

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 Opportunities Fund - I1 €

(ISIN: LU0289523259)

This Fund is a sub-fund of Melchior Selected Trust the management company of which is Edmond de Rothschild Asset Management (Luxembourg).

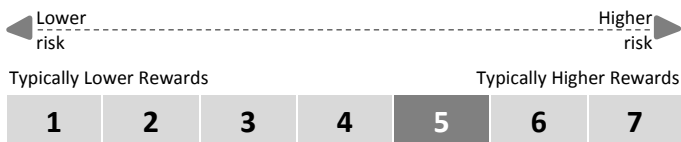
Objectives and Investment Policy

- The objective of the Fund is to achieve capital growth.
- It invests primarily in shares of companies that are either based, or operate predominantly, in Europe (including the United Kingdom).
- The Fund will invest at least 75% of its net assets in equities issued by companies which have their head office in the European Union, in Norway and Iceland. It is also permitted to invest up to 25% of its total assets in bonds issued by government/supranational organizations worldwide and shares of companies without any geographical restriction.
- The Fund may use derivatives (financial instruments whose value is linked to the expected future price movements of the underlying assets). This may be to protect the value of the Fund's assets against

market and currency fluctuations and/or, in the short-term, to efficiently invest cash flows.

- The Fund is actively managed within its objectives and references the MSCI Europe Index 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 has no specific target 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 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.

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	1.07%
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Charges taken from the fund under certain specific conditions

Performance fee	none
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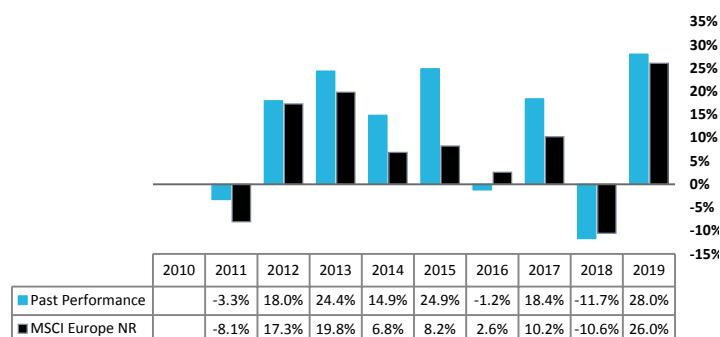
The entry and exit charges shown are maximum figures. In some cases you might pay less - you can find this out from your financial adviser. The ongoing charges figure is based on annual expenses for the year ending 31/12/2019 and may vary from year to year. It excludes portfolio transaction costs (unless these assets are shares of another fund).

In the case of significant subscriptions or redemptions a swing price may be applied.

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

Past Performance

Fund launch date: 04/05/2010
 Share Class launch date: 04/05/2010
 Performance figures calculated in: Euros
 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.



Practical Information

Edmond de Rothschild (Europe) is the depositary for this fund.

Edmond de Rothschild Asset Management (Luxembourg) is the management company for the fund.

For further information about this Fund, please visit <https://www.edmond-de-rothschild.com/site/Luxembourg/en/ifs>. You can obtain a copy of the Prospectus and latest annual or interim Financial Statements. The website also provides other information such as 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.

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 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.daltonsp.com.

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 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 <http://www.edmond-de-rothschild.com/site/Luxembourg/en/asset-management/terms-and-conditions>. A paper copy of the summarised remuneration policy is available free of charge to the shareholders upon request.