

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 X GBP Accumulation Shares**

Manufacturer Name: **ONE Fund Management S.A. (the "Manager") is the PRIIP manufacturer. Polar Capital LLP (the "Investment Manager") is the product manufacturer.**

ISIN: **LU0790029929**

Website: **www.polarcapital.co.uk and www.one-gs.com/fund-management**

Call **+44 (0) 20 7227 2700 or +352 2664-1** for more information.

The Commission de Surveillance du Secteur Financier ("CSSF") in Luxembourg is responsible for supervising the Manager in relation to this Key Information Document ("KID"). This KID is authorised in Luxembourg. The Manager is authorised in Luxembourg and regulated by the CSSF. The Investment Manager is authorised in the UK and regulated by the Financial Conduct Authority.

This Key Information Document is accurate as at 28 March 2024. Production date: 30 June 2024.

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 (GBP) 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 British Pounds (GBP).

There is no intention to pay dividends in respect of the Accumulation Share Classes.

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 any dealing day, where banks are normally open for business in the United Kingdom and Luxembourg, before 14:00 (Luxembourg time) on that relevant day. Further information can be found under How long should I hold it and can I take money out early? The manufacturer can cancel or redeem shares at the discretion of the Directors, by giving not less than 30 days' notice in writing to the relevant Shareholders. Please refer to the Prospectus for more information.

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

Risk Indicator



Lower Risk

Higher Risk

1	2	3	4	5	6	7
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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 our capacity 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.

Additional risks not included in the Risk Indicator above include: Investment Risk, Derivatives Risk, Currency Risk. Please refer to the Fund's Prospectus for all risks associated with investing in the Fund. The Fund is subject to tax laws and regulations of Luxembourg. Depending on your home country of residence, this might have an impact on your investment. Please speak to your financial adviser for further information.

Performance Scenarios

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 over the last 10 years. The scenarios shown are only an indication of some of the possible outcomes based on recent returns. Actual returns could be lower. In particular, the figures quoted for the favourable performance, while based on actual performance, relate to performance during a period of exceptional circumstances that are not likely to be repeated. Markets could develop very differently in the future and past performance is not a guarantee or a reliable guide to future performance. The value of your investment may go down as well as up, and may vary.

Recommended holding period: 5 years Example Investment: GBP 10,000.		If you exit after 1 year	If you exit after 5 years
Minimum There is no minimum guaranteed return. You could lose some or all of your investment.			
Stress	What you might get back after costs	2,680 GBP	2,710 GBP
	Average return each year	-73.24 %	-23.00 %
Unfavourable	What you might get back after costs	8,280 GBP	9,790 GBP
	Average return each year	-17.21 %	-0.43 %
Moderate	What you might get back after costs	11,020 GBP	15,640 GBP
	Average return each year	10.24 %	9.35 %
Favourable	What you might get back after costs	13,800 GBP	19,370 GBP
	Average return each year	37.96 %	14.13 %

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.

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

The unfavourable scenario occurred for an investment between December 2021 and March 2024.

The moderate scenario occurred for an investment between February 2017 and February 2022.

The favourable scenario occurred for an investment between July 2014 and July 2019.

What happens if ONE Fund Management S.A. is unable to pay out?

Losses are not covered by an investor compensation or guarantee scheme. If the Manager 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.
- GBP 10,000 is invested.

	If you exit after 1 year	If you exit after 5 years
Total costs	31 GBP	247 GBP
Annual cost impact (*)	0.3%	0.3% 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 9.7% before costs and 9.4% 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 GBP
Exit costs	0.00% There is no exit fee for this product.	0 GBP
Ongoing costs [taken each year]		
Management fees and other administrative or operating costs	0.21% of the value of your investment per year	21 GBP
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 GBP
Incidental costs taken under specific conditions		
Performance fees	0.00% There is no performance fee for this product.	0 GBP

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. Redemption requests must be received by 14:00 (Luxembourg time). Any requests received after this time will be treated as having been received the following dealing day. Please contact your broker, financial advisor or distributor for information on any costs and charges relating to the sale of shares. 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. Please refer to the Prospectus for further information regarding redemption or switching requests.

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 (i) to Polar Capital, 16 Palace Street, London SW1E 5JD, United Kingdom, and (ii) to the Manager at 4, rue Petermelchen, L-2370, Howald, Grand Duchy of Luxembourg (or by email at complaints@one-gs.com).

Other relevant information

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

The past performance of the Fund is also available on www.one-gs.com/funds-library.

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.