

Fund Fact Sheet

31 August 2021

EUR Class I1

ISIN: LU0476438642



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

Key Facts

- Established long/short fund with typically 60-70 positions
- Aims to provide positive absolute returns, irrespective of the market environment
- Invests in liquid, listed European equities
- Maintains a low net exposure to equity markets and employs leverage judiciously
- Low correlation to broader equity markets

NAV per Share

EUR Class I1 €107.74

Fund Particulars

Fund Size €6.4 million
 Base Currency EUR
 Denominations JPY / US\$ / GBP / EUR
 Domicile Luxembourg
 Launch Date 02 February 2010
 Management Polar Capital LLP

Risk / Return Since Inception

Best Month (%) 3.09
 Worst Month (%) -3.13
 Positive Months (%) 51.80
 Volatility of Returns (%) 3.82
 Sharpe Ratio 0.18

Fund Manager



Leonard Charlton

Fund Manager

Leonard has managed the Fund since 2010, he joined Polar Capital in 2021 and has 23 years of industry experience.

Fund Profile

Investment Objective

To achieve longer term capital growth, without undue risk through diversified investment in equities of companies, or using derivatives to generate exposure to such equities, 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.

Share Class Performance

Performance Since Launch (%)



	Since Launch							Ann.	Cum.
	1 month	3 month	YTD	1 year	3 years	5 years			
EUR Class I1	1.46	0.80	-0.42	-2.26	0.44	-3.95	0.65	7.74	

Monthly Returns (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annual Return
2021	-1.91	1.40	-1.09	1.16	-0.74	0.03	-0.68	1.46	-	-	-	-	-1.85
2020	-0.46	0.34	-3.13	0.78	-1.41	1.67	0.98	-0.91	0.28	0.12	-1.16	-1.09	-4.01
2019	2.32	0.92	-0.04	-1.50	-0.38	-0.43	1.27	1.25	-0.39	1.70	-0.77	0.54	4.53
2018	-0.03	1.45	0.68	-1.29	0.01	1.62	-0.42	0.60	0.60	-0.59	0.07	0.44	3.16
2017	-1.61	-0.57	-0.38	-1.18	-1.63	0.86	0.89	-0.15	-0.20	-1.51	0.63	1.73	-3.14
2016	0.24	0.21	-1.54	-1.93	-0.10	-1.63	-2.66	-0.03	-0.58	-1.03	-1.20	-1.04	-10.77
2015	-1.17	1.23	1.60	0.37	1.55	0.37	-0.10	0.69	-0.27	-0.42	1.51	0.51	5.99
2014	2.23	0.98	-0.70	-1.03	1.78	-0.85	0.47	1.07	0.80	0.63	-1.16	1.19	5.49
2013	0.44	0.57	-0.59	-1.34	-1.90	0.22	0.14	-0.39	-1.31	-0.58	1.12	0.48	-3.14
2012	-0.50	-1.72	-0.61	0.00	-0.13	-0.67	0.50	0.43	-0.04	-1.05	-0.71	-0.60	-5.01
2011	-1.28	0.11	1.47	0.32	0.45	1.49	0.34	1.17	1.20	0.33	1.11	-0.27	6.62
2010		-0.31	0.75	1.90	-0.05	-0.80	-0.03	3.09	0.45	1.40	2.16	1.33	10.27

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 I1 EUR class was launched on 02 Feb 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.

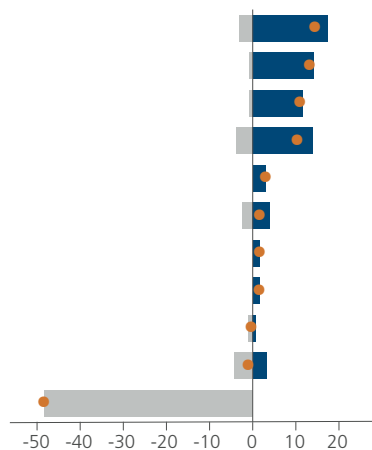
Melchior Selected Trust - Melchior European Absolute Return Fund

Portfolio Exposure & Attribution

As at 31 August 2021

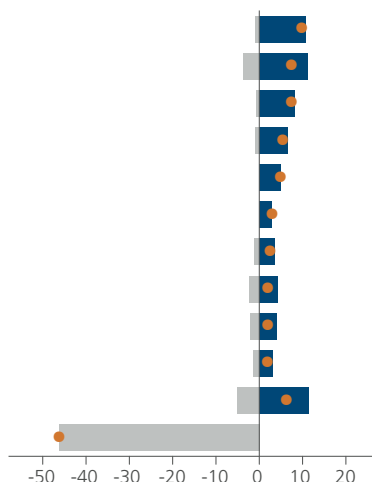
Sector Exposure - Top Long & Short (%)

	Long	Short	Net
Consumer Discretionary	17.4	-3.0	14.4
Financials	14.1	-0.9	13.2
Health Care	11.7	-0.8	10.9
Industrials	14.0	-3.7	10.3
Real Estate	3.0	0.0	3.0
Consumer Staples	4.0	-2.4	1.6
Utilities	1.5	0.0	1.5
Basic Materials	1.5	0.0	1.5
Energy	0.7	-1.1	-0.4
Technology	3.2	-4.2	-1.1
Futures & Options	0.0	-48.4	-48.4



Geographic Exposure - Top Long & Short (%)

	Long	Short	Net
Switzerland	10.8	-1.0	9.8
United Kingdom	11.2	-3.7	7.4
Spain	8.2	-0.8	7.4
Netherlands	6.5	-1.0	5.4
France	4.9	0.0	4.9
Finland	3.0	0.0	3.0
Sweden	3.5	-1.1	2.5
Norway	4.3	-2.3	2.0
Italy	4.1	-2.1	2.0
Ireland	3.2	-1.4	1.9
Other	11.4	-5.1	6.3
European Futures	0.0	-46.2	-46.2



Top 10 Long Positions (%)

Sbanken ASA	3.8
Merck KGaA	2.8
boohoo.com	2.4
Nestle	2.4
Laboratorios Farmaceuticos Rov	2.3
ASR Nederland NV	2.2
Vivendi SA	2.2
FinecoBank Banca Fineco SpA	2.1
Grafton Group	2.0
ASML Holding NV	1.9

Total 24.1

Total Number of Positions 66

Long 46

Short 20

Market Capitalisation Exposure (%)

Large Cap (> €5 billion)	46.1
Mid Cap (€1 billion to 5 billion)	53.9
Small Cap (< €1 billion)	0.0

Composition

Largest single equity long %	3.8
No. of long positions	46.0
Largest single equity short %	-1.3
No. of short positions	20.0
Futures & Options (%)	-41.8

Share Class Information

Codes & Fees

Share Class	Bloomberg	ISIN	SEDOL	OCF	Annual Fee
EUR Class I1	MELEUB1 LX	LU0476438642	B5WG7J8	1.81%	1.50%
EUR Class L1	-	LU2085695208	-	1.36%	1.00%
US\$ Class I2 Hedged	MELEUB2 LX	LU0476438725	B5W21X8	1.81%	1.50%
GBP Class I7 Hedged	MELEURD LX	LU0476439020	B5VK9P1	1.82%	1.50%
GBP Class H Hedged	MELEURH LX	LU0572597879	B592F62	2.06%	1.75%
GBP Class C Hedged	MELEURC LX	LU0476438998	-	2.30%	2.00%
JPY Class I3 Hedged	MELEB3H LX	LU0706247375	B72W4Q6	1.64%	1.50%

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

Class H Shares; GBP 5,000 (or its foreign currency equivalent).

Class L 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 Absolute Return 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 Absolute Return 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. 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.

Statements/Opinions/Views: All opinions and estimates constitute the best judgment of Polar Capital as of the date hereof, but are subject to change without notice, and do not necessarily represent the views of Polar Capital. This material does not constitute legal or accounting advice; readers should contact their legal and accounting professionals for such information. All sources are Polar Capital unless otherwise stated.

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.

Country Specific Disclaimers: It is the responsibility of any person/s in possession of this document to inform themselves of, and to observe, all applicable laws and regulations of any relevant jurisdiction. Neither Polar Capital nor MST shall be liable for, and accept no liability for, the use or misuse of this document. If such a person considers an investment in Shares of the Fund, they should ensure that they have been properly advised about the suitability of an investment. Please be aware that not every sub-fund of MST or share class is available in all jurisdictions.

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.