
SHELTER UCITS

Société d'Investissement à Capital Variable

Unaudited Semi-Annual Report

As at June 30, 2023

R.C.S. : Luxembourg B230 839

No subscription can be received on the basis of financial statements. Subscriptions are only valid if made on the basis of the current prospectus accompanied by the latest annual report, the key information documents (KID) and the most recent semi-annual report, if published thereafter.

SHELTER UCITS

Table of Contents

	Page
Management and Administration	3
Information to Shareholders	4
Statement of Net Assets	5
Statement of Operations and Changes in Net Assets	8
Changes in the Number of Shares	11
Statistics	11
SHELTER UCITS - SUSTAINABLE REITs FUND	
Statement of Investments	17
Geographical and Industrial Classifications	19
SHELTER UCITS - VDK SUSTAINABLE FLEX FUND	
Statement of Investments	20
Geographical and Industrial Classifications	22
SHELTER UCITS - MAX CONVICTION BALANCED FUND	
Statement of Investments	23
Geographical and Industrial Classifications	24
SHELTER UCITS - DYNAMIC MULTI SUSTAINABLE FUND	
Statement of Investments	25
Geographical and Industrial Classifications	26
SHELTER UCITS - SPECIAL EQUITIES FUND	
Statement of Investments	27
Geographical and Industrial Classifications	29
SHELTER UCITS - ORIZON FUND	
Statement of Investments	30
Geographical and Industrial Classifications	31
SHELTER UCITS - ORIZON PROTECT FUND	
Statement of Investments	32
Geographical and Industrial Classifications	33
Notes to the Financial Statements	34

SHELTER UCITS

Management and Administration

BOARD OF DIRECTORS

Chairman:

Mr. Bart De Coster

Chairman

Directors:

Mrs. Sandra Van Vaerenbergh

Director

Mr. Bart De Coster

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.

SHELTER UCITS

Statement of Net Assets as at June 30, 2023

		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)	13,576,019	10,979,144	15,525,089
Cash at banks		16,916	2,469,315	108,351
Receivable on subscriptions		12,725	-	-
Amounts receivable on sale of investments		263,599	-	-
Interest and dividends receivable, net		35,065	12,552	27
Unrealised gain on forward foreign exchange contracts		-	-	-
Other assets		18,762	4,054	-
TOTAL ASSETS		13,923,086	13,465,065	15,633,467
LIABILITIES				
Payable on redemptions		468,420	25,293	-
Management fees payable	(3)	10,793	37,631	5,024
Taxes and expenses payable		26,241	30,579	24,383
Unrealised loss on forward foreign exchange contracts	(6)	114	1	-
TOTAL LIABILITIES		505,568	93,504	29,407
TOTAL NET ASSETS		13,417,518	13,371,561	15,604,060

Net Asset Value

Distributional retail EUR A	-	102.98	-
Capitalisation authorised investors EUR	-	-	104.46
Capitalisation institutional I EUR	79.04	-	-
Capitalisation institutional I EUR A	-	-	104.56
Capitalisation institutional I EUR C	-	-	102.85
Capitalisation retail R EUR	78.40	-	-
Capitalisation retail R EUR A	-	105.10	-

Number of shares outstanding

Distributional retail EUR A	-	8,954.000	-
Capitalisation authorised investors EUR	-	-	1,461.021
Capitalisation institutional I EUR	151,715.154	-	-
Capitalisation institutional I EUR A	-	-	126,888.862
Capitalisation institutional I EUR C	-	-	21,233.320
Capitalisation retail R EUR	18,183.000	-	-
Capitalisation retail R EUR A	-	118,455.930	-

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

SHELTER UCITS

Statement of Net Assets as at June 30, 2023 (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)	3,441,538	16,507,443	7,172,876
Cash at banks		43,285	794,986	29,933
Receivable on subscriptions		-	79,448	49,728
Amounts receivable on sale of investments		-	-	-
Interest and dividends receivable, net		11	36,433	7
Unrealised gain on forward foreign exchange contracts		-	-	-
Other assets		-	5,347	-
TOTAL ASSETS		3,484,834	17,423,657	7,252,544
LIABILITIES				
Payable on redemptions		-	-	-
Management fees payable	(3)	995	11,271	2,338
Taxes and expenses payable		768	20,723	1,467
Unrealised loss on forward foreign exchange contracts	(6)	-	-	-
TOTAL LIABILITIES		1,763	31,994	3,805
TOTAL NET ASSETS		3,483,071	17,391,663	7,248,739

Net Asset Value

Distributional retail EUR A	-	-	-
Capitalisation authorised investors EUR	-	106.87	-
Capitalisation institutional I EUR	-	106.91	-
Capitalisation institutional I EUR A	98.09	-	107.09
Capitalisation institutional I EUR C	-	-	-
Capitalisation retail R EUR	-	104.02	-
Capitalisation retail R EUR A	-	-	-

Number of shares outstanding

Distributional retail EUR A	-	-	-
Capitalisation authorised investors EUR	-	5,400.000	-
Capitalisation institutional I EUR	-	156,452.000	-
Capitalisation institutional I EUR A	35,509.721	-	67,685.496
Capitalisation institutional I EUR C	-	-	-
Capitalisation retail R EUR	-	851.000	-
Capitalisation retail R EUR A	-	-	-

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

SHELTER UCITS

Statement of Net Assets as at June 30, 2023 (continued)

		SHELTER UCITS - ORIZON PROTECT FUND	COMBINED
	Note	EUR	EUR
ASSETS			
Investments portfolio at market value	(2a)	35,828,762	103,030,871
Cash at banks		308,561	3,771,347
Receivable on subscriptions		-	141,901
Amounts receivable on sale of investments		-	263,599
Interest and dividends receivable, net		77	84,172
Unrealised gain on forward foreign exchange contracts		-	-
Other assets		-	28,163
TOTAL ASSETS		36,137,400	107,320,053
LIABILITIES			
Payable on redemptions		-	493,713
Management fees payable	(3)	11,830	79,882
Taxes and expenses payable		12,429	116,590
Unrealised loss on forward foreign exchange contracts	(6)	-	115
TOTAL LIABILITIES		24,259	690,300
TOTAL NET ASSETS		36,113,141	106,629,753

Net Asset Value

Distributional retail EUR A	-
Capitalisation authorised investors EUR	-
Capitalisation institutional I EUR	-
Capitalisation institutional I EUR A	101.93
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	354,306.721
Capitalisation institutional I EUR C	-
Capitalisation retail R EUR	-
Capitalisation retail R EUR A	-

SHELTER UCITS

Statement of Operations and Changes in Net Assets for the period ended June 30, 2023

		SHELTER UCITS - SUSTAINABLE REITs FUND EUR	SHELTER UCITS - VDK SUSTAINABLE FLEX FUND EUR	SHELTER UCITS - MAX CONVICTION BALANCED FUND EUR
	Note			
NET ASSETS AT THE BEGINNING OF THE PERIOD		16,157,724	12,347,465	15,820,494
INCOME				
Dividends, net	(2h)	387,969	120,212	37,548
Bank interests, net	(2h)	2,931	27,755	3,139
Bond interests, net		-	-	854
Other income		-	787	2
TOTAL INCOME		390,900	148,754	41,543
EXPENSES				
Management fees	(3)	70,773	73,950	30,480
Depository fees	(4)	4,693	-	4,368
Domiciliation, administration and transfer agent fees	(4)	20,066	2,892	17,606
Audit, printing and publication expenses		5,599	5,313	5,605
Subscription tax	(5)	1,019	3,273	473
Bank charges		82	4,044	-
Interest paid		120	2	-
Legal fees		3,995	3,790	598
Other charges		8,444	28,845	17,591
TOTAL EXPENSES		114,791	122,109	76,721
NET RESULT ON INVESTMENTS		276,109	26,645	(35,178)
Net realised gain/(loss) on sales of investments	(2b)	(246,531)	(36,637)	207,208
Net realised gain/(loss) on forward foreign exchange contracts	(2e)	(4,742)	(138)	(11,310)
Net realised gain/(loss) on foreign exchange	(2c)	(494)	(1,754)	8,598
NET REALISED GAIN/(LOSS)		24,342	(11,884)	169,318
Change in net unrealised appreciation/(depreciation) on investments	(2b)	(820,775)	435,088	622,726
Change in net unrealised appreciation/(depreciation) on forward foreign exchange contracts	(2e)	(114)	(1)	-
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(796,547)	423,203	792,044
EVOLUTION OF CAPITAL				
Subscriptions of shares		1,532,791	711,173	712,700
Redemptions of shares		(3,476,450)	(110,280)	(1,721,178)
NET ASSETS AT THE END OF THE PERIOD		13,417,518	13,371,561	15,604,060

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

SHELTER UCITS

Statement of Operations and Changes in Net Assets for the period ended June 30, 2023 (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 PERIOD		2,280,732	11,907,423	2,684,187
INCOME				
Dividends, net	(2h)	-	222,011	775
Bank interests, net	(2h)	315	5,304	1,064
Bond interests, net		-	-	1
Other income		-	-	17
TOTAL INCOME		315	227,315	1,857
EXPENSES				
Management fees	(3)	4,576	61,978	9,806
Depository fees	(4)	-	5,101	-
Domiciliation, administration and transfer agent fees	(4)	-	16,596	-
Audit, printing and publication expenses		-	5,544	-
Subscription tax	(5)	102	961	226
Bank charges		-	-	-
Interest paid		15	-	-
Legal fees		-	598	-
Other charges		6,526	9,115	13,079
TOTAL EXPENSES		11,219	99,893	23,111
NET RESULT ON INVESTMENTS		(10,904)	127,422	(21,254)
Net realised gain/(loss) on sales of investments	(2b)	(5,222)	-	30,174
Net realised gain/(loss) on forward foreign exchange contracts	(2e)	2	(9,148)	(1)
Net realised gain/(loss) on foreign exchange	(2c)	(214)	1,284	-
NET REALISED GAIN/(LOSS)		(16,338)	119,558	8,919
Change in net unrealised appreciation/(depreciation) on investments	(2b)	218,677	684,908	391,396
Change in net unrealised appreciation/(depreciation) on forward foreign exchange contracts	(2e)	-	-	-
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		202,339	804,466	400,315
EVOLUTION OF CAPITAL				
Subscriptions of shares		1,000,000	5,188,842	4,567,625
Redemptions of shares		-	(509,068)	(403,388)
NET ASSETS AT THE END OF THE PERIOD		3,483,071	17,391,663	7,248,739

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

SHELTER UCITS

Statement of Operations and Changes in Net Assets for the period ended June 30, 2023 (continued)

	Note	SHELTER UCITS - ORIZON PROTECT FUND EUR	COMBINED EUR
NET ASSETS AT THE BEGINNING OF THE PERIOD		35,688,697	96,886,722
INCOME			
Dividends, net	(2h)	4,217	772,732
Bank interests, net	(2h)	3,340	43,848
Bond interests, net		5	860
Other income		1,976	2,782
TOTAL INCOME		9,538	820,222
EXPENSES			
Management fees	(3)	70,478	322,041
Depositary fees	(4)	4,501	18,663
Domiciliation, administration and transfer agent fees	(4)	14,311	71,471
Audit, printing and publication expenses		7,359	29,420
Subscription tax	(5)	1,521	7,575
Bank charges		-	4,126
Interest paid		62	199
Legal fees		199	9,180
Other charges		29,535	113,135
TOTAL EXPENSES		127,966	575,810
NET RESULT ON INVESTMENTS		(118,428)	244,412
Net realised gain/(loss) on sales of investments	(2b)	101,836	50,828
Net realised gain/(loss) on forward foreign exchange contracts	(2e)	10	(25,327)
Net realised gain/(loss) on foreign exchange	(2c)	(2)	7,418
NET REALISED GAIN/(LOSS)		(16,584)	277,331
Change in net unrealised appreciation/(depreciation) on investments	(2b)	2,348,408	3,880,428
Change in net unrealised appreciation/(depreciation) on forward foreign exchange contracts	(2e)	-	(115)
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		2,331,824	4,157,644
EVOLUTION OF CAPITAL			
Subscriptions of shares		2,867,780	16,580,911
Redemptions of shares		(4,775,160)	(10,995,524)
NET ASSETS AT THE END OF THE PERIOD		36,113,141	106,629,753

SHELTER UCITS

Changes in the Number of Shares for the period ended June 30, 2023

	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 period	-	8,826.000	-
Number of shares issued	-	278.000	-
Number of shares redeemed	-	(150.000)	-
Number of shares outstanding at the end of the period	-	8,954.000	-
Capitalisation authorised investors EUR			
Number of shares outstanding at the beginning of the period	-	-	1,495.397
Number of shares issued	-	-	-
Number of shares redeemed	-	-	(34.376)
Number of shares outstanding at the end of the period	-	-	1,461.021
Capitalisation institutional I EUR			
Number of shares outstanding at the beginning of the period	173,513.208	-	-
Number of shares issued	17,687.342	-	-
Number of shares redeemed	(39,485.396)	-	-
Number of shares outstanding at the end of the period	151,715.154	-	-
Capitalisation institutional I EUR A			
Number of shares outstanding at the beginning of the period	-	-	136,534.681
Number of shares issued	-	-	6,993.315
Number of shares redeemed	-	-	(16,639.134)
Number of shares outstanding at the end of the period	-	-	126,888.862

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			
June 30, 2023	13,417,518	13,371,561	15,604,060
December 31, 2022	16,157,724	12,347,465	15,820,494
December 31, 2021	29,165,534	12,353,024	19,751,785
NAV per share at the end of the period			
June 30, 2023			
Distributional retail EUR A	-	102.98	-
Capitalisation authorised investors EUR	-	-	104.46
Capitalisation institutional I EUR	79.04	-	-
Capitalisation institutional I EUR A	-	-	104.56
Capitalisation institutional I EUR C	-	-	102.85
Capitalisation retail R EUR	78.40	-	-
Capitalisation retail R EUR A	-	105.10	-

SHELTER UCITS

Changes in the Number of Shares (continued) for the period ended June 30, 2023

	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 period	-	-	21,358.270
Number of shares issued	-	-	-
Number of shares redeemed	-	-	(124.950)
Number of shares outstanding at the end of the period	-	-	21,233.320
Capitalisation retail R EUR			
Number of shares outstanding at the beginning of the period	21,891.000	-	-
Number of shares issued	565.000	-	-
Number of shares redeemed	(4,273.000)	-	-
Number of shares outstanding at the end of the period	18,183.000	-	-
Capitalisation retail R EUR A			
Number of shares outstanding at the beginning of the period	-	112,760.462	-
Number of shares issued	-	6,612.783	-
Number of shares redeemed	-	(917.315)	-
Number of shares outstanding at the end of the period	-	118,455.930	-

Statistics (continued)

	SHELTER UCITS - SUSTAINABLE REITs FUND	SHELTER UCITS - VDK SUSTAINABLE FLEX FUND	SHELTER UCITS - MAX CONVICTION BALANCED FUND
	EUR	EUR	EUR
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	-
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	-

SHELTER UCITS

Changes in the Number of Shares (continued) for the period ended June 30, 2023

	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 period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the period	-	-	-
Capitalisation authorised investors EUR			
Number of shares outstanding at the beginning of the period	-	5,230.000	-
Number of shares issued	-	170.000	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the period	-	5,400.000	-
Capitalisation institutional I EUR			
Number of shares outstanding at the beginning of the period	-	113,586.000	-
Number of shares issued	-	47,711.000	-
Number of shares redeemed	-	(4,845.000)	-
Number of shares outstanding at the end of the period	-	156,452.000	-
Capitalisation institutional I EUR A			
Number of shares outstanding at the beginning of the period	25,000.000	-	27,204.089
Number of shares issued	10,509.721	-	44,389.889
Number of shares redeemed	-	-	(3,908.482)
Number of shares outstanding at the end of the period	35,509.721	-	67,685.496

Statistics (continued)

	SHELTER UCITS - DYNAMIC MULTI SUSTAINABLE FUND	SHELTER UCITS - SPECIAL EQUITIES FUND	SHELTER UCITS - ORIZON FUND
	EUR	EUR	EUR
Total Net Asset Value			
June 30, 2023	3,483,071	17,391,663	7,248,739
December 31, 2022	2,280,732	11,907,423	2,684,187
December 31, 2021	-	-	-
NAV per share at the end of the period			
June 30, 2023			
Distributional retail EUR A	-	-	-
Capitalisation authorised investors EUR	-	106.87	-
Capitalisation institutional I EUR	-	106.91	-
Capitalisation institutional I EUR A	98.09	-	107.09
Capitalisation institutional I EUR C	-	-	-
Capitalisation retail R EUR	-	104.02	-
Capitalisation retail R EUR A	-	-	-

SHELTER UCITS

Changes in the Number of Shares (continued) for the period ended June 30, 2023

	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 period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the period	-	-	-
Capitalisation retail R EUR			
Number of shares outstanding at the beginning of the period	-	558.000	-
Number of shares issued	-	293.000	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the period	-	851.000	-
Capitalisation retail R EUR A			
Number of shares outstanding at the beginning of the period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the period	-	-	-

Statistics (continued)

	SHELTER UCITS - DYNAMIC MULTI SUSTAINABLE FUND	SHELTER UCITS - SPECIAL EQUITIES FUND	SHELTER UCITS - ORIZON FUND
	EUR	EUR	EUR
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	-	-	-
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	-	-	-

SHELTER UCITS

Changes in the Number of Shares (continued) for the period ended June 30, 2023

	SHELTER UCITS - ORIZON PROTECT FUND
Distributional retail EUR A	
Number of shares outstanding at the beginning of the period	-
Number of shares issued	-
Number of shares redeemed	-
Number of shares outstanding at the end of the period	-
Capitalisation authorised investors EUR	
Number of shares outstanding at the beginning of the period	-
Number of shares issued	-
Number of shares redeemed	-
Number of shares outstanding at the end of the period	-
Capitalisation institutional I EUR	
Number of shares outstanding at the beginning of the period	-
Number of shares issued	-
Number of shares redeemed	-
Number of shares outstanding at the end of the period	-
Capitalisation institutional I EUR A	
Number of shares outstanding at the beginning of the period	374,079.307
Number of shares issued	29,772.522
Number of shares redeemed	(49,545.108)
Number of shares outstanding at the end of the period	354,306.721

Statistics (continued)

	SHELTER UCITS - ORIZON PROTECT FUND
	EUR
Total Net Asset Value	
June 30, 2023	36,113,141
December 31, 2022	35,688,697
December 31, 2021	-
NAV per share at the end of the period	
June 30, 2023	
Distributional retail EUR A	-
Capitalisation authorised investors EUR	-
Capitalisation institutional I EUR	-
Capitalisation institutional I EUR A	101.93
Capitalisation institutional I EUR C	-
Capitalisation retail R EUR	-
Capitalisation retail R EUR A	-

SHELTER UCITS

Changes in the Number of Shares (continued) for the period ended June 30, 2023

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

Statistics (continued)

	SHELTER UCITS - ORIZON PROTECT FUND
	EUR
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	-
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	-

SHELTER UCITS

SHELTER UCITS - SUSTAINABLE REITs FUND

Statement of Investments as at June 30, 2023

(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	300,515	AUD	584,445	539,057	4.02
			584,445	539,057	4.02
Belgium					
AEDIFICA SA -ACT- /REIT	14,714	EUR	1,466,069	863,712	6.44
COFINIMMO SA	11,524	EUR	1,307,961	792,851	5.91
VGP SA	8,925	EUR	1,368,640	798,788	5.95
WAREHOUSES DE PAUW SCA SICAF	41,301	EUR	954,372	1,037,481	7.73
			5,097,042	3,492,832	26.03
Canada					
CANADIAN APART. PROPERTIES /REIT	16,648	CAD	563,836	586,505	4.37
			563,836	586,505	4.37
Finland					
KOJAMO PLC	42,201	EUR	763,717	363,773	2.71
			763,717	363,773	2.71
France					
NEXITY /-A-	17,138	EUR	468,326	317,053	2.36
			468,326	317,053	2.36
Germany					
DEUTSCHE WOHNEN SE	24,641	EUR	789,594	520,418	3.88
VONOVIA SE /NAMEN	21,890	EUR	815,306	391,721	2.92
			1,604,900	912,139	6.80
Great Britain					
CIVITAS SOCIAL HOUSING / REIT	354,027	GBP	444,092	329,628	2.46
			444,092	329,628	2.46
Guernsey					
SHURG SELF /REIT	11,346	EUR	603,131	474,603	3.54
			603,131	474,603	3.54
Luxembourg					
GRAND CITY PROPERTIES	54,148	EUR	929,604	389,595	2.90
			929,604	389,595	2.90
Norway					
ENTRA ASA /REIT	95,253	NOK	1,282,588	792,929	5.91
			1,282,588	792,929	5.91
Singapore					
FRASERS LOG /REIT	593,372	SGD	442,081	502,345	3.74
MAPLETREE LOGISTICS TRUST /REIT	387,243	SGD	470,629	424,877	3.17
			912,710	927,222	6.91

SHELTER UCITS

SHELTER UCITS - SUSTAINABLE REITs FUND

Statement of Investments as at June 30, 2023 (continued)

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
Sweden					
CASTELLUM AB GOTHENBURG	50,373	SEK	819,619	440,069	3.28
CATENA AB	16,801	SEK	642,408	562,872	4.20
			1,462,027	1,002,941	7.48
Switzerland					
SWISS PRIME SITE AG /NOM.	6,970	CHF	622,340	554,494	4.13
			622,340	554,494	4.13
United States of America					
DIGITAL RLTY TR INC	5,669	USD	698,449	591,686	4.41
EQUINIX INC /REIT	801	USD	515,213	575,560	4.29
EQUITY RESIDENTIAL SBI	9,300	USD	624,146	562,347	4.19
HEALTHPEAK PROPERTIES INC /REIT	31,533	USD	965,656	580,947	4.33
VENTAS INC.	13,449	USD	765,976	582,708	4.34
			3,569,440	2,893,248	21.56
Total - Shares			18,908,198	13,576,019	101.18
Total - Transferable securities admitted to an official stock exchange listing			18,908,198	13,576,019	101.18
Total Investment Portfolio			18,908,198	13,576,019	101.18
Other Net Assets				(158,501)	(1.18)
Total Net Assets				13,417,518	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 June 30, 2023

(in percentage of net assets)

Geographical classification (by domicile of issuer)		%	Industrial classification		%
Belgium		26.03	Real Estate Companies		101.18
United States of America		21.56			101.18
Sweden		7.48			
Singapore		6.91			
Germany		6.80			
Norway		5.91			
Canada		4.37			
Switzerland		4.13			
Australia		4.02			
Guernsey		3.54			
Luxembourg		2.90			
Finland		2.71			
Great Britain		2.46			
France		2.36			
		101.18			

SHELTER UCITS

SHELTER UCITS - VDK SUSTAINABLE FLEX FUND

Statement of Investments as at June 30, 2023

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
Transferable securities admitted to an official stock exchange listing					
Shares					
Canada					
BANK OF NOVA SCOTIA	5,543	CAD	253,532	254,484	1.90
HYDRO ONE LTD	15,805	CAD	309,984	414,375	3.10
METRO INC -A- SUB VTG	4,165	CAD	173,376	215,857	1.62
WHEATON PRECIOUS METALS CORP	6,034	CAD	207,093	239,452	1.79
			943,985	1,124,168	8.41
Denmark					
NOVO NORDISK A/S /-B-	1,765	DKK	85,202	260,604	1.95
			85,202	260,604	1.95
Germany					
MERCK KGAA	1,130	EUR	198,748	171,251	1.28
MUENCHENER RUECKVERS /NAMENSAKT	596	EUR	164,869	204,786	1.53
SAP SE	2,736	EUR	258,493	342,383	2.56
			622,110	718,420	5.37
Great Britain					
GSK PLC	10,216	GBP	203,941	165,334	1.24
			203,941	165,334	1.24
Hong Kong					
AIA GROUP LTD	16,200	HKD	155,077	149,878	1.12
			155,077	149,878	1.12
Japan					
BRIDGESTONE CORP	7,200	JPY	237,254	269,028	2.01
CANON INC.	8,300	JPY	174,325	199,489	1.49
DENSO CORP	3,200	JPY	161,496	195,729	1.47
KDDI CORP	8,900	JPY	234,921	251,161	1.88
MIZUHO FINANCIAL GROUPINC	14,600	JPY	177,561	203,601	1.52
TOYOTA INDUSTRIES CORP	3,375	JPY	187,795	219,489	1.64
			1,173,352	1,338,497	10.01
Netherlands					
KONINKLIJKE AHOLD DELHAIZE N.V.	13,279	EUR	294,704	415,101	3.10
			294,704	415,101	3.10
Spain					
TELEFONICA SA	74,391	EUR	248,505	276,437	2.07
			248,505	276,437	2.07
Switzerland					
NOVARTIS AG BASEL /NAM.	1,503	CHF	118,767	138,587	1.03
ROCHE HOLDING AG /GENUSSSCHEIN	533	CHF	145,449	149,351	1.12
SIKA LTD	537	CHF	117,037	140,678	1.05
ZURICH INSURANCE GROUP /NAM	417	CHF	131,429	181,529	1.36
			512,682	610,145	4.56

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

SHELTER UCITS

SHELTER UCITS - VDK SUSTAINABLE FLEX FUND

Statement of Investments as at June 30, 2023 (continued)

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
United States of America					
ABBVIE INC	1,631	USD	247,438	201,416	1.51
AUTOMATIC DATA PROCES.	1,252	USD	214,628	252,225	1.89
AVALONBAY COMMUNITIES INC.	1,625	USD	248,731	281,910	2.11
BRISTOL MYERS SQUIBB CO	2,079	USD	149,356	121,863	0.91
CARRIER GLOBAL CORPORATION	4,779	USD	184,061	217,749	1.63
CHURCH & DWIGHT CO INC	2,012	USD	150,078	184,842	1.38
CISCO SYSTEMS INC.	6,019	USD	272,702	285,447	2.14
COGNIZANT TECHNOLOGY SOL A	3,475	USD	211,981	207,927	1.56
DOLLAR GENERAL CORPORATION	1,402	USD	230,500	218,177	1.63
ELECTRONIC ARTS	2,040	USD	235,270	242,519	1.81
EQUINIX INC /REIT	259	USD	154,893	186,105	1.39
FASTENAL	5,892	USD	241,617	318,578	2.38
GILEAD SCIENCES INC.	2,353	USD	153,259	166,220	1.24
HARTFORD FIN.SERV.GROUP	1,845	USD	121,560	121,794	0.91
INTEL CORP.	9,908	USD	250,481	303,688	2.27
JPMORGAN CHASE & CO	1,490	USD	199,913	198,630	1.49
MARSH & MC-LENNAN COS INC	823	USD	79,290	141,879	1.06
PFIZER INC.	3,319	USD	148,524	111,587	0.83
QUALCOMM INC.	2,240	USD	258,162	244,408	1.83
SYSCO CORP.	2,037	USD	153,825	138,538	1.04
VERISK ANALYTICS	1,902	USD	310,144	394,050	2.95
VISA INC -A	1,434	USD	281,227	312,141	2.33
YUM BRANDS SHS	1,077	USD	121,126	136,772	1.02
			4,618,766	4,988,465	37.31
Total - Shares			8,858,324	10,047,049	75.14
Investment Funds					
France					
L S50 DS UC ETF --- PARTS	50,826	EUR	744,648	474,969	3.55
			744,648	474,969	3.55
Luxembourg					
DBXT S&P 500 ID / SHS -1C- CAP	63,270	EUR	591,005	457,126	3.42
			591,005	457,126	3.42
Total - Investment Funds			1,335,653	932,095	6.97
Total - Transferable securities admitted to an official stock exchange listing			10,193,977	10,979,144	82.11
Total Investment Portfolio			10,193,977	10,979,144	82.11
Other Net Assets				2,392,417	17.89
Total Net Assets				13,371,561	100.00

SHELTER UCITS

SHELTER UCITS - VDK SUSTAINABLE FLEX FUND

Geographical and Industrial Classifications as at June 30, 2023

(in percentage of net assets)

Geographical classification (by domicile of issuer)		%	Industrial classification		%
United States of America		37.31	Internet Software		10.76
Japan		10.01	Pharmaceuticals and Cosmetics		9.87
Canada		8.41	Investment Funds		6.97
Germany		5.37	Retail		6.35
Switzerland		4.56	Insurance		5.98
France		3.55	News Transmission		5.78
Luxembourg		3.42	Electronic Semiconductor		3.76
Netherlands		3.10	Real Estate Companies		3.50
Spain		2.07	Banks and Financial Institutions		3.39
Denmark		1.95	Automobile Industry		3.11
Great Britain		1.24	Public Services		3.10
Hong Kong		1.12	Mechanics, Machinery		2.38
		82.11	Other Services		2.34
			Office Equipment, Computers		2.14
			Tyres and Rubber		2.01
			Precious Metals		1.79
			Electronics and Electrical Equipment		1.63
			Holding and Finance Companies		1.52
			Consumer Goods		1.38
			Biotechnology		1.24
			Chemicals		1.05
			Other Business Houses		1.04
			Leisure		1.02
					82.11

SHELTER UCITS

SHELTER UCITS - MAX CONVICTION BALANCED FUND

Statement of Investments as at June 30, 2023

(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	811,842	782,600	5.01
			811,842	782,600	5.01
Ireland					
ISHARES II /BC CAP TR BD 7-10 USD	6,004	EUR	1,099,551	968,385	6.21
VAN EU STCK IND --- ACC SHS EUR	8,592	EUR	239,450	237,778	1.52
VAN US 500 ST --- ACCUM SHS EUR	49,945	EUR	1,957,497	2,397,330	15.36
VERITAS ASIAN FUND -A- EUR /DIS	859	EUR	593,696	481,949	3.09
XTR MSCI AC WLD-ACC-1C- EUR	99,803	EUR	2,885,472	3,026,526	19.40
			6,775,666	7,111,968	45.58
Luxembourg					
BGF GL ALL -D2- EUR/CAP	7,959	EUR	554,515	568,193	3.64
BLUEB IGE AG BD C	11,491	EUR	1,229,652	1,210,002	7.75
DPAML BD EM S --- SHS -F- CAP	3,962	EUR	535,108	575,361	3.69
EUROP SI M&G CR QIC	11,273	EUR	996,248	1,000,682	6.41
FUNDSMI EQ -I- EUR /CAP	11,302	EUR	527,755	633,736	4.06
FVS BD OPP -I- EUR /DIS	7,509	EUR	1,054,524	1,004,285	6.44
MSIF GLOBAL OPPORTUNITY -Z- CAP	6,765	EUR	739,692	711,048	4.56
N1 GL ST EQ-BI-B CUR CAP	16,694	EUR	544,725	568,207	3.64
T.R PR EURO CORP-Q-CAP/EUR	106,038	EUR	1,138,848	1,161,116	7.44
TROWE JAPANESE EQUITY -I-	12,597	EUR	258,065	197,891	1.27
			7,579,132	7,630,521	48.90
Total - Investment Funds			15,166,640	15,525,089	99.49
Total - Transferable securities admitted to an official stock exchange listing			15,166,640	15,525,089	99.49
Total Investment Portfolio			15,166,640	15,525,089	99.49
Other Net Assets				78,971	0.51
Total Net Assets				15,604,060	100.00

SHELTER UCITS

SHELTER UCITS - MAX CONVICTION BALANCED FUND

Geographical and Industrial Classifications
as at June 30, 2023

(in percentage of net assets)

Geographical classification (by domicile of issuer)		%	Industrial classification		%
Luxembourg		48.90	Investment Funds		99.49
Ireland		45.58			
Finland		5.01			
		99.49			

SHELTER UCITS

SHELTER UCITS - DYNAMIC MULTI SUSTAINABLE FUND

Statement of Investments as at June 30, 2023

(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	23,206	EUR	149,125	152,835	4.39
ISHS MSCI EM USD-AC	44,000	EUR	223,261	209,308	6.01
ISHS MSCI JAP USD-A	27,264	EUR	144,251	153,442	4.40
ISHS MSCI USA ETF USD /CAP	30,126	EUR	347,872	362,838	10.42
ISHS USA ESG USD-AC	72,693	EUR	522,817	532,403	15.29
ISHS WLD ESG USD-AC	55,276	EUR	365,267	371,289	10.66
XTR MSCI AC WLD-ACC-1C- EUR	7,666	EUR	222,822	232,471	6.67
			1,975,415	2,014,586	57.84
Luxembourg					
CAN BDS EURO HIGH YIELD -R- CAP	656	EUR	87,229	90,613	2.60
EUROP SI M&G SU WIC	5,097	EUR	446,672	448,427	12.87
FID EUR BD -Y-ACC-EURO CAP	8,729	EUR	138,243	126,483	3.63
FUNDSMI EQ -I- EUR /CAP	2,302	EUR	126,656	129,079	3.71
MSIF GLOBAL OPPORTUNITY -Z- CAP	1,255	EUR	123,846	131,901	3.79
N1 CLIM ENV -BI- BASE CRNCY /CAP	3,722	EUR	119,563	126,035	3.62
N1 GL ST EQ-BI-B CUR CAP	3,642	EUR	124,234	123,962	3.56
T.R PR EURO CORP -I- /CAP	12,997	EUR	255,817	250,452	7.19
			1,422,260	1,426,952	40.97
Total - Investment Funds			3,397,675	3,441,538	98.81
Total - Transferable securities admitted to an official stock exchange listing			3,397,675	3,441,538	98.81
Total Investment Portfolio			3,397,675	3,441,538	98.81
Other Net Assets				41,533	1.19
Total Net Assets				3,483,071	100.00

SHELTER UCITS

SHELTER UCITS - DYNAMIC MULTI SUSTAINABLE FUND

Geographical and Industrial Classifications
as at June 30, 2023

(in percentage of net assets)

Geographical classification (by domicile of issuer)		%	Industrial classification		%
Ireland		57.84	Investment Funds		98.81
Luxembourg		40.97			
		98.81			

SHELTER UCITS

SHELTER UCITS - SPECIAL EQUITIES FUND

Statement of Investments as at June 30, 2023

(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	5,623	EUR	820,360	847,948	4.88
GIMV SA	20,247	EUR	995,193	883,782	5.08
GROUPE BRUXELLES LAMBERT	11,455	EUR	907,030	826,593	4.75
SOFINA SA	3,916	EUR	843,082	742,865	4.27
			3,565,665	3,301,188	18.98
Canada					
BROOKFIELD - REGISTERED SHS -A	11,178	CAD	352,286	334,798	1.93
BROOKFIELD RG-WI	12,412	CAD	405,767	383,451	2.20
ONEX CORP /SUB.VOT.	15,964	CAD	750,856	809,111	4.65
			1,508,909	1,527,360	8.78
France					
EURAZEO ACT.	10,011	EUR	601,214	645,209	3.71
WENDEL	6,296	EUR	524,445	591,824	3.40
			1,125,659	1,237,033	7.11
Great Britain					
3I GROUP PLC	34,135	GBP	469,144	775,070	4.46
INTERMEDIATE CAPITAL GROUP PLC	40,113	GBP	569,827	643,898	3.70
			1,038,971	1,418,968	8.16
Luxembourg					
BREDERODE S.A.	8,277	EUR	810,717	831,011	4.78
			810,717	831,011	4.78
Netherlands					
EXOR N.V.	8,242	EUR	529,626	673,207	3.87
			529,626	673,207	3.87
Norway					
AKER ASA -A-	11,054	NOK	768,409	575,470	3.31
			768,409	575,470	3.31
Sweden					
EQT RG	33,050	SEK	688,327	581,671	3.34
INV RG -B	34,752	SEK	571,456	635,955	3.66
KINNEVIK RG -B	50,696	SEK	742,494	642,719	3.70
			2,002,277	1,860,345	10.70
Switzerland					
PARTNERS GROUP HOLDING	796	CHF	708,313	686,343	3.95
			708,313	686,343	3.95

SHELTER UCITS

SHELTER UCITS - SPECIAL EQUITIES FUND

Statement of Investments as at June 30, 2023 (continued)

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
United States of America					
APOLLO GLB MGMT RG	10,698	USD	576,678	753,174	4.33
ARES MANAGEMENT CORPORATION	8,433	USD	532,334	744,747	4.28
BERKSHIRE HATHAWAY -B	2,222	USD	611,608	694,502	4.00
BLACKSTONE INC	8,861	USD	751,871	755,094	4.34
KKR & CO INC -A-	14,304	USD	672,049	734,211	4.22
THE CARLYLE GRP	24,408	USD	735,784	714,790	4.11
			3,880,324	4,396,518	25.28
Total - Shares			15,938,870	16,507,443	94.92
Total - Transferable securities admitted to an official stock exchange listing			15,938,870	16,507,443	94.92
Total Investment Portfolio			15,938,870	16,507,443	94.92
Other Net Assets				884,220	5.08
Total Net Assets				17,391,663	100.00

SHELTER UCITS

SHELTER UCITS - SPECIAL EQUITIES FUND

Geographical and Industrial Classifications as at June 30, 2023

(in percentage of net assets)

Geographical classification (by domicile of issuer)		%	Industrial classification		%
United States of America		25.28	Holding and Finance Companies		94.92
Belgium		18.98			
Sweden		10.70			94.92
Canada		8.78			
Great Britain		8.16			
France		7.11			
Luxembourg		4.78			
Switzerland		3.95			
Netherlands		3.87			
Norway		3.31			
		94.92			

SHELTER UCITS

SHELTER UCITS - ORIZON FUND

Statement of Investments as at June 30, 2023

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
Transferable securities admitted to an official stock exchange listing					
Investment Funds					
Ireland					
ISH INFO TECH SHS USD	30,223	EUR	228,532	267,171	3.69
ISH MSCI EUR-ACC	18,041	EUR	129,032	129,336	1.78
ISHARES MSCI USD-AC	36,019	EUR	157,881	139,268	1.92
ISHS MSCI EM USD -AC	97,752	EUR	464,784	465,006	6.41
ISHS MSCI JAP USD -A	72,991	EUR	397,419	410,793	5.67
ISHS MSCI KOR/AC EX TR CLB US	896	EUR	128,392	135,215	1.87
ISHS MSCI USD-ACC	35,810	EUR	262,083	287,089	3.96
ISHS USA ESG USD -AC	159,584	EUR	1,075,065	1,168,793	16.12
VAN GL SC EUR-ACC	2,275	EUR	629,933	639,222	8.82
VANG ESG EUR-INS-ACACCUM INST	2,415	EUR	611,858	628,919	8.68
XTR MSCI AC WLD-ACC-1C- EUR	26,709	EUR	785,458	809,951	11.17
			4,870,437	5,080,763	70.09
Luxembourg					
AM IS MPEXJS IEC SHS -IE- CAP	54	EUR	142,771	142,104	1.96
AM IS SP500 IEC SHS -IE- CAP	40,140	EUR	1,035,585	1,131,145	15.60
FUNDSMI EQ -I- EUR /CAP	4,268	EUR	224,135	239,318	3.30
MSIF GLOBAL OPPORTUNITY -Z-CAP	3,025	EUR	290,906	317,927	4.39
N1 CLIM ENV -BI- BASE CRNCY /CAP	7,726	EUR	252,522	261,619	3.61
			1,945,919	2,092,113	28.86
Total - Investment Funds			6,816,356	7,172,876	98.95
Total - Transferable securities admitted to an official stock exchange listing			6,816,356	7,172,876	98.95
Total Investment Portfolio			6,816,356	7,172,876	98.95
Other Net Assets				75,863	1.05
Total Net Assets				7,248,739	100.00

SHELTER UCITS

SHELTER UCITS - ORIZON FUND

Geographical and Industrial Classifications
as at June 30, 2023

(in percentage of net assets)

Geographical classification (by domicile of issuer)		%	Industrial classification		%
Ireland		70.09	Investment Funds		98.95
Luxembourg		28.86			98.95
		98.95			

SHELTER UCITS

SHELTER UCITS - ORIZON PROTECT FUND

Statement of Investments as at June 30, 2023

Description	Quantity / Face value	Currency	Cost	Market Value	% net assets
Transferable securities admitted to an official stock exchange listing					
Investment Funds					
Ireland					
ISH INFO TECH SHS USD	164,332	EUR	1,232,760	1,452,695	4.02
ISH MSCI EUR-ACC	100,652	EUR	731,729	721,574	2.00
ISHARES MSCI USD-AC	185,660	EUR	848,059	717,855	1.99
ISHS MSCI EM USD-AC	544,945	EUR	2,673,690	2,592,303	7.18
ISHS MSCI JAP USD-A	376,056	EUR	1,997,723	2,116,443	5.86
ISHS MSCI KOR/AC EX TR CLB US	5,006	EUR	715,228	755,456	2.09
ISHS MSCI USD-ACC	200,059	EUR	1,408,992	1,603,873	4.44
ISHS USA ESG USD-AC	891,228	EUR	5,820,415	6,527,354	18.07
VAN GL SC EUR-ACC	12,724	EUR	3,540,519	3,575,149	9.90
VANG ESG EUR-INS-ACACCUM INST	13,496	EUR	3,399,172	3,514,651	9.73
XTR MSCI AC WLD-ACC-1C- EUR	20,447	EUR	566,012	620,055	1.72
			22,934,299	24,197,408	67.00
Luxembourg					
AM IS SP500 IEC SHS -IE- CAP	224,580	EUR	5,604,618	6,328,665	17.53
FUNDSMI EQ -I- EUR /CAP	23,915	EUR	1,220,182	1,340,976	3.71
MSIF GLOBAL OPPORTUNITY -Z- CAP	16,522	EUR	1,589,070	1,736,462	4.81
			8,413,870	9,406,103	26.05
Total - Investment Funds			31,348,169	33,603,511	93.05
Total - Transferable securities admitted to an official stock exchange listing			31,348,169	33,603,511	93.05
Other transferable securities					
Investment Funds					
Luxembourg					
AM IS MPEXJS IEC SHS -IE- CAP	304	EUR	810,433	799,991	2.21
N1 CLIM ENV -BI-BASE CRNCY/CAP	42,090	EUR	1,372,211	1,425,260	3.95
			2,182,644	2,225,251	6.16
Total - Investment Funds			2,182,644	2,225,251	6.16
Total - Other transferable securities			2,182,644	2,225,251	6.16
Total Investment Portfolio			33,530,813	35,828,762	99.21
Other Net Assets				284,379	0.79
Total Net Assets				36,113,141	100.00

SHELTER UCITS

SHELTER UCITS - ORIZON PROTECT FUND

Geographical and Industrial Classifications
as at June 30, 2023

(in percentage of net assets)

Geographical classification (by domicile of issuer)		%	Industrial classification		%
Ireland		67.00	Investment Funds		99.21
Luxembourg		32.21			99.21
		99.21			

SHELTER UCITS

Notes to the Financial Statements as at June 30, 2023

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 June 30, 2023 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 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

Notes to the Financial Statements as at June 30, 2023 (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 June 30, 2023.

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 June 30, 2023 are as follows:

1 AUD = 0.610128 EUR
1 CAD = 0.692681 EUR
1 CHF = 1.024524 EUR
1 DKK = 0.134302 EUR
1 GBP = 1.165307 EUR
1 HKD = 0.116962 EUR
1 JPY = 0.006342 EUR
1 NOK = 0.085555 EUR
1 SEK = 0.084859 EUR
1 SGD = 0.677275 EUR
1 USD = 0.916590 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 June 30, 2023, no futures contracts are open.

SHELTER UCITS

Notes to the Financial Statements as at June 30, 2023 (continued)

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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.

As at June 30, 2023, there are outstanding forward exchange contracts (please refer to note 6).

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 ShelterR Investment Management (ShelterR 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 C	0.90%

SHELTER UCITS

Notes to the Financial Statements as at June 30, 2023 (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

Notes to the Financial Statements as at June 30, 2023 (continued)

NOTE 6 - Forward Foreign Exchange Contracts

At the date of the report the following forward foreign exchange contracts are outstanding:

SHELTER UCITS - SUSTAINABLE REITs FUND

Maturity Date	Currency	Purchase	Currency	Sales	Unrealised (loss)
03/07/2023	EUR	44,735	AUD	73,510	(114)

SHELTER UCITS - VDK SUSTAINABLE FLEX FUND

Maturity Date	Currency	Purchase	Currency	Sales	Unrealised (loss)
03/07/2023	EUR	414	USD	453	(1)

The forward foreign exchange contracts were conducted with the counterparty RBC INVESTOR SERVICES BANK S.A.

NOTE 7 - DIVIDEND DISTRIBUTION

For the period ended June 30, 2023, there was no dividends distributed by the SICAV.

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 PERIOD

On March 1, 2023, a new updated prospectus was filled with changes and it was duly approved by CSSF.

NOTE 12 - SIGNIFICANT EVENTS AFTER THE PERIOD END

In October 2022, CACEIS and Royal Bank of Canada (RBC) announced they had signed a memorandum of understanding for the intended acquisition by CACEIS of the European asset servicing business of RBC. As part of this acquisition, CACEIS would acquire the entire issued share capital of RBC Investor Services Bank S.A. (IS Bank).

Completion of the sale of IS Bank occurred July 3, 2023, following regulatory approval and RBC Investor Services Bank S.A. became CACEIS Investor Services Bank S.A..