

MELCHIOR SELECTED TRUST
Société d'Investissement à Capital Variable
4, rue Peternelchen
L-2370 Howald
Grand Duchy of Luxembourg
R.C.S. Luxembourg B 114.615
(the "**Company**")

NOTICE TO SHAREHOLDERS

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. IF IN DOUBT,
PLEASE SEEK PROFESSIONAL ADVICE.**

By registered mail, 2 May 2023

Suspension and Liquidation of Melchior European Absolute Return Fund

Dear shareholder,

We are writing to you as a shareholder of Melchior European Absolute Return Fund (the "**Sub-Fund**").

The board of directors of the Company (the "**Board**") wants to inform you that the current level of assets of the Sub-Fund, estimated at EUR 8,300,000 on 31 March 2023, is not sufficient to operate the Sub-Fund in an economically efficient manner.

Considering that section XX "*General Information*", sub-section 4 "*Dissolution and Merger*", of the Company's prospectus (the "**Prospectus**") and Article 24 of the articles of incorporation of the Company (the "**Articles**") provide that if the value of the net assets of any sub-fund has decreased to an amount determined by the Board, and currently fixed at EUR 10,000,000 (or its equivalent in another currency), to be the minimum level for such sub-fund to be operated in an economically efficient manner, or in case of a significant change of the economic or political situation or in order to proceed to an economic rationalisation, the Board may, at its discretion, elect to redeem all, but not less than all, of the shares of such sub-fund then outstanding at the net asset value per share in such sub-fund (taking into account actual realisation prices of investments and realisation expenses).

Considering that the Board, in consultation with Polar Capital LLP (the "**Investment Manager**"), does not expect this situation to change, it is recommended that, in the interest of its shareholders, the Sub-Fund should be placed into liquidation.

Therefore, in the best interest of investors, the Board resolved to:

- (i) put the Sub-Fund into liquidation, as from **2 May 2023** (the "**Beginning of the Liquidation Date**");
- (ii) allow shareholders to convert or redeem their shares within the Sub-Fund free of charge (but taking into account actual realisation prices of investments and realisation expenses), in accordance with the procedure and provisions of the Prospectus and of the Articles, until 2 p.m. CET on 5 May 2023;
- (iii) suspend the issue of the shares within the Sub-Fund, in accordance with the procedure and provisions of the Prospectus and of the Articles, as from the Beginning of the Liquidation Date; and
- (iv) compulsorily redeem the shares of the Sub-Fund as of **10 May 2023** (the "**Liquidation Date**") at the net asset value per share (taking into account actual realisation prices of investments and realisation expenses), calculated on the Liquidation Date (the "**Liquidation Proceeds**").

Any holding that you retain in the Sub-Fund on the Liquidation Date will be redeemed at the net asset value per share as of the Liquidation Date and the proceeds will be sent to you in accordance with the payment instructions that we hold for your account.

Upon payment of the Liquidation Proceeds in accordance with the provisions of the Prospectus, you shall have no further interest in the Sub-Fund or any claim against the Company or its assets in respect thereof.

Any fees or costs incurred within the context of the liquidation, other than the costs of realising the Sub-Fund's investments or costs already accrued, will be borne by the Investment Manager.

Liquidation Proceeds which are not able to be distributed to the relevant shareholders upon liquidation of the Sub-Fund will be deposited with the *Caisse de Consignation* on behalf of the persons entitled to them. If they are not claimed, liquidation proceeds will be forfeited after thirty (30) years.

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Further information:

If you would like additional information regarding this letter or wish to discuss any of our sub-funds, please contact your financial adviser in the first instance or your local Polar Capital office by using the following contact Investor-relations@polarcapitalfunds.com. For further information on the Company and its sub-funds, visit our website <http://www.polarcapital.co.uk/>.

The Board members are responsible for the accuracy of the contents of this letter. To the best of the knowledge and belief of the Board members (who have taken all reasonable care to ensure that such is the case) the information contained in this letter is in accordance with the facts and does not omit anything likely to affect the import of such information. The Board members accept responsibility accordingly.

Yours faithfully,



For the board of directors of Melchior Selected Trust