

Fund Fact Sheet

30 July 2021

EUR Class I1
ISIN: LU0289523259



NAV per Share

EUR Class I1 €358.78

Fund Particulars

Fund Size €1,147.8 million
Base Currency EUR
Denominations US\$ / GBP / EUR
Fund Structure SICAV
Domicile Luxembourg
Launch Date 04 May 2010
Management Polar Capital LLP

Fund Managers



David Robinson

Fund Manager

David has managed the Fund since 2010, he joined Polar Capital in 2021 and has 15 years of industry experience.

Fund Profile

Investment Objective

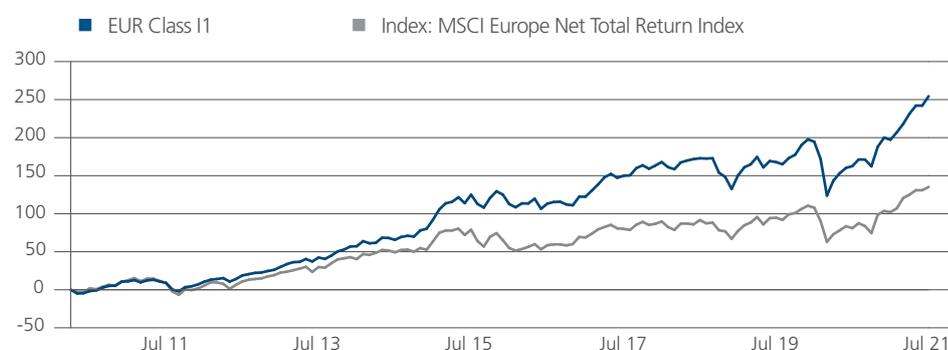
The Fund's investment objective is to achieve capital appreciation through selective investment in European equities.

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 2021¹

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	3.61	8.21	19.59	36.66	31.49	68.19	229.02	12.03	258.78
Index	1.86	6.24	17.50	32.13	24.79	50.80	119.90	8.06	139.14

Discrete Annual Performance (%)

12 months to	30.07.21	31.07.20	31.07.19	31.07.18	31.07.17
EUR Class I1	36.66	-1.98	-1.84	9.23	17.10
Index	32.13	-7.05	1.61	6.44	13.54

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. The index performance figures are sourced from Bloomberg and are in EUR 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 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.

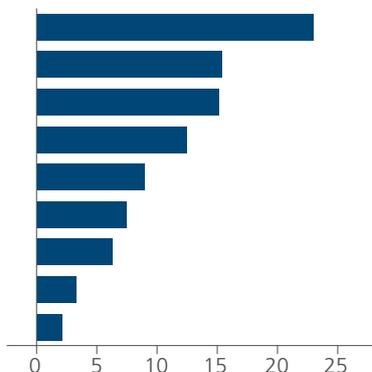
Melchior Selected Trust - Melchior European Opportunities Fund

Portfolio Exposure & Attribution

As at 30 July 2021

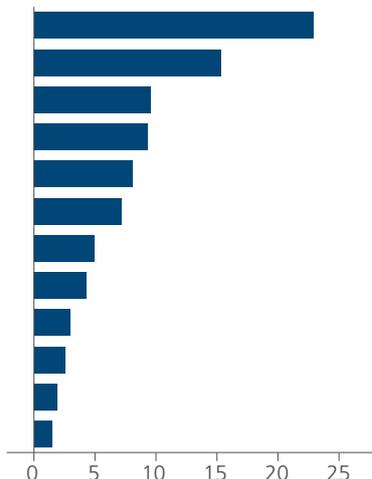
Sector Exposure (%)

Industrials	23.0
Financials	15.4
Healthcare	15.1
Consumer Discretionary	12.4
Consumer Staples	9.0
Information Technology	7.5
Materials	6.3
Communication Services	3.3
Real Estate	2.1



Geographic Exposure (%)

United Kingdom	22.9
Switzerland	15.4
Netherlands	9.6
Spain	9.3
France	8.1
Germany	7.2
Sweden	4.9
Italy	4.3
Norway	2.9
Finland	2.5
Ireland	1.9
Denmark	1.5



Top 10 Positions (%)

Roche	4.2
ASML Holding	3.5
Laboratorios Farmaceuticos Rovi	3.0
Merck KGaA	3.0
ASR Nederland NV	2.8
Nestle	2.7
Lonza Group	2.3
FincoBank Banca Finco SpA	2.3
Grafton Group	2.2
Vivendi SA	2.2
Total	28.2

Total Number of Positions 63

Market Capitalisation Exposure (%)

Large (> EUR 10 billion)	40.8
Medium (EUR 3 billion to 10 billion)	34.1
Small (< EUR 3 billion)	25.1

Share Class Information

Codes & Fees

Share Class	Bloomberg	ISIN	SEDOL	OCF	Annual Fee
EUR Class B1	MSEOPB1 LX	LU1231252237	BXC8723	1.86%	1.65%
EUR Class CS1	-	LU2085698996	-	1.07%	0.85%
EUR Class I1	MSOPBEU LX	LU0289523259	B4325G1	1.06%	0.85%
US\$ Class I2 Hedged	MSOPBUS LX	LU0289527912	B42L0S6	1.07%	0.85%
GBP Class I7 Hedged	MSOPDGB LX	LU0289524653	B1Z4RK2	1.06%	0.85%
EUR Class P1	MSEUP1E LX	LU0952580347	BXC8712	1.02%	0.85%

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

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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.

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