

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

Fund Name: **Melchior European Opportunities Fund**

Share Class Name: **Class P EUR Distribution Shares**

Manufacturer Name: **Polar Capital LLP**

ISIN: **LU2525258153**

Website: **www.polarcapital.co.uk**

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

The product is manufactured by Polar Capital LLP (the "Investment Manager"), authorised and regulated in the UK by the Financial Conduct Authority. The product is managed by ONE Fund Management S.A. (the "Manager"), authorised in Luxembourg and regulated by the Commission de Surveillance du Secteur Financier ("CSSF"). The CSSF is responsible for supervising the Manager in relation to this Key Information Document.

This Key Information Document is accurate as at 29 September 2023. Production date: 31 December 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 (the "Company"), an umbrella type open-ended investment company with variable capital and segregated liability between funds (i.e. investors in the Fund are not affected by the liabilities of other sub-funds of the Company, if any), incorporated with limited liability under the laws of Luxembourg. This is an Undertaking for the Collective Investment in Transferable Securities (UCITS) product.

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).

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 (EUR).

Any income which the Fund generates may be paid out in the form of an annual dividend at the sole discretion of the Directors.

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.

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 medium to long-term investment, defined as three years or more. This product is suitable for investors seeking an investment with sustainable characteristics.

Term

This product does not have a maturity date.

Additional Information

The product's administrator and depositary is 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 in English from the website: www.polarcapital.co.uk.

Share prices will be published on www.polarcapital.co.uk on each valuation day. Please refer to the Company's prospectus, section XI, for information on buying, switching 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 Luxembourg.

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

Losses are not covered by an investor compensation or guarantee scheme. If Polar Capital LLP defaults, investors in the Fund would not face financial losses. The depositary is responsible for keeping the Fund's assets safe and separate from other funds. In the event of bankruptcy or insolvency of the depositary, investors may experience delays in transfers, subscriptions or redemptions and there is a risk of default.

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	114 EUR	762 EUR
Annual cost impact (*)	1.1%	1.2% 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 5.4% 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	0.00% There is no entry fee for this product.	0 EUR
Exit costs	0.00% There is no exit fee for this product.	0 EUR
Ongoing costs [taken each year]		
Management fees and other administrative or operating costs	1.04% of the value of your investment per year	104 EUR
Transaction costs	0.10% of the value of your investment per year. This is an estimate of costs incurred when we buy and sell underlying investments for the product. The actual amount will vary depending on how much we buy and sell.	10 EUR
Incidental costs taken under specific conditions		
Performance fees	0.00% 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

Investment in this Fund may be appropriate for investors who plan to invest over the medium to long term (3 to 5 years). The recommended holding period is shown for illustrative purposes only. There are no penalties if you wish to redeem your investment prior to the recommended holding period. 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 or call +44 (0) 207 227 2700. Alternatively, you can also write to Polar Capital, 16 Palace Street, London SW1E 5JD, United Kingdom.

Other relevant information

The current performance scenarios and past performance of the Fund can be found by visiting www.polarcapital.co.uk

Please be aware that not every share class of the Fund is available in all jurisdictions. You can find details of the share classes available in your jurisdiction by visiting www.polarcapital.co.uk.

The paying and representative agent in Switzerland is Edmond de Rothschild (Suisse) S.A., 18, Rue de Hesse, 1204 Genève, Switzerland. The Prospectus, the Key Information Documents (KIDs), the Articles of Association and the annual and semi-annual reports can be obtained free of charge from the representative agent in Switzerland.