

Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

Product

Name of Product: Melchior European Opportunities Fund, Class P EUR Distribution Shares

PRIIP Manufacturer: Polar Capital LLP

The product is manufactured by Polar Capital LLP (the "Investment Manager"). The Investment Manager is authorised and regulated in the UK by the Financial Conduct Authority. The product is managed by ONE fund management S.A (the "Manager").

ISIN: LU2525258153

Website: www.polarcapital.co.uk

Call +44 (0) 20 7227 2700 for more information.

ONE fund management S.A. is authorised in Luxembourg and regulated by the Commission de Surveillance du Secteur Financier (CSSF).

This Key Information Document is accurate as at 1 January 2023.

What is this product?

Type

The Melchior European Opportunities Fund (the "Fund") is an investment fund. The Fund is a sub-fund of the Melchior Selected Trust, an open ended investment company, incorporated with limited liability in Luxembourg.

Term

This product does not have a maturity date.

Objectives

The objective of the Fund is to achieve capital growth by investing primarily in shares of companies that are either based, or operate predominantly, in Europe (including the United Kingdom).

Intended Retail Investor

This product is intended for all investors (including those with a basic level of investment knowledge) who are seeking a return on their investment and who can accept the risk of losing some or all of their original investment. The product should be considered a long-term investment, defined as five years or more. This product is suitable for investors seeking an investment with sustainable characteristics.

This is an Undertaking for the Collective Investment in Transferable Securities (UCITS) product.

Depository Northern Trust Global Services SE, 10, rue du Château d'Eau, L-3364 Leudelange, Grand Duchy of Luxembourg.

Further information and corporate documentation including

the latest and historic Annual and Interim Reports, can be obtained from the website: www.polarcapital.co.uk

Investment Policy

The Fund 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, the United Kingdom, 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 NR Index (EUR) 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 currency of the Fund is Euro and the currency of this share class is Euro.

Sustainable Finance Disclosure Regulation

This Fund promotes environmental and/or social characteristics and is classified as an Article 8 fund under the EU's Sustainable Finance Disclosure Regulation ("SFDR"). For more information please see the Fund's prospectus or by visiting www.polarcapital.co.uk.

What are the risks and what could I get in return?

Risk Indicator



The risk indicator assumes that you keep the product for 5 years. The actual risk can vary significantly if you cash in at an early stage and you may get back less.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

This rates the potential losses from future performance at a medium level, and poor market conditions could impact the capacity of the PRIIPs manufacturer to pay you.

We have classified this product as 4 out of 7, which is a medium risk class.

If the product currency differs from your investment currency, the following applies: Be aware of currency risk. You will receive payments in a different currency, so the final return you will get depends on the exchange rate between the two currencies. This risk is not considered in the indicator shown above.

Due to effects of unusual market conditions, other risks could be triggered. Please see below for more detail.

This product does not include any protection from future market performance so you could lose some or all of your investment.

If we are not able to pay you what is owed, you could lose your entire investment.

Investment Risk – the Fund invests in company shares globally, and share prices can rise or fall due to a number of factors affecting global stock markets.

Derivative Risk – Certain derivatives may result in gains or losses that are greater than the original amount invested. Derivatives also involve counterparty risk, which is the risk that a counterpart to the derivative contract cannot meet its contractual obligations. As the Fund can take synthetic short positions, some market effects could be amplified and result in higher losses. The investment in derivative instruments may increase the leverage of the Fund significantly. The use of leverage in a Fund gives an investor a larger exposure to underlying assets than the amounts actually invested and therefore may result in significant fluctuations in the value of your investment.

Currency Risk – the Fund invests in assets denominated in currencies other than the Fund's base currency. Changes in exchange rates may have a negative impact on the Fund's investments.

Performance Scenarios

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.

The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the product and a suitable benchmark over the last 10 years. Markets could develop very differently in the future.

The stress scenario shows what you might get back in extreme market circumstances.

The unfavourable scenario occurred for an investment in the benchmark between December 2021 and December 2022.

The moderate scenario occurred for an investment in the benchmark between January 2016 and January 2021.

The favourable scenario occurred for an investment in the benchmark between December 2012 and December 2017.

Recommended holding period: 5 years

Example Investment: EUR 10,000.

| | | If you exit after 1 year | If you exit after 5 years |
|--------------|-------------------------------------|---------------------------------|----------------------------------|
| Stress | What you might get back after costs | 1,740 EUR | 1,790 EUR |
| | Average return each year | -82.56 % | -29.08 % |
| Unfavourable | What you might get back after costs | 8,200 EUR | 8,640 EUR |
| | Average return each year | -18.02 % | -2.88 % |
| Moderate | What you might get back after costs | 10,150 EUR | 12,390 EUR |
| | Average return each year | 1.50 % | 4.38 % |
| Favourable | What you might get back after costs | 13,480 EUR | 14,880 EUR |
| | Average return each year | 34.77 % | 8.28 % |

What happens if Polar Capital LLP is unable to pay out?

Losses are not covered by an investor compensation or guarantee scheme.

The depository would liquidate the investments and distribute the proceeds to the investors. In the worst case, however, you could lose your entire investment.

What are the costs?

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

Costs over time

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest and how long you hold the product. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed:

- In the first year, you would get back the amount that you invested (0 % annual return). For the other holding periods we have assumed the product performs as shown in the moderate scenario.
- EUR 10,000 is invested.

| | If you exit after 1 year | If you exit after 5 years |
|------------------------|---------------------------------|----------------------------------|
| Total costs | 613 EUR | 1,403 EUR |
| Annual cost impact (*) | 6.1% | 2.3% each year |

(*) This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period your average return per year is projected to be 6.6% before costs and 4.4% after costs.

Figures may not sum due to rounding

Composition of costs

| One-off costs upon entry or exit | | If you exit after 1 year |
|---|--|--------------------------|
| Entry costs | The product reserves the right to charge an entry fee of up to 5% of the subscription price. As of the date of this document, we do not charge an entry fee. | Up to 500 EUR |
| Exit costs | We do not charge an exit fee for this product. | 0 EUR |
| Ongoing costs [taken each year] | | |
| Management fees and other administrative or operating costs | The costs that we take each year for managing your investment. | 101 EUR |
| Transaction costs | The impact of the costs of us buying and selling underlying investments for the product. | 12 EUR |
| Incidental costs taken under specific conditions | | |
| Performance fees | There is no performance fee for this product. | 0 EUR |

How long should I hold it and can I take money out early?

Recommended holding period: 5 years

An investor can hold their investment for any time period but 5 year(s) is recommended. The recommended holding period of 5 years has been selected for illustrative purposes only. Investment in the Fund should be seen as long-term, however there is no minimum (or maximum) holding period for the Shares. The Shares can be sold by ordinary investors using an intermediary (e.g. a stockbroker) when the markets on which they trade are open. An intermediary is likely to apply a commission to purchases and sales. The above mentioned period has been defined in accordance to the product characteristics.

How can I complain?

If you have a complaint about the product, this document or the conduct of the manufacturer, please contact Polar Capital's investor relations team via email: Investor-Relations@polarcapital.co.uk. Alternatively, you can also write to Polar Capital, 16 Palace Street, London SW1E 5JD, United Kingdom.

Other relevant information

Share prices will be published on www.polarcapital.co.uk on each valuation day. Please refer to the Fund's prospectus for information on buying and selling shares in the Fund. Shares can be bought and sold on days where banks are normally open for business in the United Kingdom and the domiciliary country of the Fund.

The information contained in this document is supplemented by the Fund's Prospectus, relevant Fund Supplement, the Articles of Incorporation and the annual and semi-annual financial statements which are available to download free of charge from www.polarcapital.co.uk. A paper copy of the KID is available upon request and free of charge by contacting Investor-Relations@polarcapital.co.uk.

The Fund is a sub-fund of Melchior Selected Trust, domiciled in Luxembourg. The Fund is managed by ONE fund management S.A. The Fund's investment manager is Polar Capital LLP. The administrative and depositary services are provided by Northern Trust Global Services SE. The Fund is subject to tax laws and regulations of the domiciliary country. Depending on your home country of residence, this might have an impact on your investment. Please speak to your financial adviser for further information.