

Key investor information:

This document provides you with key investor information about this Fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this Fund. You are advised to read it so you can make an informed decision about whether to invest.

Melchior European Absolute Return Fund, a sub-fund of MELCHIOR SELECTED TRUST

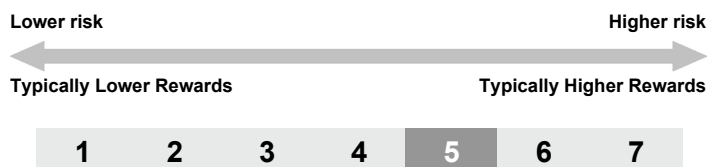
Class: I3 JPY (hedged), (Accumulation) LU0706247375

This Fund is managed by Edmond de Rothschild Asset Management (Luxembourg)

Objectives and Investment Policy

- The objective of the Fund is to achieve capital growth.
- The Fund invests primarily in shares of companies which are listed on a stock exchange in the European region or of companies that have their registered office, or carry out a predominant portion of their economic activity in the European region.
- The Fund may also invest up to 10% in non-European equities or using derivatives to generate exposure to such equities.
- The Fund is permitted to utilise leverage. It is not expected to exceed 300%, but investors should be aware that higher levels are possible.
- The Fund seeks to maximise returns by purchasing shares (or financial instruments giving exposure to them) of companies perceived to be undervalued. Conversely, it seeks to generate returns by "shorting" companies perceived to be overvalued. This is achieved through the use of derivatives (financial instruments whose value is linked to the expected future price movements of the underlying assets).
- "Shorting" is a transaction which allows the investor to profit from a company's share price dropping.
- The Fund is actively managed within its objectives and references 1 month Libor (in the currency of the share class) for comparative purposes only. There are no restrictions on the extent to which the Fund's portfolio and performance may deviate from that of the comparative benchmark.
- The Fund aims to improve its sustainability profile by integrating and promoting Environmental, Social and Governance ("ESG") characteristics (as defined in Article 8 of the European Sustainable Finance Disclosure Regulation) by assessing and screening shares issued by companies prior to investing. The Fund will not invest in companies whose business activity (i.e. one that accounts for more than 5% of the relevant company's revenue, unless otherwise specified) involves the following products and services:
 - controversial weapons (completely excluded);
 - provision or delivery of adult entertainment;
 - production and distribution of palm oil;
 - provision of predatory lending;
 - extraction and production of thermal coal or the generation of power from thermal coal;
 - manufacture and distribution of all tobacco; and
 - provision of unregulated gambling.
- The Fund does not focus on a particular industry or sector.
- You can buy, sell and switch shares in the Fund on any Luxembourg business day. An instruction received before 14:00 CET will be bought/sold at the price on the next dealing day in Luxembourg.
- Any income is reinvested into the Fund.

Risk and Reward Profile



The risk category is calculated using either historical volatility or the risk limit of the Fund, based upon methods set by European Union rules. It may not be a reliable indicator of the Fund's future risk profile. It is not a measure of capital gain or loss is not guaranteed and may change over time. The lowest risk number does not mean risk free.

The significant use of derivative instruments may generate relatively high levels of leverage. Leverage occurs when the economic exposure created by the use of derivatives is greater than the amount invested. Such leverage may result in greater fluctuations of the Net Asset Value of the Fund and therefore can result in a loss greater than the amount invested in the derivative itself.

The share class is in the risk category indicated above due to rises and falls of its price or simulated data in the past. Share classes that seek to provide rewards with a low level of volatility are indicated by a 1-2, whereas a 3-5 indicates a medium level of volatility and 6-7 a high level of volatility.

Volatility is influenced by changes in stock market prices, currencies and interest rates, which can be affected unpredictably by diverse factors including political and economic events.

Please note that the value of investments and any income you receive from them may go up as well as down. This means that you may not get back your original investment. The Fund does not offer any asset protection guarantees.

All the risks currently identified as being applicable to the Fund are set out in the "General Risk Considerations" section of the Prospectus.

The Fund carries a sustainability risk, as defined in the risk profile in the Prospectus.

Charges

The charges you pay are used to pay the costs of running the Fund, including marketing and distributing costs. These charges reduce the potential growth of your investment.

One-off charges taken before or after you invest

Entry charge	5.00%
Exit charge	None

This is the maximum that might be taken out of your money (before it is invested / before the proceeds of your investment are paid out).

Charges taken from the Fund over a year

Ongoing charges	1.81%
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Charges taken from the Fund under specific conditions

Performance fee	No performance fees for the Fund's last financial year.
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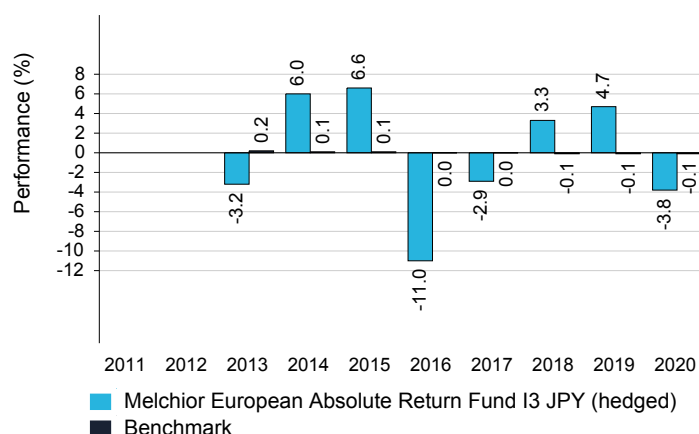
A performance fee of 20% a year of any returns achieved above the hurdle (1 month Libor in the currency of the Share Class) will be applied.

The entry and exit charges shown are maximum figures. In some cases you might pay less - you can find this out from your financial adviser.

The share class comprised only a nominal amount of assets for the previous reporting period and therefore the actual ongoing charges figure is not representative. The ongoing charges figure is based on the annual expenses of the I1 EUR share class for the year ending 31/12/2020 and may vary from year to year. It excludes performance fees and portfolio transaction costs (unless these assets are shares of another fund). In the case of significant subscriptions or redemptions a dilution levy may be applied.

For more information about charges, please see the 'Charges and Expenses' section in the most recent prospectus.

Past Performance



Past performance has been calculated after the deduction of charges, but excluding any entry/exit charges.

It is not a reliable indicator of or a guide to future performance.

Fund creation date: 2 February 2010

Share class launch date: 23 April 2012

Base currency: Yen

Benchmark: 1 month Libor (in the currency of the Share Class)

Practical Information

The depositary for this Fund: Edmond de Rothschild (Europe).

For further information about this Fund, please visit navcentreifs.edram.com. You can obtain a copy of the Prospectus and latest annual or interim Financial Statements. The website also provides other information such as the latest share prices. The Prospectus and annual Financial Statements are available free of charge in English and French. Interim Financial Statements are available free of charge in English. Prospectus and Financial Statements are produced at the level of the fund umbrella and not at sub-fund level.

This sub-fund is part of an umbrella fund. The assets and liabilities of each sub-fund of Melchior Selected Trust are segregated. The assets of any particular sub-fund will only be available to satisfy the debts, liabilities and obligations which relate to that sub-fund.

More share classes are available for this Fund. For information on other share classes available in your jurisdiction please refer to the website, www.polarcapital.co.uk.

You are entitled to switch from this share class into the same or other share class types of another sub-fund, for which there is no fee. Details on switching rules can be found in section XI of the Prospectus.

The Luxembourg tax regime may have an impact on your personal tax position and there may be tax implications in your country of residence/ origin. Edmond de Rothschild Asset Management (Luxembourg) may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Prospectus.

The details of the up-to-date remuneration policy of the Management Company, including, but not limited to a description of how remuneration and benefits are calculated, the identity of the persons responsible for awarding the remuneration and benefits, including the composition of the remuneration committee, where such a committee exists, are available on:

www.edmond-de-rothschild.com/en/asset-management/luxembourg/terms-and-conditions.

A paper copy of the summarised remuneration policy is available free of charge to the shareholders upon request.

The Fund promotes environmental, social and governance (ESG) criteria as provided under Article 8 of the Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (the "Disclosure Regulation").

This Fund and Edmond de Rothschild Asset Management (Luxembourg) are authorised in Luxembourg and supervised by the CSSF. Polar Capital LLP is authorised and regulated by the FCA in the UK.

This key investor information is accurate as at 30 June 2021.