

GBP Class F Acc | ISIN: LU1205353409

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NAV per Share

GBP Class F Acc £199.08

Fund Details

Fund Size £4.8 m
Base Currency GBP
Denominations USD/GBP/EUR
Fund Structure SICAV
Domicile Luxembourg
Listing -
Launch Date 02 August 2010
Investment Manager Polar Capital LLP

Fund Managers



Nick Mottram

Portfolio Manager

Nick has managed the fund since launch, he joined Polar Capital in 2021 and has 37 years of industry experience.

Fund Profile

Investment Objective

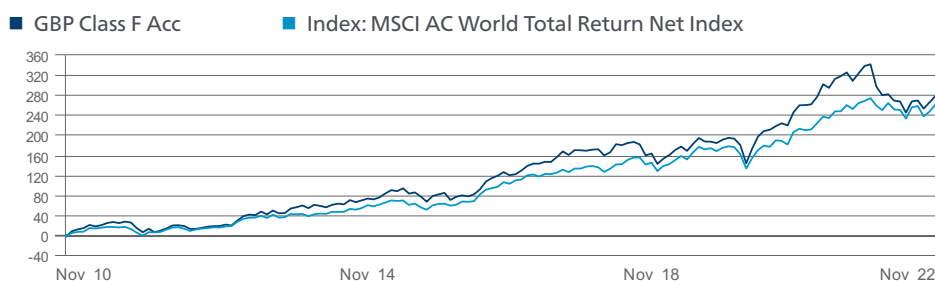
The Fund's investment objective is to achieve capital appreciation through selective investment in global equities.

Key Facts

- Established fund with long term track record
- Typically 70 - 80 positions
- Highly experienced investment team
- Multi-factor, bottom up stock picking process, integrating Value, Growth, Quality and Momentum
- Proven, and repeatable idea generation

Share Class Performance

Performance Since Launch (%)



	1m	3m	YTD	1yr	3yrs	5yrs	10 yrs	Since Launch	
GBP Class F Acc	3.54	2.48	-14.32	-13.62	30.18	40.37	212.83	278.56	11.39
Index	4.18	0.95	-3.35	-1.82	31.68	55.11	208.65	261.61	10.98

Discrete Annual Performance (%)

12 months to	30.11.22	30.11.21	30.11.20	29.11.19	30.11.18
GBP Class F Acc	-13.62	26.78	18.88	10.51	-2.43
Index	-1.82	20.36	11.43	12.13	5.05

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

Performance for the Class F GBP Accumulation Shares. The class launched on 12 June 2015. Performance data is shown in GBP. Source: Northern Trust Global Services SE (Luxembourg)

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

Portfolio Exposure

As at 30 November 2022

Top 10 Positions (%)

Microsoft	3.1
UnitedHealth Group	2.7
BP	2.6
Apple	2.6
AutoZone	2.5
Arthur J Gallagher & Co	2.4
Thermo Fisher Scientific	2.2
Synopsys	2.0
Accenture	2.0
Lowe's Cos	1.7

Total **23.8**
Total Number of Positions **71**
Active Share **83.84%**

Geographic Exposure (%)

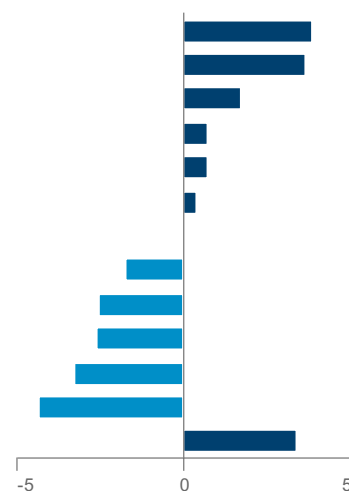
US & Canada	61.8
Europe (ex UK)	13.3
Asia Pac (ex-Japan)	9.1
Japan	5.8
UK	5.7
Middle East & Africa	1.0
Cash	3.4

Market Capitalisation Exposure (%)

Large Cap (>US\$10 bn)	76.6
Mid Cap (US\$1 bn - 10 bn)	20.0
Small Cap (<US\$1 bn)	0.0

Sector Exposure - Top Overweights & Underweights Relative to Index (%)

	Fund	Relative
Healthcare	16.8	3.9
Industrials	13.7	3.7
Consumer Discretionary	12.6	1.7
Consumer Staples	8.3	0.8
Energy	6.3	0.7
Information Technology	21.2	0.4
Unclassified	0.0	0.0
Utilities	1.3	-1.7
Materials	2.3	-2.6
Real Estate	0.0	-2.6
Financials	11.6	-3.3
Communication Services	2.5	-4.3
Cash	3.4	3.4



The column headed "Fund" refers to the percentage of the Fund's assets invested in each sector. The column headed "Relative" refers to the extent to which the Fund is overweight or underweight in each sector compared (relative) to the index.

Note: Totals may not sum due to rounding. It should not be assumed that recommendations made in future will be profitable or will equal performance of the securities in this document. A list of all recommendations made within the immediately preceding 12 months is available upon request.

Share Class Information

Share Class	Bloomberg	ISIN	SEDOL	Minimum Investment	OCF [†]	Perf. Fee ^{††}
GBP F Acc	MSGEI7G LX	LU1205353409	BWFQSW4	USD 10,000	0.40%	N/A

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

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

Risks

- Capital is at risk and there is no guarantee the Fund will achieve its objective. Investors should make sure their attitude towards risk is aligned with the risk profile of the Fund.
- Past performance is not a reliable guide to future performance. The value of investments may go down as well as up and you might get back less than you originally invested.
- The value of a fund's assets may be affected by uncertainties such as international political developments, market sentiment, economic conditions, changes in government policies, restrictions on foreign investment and currency repatriation, currency fluctuations and other developments in the laws and regulations of countries in which investment may be made. Please see the Fund's Prospectus for details of all risks.
- The Fund may enter into a derivative contract. The Fund's use of derivatives carries the risk of reduced liquidity, substantial loss and increased volatility in adverse market conditions, such as failure amongst market participants.
- The use of derivatives will result in the Fund being leveraged (where market exposure and the potential for loss exceeds the amount the Fund has invested) and in these market conditions the effect of leverage will magnify losses. The Fund makes extensive use of derivatives.
- If the currency of the share class is different from the local currency in the country in which you reside, the figures shown in this document may increase or decrease if converted into your local currency.

Glossary

Active Share

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

Alpha

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

Annual Fee

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

Base Currency

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

Discrete Annual Performance

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

Geographic Exposure

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

Hedged Class

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

Market Capitalisation Exposure

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

NAV per Share

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

Ongoing Charges Figure (OCF)

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

Share Class

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

Important Information

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

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

Further information about fund characteristics and any associated risks can be found in the Fund's Key Investor Information Document ("KIID"), the Prospectus, the Articles of Association and the annual and semi-annual reports. Please refer to these documents before making any final investment decisions. Investment in the Fund concerns shares of the Fund and not in the underlying investments of the Fund. These documents are available free of charge at Melchior Selected Trust, 10, rue du Château d'Eau, L-3364 Leudelange, Luxembourg, via email by contacting Investor-Relations@polarcapitalfunds.com or at www.polarcapital.co.uk. The KIID and Prospectus are available in English. ESG and sustainability characteristics are further detailed on the

fund's prospectus and websites(<https://www.polarcapital.co.uk/gb/professional/ESG-and-Sustainability/Responsible-Investing/>)

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

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

Administrator Details

Northern Trust Global Services SE
(Luxembourg)

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

(ESMA) register of benchmarks which includes details of all authorised, registered, recognised and endorsed EU and third country benchmark administrators together with their national competent authorities.

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Luxembourg and the United Kingdom The Fund is registered for sale to all investors in these countries. Investors should make themselves aware of the relevant financial, legal and tax implications if they choose to invest.