

MELCHIOR SELECTED TRUST
Société anonyme
Société d'Investissement à Capital Variable
 4, rue Peternelchen, L-2370 Howald
 Grand Duchy of Luxembourg
 R.C.S. Luxembourg B114.615
 (the “Fund”)

NOTICE TO SHAREHOLDERS

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

14 November 2024

Dear shareholder,

We are writing to you as a shareholder of the Melchior European Opportunities Fund (the “**Sub-Fund**”), as sub-fund of the Fund, to inform you that the board of directors of the Fund (the “**Board**”) has decided to amend the sustainability-related exclusion applicable to the Sub-Fund.

The Board has resolved to (i) remove the “*nuclear energy*” exclusion and (ii) clarify the “*nuclear weapons*” exclusion, following a clarification around the eligibility of nuclear energy as a transition energy source under the European Taxonomy framework.

The revised wording shall read, as follows:

Existing wording	Revised wording
<p><i>The Investment Manager excludes companies which derive more than 5% of their revenues (unless otherwise specified) from the following industries or activities:</i></p> <ul style="list-style-type: none"> • <i>production, distribution and/or sale of adult entertainment,</i> • <i>production, distribution and/or sale of palm oil,</i> • <i>provision and distribution of predatory lending (typically defined as unfair, deceptive, or abusive loan terms on borrowers),</i> • <i>extraction and production of thermal coal, and/or companies that generate power from thermal coal,</i> • <i>production, distribution and/or sale of tobacco,</i> • <i>provision or distribution of unregulated gambling,</i> • <i>nuclear energy,</i> • <i>nuclear weapons (0% of revenues); and</i> 	<p><i>The Investment Manager excludes companies which derive more than 5% of their revenues (unless otherwise specified) from the following industries or activities:</i></p> <ul style="list-style-type: none"> • <i>production, distribution and/or sale of adult entertainment,</i> • <i>production, distribution and/or sale of palm oil,</i> • <i>provision and distribution of predatory lending (typically defined as unfair, deceptive, or abusive loan terms on borrowers),</i> • <i>extraction and production of thermal coal, and/or companies that generate power from thermal coal,</i> • <i>production, distribution and/or sale of tobacco,</i> • <i>provision or distribution of unregulated gambling,</i> • <i>nuclear weapons – production, distribution and/or sale of weapons systems or components developed exclusively for use in nuclear weapons (0% revenue threshold). For the avoidance of doubt, this</i>

Existing wording	Revised wording
<ul style="list-style-type: none"> • <i>production, distribution and/or sale of controversial weapons such as cluster munitions and anti-personnel mines (0% of revenues).</i> 	<p><i>exclusion does not preclude investment in companies involved in the production, distribution and/or sale of components with multiple uses or in the provision of safety or support services for nuclear weapons; and</i></p> <ul style="list-style-type: none"> • <i>production, distribution and/or sale of controversial weapons such as cluster munitions and anti-personnel mines (0% of revenues).</i>

This change will be effective as from 14 December 2024 (the “**Effective Date**”) and shall be reflected in a revised Prospectus which shall be made available to the shareholders of the Fund as soon as possible at the registered office of the Fund during normal office hours or via the website www.polarcapitalfunds.com.

Your options:

1. If you agree to the amendment mentioned above, you do not need to take any action. The amendment will automatically come into effect for the Sub-Fund as from the Effective Date.
2. If you disagree with the amendment noted above, you may redeem your investment. Any application for redemption must be received by 2 p.m. CET on 13 December 2024 and be made in accordance with section “6. *Redemption of Shares*” of the Prospectus.

Redemptions will be processed free of charge, at the net asset value per share on the first Valuation Day (as defined in the Prospectus) following receipt of the redemption request, in accordance with the terms of the Prospectus.

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 Fund 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 Fund.

Yours faithfully,

Polar Capital, on behalf of the Board