



EUR Class I Acc | ISIN: LU0289523259

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NAV per Share

EUR Class I Acc €368.59

Fund Details

Fund Size €506.6 m
Base Currency EUR
Denominations USD/GBP/EUR
Fund Structure SICAV
Domicile Luxembourg
Launch Date 04 May 2010
Investment Manager Polar Capital LLP
SFDR Classification Article 8

Fund Managers



David Robinson

Lead Fund Manager

David has managed the fund since launch, he joined Polar Capital in 2021 and has 18 years of industry experience.



Eleanor Lee

Fund Manager

Eleanor has managed the fund since 2022, she joined Polar Capital in 2021 and has 16 years of industry experience.

Fund Profile

Investment Objective

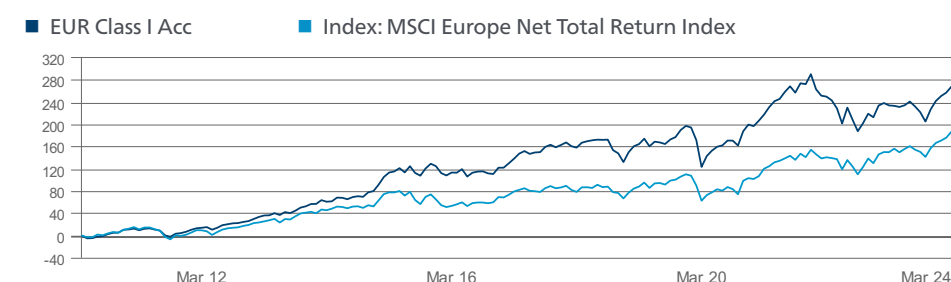
The Fund's investment objective is to achieve capital appreciation through selective investment in European equities.

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 2022

Share Class Performance

Performance Since Launch (%)



| | 1m | 3m | YTD | 1yr | 3yrs | 5yrs | 10 yrs | Cum. | Ann. |
|-----------------|------|------|------|-------|-------|-------|--------|--------|------|
| EUR Class I Acc | 3.07 | 7.60 | 7.60 | 10.17 | 15.92 | 39.13 | 128.79 | 268.59 | 9.83 |
| Index | 3.94 | 7.63 | 7.63 | 14.79 | 30.31 | 52.48 | 97.09 | 187.37 | 7.88 |

Discrete Annual Performance (%)

| 12 months to | 28.03.24 | 31.03.23 | 31.03.22 | 31.03.21 | 31.03.20 |
|-----------------|----------|----------|----------|----------|----------|
| EUR Class I Acc | 10.17 | -4.52 | 10.19 | 42.08 | -15.53 |
| Index | 14.79 | 3.82 | 9.34 | 35.32 | -13.53 |

Calendar Year Performance (%)

| | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 |
|-----------------|-------|--------|-------|-------|-------|--------|-------|-------|-------|-------|
| EUR Class I Acc | 9.37 | -19.84 | 30.25 | 0.78 | 28.03 | -11.69 | 18.43 | -1.23 | 24.88 | 14.87 |
| Index | 15.83 | -9.49 | 25.13 | -3.32 | 26.05 | -10.57 | 10.24 | 2.58 | 8.23 | 6.84 |

Performance relates to past returns and is not a reliable indicator of future returns.

Performance for the EUR Class I Acc. The class launched on 4 May 2010. Performance data is shown in EUR. Source: Northern Trust Global Services SE (Luxembourg)

Performance data takes account of fees paid by the fund but does not take account of any commissions or costs you may pay to third parties when subscribing for or redeeming shares or any taxes or securities account charges that you may pay on your investment in the fund. Such charges will reduce the performance of your investment. A 5% subscription fee can be charged at the Investment Managers discretion.

Portfolio Exposure

As at 28 March 2024

Top 10 Positions (%)

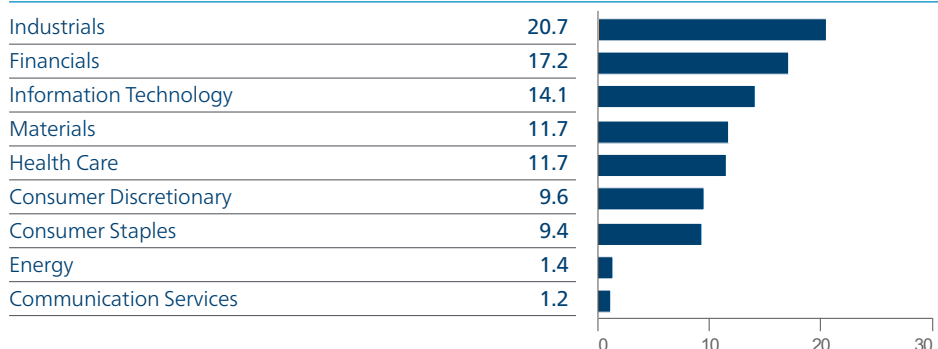
| | |
|--------------------------|-----|
| ASML Holding | 4.7 |
| Robertet SA | 3.1 |
| Nestle | 2.8 |
| ASR Nederland NV | 2.8 |
| Kongsberg Gruppen | 2.6 |
| JTC | 2.6 |
| Indra Sistemas SA | 2.5 |
| Merck KGaA | 2.5 |
| Cie Financiere Richemont | 2.4 |
| Cap Gemini SA | 2.3 |

Total **28.3**
Total Number of Positions **59**

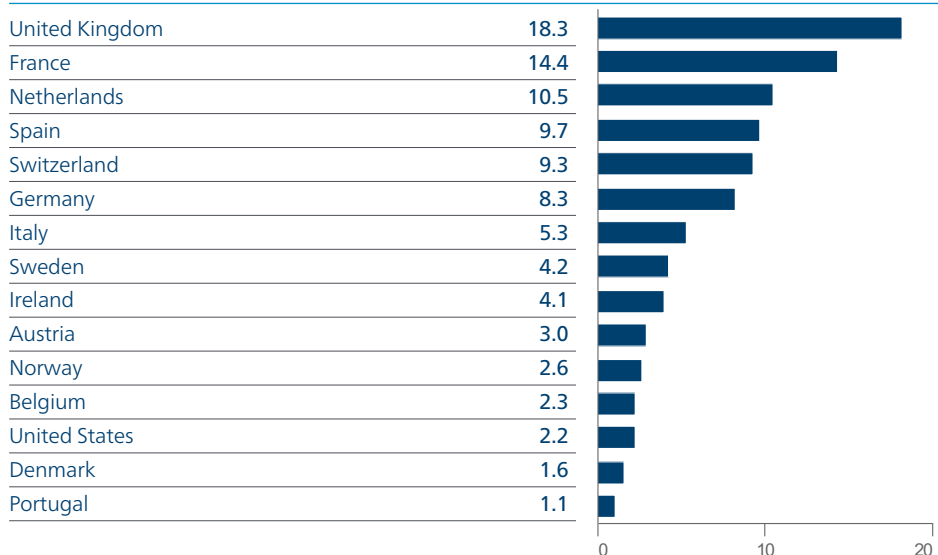
Market Capitalisation Exposure (%)

| | |
|---------------------|------|
| Large (>€10bn) | 44.7 |
| Medium (€3 to 10bn) | 30.5 |
| Small (<€3bn) | 24.7 |

Sector Exposure (%)



Geographic Exposure (%)



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.

Share Class Information

| Share Class | Bloomberg | ISIN | SEDOL | Minimum Investment | OCF [†] | Perf. Fee ^{††} |
|-------------|------------|--------------|---------|--------------------|------------------|-------------------------|
| EUR B Acc | MSEOPB1 LX | LU1231252237 | BXC8723 | USD 10,000 | 1.85% | N/A |
| EUR CS Acc | - | LU2085698996 | - | USD 10,000 | 1.04% | N/A |
| EUR I Acc | MSOPBEU LX | LU0289523259 | B4325G1 | USD 10,000 | 1.05% | N/A |
| USD I Acc | MSOPBUS LX | LU0289527912 | B42L056 | USD 10,000 | 1.05% | N/A |
| GBP I Acc | MSOPDGB LX | LU0289524653 | B1Z4RK2 | USD 10,000 | 1.05% | N/A |
| EUR P Acc* | MSEUP1E LX | LU0952580347 | BXC8712 | USD 250,000 | 1.01% | N/A |

*For investors that qualify as Institutional Investors within the meaning of Article 174 of the 2010 Law

[†]Ongoing Charges Figure (OCF) is the latest available, as per the date of this factsheet

^{††}Performance Fee This Fund does not have a performance fee.

Risks

- **Capital is at risk and there is no guarantee the Fund will achieve its objective. Investors should make sure their attitude towards risk is aligned with the risk profile of the Fund.**
- **Past performance is not a reliable guide to future performance. The value of investments may go down as well as up and you might get back less than you originally invested.**
- The value of a fund's assets may be affected by uncertainties such as international political developments, market sentiment, economic

conditions, changes in government policies, restrictions on foreign investment and currency repatriation, currency fluctuations and other developments in the laws and regulations of countries in which investment may be made. Please see the Fund's Prospectus for details of all risks.

- The Fund may enter derivative contracts. The Fund's use of derivatives carries the risk of reduced liquidity, substantial loss and increased volatility in adverse market conditions, such as failure amongst market participants.

- The Fund invests in company shares, and share prices can rise or fall due to several factors affecting global stock markets.
- The Fund may invest 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. If the share class currency is different from the currency of the country in which you reside, exchange rate fluctuations may affect your returns when converted into your local currency.

Glossary

Active Share

Active Share is a measure of the percentage of stock holdings in a fund that differ from the benchmark index.

Alpha

The excess return on an investment in the fund compared to the benchmark.

Annual Fee

A charge made each year to cover the expenses associated with running the fund. Although it is expressed in annual percentage figures it is usually split into 12 monthly amounts and taken from the fund monthly.

Base Currency

The currency in which the net asset value of each portfolio is calculated.

Discrete Annual Performance

Discrete performance is calculated between two fixed specific time and static dates.

Geographic Exposure

The geographical location in which the holdings of the Fund are listed. Exposure represents the relative risk particular to the percentage of investment in that particular geographic location.

Hedged Class

A share class which is denominated in a currency other than the base currency of the portfolio. The investment manager employs techniques and instruments to protect against fluctuations between the class and the base currency of the portfolio.

Market Capitalisation Exposure

The percentage of the fund's assets that are invested in companies having market capitalisation of a particular size.

NAV per Share

Is an expression for net asset value that represents a fund's value per share. It is calculated by dividing the total net asset value of the fund or company by the number of shares outstanding.

Ongoing Charges Figure (OCF)

This is a figure representing all annual charges and other payments taken from the fund.

Share Class

Share class is a designation applied to a share in a fund. Different share classes within the same fund will confer different rights on their owners.

Important Information

This is a marketing communication and does not constitute a solicitation or offer to any person to buy or sell and related securities or financial instruments. Any opinions expressed may change. This document does not contain information material to the investment objectives or financial needs of the recipient. This document is not advice on legal, taxation or investment matters. Tax treatment depends on personal circumstances. Investors must rely on their own examination of the fund or seek advice. Investment may be restricted in other countries and as such, any individual who receives this document must make themselves aware of their respective jurisdiction and observe any restrictions.

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.

A decision may be taken at any time to terminate the marketing of the Fund in any EEA Member State in which it is currently marketed. Shareholders in the affected EEA Member State will be given notification of any decision and provided the opportunity to redeem their interests in the Fund, free of any charges or deductions, for at least 30 working days from the date of the notification.

Investment in the Fund concerns shares of the Fund and not in the underlying investments of the Fund. Further information about fund characteristics and any associated risks can be found in the Fund's Key Investor Document or Key Investor Information Document ("KID" or "KIID"), the Prospectus, the Articles of Association and the Annual and Semi-annual Reports. Please refer to these documents before making any final investment decisions. These documents are available free of charge by contacting Investor-Relations@polarcapitalfunds.com or at www.polarcapital.co.uk. The KID is available in the languages of all EEA member states in which the Fund is registered for sale; the Prospectus, Annual and Semi-Annual Reports and KIID are available in English.

Your decision to invest in the Fund should take into account all the characteristics or objectives of the Fund as described in its Prospectus. For more information, please see the Fund's prospectus or visit www.polarcapital.co.uk.

ESG and sustainability characteristics are further detailed on the Fund's website (<https://www.polarcapital.co.uk/gb/professional/ESG-and-Sustainability/Responsible-Investing/>).

A summary of investor rights associated with investment in the Fund is available online at the above website, or by contacting the above email address.

In the United Kingdom and Switzerland, this document is provided and approved by Polar Capital LLP which is authorised and regulated by the Financial Conduct Authority ("FCA"). Registered address: 16 Palace Street, London SW1E 5JD. Polar Capital LLP is the investment manager and promoter of the Fund which is a sub-fund of the Melchior Selected Trust (an open-ended investment company with variable capital and with segregated liability between its sub-funds) incorporated in Luxembourg as a Société d'Investissement à Capital Variable ("SICAV") and authorised by the Commission de Surveillance du Secteur Financier ("CSSF"). ONE fund management S.A. acts as management company and is regulated by the CSSF. Registered Address: 4, rue Peterelchen, L-2370 Howald, Luxembourg.

Benchmark The Fund is actively managed and uses the MSCI Europe Net Total Return Index as a performance target. The benchmark has been chosen as it is generally considered to be representative of the investment universe in which the Fund invests. The performance of the Fund is likely to differ from the performance of the benchmark as the holdings, weightings and asset allocation will be different. Investors should carefully consider these differences when making comparisons. Further information about the benchmark can be found <http://www.msci.com>. The benchmark is provided by an administrator on the European Securities and Markets Authority (ESMA) register of benchmarks which includes details of all authorised, registered, recognised

Administrator Details

Northern Trust Global Services SE
(Luxembourg)

| | |
|-----------|--|
| Telephone | +352 2488 2250 |
| E-mail | POLAR-TA-LUX@ntrs.com |
| Dealing | Daily |
| Cut-off | 14:00 Luxembourg time |

and endorsed EU and third country benchmark administrators together with their national competent authorities.

Country Specific Disclaimers When considering an investment into the Fund, you should make yourself aware of the relevant financial, legal and tax implications. Neither Polar Capital nor the Melchior Selected Trust shall be liable for, and accept no liability for, the use or misuse of this document. If such a person considers an investment in Shares of the Fund, they should ensure that they have been properly advised about the suitability of an investment.

Spain The Fund is registered in Spain with the Comisión Nacional del Mercado de Valores ("CNMV") under registration number 771.

Switzerland The principal fund documents (the Prospectus, KIDs, Memorandum and Articles of Association, Annual Report and Semi-annual Report) of the Fund may be obtained free of charge from the Swiss Representative. The Fund is domiciled in Luxembourg. The Swiss representative is Edmond de Rothschild (Suisse) S.A., 18, Rue de Hesse, 1204 Genève, Switzerland.

Austria / Finland / Germany / Ireland / Italy (professional only) / Luxembourg / Norway / Spain / Sweden and the United Kingdom The Fund is registered for sale to all investors in these countries. Investors should make themselves aware of the relevant financial, legal and tax implications if they choose to invest. Please be aware that not every share class of the Fund is available in all jurisdictions.