

Fund Fact Sheet

30 July 2021

I1 EUR

ISIN: LU0476438642



Key Facts

- Established long/short fund with typically 60-70 positions
- Aims to provide positive absolute returns, irrespective of the market environment
- Invests in liquid, listed European equities
- Maintains a low net exposure to equity markets and employs leverage judiciously
- Low correlation to broader equity markets

NAV per Share

I1 EUR €106.18

Fund Particulars

Fund Size	€6.5 million
Base Currency	EUR
Denominations	US\$ / GBP / EUR / JPY
Fund Structure	SICAV
Domicile	Luxembourg
Launch Date	02 Feb 2010
Management	Polar Capital LLP

Risk / Return Since Inception

Best Month (%)	3.09
Worst Month (%)	-3.13
Positive Months (%)	51.45
Volatility of Returns (%)	3.81
Sharpe Ratio	0.15

Fund Manager



Leonard Charlton

Fund Manager

Leonard has managed the Fund since 2010, he joined Polar Capital in 2021 and has 23 years of industry experience.

Fund Profile

Investment Objective

To achieve longer term capital growth, without undue risk through diversified investment in equities of companies, or using derivatives to generate exposure to such equities, which are listed on a stock exchange in the European region or of companies that have their registered office, or carry out a predominant portion of their economic activity in the European region.

Share Class Performance

Performance Since Launch (%)



	1 month	3 month	YTD	1 year	3 years	5 years	10 years	Ann.	Cum.
I1 EUR	-0.68	-1.39	-1.85	-4.54	-0.42	-5.37	-6.44	0.52	6.18

Monthly Returns (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annual Return
2021	-1.91	1.40	-1.09	1.16	-0.74	0.03	-0.68	-	-	-	-	-	-1.85
2020	-0.46	0.34	-3.13	0.78	-1.41	1.67	0.98	-0.91	0.28	0.12	-1.16	-1.09	-4.01
2019	2.32	0.92	-0.04	-1.50	-0.38	-0.43	1.27	1.25	-0.39	1.70	-0.77	0.54	4.53
2018	-0.03	1.45	0.68	-1.29	0.01	1.62	-0.42	0.60	0.60	-0.59	0.07	0.44	3.16
2017	-1.61	-0.57	-0.38	-1.18	-1.63	0.86	0.89	-0.15	-0.20	-1.51	0.63	1.73	-3.14
2016	0.24	0.21	-1.54	-1.93	-0.10	-1.63	-2.66	-0.03	-0.58	-1.03	-1.20	-1.04	-10.77
2015	-1.17	1.23	1.60	0.37	1.55	0.37	-0.10	0.69	-0.27	-0.42	1.51	0.51	5.99
2014	2.23	0.98	-0.70	-1.03	1.78	-0.85	0.47	1.07	0.80	0.63	-1.16	1.19	5.49
2013	0.44	0.57	-0.59	-1.34	-1.90	0.22	0.14	-0.39	-1.31	-0.58	1.12	0.48	-3.14
2012	-0.50	-1.72	-0.61	0.00	-0.13	-0.67	0.50	0.43	-0.04	-1.05	-0.71	-0.60	-5.01
2011	-1.28	0.11	1.47	0.32	0.45	1.49	0.34	1.17	1.20	0.33	1.11	-0.27	6.62
2010		-0.31	0.75	1.90	-0.05	-0.80	-0.03	3.09	0.45	1.40	2.16	1.33	10.27

Source: Edmond de Rothschild Asset Management (Luxembourg), monthly percentage growth, EUR and has been calculated to account for the deduction of fees, **with reinvestment of all principal, dividends, interest and profits**. Fund performance does not take account of any commissions or costs incurred by investors when subscribing for or redeeming shares. The I1 EUR class was launched on 02 Feb 2010. These figures refer to the past. Investments in funds are subject to risk. **Past performance is not a reliable indicator of future returns**. The money invested in a fund can increase and decrease in value and past performance is not a reliable indicator that you will get back the full amount invested. The performance calculation is based on EUR. If the currency in which the past performance is displayed differs from the currency of the country in which you reside, then you should be aware that due to exchange rate fluctuations the performance shown may increase or decrease if converted into your local currency. Please see the Important Information on the last page of this document for further information on the risks to your investment. Performance figures for the Fund, calculated to account for the payment of dividends, are available on request.

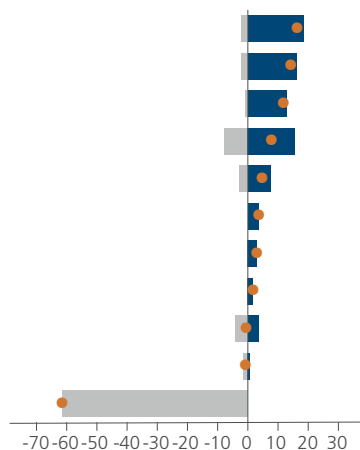
Melchior Selected Trust - Melchior European Absolute Return Fund

Portfolio Exposure

As at 30 July 2021

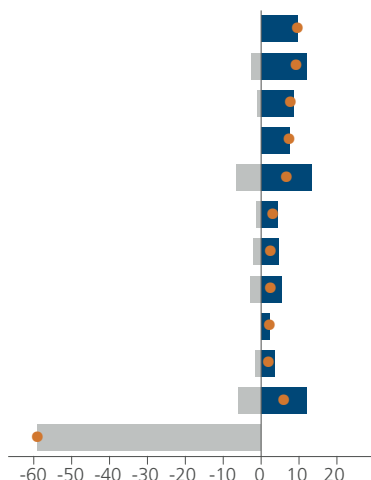
Sector Exposure - Top Long & Short (%)

	Long	Short	Net
Consumer Discretionary	18.4	-2.1	16.3
Financials	16.2	-2.0	14.2
Health Care	12.7	-0.9	11.8
Industrials	15.6	-7.8	7.8
Consumer Staples	7.6	-2.9	4.7
Real Estate	3.6	0.0	3.6
Utilities	3.0	0.0	3.0
Basic Materials	1.7	0.0	1.7
Technology	3.5	-4.1	-0.6
Energy	0.7	-1.5	-0.8
Futures & Options	0	-61.5	-61.5



Geographic Exposure - Top Long & Short (%)

	Long	Short	Net
France	9.6	0.0	9.6
Switzerland	12.0	-2.6	9.4
Spain	8.7	-0.9	7.7
Netherlands	7.4	0.0	7.4
United Kingdom	13.2	-6.5	6.7
Sweden	4.4	-1.3	3.1
Italy	4.5	-2.0	2.5
Norway	5.4	-2.9	2.5
Greece	2.2	0.0	2.2
Ireland	3.6	-1.6	1.9
Other	12.0	-6.0	6.0
European Futures	0	-59.0	-59.0



Top 10 Long Positions (%)

Sbanken ASA	4.5
Merck KGaA	2.9
Nestle	2.8
Vivendi SA	2.7
ASR Nederland NV	2.5
Carrefour	2.4
Boohoo.com	2.1
FinecoBank Banca Fineco SpA	2.1
Grafton Group	2.1
ASML Holding NV	2.0

Total 26.1

Total Number of Positions 72

Long	50
Short	22

Market Capitalisation Exposure (%)

Large Cap (> €5 billion)	45.6
Mid Cap (€1 billion to 5 billion)	53.3
Small Cap (< €1 billion)	1.0

Composition

Largest single equity long %	4.5
No. of long positions	50.0
Largest single equity short %	-1.6
No. of short positions	22.0
Futures & Options (%)	-51.8

Share Class Information

Codes & Fees

Share Class	Bloomberg	ISIN	SEDOL	OCF	Annual Fee
EUR Class I1	MELEUB1 LX	LU0476438642	B5WG7J8	1.81%	1.50%
EUR Class L1	-	LU2085695208	-	1.36%	1.00%
US\$ Class I2 Hedged	MELEUB2 LX	LU0476438725	B5W21X8	1.81%	1.50%
GBP Class I7 Hedged	MELEURD LX	LU0476439020	B5VK9P1	1.82%	1.50%
GBP Class H Hedged	MELEURH LX	LU0572597879	B592F62	2.06%	1.75%
GBP Class C Hedged	MELEURC LX	LU0476438998	-	2.30%	2.00%
JPY Class I3 Hedged	MELEB3H LX	LU0706247375	B72W4Q6	1.64%	1.50%

Minimum Investment: Class C, I Shares; US\$ 10,000 (or its foreign currency equivalent).

Class H Shares; GBP 5,000 (or its foreign currency equivalent).

Class L Shares; US\$ 250,000 (or its foreign currency equivalent).

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

Administrator Details

Edmond de Rothschild Asset Management (Luxembourg)

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Dealing Daily

Cut-off 14:00 Luxembourg time

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.

Melchior Selected Trust - Melchior European Absolute Return Fund

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