

Fund Fact Sheet

31 August 2021

GBP Class F7
ISIN: LU1205353409

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NAV per Share

GBP Class F7 £223.77

Fund Particulars

Fund Size £5.6 million
Base Currency GBP
Denominations US\$ / GBP / EUR
Fund Structure SICAV
Domicile Luxembourg
Launch Date 02 August 2010
Management Polar Capital LLP

Fund Managers



Nick Mottram

Fund Manager

Nick has managed the Fund since 2010, he joined Polar Capital in 2021 and has 36 years of industry experience.

Fund Profile

Investment Objective

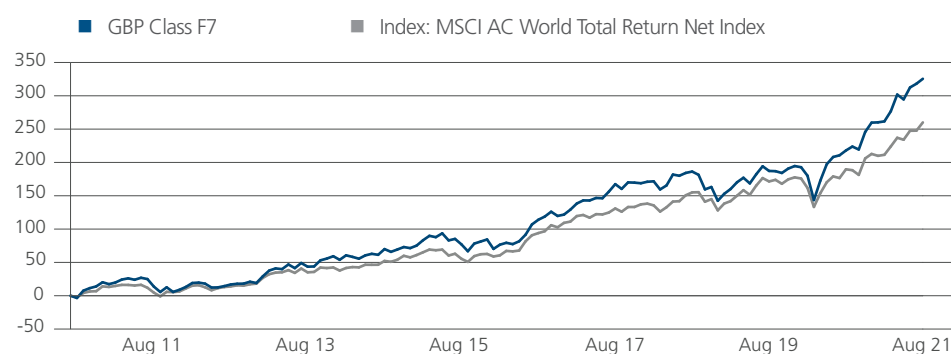
The Fund's investment objective is to achieve capital appreciation through selective investment in global equities.

Key Facts

- Established fund with long term track record
- Typically 70 - 80 positions
- Highly experienced investment team
- Multi-factor, bottom up stock picking process, integrating Value, Growth, Quality and Momentum
- Proven, and repeatable idea generation

Share Class Performance

Performance Since Launch (%)



	Since Launch								
	1 month	3 month	YTD	1 year	3 years	5 years	10 years	Ann.	Cum.
GBP Class F7	1.77	7.84	18.29	33.84	48.61	98.84	274.14	13.95	325.50
Index	3.55	7.78	15.12	24.28	41.17	85.61	244.14	12.25	260.05

Discrete Annual Performance (%)

12 months to	31.08.21	31.08.20	30.08.19	31.08.18	31.08.17
GBP Class F7	32.41	11.88	0.31	7.07	24.97
Index	24.28	6.73	6.43	10.45	19.04

Source: Edmond de Rothschild Asset Management (Luxembourg), monthly percentage growth, GBP and has been calculated to account for the deduction of fees, **with reinvestment of all principal, dividends, interest and profits**. Fund performance does not take account of any commissions or costs incurred by investors when subscribing for or redeeming shares. The GBP Class F7 was launched on 12 June 2015. The performance before 12 June 2015 relates to the Melchior Global Equity Fund, which was a constituent of our UK OEIC, Melchior Investment Funds. The index performance figures are sourced from Bloomberg and are in GBP terms. These figures refer to the past. Investments in funds are subject to risk. **Past performance is not a reliable indicator of future returns.** The money invested in a fund can increase and decrease in value and past performance is not a reliable indicator that you will get back the full amount invested. The performance calculation is based on GBP. If the currency in which the past performance is displayed differs from the currency of the country in which you reside, then you should be aware that due to exchange rate fluctuations the performance shown may increase or decrease if converted into your local currency. Please see the Important Information on the last page of this document for further information on the risks to your investment. Performance figures for the Fund, calculated to account for the payment of dividends, are available on request. Please see the Important Information on the last page of this document for further information on the risks to your investment.

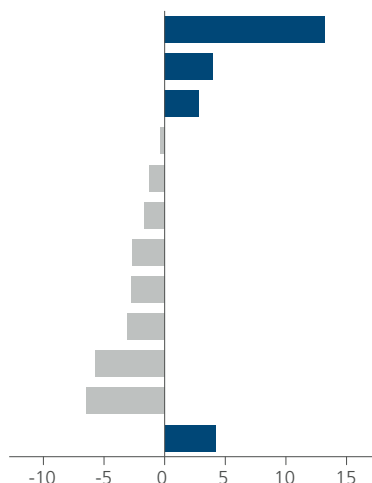
Melchior Selected Trust - Melchior Global Equity Fund

Portfolio Exposure & Attribution

As at 31 August 2021

Sector Exposure (%)

	Fund (%)	Relative (%)
Information Technology	35.9	13.2
Consumer Discretionary	16.2	4.0
Industrials	12.6	2.8
Utilities	2.3	-0.4
Real Estate	1.3	-1.3
Communication Services	7.7	-1.7
Materials	2.2	-2.7
Healthcare	9.1	-2.8
Energy	0.0	-3.1
Consumer Staples	1.0	-5.8
Financials	7.6	-6.5
Cash	4.2	4.2



The column headed "Fund (%)" refers to the percentage of the Fund's assets invested in each sector. The column headed "Relative (%)" refers to the extent to which the Fund is overweight or underweight in each sector compared (relative) to the index.

Top 10 Positions (%)

Alphabet	3.4
Microsoft	3.1
Lasertec Corp	2.8
Synopsys	2.3
Evolution Gaming Group AB	2.3
Realtek Semiconductor Corp	2.1
Trade Desk	2.1
Adobe Systems	2.0
Ashtead Group	1.9
Zebra Technologies Corp	1.9

Total **23.9**

Total Number of Positions **74**

Active Share **85.70%**

Market Capitalisation Exposure (%)

Large Cap (>US\$10 billion)	80.1
Mid Cap (US\$1 billion - US\$10 billion)	15.7
Small Cap (<US\$1 billion)	0.0
Cash	4.2

Geographic Exposure (%)

North America	48.2
Asia/Pacific Ex Japan	19.6
Europe Ex UK	13.0
Japan	8.6
United Kingdom	3.6
Africa/Mideast	2.9
Cash	4.2

Share Class Information

Codes & Fees

Share Class	Bloomberg	ISIN	SEDOL	OCF	Annual Fee
GBP Class F7	MSGEI7G LX	LU1205353409		0.45%	0.25%

Minimum Investment: Class F Shares; US \$10,000 (or its currency equivalent).

Ongoing Charges Figure (OCF) is the latest available, as per the date of this factsheet.

Administrator Details

Edmond de Rothschild Asset Management
(Luxembourg)

Telephone +352 2488 2250
+352 4767 5999

Dealing Daily

Cut-off 14:00 Luxembourg time

Note: Totals may not sum due to rounding. It should not be assumed that recommendations made in future will be profitable or will equal performance of the securities in this document. A list of all recommendations made within the immediately preceding 12 months is available upon request.

Melchior Selected Trust - Melchior Global Equity Fund

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Benchmark: The Fund is actively managed and uses the MSCI AC World Total Return Net Index as a performance target and to calculate the performance fee. The benchmark has been chosen as it is generally considered to be representative of the investment universe in which the Fund invests. The performance of the Fund is likely to differ from the performance of the benchmark as the holdings, weightings and asset allocation will be different. Investors should carefully consider these differences when making comparisons. Further information about the benchmark can be found <http://www.msci.com>. The benchmark is provided by an administrator on the European Securities and Markets Authority (ESMA) register of benchmarks which includes details of all authorised, registered, recognised and endorsed EU and third country benchmark administrators together with their national competent authorities.

Performance: The performance shown has been calculated to account for the deduction of fees and expenses and includes the reinvestment of dividends and capital gain distributions. £ or GBP/US\$/JPY/EUR/CHF = Currency abbreviations of: British Pound sterling/US Dollar/Japanese Yen/Euro/Swiss Franc, respectively.

Allocations: The strategy allocation percentages set forth in this document are estimates and actual percentages may vary from time-to-time. The types of investments presented

herein will not always have the same comparable risks and returns. Please see the private placement memorandum for a description of the investment allocations as well as the risks associated therewith. Please note that the Fund may elect to invest assets in different investment sectors from those depicted herein, which may entail additional and/or different risks. Performance of the Fund is dependent on the Investment Manager's ability to identify and access appropriate investments, and balance assets to maximize return to the Fund while minimizing its risk. The actual investments in the Fund may or may not be the same or in the same proportion as those shown herein.

Risk: Factors affecting fund performance may include changes in market conditions (including currency risk) and interest rates, as well as other economic, political, or financial developments. The Fund's investment policy allows for it to enter into derivatives contracts. Leverage may be generated through the use of such financial instruments and investors must be aware that the use of derivatives may expose the Fund to greater risks, including, but not limited to, unanticipated market developments and risks of illiquidity, and is not suitable for all investors. Past performance is not a guide to or indicative of future results. Future returns are not guaranteed and a loss of principal may occur.

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