

MELCHIOR SELECTED TRUST

Société d'Investissement à Capital Variable
Annual Report and Audited Financial
Statements as at
December 31, 2021

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DIRECTORS AND ADMINISTRATION

THE FUND

Registered office

4, rue Robert Stumper
L-2557 Luxembourg
Grand Duchy of Luxembourg

Chairman of the Board of Directors of the Fund

Mr. Yves Kuhn
Independent Director

Members of the Board of Directors

Mr. Yves Kuhn
Independent Director

Mr. Geoffroy Linard de Guertechin
Independent Director

Mr. Richard Jones
Partner
Dalton Strategic Partnership LLP (until April 30, 2021)
Polar Capital Partners Limited (from May 1, 2021)

Mr. Thomas Alcock (until June 30, 2021)
Partner
Dalton Strategic Partnership LLP

Mr Nicholas Farren (from July 1, 2021)
Partner
Polar Capital Partners Limited

Auditors of the Fund

Ernst & Young S.A.
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Grand Duchy of Luxembourg

Investment Managers

Dalton Strategic Partnership LLP (until June 30, 2021)
Third Floor, Princes Court
7 Princes Street
London EC2R 8AQ
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Polar Capital LLP (from June 30, 2021)
16 Palace Street
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Sub-Investment Managers

For Velox Fund

Marble Bar Asset Management LLP (until June 30, 2021)
Seventh Floor
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55, Baker Street
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United Kingdom

The Management Company

Edmond de Rothschild Asset Management (Luxembourg)
4, rue Robert Stumper
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Grand Duchy of Luxembourg

Depositary Bank and Domiciliary Agent

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Grand Duchy of Luxembourg

Global Distributors of the Fund

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Third Floor, Princes Court
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United Kingdom

Polar Capital LLP (from April 30, 2021)
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United Kingdom

Administrative, Paying, Registrar and Transfer Agent

Edmond de Rothschild Asset Management (Luxembourg)
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Grand Duchy of Luxembourg

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Grand Duchy of Luxembourg

DIRECTORS AND ADMINISTRATION (continued)

Swiss Representative

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Switzerland

Paying Agents

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Switzerland

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28109 Madrid
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1010 Vienna
Austria

United Kingdom Facilities Agent

Polar Capital LLP (from June 30, 2021)
16 Palace Street
London SW1E 5JD
United Kingdom

GENERAL INFORMATION

INFORMATION TO THE SHAREHOLDERS (unaudited)

Annual reports and semi-annual reports are at the disposal of the shareholders with the administrative agent.

These periodical reports contain financial information regarding MELCHIOR SELECTED TRUST, the composition and evolution of its assets and its combined situation.

The shares of the Sub-Funds are presently not listed on the Luxembourg Stock Exchange.

The Key Investor Information (the "KIID") are available on the website www.polarcapitalfunds.com.

The full name of each Sub-Fund is constituted by the name of the Company, MELCHIOR SELECTED TRUST, followed by a hyphen and then the specific name of the Sub-Fund.

Throughout the Financial Statements are referred to by their short names as indicated here:

- Melchior European Opportunities Fund
- Melchior Japan Advantage Fund (closed on April 30, 2021)
- Melchior European Absolute Return Fund
- Melchior European Enhanced Absolute Return Fund (closed on May 6, 2021)
- Melchior Asian Opportunities Fund (closed on April 30, 2021)
- Melchior Global Equity Fund
- Velox Fund (closed on June 30, 2021)

NET ASSET VALUE PER SHARE

The Net Asset Value per Share of each class in respect of each Sub-Fund shall be determined in the Reference Currency of that class or Sub-Fund on every Business Day ("Valuation Day"). "Business Day" means a day on which banks and other financial institutions are open for business in Luxembourg City and in the United Kingdom.

The Net Asset Value of the shares of each Sub-Fund or Class is calculated by dividing the net assets of each Sub-Fund or Class by the total number of shares of the Sub-Fund or Class in issue at that time. The net assets of the Sub-Fund or Class correspond to the difference between the total assets and total liabilities attributable to such Sub-Fund or Class.

When preparing the audited annual report, the Fund may calculate for Japan Advantage Fund (closed on April 30, 2021) and Asian Opportunities Fund (closed on April 30, 2021) an additional valuation of the securities portfolio using closing prices at year-end. Therefore, where applicable, the Fund may, on the last day of the fiscal year, calculate two Net Asset Values for the Sub-Funds concerned, one based on the principle of a portfolio valuation at the latest prices available at the time of calculating the price to be used for subscriptions, redemptions and conversions processed on that date and the other based on the principle of a portfolio valuation using the closing prices at year-end intended for publication in the audited annual report.

GENERAL INFORMATION (continued)

SFDR (unaudited)

Pursuant to EU Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (the “SFDR”), the Fund is required to disclose the manner in which Sustainability Risks are integrated into the investment decision and the results of the assessment of the likely impacts of Sustainability Risks on the returns of the Sub-Funds.

The Sub-Fund Melchior Global Equity Fund falling within the scope of Article 6 of the SFDR do not promote environmental or social characteristics and do not maximize portfolio alignment with Sustainability Factors. The investments underlying these Sub-Funds do not take into account the EU criteria for environmentally sustainable economic activities. The Sub-Funds however remain exposed to Sustainability Risks.

The Sub-Funds Melchior European Absolute Return Fund and Melchior European Opportunities Fund falling within the scope of Article 8 of the SFDR (i) promote, among other characteristics, environmental or social characteristics, or a combination of those characteristics, provided that the companies in which the investments are made follow good governance practices, and (ii) do not have sustainable investment as an objective. The Sub-Funds consider ESG factors as part of their investment process. Investments or exposure to companies are analysed according to the Sub-Fund’s internal responsibility screening process designed to incorporate ESG factors and ESG data from third party vendors. The Sub-Funds seek to invest in companies that are in line with the investment criteria stated in the ESG Policy. ESG factors include, among others, governance, incentive structures, human capital development, interaction with society, ecological efficiency, product carbon footprint, etc. The application of these ESG factors should result in a reduction of the investible universe in a significantly engaging manner.

Sustainability Risks are integrated into the investment decision making and risk monitoring to the extent that they represent potential or actual material risks and/or opportunities to maximizing the long-term risk adjusted returns.

The impacts following the occurrence of a Sustainability Risk may be numerous and vary depending on the specific risk, region and asset class. The Sustainability Risks generally revolve around the following themes:

- corporate governance malpractices (*e.g.* board structure, executive remuneration);
- shareholder rights (*e.g.* election of directors, capital amendments);
- changes to regulation (*e.g.* greenhouse gas emissions restrictions, governance codes);
- physical threats (*e.g.* extreme weather, climate change, water shortages);
- brand and reputational issues (*e.g.* poor health & safety records, cyber security breaches);
- supply chain management (*e.g.* increase in fatalities, lost time injury rates, labour relations); and
- work practices (*e.g.* observation of health, safety and human rights provisions).

In general, where a Sustainability Risk occurs in respect of an asset, there will be a negative impact on, or entire loss of, its value. As such, for a company in which a Sub-Fund invests, this may be because of damage to its reputation resulting in a consequential fall in demand for its products or services, loss of key personnel, exclusion from potential business opportunities, increased costs of doing business and/or increased cost of capital. A company may also suffer the impact of fines and other regulatory sanctions. The time and resources of the company’s management team may be diverted from furthering its business into dealing with the Sustainability Risk event, including changes to business practices and dealing with investigations and litigation. Sustainability Risks events may also give rise to loss of assets and/or physical loss including damage to real estate and infrastructure.

The utility and value of assets held by companies to which the relevant Sub-Fund is exposed may also be adversely impacted by a Sustainability Risk event. A Sustainability Risk event may arise and impact a specific investment or may have a broader impact on an economic sector, geographical or political region or country. For instance, sector and geographic Sustainability Risk events may have an impact on the investment value of the sovereign fixed income exposure of a Sub-Fund. In particular, it is expected that each of the Sub-Funds be exposed to a various range of Sustainability Risks resulting from their individual strategy and exposures to specific sectors, issuers and asset classes.

Nevertheless, given the high level of diversification and risk-spreading of the Sub-Funds, it is not anticipated that the Sustainability Risks to which each Sub-Fund may be exposed cause a material impact on their respective returns.

The Management Company adheres to the objectives of the SFDR on principal adverse impacts, but has chosen not to commit to compliance for the time being. The Management Company is currently reviewing the data available and defining material metrics for disclosure and expects to be in compliance by the end of 2022.

GENERAL INFORMATION (continued)**RISK MANAGEMENT (unaudited)**

The method used for the determination of the global exposure is the commitment approach for all Sub-Funds except for Melchior European Absolute Return Fund, Melchior European Enhanced Absolute Return Fund and Velox Fund for which the absolute VaR approach is applied.

The Sub-Funds VaR may not exceed 20% of the Sub-Funds net asset value as defined by the law and in the prospectus. The calculation method for the leverage is the sum of the notional of all the derivatives, including the derivatives used for hedging purposes.

The prospectus dated September 2020 disclosed levels of expected leverage that are the following:

- Melchior European Absolute Return Fund:
 - Sum of the notional: 300% of the net asset value of the sub-fund
- Melchior European Enhanced Absolute Return Fund:
 - Sum of the notional: 600% of the net asset value of the sub-fund
- Velox Fund:
 - Sum of the notional: 300% of the net asset value of the sub-fund

However, under certain circumstances the level of leverage might exceed the aforementioned level.

Use of leverage (Sum of the notional) in % TNA from December 31, 2020 to December 31, 2021

Leverage (sum of the notional)			
Sub-Fund	Average	Minimum	Maximum
Melchior European Absolute Return Fund	209.62	114.70	274.67
Melchior European Enhanced Absolute Return Fund (*)	325.34	119.40	387.35
Velox Fund (**)	241.86	142.49	272.78

Absolute Value-at-Risk from December 31, 2020 to December 31, 2021

Absolute VaR			
Sub-Fund	Average	Minimum	Maximum
Melchior European Absolute Return Fund	3.71	2.24	6.24
Melchior European Enhanced Absolute Return Fund (*)	6.59	4.53	9.47
Velox Fund (**)	3.43	1.94	5.24

(*) Sub-Fund liquidated on 06 May 2021

(**) Sub-Fund liquidated on 30 June 2021

Model and inputs for the VaR approach:

Historical Value at Risk

Confidence interval (one-tailed) 99%

VaR Horizon / holding period 1 month (20 business days)

Data history / effective observation period 1 year (from 19/05/2021 to 31/12/2021) – 2 years (from 01/01/2021 to 18/05/2021)

GENERAL INFORMATION (continued)**REMUNERATION POLICY (unaudited)****1. Remuneration of the Management Company**

In accordance with applicable legislation, the Management Company has developed a remuneration policy which:

- Aims to maintain a policy that is compatible with sound and effective risk management in order not to lead to excessive risk taking;
- Takes into account the principles governing the client and investor protection when services are delivered;
- Aims to manage and reduce potential or actual conflicts of interest within the Management Company among its different activities, and between managed UCIs and their managers.

The remuneration policy of the Management Company is available on the website: www.edmond-de-rothschild.com.

For the period from 1 January 2021 to 31 December 2021, the tables below indicate:

- a) The total remuneration split in fixed remuneration³ and variable remuneration⁴ paid or payable by the Management Company to its employees and the number of beneficiaries.

Type of employees of the Management Company	Number of Beneficiaries	Fixed Remuneration ³ EUR	Variable Remuneration ⁴ EUR
Identified Staff ¹	41	5 554 490	1 440 750
Employees of the Management Company (Identified Staff ¹ included)	147	13 387 440	1 850 550

- b) A pro-rata allocation of total remuneration (fixed remuneration³ and variable remuneration⁴) paid or payable to employees of the Management Company (including Identified Staff¹) by reference to the average Net Asset Value of the Company when compared to the average net assets of all AIF's and UCITS managed by the Management Company.

Remuneration EUR
403 438.00

2. Remuneration of the Delegates²

No remuneration was paid by the Company or the Management Company to the Identified Staff¹) of its Delegate(s)²) to whom investment management function has been delegated.

Further to the implementation of the 2021 remuneration policy, no significant irregularities were identified. As well, to date, no major changes have been made to the remuneration policy.

1) Identified Staff corresponds to the categories of staff of the Management Company and the Delegates² defined in their remuneration policies in accordance with the legislations in force.

2) Delegates means the entities to which the Management Company has delegated portfolio management functions.

3) Fixed remuneration means the total of fixed salaries, including 13th month pays and business bonuses, as well as various contractual allowances.

4) Variable remuneration means performance-related bonuses (recorded in the annual accounts of the Management Company as at 31 December 2019 and paid to the employees in March 2020), as well as legal and extra-legal transactional compensations.

GENERAL INFORMATION (continued)**Additional information****SFTR (SECURITIES FINANCING TRANSACTIONS AND OF REUSE REGULATION) (unaudited):**

The Regulation on Transparency of Securities Financing Transactions and of Reuse (the « SFTR ») entered into force on January 12, 2016 aiming to improve transparency in securities and commodities lending, repurchase transactions, margin loans and certain collateral arrangements. The disclosure requirements of the SFTR include the following details on Contracts for Difference:

CONTRACTS FOR DIFFERENCE	Melchior European Absolute Return Fund
Assets used	<i>In EUR</i>
In absolute terms	51,321.90
As a % of total net asset value	0.78
Transactions classified according to residual maturities	<i>In EUR</i>
Less than 1 day	-
From 1 day to 1 week	-
From 1 week to 1 month	-
From 1 month to 3 months	-
From 3 months to 1 year	-
Above 1 year	-
Open maturity	51,321.90
The 10 largest counterparties	<i>In EUR</i>
First name	UBS AG, London Branch
Gross volumes for open trades	47,872.30
First country of domicile	United Kingdom
Second name	Goldman Sachs
Gross volumes for open trades	3,449.60
Second country of domicile	United Kingdom
Third name	
Gross volumes for open trades	
Third country of domicile	
Collateral received	<i>In EUR</i>
Type:	
Cash	-
Quality	-
Currency:	-
EUR	
USD	
Classification according to residual maturities:	-
Less than 1 day	-
From 1 day to 1 week	-
From 1 week to 1 month	-
From 1 month to 3 months	-
From 3 months to 1 year	-
Above 1 year	-
Open maturity	-

GENERAL INFORMATION (continued)**Additional information (continued)****SFTR (SECURITIES FINANCING TRANSACTIONS AND OF REUSE REGULATION (unaudited) (continued):**

CONTRACTS FOR DIFFERENCE	Melchior European Absolute Return Fund
Revenue and expenditure components	<i>In EUR</i>
<i>Revenue component of the fund:</i>	
In absolute amount	1,490,849.27
In % of gross revenue	100%
<i>Expenditure component of the fund</i>	
<i>Revenue component of the Management Company</i>	
In absolute amount	-
In % of gross revenue	-
<i>Revenue component of third parties</i>	
In absolute amount	-
In % of gross revenue	-

There is no reuse of collateral cash related to CFDs transactions. All trades open at the end of the period have been transacted through bilateral settlement.

Collateral pledged :

- An amount of EUR 4,236.47 has been granted as collateral (cash and securities) by the sub-fund Melchior European Absolute Return Fund to the counterparty Goldman Sachs (100.00% of total collateral pledged).

GENERAL INFORMATION (continued)

INFORMATION TO SHAREHOLDERS IN SWITZERLAND (unaudited)

Edmond de Rothschild Asset Management (Suisse) S.A., was authorised by the Swiss Financial Market Supervisory Authority as Swiss representative of the Fund. The prospectus, the simplified prospectus, the articles of incorporation, the annual and semi-annual reports of the Fund, as well as the list of the purchases and sales which the Fund has undertaken during the financial year, may be obtained, on simple request and free of charge, at the head office of the Swiss representative, Edmond de Rothschild (Suisse) S.A. at 18, rue de Hesse, CH-1204 Geneva. The payment service function is performed by Edmond de Rothschild (Suisse) S.A., 18 rue de Hesse, 1204 Geneva, Switzerland.

The Total Expense Ratio (TER) as at December 31, 2021 for each Sub-Fund are calculated in accordance with the recommendations of the Swiss Funds and Asset Management Association (SFAMA), approved by the Swiss Financial Market Supervisory Authority.

TER (Total Expense Ratio)

The Total Expense Ratio (TER) represents the ratio of the total expenses, except transactions fees, annually supported by the Fund for each Sub-Fund.

The TER should be calculated as follows:

$TER = \text{Total charges} / \text{Average net asset value}$.

$\text{Average net asset value} = \text{Amount of net asset values over the year} / \text{number of observations}$.

Each Sub-Fund's TER (in %) is detailed in this Annual report in the "TER (Total Expense Ratio)" section.

The calculation of the TER is based on the period from January 1, 2021 to December 31, 2021. Where share classes are opened part way through the period, the figures are annualised in such cases.

GENERAL INFORMATION (continued)
INFORMATION TO SHAREHOLDERS IN SWITZERLAND (unaudited) (continued)

Performance of Melchior European Opportunities Fund:

Classes of shares	Date of launch	Performances *					
		NAV as at 12.31.19	2019	NAV as at 12.31.20	2020	NAV as at 12.31.21	2021
Class B1 EUR	05.27.15	128.76	27.01%	128.74	-0.02%	166.34	29.21%
Class I1 EUR	05.04.10	297.68	28.03%	300.01	0.78%	390.76	30.25%
Class I2 USD	05.04.10	255.27	25.71%	280.40	9.85%	339.43	21.05%
Class I7 GBP	05.04.10	293.87	20.87%	312.87	6.47%	382.23	22.17%
Class P1 EUR	12.23.15	135.65	28.08%	136.77	0.82%	178.22	30.31%
Class X1 EUR	06.30.12	278.18	29.12%	282.82	1.67%	371.52	31.36%
Class X2 USD	10.06.15	144.87	26.79%	-	-	-	-
Class X7 GBP	06.30.12	291.45	21.90%	312.94	7.37%	385.59	23.21%
Class CS1 EUR	04.30.20	-	-	121.26	-	157.93	30.24%

Performance of Melchior European Absolute Return Fund:

Classes of shares	Date of launch	Performances *					
		NAV as at 12.31.19	2019	NAV as at 12.31.20	2020	NAV as at 12.31.21	2021
Class C GBP (hedged)	02.26.10	113.70	5.15%	109.25	-3.92%	110.88	1.49%
Class H GBP (hedged)	02.10.11	1.09	5.39%	1.05	-3.67%	1.06	1.74%
Class I1 EUR	02.02.10	112.71	4.53%	108.19	-4.01%	109.71	1.40%
Class I2 USD (hedged)	02.02.10	108.89	-	105.92	-2.73%	-	-
Class I3 JPY (hedged)	04.24.12	9,996.53	4.72%	9,612.86	-3.84%	9,776.26	1.70%
Class I7 GBP (hedged)	02.02.10	117.19	5.65%	113.18	-3.43%	115.42	1.98%
Class L1 EUR	01.10.20	-	-	95.52	-	97.30	1.87%

* Performances are historical and are not necessarily an indication of future results, they do not include redemption or subscription commissions and fees.

REPORT ON THE ACTIVITIES OF THE FUND *

Melchior European Opportunities Fund

Fund performance

The Fund returned 30.2% in 2021 (Class I1 EUR Accumulation Shares), compared to a total return of 25.1% by the MSCI Europe Index (in euro terms). European equities rebounded strongly in 2021, with both economic activity and corporate earnings recovering sharply, notwithstanding continued disruption from the ongoing COVID-19 pandemic.

The strong return for the Fund was underpinned by the excellent operational performance of most of its holdings in 2021, which have generally delivered far better profitability this year than we, or the market, expected. While the final results for 2021 are still to be published at the time of writing, we can safely say the majority of our companies have emerged from the pandemic with an enhanced competitive position and more profitable than they were before it. This was reflected in significant upward revisions to the earnings forecasts of many of our holdings over the course of the year.

This was particularly true of the largest relative contributors to performance. For instance, the Spanish pharmaceutical group Laboratorios Farmaceuticos Rovi, swimming pool products distributor and manufacturer Fluidra, outdoor products brand Thule, building materials distributor Grafton, lithography tools manufacturer ASML and Austrian bank Erste Group Bank all saw consensus earnings forecasts for the year rise by 40% or more compared to the level expected at the beginning of 2021. It was encouraging to see that better earnings, rather than multiple expansion, accounted for the majority, and in some cases all, of the returns of our main contributors.

The largest relative detractor to performance during the year was our holding in the strategy game producer Games Workshop, which underperformed on the perception that it was a COVID-19 beneficiary and that the strong profit growth in the previous year would be unsustainable. In fact, we expect Games Workshop's profitability to be durable and to continue to grow in the coming years, and its operational performance in 2021 was credible given a quieter year for new product launches and continued disruption to both its logistical and retail operations from the pandemic.

Earnings trends were also resilient at the London Stock Exchange and the German residential real estate group Vonovia, but both stocks underperformed on concerns around their respective takeovers of Refinitiv and Deutsche Wohnen. Operational performance at the Nordic online retailer BHG was disappointing, and we took the decision to sell the position. We also sold our holdings in the German software producer TeamViewer and the Dutch healthcare group Koninklijke Philips on ESG grounds (see below). Both were detractors during the year (although not since we first invested), but the decision was vindicated when both subsequently issued profit warnings.

Stock selection was the driver of returns in 2021, offsetting a modest drag from allocation which mainly came from the lack of exposure to the energy sector which gained more than 35%. This enabled the Fund to offset headwinds from the European small and mid-cap universe, with both the MSCI Europe Mid Cap and Small Cap indices underperforming the MSCI Europe, with total returns of 21.6% and 23.8% respectively. Our stock selection was especially strong in the healthcare, industrials and consumer discretionary sectors, which were three of the Fund's four largest weightings.

Market review

2021 was a strong year for most asset classes. European equities were among them, posting a total return of 25% for the year. Notwithstanding the underperformance of small and mid-caps, gains were broad-based across the European market, with all sectors posting strong double-digit returns, with the exception of real estate and utilities which were both up 8.4%.

After the largest decline in GDP for a century in 2020, the drivers for the recovery in 2021 were the roll-out of vaccine programs and the re-opening of economies combined with massive monetary and fiscal stimulus, especially in the US. Vaccines were key to unlocking societies and economies, but they do not eliminate the virus, as evidenced by successive waves of variants in 2021, and booster programs were needed to reinforce protection against the Delta and Omicron variants. It was notable that the impact on financial markets and the economy has progressively diminished with each wave of the virus, even though December saw a further round of restrictions, especially in northern and central Europe. Notwithstanding ongoing disruption, corporate profitability recovered materially.

REPORT ON THE ACTIVITIES OF THE FUND (continued) *

Melchior European Opportunities Fund (continued)

The prospect of recovery underpinned a sharp rise in inflation expectations at the beginning of the year. The reflation trade dominated the first quarter, with expectations of significantly higher bond yields, which rose sharply during the first quarter. However, US 10-year Treasury yields peaked in March at 1.77% and the 30-year at 2.45%. Over the course of the rest of the year, the yield curve flattened, and real rates lapsed back into significantly negative territory. This was despite an acceleration of inflation to levels not seen for a generation and that would have exceeded the expectations of even the most ardent inflation hawk at the turn of the year. This not only reflected much higher energy and commodity costs against the depressed base of 2020, but also accelerating wage inflation in many countries due to tight labour markets, a factor that will be of greater concern to central banks. By December 2021, CPI had accelerated to 7% in the US, the highest level since 1982, and to 5% in the eurozone, the highest level since the inception of the bloc.

December saw a hawkish shift in signalling from a number of central banks. In the US, the Treasury yield curve continued to flatten as the Fed abandoned its assessment of inflation as transitory and signalled a faster withdrawal of its bond purchases and earlier rate increases, starting most likely in March 2022. In the UK, notwithstanding some members of the Monetary Policy Committee advocating waiting for more information on the Omicron variant, the Bank of England again confounded expectations, this time by raising rates by a token 15bps, while continuing with its asset purchase program. Meanwhile, the ECB looks increasingly like an outlier, signalling that a rate increase in 2022 remains very unlikely even with potential upside risk to the inflation outlook. Although the ECB remains at the rearguard, we are moving towards the normalisation of monetary policy as we head into 2022.

Fund activity

Although European equities performed well in 2021, it was not a year in which to go on autopilot. The attractive headline returns disguised large rotations beneath the surface that punctuated the market over the year, notably with a material shift into value stocks at the expense of growth in the first quarter of the year and again in September, while stocks geared to a re-opening of the economy suffered a short but sharp correction with the emergence of the Omicron variant. With the average holding period in the portfolio remaining over four years, we aim to focus on the fundamentals of our companies, rather than attempt to time or catch market rotations.

The Fund made a number of new investments over the year, and it was encouraging to see the majority performed strongly. There was no over-arching theme, with new holdings coming from a variety of sectors and geographies. Significant contributions came from the luxury watch retailer Watches of Switzerland Group, in which we invested at the end of 2020 and has emerged from the disruption of the pandemic as a far stronger and more profitable omnichannel retailer, with an attractive runway of growth in the US market. Also in the luxury goods sector, our investment in Compagnie Financiere Richemont, the owner of Cartier and Van Cleef & Arpels among other brands, also benefited from stronger than expected demand, while the market welcomed moves to crystallise value in its loss-making online platform YNAP. Earnings forecasts increased materially through the year in both companies, as they did for our holding in the ventilation products group Volution, in which we invested in February. We expect the need to improve air quality and energy efficiency in buildings to underpin secular growth in demand for Volution's products, in which it generates attractive margins and return on capital.

Other new investments that made notable contributions included Daetwyler Holding, a leading Swiss producer of elastomer seals used in the healthcare, food and beverage and industrial sectors in which we invested in March, and Kongsberg Gruppen, a leading marine and defence systems provider in Norway in which we acquired a position in April. After selling non-core businesses, Daetwyler Holding is now a much more focused, high quality sealing solutions business. Its product offering across its seals business (90% profit) is a small percentage of cost to its customers, but critical to the quality and performance of its customers' products. More than half the company's profit is from the production of seals for vials and syringes to the healthcare market. The company is now in a position to take advantage of its multi-year capex programme to deliver double-digit growth in this business. Datwyler is also the sole supplier of seals for Nespresso capsules with a contract to 2030.

REPORT ON THE ACTIVITIES OF THE FUND (continued) *

Melchior European Opportunities Fund (continued)

Kongsberg's niche defence portfolio is in a sweet spot; after years of consistent focus on R&D it has seen a step change in its fortunes with a backlog of almost three times its revenues, and as a selected supplier on contracts worth more than 10 times the current revenue base. The past two years of double-digit revenue growth look sustainable as the company executes on its backlog. The marine market has been undeniably difficult over the past few years, but despite this Kongsberg has increased its profitability by more than 50% as it successfully derived synergies from its 2018 acquisition of Rolls Royce's marine assets. There are further opportunities to improve the profitability of the combined business, independent of the marine cycle which itself increasingly presented a source of potential upside through the course of the year.

The Fund also made its first new investments in the banking sector for a number of years. We acquired a new position in the Spanish bank Bankinter, in advance of the spin-off of its highly profitable insurance business, Linea Directa Aseguradora (LDA). Our assessment was that the market underestimated the value of both its standalone banking business, as well as the then-impending LDA spin-off, and that the spin-off would trigger focus on the combined valuation discount. Bankinter is a quality bank well positioned to benefit from the recent wave of domestic consolidation in Spain, with a consistent track record of gaining market share. Despite its ambition to offset the income loss from LDA by 2023, consensus forecasts are much more conservative and are likely to be exceeded. Excluding LDA, the bank was attractively valued on a mid-teens % discount to tangible book value with a return to a double-digit ROE in prospect. We took profits on LDA towards the end of the year on signs that the Spanish motor insurance market was softening more than expected into 2022, at a time when claims inflation was picking up.

Another bank we invested in was the Nordic bank Nordea. From a capital perspective, Nordea Bank is one of the best capitalised eurozone-domiciled banks and we anticipated that the significant excess capital position alongside strong ongoing capital formation would drive material capital return in the near term. This was validated when Nordea became the first European bank this cycle to announce ECB approval for a share buyback. In addition to a buyback of up to €2bn, Nordea also announced the distribution of the unpaid dividends for 2019-20 to be paid in October, providing a yield of almost 7%. Even after this capital return, cumulatively worth 11.5% of the bank's market cap, we calculate that Nordea has excess core tier 1 capital worth approximately 6% of the market cap and can sustainably return significant capital to shareholders while continuing to grow.

One new investment that did not work out was the Nordic online DIY and home furnishings retailer BHG Group, which like many online retailers struggled with the combination of moderating demand and much higher logistics costs. We significantly reduced our position in advance of disappointing third-quarter earnings and divested the residual position after re-assessing the outlook for profitability in the business.

Divestments during the year fell into different categories. Where we made disposals on valuation grounds, for instance with the Swedish industrial group Alfa Laval and the Swiss intralogistics company Kardex Holding, we were generally too early and the stocks continued to perform well. We did a better job exercising selling discipline in the minority of our holdings where we identified a deterioration in the profit outlook or ESG performance and took action before it materially impacted portfolio returns. Our disposals of the wind turbine manufacturer Vestas Wind Systems in January, software group TeamViewer in April, protection products group Avon Rubber, software reseller SoftwareOne Holding and the filtration solutions business GVS in July in each case preceded disappointing trading updates and all closed the year materially below the level at which we sold them.

We sold our holding in TeamViewer after a meeting with the company in which it was unable to make a convincing justification of expensive, low return sponsorship deals with two top sports teams. We considered this a red flag from both an operational and ESG standpoint. The company subsequently issued several profit warnings and lost about two thirds of its market capitalisation. Another disposal on ESG grounds was the healthcare conglomerate Koninklijke Philips Electronic. We took quick action to sell our entire position shortly after the FDA released a form 483, following inspection of Philips' manufacturing facility in Philadelphia in relation to the polyester-based polyurethane (PE-PUR) sound abatement foam issues in its Dreamstation product.

REPORT ON THE ACTIVITIES OF THE FUND (continued) *

Melchior European Opportunities Fund (continued)

The report highlighted several findings which undermined our trust in management, in particular issues with PE-PUR foam that were known for several years before the recall and were not adequately addressed, alongside findings that silicon-based foam used in a similar device had failed a safety test for VOCs (volatile organic compounds). Not only did this erode our confidence in the management, but also suggested to us broader quality and reporting issues at the group level than previously thought.

Corporate activity in Europe was robust during the year, with US companies particularly active in bidding for European assets, especially in the UK. We also saw this in our portfolio, with both the antivirus software group Avast and the fund and trust administrator Intertrust receiving bids from US competitors. With limited upside to the bid from US peer NortonLifeLock, which has received regulatory approval in the US but is not expected to close until mid-2022, we divested the position in Avast in December. We also took profits in Intertrust towards the end of the year for the same reason. Intertrust has been a frustrating investment in the three years we have owned it, with disappointing execution and high management turnover translating into a persistently high discount to peers. The combination of the valuation and its relatively defensive, highly profitable and cash generative characteristics persuaded us to hold on to the investment, a decision ultimately vindicated by the bid.

Conversely, the proposed acquisition of Norwegian digital bank Sbanken by the market leader DNB was blocked by the Norwegian competition authorities, even though the relevant area of concern (funds distribution) accounts for less than 5% of Sbanken's income and proposed remedies included divesting most of the fund distribution operations. The decision is subject to appeal, which means the convoluted process is set to continue for longer. Irrespective of the outcome, we believe Sbanken's digital franchise remains of strategic value in the Norwegian banking sector. There was also a bid for foam products group Recticel from its Austrian competitor Greiner. We had no hesitation in rejecting this opportunistic offer, which materially undervalued the business. This decision was validated by the subsequent disposal of Recticel's foam products and bedding divisions at far more attractive valuations, leaving the remaining company as a pureplay insulation business, still trading at a material discount to peers.

Market outlook

We are mindful that the market is shifting into a different monetary policy regime as the collective shape and timing of policy normalisation has been pulled forward and the exceptional stimulus put in place during the pandemic is withdrawn. The rising tide that lifted almost all boats in 2021 is starting to go out. We do not see this as a rip tide, but an environment in which to tread carefully.

2022 will remain an inflationary environment, even though headline inflation should moderate from elevated levels during the year, and pricing power will remain an important attribute. Supply-side disruption will also persist into 2022, but this too should moderate through the year and we expect companies to grow better at managing it. The supply issues of 2021 have had the effect not only of keeping inventories generally low, but also of prolonging the demand cycle in many areas. Stocks will need to be rebuilt and this is before the structural shift away from 'just in time' inventories that we hear from companies. These factors, together with the healthy state of consumer balance sheets, should underpin solid demand in 2022, notwithstanding inflationary pressure on real incomes. Fiscal policy should provide further stimulus in many parts of the EU, particularly in the second half of the year, although this will not be the case in the UK. Overall, this should be supportive for corporate earnings growth in 2022.

Our companies have navigated the many different and often unforecastable challenges thrown at them in recent years and have generally emerged stronger and more profitable. In this environment, we continue to favour companies that have demonstrated resilience, agility and pricing power.

REPORT ON THE ACTIVITIES OF THE FUND (continued) *

Melchior European Absolute Return Fund

Fund performance

We are satisfied with the Fund returning 1.4% (Class II EUR Accumulation Shares) in 2021, as a strong reflationary environment has historically seen the strategy struggle, while the Fund also underwent a significant transition period. We enhanced the quality of our research team with two analysts joining. Moving from Dalton Strategic Partnership to Polar Capital in 2021 was another major change.

Market review

2021 was an eventful year in markets, dominated by two principal themes: higher-than-expected inflation and the persistence of the COVID-19 pandemic. However, unlike the previous five years when there was generally a widespread move higher or lower across assets, 2021 was a much more mixed year. Is this dispersion a sign that the cycle is coming to an end? We review high-level macro as the best/worst places to have invested in 2021 and conclude with more depth on the most recent quarter.

2021 started with a strong belief in a reflation narrative among investors, with the economic recovery set to be powered forward by vast quantities of stimulus. This was fortified in January when the Democrats gained control of the Senate, leading to the passage of the American Rescue Plan Act in Q1 which included \$1.9trn of further fiscal stimulus. At the same time, monetary policy was set to remain incredibly accommodative, with the consensus of FOMC participants at the March 2021 meeting still anticipating no rate hikes through the end of 2023. Despite the stimulus, the market view was that inflation would remain relatively modest, with US CPI forecasts for Q4 2021 standing at just 2% at the start of January 2021.

Regarding the pandemic, though the year started with many countries in lockdown, the vaccine rollout provided optimism that the world would be able to move past COVID-19. Confidence in this grew as global cases began to decline from the peak levels at the time in mid-January. However, the emergence of the Delta variant in Q2 proved a big setback: a more transmissible strain of the virus with a number of vaccines showing weaker efficacy/protection relative to previous variants, even if vaccines remained fairly effective at preventing hospitalisations.

Inflation also began to rise at this point, although central bankers argued that this was likely to remain transitory, since it was driven by one-off factors like base effects and pent-up demand after 2020. Nevertheless, there were initial signs of a hawkish pivot from policymakers, and by the June FOMC meeting, the median dot plot had pencilled in a couple of rate hikes in 2023.

In Q3, the COVID-19 situation proved to be more contained than some had feared, but there were mounting concerns about inflation as energy and other commodity prices continued to rise. European natural gas prices were a particularly notable example, almost tripling in Q3 alone. This prompted governments to step in to protect consumers and led to further upgrades in economists' inflation forecasts, amid growing doubts that heightened inflation would really be a so-called 'transitory' phenomenon. In turn, the moves from central banks in a more hawkish direction accelerated, with half the FOMC pencilling in at least one 2022 rate hike by the September meeting. With inflation concerns persisting into Q4, policymakers began to look at dialling back monetary stimulus.

Supply-side concerns evolved and developed throughout the year with shipping rates exploding to the upside (with some cargo classes rising 300% year on year by the end of Q3). China's COVID-19 restrictions policy of zero infections contributed to these supply-chain challenges as port throughput declined due to closures, impacting several companies we cover. The dynamics and supply-chain capacity out of China should continue to be a key theme into 2022 and potential source of alpha for us to monitor closely.

REPORT ON THE ACTIVITIES OF THE FUND (continued) *

Melchior European Absolute Return Fund (continued)

In November, the Fed announced it would start to taper the pace of its asset purchases, and only six weeks later signalled a doubling of that pace in conjunction with the median FOMC dot plot forecasting three rate hikes in 2022. This building hawkish momentum led Senator Joe Manchin, in part, to scupper President Biden's 'Build Back Better' proposals in their form at the time, serving as a blow to his economic agenda. Eventually, the bipartisan infrastructure package did successfully pass Congress, featuring \$550bn in new spending. The other significant cloud in Q4 came from the Omicron variant of COVID-19 – even more transmissible than the Delta variant. This led to a fresh selloff and renewed restrictions in multiple countries, forcing investors to contemplate the virus as being a key driver of markets in 2022. As a result, some of the most pandemic-sensitive assets continued to lag the broader equity rally in 2021 with the STOXX European Travel & Leisure Index falling 11% in the final two months of the year, ending up 3.7% for 2021.

That said, the market selloff due to Omicron was short-lived and subsided in mid-December, with the S&P rebounding resiliently to end the quarter up 11%. Overall, developed market equities performed well in 2021. The multi-year bull run continued, with the S&P 500 advancing 28.7% in total return terms and having more than doubled since the pandemic low in March 2020. Other developed equity indices put in a solid performance too, with Europe's STOXX 600 up by 25.8% on a total return basis.

Consistent with a strong dollar (the DXY Index was up 6.4% in 2021, reversing its 2020 decline), emerging market assets underperformed with a few exceptions and the MSCI EM index lost 2.5% over 2021. The regulatory crackdown in China hurt a number of sectors there, adding to concerns around the local real estate market sparked by the financial distress of China Evergrande Group, with other developers also later failing to meet debt obligations. Moving into 2022, the size of the liabilities of the property sector without Chinese state support could lead to a domestic credit crunch and we were surprised markets were not more fearful of this tail risk in 2021.

Regarding other asset classes, commodities broadly had a strong 2021, excluding precious metals. Oil prices rallied over 50% with supply constraints (exacerbated somewhat by OPEC) and the global economic recovery that came with re-opening post-lockdowns and the stimulus. Sovereign bonds got off to a weak start and struggled to recover their losses through the year, not helped by the unprecedented stimulus. US Treasuries (-2.5%) and UK gilts (-5.2%) both recorded their first negative annual total return since 2013, while EU sovereigns (-3.4%) saw their first negative performance since 2006.

Fund activity

Portfolio turnover during the year was higher than normal due to the team changes mentioned. As usual, we shall touch on some but not all.

We closed our long position in Avast following a takeover bid from Norton, as with our holding in Intertrust. We were content to exit the latter after an approach from CVC at €18/share, in part because the business has proven much less predictable than in our original investment thesis. In hindsight, we exited too early as a separate private bidder has now agreed an acquisition at €20/share.

We were happy with the outcome in Vivendi which spun off Universal Media Group (UMG), leading to significant value creation for shareholders. We used this as an opportunity to exit UMG and re-invest the capital in our Vivendi holding. The major shareholder, Vincent Bolloré, is a serial value creator and we see rationale for his holding company (Bolloré) to exit African logistics and its remaining UMG stake to take out Vivendi with the proceeds. It trades at a substantial discount to the sum of its parts with good momentum in its core business and we believe Bolloré is underestimated by investors in his ability to create value for himself and minority shareholders. We had trimmed much of our long Philips holding before a disappointing regulatory outcome and then fully closed it on this news. In hindsight, this proved to be a good decision as the shares declined a further 20% on a relative basis.

REPORT ON THE ACTIVITIES OF THE FUND (continued) *

Melchior European Absolute Return Fund (continued)

Another exit was Moncler, as valuation started to reflect our perception of the quality of the business more closely. This alone would not have been a reason to move on, but negative ESG evaluations from rating agencies regarding sourcing tipped our decision. Our initial view is that these arguments are overemphasised and that the business remains attractive in the long-term: we will look to reinvest, provided we get comfort on this aspect.

One notable disappointment in 2021 on the long side was Boohoo Group, the online retailer. We underestimated competitive threats, while our multiple management meetings did not give accurate information on the risk to margins from supply-chain cost inflation we are now witnessing globally (though we did exit BHG Group on this very concern before a 40% decline in the name). After an initial material disappointment at Boohoo's H1 results and a corresponding guidance downgrade, we rightly concluded that the new guidance for the rest of the fiscal year was unrealistic. We fully closed our long around 190p, which felt painful at the time but proved prudent as shares declined almost 50% further to the lows in December.

During the year, we also closed our long position in Vestas Wind Systems. This proved sensible as the business disappointed materially as the year progressed with input cost issues and execution challenges relating to the supply chain. Our research led us to conclude that a German operator in the sector was most exposed to the challenges and we opened a short position in this name in Q4 ahead of a profit warning. Over the past five years, the business has burnt 20% of its market cap in negative free cash flow, only surviving due to a rights issue and debt raised. We are excited about this short into 2022.

Another new long position for the fund is Vonovia – the largest owner/operator of multi-dwelling housing in Europe – which is consolidating the market with its acquisition of Deutsche Wohnen and stake-building in Adler. Trading at a c30% discount to NAV, we believe this is excessive – particularly as the political risk from the German election has passed and with a material spread between real bund yields and Vonovia's residential yields. In addition, the company has strong ESG credentials and management have allocated capital proficiently.

We also recently initiated an investment in Scout24, the leading online real estate portal and marketplace in Germany. We believe this is a high-quality business with a strong competitive moat, and currently trades at a 15% valuation discount to peers despite superior long-term growth prospects. The December investor day led to short-term pain for longer-term gain both for margins and the share price, and we used the selloff to size up our investment.

Jet2 is another new holding we are excited about. It is the best-in-class, number two UK package holiday provider, flying to over 70 destinations from 10 bases in the UK. It has engineered a huge improvement in competitive dynamics in recent years via market share gains and route dominance – in part enabled by the collapses of Thomas Cook, Monarch and Flybe, in addition to other capacity coming out of the industry. Management secured the balance sheet and won brand equity with consumers and suppliers in the pandemic (with prompt hotelier payments throughout and quick consumer refunds relative to its main competitor and airlines). With strong pent-up demand and high excess consumer savings coming out of the pandemic, we believe the business should perform extremely well once holiday travel normalises and Europe acclimatises with travelling amid testing and vaccine requirements. On a three-year horizon, we see scope for Jet2 shares to double.

We also initiated on two names in the rail sector on the short side. We see scope for disappointment from both a financial accounting perspective and fundamental industry conditions.

Market outlook

The bad news is that equity markets are at all-time highs and are not cheap on valuation multiples, with the US (the largest and most important market in the world) more expensive than ever on a cyclically-adjusted basis. The good news is that, relative to bonds, equities remain attractive, and we believe that there are a large number of individual companies in Europe offering material upside. At the same time, government stimulus and cheap money provided by central banks has allowed bad businesses to “extend and pretend”.

REPORT ON THE ACTIVITIES OF THE FUND (continued) *

Melchior European Absolute Return Fund (continued)

This leaves a potentially favourable backdrop for absolute returns on both the long and short side (the holy grail). In the stimulus-led market recovery of 2009, a rising tide lifted all boats, with several poor businesses participating in the upside. The strategy then enjoyed a very successful 2010 and the fund manager similarly sees 2022 as exciting from a returns' perspective due to the potential dispersion of single-stock equity performance.

Thinking about the year ahead, there are many moving parts and it is feasible to construct an equally compelling bullish and bearish narrative. On the bullish side of the equation, corporate capex has been picking up, consumers have saved materially during the pandemic resulting in pent-up demand, unemployment is low, interest rates in the developed world remain very low, consumers are not leveraged, housing affordability is high, science has made progress and we now have vaccines and an understanding of COVID-19. Equities are extremely cheap versus bonds with negative real interest rates.

If one wished to be bearish, we could argue inflation is a material problem in the developed world, with the US and UK standing out with rates running 5-7% in terms of CPI. China's zero-Covid policy is leading to a problem with supply chains which could be accentuated if the highly transmissible Omicron variant lands in China. China remains the supply chain of the West and the great hope Vietnam has faced material problems itself leading to problems for companies such as Adidas and Nike in the retail space. The global credit impulse has been collapsing, historically correlated with industrial production. Central banks are only beginning to remove excess stimulus. Multiple businesses have been bailed out by governments and will find it more challenging now this rolls off. Labour markets are tight and many companies are finding it hard to secure sufficient labour. On balance, entering 2022, we feel somewhat cautious due to the likelihood of global monetary stimulus being withdrawn and that we are shortly to enter a period of rising interest rates.

As ever, rather than fixating on the macroeconomic outlook, we prefer to focus our attention on researching companies and identifying long and short alpha.

We would like to thank our clients for their loyalty and patience, which we hope to reward in 2022. The PM and team are always available so do get in touch.

Melchior Global Equity Fund

Fund performance

The Fund returned 22.8% (Class F7 GBP Accumulation Shares) in the year to 31 December, ahead of the 19.6% (in sterling terms) return by the Fund's performance benchmark, the MSCI All Countries World Total Return Net Index.

Overall, the Fund's performance in 2021 reflected positive returns from stock selection within all regions and within most sectors.

Europe was the strongest performing region for the Fund during the year, which more than offset the negative impact on the Fund's return from being relatively biased towards Asian stocks over the year as a whole. Consumer discretionary and communication services were the best performing sectors, while the two best performing stocks in 2021 were Lasertec Corp (up 164%), the Japanese deep ultraviolet lithography (DUV) mask defection inspection system manufacturer, followed by the Swedish listed online casino platform provider Evolution Gaming Group AB (up 42%).

The two holdings which performed worst were Chinese mobile device case manufacturer BYD Electronic (International) Co. Ltd (down 25%), and Moderna, Inc, the US maker of messenger RNA (mRNA) medicines (down 20%). BYD was sold, and Moderna purchased, during the third quarter.

REPORT ON THE ACTIVITIES OF THE FUND (continued) *

Melchior Global Equity Fund (continued)

The Fund was first launched as an OEIC on 2 August 2010, so marked its 11th anniversary during the year. Since inception, it has returned 13.9% annualized, outperforming its benchmark index by 1.7% per annum over those 11 years and nearly five months.

Market review

2021 was the third year in a row of positive gains by global equity markets, following their modest decline in 2018.

The COVID-19 pandemic triggered a nasty decline in the first quarter of 2020, down 16%, before the subsequent 21-month period saw global equity markets rise 60% as central banks and governments responded to the pandemic with concerted monetary and fiscal initiatives. This policy response was subsequently turbo charged by the introduction of vaccines in late 2020.

Global economic performance bounced back very strongly during 2021, but the positive rebound created a supply shock, with production shortfalls and delays, shipping delays and bottlenecks, and a tight labour market. The initial consensus in early 2021 was that the spike in inflationary pressures would be temporary, but as the year progressed and higher inflation levels were sustained, financial markets reacted more and more skittishly to signs that inflation is proving stickier than predicted.

By the fourth quarter, investor concerns about future global growth, the persistence of inflation, and less accommodative central bank policies were compounded by uncertainty about the impact of the Omicron variant of COVID-19. These Omicron fears faded as data appeared to show it was less severe although more transmissible than the Delta variant. The third quarter corporate results season also proved reassuring. As a result, global equity markets rallied strongly into year end.

Markets adapt to unexpected events, but the violence of market reactions is amplified in the kind of low interest rate world we have inhabited since the 2008 global financial crisis. At the start of 2021, market consensus was that the rise in consumer prices as economies snapped back post-pandemic would be transitory rather than persistent.

A year on and the 20% rise in global equity markets has been accompanied by US Consumer Price Inflation increasing to 6.8% in November (year on year), and crude oil jumping 48% to over \$70 a barrel (West Texas Intermediate). Robust US GDP at 4.9% (Q3, year on year) is now the same as China. Policy response is in the air. In the western hemisphere, there is the start of a shift from the stimulus of the past 21 months. The Bank of England has tightened rates, and the US Federal Reserve has signalled it will raise rates in 2022 while it also starts to reduce its bond purchases. In the eastern hemisphere the People's Bank of China is signalling a looser approach to try and reinvigorate an economy that's initial 2020 post-pandemic bounceback has flattened. Chinese equity markets were down 21% in 2021, causing the Asia ex Japan region to decline by over 7%.

Fund activity

The Fund is run by consistently looking to own one particular type of company. This archetypal company is identified by a combination of four characteristics related to its economic performance, its profit outlook and the behaviour of its share price.

The ideal company will have persistently created wealth over time by combining annual returns on its invested capital well above its cost of capital, with the reinvestment of these returns to grow its invested capital upon which these returns are earned.

REPORT ON THE ACTIVITIES OF THE FUND (continued) *

Melchior Global Equity Fund (continued)

The ideal company will also offer a significant gap between the current valuation placed on it by the stock market and a fair valuation calculated by reference to its history of wealth creation.

It will exhibit a strong and persistent profit trend as indicated by a positive series of revisions by investment bank analysts to their published earnings forecasts. Finally, the archetypal company which the Fund looks to own will be enjoying a strong and sustained positive trend in its share price relative to other global stocks.

Changes in the Fund's holdings have been at much lower levels in the past two years as the opportunity set of potential new holdings has been thinner than in previous years. This reflects the narrowing of price performance within equity markets, concentrated in a smaller subset of larger companies, often in the technology sector and often American. However, a significant number of holdings in the Fund have continued to perform positively and to conform to the Fund's investment criteria reducing the need to remove failing holdings and replace them with fresh opportunities.

Market outlook

Stock markets at year end appeared to be discounting a year of further normalisation of central bank policy, while economic and profit growth are set to remain steady.

Any shocks or revisions to this base case are likely to see amplified rotations between momentum and value, as we have seen in the early weeks of 2022, reflecting fears that policy tightening will impede US growth, or that labour market tightness squeezes margins or restricts output, or that high energy costs will squeeze margins. Given how narrow equity market performance became over the past decade, led by a relatively small group of, predominantly US, hyper-growth companies, changes in leadership and in market conditions can produce significant price movements. The largest 20 companies in the Fund's benchmark index represented a fifth of the index by value and averaged a 32% total return in 2021 compared with the 20% return from the index as a whole. It has been a while since the small and mid-cap sectors have outperformed their larger peer group, but somewhat counterintuitively a period of heightened market uncertainty may well produce greater breadth of opportunities across the size spectrum.

March 2022

* Indications and comparisons are historical and are not necessarily an indication of future results.

Independent auditor's report

To the Shareholders of
Melchior Selected Trust
4, rue Robert Stumper
L-2557 Luxembourg
Grand Duchy of Luxembourg

Opinion

We have audited the financial statements of Melchior Selected Trust (the "Fund") and of each of its sub-funds, which comprise the statement of net assets and the statement of investments in securities and other net assets as at December 31, 2021, and the statement of operations and changes in net assets for the year then ended, and the notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund and of each of its sub-funds as at December 31, 2021, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for Opinion

We conducted our audit in accordance with the Law of July 23, 2016 on the audit profession (the "Law of July 23, 2016") and with International Standards on Auditing ("ISAs") as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" ("CSSF"). Our responsibilities under the Law of July 23, 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the « responsibilities of the "réviseur d'entreprises agréé" for the audit of the financial statements » section of our report. We are also independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants ("IESBA Code") as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our report of the "réviseur d'entreprises agréé" thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the Fund for the financial statements

The Board of Directors of the Fund is responsible for the preparation and fair presentation of these financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's and each of its sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or any of its sub-funds or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the “réviseur d’entreprises agréé” for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the “*réviseur d’entreprises agréé*” that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of July 23, 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of July 23, 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund.
- Conclude on the appropriateness of the Board of Directors of the Fund use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "réviseur d'entreprises agréé" to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the "réviseur d'entreprises agréé". However, future events or conditions may cause the Fund or any of its sub-funds (except for the sub-funds where a decision or an intention to close exists) to cease to continue as a going concern.
- In respect of sub-funds where a decision or an intention to close exists, we conclude on the appropriateness of the Board of Directors of the Company's use of the non-going concern basis of accounting. We also evaluate the adequacy of the disclosures describing the non-going basis of accounting and reasons for its use. Our conclusions are based on the audit evidence obtained up to the date of our report of the "réviseur d'entreprises agréé".
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Ernst & Young
Société anonyme
Cabinet de révision agréé



Isabelle Nicks

Luxembourg, April 1, 2022

COMBINED STATEMENT OF NET ASSETS

December 31, 2021

(in EUR)

ASSETS

Portfolio:	(see notes)	
- Cost		826,090,496.95
- Net unrealised result		408,030,974.83
		1,234,121,471.78
Cash:		
- Cash at sight	(see notes)	83,403,716.13
- Cash at sight by the broker	(see notes)	1,924,327.53
- Fiduciary deposits	(see notes)	3,025,000.00
- Margin deposits	(see notes)	189,434.99
Other assets:		
- Receivable on subscriptions		1,617,816.10
- Dividend receivable		145,495.76
- Receivable for investments sold		2.46
- Unrealised gain on forward foreign exchange contracts on currencies	(see notes)	19,455.84
- Unrealised gain on contracts for difference	(see notes)	45,466.04
- Other	(see notes)	118,840.02
		1,324,611,026.65

LIABILITIES

Bank overdraft:		
- Cash at sight	(see notes)	439.70
- Cash at sight by the broker	(see notes)	10,606.26
- Margin call	(see notes)	30,000.00
Other liabilities:		
- Redemptions payable		226,484.66
- Taxes and expenses payable		2,173,205.60
- Payable for investments purchased		245,164.28
- Unrealised loss on futures	(see notes)	26,320.00
- Unrealised loss on forward foreign exchange contracts on currencies	(see notes)	7.42
- Unrealised loss on contracts for difference	(see notes)	5,855.86
- Interest payable		10,740.68
		2,728,824.46

NET ASSETS		1,321,882,202.19
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The notes are an integral part of the financial statements.

COMBINED STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Year ended December 31, 2021

(in EUR)

NET ASSETS AT THE BEGINNING OF THE YEAR		1,308,753,412.68
INCOME		
Income from investments:		
- Dividends, net	(see notes)	20,266,512.15
- Bond interest, net	(see notes)	105,908.94
- Dividends income on contracts for difference		2,754,169.20
Other income		42,616.65
		23,169,206.94
EXPENSES		
Interest expenses on contracts for difference	(see notes)	1,063,707.80
Bank interest, net		440,183.73
Dividends expense on contracts for difference		2,490,309.55
Fees:		
- Management fee	(see notes)	12,142,214.80
- Performance fee	(see notes)	78,298.70
- Depository and administration fees		1,510,590.56
Other expenses:		
- Annual tax	(see notes)	596,587.67
- Amortisation of formation/reorganisation expenses	(see notes)	223.43
- Audit and legal fees		169,222.42
- Transaction fees	(see notes)	2,255,172.26
- Administration and other expenses		654,560.63
- Interests on securities borrowing		141,076.60
		21,542,148.15
NET OPERATING RESULT		1,627,058.79
Net realised result on:		
- Sales of investments	(see notes)	112,543,712.16
- Foreign exchange	(see notes)	(2,877,247.25)
- Swaps		4,764.35
- Contracts for difference		7,711,849.22
NET REALISED RESULT		119,010,137.27
Change in net unrealised appreciation/(depreciation) on:		
- Investments		170,946,670.39
- Forward foreign exchange contracts on currencies		102,923.66
- Futures		71,845.53
- Contracts for difference		1,798,509.21
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		291,930,086.06
MOVEMENTS IN CAPITAL		
Subscriptions of shares		343,449,658.48
Redemptions of shares		(638,665,032.18)
		(295,215,373.70)
EXCHANGE DIFFERENCE	(see notes)	16,414,077.15
NET ASSETS AT THE END OF THE YEAR		1,321,882,202.19

The notes are an integral part of the financial statements.

STATEMENT OF NET ASSETSDecember 31, 2021
(in EUR)**ASSETS**

Portfolio:	(see notes)	
- Cost		820,564,657.10
- Net unrealised result		405,605,817.73
		1,226,170,474.83
Cash:		
- Cash at sight	(see notes)	82,801,903.65
Other assets:		
- Receivable on subscriptions		1,617,816.10
- Dividend receivable		143,616.82
		1,310,733,811.40

LIABILITIES

Other liabilities:		
- Redemptions payable		226,484.66
- Taxes and expenses payable		2,127,711.43
- Payable for investments purchased		245,164.28
		2,599,360.37

NET ASSETS**1,308,134,451.03**

Represented by:

318,866.2399 Shares of category Class B1 EUR with a value of	EUR	166.34	per share
322,455.9527 Shares of category Class CS1 EUR with a value of	EUR	157.93	per share
2,642,220.3409 Shares of category Class I1 EUR with a value of	EUR	390.76	per share
87,492.3633 Shares of category Class I2 USD with a value of	USD	339.43	per share
8,805.6603 Shares of category Class I7 GBP with a value of	GBP	382.23	per share
792,906.8898 Shares of category Class P1 EUR with a value of	EUR	178.22	per share
650.0000 Shares of category Class X1 EUR with a value of	EUR	371.52	per share
48.0000 Shares of category Class X7 GBP with a value of	GBP	385.59	per share

The notes are an integral part of the financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Year ended December 31, 2021

(in EUR)

NET ASSETS AT THE BEGINNING OF THE YEAR		1,051,222,611.40
INCOME		
Income from investments:		
- Dividends, net	(see notes)	20,120,426.66
		20,120,426.66
EXPENSES		
Bank interest, net		349,426.86
Fees:		
- Management fee	(see notes)	9,898,604.01
- Depository and administration fees		1,363,168.24
Other expenses:		
- Annual tax	(see notes)	530,403.42
- Audit and legal fees		107,347.33
- Transaction fees	(see notes)	1,644,354.27
- Administration and other expenses		457,156.12
		14,350,460.25
NET OPERATING RESULT		5,769,966.41
Net realised result on:		
- Sales of investments	(see notes)	102,559,954.80
- Foreign exchange	(see notes)	2,889,074.73
NET REALISED RESULT		111,218,995.94
Change in net unrealised appreciation/(depreciation) on:		
- Investments		179,853,737.64
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		291,072,733.58
MOVEMENTS IN CAPITAL		
Subscriptions of shares		311,585,925.25
Redemptions of shares		(345,746,819.20)
		(34,160,893.95)
NET ASSETS AT THE END OF THE YEAR		1,308,134,451.03

The notes are an integral part of the financial statements.

STATISTICAL INFORMATION

Year ended December 31, 2021

SHARES

	Class B1 EUR	Class CS1 EUR	Class I1 EUR	Class I2 USD	Class I7 GBP
Shares outstanding at the beginning of the year	296,669.4704	533.0648	2,800,078.6066	59,008.4326	8,215.0090
Subscriptions of shares	74,660.7101	383,429.0981	488,000.0793	31,228.7186	2,464.8272
Redemptions of shares	(52,463.9406)	(61,506.2102)	(645,858.3450)	(2,744.7879)	(1,874.1759)
Shares outstanding at the end of the year	318,866.2399	322,455.9527	2,642,220.3409	87,492.3633	8,805.6603

NET ASSET VALUE PER SHARE	EUR	EUR	EUR	USD	GBP
Highest	166.73 12.29.21	158.30 12.29.21	391.66 12.29.21	339.86 09.06.21	384.05 12.29.21
Lowest	127.45 01.29.21	120.13 01.29.21	297.21 01.29.21	275.82 01.29.21	306.35 01.29.21
At the end of the year	166.34	157.93	390.76	339.43	382.23

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION

Year ended December 31, 2021

SHARES

	Class P1 EUR	Class X1 EUR	Class X7 GBP
Shares outstanding at the beginning of the year	1,142,980.1844	650.0000	48.0000
Subscriptions of shares	449,969.8285	0.0000	0.0000
Redemptions of shares	(800,043.1231)	(0.0000)	(0.0000)
Shares outstanding at the end of the year	792,906.8898	650.0000	48.0000

NET ASSET VALUE PER SHARE

	EUR	EUR	GBP
Highest	178.63 12.29.21	372.35 12.29.21	387.40 12.29.21
Lowest	135.50 01.29.21	280.38 01.29.21	306.63 01.29.21
At the end of the year	178.22	371.52	385.59

The notes are an integral part of these financial statements.

TER (Total Expense Ratio) (unaudited)

	Class B1 EUR	Class CS1 EUR	Class I1 EUR	Class I2 USD
TER (total expense ratio)	1.87	1.08	1.07	1.08
	Class I7 GBP	Class P1 EUR	Class X1 EUR	Class X7 GBP
TER (total expense ratio)	1.07	1.02	0.22	0.23

The notes are an integral part of these financial statements.

**CHANGES IN THE NUMBER OF SHARES,
IN NET ASSETS AND
IN NET ASSET VALUE PER SHARE (unaudited)**

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
12.31.19	Class B1 EUR	393,151.7489	50,622,746.22	EUR	128.76
	Class I1 EUR	3,523,732.3711	1,048,943,394.87	EUR	297.68
	Class I2 USD	19,346.0651	4,938,454.20	USD	255.27
	Class I7 GBP	22,062.0081	6,483,307.19	GBP	293.87
	Class P1 EUR	1,383,031.0411	187,611,905.88	EUR	135.65
	Class X1 EUR	2,335.0000	649,542.52	EUR	278.18
	Class X2 USD	1,870.0000	270,910.41	USD	144.87
	Class X7 GBP	55.0000	16,029.71	GBP	291.45
*04.30.20	Class CS1 EUR	150.0000	14,750.83	EUR	98.34
** 05.15.20	Class X2 USD	370.0000	41,266.83	USD	111.53
12.31.20	Class B1 EUR	296,669.4704	38,191,967.16	EUR	128.74
	Class CS1 EUR	533.0648	64,641.48	EUR	121.26
	Class I1 EUR	2,800,078.6066	840,049,218.30	EUR	300.01
	Class I2 USD	59,008.4326	16,546,150.43	USD	280.40
	Class I7 GBP	8,215.0090	2,570,239.73	GBP	312.87
	Class P1 EUR	1,142,980.1844	156,321,643.14	EUR	136.77
	Class X1 EUR	650.0000	183,836.00	EUR	282.82
	Class X7 GBP	48.0000	15,021.08	GBP	312.94
12.31.21	Class B1 EUR	318,866.2399	53,039,886.00	EUR	166.34
	Class CS1 EUR	322,455.9527	50,926,535.70	EUR	157.93
	Class I1 EUR	2,642,220.3409	1,032,471,019.78	EUR	390.76
	Class I2 USD	87,492.3633	29,697,949.41	USD	339.43
	Class I7 GBP	8,805.6603	3,365,821.12	GBP	382.23
	Class P1 EUR	792,906.8898	141,309,665.75	EUR	178.22
	Class X1 EUR	650.0000	241,486.13	EUR	371.52
	Class X7 GBP	48.0000	18,508.09	GBP	385.59

* first valuation

** last valuation

The notes are an integral part of these financial statements.

**STATEMENT OF INVESTMENTS IN SECURITIES
AND OTHER NET ASSETS**

December 31, 2021

(in EUR)

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET						
EQUITIES						
AUSTRIA						
534,019.00	ERSTE GROUP BANK AG	EUR	16,185,961.24	41.350	22,081,685.65	1.69
	TOTAL AUSTRIA		16,185,961.24		22,081,685.65	1.69
BELGIUM						
2,882.00	LOTUS BAKERIES NV	EUR	14,410,000.00	5,590.000	16,110,380.00	1.23
874,459.00	RECTICEL PART.SOC.	EUR	6,362,641.73	17.520	15,320,521.68	1.17
	TOTAL BELGIUM		20,772,641.73		31,430,901.68	2.40
DENMARK						
154,885.00	ROYAL UNIBREW A/S	DKK	9,370,638.48	737.200	15,351,890.66	1.17
	TOTAL DENMARK		9,370,638.48		15,351,890.66	1.17
FINLAND						
511,335.00	MUSTI GROUP OYJ	EUR	8,725,082.75	30.960	15,830,931.60	1.21
1,500,203.00	NORDEA BANK	SEK	14,620,820.98	110.500	16,100,663.51	1.23
1,180,013.00	SANOMA CORP	EUR	16,678,425.82	13.620	16,071,777.06	1.23
	TOTAL FINLAND		40,024,329.55		48,003,372.17	3.67
FRANCE						
79,824.00	ALTEN SA	EUR	7,406,638.82	158.500	12,652,104.00	0.97
268,458.00	AMUNDI SA	EUR	15,959,325.94	72.550	19,476,627.90	1.49
83,181.00	CAPGEMINI SE	EUR	17,060,336.75	215.500	17,925,505.50	1.37
20,479.00	ROBERTET	EUR	14,114,661.02	975.000	19,967,025.00	1.53
329,282.00	SCOR SE ACT PROV REGROUPEMENT	EUR	8,181,457.41	27.440	9,035,498.08	0.69
819,051.00	VIVENDI SA	EUR	5,341,466.05	11.890	9,738,516.39	0.74
	TOTAL FRANCE		68,063,885.99		88,795,276.87	6.79
GERMANY						
197,922.00	MERCK KGAA	EUR	27,240,405.92	227.000	44,928,294.00	3.44
383,826.00	VONOVIA SE	EUR	16,728,146.02	48.500	18,615,561.00	1.42
	TOTAL GERMANY		43,968,551.94		63,543,855.00	4.86
IRELAND						
414,668.00	CRH PLC	EUR	14,031,643.48	46.520	19,290,355.36	1.47
1,804,665.00	GRAFTON GRP UNITS CONS.OF 1 ORD+1C+17-A-	GBP	16,907,350.12	12.330	26,502,524.36	2.03
1,910,192.00	IRISH CONTL GROUP UNITS	EUR	8,544,708.56	4.525	8,643,618.80	0.66
	TOTAL IRELAND		39,483,702.16		54,436,498.52	4.16
ITALY						
1,659,770.00	FINECOBANK	EUR	14,567,153.21	15.435	25,618,549.95	1.96
176,178.00	MONCLER SPA	EUR	5,148,170.85	64.020	11,278,915.56	0.86
4,156,130.00	PIAGGIO AND C SPA	EUR	10,769,323.25	2.874	11,944,717.62	0.91
	TOTAL ITALY		30,484,647.31		48,842,183.13	3.73

The notes are an integral part of the financial statements.

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
JERSEY						
13,818,997.00	BREEDON AGG	GBP	12,571,344.29	0.950	15,636,073.31	1.20
199,709.00	FERGUSON NEWCO PLC	GBP	14,594,702.00	131.050	31,171,825.21	2.38
	TOTAL JERSEY		27,166,046.29		46,807,898.52	3.58
LUXEMBOURG						
231,926.00	BEFESA SA	EUR	9,082,316.90	67.400	15,631,812.40	1.19
314,520.00	STABILUS SA	EUR	16,707,410.07	64.550	20,302,266.00	1.56
	TOTAL LUXEMBOURG		25,789,726.97		35,934,078.40	2.75
NORWAY						
819,860.00	KONGSBERG GRUPPEN	NOK	17,295,324.27	286.000	23,382,175.18	1.79
1,469,971.00	SBANKEN ASA	NOK	11,057,954.38	93.700	13,734,964.35	1.05
	TOTAL NORWAY		28,353,278.65		37,117,139.53	2.84
PORTUGAL						
1,259,293.00	CORTICEIRA AMORIM SGPS SA	EUR	12,100,802.51	11.280	14,204,825.04	1.09
	TOTAL PORTUGAL		12,100,802.51		14,204,825.04	1.09
SPAIN						
1,965,372.00	APPLUS SERVICES S.A.	EUR	21,576,510.44	8.085	15,890,032.62	1.21
3,523,878.00	BANKINTER SA REGS	EUR	15,353,562.58	4.509	15,889,165.90	1.21
745,460.00	FLUIDRA SA	EUR	9,090,507.95	35.200	26,240,192.00	2.01
494,310.00	GRUPO ROVI	EUR	12,727,521.28	73.800	36,480,078.00	2.79
1,530,414.00	INMOBILIARIA COLONIAL SA	EUR	11,097,002.75	8.250	12,625,915.50	0.97
	TOTAL SPAIN		69,845,105.00		107,125,384.02	8.19
SWEDEN						
797,631.00	ARJO SHS -B-	SEK	4,845,032.61	110.800	8,583,674.71	0.66
286,905.00	LOOMIS AB	SEK	7,763,578.27	240.700	6,707,268.21	0.51
438,978.00	THULE CORP	SEK	12,775,500.61	548.000	23,364,407.93	1.78
	TOTAL SWEDEN		25,384,111.49		38,655,350.85	2.95
SWITZERLAND						
172,945.00	CIE FINANCIERE RICHEMONT NAMEN AKT	CHF	18,262,679.25	136.950	22,858,483.57	1.75
55,611.00	DAETWYLER HOLDING AG	CHF	14,714,577.39	402.000	21,575,661.83	1.65
15,752.00	INFICON HOLDING AG	CHF	8,371,042.41	1,338.000	20,340,854.12	1.55
5,801.00	INTERROLL-HOLDING NOM.	CHF	8,138,292.89	4,105.000	22,982,295.03	1.76
37,065.00	LONZA GROUP (CHF)	CHF	10,438,079.78	761.600	27,243,839.21	2.08
298,057.00	NESTLE SA REG SHS	CHF	23,606,461.40	127.440	36,659,155.60	2.80
158,719.00	ROCHE HOLDING LTD	CHF	36,010,710.38	379.100	58,071,102.54	4.44
	TOTAL SWITZERLAND		119,541,843.50		209,731,391.90	16.03
THE NETHERLANDS						
349,768.00	AALBERTS N.V.	EUR	17,866,905.50	58.260	20,377,483.68	1.56
205,863.00	ACCELL GROUP NV	EUR	8,843,526.15	48.000	9,881,424.00	0.76
64,831.00	ASML HOLDING NV	EUR	14,711,151.93	706.700	45,816,067.70	3.50
896,256.00	ASR NEDERLAND NV	EUR	27,893,978.60	40.500	36,298,368.00	2.77
780,378.00	UNIVERSAL MUSIC GROUP N.V.	EUR	12,358,185.10	24.780	19,337,766.84	1.48
	TOTAL THE NETHERLANDS		81,673,747.28		131,711,110.22	10.07
UNITED KINGDOM						
544,067.00	DIAGEO PLC	GBP	16,607,408.53	40.360	26,153,578.04	1.99
196,403.00	GAMES WORKSHOP GROUP PLC	GBP	12,866,544.67	99.700	23,322,271.44	1.78
102,167.00	GENUS PLC	GBP	4,112,898.06	49.380	6,008,821.41	0.46
2,319,872.00	HOWDEN JOINERY GROUP	GBP	17,078,878.23	9.012	24,900,769.96	1.89
328,220.00	ICG(OST)	GBP	5,369,000.05	21.940	8,576,878.04	0.66
9,356,930.00	JD SPORTS FASHION PLC	GBP	13,407,914.82	2.178	24,272,741.23	1.86
5,746,522.00	JOHNSON SERVICE	GBP	9,465,129.00	1.476	10,102,270.69	0.77
107,445.00	LSE GROUP	GBP	7,218,060.52	69.300	8,868,435.56	0.68
532,111.00	PRUDENTIAL PLC	GBP	8,061,365.82	12.745	8,077,363.86	0.62

The notes are an integral part of the financial statements.

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
303,997.00	RECKITT BENCKISER GROUP PLC	GBP	22,244,830.26	63.420	22,962,708.12	1.76
226,885.00	RENISHAW PLC	GBP	12,104,335.96	47.800	12,916,987.85	0.99
306,740.00	UNILEVER	EUR	13,621,072.37	47.055	14,433,650.70	1.10
2,872,023.00	VOLUTION GROUP PLC	GBP	11,930,539.49	5.530	18,916,492.60	1.45
1,353,096.00	WATCH SWITZ GRP - REGISTERED SHS	GBP	8,267,659.23	14.200	22,884,663.17	1.75
	TOTAL UNITED KINGDOM		162,355,637.01		232,397,632.67	17.76
	TOTAL EQUITIES		820,564,657.10		1,226,170,474.83	93.73
	TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET		820,564,657.10		1,226,170,474.83	93.73
	TOTAL INVESTMENTS IN SECURITIES		820,564,657.10		1,226,170,474.83	93.73
	Cash/(bank overdraft)				82,801,903.65	6.33
	Other assets and liabilities				(837,927.45)	(0.06)
	TOTAL NET ASSETS				1,308,134,451.03	100.00

The notes are an integral part of the financial statements.

**GEOGRAPHICAL CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
December 31, 2021
(in %)

COUNTRIES	% of net assets
United Kingdom	17.76
Switzerland	16.03
The Netherlands	10.07
Spain	8.19
France	6.79
Germany	4.86
Ireland	4.16
Italy	3.73
Finland	3.67
Jersey	3.58
Sweden	2.95
Norway	2.84
Luxembourg	2.75
Belgium	2.40
Austria	1.69
Denmark	1.17
Portugal	1.09
TOTAL INVESTMENTS IN SECURITIES	93.73
Other assets/(liabilities) and liquid assets	6.27
NET ASSETS	100.00

**ECONOMIC CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
December 31, 2021
(in %)

ECONOMIC SECTORS *	% of net assets
Pharmaceutical and cosmetics industry	12.86
Holding and finance companies	10.82
Building and building materials	8.17
Banks and other credit institutions	7.14
Mechanical engineering and industrial equipment	6.24
Foodstuffs and non-alcoholic drinks	5.13
Miscellaneous services	4.64
Electronics and semiconductors	4.49
Insurance	4.08
Retail trade	3.64
Miscellaneous consumer goods	3.54
Chemicals	3.25
Tobacco and alcohol	3.16
Real estate	2.39
Internet and software services	2.34
Graphic industry and publishing houses	1.97
Various capital goods	1.89
Aeronautical and astronomical industry	1.79
Clock and watchmaking industry	1.75
Environmental services & recycling	1.19
Transportation	1.17
Textiles and clothing industry	0.86
Road vehicles	0.76
Agriculture and fishing	0.46
TOTAL INVESTMENTS IN SECURITIES	93.73
Other assets/(liabilities) and liquid assets	6.27
NET ASSETS	100.00

* Telekurs

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Period from January 1, 2021 to April 30, 2021
(in JPY)

NET ASSETS AT THE BEGINNING OF THE PERIOD		969,739,417
INCOME		
Income from investments:		
- Dividends, net	(see notes)	982,351
		982,351
EXPENSES		
Bank interest, net		27,606
Fees:		
- Management fee	(see notes)	4,223,870
- Depository and administration fees		338,247
Other expenses:		
- Annual tax	(see notes)	167,903
- Audit and legal fees		2,719,027
- Transaction fees	(see notes)	1,063,291
- Administration and other expenses		2,125,749
		10,665,693
NET OPERATING RESULT		(9,683,342)
Net realised result on:		
- Sales of investments	(see notes)	206,999,630
- Foreign exchange	(see notes)	18,185,492
NET REALISED RESULT		215,501,780
Change in net unrealised appreciation/(depreciation) on:		
- Investments		(151,133,801)
- Forward foreign exchange contracts on currencies		473,561
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		64,841,540
MOVEMENTS IN CAPITAL		
Subscriptions of shares		4,110,325
Redemptions of shares		(1,038,691,282)
		(1,034,580,957)
NET ASSETS AT THE END OF THE PERIOD		0

The notes are an integral part of the financial statements.

STATISTICAL INFORMATION
Period from January 1, 2021 to April 30, 2021

SHARES

	Class B1 EUR	Class B2 USD	Class B3 JPY	Class B1 EUR (hedged)
Shares outstanding at the beginning of the period	150.0000	158.8502	11,260.7652	12,287.5682
Subscriptions of shares	0.0000	0.0000	0.0000	0.0000
Redemptions of shares	(150.0000)	(158.8502)	(11,260.7652)	(12,287.5682)
Shares outstanding at the end of the period	0.0000	0.0000	0.0000	0.0000

NET ASSET VALUE PER SHARE	EUR	USD	JPY	EUR
Highest	200.13 02.15.21	192.19 02.15.21	17,818.13 04.09.21	234.15 04.09.21
Lowest	185.41 02.26.21	177.68 03.08.21	16,260.30 01.06.21	213.90 01.06.21
At the end of the period	189.16** 04.30.21	181.55** 04.30.21	17,134.31** 04.30.21	225.19** 04.30.21

** last valuation

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION
Period from January 1, 2021 to April 30, 2021

SHARES

	Class B2 USD (hedged)	Class B5 CHF (hedged)	Class I3 JPY	Class I7 GBP
Shares outstanding at the beginning of the period	10.0000	10.0000	100.0000	9,649.7140
Subscriptions of shares	0.0000	0.0000	0.0000	105.2702
Redemptions of shares	(10.0000)	(10.0000)	(100.0000)	(9,754.9842)
Shares outstanding at the end of the period	0.0000	0.0000	0.0000	0.0000

NET ASSET VALUE PER SHARE

	USD	CHF	JPY	GBP
Highest	196.87 04.19.21	164.68 04.09.21	296.61 04.19.21	273.64 02.15.21
Lowest	179.53 01.06.21	150.66 01.06.21	270.26 01.06.21	250.65 02.26.21
At the end of the period	189.41** 04.30.21	158.36** 04.30.21	285.31** 04.30.21	257.11** 04.30.21

** last valuation

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION
Period from January 1, 2021 to April 30, 2021

SHARES**Class I7 GBP (hedged)**

Shares outstanding at the beginning of the period	5,102.7627
Subscriptions of shares	0.0000
Redemptions of shares	(5,102.7627)
Shares outstanding at the end of the period	0.0000

NET ASSET VALUE PER SHARE

GBP

Highest	128.76 04.19.21
Lowest	117.26 01.06.21
At the end of the period	123.90** 04.30.21

** last valuation

The notes are an integral part of these financial statements.

**CHANGES IN THE NUMBER OF SHARES,
IN NET ASSETS AND
IN NET ASSET VALUE PER SHARE (unaudited)**

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
12.31.19	Class B1 EUR	2,080.0020	385,035	EUR	185.11
	Class B2 USD	158.8502	26,156	USD	164.66
	Class B3 JPY	26,159.4372	405,499,847	JPY	15,501.09
	Class B1 EUR (hedged)	15,752.5682	3,242,699	EUR	205.85
	Class B2 USD (hedged)	10.0000	1,697	USD	169.66
	Class B5 CHF (hedged)	10.0000	1,454	CHF	145.37
	Class I1 EUR (hedged)	90.0000	15,810	EUR	175.67
	Class I3 JPY	4,253.0000	1,089,563	JPY	256.19
	Class I7 GBP	11,640.5310	2,827,337	GBP	242.89
	Class I7 GBP (hedged)	9,677.2561	1,081,169	GBP	111.72
** 09.23.20	Class I1 EUR (hedged)	90.0000	15,125	EUR	168.06
12.31.20	Class B1 EUR	150.0000	28,314	EUR	188.76
	Class B2 USD	158.8502	29,073	USD	183.02
	Class B3 JPY	11,260.7652	184,327,376	JPY	16,368.99
	Class B1 EUR (hedged)	12,287.5682	2,646,108	EUR	215.35
	Class B2 USD (hedged)	10.0000	1,807	USD	180.73
	Class B5 CHF (hedged)	10.0000	1,517	CHF	151.69
	Class I3 JPY	100.0000	27,204	JPY	272.04
	Class I7 GBP	9,649.7140	2,544,944	GBP	263.73
	Class I7 GBP (hedged)	5,102.7627	602,310	GBP	118.04
	** 04.30.21	Class B1 EUR	150.0000	28,373	EUR
Class B2 USD		158.8502	28,840	USD	181.55
Class B3 JPY		11,260.7652	192,945,416	JPY	17,134.31
Class B1 EUR (hedged)		11,120.5022	2,504,250	EUR	225.19
Class B2 USD (hedged)		10.0000	1,894	USD	189.41
Class B5 CHF (hedged)		10.0000	1,584	CHF	158.36
Class I3 JPY		100.0000	28,531	JPY	285.31
Class I7 GBP		9,609.1251	2,470,585	GBP	257.11
Class I7 GBP (hedged)		4,048.8087	501,646	GBP	123.90

** last valuation

The notes are an integral part of these financial statements.

STATEMENT OF NET ASSETS

December 31, 2021

(in EUR)

ASSETS

Portfolio:	(see notes)	
- Cost		1,005,087.14
- Net unrealised result		(84.19)
		1,005,002.95

Cash:		
- Cash at sight	(see notes)	396,561.53
- Cash at sight by the broker	(see notes)	1,924,327.53
- Fiduciary deposits	(see notes)	3,025,000.00
- Margin deposits	(see notes)	189,434.99

Other assets:		
- Dividend receivable		67.59
- Receivable for investments sold		2.46
- Unrealised gain on forward foreign exchange contracts on currencies	(see notes)	19,455.84
- Unrealised gain on contracts for difference	(see notes)	45,466.04
- Other	(see notes)	98,849.89
		6,704,168.82

LIABILITIES

Bank overdraft:		
- Cash at sight	(see notes)	175.06
- Cash at sight by the broker	(see notes)	10,606.26
- Margin call	(see notes)	30,000.00

Other liabilities:		
- Taxes and expenses payable		39,873.60
- Unrealised loss on futures	(see notes)	26,320.00
- Unrealised loss on forward foreign exchange contracts on currencies	(see notes)	7.42
- Unrealised loss on contracts for difference	(see notes)	5,855.86
- Interest payable		10,740.68
		123,578.88

NET ASSETS **6,580,589.94**

Represented by:

24.4320 Shares of category Class C GBP (hedged) with a value of	GBP	110.88	per share
3,660,549.1588 Shares of category Class H GBP (hedged) with a value of	GBP	1.06	per share
1,219.3312 Shares of category Class I1 EUR with a value of	EUR	109.71	per share
10.0000 Shares of category Class I3 JPY (hedged) with a value of	JPY	9,776.26	per share
13,035.3992 Shares of category Class I7 GBP (hedged) with a value of	GBP	115.42	per share
100.0000 Shares of category Class L1 EUR with a value of	EUR	97.30	per share

The notes are an integral part of the financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Year ended December 31, 2021

(in EUR)

NET ASSETS AT THE BEGINNING OF THE YEAR		23,655,211.13
INCOME		
Income from investments:		
- Bond interest, net	(see notes)	39,828.92
- Dividends income on contracts for difference		245,257.13
Other income		9,840.45
		294,926.50
EXPENSES		
Interest expenses on contracts for difference	(see notes)	100,869.55
Bank interest, net		50,122.89
Dividends expense on contracts for difference		231,011.84
Fees:		
- Management fee	(see notes)	229,744.16
- Performance fee	(see notes)	127.33
- Depositary and administration fees		15,990.64
Other expenses:		
- Annual tax	(see notes)	5,515.92
- Audit and legal fees		1,831.83
- Transaction fees	(see notes)	90,658.04
- Administration and other expenses		22,376.86
- Interests on securities borrowing		29,835.67
		778,084.73
NET OPERATING RESULT		(483,158.23)
Net realised result on:		
- Sales of investments	(see notes)	(757,607.17)
- Foreign exchange	(see notes)	499,217.71
- Swaps		4,764.35
- Contracts for difference		1,226,460.00
NET REALISED RESULT		489,676.66
Change in net unrealised appreciation/(depreciation) on:		
- Investments		(9,236.06)
- Forward foreign exchange contracts on currencies		(51,278.28)
- Futures		(12,057.50)
- Contracts for difference		(180,570.66)
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		236,534.16
MOVEMENTS IN CAPITAL		
Subscriptions of shares		5,693,416.93
Redemptions of shares		(23,004,572.28)
		(17,311,155.35)
NET ASSETS AT THE END OF THE YEAR		6,580,589.94

The notes are an integral part of the financial statements.

STATISTICAL INFORMATION

Year ended December 31, 2021

SHARES

	Class C GBP (hedged)	Class H GBP (hedged)	Class I1 EUR	Class I2 USD (hedged)	Class I3 JPY (hedged)
Shares outstanding at the beginning of the year	75.9350	4,181,822.3760	157,951.8280	18,072.3277	10.0000
Subscriptions of shares	0.0000	20,772.2432	34,200.0000	4,844.7984	0.0000
Redemptions of shares	(51.5030)	(542,045.4604)	(190,932.4968)	(22,917.1261)	(0.0000)
Shares outstanding at the end of the year	24.4320	3,660,549.1588	1,219.3312	0.0000	10.0000

NET ASSET VALUE PER SHARE	GBP	GBP	EUR	USD	JPY
Highest	111.00 12.20.21	1.07 12.20.21	109.85 12.20.21	106.59 01.15.21	9,790.67 12.22.21
Lowest	106.64 02.04.21	1.02 02.04.21	105.58 02.04.21	103.47 02.04.21	9,383.16 02.04.21
At the end of the year	110.88	1.06	109.71	104.51** 07.28.21	9,776.26

** last valuation

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION

Year ended December 31, 2021

SHARES

	Class I7 GBP (hedged)	Class L1 EUR
Shares outstanding at the beginning of the year	743.7191	100.0000
Subscriptions of shares	12,481.2157	0.0000
Redemptions of shares	(189.5356)	(0.0000)
Shares outstanding at the end of the year	13,035.3992	100.0000

NET ASSET VALUE PER SHARE	GBP	EUR
Highest	115.53 12.20.21	97.41 12.20.21
Lowest	110.52 02.04.21	93.25 02.04.21
At the end of the year	115.42	97.30

** last valuation

The notes are an integral part of these financial statements.

TER (Total Expense Ratio) (unaudited)

	Class C GBP (hedged)	Class H GBP (hedged)	Class I1 EUR	Class I3 JPY (hedged)
TER (total expense ratio)	2.35	2.10	1.83	1.75
	Class I7 GBP (hedged)	Class L1 EUR		
TER (total expense ratio)	1.86	1.34		

The notes are an integral part of these financial statements.

**CHANGES IN THE NUMBER OF SHARES,
IN NET ASSETS AND
IN NET ASSET VALUE PER SHARE (unaudited)**

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
** 01.08.19	Class A1 EUR	221.0000	22,486.94	EUR	101.75
12.31.19	Class C GBP (hedged)	75.9350	8,634.18	GBP	113.70
	Class H GBP (hedged)	4,635,263.7824	5,034,662.75	GBP	1.09
	Class I1 EUR	278,009.8856	31,334,252.02	EUR	112.71
	Class I2 USD (hedged)	25,287.5236	2,753,635.61	USD	108.89
	Class I3 JPY (hedged)	10.0000	99,965.26	JPY	9,996.53
	Class I7 GBP (hedged)	677.0980	79,352.47	GBP	117.19
* 01.10.20	Class L1 EUR	100.0000	9,962.86	EUR	99.63
12.31.20	Class C GBP (hedged)	75.9350	8,296.03	GBP	109.25
	Class H GBP (hedged)	4,181,822.3760	4,375,377.61	GBP	1.05
	Class I1 EUR	157,951.8280	17,088,975.92	EUR	108.19
	Class I2 USD (hedged)	18,072.3277	1,914,213.99	USD	105.92
	Class I3 JPY (hedged)	10.0000	96,128.61	JPY	9,612.86
	Class I7 GBP (hedged)	743.7191	84,170.78	GBP	113.18
	Class L1 EUR	100.0000	9,551.52	EUR	95.52
** 07.28.21	Class I2 USD (hedged)	7,946.8023	830,493.42	USD	104.51
12.31.21	Class C GBP (hedged)	24.4320	2,709.13	GBP	110.88
	Class H GBP (hedged)	3,660,549.1588	3,896,702.46	GBP	1.06
	Class I1 EUR	1,219.3312	133,771.81	EUR	109.71
	Class I3 JPY (hedged)	10.0000	97,762.59	JPY	9,776.26
	Class I7 GBP (hedged)	13,035.3992	1,504,540.49	GBP	115.42
	Class L1 EUR	100.0000	9,730.38	EUR	97.30

* first valuation

** last valuation

**STATEMENT OF INVESTMENTS IN SECURITIES
AND OTHER NET ASSETS**

December 31, 2021

(in EUR)

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET						
BONDS						
GERMANY						
1,000,000.00	GERM TREA BILL ZCP 18-05-22	EUR	1,005,087.14	100.256	1,005,002.95	15.27
	TOTAL GERMANY		1,005,087.14		1,005,002.95	15.27
	TOTAL BONDS		1,005,087.14		1,005,002.95	15.27
	TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET		1,005,087.14		1,005,002.95	15.27
	TOTAL INVESTMENTS IN SECURITIES		1,005,087.14		1,005,002.95	15.27
	Cash/(bank overdraft)				5,494,542.73	83.50
	Other assets and liabilities				81,044.26	1.23
	TOTAL NET ASSETS				6,580,589.94	100.00

The notes are an integral part of the financial statements.

**GEOGRAPHICAL CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**

December 31, 2021

(in %)

COUNTRIES	% of net assets
Germany	15.27
TOTAL INVESTMENTS IN SECURITIES	15.27
Other assets/(liabilities) and liquid assets	84.73
NET ASSETS	100.00

**ECONOMIC CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
December 31, 2021
(in %)

ECONOMIC SECTORS *	% of net assets
Countries and central governments	15.27
TOTAL INVESTMENTS IN SECURITIES	15.27
Other assets/(liabilities) and liquid assets	84.73
NET ASSETS	100.00

* Telekurs

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Period from January 1, 2021 to May 6, 2021
(in EUR)

NET ASSETS AT THE BEGINNING OF THE PERIOD		5,803,231.43
INCOME		
Income from investments:		
- Bond interest, net	(see notes)	9,121.21
- Dividends income on contracts for difference		39,726.91
Other income		117.86
		48,965.98
EXPENSES		
Interest expenses on contracts for difference	(see notes)	27,239.81
Bank interest, net		3,806.69
Dividends expense on contracts for difference		44,726.58
Fees:		
- Management fee	(see notes)	26,761.32
- Performance fee	(see notes)	6.61
- Depository and administration fees		1,953.27
Other expenses:		
- Annual tax	(see notes)	935.25
- Audit and legal fees		22,502.57
- Transaction fees	(see notes)	8,962.03
- Administration and other expenses		12,177.22
- Interests on securities borrowing		3,228.38
		152,299.73
NET OPERATING RESULT		(103,333.75)
Net realised result on:		
- Sales of investments	(see notes)	(196,175.66)
- Foreign exchange	(see notes)	140,116.51
- Contracts for difference		315,769.60
NET REALISED RESULT		156,376.70
Change in net unrealised appreciation/(depreciation) on:		
- Investments		(1,948.21)
- Forward foreign exchange contracts on currencies		(40,096.31)
- Futures		5,200.00
- Contracts for difference		(110,201.41)
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		9,330.77
MOVEMENTS IN CAPITAL		
Subscriptions of shares		163,276.55
Redemptions of shares		(5,975,838.75)
		(5,812,562.20)
NET ASSETS AT THE END OF THE PERIOD		0.00

The notes are an integral part of the financial statements.

STATISTICAL INFORMATION
Period from January 1, 2021 to May 6, 2021

SHARES

	Class F1 EUR	Class F7 GBP (hedged)	Class I1 EUR	Class I2 USD (hedged)
Shares outstanding at the beginning of the period	10.0000	17,118.9258	11,858.0919	1,684.6881
Subscriptions of shares	0.0000	0.0000	107.9305	0.0000
Redemptions of shares	(10.0000)	(17,118.9258)	(11,966.0224)	(1,684.6881)
Shares outstanding at the end of the period	0.0000	0.0000	0.0000	0.0000

NET ASSET VALUE PER SHARE

	EUR	GBP	EUR	USD
Highest	108.76 01.15.21	113.96 01.15.21	143.41 01.15.21	159.20 01.15.21
Lowest	102.59 02.04.21	107.56 02.04.21	135.27 02.04.21	150.21 02.04.21
At the end of the period	105.66** 05.06.21	110.91** 05.06.21	138.73** 05.06.21	154.35** 05.06.21

** last valuation

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION
Period from January 1, 2021 to May 6, 2021

SHARES

	Class I7 GBP (hedged)	Class J7 GBP (hedged) Inc	Class L1 EUR
Shares outstanding at the beginning of the period	3,170.6960	1,760.0345	8,550.7588
Subscriptions of shares	679.4635	0.0000	318.5301
Redemptions of shares	(3,850.1595)	(1,760.0345)	(8,869.2889)
Shares outstanding at the end of the period	0.0000	0.0000	0.0000

NET ASSET VALUE PER SHARE	GBP	GBP	EUR
Highest	153.81 01.15.21	97.79 01.15.21	100.48 01.15.21
Lowest	145.16 02.04.21	92.33 02.04.21	95.01 02.04.21
At the end of the period	149.08** 05.06.21	95.01** 05.06.21	97.63** 05.06.21

** last valuation

The notes are an integral part of these financial statements.

**CHANGES IN THE NUMBER OF SHARES,
IN NET ASSETS AND
IN NET ASSET VALUE PER SHARE (unaudited)**

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
** 04.05.19	Class X7 GBP (hedged)	106.7550	11,253.48	GBP	105.41
12.31.19	Class F1 EUR	10.0000	1,177.40	EUR	117.74
	Class F2 USD (hedged)	1,888.8100	254,168.07	USD	134.57
	Class F7 GBP (hedged)	20,831.6260	2,564,250.69	GBP	123.09
	Class I1 EUR	32,681.8024	5,075,421.87	EUR	155.30
	Class I2 USD (hedged)	1,684.6881	286,839.37	USD	170.26
	Class I7 GBP (hedged)	2,447.7178	406,651.98	GBP	166.14
	Class J7 GBP (hedged) Inc	1,760.0345	184,383.36	GBP	104.76
* 04.17.20	Class L1 EUR	11,044.3550	1,100,585.13	EUR	99.65
12.31.20	Class F1 EUR	10.0000	1,071.31	EUR	107.13
	Class F2 USD (hedged)	1,888.8100	234,046.46	USD	123.91
	Class F7 GBP (hedged)	17,118.9258	1,921,184.06	GBP	112.23
	Class I1 EUR	11,858.0919	1,675,045.73	EUR	141.26
	Class I2 USD (hedged)	1,684.6881	264,131.29	USD	156.78
	Class I7 GBP (hedged)	3,170.6960	480,242.67	GBP	151.46
	Class J7 GBP (hedged) Inc	1,760.0345	169,432.77	GBP	96.27
	Class L1 EUR	8,550.7588	847,808.94	EUR	99.15
** 01.12.21	Class F2 USD (hedged)	1,888.8100	234,541.50	USD	124.17
** 05.06.21	Class F1 EUR	10.0000	1,056.64	EUR	105.66
	Class F7 GBP (hedged)	17,118.9258	1,898,647.94	GBP	110.91
	Class I1 EUR	10,944.7215	1,518,340.07	EUR	138.73
	Class I2 USD (hedged)	1,684.6881	260,028.30	USD	154.35
	Class I7 GBP (hedged)	3,821.5473	569,718.55	GBP	149.08
	Class J7 GBP (hedged) Inc	1,760.0345	167,227.23	GBP	95.01
	Class L1 EUR	7,347.5676	717,331.19	EUR	97.63

* first valuation

** last valuation

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Period from January 1, 2021 to April 30, 2021
(in USD)

NET ASSETS AT THE BEGINNING OF THE PERIOD		29,372,934.50
INCOME		
Income from investments:		
- Dividends, net	(see notes)	68,566.51
		68,566.51
EXPENSES		
Fees:		
- Management fee	(see notes)	91,476.32
- Depository and administration fees		10,746.33
Other expenses:		
- Annual tax	(see notes)	5,365.14
- Audit and legal fees		15,104.98
- Transaction fees	(see notes)	105,222.82
- Administration and other expenses		17,093.27
		245,008.86
NET OPERATING RESULT		(176,442.35)
Net realised result on:		
- Sales of investments	(see notes)	12,955,908.42
- Foreign exchange	(see notes)	430,839.76
NET REALISED RESULT		13,210,305.83
Change in net unrealised appreciation/(depreciation) on:		
- Investments		(9,524,158.40)
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		3,686,147.43
MOVEMENTS IN CAPITAL		
Subscriptions of shares		983,561.59
Redemptions of shares		(34,042,643.52)
		(33,059,081.93)
NET ASSETS AT THE END OF THE PERIOD		0.00

The notes are an integral part of the financial statements.

STATISTICAL INFORMATION
Period from January 1, 2021 to April 30, 2021

SHARES

	Class B2 USD	Class I2 USD	Class I7 GBP
Shares outstanding at the beginning of the period	1,620.5078	5,507.8920	108,928.9533
Subscriptions of shares	0.0000	0.0000	3,431.7140
Redemptions of shares	(1,620.5078)	(5,507.8920)	(112,360.6673)
Shares outstanding at the end of the period	0.0000	0.0000	0.0000

NET ASSET VALUE PER SHARE	USD	USD	GBP
Highest	191.45 02.17.21	200.41 02.17.21	223.03 02.17.21
Lowest	160.99 01.04.21	168.36 01.04.21	190.91 01.04.21
At the end of the period	180.07** 04.30.21	188.81** 04.30.21	209.84** 04.30.21

** last valuation

The notes are an integral part of these financial statements.

**CHANGES IN THE NUMBER OF SHARES,
IN NET ASSETS AND
IN NET ASSET VALUE PER SHARE (unaudited)**

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
12.31.19	Class B1 EUR	141.6743	17,561.98	EUR	123.96
	Class B2 USD	4,620.5078	574,682.86	USD	124.38
	Class I2 USD	5,851.3390	755,049.41	USD	129.04
	Class I7 GBP	119,407.7065	18,028,890.31	GBP	150.99
** 09.25.20	Class B1 EUR	141.6743	18,930.72	EUR	133.62
12.31.20	Class B2 USD	1,620.5078	258,775.27	USD	159.69
	Class I2 USD	5,507.8920	919,741.82	USD	166.99
	Class I7 GBP	108,928.9533	20,625,902.52	GBP	189.35
** 04.30.21	Class B2 USD	1,620.5078	291,807.38	USD	180.07
	Class I2 USD	1,175.0900	221,869.66	USD	188.81
	Class I7 GBP	108,034.6259	22,669,981.44	GBP	209.84

** last valuation

STATEMENT OF NET ASSETSDecember 31, 2021
(in GBP)**ASSETS**

Portfolio:	(see notes)	
- Cost		3,795,623.83
- Net unrealised result		2,036,232.51
		5,831,856.34
Cash:		
- Cash at sight	(see notes)	172,328.69
Other assets:		
- Dividend receivable		1,520.81
- Other	(see notes)	16,783.71
		6,022,489.55

LIABILITIES

Bank overdraft:		
- Cash at sight	(see notes)	222.19
Other liabilities:		
- Taxes and expenses payable		4,719.03
		4,941.22

NET ASSETS **6,017,548.33**

Represented by:
25,899.3762 Shares of category Class F7 GBP with a value of **GBP 232.34 per share**

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Year ended December 31, 2021

(in GBP)

NET ASSETS AT THE BEGINNING OF THE YEAR		4,527,913.52
INCOME		
Income from investments:		
- Dividends, net	(see notes)	65,732.12
		65,732.12
EXPENSES		
Bank interest, net		11.69
Fees:		
- Management fee	(see notes)	6,553.65
- Depository and administration fees		5,427.05
Other expenses:		
- Annual tax	(see notes)	2,686.53
- Audit and legal fees		2,933.34
- Transaction fees	(see notes)	16,527.58
- Administration and other expenses		3,436.99
		37,576.83
NET OPERATING RESULT		28,155.29
Net realised result on:		
- Sales of investments	(see notes)	507,908.07
- Foreign exchange	(see notes)	(55,915.25)
NET REALISED RESULT		480,148.11
Change in net unrealised appreciation/(depreciation) on:		
- Investments		592,905.72
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		1,073,053.83
MOVEMENTS IN CAPITAL		
Subscriptions of shares		679,266.26
Redemptions of shares		(262,685.28)
		416,580.98
NET ASSETS AT THE END OF THE YEAR		6,017,548.33

The notes are an integral part of the financial statements.

STATISTICAL INFORMATION

Year ended December 31, 2021

SHARES**Class F7 GBP**

Shares outstanding at the beginning of the year	23,934.3517
Subscriptions of shares	3,198.7220
Redemptions of shares	(1,233.6975)
Shares outstanding at the end of the year	25,899.3762

NET ASSET VALUE PER SHARE

GBP

Highest	236.77
	11.16.21
Lowest	186.69
	03.04.21
At the end of the year	232.34

The notes are an integral part of these financial statements.

TER (Total Expense Ratio) (unaudited)

	Class F7 GBP
TER (total expense ratio)	0.40

The notes are an integral part of these financial statements.

**CHANGES IN THE NUMBER OF SHARES,
IN NET ASSETS AND
IN NET ASSET VALUE PER SHARE (unaudited)**

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
** 07.26.19	Class F2 USD	2,935.8845	364,393.14	USD	124.12
12.31.19	Class F7 GBP	38,046.6859	5,894,118.67	GBP	154.92
	Class X2 USD	408.4536	61,647.79	USD	150.93
	Class X7 GBP	540.0000	88,148.79	GBP	163.24
** 03.04.20	Class X2 USD	408.4530	58,806.18	USD	143.97
** 08.31.20	Class X7 GBP	540.0000	95,297.88	GBP	176.48
12.31.20	Class F7 GBP	23,934.3517	4,527,913.52	GBP	189.18
12.31.21	Class F7 GBP	25,899.3762	6,017,548.33	GBP	232.34

** last valuation

**STATEMENT OF INVESTMENTS IN SECURITIES
AND OTHER NET ASSETS**

December 31, 2021

(in GBP)

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET						
EQUITIES						
BERMUDA						
1,126.00	ATHENE HOLDING REG A	USD	55,437.72	83.330	69,274.81	1.15
11,400.00	CHINA RESOURCES	HKD	44,378.21	44.050	47,555.19	0.79
	TOTAL BERMUDA		99,815.93		116,830.00	1.94
CANADA						
2,230.00	SPIN MASTER SUBORD VOTING	CAD	60,565.52	47.940	62,484.12	1.04
	TOTAL CANADA		60,565.52		62,484.12	1.04
CAYMAN ISLANDS						
6,500.00	ANTA SPORTS PRODUCTS	HKD	24,529.43	116.900	71,957.33	1.20
5,700.00	ENN ENERGY HOLDINGS LTD	HKD	48,390.85	146.800	79,240.66	1.32
4,400.00	SUNNY OPTICAL TECHNOLOGY (GRP) CO LTD	HKD	53,987.41	246.600	102,752.62	1.70
20,000.00	XINYI GLASS HOLDINGS LTD	HKD	51,320.04	19.500	36,932.76	0.61
	TOTAL CAYMAN ISLANDS		178,227.73		290,883.37	4.83
GERMANY						
723.00	HELLOFRESH SE	EUR	54,030.90	67.540	40,998.86	0.68
	TOTAL GERMANY		54,030.90		40,998.86	0.68
HONG KONG						
49,920.00	CSPC PHARMACEUTICAL	HKD	46,304.62	8.470	40,041.02	0.67
	TOTAL HONG KONG		46,304.62		40,041.02	0.67
IRELAND						
376.00	ACCENTURE - SHS CLASS A	USD	48,590.53	414.550	115,080.13	1.91
	TOTAL IRELAND		48,590.53		115,080.13	1.91
ISRAËL						
1,806.00	CAMTEK LTD	USD	55,852.70	46.040	61,388.73	1.02
1,584.00	INMODE --- REGISTERED SHS	USD	78,172.71	70.580	82,541.51	1.37
445.00	NICE SYSTEMS ADR REPR.SH5	USD	41,883.17	303.600	99,746.43	1.66
	TOTAL ISRAËL		175,908.58		243,676.67	4.05
ITALY						
1,535.00	BANCA GENERALI SPA	EUR	35,259.38	38.750	49,940.46	0.83
	TOTAL ITALY		35,259.38		49,940.46	0.83
JAPAN						
1,000.00	BANDAI NAMCO HOLDINGS INC	JPY	34,123.16	8,994.000	57,664.13	0.96
3,000.00	KOKUYO CO LTD	JPY	40,317.81	1,714.000	32,967.42	0.55
600.00	LASERTEC CORP	JPY	23,578.23	35,290.000	135,754.97	2.25
2,800.00	NIPPON TELEGRAPH AND TELEPHONE CORP	JPY	55,056.36	3,150.000	56,548.54	0.94
1,100.00	SONY CORP	JPY	57,514.29	14,475.000	102,085.51	1.70

The notes are an integral part of the financial statements.

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
1,100.00	TOKIO MARINE HOLDINGS INC	JPY	47,497.98	6,392.000	45,079.83	0.75
	TOTAL JAPAN		258,087.83		430,100.40	7.15
	LUXEMBOURG					
1,286.00	APERAM REG	EUR	55,992.29	47.640	51,438.13	0.85
	TOTAL LUXEMBOURG		55,992.29		51,438.13	0.85
	SINGAPORE					
44,300.00	FRENCKEN GROUP LTD	SGD	59,196.10	1.970	47,793.84	0.79
	TOTAL SINGAPORE		59,196.10		47,793.84	0.79
	SOUTH AFRICA					
8,686.00	MTN GROUP LTD	ZAR	55,821.72	170.710	68,593.12	1.14
	TOTAL SOUTH AFRICA		55,821.72		68,593.12	1.14
	SOUTH KOREA					
1,125.00	INNOX ADVANCED MATERIALS CO LTD	KRW	27,246.96	46,150.000	32,245.51	0.54
171.00	KOREA ZINC CO LTD	KRW	55,265.46	511,000.000	54,270.28	0.90
1,918.00	SAMSUNG ELECTRONICS CO LTD	KRW	71,679.99	78,300.000	93,272.88	1.55
	TOTAL SOUTH KOREA		154,192.41		179,788.67	2.99
	SPAIN					
1,404.00	GRUPO ROVI	EUR	71,062.40	73.800	86,995.32	1.45
	TOTAL SPAIN		71,062.40		86,995.32	1.45
	SWEDEN					
940.00	EVOLUTION AB	SEK	15,444.55	1,286.200	98,591.68	1.64
	TOTAL SWEDEN		15,444.55		98,591.68	1.64
	SWITZERLAND					
691.00	GARMIN	USD	27,810.06	136.170	69,469.64	1.15
614.00	NESTLE SA REG SHS	CHF	49,869.48	127.440	63,405.06	1.05
77.00	PARTNERS GROUP HLDG NAMEN AKT	CHF	24,974.32	1,512.500	94,370.42	1.57
284.00	ROCHE HOLDING LTD	CHF	61,005.08	379.100	87,241.26	1.45
539.00	SFS GROUP - NAMEN-AKT	CHF	54,657.88	126.200	55,118.57	0.92
175.00	SWISS LIFE HOLDING N-NAMEN REGISTERED	CHF	38,339.99	559.000	79,268.32	1.32
	TOTAL SWITZERLAND		256,656.81		448,873.27	7.46
	TAIWAN					
8,000.00	REALTEK SEMICONDUCTOR CORP	TWD	50,011.80	580.000	123,820.05	2.05
6,000.00	TAIWAN SEMICONDUCTOR CO	TWD	51,566.03	615.000	98,468.96	1.64
	TOTAL TAIWAN		101,577.83		222,289.01	3.69
	THE NETHERLANDS					
131.00	ASML HOLDING NV	EUR	82,292.08	706.700	77,728.24	1.29
	TOTAL THE NETHERLANDS		82,292.08		77,728.24	1.29
	UNITED KINGDOM					
1,918.00	ASHTREAD GROUP	GBP	43,413.97	59.420	113,967.56	1.89
568.00	ENDAVA - SHS -A- ADR	USD	56,020.27	167.920	70,418.43	1.17
1,791.00	FUTURE PLC REG	GBP	65,164.34	38.300	68,595.30	1.14
3,129.00	KAINOS GROUP PLC	GBP	60,177.49	19.170	59,982.93	1.00
8,441.00	RWS HOLDINGS PLC	GBP	39,276.52	6.500	54,866.50	0.91
7,029.00	S4 CAP --- REGISTERED SHS	GBP	55,110.08	6.340	44,563.86	0.74
	TOTAL UNITED KINGDOM		319,162.67		412,394.58	6.85
	UNITED STATES OF AMERICA					
1,527.00	ACUSHNET HOLDINGS CORP	USD	55,227.79	53.080	59,841.92	0.99
230.00	ADOBE INC	USD	46,865.69	567.060	96,292.49	1.60
92.00	ALPHABET INC -A-	USD	49,754.96	2,897.040	196,778.61	3.27
691.00	ARTHUR J.GALLAGHER AN CO	USD	31,076.53	169.670	86,560.29	1.44

The notes are an integral part of the financial statements.

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
64.00	AUTOZONE INC	USD	52,044.86	2,096.390	99,057.56	1.65
872.00	BTH & BDY WRKS --- REGISTERED SHS	USD	42,495.15	69.790	44,930.91	0.75
363.00	CACI INTL	USD	69,153.53	269.210	72,149.51	1.20
1,074.00	CBRE GROUP	USD	35,034.98	108.510	86,041.83	1.43
422.00	CDW	USD	22,678.91	204.780	63,802.19	1.06
311.00	COINBASE GLOBAL --- REGISTERED SHS -A-	USD	54,639.62	252.370	57,947.37	0.96
2,200.00	DONNELLEY FINANCIAL SOLUTIONS WI	USD	54,768.13	47.140	76,568.09	1.27
1,535.00	FEDERAL SIGNAL CORP	USD	38,819.32	43.340	49,117.12	0.82
1,645.00	FIDL NAT FINANCL-A FNF GROUP WI	USD	55,094.56	52.180	63,373.19	1.05
844.00	FOX FACTORY HOLDING CORP	USD	48,410.70	170.100	105,994.26	1.76
959.00	INSTALLED BUILDING PRODUCTS INC	USD	45,800.00	139.720	98,926.53	1.64
3,531.00	MCAFFEE - REGISTERED SHS -A-	USD	54,572.54	25.790	67,233.33	1.12
423.00	META PLATFOR -A-	USD	74,623.76	336.350	105,043.06	1.75
842.00	MICROSOFT CORP	USD	90,884.39	336.320	209,074.16	3.47
202.00	MIDDLEBY CORP	USD	27,531.42	196.760	29,344.30	0.49
326.00	MODERNA INC	USD	87,346.73	253.980	61,129.76	1.02
485.00	NIKE INC	USD	55,605.95	166.670	59,680.82	0.99
169.00	ROPER TECHNOLOGIES	USD	30,951.04	491.860	61,371.08	1.02
378.00	SITEONE LANDSCAPE SUPPLY INC	USD	54,919.44	242.280	67,615.29	1.12
171.00	S&P GLOBAL INC	USD	59,251.79	471.930	59,581.20	0.99
384.00	STRYKER CORP	USD	59,417.54	267.420	75,815.97	1.26
347.00	SYNOPSIS	USD	28,093.04	368.500	94,406.64	1.57
488.00	TARGET CORP	USD	88,003.53	231.440	83,386.13	1.39
2,000.00	THE TRADE DESK -A-	USD	43,229.50	91.640	135,316.47	2.25
230.00	THERMO FISHER SCIENT SHS	USD	56,069.31	667.240	113,304.06	1.88
315.00	UNITEDHEALTH GROUP INC	USD	70,804.38	502.140	116,780.67	1.94
1,043.00	VICTORIA'S SECRET	USD	51,942.24	55.540	42,768.67	0.71
246.00	ZEBRA TECHNOLOGIES -A-	USD	32,322.62	595.200	108,101.97	1.80
	TOTAL UNITED STATES OF AMERICA		1,667,433.95		2,747,335.45	45.66
	TOTAL EQUITIES		3,795,623.83		5,831,856.34	96.91
	TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET		3,795,623.83		5,831,856.34	96.91
	TOTAL INVESTMENTS IN SECURITIES		3,795,623.83		5,831,856.34	96.91
	Cash/(bank overdraft)				172,106.50	2.86
	Other assets and liabilities				13,585.49	0.23
	TOTAL NET ASSETS				6,017,548.33	100.00

The notes are an integral part of the financial statements.

**GEOGRAPHICAL CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
December 31, 2021
(in %)

COUNTRIES	% of net assets
United States of America	45.66
Switzerland	7.46
Japan	7.15
United Kingdom	6.85
Cayman Islands	4.83
Israël	4.05
Taiwan	3.69
South Korea	2.99
Bermuda	1.94
Ireland	1.91
Sweden	1.64
Spain	1.45
The Netherlands	1.29
South Africa	1.14
Canada	1.04
Luxembourg	0.85
Italy	0.83
Singapore	0.79
Germany	0.68
Hong Kong	0.67
TOTAL INVESTMENTS IN SECURITIES	96.91
Other assets/(liabilities) and liquid assets	3.09
NET ASSETS	100.00

**ECONOMIC CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
December 31, 2021
(in %)

ECONOMIC SECTORS *	% of net assets
Internet and software services	19.51
Electronics and semiconductors	17.37
Holding and finance companies	10.67
Pharmaceutical and cosmetics industry	6.20
Mechanical engineering and industrial equipment	4.52
Retail trade	3.79
Miscellaneous services	3.77
Data transmission	3.74
Textiles and clothing industry	2.90
Insurance	2.76
Graphic industry and publishing houses	2.13
Office supplies and computers	1.97
Healthcare, education & social services	1.94
Banks and other credit institutions	1.88
Road vehicles	1.76
Foodstuffs and non-alcoholic drinks	1.73
Photographic and optical instruments	1.70
Building and building materials	1.64
Real estate	1.43
Energy and water supply	1.32
Biotechnology	1.02
Miscellaneous trading companies	0.92
Non-ferrous metals	0.90
Mining industry	0.85
Miscellaneous consumer goods	0.49
TOTAL INVESTMENTS IN SECURITIES	96.91
Other assets/(liabilities) and liquid assets	3.09
NET ASSETS	100.00

* Telekurs

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Period from January 1, 2021 to June 30, 2021
(in USD)

NET ASSETS AT THE BEGINNING OF THE PERIOD	234,102,968.74
INCOME	
Income from investments:	
- Bond interest, net (see notes)	64,773.56
- Dividends income on contracts for difference	2,807,957.35
Other income	37,139.06
	2,909,869.97
EXPENSES	
Interest expenses on contracts for difference (see notes)	1,063,962.54
Bank interest, net	41,624.43
Dividends expense on contracts for difference	2,518,410.28
Fees:	
- Management fee (see notes)	2,122,703.11
- Performance fee (see notes)	88,888.97
- Depositary and administration fees	126,208.49
Other expenses:	
- Annual tax (see notes)	57,466.47
- Amortisation of formation/reorganisation expenses (see notes)	254.09
- Audit and legal fees	1.18
- Transaction fees (see notes)	444,491.97
- Administration and other expenses	144,984.99
- Interests on securities borrowing	122,831.87
	6,731,828.39
NET OPERATING RESULT	(3,821,958.42)
Net realised result on:	
- Sales of investments (see notes)	(3,003,261.01)
- Foreign exchange (see notes)	(7,797,540.11)
- Contracts for difference	7,016,091.40
NET REALISED RESULT	(7,606,668.14)
Change in net unrealised appreciation/(depreciation) on:	
- Investments	(82,857.56)
- Forward foreign exchange contracts on currencies	216,843.57
- Futures	89,501.08
- Contracts for difference	2,375,930.66
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	(5,007,250.39)
MOVEMENTS IN CAPITAL	
Subscriptions of shares	27,635,914.55
Redemptions of shares	(256,731,632.90)
	(229,095,718.35)
NET ASSETS AT THE END OF THE PERIOD	0.00

The notes are an integral part of the financial statements.

STATISTICAL INFORMATION
Period from January 1, 2021 to June 30, 2021

SHARES

	Class F1 EUR (hedged)	Class F1 EUR (hedged - RF)	Class F2 USD	Class F2 USD (RF)
Shares outstanding at the beginning of the period	995.8003	72,171.3550	48,219.4822	188,110.2060
Subscriptions of shares	0.0000	0.0000	0.0000	0.0000
Redemptions of shares	(995.8003)	(72,171.3550)	(48,219.4822)	(188,110.2060)
Shares outstanding at the end of the period	0.0000	0.0000	0.0000	0.0000

NET ASSET VALUE PER SHARE	EUR	EUR	USD	USD
Highest	101.49 03.18.21	108.40 03.18.21	121.45 03.18.21	117.28 03.18.21
Lowest	97.80 01.28.21	104.51 01.28.21	117.46 01.28.21	113.42 01.28.21
At the end of the period	98.81** 06.30.21	105.59** 06.30.21	118.93** 06.30.21	114.84** 06.30.21

** last valuation

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION
Period from January 1, 2021 to June 30, 2021

SHARES

	Class I1 EUR (hedged)	Class I2 USD	Class I5 CHF (hedged)	Class I7 GBP (hedged)
Shares outstanding at the beginning of the period	1,272,703.3369	65,339.1564	10,395.0004	6,969.6183
Subscriptions of shares	130,632.6554	5,008.3306	6,505.0000	0.7528
Redemptions of shares	(1,403,335.9923)	(70,347.4870)	(16,900.0004)	(6,970.3711)
Shares outstanding at the end of the period	0.0000	0.0000	0.0000	0.0000

NET ASSET VALUE PER SHARE	EUR	USD	CHF	GBP
Highest	112.19 03.18.21	122.44 03.18.21	100.89 03.18.21	115.94 03.18.21
Lowest	108.24 01.28.21	118.37 01.28.21	97.04 01.28.21	112.11 01.28.21
At the end of the period	109.47** 06.30.21	119.99** 06.30.21	98.08** 06.30.21	113.50** 06.30.21

** last valuation

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION
Period from January 1, 2021 to June 30, 2021

SHARES

	Class P1 EUR (hedged)	Class PS1 EUR (hedged)	Class X1 EUR (hedged)	Class X2 USD
Shares outstanding at the beginning of the period	37,964.1203	68,587.0613	8,210.8845	26,574.0354
Subscriptions of shares	14,458.4012	56,675.0667	0.0000	0.0000
Redemptions of shares	(52,422.5215)	(125,262.1280)	(8,210.8845)	(26,574.0354)
Shares outstanding at the end of the period	0.0000	0.0000	0.0000	0.0000

NET ASSET VALUE PER SHARE	EUR	EUR	EUR	USD
Highest	106.26 03.18.21	106.86 03.18.21	113.86 03.18.21	123.95 03.18.21
Lowest	102.76 01.28.21	103.32 01.28.21	109.17 01.28.21	118.74 01.28.21
At the end of the period	103.94** 06.30.21	104.49** 06.30.21	111.22** 06.30.21	121.42** 06.30.21

** last valuation

The notes are an integral part of these financial statements.

**CHANGES IN THE NUMBER OF SHARES,
IN NET ASSETS AND
IN NET ASSET VALUE PER SHARE (unaudited)**

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
** 11.11.19	Class F7 GBP (hedged)	971.9742	95,817.52	GBP	98.58
12.31.19	Class F1 EUR (hedged)	2,734.0197	258,809.02	EUR	94.66
	Class F1 EUR (hedged - RF)	72,171.3550	7,301,393.78	EUR	101.17
	Class F2 USD	81,627.7578	9,202,382.06	USD	112.74
	Class F2 USD (RF)	188,110.2060	20,480,112.05	USD	108.87
	Class I1 EUR (hedged)	2,816,441.0475	294,299,977.40	EUR	104.49
	Class I2 USD	130,136.6121	14,761,107.93	USD	113.43
	Class I5 CHF (hedged)	97,076.0004	9,128,705.73	CHF	94.04
	Class I7 GBP (hedged)	6,493.9501	699,891.53	GBP	107.78
	Class X1 EUR (hedged)	8,210.8845	849,183.63	EUR	103.42
	Class X2 USD	26,574.0354	2,937,240.78	USD	110.53
* 02.26.20	Class P1 EUR (hedged)	49,526.0732	4,958,126.89	EUR	100.11
* 07.08.20	Class PS1 EUR (hedged)	68,431.4931	6,835,186.12	EUR	99.88
12.31.20	Class F1 EUR (hedged)	995.8003	98,067.57	EUR	98.48
	Class F1 EUR (hedged - RF)	72,171.3550	7,595,550.41	EUR	105.24
	Class F2 USD	48,219.4822	5,700,143.86	USD	118.21
	Class F2 USD (RF)	188,110.2060	21,473,455.25	USD	114.15
	Class I1 EUR (hedged)	1,272,703.3369	138,698,158.76	EUR	108.98
	Class I2 USD	65,339.1564	7,783,085.93	USD	119.12
	Class I5 CHF (hedged)	10,395.0004	1,016,040.56	CHF	97.74
	Class I7 GBP (hedged)	6,969.6183	786,605.44	GBP	112.86
	Class P1 EUR (hedged)	37,964.1203	3,926,784.95	EUR	103.43
	Class PS1 EUR (hedged)	68,587.0613	7,131,456.35	EUR	103.98
	Class X1 EUR (hedged)	8,210.8845	901,240.10	EUR	109.76
	Class X2 USD	26,574.0354	3,170,917.96	USD	119.32
** 06.30.21	Class F1 EUR (hedged)	995.8003	98,394.54	EUR	98.81
	Class F1 EUR (hedged - RF)	72,171.3550	7,620,854.31	EUR	105.59
	Class F2 USD	48,219.4822	5,734,639.38	USD	118.93
	Class F2 USD (RF)	188,110.2060	21,603,404.93	USD	114.84
	Class I1 EUR (hedged)	1,329,096.3576	145,498,069.20	EUR	109.47
	Class I2 USD	7,509.6123	901,050.58	USD	119.99
	Class I5 CHF (hedged)	10,965.0004	1,075,461.08	CHF	98.08
	Class I7 GBP (hedged)	4,339.4959	492,513.81	GBP	113.50
	Class P1 EUR (hedged)	52,082.5215	5,413,317.29	EUR	103.94
	Class PS1 EUR (hedged)	117,536.0615	12,281,269.19	EUR	104.49
	Class X1 EUR (hedged)	8,210.8845	913,254.51	EUR	111.22
	Class X2 USD	26,574.0354	3,226,634.29	USD	121.42

* first valuation

** last valuation

The notes are an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2021

GENERAL

MELCHIOR SELECTED TRUST (the "Fund") is an investment company organized under the laws of the Grand Duchy of Luxembourg as a Société d'Investissement à Capital Variable (SICAV) incorporated on March 6, 2006. It is governed by Part I of the modified Law of 2010 and it qualifies as a SICAV complying with the provisions of the law of December 17, 2010 regarding Undertakings for Collective Investment, as amended.

The revised Articles of Incorporation have been published in the Mémorial C, Recueil des Sociétés et Associations (the "Mémorial") of May 7, 2015 and have been filed with the Registre de Commerce et des Sociétés on March 25, 2015. Any interested person may inspect these documents at the Chancery of the the Registre de Commerce et des Sociétés. Copies are available on request at the registered office of the Fund. The Fund is registered at the the Registre de Commerce et des Sociétés under the number B 114.615.

The Board of Directors has resolved to appoint Edmond de Rothschild Asset Management (Luxembourg) as the Management Company of the Fund.

The capital of the Fund is at any time equal to the total net assets of the various Sub-Funds, and is expressed in Euros ("EUR").

The Fund is an "umbrella fund" which consists of a separate portfolio of assets for each Sub-Fund and invested in accordance with the investment objective applicable to the relevant Sub-Fund.

As at December 31, 2021, the following Sub-Funds are available to investors:

- Melchior European Opportunities Fund
- Melchior European Absolute Return Fund
- Melchior Global Equity Fund

The Board of the Company (the "Board") decided to merge the Melchior Selected Trust - Velox Fund into Velox Fund, a sub-fund of DMS UCITS Platform, a société d'investissement à capital variable formed and existing under the laws of the Grand Duchy of Luxembourg, having its registered office at 2, rue d'Alsace, L-1122, Luxembourg and registered with the RCS under number B 228021 (respectively, the "Receiving Sub-Fund" and the "Receiving UCITS") in compliance with article 1(20)(a) of the law of 17 December 2010 on undertakings for collective investment as amended (the "Merger"). The Merger shall become effective on 30 June 2021 (the "Effective Date").

During the year, the following Sub-Funds were liquidated:

- Melchior Japan Advantage Fund (closed on April 30, 2021)
- Melchior European Enhanced Absolute Return Fund (closed on May 6, 2021)
- Melchior Asian Opportunities Fund (closed on April 30, 2021)
- Velox Fund (closed on June 30, 2021)

The Fund issues Shares of different classes reflecting the various Sub-Funds. As at December 31, 2021, the following share classes are available to investors:

- Class B Shares which are denominated in:
 - Class B1 - EUR
 - Class B2 - USD
 - Class B3 - JPY
 - Class B5 - CHF
- Class C Shares which are denominated in:
 - Class C - EUR
 - Class C - GBP
 - Class CS1 - EUR
- Class F Shares which are denominated in:
 - Class F1 - EUR
 - Class F2 - USD
 - Class F7 - GBP

GENERAL (continued)

- Class H Shares which are denominated in:
Class H - GBP
- Class I Shares which are denominated in:
Class I1 - EUR
Class I2 - USD
Class I3 - JPY
Class I5 - CHF
Class I7 - GBP
- Class J Shares which are denominated in:
Class J7 - GBP
- Class L Shares which are denominated in:
Class L1 - EUR
- Class P Shares which are denominated in:
Class P1 - EUR
Class PS1 - EUR
- Class X Shares which are denominated in:
Class X1 - EUR
Class X2 - USD
Class X7 - GBP

Class X shares of a Sub-Fund are restricted to investors comprising other Sub-Funds of the Fund and such other investors as approved by the Board of Directors, which may include investors which are party to a discretionary management agreement with the Investment Manager or one of its affiliates.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a) Valuation of the investments

The value of any securities listed or exchanged on a stock exchange or regulated market is calculated on the basis of the last available price.

In the event that the securities held in the portfolio on the relevant valuation date are not listed or exchanged on a stock exchange or another regulated market or if the price as determined pursuant to paragraph above is not representative of the fair market value of the relevant securities, the value of such securities is determined based on the reasonably foreseeable sales price determined prudently and in good faith by the Board of Directors of the Fund.

b) Net realized gain or loss on sales of investments

Net realised gain or loss on sales of investments are calculated on the basis of the average cost of the investments sold.

c) Translation of foreign currencies

Bank accounts, other net assets and market value of the investments in securities expressed in currencies other than the Sub-Fund's reporting currency are converted into the reporting currency at the exchange rates prevailing on the date of the balance sheet. Income and expenses in currencies other than the Sub-Fund's reporting currency are converted at the rate of exchange prevailing at payment date.

d) Formation expenses

Formation expenses are amortised on a straight line basis over a period of 5 years.

In the event that any additional Sub-Fund is set up within the Fund, then the following amortisation rules shall apply: the costs and expenses for setting-up such additional Sub-Fund shall be borne by all Sub-Funds and will be written off over a period of five years and the additional Sub-Fund shall bear a pro rata of the costs and expenses incurred in connection with the creation of the Fund and the initial issue of Shares, which have not already been written off at the time of the creation of the additional Sub-Fund.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

e) Income and expense recognition

Dividends are recorded on the date upon which the relevant investments are first listed as ex-dividend.

Interest income is accrued on a daily basis. Income is recorded net of withholding tax, if any.

Expenses are accounted for on accrual basis. Expenses are included in the statement of operations and changes in net assets except for expenses incurred on the acquisition of an investment which are included within the cost of that investment. Expenses arising on the disposal of investments are deducted from the disposal proceeds.

f) Valuation of futures and options

Futures and options are valued by reference to the last available settlement price on the relevant market.

g) Forward foreign exchange contracts

Forward foreign exchange contracts are valued at the forward rate applicable at the statement of net assets date for the remaining period until maturity.

Realised and unrealised gains or losses resulting from forward foreign exchange contracts are recognised in the statement of operations and changes in net assets under the captions net realised result on foreign exchange and change in net unrealised appreciation/(depreciation) on forward foreign exchange contracts.

h) Valuation of contracts for difference

Contracts for difference are valued based on the closing market price of the underlying security, out of any financing charges attributable to each contract. Upon entering into contracts for difference, the Fund may be required to pledge to the broker an amount of cash and/or other assets equal to a certain percentage of the contract amount ("initial margin").

Subsequently, payments known as "variation margin" are made or received by the Fund periodically, depending on fluctuations in the value of the underlying security. During the period the contracts are open, changes in the value of contracts are recognised as unrealised gains and losses by marking to market at each valuation point in order to reflect the value of the underlying security. Realised gains or losses upon closure of the contract are equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed.

The aggregate amount of commitments and the unrealised gain/(loss) of the open contracts for difference are disclosed in the notes at the end of the report. Dividends attributable to open contracts for difference are included in the value of the unrealised gain/(loss) at the end of the period.

The contracts are subject to a daily financing charge and income, usually applied at a previously agreed rate, which is accounted for as net interest on contracts for difference.

All revenues arising from contracts for difference, net of direct and indirect operational costs and fees, will be returned to the sub-fund.

i) Credit Default Swap

A Credit Default Swap ("CDS") is a credit derivative bilateral agreement in which one counterparty (the protection buyer) pays a periodic fee to the other party (the protection seller) for the specified life of the contract in return for a contingent payment by the protection seller upon occurrence of a credit event on any referenced issuers. If such an event occurs, the protection seller will then make payment to the buyer and the swap will terminate. In certain cases, the protection seller may take possession of the underlying securities.

CDS are marked to model daily based upon spread of the market makers and the change in value, if any, is recorded as "Change in net unrealised appreciation or depreciation on swaps contracts" in the Statement of Operations and Changes in Net Assets. Any payment received or paid to initiate a contract is recorded as a liability or asset in the Statement of Net Assets. When the swap contract is terminated early, the Company records a realised gain or loss for any payments received or paid.

MELCHIOR SELECTED TRUST

REMAINING CASH AND SECURITIES

As at December 31, 2021, the cash balance remaining at the Depository Bank, Edmond de Rothschild (Europe), for:

- Melchior Japan Advantage Fund (closed on April 30, 2021) is 2,327,956 JPY.

This amount is not included in the combined Statement of Net Assets.

This cash balance remained on the Depository Bank account for Melchior Japan Advantage Fund as of December 31, 2021 pending the payment of the liquidation bonus to investors who had held shares in Japanese Yen share classes. This balance was paid out in its entirety on January 5, 2022.

As at December 31, 2021, the remaining securities at the Depository Bank, Edmond de Rothschild (Europe) are:

Sub-Fund	Qty	Security	Market Value EUR
Melchior Asian Opportunities Fund	300,000.00	BEST WORLD INTERNATIONAL	0.00
Melchior Global Multi Asset	42,000.00	SECURITY BANK CORP - PFD SHS	0.00

There remain 2 illiquid securities positions for liquidated sub funds on the accounts with the Depository Bank. Both assets are valued at zero.

These holdings remained on the Depository Bank's accounts as of December 31, 2021 solely for below technical reasons:

Melchior Asian Opportunities Fund – Best World International – these illiquid securities had been suspended on the Singapore stock exchange since May 10, 2019 and were abandoned by the sub-fund to CACEIS Bank, Luxembourg Branch as of May 5, 2021. The processing of this transfer has not yet been completed by the Singapore sub-custodian.

Melchior Global Multi Asset Fund – Security Bank Corp – Pfd Shs – these illiquid securities were subject to an OTC sale as of August 31, 2020. The settlement of this sale has not been completed as the current shareholding must be transformed into a physical certificate for which capital gains certification from a Philippines tax advisor is a pre-requisite.

Cash balances on Transfer Agency escrow accounts

Some of the redemption proceeds in cash are held off balance sheet on Transfer Agency escrow accounts, for the sub-funds in liquidation namely MELCHIOR ASIAN OPPORTUNITIES FUND, MELCHIOR JAPAN ADVANTAGE FUND, MELCHIOR EUROPEAN ENHANCED ABSOLUTE RETURN FUND and MELCHIOR GLOBAL MULTI ASSET FUND.

As of December 31, 2021, the transfer of the illiquid securities and the pending payment from the escrow accounts are the reasons for which the liquidation of the aforementioned sub-funds has not yet been completed.

OTHER ASSETS

The item "Other assets" includes mainly Dividends receivable on contracts for difference and receivable on FOREX transactions.

CROSS-INVESTMENTS BETWEEN SUB-FUNDS

A Sub-Fund may subscribe, acquire and/or hold units to be issued or issued by one or more Sub-Funds of the Fund under the condition that:

- the target Sub-Fund does not, in turn, invest in the Sub-Fund invested in this target Sub-Fund;
- and
- no more than 10% of the assets of the target Sub-Funds whose acquisition is contemplated, may be invested in aggregate in units of other UCIs;
- and
- voting rights, if any, attaching to the relevant securities are suspended for as long as they are held by the Sub-Fund concerned and without prejudice to the appropriate processing in the accounts and the periodic reports;

CROSS-INVESTMENTS BETWEEN SUB-FUNDS (continued)
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and
 - in any event, for as long as these securities are held by the Fund, their value will not be taken into consideration for the calculation of the net assets of the Fund for the purposes of verifying the minimum threshold of the net assets imposed by the Law of 2010.

There is no duplication of management/subscription or redemption fees between those at the level of the Sub-Fund having invested in the target Sub-Fund, and the target Sub-Fund.

As at December 31, 2021, no sub-funds hold cross-investments.

EXCHANGE RATES AS AT DECEMBER 31, 2021

1	EUR	=	1.56415	AUD
1	EUR	=	1.03615	CHF
1	EUR	=	7.43760	DKK
1	EUR	=	0.83960	GBP
1	EUR	=	130.95425	JPY
1	EUR	=	10.02815	NOK
1	EUR	=	10.29600	SEK
1	EUR	=	1.13720	USD

PRESENTATION BASIS OF FINANCIAL STATEMENTS

The combined financial statements of the SICAV are expressed in EUR. Consequently, net assets and net results of each sub-fund expressed in a foreign currency other than EUR are converted and combined in EUR at the exchange rate applicable at the date of the financial statements.

The Fund prepares its combined financial statements and those of each Sub-Fund except for the liquidated sub-funds under going concern basis of accounting following generally accepted principle in Luxembourg.

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities during the reporting period. Actual results could differ from those estimates.

ANNUAL TAX

The Fund is governed by the Luxembourg taxation laws.

Under the currently applicable legislation and regulation, the Fund is liable in Luxembourg to a tax (the "subscription tax") of 0.05% per annum of its net assets, such tax being payable quarterly and calculated on the basis of the net assets at the end of the relevant quarter.

The value of assets represented by shares held in other undertakings for collective investment already subject to the subscription tax is free from such taxation.

Under current law and practice, the Fund is not liable to Luxembourg taxes on income or capital gains, nor are dividends paid by the Fund liable to any Luxembourg withholding tax.

Interests, dividends and capital gains on securities may be subject to withholding or capital gains taxes in certain countries.

INVESTMENT MANAGEMENT FEE

Investment Manager

The Board of Directors has appointed DALTON STRATEGIC PARTNERSHIP LLP as Investment Manager.

On 17 December 2020, Polar Capital Holdings Plc announced a deal for the acquisition of 100% of the issued share capital of Dalton Capital (Holdings) Limited ('DCH'), the parent company of Dalton Strategic Partnership LLP ('Dalton'), the investment manager of the Melchior Funds. The deal received regulatory approval from the FCA and completed on 1 March 2021. As a result of the completion of this deal, Polar Capital LLP became delegated Investment Manager of Melchior Selected Trust on 30 June 2021.

The fee of the Investment Manager for its services is as follows:

Percentage	
Melchior European Opportunities Fund	
Class B	1.65%
Classes CS, I and P	0.85%
Class X	None
Melchior Japan Advantage Fund (closed on April 30, 2021)	
Class B	1.65%
Class I	0.85%
Melchior European Absolute Return Fund	
Class C	2.00%
Class H	1.75%
Class I	1.50%
Class L	1.00%
Melchior European Enhanced Absolute Return Fund (closed on May 6, 2021)	
Classes I, J and P	2.00%
Classes C, F	1.50%
Class L	1.25%
Melchior Asian Opportunities Fund (closed on April 30, 2021)	
Class B	1.65%
Class I	0.85%
Melchior Global Equity Fund	
Class F	0.25%
Class X	None
Velox Fund (closed on June 30, 2021)	
Class F	2.00%
Class I	1.75%
Class P	1.50%
Class PS	1.25%
Class X	None

As described in the Prospectus, additional expenses charged to the Sub-Fund Melchior Global Equity are capped at 0.40% of the net assets. A rebate is granted by the investment manager out of his investment management fees to finance the additional expenses above the cap of 0.40% of the net assets.

The investment management fee is payable in arrears at the end of each month out of the assets of the Sub-Funds and calculated on the average of the net assets of the Sub-Funds as at each Valuation Day.

In addition, the relevant Investment Manager may designate an Investment Advisor or Sub-Investment Manager, who will be paid by the Investment Manager.

INVESTMENT MANAGEMENT FEE (continued)

Sub-Investment Managers

Marble Bar Asset Management LLP is acting as Sub-Investment Manager for the Sub-Fund Velox Fund. The Sub-Investment Managers will be entirely paid by the Investment Manager.

The Sub-Investment Management agreement entered into between Melchior Selected Trust, Edmond de Rothschild Asset Management (luxembourg), Dalton Strategic Partnership LLP and Marble Bar Asset Management LLP dated 1 October 2016 (the "Agreement") will terminate on 20 June 2021.

PERFORMANCE FEE

The Investment Manager is entitled to a Performance Fee out of the assets of the Sub-Funds Melchior European Absolute Return, Melchior European Enhanced Absolute Return and Velox Fund.

For the Sub-Funds Melchior European Absolute Return Fund and Melchior European Enhanced Absolute Return Fund (closed on May 6, 2021):

the performance fee shall be payable only when both following tests are met:

A. Performance Test

Firstly, a performance test must be met for the Performance Period just ended. The performance test will be met if:

- the increase in the Net Asset Value per Share over a Performance Period (taking into account paragraph B (ii) if applicable) is greater than the return of 1 month LIBOR in the currency of the Share Class (the "Hurdle Return") over the same Performance Period.

B. Watermark Test

Secondly, a watermark test must be met which takes into account the performance of the Sub-Fund over the Performance Period before the Performance Period just ended (the "Prior Period"). The watermark test will be met if:

- the change in the Net Asset Value per Share over the Prior Period is greater than the Hurdle Return over the Prior Period; or
- if the Net Asset Value per Share has not increased more than the Hurdle Return in the Prior Period, the Net Asset Value per Share must increase in the Performance Period by an amount equal to that shortfall in the Prior Period before performance test can be met in accordance with paragraph A. above.

C. High Watermark Test

- Thirdly, a high watermark test must be met which takes into account the performance of the Sub-Fund since inception. The high watermark test will be met if the Net Asset Value per Share at the end of the Performance Period is equal to or greater than the highest Net Asset Value per Share as at the end of any previous Performance Period for that Share (or if there is no previous Performance Period, the Net Asset Value per Share on launch of the Share Class).

If the three tests are met, the Performance Fee shall be 10% of the amount by which the Net Asset Value per Share (before the deduction of Performance Fees) exceeds the Hurdle Return as at the end of a Performance Period (less any shortfall amount in accordance with paragraph B. (ii) above), multiplied by the number of Shares in issue in the Sub-Funds. In the case of the first Performance Period the initial subscription price per Share in a Sub-Fund shall be the base price for the purpose of calculating the performance over the Performance Period.

The Performance Fee shall be paid annually in EUR in arrears within 14 Business Days of the end of a Performance Period. If shares are redeemed on a date other than that on which a performance fee is paid while provision has been made for performance fees, the performance fee for which provision has been made and which are attributable to the shares redeemed (crystallized performance fee) will be paid at the same time as the performance fee even if provision for performance fees is no longer made at that date.

PERFORMANCE FEE (continued)

Where a Performance Fee is payable it will be based on the Net Asset Value per Share of the European Absolute Return Fund as at the end of each Performance Period. As a result, a Performance Fee may be paid in respect of unrealized gains, which may subsequently never be realised.

The Performance Fee calculation will be verified by the Auditor of the Fund.

There will be no cap on the Performance Fee.

If the Investment Management Agreement is terminated before 31 December in any year, the Performance Fee in relation to the Sub-Funds in respect of the then current Performance Period will be calculated and paid as though the date of termination were the end of the relevant Performance Period.

For Melchior European Absolute Return Fund uses LIBOR for the calculation of its performance fees. However, the Financial Conduct Authority (FCA) declared on 5 March 2021 the cessation of all LIBOR benchmarks by the end of 2021.

As the result, the Board has resolved to replace LIBOR with appropriate benchmarks depending on the currency of the share class with respect to Melchior European Absolute Return Fund, as follow:

Share class currency	New benchmark
GBP	SONIA
EUR	€STR
USD	SOFAR
JPY	TONAR
CHF	SARON

This change will become effective on 31 December 2021.

For the Sub-Fund Velox Fund (closed on June 30, 2021):

The Performance Fee is calculated in respect of each period of twelve months ending on 31 December in each year (each a "Performance Period"). However, the first Performance Period will be the period commencing on the Business Day immediately following the close of the Initial Subscription Period relating to the Velox Fund and ending on the next relevant Performance Period end.

The Performance Fee will be calculated (taking into account, as appropriate, subscriptions, redemptions, dividends paid) and deemed to accrue on each Valuation Day. The Performance Fee shall be payable to the Sub-Investment Manager in relation to the Sub-Fund only when the high watermark test is met.

The high watermark test must be met which takes into account the performance of the Velox Fund since inception. The high watermark test will be met if the Net Asset Value per Share at the end of the Performance Period is equal to or greater than the highest Net Asset Value per Share as at the end of any previous Performance Period for that Share (or if there is no previous Performance Period, the Net Asset Value per Share on launch of the Share Class).

If the high watermark test is met, the Performance Fee shall be 20% of the amount by which the Net Asset Value per Share (before the deduction of Performance Fees) exceeds the high watermark as at the end of a Performance Period, multiplied by the number of Shares in issue in the Velox Fund. In the case of the first Performance Period the initial subscription price per Share in a Sub-Fund shall be the base price for the purpose of calculating the performance over the Performance Period.

The Performance Fee shall be paid annually in USD in arrears within 14 Business Days of the end of a Performance Period. If shares are redeemed on a date other than that on which a performance fee is paid while provision has been made for performance fees, the performance fee for which provision has been made and which are attributable to the shares redeemed (crystallized performance fee) will be paid at the same time as the performance fee even if provision for performance fees is no longer made at that date.

MELCHIOR SELECTED TRUST

PERFORMANCE FEE (continued)

Where a Performance Fee is payable it will be based on the Net Asset Value per Share of the Velox Fund as at the end of each Performance Period. As a result a Performance Fee may be paid in respect of unrealized gains, which may subsequently never be realised.

For the Sub-Fund Velox Fund (closed on June 30, 2021) (continued):

There will be no cap on the Performance Fee.

If the Investment Management Agreement is terminated before the end of a Performance Period, the Performance Fee in relation to the Sub-Fund in respect of the then current Performance Period will be calculated and paid as though the date of termination were the end of the relevant Performance Period upon approval of the Board of Directors.

In application of the ESMA Guidelines on performance fees (ESMA34-39-992) and Circular CSSF 20/764, the table below displays the actual amount of performance fees charged by each relevant Share Class and the percentage of these fees based on the Share Class Net Asset Value ("NAV"). Only the Share Classes for which performance fees have been charged are shown below:

Sub-funds	Share Class	ISIN Code	Sub-fund ccy	Amount of performance fees as at 31/12/21 (in Sub-fund currency)	Average NAV of the Share Class (in Sub-fund currency)	% in the Share Class average NAV
Velox	Class F1 EUR (hedged)	LU1358059126	USD	0.18	120,042.87	0.00
	Class F1 EUR (hedged-RF)	LU1576644410	USD	22.06	9,295,669.03	0.00
	Class F2 USD	LU1358059399	USD	8,623.88	5 782 161.88	0.15
	Class F2 USD (RF)	LU1576644501	USD	32,487.42	21 782 431.06	0.15
	Class I1 EUR (hedged)	LU1358059555	USD	6,193.36	179 465 928.58	0.00
	Class I2 USD	LU1358059639	USD	30,794.25	6 821 698.34	0.45
	Class I5 - CHF - Hedged	LU1358059803	USD	3.84	1 662 365.92	0.00
	Class I7 GBP (hedged)	LU1358059712	USD	2,209.17	804 107.53	0.27
	Class P1 EUR (hedged)	LU2085697758	USD	6,526.32	6 134 127.86	0.11
	Class PS1 EUR (hedged)	LU2085696784	USD	2,028.49	11 321 855.95	0.02
Melchior European Enhanced Absolute Return Fund	Class L1 EUR	LU2085695976	EUR	6.61	764 526.50	0.00

CONTINGENT PERFORMANCE FEE

In certain circumstances the Investment Manager may also be entitled to receive a Contingent Performance Fee out of the assets of the Sub-Funds Melchior European Absolute Return and Melchior European Enhanced Absolute Return (borne by the classes of Shares other than the class F shares).

For the Sub-Fund Melchior European Absolute Return:

The Contingent Performance Fee which may become due to the Investment Manager is intended to ensure that part of the Investment Manager's return from the management of the Sub-Fund is contingent upon the continued performance of the Sub-Fund, to create an appropriate alignment with investors in the Sub-Fund, and that no entitlement to any such amount should arise for the Investment Manager until the end of the period of two years following the end of a relevant Performance Period (the "Additional Performance Period").

Accordingly, the Contingent Performance Fee payable to the Investment Manager at the end of each Additional Performance Period shall be computed as follows:

CONTINGENT PERFORMANCE FEE (continued)

if, at the end of the Performance Period, both the performance test and the watermark test set out above are met, an amount of the assets of the European Absolute Return Fund shall be set aside ("the Set Aside Amount") equal to 10% of the amount by which the increase in the Net Asset Value per Share (before the deduction of Performance Fees) exceeds the Hurdle Return as at the end of a Performance Period (less any shortfall amount in accordance with paragraph B, (ii) above), multiplied by the number of Shares in issue in the European Absolute Return Fund;

the Set Aside Amount will be retained in the Sub-Fund, (net of any crystallised tax charge in respect of the Investment Manager's or its employees' share of the Contingent Performance Fee), for a period of two years and will be exposed to the investment returns of the Sub-Fund during that two year deferral period; and

at the end of the two year deferral period, the resulting Set Aside Amount will be paid out of the Sub-Fund to the Investment Manager.

A 1.50% per annum investment management fee will be levied against the Sub-Fund assets representing the invested Set Aside Amount until the Set Aside Amount is paid to the Investment Manager according to item 3 above.

For the Sub-Fund Melchior European Enhanced Absolute Return (closed on May 6, 2021):

The Contingent Performance Fee which may become due to the Investment Manager is intended to ensure that part of the Investment Manager's return from the management of the Sub-Fund is contingent upon the continued performance of the Sub-Fund, to create an appropriate alignment with investors in the Sub-Fund, and that no entitlement to any such amount should arise for the Investment Manager until the end of the period of two years following the end of a relevant Performance Period (the "Additional Performance Period").

Accordingly, the Contingent Performance Fee payable to the Investment Manager at the end of each Additional Performance Period shall be computed as follows:

For the Sub-Fund Melchior European Enhanced Absolute Return (closed on May 6, 2021) (continued):

if, at the end of the Performance Period, both the performance test and the watermark test set out above are met, an amount of the assets of the European Enhanced Absolute Return Fund shall be set aside ("the Set Aside Amount") equal to 10% of the amount by which the increase in the Net Asset Value per Share (before the deduction of Performance Fees) exceeds the Hurdle Return as at the end of a Performance Period (less any shortfall amount in accordance with paragraph B, (ii) above), multiplied by the number of Shares in issue in the European Enhanced Absolute Return Fund;

the Set Aside Amount will be retained in the Sub-Fund, (net of any crystallised tax charge in respect of the Investment Manager's or its employees' share of the Contingent Performance Fee), for a period of two years and will be exposed to the investment returns of the Sub-Fund during that two year deferral period; and

at the end of the two year deferral period, the resulting Set Aside Amount will be paid out of the Sub-Fund to the Investment Manager.

A 2.00% per annum investment management fee will be levied against the Sub-Fund assets representing the invested Set Aside Amount until the Set Aside Amount is paid to the Investment Manager according to item 3 above.

MANAGEMENT COMPANY FEES

The Board of Directors has appointed Edmond de Rothschild Asset Management (Luxembourg) as management company (the "Management Company") responsible, under the supervision of the Board of Directors, for the administration, management, and distribution of the Fund and its Sub-Funds.

MANAGEMENT COMPANY FEES (continued)

In relation to the administration function, the Management Company is in charge in particular of processing of the issue, redemption and conversion of the Shares and settlement arrangements thereof, keeping the register of the Fund's shareholders, calculating the Net Asset Value per Share, maintaining the records, assisting the Fund in verifying that investors qualify as eligible investors under applicable Luxembourg law and other general functions as more fully described in the Fund Management Company Agreement and the central administration agreement effective 1 October 2016 (the "Central Administration Agreement"). The rights and duties of the Management Company are further laid down in articles 107 et seq. of the 2010 Law.

The Management Company will receive from the Fund a fee (namely, the "Fund Management Fee") payable in arrears at the end of each calendar month, calculated and accrued on each Valuation Day at a rate per annum of 0.05% of the net asset value of the Fund.

DEPOSITARY BANK AND DOMICILIARY AGENT

Edmond de Rothschild (Europe) has been appointed by the Fund, as depositary bank of the Fund (the "Depositary Bank"). for: (i) the supervision/oversight (surveillance) of all assets of the Fund, including those that are not entrusted to, or kept in safe custody by, the Depositary Bank, as well as for (ii) the custody/safekeeping (conservation) of the assets of the Fund that are entrusted to, or kept in safe custody by, the Depositary Bank and the operations concerning the day-to-day administration of such assets.

Edmond de Rothschild (Europe) has been appointed by the Fund, as domiciliary agent of the Fund (the "Domiciliary Agent"). Edmond de Rothschild (Europe) is a wholly-owned subsidiary of Edmond de Rothschild (Suisse) S.A. and carries out general banking activities in Luxembourg. It has been established for an unlimited period of time and its registered office is at 20, Boulevard Emmanuel Servais, L-2535 Luxembourg.

In consideration of the services rendered, the Depositary Bank and the Domiciliary Agent receive a fee payable quarterly and based on the net assets of the Sub-Funds of the Fund.

TRANSACTIONS FEE

The total amount of transaction fees is included in the statement of operations and changes in net assets and includes Depositary and Sub-Depositary fees, Correspondent's expenses and Brokerage fees.

MARGIN DEPOSITS

Margin accounts are composed of EUR 189,434.99 serving as collateral for the commitments resulting from the futures contracts, forward foreign exchange contracts on currencies, swaps and contracts for difference detailed as follows:

- Melchior European Absolute Return Fund: EUR 189,434.99

FIDUCIARY DEPOSITS

Time deposits may include cash amounts deposited with a list of authorized banks in accordance with a Fiduciary Deposit Framework Agreement.

As at December 31, 2021, a total amount of EUR 3,025,000.00 is deposited for the Sub-Funds:

- Melchior European Absolute Return Fund: EUR 3,025,000.00

The details of Fiduciary Deposits are included on page 79 of the report.

CREDIT FACILITY

Further to a "Credit Facility Agreement" dated March 11, 2020 and its appendix A - dated May 10, 2021 through Edmond de Rothschild (Europe), the counterparty, the maximum amount for the overall exposure is detailed as follows:

EUR 22,400,000 Overdrafts on the current account

COLLATERAL HELD AT BROKERS

The total amount of cash collateral of each Sub-Fund as at December 31, 2021 is disclosed in the Statement of net assets of each Sub-Fund.

The amounts of cash are held as collateral and as margin call by the counterparties of the futures and swaps transactions (contracts for difference) for the following Sub-Funds:

Melchior European Absolute Return Fund:

Counterparty	Ccy	Collateral Fund Ccy
Goldman Sachs	AUD	165.73
	CHF	100,865.20
	EUR	40,333.49
	SEK	24,205.58
	USD	3.56

DIRECTORS FEES

Further to the Annual General Meeting held on April 12, 2021, the shareholders of the Fund have resolved to ratify the following Directors fees in relation to the fiscal year ended on December 31, 2021 as followed:

- EUR 40,000 pro rata temporis for Mr. Yves Kuhn
- EUR 25,000 for Mr. Geoffroy Linard de Guertechin

SALES CHARGES

The Fund reserves the right to apply a sales charge of up to 5% of the Net Asset Value per Share on subscriptions. This is payable to the Global Distributor three business days after the applicable Valuation Day, except for Class H shares of the Sub-fund Melchior European Absolute Return Fund where the payment for subscriptions must be made within four Business Days after the applicable Valuation Day.

DISTRIBUTION POLICY

The Fund issues both accumulation Shares and dividend Shares as described in the section "The Shares" in the Prospectus. The policy of the Fund with respect to Accumulation Shares is to make no dividend distributions and to accumulate all net earnings within the relevant Share class and portfolio.

The Board of Directors however reserves the right to declare a dividend at any time. The Board of Directors will determine the distribution policy for each relevant class of dividend Shares of the Fund.

The Board of Directors has decided that dividends will be distributed at least annually with respect to the Dividend Shares. The annual general meeting of shareholders may however decide on the payment of further dividends. Payments of distributions to holders of registered shares shall be made to such shareholders at their address in the register of shareholders. For each Sub-Fund or class, the Directors may decide on the payment of interim dividends in compliance with legal requirements.

The Board of Directors may decide to distribute stock dividends in lieu of cash dividends upon such terms and conditions as may be set forth by the Board of Directors, and upon having obtained specific consent from the general meeting of shareholders.

No interest shall be paid on a dividend declared by the Fund and kept by it at the disposal of its beneficiary.

In any event, no distribution may be made if, as a result, the Net Asset Value of the Fund would fall below EUR 1,250,000. Any distribution that has not been claimed within five years of its declaration shall be forfeited and revert to the Sub-Fund relating to the relevant class or classes of shares.

SWING PRICE

The Board of Directors will apply the swing pricing mechanism to the Melchior European Opportunities Fund, the Melchior Japan Advantage Fund (closed on April 30, 2021), the Melchior Asian Opportunities Fund (closed on April 30, 2021) and the Melchior Global Equity Fund as described herein. Sub-Funds may suffer dilution of the Net Asset Value per Shares due to investors buying or selling Shares at a price that does not take into account dealing and other costs arising when the Investment Manager makes or sells investments to accommodate cash inflows or outflows. To counteract this, a partial swing pricing mechanism will be adopted to protect shareholders' interests. If on the Valuation Day, the aggregate net transactions in Shares for a Sub-Fund exceeds a pre-determined threshold, as determined by the Board of Directors from time to time, the net asset value may be adjusted upwards or downwards to reflect net inflows and net outflows respectively.

As at December 31, 2021, no swing pricing applied.

The extent of the price adjustment will be set by the Board of Directors, or via a delegation, by the Investment Manager concerned, to reflect dealing and other costs. Such adjustment is not expected to exceed 1% of the original Net Asset Value per Share.

The Board adopts the following Swing Pricing Policy with effect from April 30, 2018 for the sub-funds:

- Melchior European Opportunities Fund
- Melchior Japan Advantage Fund (closed on April 30, 2021)
- Melchior Asian Opportunities Fund (closed on April 30, 2021)
- Melchior Global Equity Fund

A swing price shall apply to a Sub-Fund if on any Dealing Day the netted in and outflows exceed 5% of the previous NAV of the Sub-Fund:

- If the netting results in net outflows of more than 5%, the swing price shall apply regardless of the Total Net Assets of the sub funds.
- If the netting results in net inflows of more than 5%, the swing price shall only apply in case the Total Net Assets of the sub funds exceed €100 million or currency equivalent.

The price adjustment shall be approved by the Board from time to time on advice of the investment manager.

DILUTION LEVY

The Board adopts the following Dilution Levy Policy with effect from April 30, 2018 for the sub-funds:

- Melchior European Absolute Return Fund
- Melchior European Enhanced Absolute Return Fund (closed on May 6, 2021)
- Velox (closed on June 30, 2021)

A dilution levy shall apply to a Sub-Fund if on any Dealing Day the netted in and outflows exceed 5% of the previous NAV of the Sub-Fund:

- If the netting results in net outflows of more than 5%, the dilution levy shall apply regardless of the Total Net Assets of the sub funds and will be applied only on the outflows.
- If the netting results in net inflows of more than 5%, the dilution levy shall only apply in case the Total Net Assets of the sub funds exceed €100 million or currency equivalent and will be applied only on the inflows.

No dilution levy will apply for switches from one share class into another (of the same sub fund).

During the year, a dilution levy applied to the following Sub-Fund:

- Melchior European Opportunities Fund

DELEGATION

Edmond de Rothschild Asset Management (Luxembourg) and Edmond de Rothschild (Europe) may delegate all or part of their functions and duties to a sub-contractor which, having regard to the nature of the functions and duties to be delegated, must be qualified and capable of undertaking the duties in question.

CHANGES IN THE INVESTMENT PORTFOLIO

A copy of the changes in the investment portfolio for the year ended December 31, 2021 is available free of charge at the registered office of the Fund.

SUBSEQUENT EVENT

Geopolitical Situation in Ukraine

It is worth mentioning the recent worsening of geopolitical tensions, which has led to the Russian military attack on Ukraine beginning in the last week of February, with repercussions also on sanctions by the international community against Russia. This supposes a relevant factor of uncertainty, which is already being reflected in the behavior of risk assets, mainly in drops in equities and also in strong price increases for raw materials. Depending on the evolution of this situation, this factor may be decisive for the evolution of the risk premiums in the financial markets, the levels of economic activity, the inflation rates and therefore the monetary policy path followed by the main Central Banks.

None of the sub-funds of Melchior Selected Trust have direct exposure to Russian or Ukrainian assets.

MELCHIOR SELECTED TRUST

CONTRACTS FOR DIFFERENCE

As of December 31, 2021, the Sub-Fund Melchior European Absolute Return Fund is entered into contracts for difference (“CFD”) with Goldman Sachs, JP Morgan, UBS AG and BNP Paribas.

For MELCHIOR SELECTED TRUST - Melchior European Absolute Return Fund:

As at December 31, 2021, the aggregate amount of commitments relating to long positions amounts to EUR 329,968.00 with a net unrealized appreciation (depreciation) of EUR 39,403.28.

The aggregate amount of commitments relating to short positions amounts to EUR (91,894.00) with net unrealized appreciation (depreciation) of EUR 206.90.

The details of the CFDs are included on pages 91 and 92 of the report.

For Melchior European Absolute Return Fund:

Underlying description	Number of CFD contracts	
	Long	Short
AIXTRON AG		(3 858.00)
ALSTOM SA		(3 401.00)
APPLUS SERVICES S.A.	21 433.00	
ARJO SHS -B-	4 828.00	
ASML HOLDING NV	177.00	
ASR NEDERLAND NV	3 854.00	
BANKINTER SA REGS	14 706.00	
BEFESA SA	1 429.00	
BREEDON AGG	74 743.00	
CFD FTSE 250 INDEX		(5.00)
CFD STXE MID 200 PR		(1 775.00)
CFD STXE SML 200 PR		(3 115.00)
CIE FINANCIERE RICHEMONT NAMEN AKT	499.00	
CORTICEIRA AMORIM SGPS SA	8 537.00	
CRH PLC	1 588.00	
DAETWYLER HOLDING AG	283.00	
ERSTE GROUP BANK AG	2 250.00	
FERGUSON NEWCO PLC	474.00	
FINECOBANK	9 275.00	
FLUIDRA SA	4 208.00	
GAMES WORKSHOP GROUP PLC	820.00	
GERRESHEIMER AG		(1 363.00)
GRAFTON GRP UNITS CONS.OF 1 ORD+1C+17-A-	10 199.00	
GRUPO ROVI	1 868.00	
HEXAGON --- REGISTERED SHS -B-		(2 401.00)
HOWDEN JOINERY GROUP	11 223.00	
ICG(OST)	1 365.00	
INFICON HOLDING AG	63.00	
INMOBILIARIA COLONIAL SA	16 180.00	
JET2 PLC	9 700.00	
JOHNSON SERVICE	27 165.00	
LEARNING TECHNOLOGIES GROUP PLC		(52 535.00)
LONZA GROUP (CHF)	140.00	
LOTUS BAKERIES NV	19.00	

MELCHIOR SELECTED TRUST

CONTRACTS FOR DIFFERENCE (continued)

For Melchior European Absolute Return Fund (continued):

Underlying description	Number of CFD contracts	
	Long	Short
MELEXIS NV		(969.00)
MERCK KGAA	603.00	
MUSTI GROUP OYJ	4 350.00	
NESTLE SA REG SHS	1 185.00	
NORDEA BANK	7 053.00	
NORDEX AG NACH KAPITALHERABSETZUNG		(7 278.00)
PIAGGIO AND C SPA	16 601.00	
RECKITT BENCKISER GROUP PLC	1 066.00	
RENISHAW PLC	1 216.00	
ROBERTET	133.00	
ROCHE HOLDING LTD	487.00	
ROYAL UNIBREW A/S	1 014.00	
SANOMA CORP	7 127.00	
SBANKEN ASA	27 877.00	
SCOUT24	2 839.00	
STABILUS SA	541.00	
STADLER RAIL AG		(3 275.00)
TECHNOGYM SPA (ITA)		(11 452.00)
THULE CORP	1 885.00	
VARTA AG		(467.00)
VIVENDI SA	16 133.00	
VOLUTION GROUP PLC	10 151.00	
VONOVIA SE	2 681.00	
MELEXIS NV		(969.00)

ASSETS ON FIDUCIARY DEPOSITS AS AT DECEMBER 31, 2021

MELCHIOR SELECTED TRUST - Melchior European Absolute Return Fund

	Amount	Rate (%)	Period		
EUR	1,025,000.00	(0.53%)	09.23.21	-	09.14.52
EUR	975,000.00	(0.6%)	09.23.21	-	09.14.52
EUR	1,025,000.00	(0.54%)	09.23.21	-	09.14.52

FUTURES

As at December 31, 2021, the following futures contract(s) was (were) outstanding :

MELCHIOR SELECTED TRUST - Melchior European Absolute Return Fund

Sale / Purchase	Quantity	Contract(s)	Size	Price	Commitment EUR	Unrealised result EUR	Brokers
FUTURES ON INDEX							
Sale	19	DJ EURO STOXX 50 03/22	10	4,287.50 EUR	816,697.90	(26,320.00)	GOLDMAN LONDON
						(26,320.00)	

The unrealised gain/(loss) result on the outstanding futures contract(s) as at December 31, 2021 for MELCHIOR SELECTED TRUST - Melchior European Absolute Return Fund is included in the statement of net assets of the Sub-Fund.

FORWARD FOREIGN EXCHANGE CONTRACTS ON CURRENCIES

The contracts market with a * are those specifically related to Share Class Hedging.

As at December 31, 2021, the following forward foreign exchange contract(s) on currencies was (were) outstanding:

MELCHIOR SELECTED TRUST - Melchior European Absolute Return Fund

	Sale		Purchase	Maturity	Unrealised in EUR	Counterparties
EUR	754.18	JPY	97,892.00	03.31.22	(7.42)*	EDMOND DE ROTHSCHILD (EUROPE)
EUR	6,409,093.05	GBP	5,409,274.53	03.31.22	19,455.84*	EDMOND DE ROTHSCHILD (EUROPE)
					<u>19,448.42</u>	

The unrealised gain/(loss) result on the outstanding forward foreign exchange contract(s) on currencies as at December 31, 2021 for MELCHIOR SELECTED TRUST - Melchior European Absolute Return Fund is included in the statement of net assets of the Sub-Fund.