Key Investor Information:

This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest.

Melchior Global Conservative Fund - I7 £

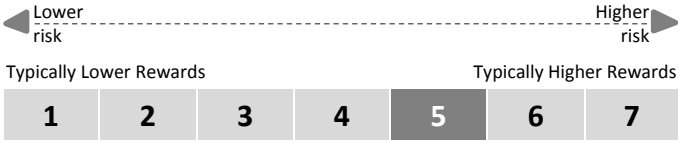
(ISIN: LU0467768445)

This Fund is a sub-fund of Melchior Selected Trust the management company of which is Edmond de Rothschild Asset Management (Luxembourg).

Objectives and Investment Policy

- The objective of the Fund is to achieve capital growth in real terms, with low volatility, across multiple asset classes.
- The Fund invests worldwide primarily in shares of companies and debt instruments (including debt issued by companies, governments, government agencies and supranational organisations), and indirectly also into alternative asset classes (such as precious metals and real estate), through investment companies and other regulated funds (which are schemes where investors' money is pooled to buy investments).
- The Fund may use derivatives (financial instruments whose value is linked to the expected future price movements of the underlying assets). This may be to protect the value of the Fund's assets against market and currency fluctuations and/or, in the short-term, to efficiently invest cash flows.
- The Fund is actively managed within its objectives and is neither constrained by or compared to a benchmark.
- The Fund does not focus on a particular country, region, industry or sector.
- You can buy, sell and switch shares in the Fund on any Luxembourg business day. An instruction received before 14:00 CET will be bought/sold at the price on the next dealing day in Luxembourg.
- Any income is reinvested into the Fund.

Risk and Reward Profile



The risk category is calculated using either historical volatility or the risk limit of the fund, based upon methods set by European Union rules. It may not be a reliable indicator of the fund's future risk profile. It is not a measure of capital gain or loss is not guaranteed and may change over time. The lowest risk number does not mean risk free.

The share class is in the risk category indicated above due to rises and falls of its price or simulated data in the past. Share classes that seek to provide rewards with a low level of volatility are indicated by a 1-2, whereas a 3-5 indicates a medium level of volatility and 6-7 a high level of volatility.

Volatility is influenced by changes in stock market prices, currencies and interest rates, which can be affected unpredictably by diverse factors including political and economic events.

Please note that the value of investments and any income you receive from them may go up as well as down. This means that you may not get back your original investment. The Fund does not offer any asset protection guarantees.

Currency risks, resulting from variations in exchange rates, may affect the value of your investment.

All the risks currently identified as being applicable to the Fund are set out in the "General Risk Considerations" section of the Prospectus.

Charges

The charges you pay are used to pay the costs of running the fund, including marketing and distributing costs. These charges reduce the potential growth of your investment.

One-off charges taken before or after you invest

Entry charge	5.00%
Exit charge	none

This is the maximum that might be taken out of your money (before it is invested / before the proceeds of your investment are paid out).

Charges taken from the fund over a year

Ongoing charges	1.17%

Charges taken from the fund under certain specific conditions

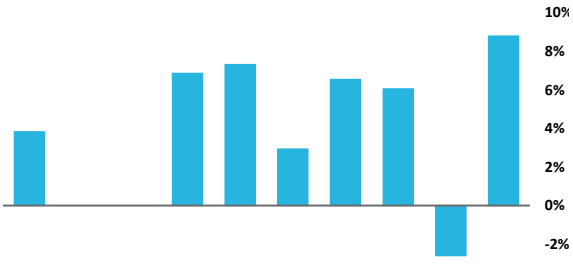
Performance fee	none

The entry and exit charges shown are maximum figures. In some cases you might pay less - you can find this out from your financial adviser. The ongoing charges figure is based on annual expenses for the year ending 31/12/2019 and may vary from year to year. It excludes portfolio transaction costs (unless these assets are shares of another fund).

In the case of significant subscriptions or redemptions a swing price may be applied.

For more information about charges, please see the 'Charges and Expenses' section in the most recent prospectus.

Past Performance



	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Past Performance	3.8%			6.9%	7.3%	2.9%	6.5%	6.1%	-2.6%	8.8%

Fund launch date: 17/11/2009
Share Class launch date: 17/11/2009
Performance figures calculated in: Pound Sterling

Past performance has been calculated after the deduction of charges, but excluding any entry/exit charges.
It is not a reliable indicator of or a guide to future performance.
If a column is blank, there is insufficient performance data to provide a complete calendar year of performance.

Practical Information

Edmond de Rothschild (Europe) is the depositary for this fund.

Edmond de Rothschild Asset Management (Luxembourg) is the management company for the fund.

For further information about this Fund, please visit https://www.edmond-de-rothschild.com/site/Luxembourg/en/ifs. You can obtain a copy of the Prospectus and latest annual or interim Financial Statements. The website also provides other information such as share prices. The prospectus and annual financial statements are available free of charge in English and French. Interim financial statements are available free of charge in English.

The Luxembourg tax regime may have an impact on your personal tax position and there may be tax implications in your country of residence/ origin.

Edmond de Rothschild Asset Management (Luxembourg) may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Prospectus.

The assets and liabilities of each sub-fund of Melchior Selected Trust are segregated. The assets of any particular sub-fund will only be available to satisfy the debts, liabilities and obligations which relate to that sub-fund.

More share classes are available for this fund. For information on other share classes available in your jurisdiction please refer to the website, www.daltonsp.com.

You are entitled to switch from this share class into the same or other share class types of another sub-fund, for which there is no fee. Details on switching rules can be found in section XI of the Prospectus.

The details of the up-to-date remuneration policy of the Management Company, including, but not limited to a description of how remuneration and benefits are calculated, the identity of the persons responsible for awarding the remuneration and benefits, including the composition of the remuneration committee, where such a committee exists, are available on http://www.edmond-de-rothschild.com/site/Luxembourg/en/asset-management/terms-and-conditions. A paper copy of the summarised remuneration policy is available free of charge to the shareholders upon request.