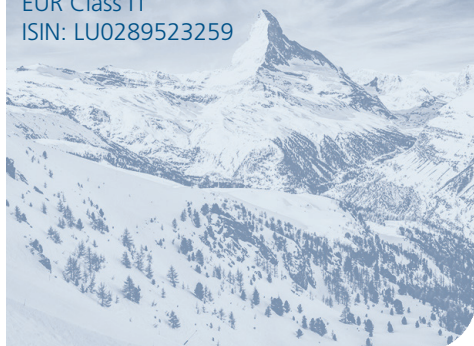


## Fund Fact Sheet

30 September 2021

EUR Class I1  
ISIN: LU0289523259



This document is an advertisement for marketing purposes. Before subscribing please read the Prospectus and the KIID.

### NAV per Share

EUR Class I1 €357.61

### Fund Particulars

Fund Size €1,112.0 million  
Base Currency EUR  
Denominations USD/GBP/EUR  
Fund Structure SICAV  
Domicile Luxembourg  
Launch Date 04 May 2010  
Investment Manager Polar Capital LLP

### Fund Managers



#### David Robinson

#### Fund Manager

David has managed the Fund since 2010, he joined Polar Capital in 2021 and has 16 years of industry experience.

## Fund Profile

### Investment Objective

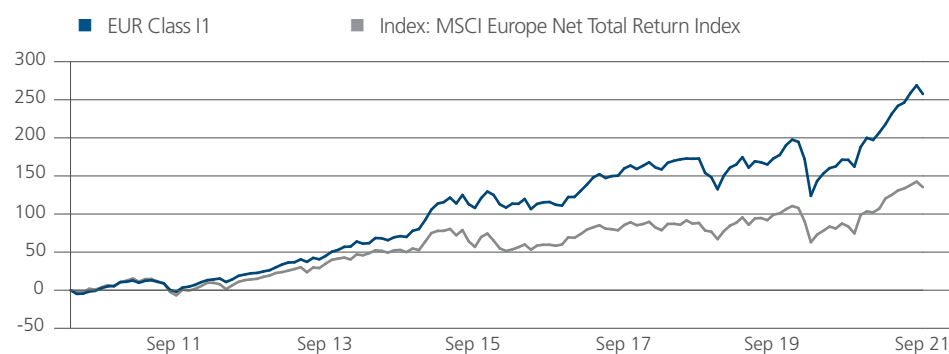
The Fund's investment objective is to achieve capital appreciation through selective investment in European equities.

### Key Facts

- Benchmark unconstrained, typically contains 50-70 conviction ideas
- Fundamentally-driven analysis and bottom-up stock selection
- Bias towards high quality growth stocks but with a strong valuation discipline
- Invests across all market capitalisations, with a tilt towards mid-small caps
- ESG considerations integrated within the investment process
- Awarded ESG LuxFLAG Label for 2021<sup>1</sup>

## Share Class Performance

### Performance Since Launch (%)



	Since Launch								
	1 month	3 month	YTD	1 year	3 years	5 years	10 years	Ann.	Cum.
EUR Class I1	-3.09	3.28	19.20	31.90	31.04	65.73	264.96	11.81	257.61
Index	-3.01	0.73	16.20	28.76	25.58	48.15	153.48	7.83	136.51

### Discrete Annual Performance (%)

12 months to	30.09.21	30.09.20	30.09.19	28.09.18	29.09.17
EUR Class I1	31.90	-0.74	0.09	5.00	20.45
Index	28.76	-7.76	5.75	1.47	16.26

Source: Edmond de Rothschild Asset Management (Luxembourg), monthly percentage growth, EUR 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 EUR Class I1 was launched on 04 May 2010. 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 EUR. 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.

1. LuxFLAG has granted the use of the LuxFLAG ESG Label to Melchior European Opportunities Fund for a period starting on 01 January 2021 and ending on 31 December 2021. Investors must not rely on the LuxFLAG label with regard to investor protection issues and LuxFLAG will not incur any liability related to financial performance or default of the Fund.

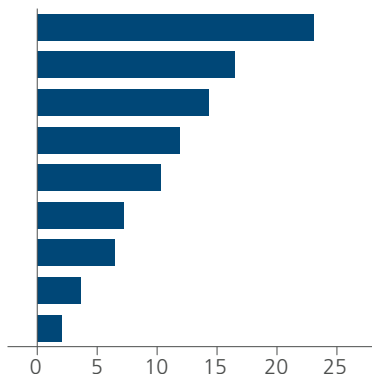
# Melchior Selected Trust - Melchior European Opportunities Fund

## Portfolio Exposure

As at 30 September 2021

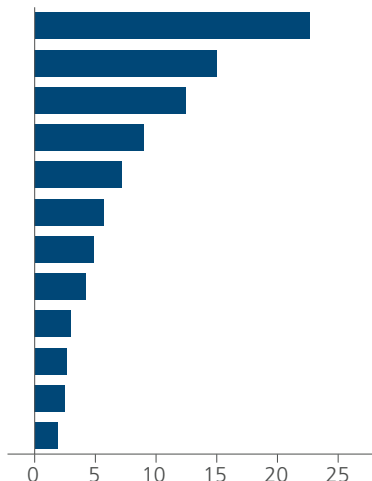
### Sector Exposure (%)

Industrials	23.0
Financials	16.4
Healthcare	14.3
Consumer Discretionary	11.9
Consumer Staples	10.3
Information Technology	7.2
Materials	6.5
Communication Services	3.6
Real Estate	2.0



### Geographic Exposure (%)

United Kingdom	22.6
Switzerland	15.0
Netherlands	12.5
Spain	9.0
Germany	7.2
France	5.7
Sweden	4.8
Italy	4.2
Norway	3.0
Finland	2.6
Belgium	2.5
Ireland	1.9



### Top 10 Positions (%)

Roche	4.2
ASML Holding	3.4
Merck KGaA	3.3
ASR Nederland NV	3.2
Laboratorios Farmaceuticos Rovi	2.7
Nestle	2.6
FinecoBank Banca Fineco SpA	2.2
Grafton Group	2.2
Fluidra SA	2.2
Lonza Group	2.2
<b>Total</b>	<b>28.2</b>

**Total Number of Positions** 65

### Market Capitalisation Exposure (%)

Large (> EUR 10 bn)	40.4
Medium (EUR 3 bn to 10 bn)	35.3
Small (< EUR 3 bn)	24.3

## Share Class Information

### Codes & Fees

Share Class	Bloomberg	ISIN	SEDOL	OCF
EUR Class B1	MSEOPB1 LX	LU1231252237	BXC8723	1.86%
EUR Class CS1	-	LU2085698996	-	1.07%
EUR Class I1	MSOPBEU LX	LU0289523259	B4325G1	1.06%
US\$ Class I2 Hedged	MSOPBUS LX	LU0289527912	B42L056	1.07%
GBP Class I7 Hedged	MSOPDGB LX	LU0289524653	B1Z4RK2	1.06%
EUR Class P1	MSEUP1E LX	LU0952580347	BXC8712	1.02%

**Minimum Investment: Class B, C, I Shares;** US \$10,000 (or its currency equivalent).  
**Class P Shares;** US\$ 250,000 (or its foreign 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 European Opportunities Fund

## Glossary of Terms

Please refer to the Prospectus for further information on these definitions. This is a guide to investment terms for Polar Capital Funds plc. Some of the terms listed will not be relevant for every sub-fund. This document is intended for use by individuals who are familiar with investment terminology. Please contact your financial adviser if you need an explanation of the terms used.

### Acc/Accumulation Class

Any share which accumulates all the net investment income and net realised capital gains and does not declare dividends.

### Active Positions

Percentage weighting in the fund of a position above or outside of the benchmark as at the date indicated.

### Active Share

Active Share is a measure of the percentage of stock holdings in a fund that differ from the benchmark index.

### Alpha

The excess return on an investment in the fund compared to the benchmark.

### Annual Fee

A charge made each year to cover the expenses associated with running the fund. Although it is expressed in annual percentage figures it is usually split into 12 monthly amounts and taken from the fund monthly.

### Ann/Annualised

The amount the Fund has gained or lost over a rolling 12 month period as a percentage after fees.

### AUM

Assets under management.

### Base Currency

The currency in which the net asset value of each portfolio is calculated.

### Beta

A statistical estimate of the fund's volatility in comparison to its benchmark.

### Beta Adjusted Net

(Beta of long positions X long position weighting) - (beta of short positions X short position weighting)

### Bloomberg

A financial data and news company headquartered in New York. Traders, fund managers or analysts use Bloomberg terminals to extract data, securities prices and other financial information.

### Bond

A debt investment where an investor loans money to an entity which borrows the funds for a defined period of time at a variable or fixed interest rate. Owners of bonds are creditors of the issuer.

### Bottom Up Stock Selection/ Portfolio Construction

An investing approach which focuses on the analysis of individual stocks rather than the broader market and economic environment.

### Capital Structure

A capital structure is a mix of a company's long-term debt, specific short-term debt, common equity and preferred equity. The capital structure is how a firm finances its overall operations and growth by using different sources of funds.

### Cum/Cumulative

The total amount the Fund has gained or lost in the period specified as a percentage after fees.

### Convertible (Bonds)

Convertible Bonds are securities that can be converted into ordinary shares of the underlying company, typically at the investors discretion.

### Cut-Off

The specified end of the trading day to accurately define settlement periods with respect to buying and selling trades.

### Dealing

Arranging the sale and purchase of units or shares in the Fund.

### Delta

The ratio comparing the change in the price of the underlying asset to the corresponding change in the price of a derivative.

### Discrete Annual Performance

Discrete performance is calculated between two fixed specific time and static dates.

### Dist/Distributing Class

Any share class which can declare and distribute dividends.

### Domicile

The geographical location where a fund is incorporated.

### Effective Method

The practice of accounting for the discount at which a financial asset is bought as interest income over the relevant period.

### Equity/Security

The percentage of the fund that is currently invested in the equity market.

### Financial Derivatives Instruments

A financial contract whose value is related to the underlying asset or financial index. Derivatives may be used by fund managers to manage risk in their portfolios, for greater flexibility to lower costs and to enhance returns.

### Fixed Income

Any type of investment under which the borrower or issuer is obliged to make payments of a fixed amount on a fixed schedule.

### Geographic Exposure

The geographical location in which the holdings of the Fund are listed. Exposure represents the relative risk particular to the percentage of investment in that particular geographic location.

### Hedged class

A share class which is denominated in a currency other than the base currency of the portfolio. The investment manager employs techniques and instruments to protect against fluctuations between the class and the base currency of the portfolio.

### Hedged Mandatories/Hedged Mandatory Delta

A package of long Mandatory Convertibles and short Equity so that the position has a low sensitivity to the underlying stock.

### High water mark

A high water mark is the highest peak in value that an investment fund or account has reached in the context of a specified period of time.

### Historic Yield

A measure of the dividend return of a fund. It is calculated by dividing the dividend per share for a particular period of time by the NAV per share at a particular date and multiplying by 100.

### Index

The benchmark the fund has used to track performance. Further details of this are contained in the important information section of this document.

### ISIN

International Securities Identification Number. A unique international code which identifies a securities issue. Each country has a national numbering agency which assigns ISIN numbers for securities in that country.

### KIID

Key Investor Information Document.

### Leverage

The extent to which the Fund's investments exceed the Fund's assets.

### LMV

Long Market Value. The aggregate worth of a group of securities calculated using the prior trading day's closing prices of each security in the portfolio.

### Long

Buying stocks/shares and other securities with the aim of generating capital gains and income from positive performance of those assets.

### Mandatory Convertible

Bond or preferred share that on maturity must convert into a specified equity.

### Market Capitalisation Exposure

The percentage of the fund's assets that are invested in companies having market capitalisation of a particular size.

### Monthly Distribution

Refers to income paid out to investors of a fund on a monthly basis.

### NAV per Share

Is an expression for net asset value that represents a fund's value per share. It is calculated by dividing the total net asset value of the fund or company by the number of shares outstanding.

### Ongoing Charges Figure (OCF)

This is a figure representing all annual charges and other payments taken from the fund.

### Open-Ended UCITS

An open-ended fund is a fund which does not have restrictions on the amount of shares that the fund will issue. A UCITS is an undertaking for collective investment in transferable securities, within the UCITS regulations.

### Outperformance

Where an equity or financial instrument has performed better than the market return.

### Overweight

Where the fund has more of a particular security when compared to the security's weight in the underlying benchmark portfolio.

### Performance Attribution

The difference between the portfolio return and the benchmark return. The Top Contributors to the Fund reflect the portfolio holdings which most contributed to positive performance in the Fund. The Top Detractors indicate which holdings in the portfolio influenced underperformance in the fund against the benchmark.

### Performance Fee

A fee charged on any returns that, subject to a High Water Mark, the fund achieves above its performance fee benchmark. Please refer to the prospectus for further information.

### Portfolio

A grouping of financial assets such as stocks, bonds and cash equivalents, managed by a financial professional.

### Sector Exposure

The percentage of the fund's assets which are invested in a particular sector or industry. Exposure represents the relative risk particular to the percentage of investment in that particular sector.

### SEDOL

Stock Exchange Daily Official List. A SEDOL number is a unique code used in the UK and Ireland to identify securities.

### Share class

Share class is a designation applied to a share in a fund. Different share classes within the same fund will confer different rights on their owners.

### Sharpe Ratio

A measure of risk adjusted performance. The higher the ratio, the better risk adjusted performance has been.

### Short

Borrowing shares to sell in the open market with the goal of buying these shares back at lower prices in the future, and at that time returning the shares to the lender.

### Tracking Error

Measures how closely the fund's performance follows the benchmark.

### Underperformance

Where an equity or financial instrument has performed worse than the market return.

### Underweight

Where the fund has less of a particular security when compared to the security's weight in the underlying benchmark portfolio.

### Valuation

The worth of an asset company based on its current price.

### Volatility of Returns

Volatility is a measure of how quickly the value of an investment rises and falls over time and is a term applied to single shares, markets and collective investments schemes.

### YTD

Year-to-Date. Refers to the amount the Fund has gained or lost since the first day of the calendar year.

# Melchior Selected Trust - Melchior European Opportunities Fund

## Important Information

**Important Information:** This document is provided for the sole use of the intended recipient and is not a financial promotion. Melchior European Opportunities Fund (the "Fund") is a sub-fund of Melchior Selected Trust (MST) which is an investment company organised under the laws of the Grand Duchy of Luxembourg as a Société d'Investissement à Capital Variable (SICAV). It is governed by Part I of the 2010 Law and qualifies as a UCITS within the meaning of Article 1 (2) of the UCITS Directive. Polar Capital LLP is the investment manager of the Melchior Selected Trust. Edmond de Rothschild Asset Management (Luxembourg) Registered Office: 4 rue Robert Stumper, L-2557 Luxembourg, act as the management company and is regulated by the Commission de Surveillance du Secteur Financier ("CSSF"). This document has been prepared by Polar Capital for informational purposes only for the sole use of the intended recipient. It does not seek to make any recommendation to buy or sell any particular security (including shares in the Fund) or to adopt any specific investment strategy. This document does not contain information material to an investor's decision to invest in the Fund. Shares in the Fund are offered only on the basis of information contained in the prospectus, key investor information document ("KIID"), and the latest annual audited accounts. Copies are available free of charge from Polar Capital at the below address or on [www.polarcapital.co.uk](http://www.polarcapital.co.uk). The KIID is available in Danish, Dutch, English, French, German, Italian, Norwegian, Spanish and Swedish. The prospectus is available in English.

**Regulatory Status:** Polar Capital LLP is a limited liability partnership (OC314700), authorised and regulated by the UK Financial Conduct Authority and is registered as an investment adviser with the US Securities & Exchange Commission. A list of members is open to inspection at 16 Palace Street, London, SW1E 5JD. FCA authorised and regulated Investment Managers are expected to write to investors in funds they manage with

details of any side letters they have entered into. The FCA considers a side letter to be an arrangement known to the investment manager which can reasonably be expected to provide one investor with more materially favourable rights, than those afforded to other investors. These rights may, for example, include enhanced redemption rights, capacity commitments or the provision of portfolio transparency information which are not generally available. The Fund and the Investment Manager are not aware of, or party to, any such arrangement whereby an investor has any preferential redemption rights. However, in exceptional circumstances, such as where an investor seeds a new fund or expresses a wish to invest in the Fund over time, certain investors have been or may be provided with portfolio transparency information and/or capacity commitments which

are not generally available. Investors who have any questions concerning side letters or related arrangements should contact the Polar Capital Desk at the Administrator on (+352) 2488 2250 or (+352) 4767 5999. The Fund is prepared to instruct the custodian of the Fund, upon request, to make available to investors portfolio custody position balance reports monthly in arrears.

**Third-party Data:** Some information contained herein has been obtained from third party sources and has not been independently verified by Polar Capital. Neither Polar Capital nor any other party involved in or related to compiling, computing or creating the data makes any express or implied warranties or representations with respect to such data (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to any data contained herein.

**Holdings:** Portfolio data is "as at" the date indicated and should not be relied upon as a complete or current listing of the holdings (or top holdings) of the fund. The holdings may represent only a small percentage of the aggregate portfolio holdings, are subject to change without notice, and may not represent current or future portfolio composition. Information on particular holdings may be withheld if it is in the fund's best interest to do

so. A historic complete list of the portfolio holdings may be made available upon request. 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. This document is designed to provide updated information to professional investors to enable them

to monitor the Fund. No other persons should rely upon it. The information provided in this document should not be considered a recommendation to purchase or sell any particular security.

**Information Subject to Change:** The information contained herein is subject to change, without notice, at the discretion of Polar Capital and Polar Capital does not undertake to revise or update this information in any way.

**Forecasts:** References to future returns are not promises or estimates of actual returns Polar Capital may achieve, and should not be relied upon. The forecasts contained herein are for illustrative purposes only and are not to be relied upon as advice or interpreted as a recommendation. Forecasts are based upon subjective estimates and assumptions about circumstances and events that may not yet have taken place and may never do so.

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**Benchmark:** The Fund is actively managed and uses the MSCI Europe Net Total Return 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.**

**Polar Capital may also receive a performance fee based on the appreciation in the NAV per share and accordingly the performance fee will increase with regard to unrealised appreciation, as well as realised gains. The performance fee may create an incentive for Polar Capital to make investments for MST which are riskier than would be the case in the absence of a fee based on the performance of MST.**

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**Singapore:** The Fund, which is the subject of this document, does not relate to a collective investment scheme which is authorised under section 286 of the Securities and Futures Act, Chapter 289 of Singapore (the "SFA") or recognised under Section 287 of the SFA. The Fund is not authorised or recognised by the Monetary Authority of Singapore (the "MAS") and the Shares in the Fund are not allowed to be offered to the retail public. This document and any other document or material issued in connection with the offer or sale is not a prospectus as defined in the SFA. Accordingly, statutory liability under the SFA in relation to the content of prospectuses would not apply. You should consider carefully if this investment is suitable for you. This document has not been registered as a prospectus with the MAS. Accordingly, this document and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of Shares may not be circulated or distributed, nor may Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor under Section 304 of the SFA, (ii) to a relevant person pursuant to Section 305(1) of the SFA, or any person pursuant to Section 305(2) of the SFA, and in accordance with the conditions specified in Section 305 of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

**Switzerland:** The principal fund documents (the prospectus, KIIDs, memorandum and articles of association, annual report and semi-annual report) of the Fund may be obtained free of charge from the Swiss Representative. In respect of the shares distributed in Switzerland, the place of performance and the place of jurisdiction is at the registered office of the Swiss Representative. The Fund is domiciled in Luxembourg. The Swiss representative and paying agent is BNP Paribas Securities Services, Paris, succursale de Zurich, Selnaustrasse 16, CH-8002 Zurich, Switzerland.

**Austria / Finland / Germany / Ireland / Italy (professional only) / Luxembourg / Norway / Spain / Sweden and the United Kingdom:** The Fund is registered for sale to all investors in these countries. Investors should make themselves aware of the relevant financial, legal and tax implications if they choose to invest.