

Mitteilung an alle Anteilseigner der Melchior Selected Trust Fonds:

Anbei finden Sie die Information der Fondsgesellschaft, folgende Fonds sind betroffen:

LU1205353409 Melchior Selected Trust Global Equity - I7 GBP CAP

Details können Sie der beigefügten Anlage entnehmen. Falls Ihre Kunden diesen Änderungen nicht zustimmen und die Möglichkeit besteht, die Anteile ohne Gebühren seitens der Fondsgesellschaft zurückzugeben, können Sie den Verkauf der Anteile direkt in MoventumOffice erfassen.

Bitte nehmen Sie zur Kenntnis, dass für die Abwicklung dieser Aufträge die im Preis- und Leistungsverzeichnis von Moventum ausgewiesenen Gebühren und die auf MoventumOffice angegebenen Annahmeschlusszeiten gelten.



MELCHIOR SELECTED TRUST
Société d'Investissement à Capital Variable
4, rue Robert Stumper
L-2557 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, 29 April 2022

Dear Shareholder,

We are writing to you as a Shareholder of one or more sub-funds of the Company to inform you that the board of directors of the Company (the "**Board**") has decided to proceed with some changes to the Company's structure and prospectus of the Company dated December 2021 (the "**Prospectus**").

With a view to lower the costs of the Company's key service providers and increase the efficiency of the operation flow in respect of the below-mentioned service, the Board has decided to replace the management company, the depositary bank, and the administrative, paying, registrar, and transfer agent of the Company (the "**Migration**") with effect on or around 31 May 2022 (the "**Effective Date**").

1. Replacement of the management company

The current management company of the Company is Edmond de Rothschild Asset Management (Luxembourg) ("**EDRAM**").

The Board has decided to appoint ONE Fund Management S.A. ("**ONE**") to serve as the new management company of the Company in replacement of EDRAM as of the Effective Date.

ONE is a privately owned public limited liability company (*société anonyme*) incorporated and existing under the laws of the Grand Duchy of Luxembourg, having its registered office at 4, rue Petemelchen, L-2370 Hesperange, Grand Duchy of Luxembourg, and registered with the Luxembourg Trade and Companies' Register under number B240884.

ONE is registered on the official list of Luxembourg management companies governed by Chapter 15 of the Luxembourg law dated 17 December 2010 on undertakings for collective investments, as amended, as held by the Luxembourg supervisory authority, the *Commission de Surveillance du Secteur Financier* (the "**CSSF**").

Similarly to the arrangements in place with EDRAM, the Company will delegate to ONE, under the overall supervision and control of the Board, its investment management, administrative, and marketing services.

ONE will in turn delegate the investment management and marketing functions to Polar Capital LLP ("**Polar**"), the Company's current investment manager and global distributor.

However, and contrary to the current arrangements in place with EDRAM, which has kept the administration functions, ONE will further delegate the administration functions to another entity, as detailed below.

2. Replacement of the depositary bank and central administrator

The current depositary bank of the Company is Edmond de Rothschild (Europe) S.A. ("**EDRE**") while the current administrative, paying, registrar, and transfer agent is EDRAM.

The Board has decided to appoint Northern Trust Global Services SE ("**Northern Trust**") to act as the new depositary bank, and administrative, registrar and transfer agent of the Company in replacement of EDRE and EDRAM as of the Effective Date.

Northern Trust is a European company (*Societas Europaea*) existing under the laws of the Grand Duchy of Luxembourg, having its registered office at 10, rue du Château d'Eau, L-3364 Leudelange, Grand Duchy of Luxembourg, and registered with the Luxembourg Trade and Companies' Register under number B232281.

Northern Trust is registered on the official list of banks authorized to carry on their activities pursuant to article 2 of the Luxembourg Law of 5 April 1993 on the financial sector, as amended, as held by the CSSF.

Northern Trust Corporation (NASDAQ: NTRS) is a leading provider of asset servicing, fund administration, investment management, fiduciary and banking solutions for some of the world's most-sophisticated clients – from sovereign wealth funds and the wealthiest individuals and families to the most-successful hedge funds and corporate brands. Northern Trust has 26 international locations in North America, Europe, the Middle East, Africa, and the Asia-Pacific region with clients in 53 countries. As of 31 December 2021, the Northern Trust Group's assets under custody and administration totaled in excess of US\$16.2trillion.

3. Impacts resulting from the Migration

Your attention is drawn to the fact that the Migration will not entail any disruption in the performance of the abovementioned services, the management or the composition of the underlying portfolios.

The effective fees payable by the Company to ONE and Northern Trust in consideration of their services will be lower than the effective fees currently paid by the Company to EDRE and EDRAM for the same services.

The Migration will not prejudice your rights or interests, as existing shareholder of the Company.

There will not be any implications on the features and risks applicable to the Company and its sub-funds.

Because of the Migration, the registered office of the Company will be transferred from 4, rue Robert Stumper, L-2557 Luxembourg, Grand Duchy of Luxembourg to 4, rue Peternelchen, L-2370 Hesperange, Grand Duchy of Luxembourg as from the Effective Date. The new domiciliation agent of the Company will be ONE corporate, an affiliate of ONE.

From the Effective Date, all subscription, conversion and redemption requests must be directed to Northern Trust at 10, rue du Château d'Eau, L-3364 Leudelange, Grand Duchy of Luxembourg.

The fees relating to the Migration will be borne by the Company.

For your convenience, we have summarised the Migration in the table below:

	Current Service Provider to the Company	Proposed Service Provider as of the Effective Date
Management Company	EDRAM	ONE



	Current Service Provider to the Company	Proposed Service Provider as of the Effective Date
	<i>(appointed directly by the Company)</i>	<i>(appointed directly by the Company)</i>
Administrative, Registrar and Transfer Agent		Northern Trust <i>(further delegation by ONE)</i>
Depository Bank	EDRE <i>(appointed directly by the Company)</i>	Northern Trust <i>(appointed directly by the Company)</i>
Domiciliary Agent	EDRE <i>(appointed directly by the Company)</i>	ONE corporate <i>(appointed directly by the Company)</i>
Investment Manager	Polar <i>(further delegation by EDRAM)</i>	Polar <i>(further delegation by ONE)</i>
Global Distributor		

4. Updates to the Prospectus

Further to the changes above, please also note that in addition to updating the Prospectus to provide relevant information on the Company's new incoming service providers, changes will also be made in relation to certain procedures when collecting anti-money laundering ('AML') / combatting the finance of terrorism ('CFT') documents. These changes are being included within the Prospectus to disclose the Company's efforts to ensure reasonable cooperation from its shareholders where information or further documentation is required to fulfil relevant AML/CFT or 'know your customer' procedures in relation to investments within the sub-funds of the Company. Please find the specific passage below for your information as contained within the Prospectus.

"Failure to provide information or documentation deemed necessary for the Fund to comply with AML/CFT Regulations in force in Luxembourg may result in delays in, or rejection of, any subscription or conversion application and/or delays in any redemption application. No liability for any interest, costs or compensation will be accepted. Similarly, when Shares are issued, they cannot be redeemed or converted until full details of registration and AML/CFT documents of the shareholder have been completed. Furthermore, in such case, the Fund and/or the Administrator may take the measures that it considers to be appropriate, including but not limited to, the blocking of such shareholder's account until the receipt of the information and documents required. Any costs (including account maintenance costs) which are related to non-cooperation of such Shareholder will be borne by the respective Shareholder"

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*The changes will become effective on the Effective Date, i.e., not less than one (1) month after the sending of this notice. Shareholders shall have until **31 May 2022** to request the redemption of their shares without any fees, if they do not agree with the proposed changes.

5. **Change of share class naming convention**

In order to make the currency, distribution and hedged/unhedged status of the Company's share class clearer, the Board proposes to amend the name of each share class as follows:

Fund Name	Name before Effective Date	Name after Effective Date	ISIN
Melchior European Absolute Return Fund	C GBP (Hedged)	Class C GBP Hedged Accumulation Shares	LU0476438998
Melchior European Absolute Return Fund	H GBP (Hedged)	Class H GBP Hedged Accumulation Shares	LU0572597879
Melchior European Absolute Return Fund	I1 EUR	Class I EUR Accumulation Shares	LU0476438642
Melchior European Absolute Return Fund	I2 USD (Hedged)	Class I USD Hedged Accumulation Shares	LU0476438725
Melchior European Absolute Return Fund	I3 JPY (Hedged)	Class I JPY Hedged Accumulation Shares	LU0706247375
Melchior European Absolute Return Fund	I7 GBP (Hedged)	Class I GBP Hedged Accumulation Shares	LU0476439020
Melchior European Absolute Return Fund	L1 EUR	Class L EUR Accumulation Shares	LU2085695208
Melchior European Absolute Return Fund	L2 USD (Hedged)	Class L USD Hedged Accumulation Shares	LU2085695463
Melchior European Absolute Return Fund	L7 GBP (Hedged)	Class L GBP Hedged Accumulation Shares	LU2085695620
Melchior European Opportunities Fund	B1 EUR	Class B EUR Accumulation Shares	LU1231252237
Melchior European Opportunities Fund	CS1 EUR	Class CS EUR Accumulation Shares	LU2085698996
Melchior European Opportunities Fund	I1 EUR	Class I EUR Accumulation Shares	LU0289523259
Melchior European Opportunities Fund	I2 USD	Class I USD Accumulation Shares	LU0289527912
Melchior European Opportunities Fund	I7 GBP	Class I GBP Accumulation Shares	LU0289524653
Melchior European Opportunities Fund	P1 EUR	Class P EUR Accumulation Shares	LU0952580347
Melchior European Opportunities Fund	X1 EUR	Class X EUR Accumulation Shares	LU0790029093
Melchior European Opportunities Fund	X7 GBP	Class X GBP Accumulation Shares	LU0790029929
Melchior Global Equity Fund	F2 USD	Class F USD Accumulation Shares	LU1205354472
Melchior Global Equity Fund	F7 GBP	Class F GBP Accumulation Shares	LU1205353409
Melchior Global Equity Fund	I1 EUR	Class I EUR Accumulation Shares	LU1205353664
Melchior Global Equity Fund	B1 EUR	Class B EUR Accumulation Shares	LU1205353748
Melchior Global Equity Fund	B2 USD	Class B USD Accumulation Shares	LU1205353821
Melchior Global Equity Fund	X2 USD	Class X USD Accumulation Shares	LU1205354126
Melchior Global Equity Fund	X7 GBP	Class X GBP Accumulation Shares	LU1205353581

The change listed above shall be reflected in a revised share class supplement which shall be at the disposal of the shareholders of the Company at the registered office of the Company during normal office hours or via the website www.polarcapitalfunds.com on or about the Effective Date. The Key Investor Information Documents (KIID) will also be updated to reflect the name change on or about the Effective Date.

6. Prospectus clarifications



The Board has resolved to include the following clarifications in the Prospectus:

- a. "Business Day" definition: The "Business Day" definition has been amended to indicate that it shall mean a day on which banks and other financial institutions are open the whole day for business in the Grand Duchy of Luxembourg and in the United Kingdom.
- b. Melchior European Opportunities Fund: The investment policy of the sub-fund has been clarified by indicating that the minimum exposure of 75% of the net assets to equities issued by companies which have their head office in the EU, the United Kingdom, in Norway and Iceland will be calculated directly and indirectly.
- c. Melchior European Absolute Return Fund: The investment policy of the sub-fund has been clarified by indicating that the minimum exposure of 51% of the net assets to 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 will be calculated directly and indirectly.
- d. Dealings via email, post, fax, or SWIFT: The Prospectus has been clarified by indicating that dealings of shares (*i.e.*, subscription, conversion, and redemptions orders) can now be made by email, by post, by fax, by way of SWIFT or other electronic means (including subscription applications submitted in Portable Document Format (PDF) as an attachment to an email sent to the email address indicated in the application form), in accordance with the investors' instructions on the application form. Further details on this procedure can be found in section XI. "*Procedure of Subscription, Conversion and Redemption*" of the Prospectus.
- e. Distribution policy: The distribution policy-related disclosures of the Prospectus have been clarified. The amendments include, among others, that if requested by a shareholder, dividends declared with respect to a distribution share classes will be reinvested in shares of the same classes and the shareholder will be advised of the details by a dividend statement. Further information can be found in section XIII. "*Distribution Policy*" of the Prospectus.

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The change listed above shall be reflected in a revised Prospectus which shall be at the disposal of the shareholders of the Company at the registered office of the Company during normal office hours or via the website www.polarcapitalfunds.com on or about the Effective Date.

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 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.

We thank you for your investment in the Company.

Yours faithfully,

For the board of directors of Melchior Selected Trust

