



Melchior Selected Trust

Semi-Annual Report and Unaudited Financial Statements
for the financial period ended 30 June 2022



Directors and Administration

01 Directors and Administration

General Information

03 General Information

Financial Statements

08 Statement of Net Assets

09 Statement of Operations and Changes in Net Assets

11 Statistical Information

14 TER (Total Expense Ratio)

15 Changes in the Number of Shares in Net Assets
and in Net Asset Value per Share

18 Statement of Investments in Securities and Other Net Assets

27 Geographical Classification of the Investments on Securities

28 Economic Classification of the Investments on Securities

29 Notes to the Financial Statements





Directors and Administration

THE FUND

Registered Office:

From 1 June 2022

4, rue Peternelchen
L-2370 Howald
Grand Duchy of Luxembourg

Until 31 May 2022

4, rue Robert Stumper
L-2557 Luxembourg
Grand Duchy of Luxembourg

Chairman of the Board of Directors of the Fund:

Mr. Yves Kuhn
Independent External Director

Members of the Board of Directors:

Mr. Geoffroy Linard de Guertechin
Independent External Director

Mr. Richard Jones
Partner
Polar Capital LLP

Mr. Nicholas Farren
Chief Operating Officer
Polar Capital LLP

Auditors of the Fund:

Ernst & Young S.A.
35E, Avenue J.F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

Investment Manager:

Polar Capital LLP
16 Palace Street
London SW1E 5JD
United Kingdom

The Management Company:

From 1 June 2022

ONE fund management S.A.
4, rue Peternelchen
L-2370 Howald
Grand Duchy of Luxembourg

Until 31 May 2022

Edmond de Rothschild Asset Management (Luxembourg)
20, Boulevard Emmanuel Servais,
L-2557 Luxembourg
Grand Duchy of Luxembourg

Depository:

From 1 June 2022

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

Until 31 May 2022

Edmond de Rothschild (Europe)
4, rue Robert Stumper
L-2557 Luxembourg
Grand Duchy of Luxembourg

Global Distributor:

Polar Capital LLP
London SW1E 5JD
United Kingdom

Domiciliation Agent:

From 1 June 2022

ONE fund management S.A.
4, rue Peternelchen
L-2370 Howald
Grand Duchy of Luxembourg

Until 31 May 2022

Edmond de Rothschild (Europe)
4, rue Robert Stumper
L-2557 Luxembourg
Grand Duchy of Luxembourg



Directors and Administration continued

Administrative, Paying, Registrar and Transfer Agent:

From 1 June 2022

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

Until 31 May 2022

Edmond de Rothschild Asset Management (Luxembourg)
4, rue Robert Stumper
L-2557 Luxembourg
Grand Duchy of Luxembourg

Legal Advisor:

Arendt & Medernach S.A.
41A, Avenue J.F. Kennedy
L-2082 Luxembourg
Grand Duchy of Luxembourg

European Facilities Agent:

Zeidler Legal Process Outsourcing Ltd.
SouthPoint
Herbert House
Harmony Row
Grand Canal Dock
Dublin 2
Ireland

Swiss Paying Agent:

Edmond de Rothschild (Suisse) S.A.
18, Rue de Hesse
CH-1204 Genève
Switzerland

Spanish Paying Agent:

Allfunds Bank, S.A.
Estafeta 6, La Moraleja
Alcobendas
28109 Madrid
Spain

United Kingdom Facilities Agent:

Polar Capital LLP
16 Palace Street
London SW1E 5JD
United Kingdom



General Information

Information to the Shareholders

Annual reports and semi-annual reports are at the disposal of the shareholders with the administrative agent.

These periodical reports contain financial information regarding Melchior Selected Trust, the composition and evolution of its assets and its combined situation.

The shares of the Sub-Funds are presently not listed on the Luxembourg Stock Exchange.

The Key Investor Information (the 'KIID') are available on the website www.polarcapital.co.uk.

The full name of each Sub-Fund is constituted by the name of the Company, Melchior Selected Trust, followed by a hyphen and then the specific name of the Sub-Fund.

Throughout the Financial Statements are referred to by their short names as indicated here:

- Melchior European Opportunities Fund
- Melchior European Absolute Return Fund
- Melchior Global Equity Fund

Net Asset Value per Share

The Net Asset Value per Share of each class in respect of each Sub-Fund shall be determined in the Reference Currency of that class or Sub-Fund on every Business Day ('Valuation Day'). 'Business Day' means a day on which banks and other financial institutions are open for business in Luxembourg City and in the United Kingdom.

The Net Asset Value of the shares of each Sub-Fund or Class is calculated by dividing the net assets of each Sub-Fund or Class by the total number of shares of the Sub-Fund or Class in issue at that time. The net assets of the Sub-Fund or Class correspond to the difference between the total assets and total liabilities attributable to such Sub-Fund or Class.

Where applicable, the Fund may, on the last day of the fiscal year, calculate two Net Asset Values for the Sub-Funds concerned, one based on the principle of a portfolio valuation at the latest prices available at the time of calculating the price to be used for subscriptions, redemptions and conversions processed on that date and the other based on the principle of a portfolio valuation using the closing prices at year-end intended for publication in the audited annual report.

Risk Management

The method used for the determination of the global exposure is the commitment approach for all sub-funds except for Melchior European Absolute Return Fund, which the absolute VaR approach is applied.

The Sub-Funds VaR (Confidence interval (one-tailed) 99%. VaR Horizon / holding period 1 month (20 business days) may not exceed 20% of the Sub-Funds net asset value as defined by the law and in the prospectus. The calculation method for the leverage is the sum of the notional of all the derivatives, including the derivatives used for hedging purposes.

The prospectus dated June 2022 disclosed new levels of expected leverage that are the following:

- Melchior European Absolute Return Fund
 - Sum of the notional: 300% of the net asset value of the sub-fund

However, under certain circumstances the level of leverage might exceed the aforementioned level.

Use of leverage (Sum of the notional) in % TNA from 1 January 2022 to 30 June 2022.

 General Information continued

Risk Management continued

Leverage (sum of the notional)*

Sub-Fund	Average	Minimum	Maximum
Melchior European Absolute Return Fund	233.50%	145.06%	454.97%

Absolute Value-at-Risk from **1 January 2022 to 30 June 2022**

Absolute VaR*

Sub-Fund	Average	Minimum	Maximum
Melchior European Absolute Return Fund	3.52%	2.29%	5.22%

Model and inputs for the VaR approach:

Historical Value at Risk

Confidence interval (one-tailed) 99%

VaR Horizon / holding period 1 month (20 business days)

Data history / effective observation period 2 years until 31 May 2022

Data history / effective observation period 1 year from 1 June 2022 until 30 June 2022

* Please note that the computations have been performed by EDR (former Management Company) until 31 May 2022, and by ONE fm (new Management Company) from 1 June 2022. FX Forwards for share class hedging have been taken into consideration in the leverage calculation by EDR, while excluded by ONE fm. The value reflects an overrun classified as a technical breach, without any financial nor material impact.

Additional information

SFTR (Securities Financing Transactions and of Reuse Regulation)

The Regulation on Transparency of Securities Financing Transactions and of Reuse (the 'SFTR') entered into force on 12 January 2016 aiming to improve transparency in securities and commodities lending, repurchase transactions, margin loans and certain collateral arrangements. The disclosure requirements of the SFTR include the following details on Contracts for Difference:

CONTRACTS FOR DIFFERENCE	Melchior European Absolute Return Fund
Assets used	In EUR
In absolute terms	303,295.47
As a % of total net asset value	4.43
Transactions classified according to residual maturities	In EUR
Less than 1 day	–
From 1 day to 1 week	–
From 1 week to 1 month	–
From 1 month to 3 months	–
From 3 months to 1 year	–
Above 1 year	–
Open maturity	303,295.47

**CONTRACTS FOR DIFFERENCE** **Melchior European Absolute Return Fund****The 10 largest counterparties** **In EUR**

First name	UBS AG, London Branch
Gross volumes for open trades	288,144.73
First country of domicile	United Kingdom
Second name	Goldman Sachs
Gross volumes for open trades	15,150.74
Second country of domicile	United Kingdom
Third name	
Gross volumes for open trades	
Third country of domicile	

Collateral received **In EUR**

Type:	
Cash	–
Quality	–
Currency:	–
EUR	–
USD	–
Classification according to residual maturities:	–
Less than 1 day	–
From 1 day to 1 week	–
From 1 week to 1 month	–
From 1 month to 3 months	–
From 3 months to 1 year	–
Above 1 year	–
Open maturity	–

Revenue and expenditure components **In EUR**

Revenue component of the fund:	
In absolute amount	193,851.33
In % of gross revenue	100%
Expenditure component of the fund	
Revenue component of the Management Company	
In absolute amount	–
In % of gross revenue	–
Revenue component of third parties	
In absolute amount	–
In % of gross revenue	–

There is no reuse of collateral cash related to CFDs transactions. All trades open at the end of the period have been transacted through bilateral settlement.

 General Information continued

Information to Shareholders in Switzerland

Edmond de Rothschild (Suisse) S.A., domiciled at 18, rue de Hesse, 1204 Geneva, Switzerland, duly authorised by the Swiss Financial Market Supervisory Authority (FINMA) as Swiss representative, acts as the Fund's representative and paying agent for the shares offered in Switzerland. The prospectus, the key investor information, the Articles of Association, the annual and semi-annual reports of the Fund, as well as the list of the purchases and sales which the Fund has undertaken during the financial year, may be obtained, on simple request and free of charge from the Swiss representative.

The Total Expense Ratio (TER) as at 30 June 2022 for each Sub-Fund are calculated in accordance with the recommendations of the Asset Management Association Switzerland (AMAS), approved by the Swiss Financial Market Supervisory Authority.

TER (Total Expense Ratio)

The Total Expense Ratio (TER) represents the ratio of the total expenses, except transactions fees, annually supported by the Fund for each Sub-Fund.

The TER should be calculated as follows:

TER = Total charges of the Sub-Fund/Average net asset value of the Sub-Fund.

Average net asset value of the Sub-Fund = Amount of net asset values over the year / number of valuation days.

Each Sub-Fund's TER (in %) is detailed in this Semi-Annual report in the 'TER (Total Expense Ratio)' section.

The calculation of the TER is based on the period from 1 July 2021 to 30 June 2022. Where share classes are opened part way through the period, the figures are annualised in such cases.

Performance of Melchior European Opportunities Fund:

Class of shares	Data of Launch	Performances*							
		NAV as at 31.12.19	2019	NAV as at 31.12.20	2020	NAV as at 31.12.21	2021	NAV as at 30.06.22	2022
Class B EUR Accumulation Shares	27.05.15	128.76	27.01%	128.74	0.02%	166.34	29.21%	128.05	-23.02%
Class X GBP Accumulation Shares	30.06.12	291.45	21.90%	312.94	7.37%	385.59	23.21%	306.83	-20.43%
Class I GBP Accumulation Shares	04.05.10	293.87	20.87%	312.87	6.47%	382.23	22.17%	302.89	-20.76%
Class I USD Accumulation Shares	04.05.10	255.27	25.71%	280.40	9.85%	339.43	21.05%	241.17	-28.95%
Class X EUR Accumulation Shares	30.06.12	278.18	29.12%	282.82	1.67%	371.52	31.36%	288.35	-22.39%
Class P EUR Accumulation Shares	23.12.15	135.65	28.08%	136.77	0.82%	178.22	30.31%	137.77	-22.70%
Class CS EUR Accumulation Shares	30.04.20	–	–	121.26	–	157.93	30.24%	122.06	-22.71%
Class I EUR Accumulation Shares	04.05.10	297.68	28.03%	300.01	0.78%	390.76	30.25%	302.01	-22.71%

**Performance of Melchior European Absolute Return Fund:**

Class of shares	Data of Launch	Performances*							
		NAV as at 31.12.19	2019	NAV as at 31.12.20	2020	NAV as at 31.12.21	2021	NAV as at 30.06.22	2022
Class I JPY Hedged Accumulation Shares	24.04.12	9,996.53	4.72%	9,612.86	-3.84%	9,776.26	1.70%	10,221.10	4.55%
Class C GBP Hedged Accumulation Shares	26.02.10	113.70	5.15%	109.25	-3.92%	110.88	1.49%	116.07	4.68%
Class H GBP Hedged Accumulation Shares	10.02.11	1.09	5.39%	1.05	-3.67%	1.06	1.74%	1.12	5.66%
Class I GBP Hedged Accumulation Shares	02.02.10	117.19	5.65%	113.18	-3.43%	115.42	1.98%	121.11	4.93%
Class L EUR Accumulation Shares	10.01.20	–	–	95.52	–	97.30	1.87%	101.65	4.47%
Class I EUR Accumulation Shares	02.02.10	112.71	4.53%	108.19	-4.01%	109.71	1.40%	114.61	4.47%

* Performances are historical and are not necessarily an indication of future results, they do not include redemption or subscription commissions and fees.



Statement of Net Assets

As at 30 June 2022

	Notes	Melchior European Opportunities Fund EUR	Melchior European Absolute Return Fund EUR	Melchior Global Equity Fund GBP	Combined EUR
Assets					
Portfolio:					
– Cost		824,825,567.97	4,404,594.75	3,846,642.86	833,698,615.40
– Net unrealised result		80,248,755.54	(1,053.59)	420,540.07	80,736,222.32
		905,074,323.51	4,403,541.16	4,267,182.93	914,434,837.72
Cash:					
– Cash at sight		64,552,863.93	881,944.90	233,608.15	65,706,179.74
– Cash at sight by the broker		–	1,813,355.10	–	1,813,355.10
– Margin deposits	15	–	201,992.40	–	201,992.40
Other assets:					
– Receivable on subscriptions		384,322.03	–	1,000.00	385,483.68
– Interest receivable		–	5,790.75	14.35	5,807.42
– Dividend receivable		1,183,571.61	–	1,073.17	1,184,818.25
– Receivable for investments sold		555,737.03	–	–	555,737.03
– Unrealised gain on futures	2f	–	22,585.00	–	22,585.00
– Unrealised gain on forward foreign exchange contracts on currencies		–	12.07	–	12.07
– Unrealised gain on contracts for difference	2h	–	15,150.74	–	15,150.74
– Other		10,763.47	74.10	6,375.81	18,244.03
		971,761,581.58	7,344,446.22	4,509,254.41	984,344,203.18
Liabilities					
Bank overdraft:					
– Cash at sight		–	32,456.86	–	32,456.86
– Cash at sight by the broker		–	116,097.27	–	116,097.27
Other liabilities:					
– Redemptions payable		453,568.41	–	–	453,568.41
– Payable for investments purchased		1,077,427.87	7.30	–	1,077,435.17
– Unrealised loss on forward foreign exchange contracts on currencies		–	21,499.97	–	21,499.97
– Unrealised loss on contracts for difference	2h	–	288,144.73	–	288,144.73
– Interest payable		28,449.77	15,539.39	–	43,989.16
– Taxes and expenses payable		2,164,058.14	27,143.98	15,855.56	2,209,620.73
		3,723,504.19	500,889.50	15,855.56	4,242,812.30
Net Assets		968,038,077.39	6,843,556.72	4,493,398.85	980,101,390.88

The notes are an integral part of these financial statements.



Statement of Operations and Changes in Net Assets

For the period ended 30 June 2022

	Notes	Melchior European Opportunities Fund EUR	Melchior European Absolute Return Fund EUR	Melchior Global Equity Fund GBP	Combined EUR
Net assets at the beginning of the period		1,308,134,451.03	6,580,589.94	6,017,548.33	1,321,705,325.99
Income					
Income from investments:					
– Dividends, net		16,628,081.35	116,336.32	32,994.80	16,782,746.08
– Bond interest, net		–	6,925.82	–	6,925.82
– Dividends income on contracts for difference		–	71,302.10	–	71,302.10
Other income		284,419.76	–	4,821.92	290,021.14
		16,912,501.11	194,564.24	37,816.72	17,150,995.14
Expenses					
Interest expenses on contracts for difference		–	(39,632.30)	–	(39,632.30)
Bank interest, net		(161,575.22)	(16,465.16)	(326.73)	(178,419.92)
Dividends expense on contracts for difference		–	(82,916.93)	–	(82,916.93)
Fees:					
– Management fee	8	(4,990,748.81)	(54,597.21)	(6,295.86)	(5,052,659.60)
– Performance fee	9	–	(26.30)	–	(26.30)
– Depository fees	12	(603,424.32)	(2,927.53)	(3,118.45)	(609,974.40)
Other expenses:					
– Annual tax		(251,386.26)	(1,709.19)	(1,437.41)	(254,765.22)
– Audit fees		(92,903.80)	(566.71)	(405.68)	(93,941.77)
– Transaction fees	14	(259,357.35)	(3,289.32)	(4,413.12)	(267,773.17)
– Administration and other expenses		(385,160.35)	(7,397.93)	(6,271.69)	(399,843.79)
– Interests on securities borrowing		–	(21,134.07)	–	(21,134.07)
		(6,744,556.11)	(230,662.65)	(22,268.94)	(7,001,087.47)
Net operating result		10,167,945.00	(36,098.41)	15,547.78	10,149,907.67

The notes are an integral part of these financial statements.



Statement of Operations and Changes in Net Assets continued

For the period ended 30 June 2022

Notes	Melchior European Opportunities Fund EUR	Melchior European Absolute Return Fund EUR	Melchior Global Equity Fund GBP	Combined EUR
Net realised result on				
– Sale of investments	19,018,686.45	152,821.68	315,483.09	19,537,989.06
– Forward foreign exchange contracts on currencies	(462.80)	(96,882.75)	5.24	(97,339.46)
– Foreign exchange	1,692,551.94	(1,536.35)	(10,827.22)	1,678,438.15
– Swaps	–	33.12	–	33.12
– Futures	–	73,132.88	–	73,132.88
– Contracts for difference	–	364,629.94	–	364,629.94
Net realised result	30,878,720.59	456,100.11	320,208.89	31,706,791.36
Change in net unrealised (depreciation)/appreciation on				
– Investments	(325,357,062.19)	(969.40)	(1,615,692.46)	(327,234,900.74)
– Forward foreign exchange contracts on currencies	–	(40,943.62)	–	(40,943.62)
– Foreign exchange	(28,190.70)	(2,104.04)	(115.76)	(30,429.21)
– Futures	–	48,905.00	–	48,905.00
– Contracts for difference	–	(313,057.70)	–	(313,057.70)
Net decrease/increase in net assets as a result of operations	(294,506,532.30)	147,930.35	(1,295,599.33)	(295,863,634.91)
Movements in capital				
Subscription of shares	106,528,970.01	575,405.17	124,060.04	107,248,489.52
Redemption of shares	(152,118,811.35)	(460,368.74)	(352,610.19)	(152,988,789.72)
	(45,589,841.34)	115,036.43	(228,550.15)	(45,740,300.20)
Net assets at the end of the period	968,038,077.39	6,843,556.72	4,493,398.85	980,101,390.88

* Calculated using 30 June 2022 exchange rates. Using 31 December 2021 exchange rates, the combined net asset value at the beginning of the year was EUR 1,321,882,202.19.



Statistical Information

30 June 2022

Melchior European Opportunities Fund

Shares	Class B EUR Accumulation Shares	Class CS EUR Accumulation Shares	Class I EUR Accumulation Shares	Class I USD Accumulation Shares
Shares outstanding at the beginning of the period	318,866.2399	322,455.9527	2,642,220.3409	87,492.3633
Subscription of shares	34,750.2492	62,397.3590	225,364.3627	9,417.9230
Redemption of shares	(35,731.9020)	(39,707.1849)	(374,444.6863)	(16,886.9450)
Shares outstanding at the end of the period	317,884.5871	345,146.1268	2,493,140.0173	80,023.3413
Net asset value per share	EUR	EUR	EUR	USD
Highest	167.57	159.11	393.68	340.09
	04.01.22	04.01.22	04.01.22	04.01.22
Lowest	126.60	120.64	298.49	239.31
	16.06.22	16.06.22	16.06.22	16.06.22
At the end of the period	128.05	122.06	302.01	230.69
Shares	Class I GBP Accumulation Shares	Class P EUR Accumulation Shares	Class X EUR Accumulation Shares	Class X GBP Accumulation Shares
Shares outstanding at the beginning of the period	8,805.6603	792,906.8898	650.0000	48.0000
Subscription of shares	1,362.6643	60,196.9220	–	–
Redemption of shares	(1,131.8839)	(51,604.9353)	–	–
Shares outstanding at the end of the period	9,036.4407	801,498.8765	650.0000	48.0000
Net asset value per share	GBP	EUR	EUR	GBP
Highest	382.73	179.55	374.33	386.12
	04.01.22	04.01.22	04.01.22	04.01.22
Lowest	297.36	136.16	284.90	301.13
	16.06.22	16.06.22	16.06.22	16.06.22
At the end of the period	351.85	137.77	288.35	356.43



Melchior European Absolute Return Fund

	Class C GBP Hedged Accumulation Shares	Class H GBP Hedged Accumulation Shares	Class I EUR Accumulation Shares
Shares			
Shares outstanding at the beginning of the period	24.4320	3,660,549.1588	1,219.3312
Subscription of shares	–	9,252.8067	–
Redemption of shares	–	(157,362.2438)	–
Shares outstanding at the end of the period	24.4320	3,512,439.7217	1,219.3312
Net asset value per share	GBP	GBP	EUR
Highest	116.07	1.12	114.61
	30.06.22	30.06.22	30.06.22
Lowest	108.80	1.04	107.62
	20.01.22	20.01.22	20.01.22
At the end of the period	134.83	1.30	114.61

	Class I JPY Hedged Accumulation Shares	Class I GBP Hedged Accumulation Shares	Class L EUR Accumulation Shares
Shares			
Shares outstanding at the beginning of the period	10.0000	13,035.3992	100.0000
Subscription of shares	–	4,027.5900	–
Redemption of shares	–	(1,868.2342)	–
Shares outstanding at the end of the period	10.0000	15,194.7550	100.0000
Net asset value per share	JPY	GBP	EUR
Highest	10,221.10	121.11	101.65
	30.06.22	30.06.22	30.06.22
Lowest	9,594.10	113.28	95.48
	20.01.22	20.01.22	20.01.22
At the end of the period	71.97	140.69	101.65



Melchior Global Equity Fund

Shares	Class F GBP Accumulation Shares
Shares outstanding at the beginning of the period	25,899.3762
Subscription of shares	615.4629
Redemption of shares	(1,752.4899)
Shares outstanding at the end of the period	24,762.3492

Net asset value per share	GBP
Highest	228.59
	04.01.22
Lowest	177.15
	16.06.22
At the end of the period	181.46



TER (Total Expense Ratio)

As at 30 June 2022

Melchior European Opportunities Fund

	Class B EUR Accumulation Shares	Class CS EUR Accumulation Shares	Class I EUR Accumulation Shares	Class I USD Accumulation Shares
TER (total expense ratio)	1.99%	1.19%	1.19	1.19%

	Class I GBP Accumulation Shares	Class P EUR Accumulation Shares	Class X EUR Accumulation Shares	Class X GBP Accumulation Shares
TER (total expense ratio)	1.19%	1.16%	0.34%	0.34%

Melchior European Absolute Return Fund

	Class C GBP Hedged Accumulation Shares	Class H GBP Hedged Accumulation Shares	Class I EUR Accumulation Shares	Class I JPY Hedged Accumulation Shares
TER (total expense ratio)	2.39%	2.14%	1.87%	1.78%

	Class I GBP Hedged Accumulation Shares	Class L EUR Accumulation Shares
TER (total expense ratio)	1.89%	1.38%

Melchior Global Equity Fund

	Class F GBP Accumulation Shares
TER (total expense ratio)	0.37%



Changes in the Number of Shares in Net Assets and in Net Asset Value per Share

As at 30 June 2022

Melchior European Opportunities Fund

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
31.12.19	Class I EUR Accumulation Shares	3,523,732.3711	1,048,943,394.87	EUR	297.68
30.04.20*	Class CS EUR Accumulation Shares	150.0000	14,750.83	EUR	98.34
	Class P EUR Accumulation Shares	1,383,031.0411	187,611,905.88	EUR	135.65
	Class X EUR Accumulation Shares	2,335.0000	649,542.52	EUR	278.18
	Class I USD Accumulation Shares	19,346.0651	4,938,454.20	USD	255.27
	Class I GBP Accumulation Shares	22,062.0081	6,483,307.19	GBP	293.87
	Class X GBP Accumulation Shares	55.0000	16,029.71	GBP	291.45
	Class B EUR Accumulation Shares	393,151.7489	50,622,746.22	EUR	128.76
15.05.20**	Class X USD Accumulation Shares	370.0000	41,266.83	USD	111.53
31.12.20	Class I EUR Accumulation Shares	2,800,078.6066	840,049,218.30	EUR	300.01
	Class CS EUR Accumulation Shares	533.0648	64,641.48	EUR	121.26
	Class P EUR Accumulation Shares	1,142,980.1844	156,321,643.14	EUR	136.77
	Class X EUR Accumulation Shares	650.0000	183,836.00	EUR	282.82
	Class I USD Accumulation Shares	59,008.4326	16,546,150.43	USD	280.40
	Class I GBP Accumulation Shares	8,215.0090	2,570,239.73	GBP	312.87
	Class X GBP Accumulation Shares	48.0000	15,021.08	GBP	312.94
	Class B EUR Accumulation Shares	296,669.4704	38,191,967.16	EUR	128.74
31.12.21	Class I EUR Accumulation Shares	2,642,220.3409	1,032,471,019.78	EUR	390.76
	Class CS EUR Accumulation Shares	322,455.9527	50,926,535.70	EUR	157.93
	Class P EUR Accumulation Shares	792,906.8898	141,309,665.75	EUR	178.22
	Class X EUR Accumulation Shares	650.0000	241,486.13	EUR	371.52
	Class I USD Accumulation Shares	87,492.3633	29,697,949.41	USD	339.43
	Class I GBP Accumulation Shares	8,805.6603	3,365,821.12	GBP	382.23
	Class X GBP Accumulation Shares	48.0000	18,508.09	GBP	385.59
	Class B EUR Accumulation Shares	318,866.2399	53,039,886.00	EUR	166.34
30.06.22	Class I EUR Accumulation Shares	2,493,140.0173	752,941,615.01	EUR	302.01
	Class CS EUR Accumulation Shares	345,146.1268	42,128,883.47	EUR	122.06
	Class P EUR Accumulation Shares	801,498.8765	110,418,511.99	EUR	137.77
	Class X EUR Accumulation Shares	650.0000	187,425.51	EUR	288.35
	Class I USD Accumulation Shares	80,023.3413	19,299,454.14	USD	241.17
	Class I GBP Accumulation Shares	9,036.4407	2,737,044.85	GBP	302.89
	Class X GBP Accumulation Shares	48.0000	14,727.96	GBP	306.83
	Class B EUR Accumulation Shares	317,884.5871	40,704,611.09	EUR	128.05

* First valuation

** Last valuation



Changes in the Number of Shares in Net Assets and in Net Asset Value per Share continued

As at 30 June 2022

Melchior European Absolute Return Fund

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
08.01.19**	Class A1 EUR	221.0000	22,486.94	EUR	101.75
31.12.19	Class I EUR Accumulation Shares	278,009.8856	31,334,252.02	EUR	112.71
	Class L EUR Accumulation Shares	100.0000	9,962.86	EUR	99.63
	Class I GBP Hedged Accumulation Shares	677.0980	79,352.47	GBP	117.19
	Class H GBP Hedged Accumulation Shares	4,635,263.7824	5,034,662.75	GBP	1.09
	Class C GBP Hedged Accumulation Shares	75.9350	8,634.18	GBP	113.70
	Class I JPY Hedged Accumulation Shares	10.0000	99,965.26	JPY	9,996.53
	Class I USD Hedged Accumulation Shares	25,287.5236	2,753,635.61	USD	108.89
10.01.20*	Class L EUR Accumulation Shares	100.0000	9,962.86	EUR	99.63
31.12.20	Class I EUR Accumulation Shares	157,951.8280	17,088,975.92	EUR	108.19
	Class L EUR Accumulation Shares	100.0000	9,551.52	EUR	95.52
	Class I GBP Hedged Accumulation Shares	743.7191	84,170.78	GBP	113.18
	Class H GBP Hedged Accumulation Shares	4,181,822.3760	4,375,377.61	GBP	1.05
	Class C GBP Hedged Accumulation Shares	75.9350	8,296.03	GBP	109.25
	Class I JPY Hedged Accumulation Shares	10.0000	96,128.61	JPY	9,612.86
	Class I USD Hedged Accumulation Shares	18,072.3277	1,914,213.99	USD	105.92
28.07.21**	Class I USD Hedged Accumulation Shares	7,946.8023	830,493.42	USD	104.51
31.12.21	Class I EUR Accumulation Shares	1,219.3312	133,771.81	EUR	109.71
	Class L EUR Accumulation Shares	100.0000	9,730.38	EUR	97.30
	Class I GBP Hedged Accumulation Shares	13,035.3992	1,504,540.49	GBP	115.42
	Class H GBP Hedged Accumulation Shares	3,660,549.1588	3,896,702.46	GBP	1.06
	Class C GBP Hedged Accumulation Shares	24.4320	2,709.13	GBP	110.88
	Class I JPY Hedged Accumulation Shares	10.0000	97,762.59	JPY	9,776.26
30.06.22	Class I EUR Accumulation Shares	1,219.3312	139,751.68	EUR	114.61
	Class L EUR Accumulation Shares	100.0000	10,164.64	EUR	101.65
	Class I GBP Hedged Accumulation Shares	15,194.7550	1,840,220.22	GBP	121.11
	Class H GBP Hedged Accumulation Shares	3,512,439.7217	3,918,494.23	GBP	1.12
	Class C GBP Hedged Accumulation Shares	24.4320	2,835.76	GBP	116.07
	Class I JPY Hedged Accumulation Shares	10.0000	102,211.00	JPY	10,221.10

* First valuation

** Last valuation



Melchior Global Equity Fund

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
26.07.19**	Class F USD Accumulation Shares	2,935.8845	364,393.14	USD	124.12
31.12.19	Class F GBP Accumulation Shares	38,046.6859	5,894,118.67	GBP	154.92
	Class X USD Accumulation Shares	408.4536	61,647.79	USD	150.93
	Class X GBP Accumulation Shares	540.0000	88,148.79	GBP	163.24
04.03.20**	Class X USD Accumulation Shares	408.4530	58,806.18	USD	143.97
31.08.20**	Class X GBP Accumulation Shares	540.0000	95,297.88	GBP	176.48
31.12.20	Class F GBP Accumulation Shares	23,934.3517	4,527,913.52	GBP	189.18
31.12.21	Class F GBP Accumulation Shares	25,899.3762	6,017,548.33	GBP	232.34
30.06.22	Class F GBP Accumulation Shares	24,762.3492	4,493,398.85	GBP	181.46

** Last valuation



Statement of Investments in Securities and Other Net Assets

30 June 2022

Melchior European Opportunities Fund

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
Transferable securities and money market instruments admitted to an official stock exchange or dealt in on another regulated market						
Equities						
Austria						
487,170.00	Erste Group Bank AG	EUR	14,747,894.01	24.200	11,789,514.00	1.22
154,966.00	Schoeller-Bleckmann Oilfield Equipment AG	EUR	8,755,599.27	53.700	8,321,674.20	0.86
	Total Austria		23,503,493.28		20,111,188.20	2.08
Belgium						
2,484.00	Lotus Bakeries NV	EUR	12,420,000.00		13,016,160.00	1.34
860,746.00	Recticel SA	EUR	6,690,568.81	14.240	12,257,023.04	1.27
	Total Belgium		19,110,568.81		25,273,183.04	2.61
Denmark						
192,453.00	Royal Unibrew A/S	DKK	12,462,644.02	84.500	16,262,352.59	1.68
	Total Denmark		12,462,644.02		16,262,352.59	1.68
Finland						
502,978.00	Musti Group Oyj	EUR	8,582,484.42	17.040	8,570,745.12	0.89
1,489,377.00	Nordea Bank Abp	SEK	14,514,423.94	8.401	12,512,098.48	1.29
1,167,426.00	Sanoma Oyj	EUR	16,486,488.07	13.300	15,526,765.80	1.60
	Total Finland		39,583,396.43		36,609,609.40	3.78
France						
96,706.00	Alten SA	EUR	9,790,535.17	103.800	10,038,082.80	1.04
273,599.00	Amundi SA	EUR	16,328,061.42	52.200	14,281,867.80	1.48
109,736.00	Capgemini SE	EUR	22,013,322.13	163.450	17,936,349.20	1.85
165,154.00	Edenred	EUR	8,134,458.98	44.970	7,426,975.38	0.77
26,713.00	Robertet SA	EUR	19,631,189.88	845.000	22,572,485.00	2.33
	Total France		75,897,567.58		72,255,760.18	7.47
Germany						
237,313.00	Merck KGaA	EUR	34,089,835.97	161.000	38,207,393.00	3.95
50,529.00	STO SE & Co KGaA	EUR	9,644,543.37	139.400	7,043,742.60	0.73
	Total Germany		43,734,379.34		45,251,135.60	4.68
Ireland						
392,248.00	CRH PLC	EUR	13,272,989.70	33.000	12,944,184.00	1.34
1,747,519.00	Grafton Group PLC	GBP	16,371,966.86	9.024	15,769,119.90	1.63
47,851.00	Linde PLC	EUR	12,642,000.29	273.950	13,108,781.45	1.35
	Total Ireland		42,286,956.85		41,822,085.35	4.32



Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
Transferable securities and money market instruments admitted to an official stock exchange or dealt in on another regulated market continued						
Equities continued						
Italy						
1,923,347.00	FinecoBank Banca Fineco SpA	EUR	18,128,318.77	11.420	21,964,622.74	2.27
188,320.00	Moncler SpA	EUR	5,728,972.49	40.930	7,707,937.60	0.79
3,497,770.00	Piaggio & C SpA	EUR	9,063,387.29	2.234	7,814,018.18	0.81
1,727,306.00	Technoprobe SpA	EUR	10,238,326.61	6.730	11,624,769.38	1.20
	Total Italy		43,159,005.16		49,111,347.90	5.07
Jersey						
	Breedon Group PLC	GBP	12,541,533.34	0.661	9,126,620.09	0.94
205,890.00	Ferguson PLC	GBP	15,602,977.50	106.733	21,975,186.64	2.27
	Total Jersey		28,144,510.84		31,101,806.73	3.21
Luxembourg						
206,402.00	Befesa SA	EUR	8,163,939.51	46.400	9,577,052.80	0.99
330,811.00	Stabilus SE	EUR	17,670,643.27	46.650	15,432,333.15	1.59
	Total Luxembourg		25,834,582.78		25,009,385.95	2.58
Netherlands						
358,251.00	Aalberts NV	EUR	18,170,750.21	37.190	13,323,354.69	1.38
79,221.00	ASML Holding NV	EUR	22,894,096.38	455.850	36,112,892.85	3.73
836,216.00	ASR Nederland NV	EUR	26,126,492.44	38.570	32,252,851.12	3.33
740,499.00	Universal Music Group NV	EUR	11,726,655.17	19.134	14,168,707.87	1.46
	Total Netherlands		78,917,994.20		95,857,806.53	9.90
Norway						
757,836.00	Kongsberg Gruppen ASA	NOK	16,252,878.90	34.176	25,900,054.06	2.68
	Total Norway		16,252,878.90		25,900,054.06	2.68
Portugal						
1,270,574.00	Corticeira Amorim SGPS SA	EUR	12,244,271.80	10.560	13,417,261.44	1.39
	Total Portugal		12,244,271.80		13,417,261.44	1.39
Spain						
1,933,251.00	Applus Services SA	EUR	21,223,875.37	6.600	12,759,456.60	1.32
2,582,159.00	Bankinter SA	EUR	11,369,794.94	5.952	15,369,010.37	1.59
798,410.00	Fluidra SA	EUR	10,701,674.85	19.340	15,441,249.40	1.59
1,331,843.00	Inmobiliaria Colonial Socimi SA	EUR	9,701,321.56	6.105	8,130,901.52	0.84
489,409.00	Laboratorios Farmaceuticos Rovi SA	EUR	13,143,023.68	58.400	28,581,485.60	2.95
	Total Spain		66,139,690.40		80,282,103.49	8.29



Statement of Investments in Securities and Other Net Assets continued

30 June 2022

Melchior European Opportunities Fund continued

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
Transferable securities and money market instruments admitted to an official stock exchange or dealt in on another regulated market continued						
Equities continued						
Sweden						
784,595.00	Arjo AB	SEK	4,765,848.32	6.039	4,738,411.99	0.49
429,680.00	Loomis AB	SEK	11,282,626.49	23.224	9,978,804.57	1.03
372,004.00	Thule Group AB	SEK	11,306,028.04	23.457	8,726,158.56	0.90
478,432.00	Trelleborg AB	SEK	10,273,467.35	19.238	9,204,097.56	0.95
Total Sweden			37,627,970.20		32,647,472.68	3.37
Switzerland						
184,735.00	Cie Financiere Richemont SA	CHF	19,288,777.76	101.562	18,762,146.16	1.94
15,727.00	Inficon Holding AG	CHF	8,626,869.60	751.353	11,816,522.18	1.22
5,406.00	Interroll Holding AG	CHF	7,773,926.44		11,558,880.18	1.19
35,986.00	Lonza Group AG	CHF	10,441,356.31	508.562	18,301,104.67	1.89
258,898.00	Nestle SA	CHF	20,551,660.74	111.344	28,826,754.26	2.98
144,157.00	Roche Holding AG	CHF	32,760,710.49	318.276	45,881,677.95	4.74
Total Switzerland			99,443,301.34		135,147,085.40	13.96
United Kingdom						
477,522.00	Diageo PLC	GBP	14,866,324.44	41.012	19,584,204.39	2.02
223,298.00	Games Workshop Group PLC	GBP	15,782,415.65	77.598	17,327,568.64	1.79
100,497.00	Genus PLC	GBP	4,045,669.51	29.134	2,927,904.87	0.30
2,735,128.00	Howden Joinery Group PLC	GBP	21,048,986.25	7.000	19,146,223.10	1.98
372,759.00	Intermediate Capital Group PLC	GBP	6,214,728.82	15.206	5,668,186.31	0.59
9,204,004.00	JD Sports Fashion PLC	GBP	13,188,781.11	1.341	12,338,402.68	1.28
4,973,164.00	Johnson Service Group PLC	GBP	8,191,326.65	1.157	5,753,981.37	0.60
102,873.00	London Stock Exchange Group PLC	GBP	6,930,231.28	88.657	9,120,446.47	0.94
1,397,185.00	OSB Group PLC	GBP	9,250,723.42	5.578	7,793,856.45	0.81
306,770.00	Prudential PLC	GBP	4,624,419.11	11.802	3,620,619.84	0.37
299,029.00	Reckitt Benckiser Group PLC	GBP	21,881,299.31	71.674	21,432,597.34	2.21
259,813.00	Renishaw PLC	GBP	13,796,543.90	41.448	10,768,669.68	1.11
2,978,342.00	Volution Group PLC	GBP	12,528,373.98	3.909	11,642,224.42	1.20
1,330,981.00	Watches of Switzerland Group PLC	GBP	8,132,532.61	8.933	11,889,799.41	1.23
Total United Kingdom					159,014,684.97	16.43
Total Equities					905,074,323.51	93.50
Total transferable securities and money market instruments admitted to an official stock exchange or dealt in on another regulated market					905,074,323.51	93.50



Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
	Total investments in securities				905,074,323.51	93.50
	Cash/(bank overdraft)				64,552,864.00	6.67
	Other assets and liabilities				(1,589,110.12)	(0.17)
	Total Net Assets				968,038,077.39	100.00

The notes are an integral part of these financial statements.



Statement of Investments in Securities and Other Net Assets continued

30 June 2022

Melchior European Absolute Return Fund

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
Transferable securities and money market instruments admitted to an official stock exchange or dealt in on another regulated market						
Government Bonds						
France						
1,700,000.00	France Treasury Bill BTF	EUR	1,702,409.85	1.001	1,701,444.63	24.86
	Total France		1,702,409.85		1,701,444.63	24.86
Germany						
1,000,000.00	German Treasury Bill	EUR	1,001,745.26	1.001	1,000,723.03	14.62
	Total Germany		1,001,745.26		1,000,723.03	14.62
Netherlands						
1,700,000.00	Dutch Treasury Certificate	EUR	1,702,809.64	1.001	1,701,373.50	24.86
	Total Netherlands		1,702,809.64		1,701,373.50	24.86
	Total Government Bonds		4,406,964.75		4,403,541.16	64.34
	Total transferable securities and money market instruments admitted to an official stock exchange or dealt in on another regulated market		4,406,964.75		4,403,541.16	64.34
	Total investments in securities		4,406,964.75		4,403,541.16	64.34
	Cash/(bank overdraft)				2,748,738.00	40.17
	Other assets and liabilities				(308,722.44)	(4.84)
	Total Net Assets				6,843,556.72	100.00



Melchior Global Equity Fund

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
Transferable securities and money market instruments admitted to an official stock exchange or dealt in on another regulated market						
Equities						
Australia						
3,600.00	IGO Ltd	AUD	27,118.78	5.628	20,261.74	0.45
10,000.00	Lynas Rare Earths Ltd	AUD	56,412.60	4.943	49,431.30	1.10
	Total Australia		83,531.38		69,693.04	1.55
Bermuda						
630.00	Bunge Ltd	USD	53,266.45	74.676	47,045.74	1.05
	Total Bermuda		53,266.45		47,045.74	1.05
Canada						
750.00	Bank of Montreal	CAD	67,009.51	79.013	59,259.67	1.32
2,230.00	Spin Master Corp	CAD	60,565.52	26.816	59,800.53	1.33
	Total Canada		127,575.03		119,060.20	2.65
Cayman Islands						
800.00	Parade Technologies Ltd	TWD	40,211.72	31.847	25,477.81	0.57
	Total Cayman Islands		40,211.72		25,477.81	0.57
Denmark						
633.00	Novo Nordisk A/S – Class B	DKK	52,929.57	91.124	57,681.29	1.28
	Total Denmark		52,929.57		57,681.29	1.28
France						
178.00	L’Oreal SA	EUR	52,456.71	283.475	50,458.62	1.12
100.00	LVMH Moet Hennessy Louis Vuitton SE	EUR	51,985.46	500.752	50,075.20	1.12
	Total France		104,442.17		100,533.82	2.24
Ireland						
376.00	Accenture PLC - Class A	USD	48,590.53	228.622	85,961.87	1.91
	Total Ireland		48,590.53		85,961.87	1.91
Japan						
1,000.00	Bandai Namco Holdings Inc	JPY	34,123.16	58.058	58,058.38	1.29
3,100.00	Dai-ichi Life Holdings Inc	JPY	51,646.38	15.213	47,160.69	1.05
1,500.00	Sompo Holdings Inc	JPY	52,070.98	36.263	54,394.50	1.21
800.00	Sony Group Corp	JPY	41,828.57	67.247	53,797.49	1.20
1,100.00	Tokio Marine Holdings Inc	JPY	47,497.98	47.900	52,690.15	1.17
140.00	Tokyo Electron Ltd	JPY	53,171.55	268.503	37,590.36	0.84
	Total Japan		280,338.62		303,691.57	6.76



Statement of Investments in Securities and Other Net Assets continued

30 June 2022

Melchior Global Equity Fund continued

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
Transferable securities and money market instruments admitted to an official stock exchange or dealt in on another regulated market continued						
Equities continued						
Jersey						
470.00	Ferguson PLC	GBP	52,757.50	91.880	43,183.60	0.96
	Total Jersey		52,757.50		43,183.60	0.96
Netherlands						
131.00	ASML Holding NV	EUR	82,292.08	392.415	51,406.37	1.14
	Total Netherlands		82,292.08		51,406.37	1.14
Republic Of South Korea						
1,125.00	Innox Advanced Materials Co Ltd	KRW	27,246.96	21.086	23,722.26	0.53
171.00	Korea Zinc Co Ltd	KRW	55,265.46	309.162	52,866.75	1.18
1,200.00	Samsung Electronics Co Ltd	KRW	44,846.71	36.148	43,377.84	0.96
	Total Republic Of South Korea		127,359.13		119,966.85	2.67
Singapore						
2,700.00	DBS Group Holdings Ltd	SGD	53,463.70	17.561	47,413.54	1.06
	Total Singapore		53,463.70		47,413.54	1.06
South Africa						
7,560.00	MTN Group Ltd	ZAR	48,585.33	6.637	50,172.70	1.12
	Total South Africa		48,585.33		50,172.70	1.12
Spain						
85,000.00	Banco de Sabadell SA	EUR	52,376.83	0.655	55,654.32	1.24
1,404.00	Laboratorios Farmaceuticos Rovi SA	EUR	71,062.40	50.273	70,583.57	1.57
2,650.00	Repsol SA	EUR	26,634.33	12.095	32,051.32	0.71
	Total Spain		150,073.56		158,289.21	3.52
Sweden						
4,800.00	SSAB AB	SEK	26,564.95	3.589	17,229.15	0.38
	Total Sweden		26,564.95		17,229.15	0.38
Switzerland						
614.00	Nestle SA	CHF	49,869.48	95.850	58,851.71	1.31
284.00	Roche Holding AG	CHF	61,005.08	273.985	77,811.82	1.73
539.00	SFS Group AG	CHF	54,657.88	83.000	44,736.88	0.99
140.00	Swiss Life Holding AG	CHF	30,671.99	399.947	55,992.60	1.25
	Total Switzerland		196,204.43		237,393.01	5.28



Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
Transferable securities and money market instruments admitted to an official stock exchange or dealt in on another regulated market continued						
Equities continued						
Taiwan						
6,000.00	Elite Material Co Ltd	TWD	40,923.00	4.943	29,659.50	0.66
4,500.00	Realtek Semiconductor Corp	TWD	28,131.64	10.053	45,236.97	1.01
6,000.00	Taiwan Semiconductor Manufacturing Co Ltd	TWD	51,566.03	13.182	79,091.99	1.76
Total Taiwan			120,620.67		153,988.46	3.43
United Kingdom						
1,089.00	Ashtead Group PLC	GBP	24,649.54	34.390	37,450.71	0.83
21,000.00	BP PLC	GBP	87,917.13	3.883	81,543.00	1.82
7,200.00	Drax Group PLC	GBP	51,732.00	6.430	46,296.00	1.03
568.00	Endava PLC ADR	USD	56,020.27	72.683	41,284.00	0.92
Total United Kingdom			220,318.94		206,573.71	4.60
United States						
75.00	Alphabet Inc – Class A	USD	40,561.11		134,583.14	3.00
400.00	Apple Inc	USD	51,848.89	112.578	45,031.08	1.00
691.00	Arthur J Gallagher & Co	USD	31,076.53	134.250	92,766.80	2.06
700.00	Atkore Inc	USD	55,258.80	68.352	47,846.35	1.07
64.00	AutoZone Inc	USD	52,044.86		113,255.94	2.52
2,300.00	Bancorp Inc	USD	50,186.46	16.073	36,968.17	0.82
120.00	Broadcom Inc	USD	54,567.38	400.025	48,002.96	1.07
1,000.00	Brown & Brown Inc	USD	52,111.66	48.038	48,038.21	1.07
250.00	CACI International Inc – Class A	USD	47,626.40	232.023	58,005.68	1.29
1,074.00	CBRE Group Inc	USD	35,034.98	60.612	65,097.07	1.45
422.00	CDW Corp	USD	22,678.91	129.738	54,749.33	1.22
250.00	Cheniere Energy Inc	USD	26,431.27	109.539	27,384.82	0.61
1,645.00	Fidelity National Financial Inc	USD	55,094.56	30.434	50,063.16	1.11
400.00	Johnson & Johnson	USD	52,828.49	146.165	58,465.97	1.30
470.00	Lowe's Cos Inc	USD	76,623.71	143.826	67,598.42	1.50
561.00	Marathon Petroleum Corp	USD	38,790.16	67.693	37,975.88	0.85
870.00	Merck & Co Inc	USD	52,567.54	75.071	65,311.79	1.45
423.00	Meta Platforms Inc – Class A	USD	74,623.76	132.776	56,164.31	1.25
770.00	Microsoft Corp	USD	83,112.80	211.478	162,838.40	3.62
400.00	Middleby Corp	USD	52,932.89	103.224	41,289.47	0.92
326.00	Moderna Inc	USD	87,346.73	117.625	38,345.84	0.85
775.00	Mosaic Co	USD	39,627.25	38.890	30,139.77	0.67
485.00	NIKE Inc – Class B	USD	55,605.95	84.153	40,814.36	0.91



Statement of Investments in Securities and Other Net Assets continued

30 June 2022

Melchior Global Equity Fund continued

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
Transferable securities and money market instruments admitted to an official stock exchange or dealt in on another regulated market continued						
Equities continued						
United States continued						
330.00	NVIDIA Corp	USD	64,511.43	124.822	41,191.24	0.92
110.00	O'Reilly Automotive Inc	USD	57,161.11	520.203	57,222.28	1.27
150.00	Pool Corp	USD	52,253.30	289.209	43,381.37	0.97
1,000.00	Prestige Consumer Healthcare Inc	USD	41,973.18	48.417	48,416.98	1.08
169.00	Roper Technologies Inc	USD	30,951.04	324.962	54,918.56	1.22
230.00	Signature Bank	USD	51,849.51	147.565	33,939.89	0.76
2,000.00	Simply Good Foods Co	USD	55,038.96	31.101	62,201.00	1.38
378.00	SiteOne Landscape Supply Inc	USD	54,919.44	97.880	36,998.53	0.82
340.00	Snap-on Inc	USD	53,248.27	162.238	55,160.94	1.23
347.00	Synopsys Inc	USD	28,093.04	250.072	86,775.00	1.93
230.00	Thermo Fisher Scientific Inc	USD	56,069.31	447.347	102,889.70	2.29
180.00	Ulta Beauty Inc	USD	53,036.60	317.411	57,134.01	1.27
280.00	UnitedHealth Group Inc	USD	62,937.23	422.932	118,421.01	2.64
280.00	Vertex Pharmaceuticals Inc	USD	52,815.88	232.031	64,968.67	1.45
730.00	Westinghouse Air Brake Technologies Corp	USD	53,054.87	67.586	49,337.89	1.10
160.00	Zebra Technologies Corp - Class A	USD	21,022.84	242.044	38,727.00	0.86
Total United States			1,977,517.10		2,372,420.99	52.80
Total Equities			3,846,642.86		4,267,182.93	94.97
Total transferable securities and money market instruments admitted to an official stock exchange or dealt in on another regulated market			3,846,642.86		4,267,182.93	94.97
Total investments in securities			3,846,642.86		4,267,182.93	94.97
Cash/(bank overdraft)					233,608.00	5.20
Other assets and liabilities					(7,392.08)	(0.17)
Total Net Assets					4,493,398.85	100.00

The notes are an integral part of these financial statements.



Geographical Classification of the Investments on Securities

As at 30 June 2022

Melchior European Opportunities Fund

Countries	% of net assets
United Kingdom	16.43
Switzerland	13.96
Netherlands	9.90
Spain	8.29
France	7.47
Italy	5.07
Germany	4.68
Ireland	4.32
Finland	3.78
Sweden	3.37
Jersey	3.21
Norway	2.68
Belgium	2.61
Luxembourg	2.58
Austria	2.08
Denmark	1.68
Portugal	1.39
Total investments in securities	93.50
Other assets/(liabilities) and liquid assets	6.50
Net Assets	100.00

Melchior European Absolute Return Fund

Countries	% of net assets
Netherlands	24.86
France	24.86
Germany	14.62
Total investments in securities	64.34
Other assets/(liabilities) and liquid assets	35.66
Net Assets	100.00

Melchior Global Equity Fund

Countries	% of net assets
United States	52.80
Japan	6.76
Switzerland	5.28
United Kingdom	4.60
Spain	3.52
Taiwan	3.43
Republic of South Korea	2.67
Canada	2.65
France	2.24
Ireland	1.91
Australia	1.55
Denmark	1.28
Netherlands	1.14
South Africa	1.12
Singapore	1.06
Bermuda	1.05
Jersey	0.96
Cayman Islands	0.57
Sweden	0.38
Total investments in securities	94.97
Other assets/(liabilities) and liquid assets	5.03
Net Assets	100.00



Economic Classification of the Investments on Securities

As at 30 June 2022

Melchior European Opportunities Fund

Economic Sectors	% of net assets
Health Care	14.02
Industrial Products	12.96
Consumer Staple Products	10.53
Consumer Discretionary Products	8.65
Materials	8.08
Industrial Services	8.02
Banking	6.37
Tech Hardware & Semiconductors	6.15
Retail & Wholesale - Discretionary	4.59
Financial Services	3.82
Insurance	3.70
Media	3.06
Software & Tech Services	1.85
Oil & Gas	0.86
Real Estate	0.84
Beverages	–
Total investments in securities	93.50
Other assets/(liabilities) and liquid assets	6.50
Net Assets	100.00

Melchior European Absolute Return Fund

Economic Sectors	% of net assets
National	64.34
Total investments in securities	64.34
Other assets/(liabilities) and liquid assets	35.66
Net Assets	100.00

Melchior European Absolute Return Fund

Economic Sectors	% of net assets
National	64.34
Total investments in securities	64.34
Other assets/(liabilities) and liquid assets	35.66
Net Assets	100.00

Melchior Global Equity Fund

Economic Sectors	% of net assets
Health Care	15.64
Software & Tech Services	12.11
Tech Hardware & Semiconductors	11.86
Insurance	7.81
Retail & Wholesale – Discretionary	7.53
Industrial Products	5.97
Media	5.54
Banking	5.20
Oil & Gas	3.99
Consumer Staple Products	3.81
Materials	3.78
Consumer Discretionary Products	3.36
Industrial Services	2.61
Real Estate	1.45
Telecommunications	1.12
Financial Services	1.11
Retail & Wholesale – Staples	1.05
Utilities	1.03
Total investments in securities	94.97
Other assets/(liabilities) and liquid assets	5.03
Net Assets	100.00



Notes to the Financial Statements

30 June 2022

1. General

Melchior Selected Trust (the 'Fund') is an investment company organized under the laws of the Grand Duchy of Luxembourg as a Société d'Investissement à Capital Variable (SICAV) incorporated on 6 March 2006. It is governed by Part I of the modified Law of 2010 and it qualifies as a SICAV complying with the provisions of the law of 17 December 2010 regarding Undertakings for Collective Investment, as amended.

The revised Articles of Incorporation have been published in the Mémorial C, Recueil des Sociétés et Associations (the 'Mémorial') of 7 May 2015 and have been filed with the Registre de Commerce et des Sociétés on 25 March 2015. Any interested person may inspect these documents at the Chancery of the Registre de Commerce et des Sociétés. Copies are available on request at the registered office of the Fund. The Fund is registered at the Registre de Commerce et des Sociétés under the number B 114.615.

The Board of Directors has resolved to appoint ONE Fund Management S.A. as the Management Company of the Fund.

The capital of the Fund is at any time equal to the total net assets of the various Sub-Funds, and is expressed in Euros ('EUR').

The Fund is an 'umbrella fund' which consists of a separate portfolio of assets for each Sub-Fund and invested in accordance with the investment objective applicable to the relevant Sub-Fund.

As at 30 June 2022, the following Sub-Funds are available to investors:

- Melchior European Opportunities Fund
- Melchior European Absolute Return Fund
- Melchior Global Equity Fund

The Fund issues Shares of different classes reflecting the various Sub-Funds. As at 30 June 2022, the following share classes are available to investors:

- Class B Shares which are denominated in:
Class B – EUR Accumulation Shares
- Class C Shares which are denominated in:
Class C – EUR Accumulation Shares
Class C – GBP Accumulation Shares
Class CS – EUR Accumulation Shares
- Class F Shares which are denominated in:
Class F – GBP Accumulation Shares
- Class H Shares which are denominated in:
Class H – GBP Accumulation Shares
- Class I Shares which are denominated in:
Class I – EUR Accumulation Shares
Class I – USD Accumulation Shares
Class I – JPY Accumulation Shares
Class I – GBP Accumulation Shares
- Class L Shares which are denominated in:
Class L – EUR Accumulation Shares
- Class P Shares which are denominated in:
Class P – EUR Accumulation Shares
- Class X Shares which are denominated in:
Class X – GBP Accumulation Shares

Class X shares of a Sub-Fund are restricted to investors comprising other Sub-Funds of the Fund and such other investors as approved by the Board of Directors, which may include investors which are party to a discretionary management agreement with the Investment Manager or one of its affiliates.



2. Summary of Significant Accounting Policies

a) Valuation of the investments

The value of any securities listed or exchanged on a stock exchange or regulated market is calculated on the basis of the last available price.

In the event that the securities held in the portfolio on the relevant valuation date are not listed or exchanged on a stock exchange or another regulated market or if the price as determined pursuant to paragraph above is not representative of the fair market value of the relevant securities, the value of such securities is determined based on the reasonably foreseeable sales price determined prudently and in good faith by the Board of Directors of the Fund.

b) Net realized gain or loss on sales of investments

Net realised gain or loss on sales of investments are calculated on the basis of the average cost of the investments sold.

c) Translation of foreign currencies

Bank accounts, other net assets and market value of the investments in securities expressed in currencies other than the Sub-Fund's reporting currency are converted into the reporting currency at the exchange rates prevailing on the date of the balance sheet. Income and expenses in currencies other than the Sub-Fund's reporting currency are converted at the rate of exchange prevailing at payment date.

d) Formation expenses

Formation expenses are amortised on a straight line basis over a period of 5 years.

In the event that any additional Sub-Fund is set up within the Fund, then the following amortisation rules shall apply: the costs and expenses for setting-up such additional Sub-Fund shall be borne by all Sub-Funds and will be written off over a period of five years and the additional Sub-Fund shall bear a pro rata of the costs and expenses incurred in connection with the creation of the Fund and the initial issue of Shares, which have not already been written off at the time of the creation of the additional Sub-Fund.

e) Income and expense recognition

Dividends are recorded on the date upon which the relevant investments are first listed as ex-dividend.

Interest income is accrued on a daily basis. Income is recorded net of withholding tax, if any.

Expenses are accounted for on accrual basis. Expenses are included in the statement of operations and changes in net assets except for expenses incurred on the acquisition of an investment which are included within the cost of that investment. Expenses arising on the disposal of investments are deducted from the disposal proceeds.

f) Valuation of futures and options

Futures and options are valued by reference to the last available settlement price on the relevant market.

g) Forward foreign exchange contracts

Forward foreign exchange contracts are valued at the forward rate applicable at the statement of net assets date for the remaining period until maturity.

Realised and unrealised gains or losses resulting from forward foreign exchange contracts are recognised in the statement of operations and changes in net assets under the captions net realised result on foreign exchange and change in net unrealised appreciation/(depreciation) on forward foreign exchange contracts.



h) Valuation of contracts for difference

Contracts for difference are valued based on the closing market price of the underlying security, out of any financing charges attributable to each contract. Upon entering into contracts for difference, the Fund may be required to pledge to the broker an amount of cash and/or other assets equal to a certain percentage of the contract amount ('initial margin').

Subsequently, payments known as 'variation margin' are made or received by the Fund periodically, depending on fluctuations in the value of the underlying security. During the period the contracts are open, changes in the value of contracts are recognised as unrealised gains and losses by marking to market at each valuation point in order to reflect the value of the underlying security. Realised gains or losses upon closure of the contract are equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed.

The aggregate amount of commitments and the unrealised gain/(loss) of the open contracts for difference are disclosed in the notes at the end of the report. Dividends attributable to open contracts for difference are included in the value of the unrealised gain/(loss) at the end of the period.

The contracts are subject to a daily financing charge and income, usually applied at a previously agreed rate, which is accounted for as net interest on contracts for difference. All revenues arising from contracts for difference, net of direct and indirect operational costs and fees, will be returned to the Sub-Fund.

All revenues arising from contracts for difference, net of direct and indirect operational costs and fees, will be returned to the Sub-Fund.

i) Credit Default Swap

A Credit Default Swap ('CDS') is a credit derivative bilateral agreement in which one counterparty (the protection buyer) pays a periodic fee to the other party (the protection seller) for the specified life of the contract in return for a contingent payment by the protection seller upon occurrence of a credit event on any referenced issuers. If such an event occurs, the protection seller will then make payment to the buyer and the swap will terminate. In certain cases, the protection seller may take possession of the underlying securities.

CDS are marked to model daily based upon spread of the market makers and the change in value, if any, is recorded as 'Change in net unrealised appreciation or depreciation on swaps contracts' in the Statement of Operations and Changes in Net Assets. Any payment received or paid to initiate a contract is recorded as a liability or asset in the Statement of Net Assets. When the swap contract is terminated early, the Company records a realised gain or loss for any payments received or paid.

3. Other Assets

The item 'Other assets' includes mainly Dividends receivable on contracts for difference and receivable on FOREX transactions.



4. Cross-investments between Sub-Funds

A Sub-Fund may subscribe, acquire and/or hold units to be issued or issued by one or more Sub-Funds of the Fund under the condition that:

- the target Sub-Fund does not, in turn, invest in the Sub-Fund invested in this target Sub-Fund; and
- no more than 10% of the assets of the target Sub-Funds whose acquisition is contemplated, may be invested in aggregate in units of other UCIs; and
- voting rights, if any, attaching to the relevant securities are suspended for as long as they are held by the Sub-Fund concerned and without prejudice to the appropriate processing in the accounts and the periodic reports; and
- in any event, for as long as these securities are held by the Fund, their value will not be taken into consideration for the calculation of the net assets of the Fund for the purposes of verifying the minimum threshold of the net assets imposed by the Law of 2010.

There is no duplication of management/subscription or redemption fees between those at the level of the Sub-Fund having invested in the target Sub-Fund, and the target Sub-Fund.

As at 30 June 2022, no Sub-Funds hold cross-investments.

5. Exchange rates as at 30 June 2022

1	EUR	=	10.32879	NOK
1	EUR	=	10.71315	SEK
1	EUR	=	17.12709	ZAR
1	EUR	=	1.04545	USD
1	EUR	=	31.08489	TWD
1	EUR	=	1.45495	SGD
1	EUR	=	1357.41242	KRW
1	EUR	=	1.00086	CHF
1	EUR	=	1.34858	CAD
1	EUR	=	1.52032	AUD
1	EUR	=	7.43665	DKK
1	EUR	=	142.02962	JPY
1	EUR	=	0.86084	GBP

6. Presentation basis of Financial Statements

The combined financial statements of the SICAV are expressed in EUR. Consequently, net assets and net results of each Sub-Fund expressed in a foreign currency other than EUR are converted and combined in EUR at the exchange rate applicable at the date of the financial statements.

The Fund prepares its combined financial statements and those of each Sub-Fund under going concern basis of accounting following generally accepted principle in Luxembourg.

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities during the reporting period. Actual results could differ from those estimates.



7. Annual Tax

The Fund is governed by the Luxembourg taxation laws.

Under the currently applicable legislation and regulation, the Fund is liable in Luxembourg to a tax (the 'subscription tax') of up to 0.05% per annum of its net assets, such tax being payable quarterly and calculated on the basis of the net assets at the end of the relevant quarter.

The value of assets represented by shares held in other undertakings for collective investment already subject to the subscription tax is free from such taxation.

Under current law and practice, the Fund is not liable to Luxembourg taxes on income or capital gains, nor are dividends paid by the Fund liable to any Luxembourg withholding tax.

Interests, dividends and capital gains on securities may be subject to withholding or capital gains taxes in certain countries.

8. Investment Management fee

Investment Manager

The Board of Directors has appointed Polar Capital LLP as Investment Manager. The fee of the Investment Manager for its services is as follows:

Fund	Currency
1. Melchior European Opportunities Fund	
Class B	1.65%
Classes CS, I and P	0.85%
Class X	None
Melchior European Absolute Return Fund	
Class C	2.00%
Class H	1.75%
Class I	1.50%
Class L	1.00%
1. Melchior Global Equity Fund	
Class F	0.25%
Class X	None

As described in the Prospectus, additional expenses charged to the Sub-Fund Melchior Global Equity are capped at 0.40% of the net assets.

The investment management fee is payable in arrears at the end of each month out of the assets of the Sub-Funds and calculated on the average of the net assets of the Sub-Funds as at each Valuation Day.

In addition, the relevant Investment Manager may designate an Investment Advisor or Sub-Investment Manager, who will be paid by the Investment Manager.

Sub-Investment Manager

The Sub-Investment Manager will be entirely paid by the Investment Manager.



9. Performance Fee

The Investment Manager is entitled to a Performance Fee out of the assets of the Sub-Fund Melchior European Absolute Return.

The performance fee shall be payable only when both following tests are met:

a) Performance Test

Firstly, a performance test must be met for the Performance Period just ended. The performance test will be met if:

- the increase in the Net Asset Value per Share over a Performance Period (taking into account paragraph B (ii) if applicable) is greater than the return of a benchmark depending on the currency of the Share Class (SONIA for GBP Share Classes, €STR for EUR Share Classes, SOFAR for USD Share Classes, TONAR for JPY Share Classes, and SARON for CHF Share Classes) (the 'Benchmark Return') over the same Performance Period.

b) Watermark Test

Secondly, a watermark test must be met which takes into account the performance of the Sub-Fund's overall Performance Periods before the Performance Period just ended (the 'Prior Period'). The watermark test will be met if:

- the change in the Net Asset Value per Share over the Prior Period is greater than the Benchmark Return over the Prior Period; or
- if the Net Asset Value per Share has not increased more than the Benchmark Return in the Prior Period, the Net Asset Value per Share must increase in the Performance Period by an amount equal to that shortfall in the Prior Period before performance test can be met in accordance with paragraph A. above.

c) High Watermark Test

Thirdly, a high watermark test must be met which takes into account the performance of the Sub-Fund since inception. The high watermark test will be met if the Net Asset Value per Share at the end of the Performance Period is equal to or greater than the highest Net Asset Value per Share as at the end of any previous Performance Period for that Share (or if there is no previous Performance Period, the Net Asset Value per Share on launch of the Share Class).

If the three tests are met, the Performance Fee shall be 10% of the amount by which the Net Asset Value per Share (before the deduction of Performance Fees) exceeds the Benchmark Return as at the end of a Performance Period (less any shortfall amount in accordance with paragraph B. (ii) above), multiplied by the number of Shares in issue in the Sub-Fund. In the case of the first Performance Period the initial subscription price per Share in a Sub-Fund shall be the base price for the purpose of calculating the performance over the Performance Period.

The Performance Fee shall be paid annually in EUR in arrears within 14 Business Days of the end of a Performance Period. If shares are redeemed on a date other than that on which a Performance Fee is paid while provision has been made for Performance Fees, the Performance Fee for which provision has been made and which are attributable to the shares redeemed (crystallized Performance Fee) will be paid at the same time as the Performance Fee even if provision for Performance Fees is no longer made at that date.

Where a Performance Fee is payable it will be based on the Net Asset Value per Share of the Sub-Fund as at the end of each Performance Period. As a result, a Performance Fee may be paid in respect of unrealized gains, which may subsequently never be realised.

The Performance Fee calculation will be verified by the Auditor of the Fund.

There will be no cap on the Performance Fee.

If the Investment Management Agreement is terminated before 31 December in any year, the Performance Fee in relation to the Sub-Fund in respect of the then current Performance Period will be calculated and paid as though the date of termination were the end of the relevant Performance Period.



10. Contingent Performance Fee

For the Sub-Fund Melchior European Absolute Return:

An additional 10% Performance Fee (the 'Contingent Performance Fee') which may become due to the Investment Manager is intended to ensure that part of the Investment Manager's return from the management of the Sub-Fund is contingent upon the continued performance of the Sub-Fund, to create an appropriate alignment with investors in the Sub-Fund, and that no entitlement to any such amount should arise for the Investment Manager until the end of the period of two years following the end of a relevant Performance Period (the 'Additional Performance Period').

Accordingly, the Contingent Performance Fee payable to the Investment Manager at the end of each Additional Performance Period shall be computed as follows:

- if, at the end of the Performance Period, both the performance test and the watermark test set out above are met, an amount of the assets of the European Absolute Return Fund shall be set aside ('the Set Aside Amount') equal to 10% of the amount by which the Net Asset Value per Share (before the deduction of Performance Fees) exceeds the Benchmark Return as at the end of a Performance Period (less any shortfall amount in accordance with paragraph B, (ii) above), multiplied by the number of Shares in issue in the European Absolute Return Fund;
- the Set Aside Amount will be retained in the Sub-Fund (net of any crystallised tax charge in respect of the Investment Manager's or its employees' share of the Contingent Performance Fee), during the Additional Performance Period and will be exposed to the investment returns of the Sub-Fund during that Additional Performance Period; and
- at the end of the Additional Performance Period, the resulting Set Aside Amount (which may be less or more than the initial Set Aside Amount since it has been exposed to the investment returns of the Sub-Fund during the Additional Performance Period) will be paid out of the Sub-Fund to the Investment Manager in EUR in arrears within 14 Business Days of the end of the Additional Performance Period.

A 1.50% per annum investment management fee will be levied against the Sub-Fund assets representing the invested Set Aside Amount until the Set Aside Amount is paid to the Investment Manager according to item 3 above.

The Contingent Performance Fee calculation will be verified by the auditor of the Fund.

There will be no cap on the Contingent Performance Fee.

If the Investment Management Agreement is terminated before 31 December in any year, the Contingent Performance Fee in relation to the European Absolute Return Fund in respect of the then current Additional Performance Period will be calculated and paid as though the date of termination were the end of the relevant Additional Performance Period.

11. Management Company Fees

The Board of Directors has appointed Edmond de Rothschild Asset Management (Luxembourg) until 31 May 2022 as management company (the 'Management Company') responsible, under the supervision of the Board of Directors, for the administration, management, and distribution of the Fund and its Sub-Funds pursuant to a fund management company agreement dated 4 October 2013 (the 'Fund Management Company Agreement').

With effect from 1 June 2022, the Board of Directors has appointed ONE Fund Management S.A. as management company of the Fund ('Management Company') to perform investment management, administration, and marketing functions as described in Annex 2 of the 2010 Law pursuant to an agreement entered into between the Fund and the Management Company ('Fund Management Company Agreement') which may be terminated by a written prior notice given three months in advance by either party to the other.

The Management Company will receive from the Fund a fee (namely, the 'Fund Management Fee') payable in arrears at the end of each calendar month, calculated and accrued on each Valuation Day at a rate per annum of 0.03% of the net asset value of the Fund.



12. Depositary Bank

Edmond de Rothschild (Europe) has been appointed by the Fund until 31 May 2022, in accordance with the Depositary Bank Agreement dated October 4, 2013, as depositary bank of the Fund (the 'Depositary Bank'). for: (i) the supervision/oversight (surveillance) of all assets of the Fund, including those that are not entrusted to, or kept in safe custody by, the Depositary Bank, as well as for (ii) the custody/safekeeping (conservation) of the assets of the Fund that are entrusted to, or kept in safe custody by, the Depositary Bank and the operations concerning the day-to-day administration of such assets.

The Fund has appointed Northern Trust Global Services SE, as depositary of its assets pursuant to a Depositary Bank Agreement from 1 June 2022.

The Depositary will, in accordance with the Luxembourg laws and the Depositary Bank Agreement: (i) ensure that the sale, issue, conversion, repurchase, redemption and cancellation of the shares of the Fund are carried out in accordance with Luxembourg laws and the Articles; (ii) ensure that the value of the shares of the Fund is calculated in accordance with Luxembourg laws and the Articles; (iii) carry out the instructions of the Fund and the Management Company, unless they conflict with Luxembourg laws or the Articles; (iv) ensure that in transactions involving the Fund's assets any consideration is remitted to the Fund within the usual time limits; and (v) ensure that the Fund's income is applied in accordance with Luxembourg laws and the Articles.

13. Domiciliary Agent

Edmond de Rothschild (Europe) has been appointed by the Fund until 31 May 2022, in accordance with the Depositary Bank Agreement, as domiciliary agent of the Fund (the 'Domiciliary Agent'). Edmond de Rothschild (Europe) is a wholly-owned subsidiary of Edmond de Rothschild (Suisse) S.A. and carries out general banking activities in Luxembourg. It has been established for an unlimited period of time and its registered office is at 20, Boulevard Emmanuel Servais, L-2535 Luxembourg.

ONE corporate S.a r.l. has been appointed by the Fund from 1 June 2022, as domiciliary agent of the Fund (the 'Domiciliary Agent').

The Domiciliation Agent will receive from the Fund a fee in accordance with the Domiciliation and Corporate Services agreement executed between the Fund and the Domiciliation Agent.

For the provision of the service, the fees charged to the Fund by the Depositary, shall amount to a maximum of 0.12% per annum of the average net assets of the relevant Sub-Fund, subject to annual minimum fees of EUR 13,000 per Sub-Fund per annum for the Depositary. Such fees will be calculated quarterly on the basis of the average net assets of the Sub-Fund during the relevant quarter.

The Domiciliation Agent will receive from the Fund a fee in accordance with the Domiciliation and Corporate Services agreement executed between the Fund and the Domiciliation Agent.

14. Transactions Fee

The total amount of transaction fees is included in the Statement of Operations and Changes in Net Assets and includes Depositary and Sub-Depositary fees, Correspondent's expenses and Brokerage fees.

15. Margin Deposits

Margin accounts are composed of EUR 201,992.40 serving as collateral for the commitments resulting from the futures contracts detailed as follows:

- Melchior European Absolute Return Fund: EUR 201,992.40

16. Collateral Held at Brokers

As at 30 June 2022, no cash collateral was received by the Company from counterparties for its investment in derivatives.



17. Directors Fees

Further to the Annual General Meeting held on 11 April 2022, the shareholders of the Fund have resolved to ratify the following Directors fees:

- Mr. Yves Kuhn: EUR 40,000 gross, per year, pro-rata temporis, to be paid in quarterly arrears.
- Mr. Geoffroy Linard de Guertechin: EUR 25,000 gross, per year, pro-rata temporis, to be paid in quarterly arrears.

18. Sales Charges

The Fund reserves the right to apply a sales charge of up to 5% of the Net Asset Value per Share on subscriptions.

19. Distribution Policy

The Fund may issue both Accumulation Shares and Dividend Shares as described in the section 'The Shares' in the Prospectus. The policy of the Fund with respect to Accumulation Shares is to make no dividend distributions and to accumulate all net earnings within the relevant Share class and while for Dividend Shares is to pay dividends.

The Board of Directors will determine the distribution policy for each relevant class of Dividend Shares. The Board of Directors has decided that dividends will be distributed at least annually with respect to the Dividend Shares.

The annual general meeting of shareholders may also decide on the payment of further dividends.

Payments of distributions to holders of registered shares shall be made to such shareholders at their address in the register of shareholders.

For each Sub-Fund or class, the Directors may decide on the payment of interim dividends in compliance with legal requirements.

The Board of Directors may decide to distribute stock dividends in lieu of cash dividends upon such terms and conditions as may be set forth by the Board of Directors, and upon having obtained specific consent from the general meeting of shareholders.

No interest shall be paid on a dividend declared by the Fund and kept by it at the disposal of its beneficiary.

In any event, no distribution may be made if, as a result, the Net Asset Value of the Fund would fall below EUR 1,250,000.

Any distribution that has not been claimed within five years of its declaration shall be forfeited and revert to the Sub-Fund relating to the relevant class or classes of shares.

20. Swing Price

The Board of Directors will apply the swing pricing mechanism to the Melchior European Opportunities Fund and the Melchior Global Equity Fund as described herein. Sub-Funds may suffer dilution of the Net Asset Value per Shares due to investors buying or selling Shares at a price that does not take into account dealing and other costs arising when the Investment Manager makes or sells investments to accommodate cash inflows or outflows. To counteract this, a partial swing pricing mechanism will be adopted to protect shareholders' interests. If on the Valuation Day, the netted inflows and outflows in a Sub-Fund exceeds 5% of the previous Net Asset Value of such Sub-Fund, the net asset value may be adjusted upwards or downwards to reflect net inflows and net outflows respectively.

As at 30 June 2022, no swing pricing applied.

The extent of the price adjustment will be set by the Board of Directors, or via a delegation, by the Investment Manager concerned, to reflect dealing and other costs. Such adjustment is not expected to exceed 1% of the original Net Asset Value per Share.

The Board adopts the following Swing Pricing Policy with effect from 30 April 2018 for the sub-funds:

- Melchior European Opportunities Fund
- Melchior Global Equity Fund



20. Swing Price continued

A swing price shall apply to a Sub-Fund if on any Dealing Day the netted in and outflows exceed 5% of the previous NAV of the Sub-Fund:

- If the netting results in net outflows of more than 5% of the Net Asset Value of a Sub-Fund, the dilution levy shall apply regardless of the Net Asset Value of the Sub-Fund.
- If the netting results in net inflows of more than 5% of the Net Asset Value of a Sub-Fund, the dilution levy shall only apply in case the total Net Asset Value of the Sub-Fund exceed EUR 100 million (or its equivalent in another currency).

The price adjustment shall be approved by the Board from time to time on advice of the investment manager.

21. Dilution Levy

The Board adopts the following Dilution Levy Policy with effect from 30 April 2018 for the Sub-Funds:

- Melchior European Absolute Return Fund
A dilution levy shall apply to a Sub-Fund if on the Valuation Day, the netted inflows and outflows in a sub-fund exceed 5% of the previous Net Asset Value of such Sub-Fund:
- If the netting results in net outflows of more than 5%, the dilution levy shall apply regardless of the Total Net Assets of the sub funds and will be applied only on the outflows.
- If the netting results in net inflows of more than 5%, the dilution levy shall only apply in case the Total Net Assets of the sub funds exceed €100 million or currency equivalent and will be applied only on the inflows.

No dilution levy will apply for switches from one share class into another (of the same sub fund). During the year, a dilution levy applied to the following Sub-Fund:

- Melchior European Opportunities Fund

22. Changes in the Investment Portfolio

A copy of the changes in the investment portfolio for the period from 01 January 2022 to 30 June 2022 is available free of charge at the registered office of the Fund.

23. Significant events during the Financial Period

As at 30 June 2022, the remaining securities at the previous Depository Bank, Edmond de Rothschild (Europe) is:

Sub-Fund	Qty	Security	Market Value EUR
Melchior Global Multi Asset	42,000	SECURITY BANK CORP – PFD SHS	0.00

There remains one illiquid security position for the liquidated Sub-Fund on the accounts with the previous Depository Bank. The assets are valued at zero.

This holding remained on the previous Depository Bank accounts as of 30 June 2022 solely for below technical reason:

Melchior Global Multi Asset Fund – Security Bank Corp – Pfd Shs – these illiquid securities were subject to an OTC sale as of 31 August 2020. The settlement of this sale has not been completed as the current shareholding must be transformed into a physical certificate for which capital gains certification from a Philippines tax advisor is a pre-requisite.

Cash balances on Transfer Agency escrow accounts.

Some of the redemption proceeds in cash are held off balance sheet on Transfer Agency escrow accounts, for the Sub-Fund in liquidation namely Melchior Global Multi Asset Fund.

As of 30 June 2022, the transfer of the illiquid security and the pending payment from the escrow accounts are the reasons for which the liquidation of the aforementioned Sub-Fund has not yet been completed.



24. Contracts for Difference

As of 30 June 2022, the Sub-Fund Melchior European Absolute Return Fund have entered into contracts for difference ('CFD') with Goldman Sachs.

For Melchior European Absolute Return Fund:

As at 30 June 2022, the aggregate amount of commitments relating to long positions amounts to EUR 4,829,515.86 with a net unrealized appreciation (depreciation) of EUR 15,150.74.

The aggregate amount of commitments relating to short positions amounts to EUR (3,856,665.01) with a net unrealized appreciation (depreciation) of EUR (288,144.73).

The details of the CFDs are included on pages 39 and 40 of the report.

For Melchior European Absolute Return Fund:

Underlying description	Number of CFD contracts	
	Long	Short
Aalberts NV	2,341.00	
AIXTRON SE	4,895.00	
Alstom SA		(9,693.00)
Applus Services SA	10,692.00	
ASML Holding NV	504.00	
ASR Nederland NV	3,274.00	
Befesa SA	1,122.00	
Breedon Group PLC	74,743.00	
Capgemini SE	519.00	
CFD SCXP		(3,115.00)
Cie Financiere Richemont SA	1,161.00	
Corticeira Amorim SGPS SA	15,607.00	
CRH PLC	2,800.00	
De' Longhi SpA		(9,122.00)
Diageo PLC	3,268.00	
DJS MID 200 EUR MCXP		(2,031.00)
Electrolux AB		(15,357.00)
Erste Group Bank AG	4,432.00	
Ferguson PLC	1,174.00	
FinecoBank Banca Fineco SpA	11,027.00	
Fluidra SA	7,784.00	
Games Workshop Group PLC	1,447.00	
Gerresheimer AG		(2,600.00)
Grafton Group PLC	10,199.00	
Howden Joinery Group PLC	18,068.00	



24. Contracts for Difference continued

Underlying description	Number of CFD contracts	
	Long	Short
Inficon Holding AG	104.00	
Inmobiliaria Colonial Socimi SA	16,339.00	
Interpump Group SpA	2,357.00	
JD Sports Fashion PLC	63,718.00	
Jet2 PLC	10,780.00	
Laboratorios Farmaceuticos Rovi SA	2,717.00	
Learning Technologies Group PLC		(53,854.00)
Logitech International SA		(4,223.00)
Lonza Group AG	202.00	
Lotus Bakeries NV	12.00	
Maire Tecnimont SpA		(84,179.00)
Melexis NV		(3,058.00)
Merck KGaA	819.00	
Mips AB		(4,678.00)
Moncler SpA	2,023.00	
Musti Group Oyj	6,338.00	
Nestle SA	1,902.00	
Nordea Bank Abp	6,762.00	
Nordex SE		(20,342.00)
Piaggio & C SpA	25,780.00	
Renishaw PLC	1,637.00	
Rightmove PLC	15,963.00	
Robertet SA	201.00	
Sanoma Oyj	6,868.00	
Scout24 SE	6,387.00	
Solaria Energia y Medio Ambiente SA		(341.00)
Stabilus SE	1,368.00	
Stadler Rail AG		(6,099.00)
Vivendi SE	32,235.00	
Volution Group PLC	25,111.00	
Vonovia SE	163.00	



25. Futures

As at 30 June 2022, the following futures contract(s) was (were) outstanding:

Melchior Selected Trust – Melchior European Absolute Return Fund						
Quantity	Contract(s)	Size	Price EUR	Commitment EUR	Unrealised result EUR	Broker
(36)	Euro STOXX 50 Future September 2022	10	3,441.00	(1,238,760.00)	22,585.00	Goldman Sachs
					22,585.00	

The unrealised gain/(loss) result on the outstanding futures contract(s) as at 30 June 2022 Melchior European Absolute Return Fund is included in the Statement of Net Assets of the Sub-Fund.

26. Forward Foreign Exchange Contracts on Currencies

The contracts market with a * are those specifically related to Share Class Hedging.

As at 30 June 2022, the following forward foreign exchange contract(s) on currencies was (were) outstanding:

Melchior Selected Trust – Melchior European Absolute Return Fund				
Sale	Purchase	Maturity	Unrealised in EUR	Counterparties
EUR 12,772.22	GBP 11,006.01	30.09.22	(43.53)*	Northern Trust
EUR 18.72	GBP 16.13	30.09.22	(0.07)*	Northern Trust
EUR 1,437.44	GBP 1,248.50	30.09.22	6.48*	Northern Trust
EUR 2,073,656.63	GBP 1,787,124.98	30.09.22	(6,807.44)*	Northern Trust
EUR 12.75	GBP 11.04	30.09.22	0.02*	Northern Trust
EUR 4,430,734.20	GBP 3,818,508.64	30.09.22	(14,545.30)*	Northern Trust
EUR 4,620.02	GBP 3,998.50	30.09.22	4.33*	Northern Trust
EUR 26,637.97	GBP 22,954.34	30.09.22	(90.77)*	Northern Trust
EUR 3,207.22	GBP 2,764.06	30.09.22	(10.52)*	Northern Trust
EUR 704.17	JPY 99,692.00	30.09.22	(2.32)*	Northern Trust
EUR 4.15	JPY 588.00	30.09.22	(0.01)*	Northern Trust
EUR 747.03	GBP 647.00	30.09.22	1.24*	Northern Trust
			(21,487.89)	

The unrealised gain/(loss) result on the outstanding forward foreign exchange contract(s) on currencies as at 30 June 2022 for Melchior European Absolute Return Fund is included in the Statement of Net Assets of the Sub-Fund.

