
		Electronics and Electrical Equipment	1.50
		Consumer Goods	1.23
		Other Business Houses	1.18
		Leisure	1.05
		Chemicals	0.98
			82.96

SHELTER UCITS

SHELTER UCITS - MAX CONVICTION BALANCED FUND

Statement of Investments as at December 31, 2022

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
Transferable securities admitted to an official stock exchange listing					
Investment Funds					
Finland					
EVLI NOR COR BD -IB- EUR /CAP	5,395	EUR	811,843	756,317	4.78
			811,843	756,317	4.78
Ireland					
ISHARES II /BC CAP TR BD 7-10 USD	8,401	EUR	1,538,528	1,377,260	8.71
ISHS MSCI WQ DIV ETF USD/DIS	119,967	EUR	662,544	635,225	4.02
UBS MSCI USA VA -A- USD /DIS	12,852	EUR	979,678	1,128,406	7.13
VAN GL SC EUR-ACC	1,260	EUR	360,552	338,228	2.14
VAN US 500 ST --- ACCUM SHS EUR	48,384	EUR	1,847,192	2,064,123	13.05
VERITAS ASIAN FUND -A- EUR /DIS	859	EUR	593,696	511,506	3.23
XTR MSCI W VAL ACC -1C- USD	15,909	EUR	539,973	522,451	3.30
			6,522,163	6,577,199	41.58
Luxembourg					
BGF RENMINBI BOND FUND D2 CAP	65,643	USD	918,900	883,851	5.59
BLUEB IGE AG BD C	11,491	EUR	1,229,652	1,196,328	7.56
BNPP IC EUR 1D --- SHS -I- CAP	9,214	EUR	1,260,000	1,263,395	7.98
CAN BDS EURO HIGH YIELD -R- CAP	462	EUR	60,037	61,104	0.38
DPAML BD EM S --- SHS -F- CAP	3,962	EUR	535,108	529,244	3.34
EUROP SI M&G CR QIC	9,210	EUR	817,664	798,783	5.05
FUNDSMI EQ -I- EUR /CAP	11,302	EUR	527,755	570,908	3.61
FVS BD OPP -I- EUR /DIS	4,479	EUR	665,124	587,944	3.72
MSIF GLOBAL OPPORTUNITY -Z- CAP	4,152	EUR	490,882	331,697	2.10
N1 GL ST EQ-BI-B CUR CAP	16,694	EUR	544,725	536,238	3.39
SISF GL CLIM EQ -C- CAP	9,145	EUR	284,518	262,116	1.66
TROWE JAPANESE EQUITY -I-	12,597	EUR	258,065	194,364	1.23
			7,592,430	7,215,972	45.61
Total - Investment Funds			14,926,436	14,549,488	91.97
Warrants					
Ireland					
INVESCO PHY CERT/GOLD.	6,208	EUR	906,621	1,019,292	6.44
			906,621	1,019,292	6.44
Total - Warrants			906,621	1,019,292	6.44
Total - Transferable securities admitted to an official stock exchange listing			15,833,057	15,568,780	98.41
Total Investment Portfolio			15,833,057	15,568,780	98.41
Other Net Assets				251,714	1.59
Total Net Assets				15,820,494	100.00

The accompanying notes form an integral part of these financial statements.

SHELTER UCITS

SHELTER UCITS - MAX CONVICTION BALANCED FUND

Geographical and Industrial Classifications
as at December 31, 2022

(in percentage of net assets)

Geographical classification (by domicile of issuer)	%	Industrial classification	%
Ireland	48.02	Investment Funds	91.97
Luxembourg	45.61	Materials, Metals & Mining	6.44
Finland	4.78		98.41
	98.41		

SHELTER UCITS

SHELTER UCITS - DYNAMIC MULTI SUSTAINABLE FUND*

Statement of Investments as at December 31, 2022

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
Transferable securities admitted to an official stock exchange listing					
Investment Funds					
Ireland					
ISHS EUR ESG EUR-AC	16,335	EUR	103,376	97,504	4.27
ISHS MSCI EM USD-AC	31,059	EUR	162,247	144,269	6.33
ISHS MSCI JAP USD-A	19,290	EUR	99,705	97,280	4.27
ISHS MSCI USA ETF USD /CAP	21,213	EUR	247,676	226,809	9.94
ISHS USA ESG USD-AC	51,237	EUR	374,437	330,120	14.47
ISHS WLD ESG USD-AC	43,860	EUR	292,326	262,546	11.51
			1,279,767	1,158,528	50.79
Luxembourg					
AWF US CR SD IG IC	731	USD	82,240	79,658	3.49
CAN BDS EURO HIGH YIELD -R- CAP	462	EUR	60,674	61,104	2.68
EUROP SI M&G SU WIC	2,649	EUR	230,781	228,158	10.00
FID EUR BD -Y-ACC-EURO CAP	6,131	EUR	100,364	88,225	3.87
FUNDSMI EQ -I- EUR /CAP	1,622	EUR	88,861	81,933	3.59
MSIF GLOBAL OPPORTUNITY -Z- CAP	882	EUR	87,098	70,454	3.09
N1 CLIM ENV -BI- BASE CRNCY /CAP	2,622	EUR	83,515	83,013	3.64
N1 GL ST EQ-BI-B CUR CAP	2,567	EUR	88,176	82,456	3.62
PICTET-SSTMM EUR-I-CAP	2,198	EUR	217,302	217,469	9.54
T.R PR EURO CORP -I- /CAP	4,919	EUR	99,905	92,871	4.07
			1,138,916	1,085,341	47.59
Total - Investment Funds			2,418,683	2,243,869	98.38
Total - Transferable securities admitted to an official stock exchange listing			2,418,683	2,243,869	98.38
Total Investment Portfolio			2,418,683	2,243,869	98.38
Other Net Assets				36,863	1.62
Total Net Assets				2,280,732	100.00

* Shelter UCITS - Dynamic Multi Sustainable Fund was launched on April 14, 2022.

SHELTER UCITS

SHELTER UCITS - DYNAMIC MULTI SUSTAINABLE FUND*

Geographical and Industrial Classifications
as at December 31, 2022

(in percentage of net assets)

Geographical classification (by domicile of issuer)	%	Industrial classification	%
Ireland	50.79	Investment Funds	98.38
Luxembourg	47.59		98.38
	98.38		

* Shelter UCITS - Dynamic Multi Sustainable Fund was launched on April 14, 2022.

SHELTER UCITS

SHELTER UCITS - SPECIAL EQUITIES FUND*

Statement of Investments as at December 31, 2022

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
Transferable securities admitted to an official stock exchange listing					
Shares					
Belgium					
ACKERMANS & VAN HAAREN SA	4,613	EUR	655,634	739,003	6.21
GIMV SA	14,461	EUR	741,048	636,284	5.34
GROUPE BRUXELLES LAMBERT	8,302	EUR	662,061	619,163	5.20
SOFINA SA	3,590	EUR	767,873	738,104	6.20
			2,826,616	2,732,554	22.95
Canada					
BROOKFIELD - REGISTERED SHS -A	2,360	CAD	81,059	63,273	0.53
BROOKFIELD RG-WI	9,440	CAD	306,492	277,964	2.34
ONEX CORP /SUB.VOT.	7,046	CAD	340,250	318,127	2.67
			727,801	659,364	5.54
France					
EURAZEO ACT.	7,602	EUR	448,159	441,676	3.71
WENDEL	5,299	EUR	423,754	462,073	3.88
			871,913	903,749	7.59
Great Britain					
3I GROUP PLC	30,818	GBP	407,097	465,971	3.91
INTERMEDIATE CAPITAL GROUP PLC	33,813	GBP	477,186	437,511	3.68
			884,283	903,482	7.59
Luxembourg					
BREDERODE S.A.	6,337	EUR	600,075	688,198	5.78
			600,075	688,198	5.78
Netherlands					
EXOR N.V.	6,368	EUR	389,890	434,934	3.65
			389,890	434,934	3.65
Norway					
AKER ASA -A-	6,454	NOK	459,397	441,688	3.71
			459,397	441,688	3.71
Sweden					
EQT RG	23,608	SEK	486,918	468,330	3.93
INV RG -B	26,126	SEK	416,485	443,006	3.72
KINNEVIK RG -B	31,738	SEK	479,542	408,705	3.43
			1,382,945	1,320,041	11.08
Switzerland					
PARTNERS GROUP HOLDING	475	CHF	425,933	392,923	3.30
			425,933	392,923	3.30

* Shelter UCITS - Special Equities Fund was launched on July 1, 2022.

The accompanying notes form an integral part of these financial statements.

SHELTER UCITS

SHELTER UCITS - SPECIAL EQUITIES FUND*

Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
United States of America					
APOLLO GLB MGMT RG	8,471	USD	427,359	506,315	4.25
ARES MANAGEMENT CORPORATION	6,270	USD	368,250	402,079	3.38
BERKSHIRE HATHAWAY -B	1,751	USD	475,920	506,801	4.26
BLACKSTONE INC	4,734	USD	432,944	329,085	2.76
KKR & CO INC -A-	9,216	USD	430,553	400,850	3.37
THE CARLYLE GRP	14,572	USD	441,948	407,429	3.42
			2,576,974	2,552,559	21.44
Total - Shares			11,145,827	11,029,492	92.63
Total - Transferable securities admitted to an official stock exchange listing			11,145,827	11,029,492	92.63
Total Investment Portfolio			11,145,827	11,029,492	92.63
Other Net Assets				877,931	7.37
Total Net Assets				11,907,423	100.00

* Shelter UCITS - Special Equities Fund was launched on July 1, 2022.

SHELTER UCITS

SHELTER UCITS - SPECIAL EQUITIES FUND*

Geographical and Industrial Classifications as at December 31, 2022

(in percentage of net assets)

Geographical classification (by domicile of issuer)	%	Industrial classification	%
Belgium	22.95	Holding and Finance Companies	92.63
United States of America	21.44		92.63
Sweden	11.08		
France	7.59		
Great Britain	7.59		
Luxembourg	5.78		
Canada	5.54		
Norway	3.71		
Netherlands	3.65		
Switzerland	3.30		
	92.63		

* Shelter UCITS - Special Equities Fund was launched on July 1, 2022.

SHELTER UCITS

SHELTER UCITS - ORIZON FUND*

Statement of Investments as at December 31, 2022

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
Transferable securities admitted to an official stock exchange listing					
Investment Funds					
Ireland					
ISHS LIS PRI EQ /EX TR FD USD	4,048	EUR	90,484	85,959	3.20
ISHS MSCI EM USD -AC	36,228	EUR	169,439	168,279	6.27
ISHS MSCI JAP USD -A	11,007	EUR	55,733	55,509	2.07
ISHS MSCI USD-ACC	10,297	EUR	76,580	70,761	2.64
ISHS USA ESG USD -AC	52,610	EUR	355,283	338,966	12.63
VAN GL SC EUR-ACC	714	EUR	195,090	191,669	7.14
VANG ESG EUR-INS-ACACCUM INST	476	EUR	108,914	113,811	4.24
			1,051,523	1,024,954	38.19
Luxembourg					
AGIF THEM RTC	623	EUR	89,893	88,908	3.31
AM IS MPEXJS IEC SHS -IE- CAP	18	EUR	45,661	47,096	1.76
AM IS SP500 IEC SHS -IE- CAP	1,353	EUR	345,350	333,745	12.43
BNPP IC EUR 3M SHS CLASS CAP	2,336	EUR	233,160	233,266	8.69
CAN MONEY MKT EURO -I- CAP	715	EUR	388,703	388,889	14.49
FUNDSMI EQ -I- EUR /CAP	1,835	EUR	92,372	92,692	3.45
JPM FL/GL. NAT.R. -C- ACC-EUR /CAP	4,427	EUR	92,746	93,100	3.47
N1 CLIM ENV -BI- BASE CRNCY /CAP	2,783	EUR	89,974	88,110	3.28
SPARINVEST GLOBAL VALUE EUR I	303	EUR	126,938	130,684	4.87
			1,504,797	1,496,490	55.75
Total - Investment Funds			2,556,320	2,521,444	93.94
Total - Transferable securities admitted to an official stock exchange listing			2,556,320	2,521,444	93.94
Total Investment Portfolio			2,556,320	2,521,444	93.94
Other Net Assets				162,743	6.06
Total Net Assets				2,684,187	100.00

* Shelter UCITS - Orizon Fund was launched on October 5, 2022.

SHELTER UCITS

SHELTER UCITS - ORIZON FUND*

Geographical and Industrial Classifications as at December 31, 2022

(in percentage of net assets)

Geographical classification (by domicile of issuer)	%	Industrial classification	%
Luxembourg	55.75	Investment Funds	93.94
Ireland	38.19		93.94
	93.94		

* Shelter UCITS - Orizon Fund was launched on October 5, 2022.

SHELTER UCITS

SHELTER UCITS - ORIZON PROTECT FUND*

Statement of Investments as at December 31, 2022

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
Transferable securities admitted to an official stock exchange listing					
Investment Funds					
France					
AXA IM E LI SRI PARTS	152	EUR	6,779,998	6,716,957	18.82
			6,779,998	6,716,957	18.82
Ireland					
FIDELITY INST LIQ EUR /A EUR	496	EUR	6,780,000	6,782,554	19.00
			6,780,000	6,782,554	19.00
Luxembourg					
BNPP IC EUR 1D --- SHS -I- CAP	49,473	EUR	6,780,000	6,783,280	19.01
BNPP IC EUR 3M SHS CLASS CAP	67,929	EUR	6,780,000	6,783,505	19.01
CAN MONEY MKT EURO -I- CAP	12,474	EUR	6,781,896	6,785,139	19.01
			20,341,896	20,351,924	57.03
Total - Investment Funds			33,901,894	33,851,435	94.85
Total - Transferable securities admitted to an official stock exchange listing			33,901,894	33,851,435	94.85
Total Investment Portfolio			33,901,894	33,851,435	94.85
Other Net Assets				1,837,262	5.15
Total Net Assets				35,688,697	100.00

* Shelter UCITS - Orizon Protect Fund was launched on October 5, 2022.

SHELTER UCITS

SHELTER UCITS - ORIZON PROTECT FUND*

Geographical and Industrial Classifications as at December 31, 2022

(in percentage of net assets)

Geographical classification (by domicile of issuer)	%	Industrial classification	%
Luxembourg	57.03	Investment Funds	94.85
Ireland	19.00		
France	18.82		
	94.85		

* Shelter UCITS - Orizon Protect Fund was launched on October 5, 2022.

SHELTER UCITS

Notes to the Financial Statements as at December 31, 2022

NOTE 1 - GENERAL INFORMATION

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 December 21, 2018 and authorised under part I of the Law of December 17, 2010 (the "Law") relating to undertakings for collective investment in transferable securities ("UCITS"), as amended in accordance with the provisions of the UCITS Directive.

Its Articles of Incorporation were published in the "RESA" (Recueil électronique des sociétés et associations), on January 11, 2019.

The Company is registered with the Luxembourg trade and companies register under number B 230 839.

The Board has appointed Shelter IM (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 January 21, 2019 (the Management Company Agreement).

As at December 31, 2022 the following Sub-Funds are operational:

Name	Currency	Share Classes
SHELTER UCITS - SUSTAINABLE REITs FUND	EUR	Capitalisation institutional I EUR
	EUR	Capitalisation retail R EUR
SHELTER UCITS - VDK SUSTAINABLE FLEX FUND	EUR	Distributional retail EUR A
	EUR	Capitalisation retail R EUR A
SHELTER UCITS - MAX CONVICTION BALANCED FUND	EUR	Capitalisation institutional I EUR A
	EUR	Capitalisation institutional I EUR B****
	EUR	Capitalisation institutional I EUR C
	EUR	Capitalisation authorised investors EUR
SHELTER UCITS - DYNAMIC MULTI SUSTAINABLE FUND*	EUR	Capitalisation institutional I EUR A
SHELTER UCITS - SPECIAL EQUITIES FUND**	EUR	Capitalisation institutional I EUR
	EUR	Capitalisation authorised investors EUR
	EUR	Capitalisation retail R EUR
SHELTER UCITS - ORIZON FUND***	EUR	Capitalisation institutional I EUR A
SHELTER UCITS - ORIZON PROTECT FUND****	EUR	Capitalisation institutional I EUR A

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Company maintains the books and records of each individual Sub-Fund in their respective currency and prepares combined statements in EUR. The financial statements of the Company have been prepared using accounting principles generally accepted in Luxembourg.

The financial statements of the Company have been prepared on the going concern basis of accounting.

a) Valuation of investments

The value of securities and/or financial derivative instruments which are quoted or dealt in on any stock exchange or dealt in on another regulated market shall be in respect of each security, the last known price, and if such securities are dealt in on several markets, on the basis of the latest known price on the stock exchange which is normally the principle market for such security.

In the event that any of the securities held in any portfolio on the relevant Valuation Day are not quoted or dealt in on a stock exchange or another regulated market or, for any of the securities, no price quotation is available, or if the price as determined is not in the opinion of the Board of Directors representative of the fair market value of the relevant securities, the value of such securities will be determined based on the reasonably foreseeable sales price determined prudently and in good faith by the Board of Directors of the Company.

* Shelter UCITS - Dynamic Multi Sustainable Fund was launched on April 14, 2022.

** Shelter UCITS - Special Equities Fund was launched on July 1, 2022.

*** Shelter UCITS - Orizon Fund was launched on October 5, 2022.

**** Shelter UCITS - Orizon Protect Fund was launched on October 5, 2022.

***** Shelter UCITS - Max Conviction Balanced Fund share class I EUR B was terminated on July 25, 2022.

SHELTER UCITS

Notes to the Financial Statements as at December 31, 2022 (continued)

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

a) Valuation of investments (continued)

The liquidating value of derivative contracts not traded on exchanges or on other regulated markets shall mean their net liquidating value determined by the Board of Directors in a fair and reasonable manner, on a basis consistently applied for each different variety of contracts. The liquidating value of futures and options contracts traded on exchanges or on other regulated markets shall be based upon the last available settlement prices of these contracts on exchanges and regulated markets on which the particular futures and options contracts are traded by the Company; provided that if a future and option contract could not be liquidated on the day with respect to which net assets are being determined, the basis for determining the liquidating value of such contract shall be the value as the Board of Directors of the Company may deem fair and reasonable.

Units of Undertakings for Collective Investment of Transferable Securities ("UCITS") and/or other UCI will be evaluated at their last determined and available Net Asset Value per unit. If such price is not representative of the fair market value of such assets, then the price shall be determined by the Board of Directors of the Company on a fair and equitable basis. Units or shares of a closed-ended UCI will be valued at their last available stock market value.

All other securities and other assets will be valued at their respective fair values as determined in good faith pursuant to procedures established by the Board of Directors of the Company.

b) Net realised gain / (loss) on sales of investments

The net realised gain or loss on sales of investments is determined on the basis of the average cost of investments sold.

c) Conversion of foreign currencies of each Sub-Fund

The market value of investments as well as other assets and liabilities expressed in currencies other than the reporting currency of the respective Sub-Fund is translated at the exchange rates prevailing as at December 31, 2022.

Income and expenses in currencies other than the reporting currency of the respective Sub-Fund are translated at the exchange rates prevailing at the transaction date.

The resulting realised and unrealised foreign exchange gains and losses are included in the Statement of Operations and Changes in Net Assets.

The cost of investments expressed in currencies other than the Sub-Fund accounting currency is translated into the Sub-Fund accounting currency at the exchange rate prevailing at the purchase date.

The exchange rates used for the conversion into EUR of assets and liabilities as at December 31, 2022 are as follows:

1 AUD = 0.635418	EUR
1 CAD = 0.691530	EUR
1 CHF = 1.012740	EUR
1 DKK = 0.134473	EUR
1 GBP = 1.127102	EUR
1 HKD = 0.120051	EUR
1 JPY = 0.007101	EUR
1 NOK = 0.095116	EUR
1 SEK = 0.089926	EUR
1 SGD = 0.698619	EUR
1 USD = 0.936988	EUR

d) Futures contracts

Unrealised gains or losses on open futures positions are valued on the basis of the quoted contract rate prevailing at the relevant valuation date and are included in the Statement of Net Assets.

Changes in unrealised appreciation/(depreciation) are included in the Statement of Operations and Changes in Net Assets. As at December 31, 2022, no futures contracts are open.

e) Forward foreign exchange contracts

Outstanding forward foreign exchange contracts are valued on the basis of forward exchange rates prevailing at the relevant valuation date for the remaining period to maturity and unrealised gains or losses are included in the Statement of Net Assets. Changes in unrealised appreciation/(depreciation) are included in the Statement of Operations and Changes in Net Assets.

SHELTER UCITS

Notes to the Financial Statements as at December 31, 2022 (continued)

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

e) Forward foreign exchange contracts (continued)

As at December 31, 2022, no forward exchange contracts are open.

f) Valuation of options

Options officially listed on a stock exchange or any other organised market are valued based upon the last available prices as of the relevant valuation day.

Options not listed or traded on a stock exchange or any other organised market are valued at their probable realisable value, as estimated prudently and in good faith.

Gains and losses resulting from sales of options are recorded in the Statement of Operations and Changes in Net Assets.

g) Formation expenses

The formation and launching expenses 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 the Management Company.

Expenses incurred in connection with the creation of any additional Sub-Fund is borne by the relevant Sub-Fund and amortised over a period not exceeding five years.

h) Income recognition

Dividends are recorded at ex-date. Interests on bonds are accrued on a prorata basis pursuant to the terms of the underlying investment. Income is recorded net of respective withholding taxes, if any. Bank interests are accounted on an accrual basis.

NOTE 3 - MANAGEMENT FEE

The Board of Directors of the Company has appointed Shelter Investment Management (Shelter IM) as the Management Company to be responsible on a day-to-day basis, under supervision of the Board of Directors, for providing administration, marketing and investment management services in respect of all Sub-Funds. The Management Company has delegated, under its own responsibility, the functions of Central Administrative Agent and Registrar and Transfer Agent to RBC Investor Services Bank S.A..

The annual management fee of each Sub-Fund is paid on a monthly basis as a percentage of average monthly NAV, as follows:

Sub-Fund	Management Fee
SHELTER UCITS - SUSTAINABLE REITs FUND Capitalisation institutional I EUR	0.80%
SHELTER UCITS - SUSTAINABLE REITs FUND Capitalisation retail R EUR	1.60%
SHELTER UCITS - VDK SUSTAINABLE FLEX FUND Distributional retail EUR A	1.15%
SHELTER UCITS - VDK SUSTAINABLE FLEX FUND Capitalisation retail R EUR A	1.15%
SHELTER UCITS - MAX CONVICTION BALANCED FUND Capitalisation authorised investors EUR	0.30%
SHELTER UCITS - MAX CONVICTION BALANCED FUND Capitalisation institutional I EUR A	0.30%
SHELTER UCITS - MAX CONVICTION BALANCED FUND* Capitalisation institutional I EUR B	0.60%
SHELTER UCITS - MAX CONVICTION BALANCED FUND Capitalisation institutional I EUR C	0.90%

* Shelter UCITS - Max Conviction Balanced Fund share class I EUR B was terminated on July 25, 2022.

SHELTER UCITS

Notes to the Financial Statements as at December 31, 2022 (continued)

NOTE 3 - MANAGEMENT FEE (continued)

Sub-Fund	Management Fee
SHELTER UCITS - DYNAMIC MULTI SUSTAINABLE FUND** Capitalisation institutional I EUR A	0.35%
SHELTER UCITS - SPECIAL EQUITIES FUND*** Capitalisation institutional I EUR	0.80%
SHELTER UCITS - SPECIAL EQUITIES FUND*** Capitalisation authorised investors EUR	0.80%
SHELTER UCITS - SPECIAL EQUITIES FUND*** Capitalisation retail R EUR	1.60%
SHELTER UCITS - ORIZON FUND**** Capitalisation institutional I EUR A	0.40%
SHELTER UCITS - ORIZON PROTECT FUND***** Capitalisation institutional I EUR A	0.40%

With regards to the investments in the units of other UCITS and/or other UCIs that are managed by the same Management Company, no subscription/redemption fees are charged on such transactions.

The amounts paid by the Company for Management fees are included in the Statement of Operations and Changes in Net Assets.

NOTE 4 - DEPOSITARY, PAYING AGENT, ADMINISTRATIVE AGENT AND REGISTRAR AGENT

RBC Investor Services Bank S.A. has been entrusted with the custody of the Company's assets and shall fulfil the obligations and the duties provided for by the Law. It may, under its responsibility, entrust part or all of the assets, which are placed under its custody to other banking institutions or financial intermediaries.

In its capacity as Registrar Agent, the Management Company delegates its duties to RBC Investor Services Bank S.A. (hereafter referred to as the "Registrar Agent").

In its capacity as Administrative Agent, the Management Company delegates its duties to RBC Investor Services Bank S.A. (hereafter referred to as the "Administrative Agent").

The Company will pay to the Depositary, Principal Paying Agent, Administrative Agent and Registrar Agent annual fees. These fees are payable on a monthly basis and do not include any transaction related fees and costs of sub-custodians or similar agents. The Depositary, Principal Paying Agent, Administrative Agent and Registrar Agent are also entitled to be reimbursed of reasonable disbursements and out of pocket expenses which are not included in the above mentioned fees.

- Administration fees, per Fund, Sub-Fund, portfolio, 0.79 basis points with a minimum EUR 18,385 per Sub-Fund.
- Domiciliary fees, Initial set-up EUR 5,253 one off per legal entity. Day to day corporate services, per Fund EUR 15,760, per non regulated legal entity EUR 10,505, additional fees per Sub-Fund EUR 1,050 per annum.
- Custody fees, per Sub-Fund, minimum annual safekeeping fee of EUR 5,253.
- Supervisory fees, per Fund, 0.74 basis points, with a minimum of EUR 3,152 per Sub-Fund.
- Registrar and Transfer Agent a minimum of EUR 1,944 per Share Class per annum.
- Financial Statement Reporting fees, per Fund, EUR 3,151. This service includes two reports (semi-annual, annual) in one single language. Any additional services (additional languages in the original report; additional versions in the same or different language) will be billed separately.
- Additional Financial Reporting, SIAG Quarterly calculations/reporting, per Umbrella, EUR 3,151.

The amount paid by the Company to the Depositary, Principal Paying Agent, Administrative Agent and Registrar Agent are included in the Statement of Operations and Changes in Net Assets.

NOTE 5 - SUBSCRIPTION TAX

The Company is governed by Luxembourg tax laws.

Under current law and practice, the Company is liable, to an annual registration tax of 0.05% (except those Sub-Funds or Share Classes, which may benefit from the lower rate of 0.01% as more fully described in article 174 of the Law of December 17, 2010, i.e. the "Institutions" (considered as institutional investors in accordance with Luxembourg law) class of shares of the various Sub-Funds). No such tax is due on the portion of the assets of the Company invested in other Luxembourg UCIs (if any) provided that such assets have already been subject to the subscription tax. This tax is payable quarterly and calculated on the basis of the Company's net assets at the end of the relevant quarter.

** Shelter UCITS - Dynamic Multi Sustainable Fund was launched on April 14, 2022.

*** Shelter UCITS - Special Equities Fund was launched on July 1, 2022.

**** Shelter UCITS - Orizon Fund was launched on October 5, 2022.

***** Shelter UCITS - Orizon Protect Fund was launched on October 5, 2022.

SHELTER UCITS

Notes to the Financial Statements as at December 31, 2022 (continued)

NOTE 6 - DIVIDEND DISTRIBUTION

For the year ended December 31, 2022, the Sub-Fund SHELTER UCITS - VDK Sustainable Flex Fund distributed the following dividends:

Sub-Fund	Share class	Ex-Date	Currency	Dividend per share	Number of shares outstanding	Total amount distributed
SHELTER UCITS - VDK SUSTAINABLE FLEX FUND	Distributional retail EUR A	25/07/2022	EUR	0.25	8,491	2,123

NOTE 7 - TRANSACTION COSTS

For the year ended December 31, 2022, the following Sub-Funds incurred transaction costs relating to purchase or sale of transferable securities, money market instruments, derivatives or other eligible assets as follows:

Sub-Fund Name	EUR
SHELTER UCITS - ORIZON PROTECT FUND*	38,855
SHELTER UCITS - SPECIAL EQUITIES FUND**	17,066
SHELTER UCITS - VDK SUSTAINABLE FLEX FUND	13,170
SHELTER UCITS - SUSTAINABLE REITs FUND	11,315
SHELTER UCITS - MAX CONVICTION BALANCED FUND	3,007
SHELTER UCITS - DYNAMIC MULTI SUSTAINABLE FUND***	2,509
SHELTER UCITS - ORIZON FUND****	1,276
	87,198

These transaction costs are composed of brokerage costs and are included in the cost of securities.

NOTE 8 - OTHER CHARGES

Other Charges includes benchmark index and license fees and payments of the indemnification of the investors affected in relation to an NAV error.

NOTE 9 - RELATED PARTIES TRANSACTIONS

All transactions with related parties were entered into the ordinary course of business and under normal commercial terms.

NOTE 10 - SECURITIES PRICED BY THE BOARD OF DIRECTORS AT OR CLOSE TO ZERO

Based on analysis performed by the Board of Directors, it has decided that no securities be valued at or close to zero.

NOTE 11 - SIGNIFICANT EVENTS DURING THE YEAR

On April 8, 2022 the CSSF validated the appointment of Mr. De Coster to replace Mr. Vanvaerenbergh on the Board of Directors of the Shelter UCITS.

On May 13, 2022, Mr. Bart De Coster was officially appointed by the Board of Directors of Shelter Investment Management to the Board of Directors of Shelter UCITS to replace Mr. Tim Vanvaerenbergh.

Shelter UCITS Dynamic Multi Sustainable Fund Share Class IA was approved and launched as at April 14, 2022.

In February 2022, a number of countries (including the US, UK and EU) imposed sanctions against certain entities and individuals in Russia as a result of the official recognition of the Donetsk People Republic and Lugansk People Republic by the Russian Federation. Announcements of potential additional sanctions have been made following military operations initiated by Russia against the Ukraine on February 24, 2022.

The situation, together with growing turmoil from fluctuations in commodity prices and foreign exchange rates, and the potential to adversely impact global economies, has driven a sharp increase in volatility across markets.

Although neither the Fund's (and any of its Sub-Funds) performance and going concern nor operations, at the date of this report, have been significantly impacted by the above, the Directors continue to monitor the evolving situation and its impact on the financial position of the Fund (and any of its Sub-Funds).

* Shelter UCITS - Orizon Protect Fund was launched on October 5, 2022.

** Shelter UCITS - Special Equities Fund was launched on July 1, 2022.

*** Shelter UCITS - Dynamic Multi Sustainable Fund was launched on April 14, 2022.

**** Shelter UCITS - Orizon Fund was launched on October 5, 2022.

SHELTER UCITS

Notes to the Financial Statements as at December 31, 2022 (continued)

NOTE 11 - SIGNIFICANT EVENTS DURING THE YEAR (continued)

The Prospectus was updated effective May 18, 2022 with the addition of the Special Equities Fund, which was originally scheduled to launch on June 16, 2022. This Sub-Fund was launched as at July 1, 2022.

Shelter UCITS Special Equities Share Class I, Class P, and Class R was approved and launched as at July 1, 2022.

The Sub-Funds named Shelter UCITS - Orizon and Shelter UCITS - Orizon Protect, Share Classes IA were approved and launched as at October 5, 2022.

The Prospectus was updated effective October 31, 2022 in order to benefit from the CSSF's fast track procedure regarding the mandatory insertion of the RTS Level II templates pursuant Commission Delegated Regulation 2022_1288.

Shelter UCITS – Max Conviction Balanced I EUR B share class (ISIN: LU2228414376) was terminated on July 25, 2022.

NOTE 12 - SIGNIFICANT EVENTS AFTER THE YEAR END

On January 9, 2023 the CSSF responded positively regarding the above mentioned fast track prospectus modifications and the new Prospectus was Visa Stamped by the CSSF on January 25, 2023.

On February 1, 2023 a new prospectus update regarding a change of the benchmarks of the Shelter UCITS Fund was introduced with the CSSF by email and on February 8, 2023 the CSSF responded positively to the changes made and consequently the updated prospectus was submitted via e-filing for VISA stamping on February 10, 2023.

The prospectus with changes to Shelter UCITS Sustainable REITS Fund, Shelter UCITS VDK Sustainable Flex Fund, Shelter UCITS Dynamic Multi Sustainable Fund and insertion of the RTS II level product disclosures was approved by the CSSF.

SHELTER UCITS

Unaudited Appendix

Global exposure

The Sub-Funds will use the commitment approach to monitor their global exposure with the exception of the SUSTAINABLE REITs FUND which will use the VaR approach.

An Absolute VaR (Monte Carlo simulation model used, at a 99% confidence level, a 1 day horizon and a one year data history), is daily computed for all Sub-Funds. The Risk Management daily checks if the Sub-Funds overshoot the 99%, one-day VaR, i.e. Sub-Fund's daily performance below the VaR of last 250 days. Four overshootings have been set as maximum acceptable limit.

Furthermore monthly VaRs (Monte Carlo simulation/Historical 1Y/Parametric models used, at a 99% confidence level, a 20 day horizon and a one year data history) are computed. The VaR limit is set at 20%. No Sub-Funds exceeded the limit in 2022.

SHELTER UCITS - SUSTAINABLE REITs FUND

December 31, 2022	Monte Carlo Simulation	Historically Simulation	Parametric Simulation	Average
Value (cash excluded)	1,816,812	1,778,797	1,785,161	1,793,590
Absolute VaR	17.44%	17.08%	17.14%	17.22%

SHELTER UCITS - VDK SUSTAINABLE FLEX FUND

December 31, 2022	Monte Carlo Simulation	Historically Simulation	Parametric Simulation	Average
Value (cash excluded)	1,020,020	1,040,441	967,628	1,009,363
Absolute VaR	9.96%	10.16%	9.45%	9.86%

SHELTER UCITS - MAX CONVICTION BALANCED FUND

December 31, 2022	Monte Carlo Simulation	Historically Simulation	Parametric Simulation	Average
Value (cash excluded)	993,079	1,186,848	957,585	1,045,837
Absolute VaR	6.38%	7.62%	6.15%	6.72%

SHELTER UCITS - DYNAMIC MULTI SUSTAINABLE FUND*

December 31, 2022	Monte Carlo Simulation	Historically Simulation	Parametric Simulation	Average
Value (cash excluded)	177,208	194,812	173,776	181,932
Absolute VaR	7.90%	8.68%	7.74%	8.11%

SHELTER UCITS - SPECIAL EQUITIES FUND**

December 31, 2022	Monte Carlo Simulation	Historically Simulation	Parametric Simulation	Average
Value (cash excluded)	1,529,385	1,604,717	1,340,734	1,491,612
Absolute VaR	13.87%	14.55%	12.16%	13.53%

SHELTER UCITS - ORIZON FUND ***

December 31, 2022	Monte Carlo Simulation	Historically Simulation	Parametric Simulation	Average
Value (cash excluded)	223,788	231,472	218,149	224,470
Absolute VaR	8.88%	9.18%	8.65%	8.90%

*Shelter UCITS - Dynamic Multi Sustainable Fund was launched on April 14, 2022.

** Shelter UCITS - Special Equities Fund was launched on July 1, 2022.

*** Shelter UCITS - Orizon Fund was launched on October 5, 2022.

SHELTER UCITS

Unaudited Appendix (continued)

SHELTER UCITS - ORIZON PROTECT FUND*

December 31, 2022	Monte Carlo Simulation	Historically Simulation	Parametric Simulation	Average
Value (cash excluded)	379,128	411,586	354,875	381,863
Absolute VaR	1.40%	1.52%	1.31%	1.41%

* Shelter UCITS - Orizon Protect Fund was launched on October 5, 2022.

SHELTER UCITS

Unaudited Appendix (continued)

Remuneration policies and practices

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, the 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 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-Funds. Within the Management Company, these categories of staff represent 5 persons.

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:

- a) the staff engaged in control functions are compensated in accordance with the achievement of the objectives linked to their functions, independently of the performance of the business areas that they control;
- b) 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;
- c) the measurement of performance used to calculate variable remuneration components or pools of variable remuneration components includes a comprehensive adjustment mechanism to integrate all relevant types of current and future risks.

The following table shows the fixed and variable remuneration in 2022 for the Identified Staff (5 persons), who is fully or partly involved in the activities of all the funds managed by the Management Company. For the purposes of the below disclosures, where portfolio management activities have not been delegated and are performed internally, the remuneration of the relevant identified staff has been included.

Staff expenses split into fixed and variable remuneration

Wages and salaries

- a. Fixed
- b. Variable

Staff expenses broken down by categories of staff subject to UCITS V pay rules

Staff code	Fixed remuneration	Variable Remuneration	Total
S	321,863 €	19,668 €	341,531 €
R	77,670 €	-	77,670 €
C	-	-	-
O	-	-	-

S = Senior Management

R = Risk takers, which includes staff members whose professional activities can exert material influence on UCITS or AIFs managed by Shelter Investment Management S.A.

C = Staff engaged in control functions (other than senior management) responsible for risk management, compliance, internal audit and similar functions.

O = Any other staff member receiving total remuneration that takes them into the same remuneration bracket as senior management and risk-takers, whose professional activities have a material impact on SIM's S.A. risk profile.

A paper copy of the summarised Remuneration Policy is available free of charge to the Shareholders upon request.

SHELTER UCITS

Unaudited Appendix (continued)

Information concerning the SFTR disclosures

At the date of the financial statements, the SICAV is concerned by the requirements of the SFTR regulation 2015/2365 on transparency of securities financing transactions and of reuse. However, no corresponding transactions were carried out during the year referring to the financial statements.

Appendix for TER costs

Fund	Share Class	TOTAL EXPENSE RATIO as % of average TNA
SHELTER UCITS - SUSTAINABLE REITs FUND	Capitalisation institutional I EUR	1.18%
SHELTER UCITS - SUSTAINABLE REITs FUND	Capitalisation retail R EUR	2.03%
SHELTER UCITS - VDK SUSTAINABLE FLEX FUND	Distributional retail EUR A	1.69%
SHELTER UCITS - VDK SUSTAINABLE FLEX FUND	Capitalisation retail R EUR A	1.67%
SHELTER UCITS - MAX CONVICTION BALANCED FUND	Capitalisation institutional I EUR A	0.79%
SHELTER UCITS - MAX CONVICTION BALANCED FUND	Capitalisation institutional I EUR B*****	1.00%
SHELTER UCITS - MAX CONVICTION BALANCED FUND	Capitalisation institutional I EUR C	1.39%
SHELTER UCITS - MAX CONVICTION BALANCED FUND	Capitalisation authorised investors EUR	0.82%
SHELTER UCITS - DYNAMIC MULTI SUSTAINABLE FUND*	Capitalisation institutional I EUR A	0.79%
SHELTER UCITS - SPECIAL EQUITIES FUND**	Capitalisation institutional I EUR	1.12%
SHELTER UCITS - SPECIAL EQUITIES FUND**	Capitalisation authorised investors EUR	1.08%
SHELTER UCITS - SPECIAL EQUITIES FUND**	Capitalisation retail R EUR	1.99%
SHELTER UCITS - ORIZON FUND***	Capitalisation institutional I EUR A	0.93%
SHELTER UCITS - ORIZON PROTECT FUND****	Capitalisation institutional I EUR A	0.56%

Share Class ISIN Code	Sub-Fund Name	Share Class	Total Synthetic TER
LU1527594953	SHELTER UCITS - VDK SUSTAINABLE FLEX FUND	Distributional retail EUR A	1.71%
LU1520990026	SHELTER UCITS - VDK SUSTAINABLE FLEX FUND	Capitalisation retail R EUR A	1.69%
LU2228414293	SHELTER UCITS - MAX CONVICTION BALANCED FUND	Capitalisation institutional I EUR A	1.15%
LU2228414376	SHELTER UCITS - MAX CONVICTION BALANCED FUND	Capitalisation institutional I EUR B*****	0.92%
LU2228414459	SHELTER UCITS - MAX CONVICTION BALANCED FUND	Capitalisation institutional I EUR C	1.74%
LU2228414533	SHELTER UCITS - MAX CONVICTION BALANCED FUND	Capitalisation authorised investors EUR	1.18%
LU2439543393	SHELTER UCITS - DYNAMIC MULTI SUSTAINABLE FUND*	Capitalisation institutional I EUR A	1.10%
LU2427243139	SHELTER UCITS - ORIZON FUND***	Capitalisation institutional I EUR A	1.85%
LU2387417699	SHELTER UCITS - ORIZON PROTECT FUND****	Capitalisation institutional I EUR A	0.67%

* Shelter UCITS - Dynamic Multi Sustainable Fund was launched on April 14, 2022.

** Shelter UCITS - Special Equities Fund was launched on July 1, 2022.

*** Shelter UCITS - Orizon Fund was launched on October 5, 2022.

**** Shelter UCITS - Orizon Protect Fund was launched on October 5, 2022.

***** Shelter UCITS - Max Conviction Balanced Fund share class I EUR B was terminated on July 25, 2022.

SHELTER UCITS

Unaudited Appendix (continued)

Information concerning SFDR (Sustainable finance disclosure regulation)

In the frame of the SFDR regulation, the SHELTER UCITS - MAX CONVICTION BALANCED FUND, the SHELTER UCITS - SPECIAL EQUITIES FUND, the SHELTER UCITS - ORIZON FUND and the SHELTER UCITS - ORIZON PROTECT FUND are subject to the article 6 of the regulation. Therefore, the investments underlying these financial products do not take into account the EU criteria for environmentally sustainable economic activities.

In accordance with the SFDR rules and following the targeted investment objectives, the SHELTER UCITS - SUSTAINABLE REITs FUND, the SHELTER UCITS - VDK Sustainable Flex Fund and the SHELTER UCITS - DYNAMIC MULTI SUSTAINABLE FUND fall into the category of financial products promoting, among other characteristics, environmental or social characteristics, or a combination of those characteristics (article 8 of SFDR).



Template periodic 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 Sustainable REITS 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.

Did this financial product have a sustainable investment objective? *[tick and fill in as relevant, the percentage figure represents the minimum commitment to sustainable investments]*

Yes **No**

<input type="checkbox"/> It made sustainable investments with an environmental objective : ____% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 10% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective : ____%	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

To what extent were the environmental and/or social characteristics promoted by this financial product met?

SHELTER UCITS

Unaudited Appendix (continued)

Information concerning SFDR (Sustainable finance disclosure regulation) (continued)

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The Sustainable REITs Fund promoted different environmental and social (E/S) characteristics through investments in a carefully selected and diversified portfolio of globally listed equities.

In 2022, the Sustainable REITs Fund only invested, for the 80% minimum part of the portfolio that was aligned with E/S Characteristics, in globally listed equities that had a satisfactory minimum overall ESG Corporate rating as determined on the basis of data provided by ISS-ESG. The overall ESG Corporate rating methodology includes a full assessment of environmental, social, and governance performance and the Sustainable REITs Fund required minimum thresholds to be met in order to be eligible as an investment that promoted E/S Characteristics.

The ESG corporate rating method includes following E/S characteristics:

Key Environmental Metrics

- Energy Management
- Water risk and impact
- Waste management
- Eco-efficiency
- Sector specific environmental aspects along the value chain

Key Social Metrics

- Staff and Suppliers
- Health and Safety
- Human Rights
- Sector specific product responsibility

In addition, the Sustainable REITs only invested, for the 80% minimum part of the portfolio that was aligned with E/S Characteristics in globally listed equities that had a satisfactory outcome, determined by the Sustainable REITs Fund, based on a sustainable development goals (SDG) impact analysis on the basis of data provided by ISS-ESG. The indicators used in this methodology assessed the impact of a company's product and services in the context of different social and environmental sustainability objectives, based on the UN Sustainable Development Goals:

- Achieving sustainable agriculture & forestry
- Conserving water
- Contributing to sustainable energy use
- Promoting sustainable buildings
- Optimizing material use
- Mitigating climate change
- Preserving marine ecosystems
- Preserving terrestrial ecosystems
- Alleviating poverty
- Combating hunger and malnutrition
- Ensuring health
- Delivering education
- Attaining gender equality
- Providing basic services

SHELTER UCITS

Unaudited Appendix (continued)

Information concerning SFDR (Sustainable finance disclosure regulation) (continued)

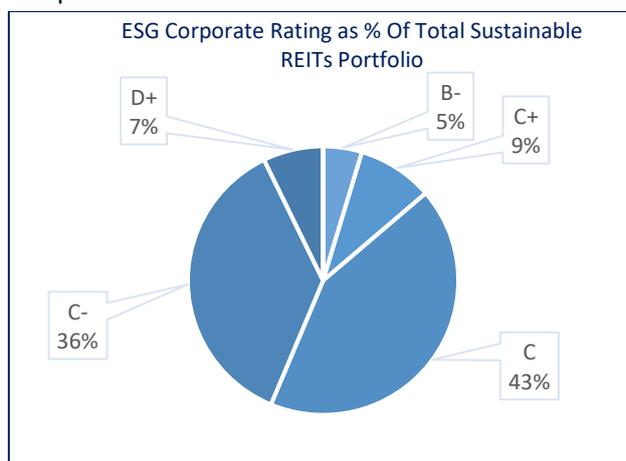
- Safeguarding peace

The companies that had a significant negative impact on at least one of the seventeen UN Sustainable Development Goals, according to the SDG Impact Rating, were excluded by the Sustainable REITs Fund for the 80% minimum part of the portfolio that promoted E/S Characteristics.

● **How did the sustainability indicators perform?**

The Sustainable REITs Fund only held globally listed equities, in the part of the portfolio that promoted E/S Characteristics, that had a satisfactory minimum overall ESG Corporate rating determined by the Sustainable REITs Fund based on data provided by ISS-ESG of at least C-. Companies are rated, from D- to A+, on their sustainability performance on an absolute best-in-class basis.

The graph below summarises the ESG Corporate Rating as a percentage of the total Sustainable REITs Fund portfolio.



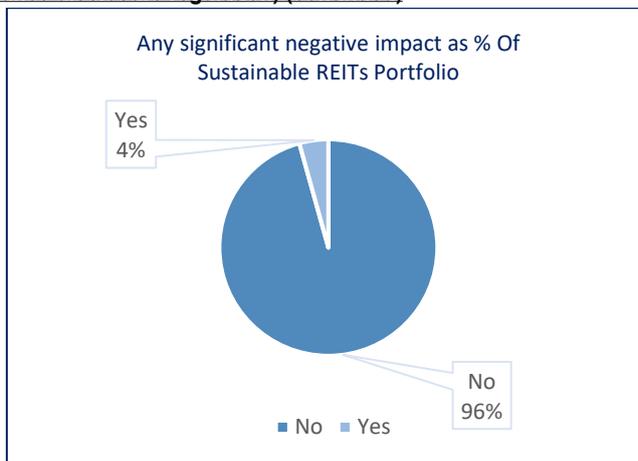
Moreover, The Sustainable REITs Fund only held globally listed equities, in the part of the portfolio that promoted E/S Characteristics, that didn't have a significant negative impact on at least one of the seventeen UN Sustainable Development Goals, according to the SDG Impact Rating based on data provided by ISS-ESG.

The table below summarises the Any Significant Negative Impact as a percentage of the total Sustainable REITs Fund portfolio.

SHELTER UCITS

Unaudited Appendix (continued)

Information concerning SFDR (Sustainable finance disclosure regulation) (continued)



● **And compared to the previous periods?**

Not applicable.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investments contribute to such objectives?**

The sustainable investments within the Sustainable REITs Fund that promoted E/S characteristics had to positively contribute to a variety of environmental and social objectives or a combination of environmental and social objectives.

The Sustainable REITs Fund required a “minimum combined contribution” of 25% of the companies to either environmental or social objectives for each investee company that promoted E/S characteristics, in order to determine if they could also qualify as sustainable investments. All the sustainable investments within the Sustainable REITs Fund contributed positively to (at least) one or more of the UN Sustainable Development Goal.

Companies in the Sustainable REITs Fund contributed to the following environmental (E) objectives: contribution to sustainable energy use, mitigating climate change and/or promoting sustainable buildings. Companies in the Sustainable REITs Fund contributed to the following social (S) objectives : providing basic services, delivering education and/or ensuring health.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The Sustainable REITs Fund required that existing investee companies, that were considered to positively contribute to the sustainable development objective, also did not significantly harm (“DNSH”) to any environmental or social sustainable investment objective.

Existing investee companies that were to have any significant negative impact to environmental or social sustainable investment objectives were excluded from being considered a sustainable investment within the Sustainable REITs Fund, without therefore being fully excluded for investment purposes.

The DNSH analysis included:

- A screening of positively contributing companies for (1) **non-involvement in governance-related controversies** and (2)

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.

minimum governance requirements. The Sustainable REITs Fund excluded all candidate and existing investee companies that had any involvement in “controversies” over governance and that did not apply minimum governance requirements from the sustainable investments.

- An analysis of DNSH versus sustainable development goals (as describe above).
- An analysis on the basis of principle adverse indicators (PAI’s).
- A screening of the candidate or existing investee companies against a series of sanction lists as provided by the Luxembourg data provider KYC3.

● **How were the indicators for adverse impacts on sustainability factors taken into account?**

The Sustainable REITs Fund analysed Principal Adverse Impact (PAI) data provided by an external specialist data provider in order to monitor - in relation the sustainable investments – if these companies achieved 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 following PAI’s have been retained:

PAI 1&2: GHG Emissions. To determine if a company that qualified as a sustainable investment had caused potentially significantly harm, based on the indicators in relation to GHG emissions, a threshold level was applied. When a company had Emissions greater than 3.2 (Scope 1 GHG Emissions), 10.4 (Scope 2 GHG Emissions), 25.9 (Scope 3 GHG Emissions) and 42.9 (Total GHG Emissions) the company didn’t qualify as sustainable investment. Threshold levels were determined based on the 80th percentile of the benchmark (REITs Sector), with companies having a score above the 80th percentile were being categorized as the top 20% GHG emitters and therefore not meeting requirements.

PAI 3: GHG Intensity. To determine if a company that qualified as a sustainable investment had caused potentially significantly harm, based on the indicators in relation to GHG Intensity, a threshold level was applied. When a company had Emissions greater than 495.5 (GHG Intensity Total) the company didn’t qualify as sustainable investment. Threshold levels were determined based on the 80th percentile of the benchmark (REITs Benchmark), with companies having a score above the 80th percentile were being categorized as the top 20% GHG emitters and therefore not meeting requirements.

PAI 4: Exposure to companies active in the fossil fuel sector. A positive outcome was considered as significantly harming and companies receiving a true on this PAI were excluded as sustainable investment in the Sustainable REITs Fund.

PAI 10: Violation of UNGC principles and OECD guidelines for Multinationals. If an investee company was involved in controversies or violated UNGC or OECD principles, it was considered as significantly harming and excluded as sustainable investment in Sustainable REITs Fund.

PAI 11: Lack of processes monitoring UNGC principles and OECD guidelines for Multinationals. Companies that do not have the necessary procedures and processes in place for this monitoring were excluded as sustainable investment in the Sustainable REITs Fund.

PAI 13: Board Gender Diversity. Minimum requirement to have representatives of each gender in the board to be considered as sustainable investment in the Sustainable REITs Fund.

PAI 14: Exposure to Controversial Weapons. If a candidate or existing investee company had any exposure to controversial weapons, it was excluded as a sustainable investment in the Sustainable REITs Fund.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles of Business and Human Rights: Details:

All sustainable investment in the Sustainable REITs Fund were 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.

[Include statement for financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852]

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.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Fund considered principal adverse impacts (PAI’s) on sustainability factors.

SHELTER UCITS

Unaudited Appendix (continued)

Information concerning SFDR (Sustainable finance disclosure regulation) (continued)

Specific exclusions were 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
- PAI 14: Exposure to Controversial Weapons.



What were the top investments of this financial product?

<i>Largest investments</i>	<i>Sectors</i>	<i>% Assets</i>	<i>Country</i>
Aedifica SA	Real Estate	7.58%	Belgium
Warehouses De Pauw CVA	Real Estate	7.27%	Belgium
Confinimmo SA	Real Estate	6.27%	Belgium
Entra SA	Real Estate	6.23%	Norway
Healthpeak Properties Inc	Real Estate	4.59%	US
VGP NV	Real Estate	4.51%	Belgium
Ventas Inc	Real Estate	4.47%	US
Charter Hall Social Infrastructure	Real Estate	4.29%	Australia
Equinix Inc	Real Estate	4.15%	US
Catena	Real Estate	4.07%	Sweden
Canadian Apartment Properties	Real Estate	3.94%	Canada
Swiss Prime Site AG	Real Estate	3.80%	Switzerland
Frasers Logistics & Commercial	Real Estate	3.71%	Singapore
Digital Realty Trust Inc	Real Estate	3.66%	US
Kojamo Oyi	Real Estate	3.60%	Finland

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference which is:

31/12/2022

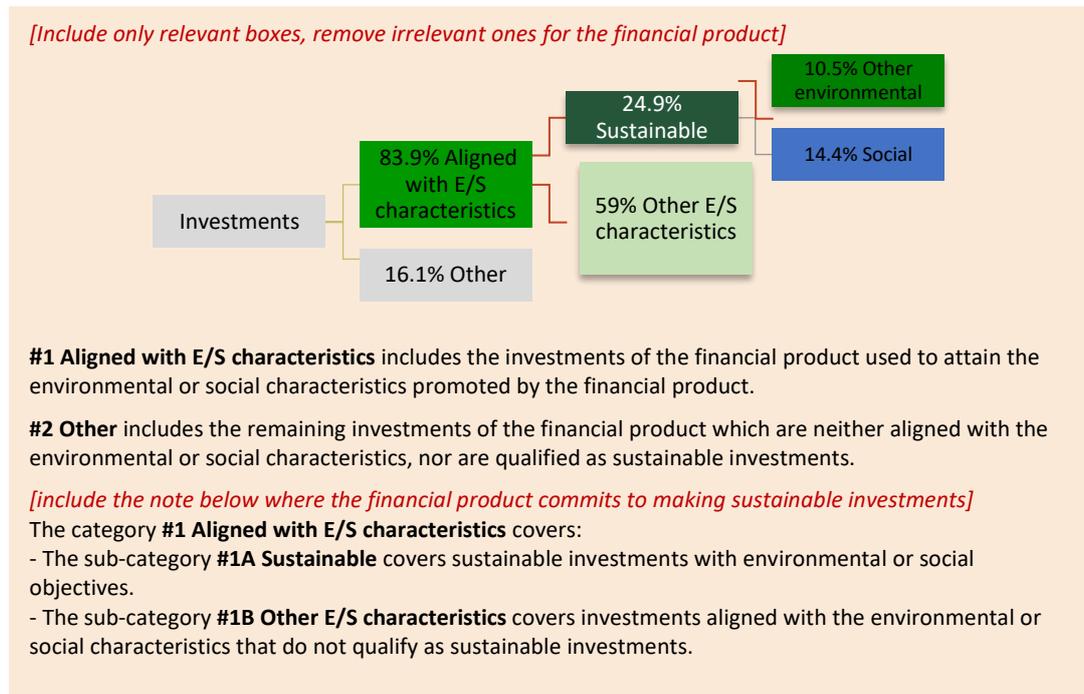


What was the proportion of sustainability-related investments?

What was the asset allocation?

The asset allocation described in this part of the periodic disclosure is based on the REITs portfolio on 31/12/2022 with the available data per 31/12/2022 from ISS ESG for the year covered by the periodic report.

From the 100% investments, 100% successfully passed the good governance screening. 83.9% of the companies in the portfolio were aligned with E/S characteristics (#1), 16.1% were classified under other (#2). From the 83.9% companies that were aligned with E/S characteristics, 24.9% were sustainable investments (#1A) and the remaining 59.0% promoted other E/S Characteristics (#1B). These investments were qualified as sustainable on the basis of (other) environmental or social criteria without any specific allocation between both sets of criteria.



In which economic sectors were the investments made?

The investments were made in the following sectors:

- Real Estate

And in the following sub-sectors:

- Industrial REITs
- Healthcare REITs
- Real Estate management and Development
- Residential REITs
- Specialized REITs
- Equity Real Estate Investment

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 extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no minimum extent to which the Sustainable REITs Fund’s sustainable investments with an environmental objective were aligned with the Taxonomy. Consequently, taxonomy alignment of the Sustainable REITs Fund’s investments has not been calculated and has as a result been deemed to constitute 0% of the Sustainable REITs Fund’s portfolio.

● Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU taxonomy¹?



Yes:



In fossil gas



In nuclear energy



No

Due to the lack of available data regarding the use of fossil gas and/or nuclear energy by underlying companies, we have decided to adopt a conservative approach. As a result, its decided not to report on this matter for the Sustainable REITs Fund’s portfolio and assume that taxonomy aligned investments constitute 0% of its holdings. We will continue to monitor developments in the field and reassess our position as new information becomes available.

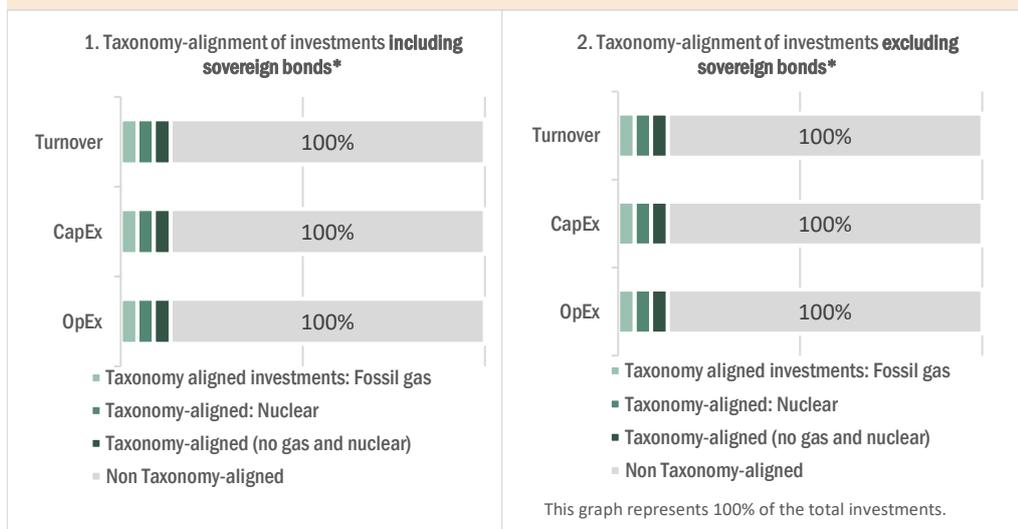
¹ Fossil gas/and or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

SHELTER UCITS

Unaudited Appendix (continued)

Information concerning SFDR (Sustainable finance disclosure regulation) (continued)

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 was the share of investments made in transitional and enabling activities?**

Not applicable.

● **How did the percentage of investments that were aligned with the EU compare with previous periods?**

Not applicable.



What was the share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 10.5%. An investment that has a minimum combined contribution to environmental goals of 25% based on ISS-ESG Data was considered as a sustainable investment that is fully compliant with environmental goals.



What is the minimum share of socially sustainable investments?

The share of socially sustainable investments was equal to 14.4% at the end of 2022. An investment that has a minimum combined contribution to social goals of 25% based on ISS-ESG Data was considered as a sustainable investment that is fully compliant with social goals.



What investments were 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 Sustainable REITs Fund were the up to maximum 20% investments that did not promote environmental or social characteristics. During the reference period, other included; (1) investments in real estate companies for which data was lacking and a proper screening could therefore not be performed but that despite the inability to demonstrate environmental or social characteristics, are still included in the investment portfolio for required exposure or risk management purposes; (2) other also included Civitas Social Housing and Charter Hall Social Infrastructure which didn't meet the E/S Screening requirements but were still maintained in the portfolio for diversification purposes and; (3) cash held as ancillary asset.

All investments as well as the ancillary cash under (#2 Other) complied with Good Governance Practices.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the portfolio manager of the Sustainable REITs Fund undertook measures to ensure that the asset allocation boundaries for the Sustainable REITs were always met.

The following trades were executed in view of the 80% threshold for E/S characteristics screened investments and the 10% threshold for sustainable investments.

Stock	Action	Period	Reason
Aedifica	Decrease Weight	Q4	No Sustainable Investment
Warehouses De Pauw CVA	Decrease Weight	Q4	No Sustainable Investment
Swiss Prime Site AG	Decrease Weight	Q4	No Sustainable Investment
Shurgard Self Storage Ltd	Decrease Weight	Q4	Failed E/S Screening (Data Issue)
Mapletree Logistics Trust	Decrease Weight	Q4	Failed E/S Screening (Data Issue)
Japan Logistics Fund Inc	Sell	Q4	Failed E/S Screening (Data Issue)
Entra ASA	Increase Weight	Q4	Sustainable Investment
Confinimmo SA	Increase Weight	Q4	Sustainable Investment
Deutsche Wohnen SE	Increase Weight	Q4	Passed E/S Screening
Vonovia SE	Increase Weight	Q4	Passed E/S Screening
Grand City Properties SA	Increase Weight	Q4	Passed E/S Screening
Castellum AB	Increase Weight	Q4	Passed E/S Screening
Catena AB	Increase Weight	Q4	Passed E/S Screening

SHELTER UCITS

Unaudited Appendix (continued)

Information concerning SFDR (Sustainable finance disclosure regulation) (continued)



The portfolio changes involved in general decreasing the portfolio weight of some non-sustainable investments and increasing the weight of portfolio positions that were identified as promoting E/S Characteristics or sustainable through a systematic multi-factor equity stock selection process. The decisions were made with careful consideration to ensure that the fund's sustainability objectives were maintained while managing risk appropriately.

How did this financial product perform compared to the reference benchmark?

Not applicable.

- ***How does the reference benchmark differ from a broad market index?***
Not applicable.
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***
Not applicable.
- ***How did this financial product perform compared with the reference benchmark?***
Not applicable.
- ***How did this financial product perform compared with the broad market index?***
Not applicable.



Template periodic 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

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.

Did this financial product have a sustainable investment objective? *[tick and fill in as relevant, the percentage figure represents the minimum commitment to sustainable investments]*

Yes **No**

<p><input type="checkbox"/> It made sustainable investments with an environmental objective: ___%</p> <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <p><input type="checkbox"/> It made sustainable investments with a social objective: ___%</p>	<p><input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 53.7% of sustainable investments</p> <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective <p><input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p>
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To what extent were the environmental and/or social characteristics promoted by this financial product met?

SHELTER UCITS

Unaudited Appendix (continued)

Information concerning SFDR (Sustainable finance disclosure regulation) (continued)

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The VDK Sustainable Flex Fund promotes different environmental and social (E/S) characteristics through investments in a carefully selected and diversified portfolio of globally listed equities.

The VDK Sustainable Flex has only invested in globally listed equities that have a satisfactory minimum overall ESG Corporate rating, as determined by the VDK Sustainable Flex Fund on the basis of data provided by external ESG data specialist ISS-ESG for the 70% minimum part of the portfolio that was aligned with E/S characteristics. The overall ESG Corporate Rating methodology applied, included a full assessment of environmental, social, and governance performance and the VDK Sustainable Flex Fund required minimum thresholds to be met in order to be eligible as an investment that promoted E/S Characteristics.

The ESG Corporate Rating method includes an assessment combining the following E/S characteristics:

- Key Environmental Metrics
 - Energy Management
 - Water risk and impact
 - Waste management
 - Eco-efficiency
 - Sector specific environmental aspects along the value chain
- Key Social Metrics
 - Staff and Suppliers
 - Health and Safety
 - Human Rights
 - Sector specific product responsibility

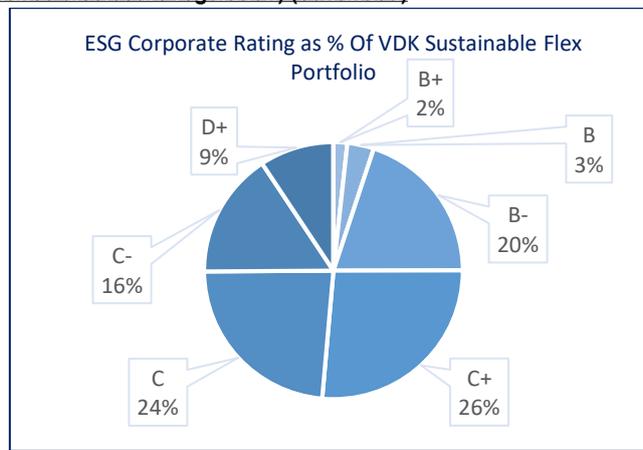
During the calendar year 2022, the following stocks were removed from the portfolio as a result of no longer meeting the overall ESG Corporate Rating requirements :

Stock	Action	Period	Reason
Copart Inc	Sell	Q4	ESG Corporate Rating Downgraded.

● **How did the sustainability indicators perform?**

The VDK Sustainable Flex only invested in globally listed equities for the part of the portfolio that promoted E/S Characteristics, that complied with a satisfactory minimum overall ESG Corporate rating, determined by the VDK Sustainable Flex Fund based on data provided by ESG data specialist ISS-ESG, of at least D+. Companies are rated, from D- to A+, on their sustainability performance, on an absolute best-in-class basis.

The table below summarises the ESG Corporate Rating applied to the portfolio as a percentage of the VDK Sustainable Flex Fund at the end of 2022.



● **And compared to the previous periods?**

Not applicable.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investments contribute to such objectives?**

The sustainable investments within the VDK Sustainable Flex Fund that promoted E/S characteristics have to positively contribute to one or more different Sustainable Developments Goals (SDG’s) and this for each sustainable investment individually.

The VDK Sustainable Flex Fund achieves this through the contribution to the tackling of the climate change sustainable development goal for each company that promoted E/S characteristics through its alignment with the “Paris Agreement” for at least the following three years.

These SDG objectives relate to the environment and more in particular to the contribution to reduction of carbon emission and therefore tackling climate change (SDG 13). They also included (indirectly) the contribution to achieving universal access to energy (SDG 7) and reducing the severe health impacts of air pollution (part of SDG 3).

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The VDK Sustainable Flex Fund requires that existing investee companies, that were considered to positively contribute to the sustainable development objective, also do not significantly harm (“DNSH”) to any environmental or social sustainable investment objective.

Existing investee companies that have any significant negative impact to environmental or social sustainable investment objectives were excluded from being considered a sustainable investment within the VDK Sustainable Flex Fund, without therefore being fully excluded for investment purposes.

The DNSH analysis during 2022 included:

- A screening of existing investee companies 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

SHELTER UCITS

Unaudited Appendix (continued)

Information concerning SFDR (Sustainable finance disclosure regulation) (continued)

discrimination, business malpractices (including accounting disclosure standards, bribery and money laundering).

- A screening of existing investee companies applying **sector based exclusions** such as controversial weapons, fossil fuels with thresholds, gambling, use of GMO's, nuclear production with thresholds, pornography and tobacco with thresholds.
- Exclusion of all existing investee companies active in the production or services in relation to shale oil.
- 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 analysis on the basis of principle adverse indicators (PAI's).
- A screening of the candidate or existing investee companies against a series of sanction lists as provided by the Luxembourg data provider KYC3.

● **How were the indicators for adverse impacts on sustainability factors taken into account?**

The VDK Sustainable Flex Fund analysed Principal Adverse Impact (PAI) data provided by an external specialist data provider in order to monitor - in relation the sustainable investments – if these companies achieved 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 following PAI's have been retained:

PAI 1&2: GHG Emissions. To determine if a company that qualified as a sustainable investment had caused potentially significant harm, based on the indicators in relation to GHG emissions, a threshold level was applied. When a company had Emissions greater than 23.5 (Scope 1 GHG Emissions), 15.9 (Scope 2 GHG Emissions), 452.5 (Scope 3 GHG Emissions) and 594.6 (Total GHG Emissions) the company didn't qualify as sustainable investment. Threshold levels were determined based on the 80th percentile of the benchmark, with companies having a score above the 80th percentile were being categorized as the top 20% GHG emitters and therefore not meeting requirements.

PAI 3: GHG Intensity. To determine if a company that qualified as a sustainable investment had caused potentially significant harm, based on the indicators in relation to GHG Intensity, a threshold level was applied. When a company had Emissions greater than 1604.7 (GHG Intensity Total). Threshold levels were determined based on the 80th percentile of the benchmark, with companies having a score above the 80th percentile were being categorized as the top 20% GHG emitters and therefore not meeting requirements.

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.

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Unaudited Appendix (continued)

Information concerning SFDR (Sustainable finance disclosure regulation) (continued)

PAI 4: Exposure to companies active in the fossil fuel sector. A positive outcome was considered as significantly harming and companies receiving a true on this PAI were excluded as sustainable investment in the VDK Sustainable Flex Fund.

PAI 10: Violation of UNGC principles and OECD guidelines for Multinationals. If an investee company was involved in controversies or violated UNGC or OECD principles, it was considered as significantly harming and excluded as sustainable investment in the VDK Sustainable Flex Fund.

PAI 11: Lack of processes monitoring UNGC principles and OECD guidelines for Multinationals. Companies that do not have the necessary procedures and processes in place for this monitoring were excluded as sustainable investment in the VDK Sustainable Flex Fund.

PAI 13: Board Gender Diversity. Minimum requirement to have representatives of each gender in the board to be considered as sustainable investment in the VDK Sustainable Flex Fund.

PAI 14: Exposure to Controversial Weapons. If a candidate or existing investee company had any exposure to controversial weapons, it was excluded as a sustainable investment in the VDK Sustainable Flex Fund.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles of Business and Human Rights: Details:

All sustainable investment in the VDK Sustainable Flex Fund were 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.

[Include statement for financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852]

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.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The VDK Sustainable Flex Fund considered principal adverse impacts (PAI's) on sustainability factors.

Specific exclusions were 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
- PAI 14: Exposure to Controversial Weapons.



What were the top investments of this financial product?

Largest investments

Sectors

% Assets

Country

<i>Largest investments</i>	<i>Sectors</i>	<i>% Assets</i>	<i>Country</i>
Lyxor EuroStoxx50 Dly -1x Inv ETF	All sectors	5.10%	France
Hydro One Ltd	Utilities	3.21%	Canada
Koninklijke Ahold Delhaize NV	Consumer Staples	2.89%	Netherlands
Dollar General Corporation	Consumer Discretionary	2.62%	US
Verisk Analytics	Industrials	2.55%	US
Xtrackers S&P 500 Invr's Daily Swap ETF	All sectors	2.49%	Luxembourg
Automatic Data Processing Inc	Information Technology	2.27%	US
Visa Inc	Information Technology	2.26%	US
Cisco Systems In	Information Technology	2.18%	US
Fastenal Co	Industrials	2.11%	US
KDDI Corp	Communication Services	2.04%	Japan
Telefonica SA	Communication Services	2.04%	Spain
Bank of Nova Scotia	Financials	2.03%	Canada
AbbVie Inc	Health Care	2.00%	US
Intel Corp	Information Technology	1.99%	US

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference which is:

31/12/2022

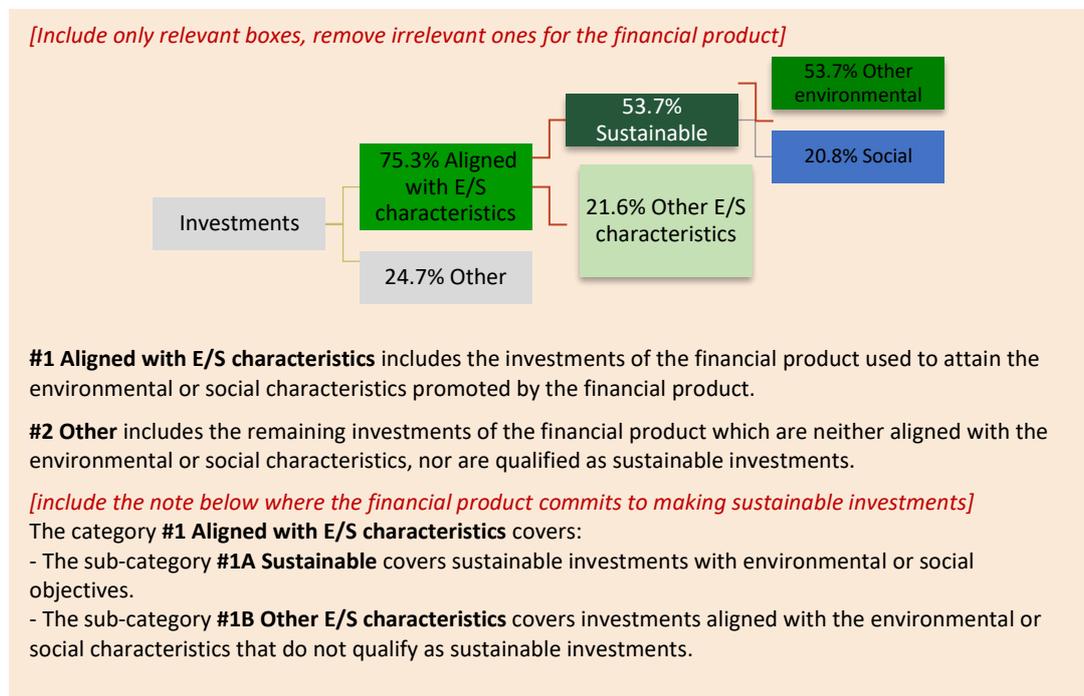


What was the proportion of sustainability-related investments?

What was the asset allocation?

The asset allocation described in this part of the periodic disclosure is based on the VDK portfolio on 31/12/2022 with the available data per 31/12/2022 from ISS-ESG for the year covered by the periodic report.

From the 100% investments, 100% successfully passed the good governance screening. 75.3% of the companies in the portfolio were aligned with E/S characteristics (#1), 24.7% were classified under other (#2). From the 75.3% companies that were aligned with E/S characteristics, 53.7% were sustainable investments (#1A) and the remaining 21.6% promoted other E/S Characteristics (#1B). These investments were all sustainable investments with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy. In addition, of these 53.7% sustainable investments, 20.8% also achieved a social objective in addition to the environmental objective.



In which economic sectors were the investments made?

The investments were made in the following sectors:

- Utilities
- Consumer staples
- Consumer discretionary
- Industrials
- Information technology
- Communication services

SHELTER UCITS

Unaudited Appendix (continued)

Information concerning SFDR (Sustainable finance disclosure regulation) (continued)

- Financials
- Health care
- Real estate
- Materials

And in the following sub-sectors:

- Electric Utilities
- Food & Staples Retailing
- Software
- Professional Services
- IT Services
- Diversified Telecommunication
- Trading Companies and Distribution
- Multiline Retail
- Pharmaceuticals
- Metals and Mining
- Auto Components
- Semiconductors
- Residential REITs
- Wireless
- Telecommunication Services
- Biotechnology
- Banks
- Entertainment
- Insurance
- Building Products
- Machinery
- Household Products
- Specialized REITs
- Hotels, Restaurant & Leisure

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 extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no minimum extent to which the VDK Sustainable Flex Fund’s sustainable investments with an environmental objective were aligned with the Taxonomy. Consequently, taxonomy alignment 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 Flex Fund’s portfolio.

● Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU taxonomy¹?

Yes:

In fossil gas In nuclear energy

No

Due to the lack of available data regarding the use of fossil gas and/or nuclear energy by underlying companies, we have decided to adopt a conservative approach. As a result, its

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.

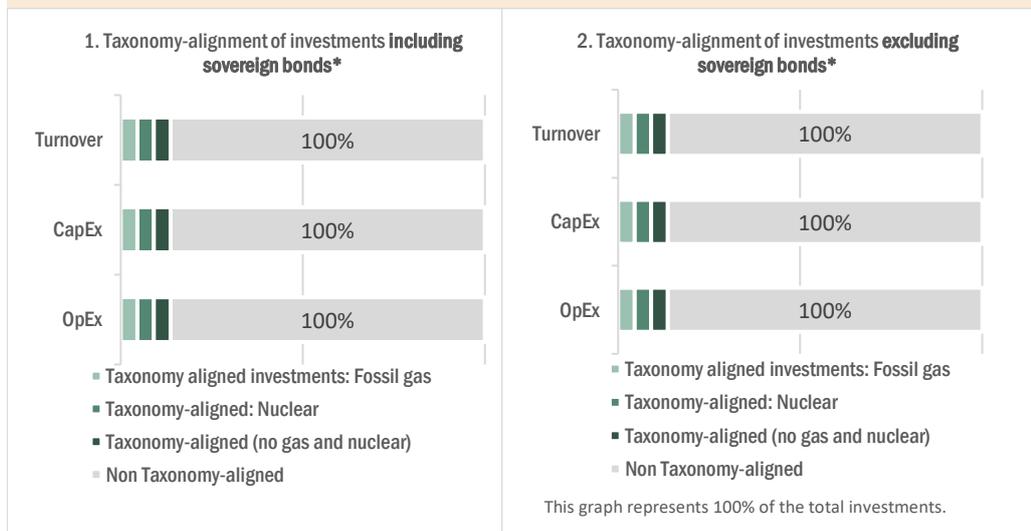
SHELTER UCITS

Unaudited Appendix (continued)

Information concerning SFDR (Sustainable finance disclosure regulation) (continued)

decided not to report on this matter for the VDK Sustainable Flex Fund's portfolio and assume that taxonomy aligned investments constitute 0% of its holdings. We will continue to monitor developments in the field and reassess our position as new information becomes available.

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

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 was the share of investments made in transitional and enabling activities?**

Not applicable.

● **How did the percentage of investments that were aligned with the EU compare with previous periods?**

Not applicable.



What was the share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy was 53.7%.



What is the minimum share of socially sustainable investments?

There is no minimum share defined but the part of socially sustainable investments was equal to 20.8% at the end of 2022. An investment that has a minimum combined contribution to social goals of 25% based on ISS-ESG Data was considered as a sustainable investment that is fully compliant with social goals.



What investments were 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 Flex Fund were investments that did not promote environmental or social characteristics. During the reference period, other included; (1) Lyxor EuroStoxx50 Dly -1x Inv ETF and Xtrackers S&P 500 Invs Daily Swap ETF (two inverse exchange traded funds) (2); as well as cash held as ancillary investment.

All investments as well as the ancillary cash under (#2 Other) complied with Good Governance Practices.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the portfolio manager of the VDK Sustainable Flex Fund undertook measures to ensure that the asset allocation boundaries for the VDK Sustainable Flex fund were always met.

The following trades were executed in view of the 70% threshold for E/S characteristics screened investments and the 50% threshold for sustainable investments.

Stock	Action	Period	Reason
SAP SE	Buy	Q3	Sustainable Investment
Kroger Co/The	Sell	Q3	Failed on good governance screening 'Involvement in controversy'
Orsted AS	Sell	Q3	Failed on good governance screening 'Involvement in controversy'
Haleon PLC	Sell	Q3	No sufficient data available
Koninklijke Vopak NV	Sell	Q3	Failed on good governance screening 'Involvement in controversy'
Pfizer Inc	Buy	Q3	Sustainable Investment
Woolworths Group Ltd	Buy	Q3	Passed E/S Screening
Denso Corp	Buy	Q3	Passed E/S Screening
Bristol-Myers Squibb Co	Buy	Q3	Sustainable Investment
Cognizant Technology Solutions	Buy	Q3	Sustainable Investment
Gilead Sciences Inc	Buy	Q3	Sustainable Investment
Hartford Financial Services Gr	Buy	Q3	Sustainable Investment
eBay Inc	Sell	Q3	Failed on good governance screening 'Involvement in controversy'
Copart Inc	Sell	Q3	Failed on ESG Corporate Rating
Newmont Corporation	Sell	Q3	Failed on alignment with Paris Agreement
Intact Financial Group	Buy	Q3	Passed E/S Screening

SHELTER UCITS

Unaudited Appendix (continued)

Information concerning SFDR (Sustainable finance disclosure regulation) (continued)

Wheaton Precious Metal Corp	Buy	Q3	Sustainable Investment
Novartis AG	Buy	Q3	Sustainable Investment
Sika AG	Buy	Q3	Sustainable Investment
Merckx KGaA	Buy	Q3	Sustainable Investment
Carrier Global Corp	Buy	Q3	Sustainable Investment
Charter Communications Inc	Buy	Q3	Passed E/S Screening
Church & Dwight Co Inc	Buy	Q3	Sustainable Investment
Sysco Corp	Buy	Q3	Sustainable Investment
Yum! Brands Inc	Buy	Q3	Passed E/S Screening
TJX Cos Inc/The	Sell	Q4	No Sustainable Investment
Paychex Inc	Sell	Q4	No Sustainable Investment
PACCAR Inc	Sell	Q4	No Sustainable Investment
Public Storage	Sell	Q4	No Sustainable Investment
Intact Financial Group	Sell	Q4	No Sustainable Investment
Bank of Nova Scotia	Buy	Q4	Sustainable Investment
AbbVie Inc	Buy	Q4	Sustainable Investment
Intel Corp	Buy	Q4	Sustainable Investment
AvalonBay Communities Inc.	Buy	Q4	Sustainable Investment
Verisk Analytics	Buy	Q4	Sustainable Investment
Telefonica SA	Buy	Q4	Sustainable Investment

The portfolio changes involved in general liquidating some non-sustainable investments and adding new positions that were identified as sustainable through a systematic multi-factor equity stock selection process. The decisions were made with careful consideration to ensure that the fund's sustainability objectives were maintained while managing risk appropriately.



How did this financial product perform compared to the reference benchmark?

Not applicable.

- **How does the reference benchmark differ from a broad market index?**

Not applicable.

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not applicable.

- **How did this financial product perform compared with the reference benchmark?**

Not applicable.

- **How did this financial product perform compared with the broad market index?**

Not applicable.



Template periodic 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 Dynamic Multi Sustainable Fund Legal entity identifier: 254900KU8107UITEH745

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.

Did this financial product have a sustainable investment objective? *[tick and fill in as relevant, the percentage figure represents the minimum commitment to sustainable investments]*

Yes
 No

<input type="checkbox"/> It made sustainable investments with an environmental objective : ____% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 10% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective : ____%	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

To what extent were the environmental and/or social characteristics promoted by this financial product met?

SHELTER UCITS

Unaudited Appendix (continued)

Information concerning SFDR (Sustainable finance disclosure regulation) (continued)

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The Dynamic Multi Sustainable Fund is a Fund-Fund that promoted different environmental and social (E/S) characteristics through investments in underlying funds that themselves had a sustainable objective or promoted E/S Characteristics as defined by Regulation (EU) 2019/2088.

The Fund of Fund invested at least 75% in underlying funds that themselves have a sustainable objective or promoted E/S characteristics as defined by Regulation (EU) 2019/2088 and it invested at least 50% of its assets in underlying funds that themselves have a sustainable objective or promoted E/S characteristics including a defined minimum of sustainable investments.

The Fund of Fund also took into consideration the Morningstar® Low Carbon Designation™ when selecting the underlying funds. This means that the Fund of Fund promoted E/S characteristics as “low carbon scores” and “low fossil fuel emissions” as E/S characteristics directly.

Besides the direct low carbon and low fossil fuel emissions score, the Fund of Fund does not directly define specific E/S characteristics that the underlying funds were required to promote and it therefore invested in underlying funds that each promoted different E/S characteristics as determined independently by each underlying fund (manager). The E/S characteristics of these underlying funds included, depending on the underlying funds are summarized below as derived from the information collected directly from the underlying funds :

<p>iShares MSCI USA ESG Enh ETF USD Acc</p> <p>iShares MSCI World ESG Enh ETF USD Acc</p> <p>iShares MSCI EM ESG Enhanced ETF USD Acc</p> <p>iShares MSCI Europe ESG Enh ETF EUR Acc</p> <p>iShares MSCI Japan ESG Enh ETF USD Acc</p>	<ul style="list-style-type: none"> • Exclusion of issuers deemed to be involved in certain activities considered to have negative environmental and/or social outcomes; • Exclusion of issuers deemed to have violated United Nations Global Compact principles; • Exclusion of issuers deemed to be involved in very severe ESG related controversies or severe environmental controversies; • Exposure to issuers with higher environmental, social and governance (ESG) scores; • Exposure to issuers which have been selected and weighted to align with the climate commitments laid down in the Paris Agreement; and • Exposure to investments qualifying as sustainable investments.
<p>M&G Sust Eurp Crdt Invmt WI EUR Acc</p>	<ul style="list-style-type: none"> • Excludes certain potential investments from its investment universe to mitigate potential negative effects on the environment and society and to assist it in delivering more sustainable outcomes. • The Sub-Fund typically has a higher weighted average ESG rating and lower weighted average

SHELTER UCITS

Unaudited Appendix (continued)

Information concerning SFDR (Sustainable finance disclosure regulation) (continued)

	carbon intensity than an index used as a proxy for its investment universe (“Positive ESG Outcome”).
iShares MSCI USA SRI ETF USD Acc	<ul style="list-style-type: none"> • Exclusion of issuers involved in certain activities deemed to have negative environmental and/or social outcomes; • Exclusion of issuers deemed to be involved in very severe ESG related controversies; • Exposure to issuers with higher industry-adjusted environmental, social and governance (ESG) scores: and • Exposure to investments qualifying as sustainable investments.
Pictet-Sovereign Short-Term MM EUR I	<ul style="list-style-type: none"> • Best-in-class: The fund seeks to invest in securities of issuers with low sustainability risks while avoiding those with high sustainability risks, reducing the investment universe by at least 20%. <ul style="list-style-type: none"> • Norms- and values-based exclusions: The fund excludes issuers that are in severe breach of international norms or have significant activities with adverse impacts on society or the environment. • Active ownership: The fund may engage with company and/or government representatives on material ESG issues and may discontinue investment if progress proves unsatisfactory.
T. Rowe Price Euro Corp Bd I EUR	<p>In determining whether a company’s activities contribute to an E/S objective, the investment manager uses the following pillars:</p> <ul style="list-style-type: none"> • Climate and resource impact • Reducing greenhouse gases (“GHGs”) • Promoting healthy ecosystems • Nurturing circular economies • Social equity and quality of life • Enabling social equity • Improving health • Enhancing quality of life
Fidelity Euro Bond Y-Acc-EUR	The fund promotes environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics. Favourable ESG characteristics are determined by reference to ESG ratings. ESG ratings consider environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights.

SHELTER UCITS

Unaudited Appendix (continued)

Information concerning SFDR (Sustainable finance disclosure regulation) (continued)

Nordea 1 - Global Climate & Envir BI EUR	The fund aims to create positive environmental impact by investing in companies that are materially involved in economic activities that are considered environmentally sustainable by virtue of their contribution to one or more of the UN SDGs.
Nordea 1 - Global Stable Equity BI EUR	Sector- and value-based exclusion filters are applied to the portfolio construction process to restrict investments in companies and issuers with material exposure to certain activities deemed to be detrimental to the environment or the society at large, including tobacco companies and fossil fuel companies.
AXAWF US Credit Short Dur IG I Cap USD	<ul style="list-style-type: none"> • Climate protection through exclusionary policies regarding coal and oil sands activities: • Climate protection through exclusionary policies on coal and oil sands activities; • Ecosystem protection and prevention of deforestation; • Improving health through tobacco exclusion; • Workers' rights, human and social rights, work ethics, anti-corruption through; • Excluding companies that do not comply with international norms and standards such as the UN Global Compact principles of the United Nations Global Compact, the International Labour Organisation (ILO) conventions or the OECD Guidelines for Multinational Enterprises.
MS INVF Global Opportunity Z	<ul style="list-style-type: none"> • The Fund promotes the environmental characteristic of limiting environmental externalities by excluding investments in thermal coal; and • The Fund promotes the social characteristic of avoiding investments in certain activities which can cause harm to human health and wellbeing, including tobacco and certain weapons, comprising civilian firearms, cluster munitions and anti-personnel mines.
Candriam Bds Euro High Yld R EUR Cap	<ul style="list-style-type: none"> • Aiming to avoid exposure to companies that present structural risks that are both significant and severe, and that are most strongly in breach of normative principles, taking into account practices in environmental and social issues as well as compliance with standards such as the UN Global Compact and the OECD Guidelines for Multinational Enterprises; • Aiming to avoid exposure to companies that are heavily exposed to controversial activities such as

SHELTER UCITS

Unaudited Appendix (continued)

Information concerning SFDR (Sustainable finance disclosure regulation) (continued)

	<p>the mining, transport or distribution of thermal coal, the manufacture or retail sale of tobacco and the production or sale of controversial weapons (landmines, cluster bombs, chemical, biological, white phosphorus and depleted uranium);</p> <ul style="list-style-type: none"> • Aiming to achieve a lower carbon footprint than the benchmark.
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● **How did the sustainability indicators perform?**

The Dynamic Multi Sustainable Fund only invested, in the part of the portfolio that promoted E/S Characteristics, in underlying funds that themselves had (1) a sustainable objective; or (2) that promoted E/S characteristics as defined by Regulation (EU) 2019/2088. At the end of 2022, all underlying funds in the Dynamic Multi Sustainable Fund either promoted E/S Characteristics or had a Sustainable Objective.

In addition, The Dynamic Multi Sustainable Fund invested at least 50% of its assets in underlying funds that themselves had a sustainable objective or promoted E/S characteristics including a defined minimum of sustainable investments.

Moreover, the Dynamic Multi Sustainable Fund invested, in the part of the portfolio that promoted E/S Characteristics, at least 25% in underlying funds that carried the Low Carbon label from Morningstar (Morningstar® Portfolio Carbon Risk Score < 10 and Morningstar® Portfolio Fossil Fuel Involvement™ < 7).

Sustainability Indicators	% Of Dynamic Multi Sustainable Portfolio
Article 6 Funds	0%
Article 8 Funds	53.9%
Article 8 Funds with a Sustainable Objective	27.9%
Article 9 Funds	44.5%
Low Carbon Score	68.2%

● **And compared to the previous periods?**

Not applicable.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investments contribute to such objectives?**

The Fund of Fund itself achieved 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 were determined by the objectives that were set for the (portion of) the sustainable investments of the underlying funds (that either had themselves a specific sustainable investment objective or that promoted E/S characteristics, with a minimum proportion in sustainable investments).

The Fund of Fund considered a variety of sustainable objectives related to their respective portions of investments considered sustainable investments by the underlying funds. These

SHELTER UCITS

Unaudited Appendix (continued)

Information concerning SFDR (Sustainable finance disclosure regulation) (continued)

include as can be derived from the information directly received from the underlying funds: (1) Environmental sustainable objectives: alternative energy, energy efficiency and green building, sustainable water, pollution prevention and control and sustainable agriculture, climate and resource impact, climate change mitigation, adaptation to climate change, sustainable use and protection of aquatic and marine resources, the transition to a circular economy, pollution prevention and control or (2) social sustainable objectives: including nutrition, major disease treatments, sanitation, affordable real estate, small and medium enterprises (SMEs) finance, education and connectivity, social equity and quality of life.

<p>iShares MSCI USA ESG Enh ETF USD Acc</p> <p>iShares MSCI World ESG Enh ETF USD Acc</p> <p>iShares MSCI USA SRI ETF USD Acc</p> <p>iShares MSCI EM ESG Enhanced ETF USD Acc</p> <p>iShares MSCI Europe ESG Enh ETF EUR Acc</p> <p>iShares MSCI Japan ESG Enh ETF USD Acc</p>	<ul style="list-style-type: none"> • These underlying fund’s Benchmark Indices seeks to allocate a proportion of the Benchmark Index to companies that either: (1) derive a minimum percentage of their revenue from products or services with positive impacts on the environment and/or society, or (2) have one or more active carbon emissions reduction target(s) approved by the Science Based Targets initiative (SBTi). • The Benchmark Indices use MSCI ESG Sustainable Impact Metrics which aim to measure revenue exposure to positive sustainable impacts in line with the United Nations’ Sustainable Development Goals, the European Union Taxonomy and other sustainability-related frameworks. • The MSCI ESG Sustainable Impact Metrics consider positive environmental impacts in relation to themes such as climate change and natural capital and seek to identify those companies that may derive revenues from activities (or related activities) such as alternative energy, energy efficiency and green building, sustainable water, pollution prevention and control and sustainable agriculture. • The MSCI ESG Sustainable Impact Metrics also consider positive societal impacts in relation to themes such as basic needs and empowerment and seek to identify those companies that may derive revenues from activities (or related activities) such as nutrition, major disease treatments, sanitation, affordable real estate, small and medium enterprises (SMEs) finance, education and connectivity. • The Benchmark Indices also seek to identify constituents with a commitment to one or more active carbon emissions reduction target(s) approved by the SBTi. • The SBTi seeks to provide a clearly defined pathway for companies and financial institutions to reduce greenhouse gas (GHG) emissions to align with the goals of the Paris Agreement and help prevent the worst impacts of climate change. <p>The sustainable investments within the Fund may contribute to either an environmental objective or a social objective or a combination of the two. The combination of sustainable investments with an environmental or social objective may change over time depending on the activities of the companies within the starting universe of the Benchmark Indices.</p>
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SHELTER UCITS

Unaudited Appendix (continued)

Information concerning SFDR (Sustainable finance disclosure regulation) (continued)

M&G Sust Eurp Crdt Invmt WI EUR Acc	<p>The underlying fund may allocate to sustainable investments of any type, i.e. investments with an environmental, and/or a social objective. The Sub-Fund is not required to favour any specific type of sustainable investment.</p> <p>The Investment Manager uses a series of proprietary tests based on available data to determine whether and how an investment makes positive contribution(s) towards environmental and social objectives.</p>
Pictet-Sovereign Short-Term MM EUR I	Not Applicable
T. Rowe Price Euro Corp Bd I EUR	<p>The underlying fund may invest in sustainable investments that have either an E/S objective. No minimum exposure to either objective is imposed upon the fund, which means the fund may at times invest only in securities that contribute to environmental objectives or social objectives, or a combination of both. Specifically, the underlying fund uses the following E/S pillars to determine economic activities that contribute to E/S objectives: climate and resource impact (including reducing greenhouses gases, promoting healthy ecosystems, nurturing circular equity) and social equity and quality of life (including enabling social equity, improving health and enhancing quality of life).</p> <p>Although the fund does not commit to making Taxonomy-aligned investments, in the event that the fund holds any investments that align with the EU Taxonomy, those investments contribute to one or more of the following objectives:</p> <ul style="list-style-type: none"> • climate change mitigation • climate change adaption • sustainable use and protection of water and marine resources • transition to a circular economy • pollution prevention and control • protection and restoration of biodiversity and ecosystems
Fidelity Euro Bond Y-Acc-EUR	<p>The underlying fund determines a sustainable investment as an investment in securities of:</p> <p>(a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy; or</p> <p>(b) issuers whereby the majority of their business activities (more than 50% of revenue) contribute to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals (“SDGs”); or</p> <p>(c) issuers which have set a decarbonisation target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating as defined in the relevant underlying fund documentation) which would be considered to contribute to environmental objectives; provided they do no significant harm, meet minimum safeguards and good governance criteria.</p>

SHELTER UCITS

Unaudited Appendix (continued)

Information concerning SFDR (Sustainable finance disclosure regulation) (continued)

Nordea 1 - Global Climate & Envir BI EUR	The objectives of the sustainable investments that the underlying fund partially intends to make, is to contribute to one or several of the UN SDGs or alternatively be involved in Taxonomy-aligned activities. Sustainable investments contribute to the objectives through the fund’s investments in companies that support the UN SDGs or Taxonomy-aligned activities by passing a minimum threshold for revenue alignment with UN SDGs or the EU Taxonomy.
Nordea 1 - Global Stable Equity BI EUR	Not Applicable
AXAWF US Credit Short Dur IG I Cap USD	Not Applicable
MS INV F Global Opportunity Z	Not Applicable
Candriam Bds Euro High Yld R EUR Cap	The sustainable investments that the underlying intends to make for a portion of the portfolio aim to contribute to the reduction of greenhouse gas emissions through exclusions as well as the integration of climate indicators in the analysis of companies, and aim to have a positive long-term impact in environmental and social areas. With regard to sustainable investments with environmental objectives, the underlying fund, through its sustainable investments defined by Candriam's proprietary ESG analysis, may contribute in the long term to one or more of the following environmental objectives set out in Article 9 of Regulation (EU) 2020/852: <ul style="list-style-type: none"> • (a) climate change mitigation ; • (b) adaptation to climate change; • (c) sustainable use and protection of aquatic and marine resources • (d) the transition to a circular economy • (e) pollution prevention and control.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The Dynamic Multi Sustainable Fund only invested in underlyings funds that produced 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, for the part of the portfolio that had a sustainable objective or promoted E/S characteristics including a defined minimum of sustainable investments.

The Fund of Fund monitored that these sustainable investments met minimum social safeguards within their investment framework of investee companies, namely no violation

SHELTER UCITS

Unaudited Appendix (continued)

Information concerning SFDR (Sustainable finance disclosure regulation) (continued)

against (1) the OECD Guidelines for Multinational Enterprises and (2) the UN Guiding Principles on Business and Human Rights.

The Fund of Fund also monitored that the underlying sustainable funds reported in a satisfactory and transparent manner on (different) principal adverse indicators (PAI's) or other methodologies that they had used in the determination of the DNSH.

● **How were the indicators for adverse impacts on sustainability factors taken into account?**

The Dynamic Multi Sustainable Fund, wherever possible in the context of an incomplete and developing data landscape, targeted and monitored that the underlying funds, for the part of the investments that were considered as sustainable investments by the underlying funds that had a sustainable objective or by the underlying funds that promoted E/S characteristics with a minimum proportion of sustainable investments, took into consideration the mandatory (and eventually additional) PAI's (or similar do not significantly harm parameters) as indicators for adverse impacts on sustainability factors.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles of Business and Human Rights: Details:

The Dynamic Multi Sustainable Fund required and monitored that the underlying funds that claimed to make sustainable investments in investee companies or issuers, properly demonstrated 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.

<p>iShares MSCI USA ESG Enh ETF USD Acc iShares MSCI World ESG Enh ETF USD Acc iShares MSCI USA SRI ETF USD Acc iShares MSCI EM ESG Enhanced ETF USD Acc iShares MSCI Europe ESG Enh ETF EUR Acc iShares MSCI Japan ESG Enh ETF USD Acc</p>	<p>The underlying funds Benchmark Indices exclude issuers with a “red” ESG controversy flag which excludes issuers which have been determined by the index provider to be in violation of the UN Guiding Principles on Business and Human Rights and OECD Guidelines for Multinational Enterprises. The Benchmark Indices apply the above exclusionary criteria at each index rebalance.</p>
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SHELTER UCITS

Unaudited Appendix (continued)

Information concerning SFDR (Sustainable finance disclosure regulation) (continued)

M&G Sust Eurp Crdt Invmt WI EUR Acc	All investments purchased by the underlying fund must pass M&G's good governance tests, and in addition, sustainable investments must also pass tests to confirm they do no significant harm, as described above. These tests embed a consideration of the OECD Guidelines and UN Guiding Principles.
Pictet-Sovereign Short-Term MM EUR I	Not Applicable
T. Rowe Price Euro Corp Bd I EUR	T Rowe Price assessment of whether an investee company is causing significant harm to an E/S objective includes an analysis of how the issuer performs with respect to the OECD guidelines for multinational enterprises and the UNGPs on Business and Human Rights.
Fidelity Euro Bond Y-Acc-EUR	Norms-based screens are applied by Fidelity : issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, are not considered sustainable investments.
Nordea 1 - Global Climate & Envir BI EUR	Alignment of the Sustainable Investments with the OECD guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, is confirmed as part of the process to identify sustainable investments using Nordea AM's PAI tool.
Nordea 1 - Global Stable Equity BI EUR	Not Applicable
AXAWF US Credit Short Dur IG I Cap USD	Not Applicable
MS INVF Global Opportunity Z	Not Applicable
Candriam Bds Euro High Yld R EUR Cap	<p>Portfolio investments are subject to a standards-based controversy analysis that takes into account compliance with international social, human, environmental and anti-corruption standards as defined by the United Nations Global Compact and the OECD Guidelines for Multinational Enterprises. The International Organisation The main negative impacts are the most significant negative impacts of investment decisions on sustainability factors related to environmental, social and labour issues, respect for human rights and the fight against corruption and bribery.</p> <p>Candriam's standards-based analysis and ESG model include a number of international benchmarks, such as the International Labour Organisation and the International Bill of Human Rights.</p> <p>This analysis aims to exclude companies that have significantly and repeatedly violated any of these principles.</p>

SHELTER UCITS

Unaudited Appendix (continued)

Information concerning SFDR (Sustainable finance disclosure regulation) (continued)

The verification for not acting in violation of OECD Guidelines for Multination Enterprises and the UN Guiding Principles on Business and Human Rights characteristics of these underlying funds included, depending on the underlying funds, excluding issuers with a “red” ESG controversy flag (violation of the UN Guiding Principles on Business and Human Rights and OECD Guidelines for Multinational Enterprises), an analysis of the issuers performance with respect to the OECD guidelines for multinational enterprises and the UNGPs on Business and Human Rights, application of norms-based screens, or subjection to a standards-based controversy analysis that takes into account compliance with international social, human, environmental and anti-corruption standards as defined by the United Nations Global Compact and the OECD Guidelines for Multinational Enterprises.

*[Include statement for financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852]
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.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Fund of Fund considered principal adverse impacts (PAIs) on sustainability factors. These were taken into account in relation to the investments in the underlying funds that had either a sustainable objective or that either promoted E/S characteristics with a minimum proportion into sustainable investments.

The Fund of Fund targeted that the underlying funds provided satisfactory information regarding their analysis of the adverse impacts on sustainability factors using PAI’s.

The Fund of Fund monitored in particular 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
- PAI 14 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

The Fund of Fund will monitored in particular 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

SHELTER UCITS

Unaudited Appendix (continued)

Information concerning SFDR (Sustainable finance disclosure regulation) (continued)

- PAI 16 - countries subject to social violations

Overview PAIs	% of Dynamic Multi Sustainable Portfolio Covering Relevant PAI
PAI 1 - GHG Emissions	76.1%
PAI 3 - GHG Intensity	76.1%
PAI 4 - Fossil Fuel Involvement	82.2%
PAI 10 - Violations of UN Global Compact (UNGC) principles and Organisation for Economic Cooperation (OECD) Guidelines for Multinational Enterprises	96.8%
PAI 14 - Exposure to Controversial Weapons	100.0%
PAI 15 - GHG Intensity Considered in the Investment Strategy	13.7%
PAI 16 - Countries Subject to social violations Considered in the Investment Strategy	17.7%



What were the top investments of this financial product?

<i>Largest investments</i>	<i>Sectors</i>	<i>% Assets</i>	<i>Country</i>
iShares MSCI USA ESG Enh ETF USD Acc	All Sectors	14.47%	Ireland
iShares MSCI World ESG Enh ETF USD Acc	All Sectors	11.51%	Ireland
M&G Sust Eurp Crdt Invmt WI EUR Acc	All Sectors	10.00%	Luxembourg
iShares MSCI USA SRI ETF USD Acc	All Sectors	9.94%	Ireland
Pictet-Sovereign Short-Term MM EUR I	All Sectors	9.54%	Luxembourg
iShares MSCI EM ESG Enhanced ETF USD Acc	All Sectors	6.33%	Ireland
iShares MSCI Europe ESG Enh ETF EUR Acc	All Sectors	4.27%	Ireland
iShares MSCI Japan ESG Enh ETF USD Acc	All Sectors	4.27%	Ireland
T. Rowe Price Euro Corp Bd I EUR	All Sectors	4.07%	Luxembourg
Fidelity Euro Bond Y-Acc-EUR	All Sectors	3.87%	Luxembourg
Nordea 1 - Global Climate & Envir BI EUR	All Sectors	3.64%	Luxembourg
Nordea 1 - Global Stable Equity BI EUR	All Sectors	3.62%	Luxembourg
Fundsmith Equity I EUR Acc	All Sectors	3.59%	Luxembourg
AXAWF US Credit Short Dur IG I Cap USD	All Sectors	3.49%	Luxembourg
MS INVF Global Opportunity Z	All Sectors	3.09%	Luxembourg

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference which is:

31/12/2022



What was the proportion of sustainability-related investments?

What was the asset allocation?

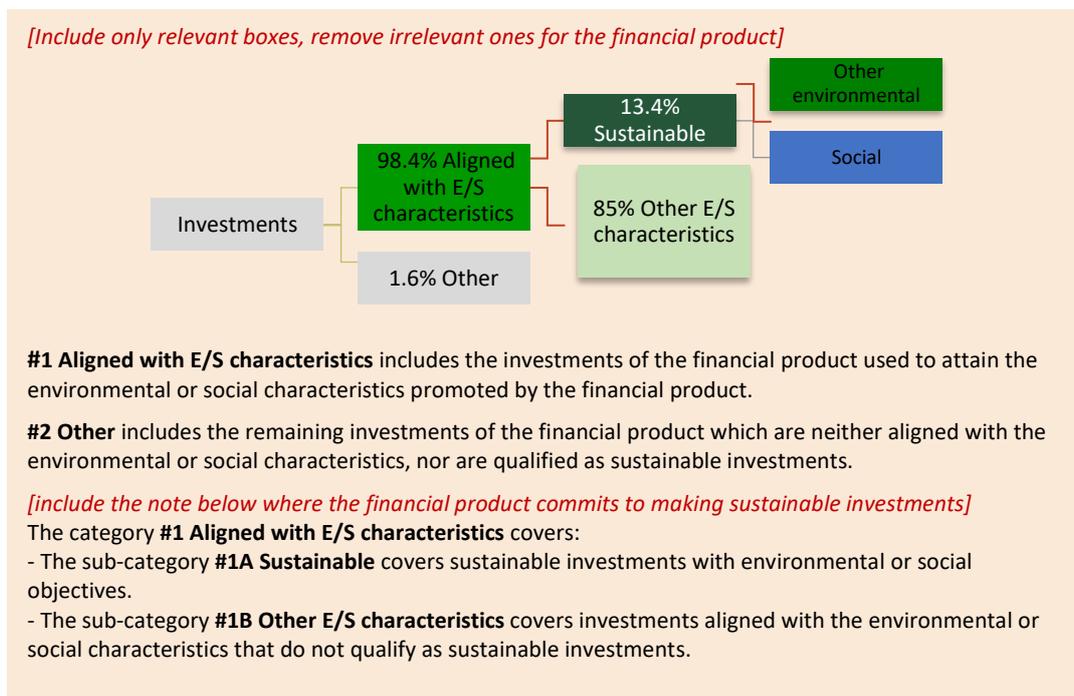
The asset allocation described in this part of the periodic disclosure is based on the portfolio on 31/12/2022 with the available data per 31/12/2022 from the EET documents for the underlying funds and Morningstar Sustainalytics data for the year covered by the periodic report.

From the 100% investments, 100% successfully passed the good governance screening. 98.4% of the companies in the portfolio were aligned with E/S characteristics (#1), 1.6% were classified under other (#2). From the 98.4% companies that were aligned with E/S characteristics, 13.4% of the portfolio was seen as sustainable (#1A) and the remaining 85.0% promoted other E/S Characteristics (#1B). These investments were qualified as sustainable on the basis of (other) environmental or social criteria without any specific allocation between both sets of criteria.

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.



In which economic sectors were the investments made?

The investments were made in the following sectors:

- All Sectors



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

SHELTER UCITS

Unaudited Appendix (continued)

Information concerning SFDR (Sustainable finance disclosure regulation) (continued)

iShares MSCI USA ESG Enh ETF USD Acc iShares MSCI World ESG Enh ETF USD Acc iShares MSCI USA SRI ETF USD Acc iShares MSCI EM ESG Enhanced ETF USD Acc iShares MSCI Europe ESG Enh ETF EUR Acc iShares MSCI Japan ESG Enh ETF USD Acc	The fund invests a minimum of 0% in sustainable investments with an environmental objective aligned with the EU Taxonomy.
M&G Sust Eurp Crdt Invmt WI EUR Acc	The fund invests a minimum of 0% in sustainable investments with an environmental objective aligned with the EU Taxonomy.
Pictet-Sovereign Short-Term MM EUR I	The fund invests a minimum of 0% in sustainable investments with an environmental objective aligned with the EU Taxonomy.
T. Rowe Price Euro Corp Bd I EUR	The fund invests a minimum of 0% in sustainable investments with an environmental objective aligned with the EU Taxonomy.
Fidelity Euro Bond Y-Acc-EUR	The fund invests a minimum of 0% in sustainable investments with an environmental objective aligned with the EU Taxonomy.
Nordea 1 - Global Climate & Envir BI EUR	The fund invests a minimum of 2% in sustainable investments with an environmental objective aligned with the EU Taxonomy.
Nordea 1 - Global Stable Equity BI EUR	Not Applicable
AXAWF US Credit Short Dur IG I Cap USD	Not Applicable
MS INVF Global Opportunity Z	Not Applicable
Candriam Bds Euro High Yld R EUR Cap	The fund invests a minimum of 0% in sustainable investments with an environmental objective aligned with the EU Taxonomy.

There was no minimum extent to which the underlying funds with an environmental objective in the Dynamic Multi Sustainable Fund should have been aligned with the EU Taxonomy.

Consequently, taxonomy alignment of Dynamic Multi Sustainable Fund investments has as a result been deemed to constitute 0% of the Dynamic Multi Sustainable Fund portfolio.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU taxonomy¹?**

Yes:

In fossil gas

In nuclear energy

No

Due to the lack of available data regarding the use of fossil gas and/or nuclear energy by underlying companies (and consequently funds underlying the Dynamic Multi Sustainable Fund), we have decided to adopt a conservative approach. As a result, its decided not to report on this matter for the Dynamic Multi Sustainable Fund’s portfolio and assume that taxonomy aligned investments constitute 0% of its holdings. We will continue to monitor developments in the field and reassess our position as new information becomes available.

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.

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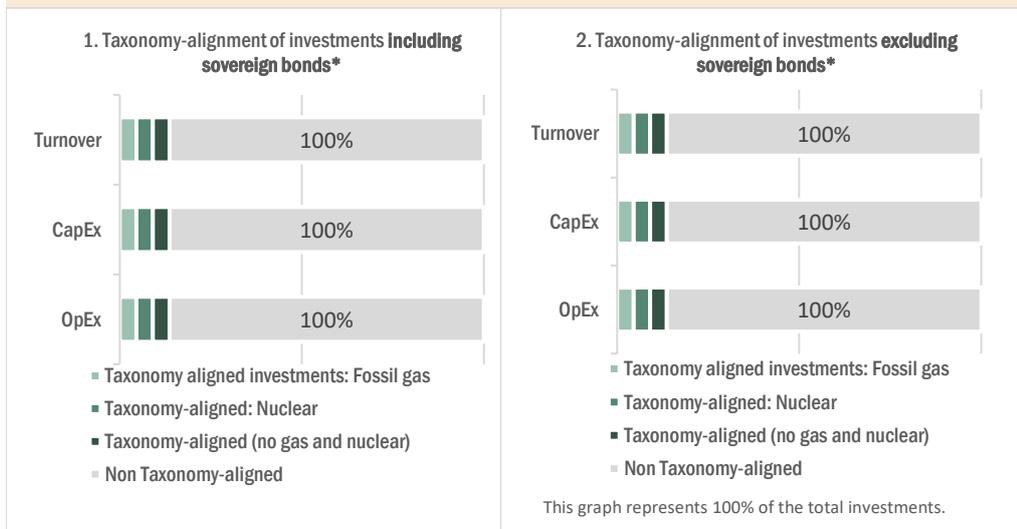
Unaudited Appendix (continued)

Information concerning SFDR (Sustainable finance disclosure regulation) (continued)



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

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 was the share of investments made in transitional and enabling activities?

Not applicable.

- **How did the percentage of investments that were aligned with the EU compare with previous periods?**

Not applicable.



What was the share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

iShares MSCI USA ESG Enh ETF USD Acc iShares MSCI USA SRI ETF USD Acc	A minimum of 20% of the underlying funds assets will be invested in sustainable investments. These sustainable investments will be a mix of sustainable investments with either an environmental objective that is not committed to align with the EU Taxonomy or a social objective or a combination of the two.
iShares MSCI World ESG Enh ETF USD Acc	A minimum of 25% of the underlying funds assets will be invested in sustainable investments. These sustainable investments will be a mix of sustainable investments with either an environmental objective that is not committed to align with the EU Taxonomy or a social objective or a combination of the two.

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Unaudited Appendix (continued)

Information concerning SFDR (Sustainable finance disclosure regulation) (continued)

iShares MSCI EM ESG Enhanced ETF USD Acc	A minimum of 5% of the underlying funds assets will be invested in sustainable investments. These sustainable investments will be a mix of sustainable investments with either an environmental objective that is not committed to align with the EU Taxonomy or a social objective or a combination of the two.
iShares MSCI Europe ESG Enh ETF EUR Acc iShares MSCI Japan ESG Enh ETF USD Acc	A minimum of 30% of the underlying funds assets will be invested in sustainable investments. These sustainable investments will be a mix of sustainable investments with either an environmental objective that is not committed to align with the EU Taxonomy or a social objective or a combination of the two.
M&G Sust Eurp Crdt Invmt WI EUR Acc	Minimum 5%
Pictet-Sovereign Short-Term MM EUR I	Not Applicable
T. Rowe Price Euro Corp Bd I EUR	0%, the cumulative minimum investment in sustainable investments is 10%. This may be comprised entirely of environmentally sustainable investments, entirely of socially sustainable investments or a combination of both.
Fidelity Euro Bond Y-Acc-EUR	The underlying fund invests a minimum of 0% in sustainable investments with an environmental objective that is not aligned with the EU Taxonomy.
Nordea 1 - Global Climate & Envir BI EUR	The minimum proportion of such investments is 0%.
Nordea 1 - Global Stable Equity BI EUR	Not Applicable
AXAWF US Credit Short Dur IG I Cap USD	Not Applicable
MS INVF Global Opportunity Z	Not Applicable
Candriam Bds Euro High Yld R EUR Cap	The underlying does not commit to any minimum sustainable investments whose environmental objective is not aligned with the EU Taxonomy.

- The share of sustainable investments with an environmental objective based on the minimum commitment by the underlying funds in the Dynamic Multi Sustainable Fund is 11.2%



What is the minimum share of socially sustainable investments?

iShares MSCI USA ESG Enh ETF USD Acc iShares MSCI USA SRI ETF USD Acc	A minimum of 20% of the underlying funds assets will be invested in sustainable investments. These sustainable investments will be a mix of sustainable investments with either an environmental objective that is not committed to align with the EU Taxonomy or a social objective or a combination of the two.
iShares MSCI World ESG Enh ETF USD Acc	A minimum of 25% of the underlying funds assets will be invested in sustainable investments. These sustainable investments will be a mix of sustainable investments with either an environmental objective that is not committed to align with the EU Taxonomy or a social objective or a combination of the two.
iShares MSCI EM ESG Enhanced ETF USD Acc	A minimum of 5% of the underlying assets will be invested in sustainable investments. These sustainable investments will be a mix of sustainable investments with either an environmental objective that is not committed to align with the EU Taxonomy or a social objective or a combination of the two.
iShares MSCI Europe ESG Enh ETF EUR Acc iShares MSCI Japan ESG Enh ETF USD Acc	A minimum of 30% of the underlying funds assets will be invested in sustainable investments. These sustainable investments will be a mix of sustainable investments with either an environmental objective that is not committed to align with the EU Taxonomy or a social objective or a combination of the two.
M&G Sust Eurp Crdt Invmt WI EUR Acc	Minimum 5%
Pictet-Sovereign Short-Term MM EUR I	Not Applicable
T. Rowe Price Euro Corp Bd I EUR	0%, the cumulative minimum investment in sustainable investments is 10%. This may be comprised entirely of environmentally sustainable investments, entirely of socially sustainable investments or a combination of both.
Fidelity Euro Bond Y-Acc-EUR	The fund invests a minimum of 1% in sustainable investments with a social objective.
Nordea 1 - Global Climate & Envir BI EUR	The minimum proportion of such investments is 0%.
Nordea 1 - Global Stable Equity BI EUR	Not Applicable

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Unaudited Appendix (continued)

Information concerning SFDR (Sustainable finance disclosure regulation) (continued)

AXAWF US Credit Short Dur IG I Cap USD	Not Applicable
MS INVF Global Opportunity Z	Not Applicable
Candriam Bds Euro High Yld R EUR Cap	There is no prioritisation of environmental or social objectives and therefore the strategy does not target or commit to a specific minimum share of sustainable investments with a social objective.

The share of sustainable investments with a social objective based on the minimum commitment by the underlying funds in the Dynamic Multi Sustainable Fund is 11.2%.



What investments were 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 Dynamic Multi Sustainable Fund were investments that did not promote environmental or social characteristics. During the reference period, other included; (1) cash held as ancillary asset.

The ancillary cash under (#2 Other) complied with Good Governance Practices.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the portfolio manager of the Dynamic Multi Sustainable Fund undertook measures to ensure that the asset allocation boundaries for the Fund-of-Fund were always met.

The following trades were executed in view of the 75% threshold for E/S characteristics screened investments and the 10% threshold for sustainable investments.

Fund	Action	Period	Reason
Pictet - Sovereign Short-Term Money Market EUR I	Buy	Q4	Promotion of E/S Characteristics
Nordea 1 - Global Climate & Envir BI EUR	Buy	Q4	85% Sustainable Investments
M&G Sust Eurp Crdt Invmt WI EUR Acc	Buy	Q4	51% Sustainable Investments
M&G European Credit Investment QI EURAcc	Sell	Q4	No Promotion of E/S Characteristics/No Low Carbon Score
Schroder ISF Glb Clmt Chg Eq C Acc EUR	Sell	Q4	No Minimum or Planned Sustainable Investment/No Low Carbon Score
BNPP Insticash EUR 1D I Cap	Sell	Q4	No Morningstar Globe Available

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Unaudited Appendix (continued)

Information concerning SFDR (Sustainable finance disclosure regulation) (continued)

The portfolio changes involved in general decreasing the portfolio weight of some non-sustainable investments and increasing the weight of portfolio positions that were identified as promoting E/S Characteristics or sustainable. The decisions were made with careful consideration to ensure that the fund's sustainability objectives were maintained while managing risk appropriately.



How did this financial product perform compared to the reference benchmark?

Not applicable.

- ***How does the reference benchmark differ from a broad market index?***

Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

- ***How did this financial product perform compared with the broad market index?***

Not applicable.