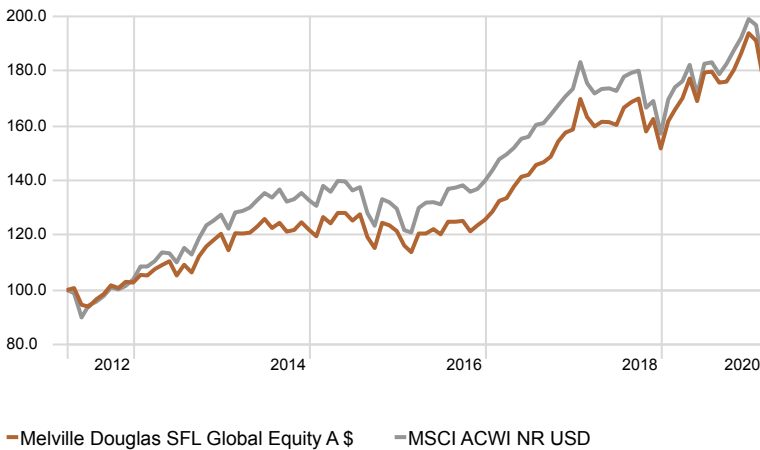


# Melville Douglas Select Fund Ltd Global Equity Class

Minimum Disclosure Document as at 29 February 2020

## Investment Growth\*\*\*



## Investment Objective

To provide long-term capital growth by investing primarily in quoted global equities, that seek to maximise investment returns in US dollars.

## Top 10 Holdings

	Weighting %
Microsoft Corp	6.7
Alphabet Inc A	4.8
Tencent Holdings Ltd	4.4
UnitedHealth Group Inc	4.1
Experian PLC	4.0
Prudential PLC	4.0
Mastercard Inc A	3.7
PepsiCo Inc	3.6
Unilever PLC	3.6
Visa Inc Class A	3.6

## Trailing Returns\*\*\*

	1 Month	YTD	1 Year	3 Years	5 Years	Since Inception
Melville Douglas SFL Global Equity A \$	-7.28	-8.60	6.78	10.13	6.93	7.48
Melville Douglas SFL Global Equity B \$	-7.24	-8.51	7.09	10.34	—	—
Melville Douglas SFL Global Equity C \$	-7.19	-8.41	7.59	10.72	—	—
MSCI ACWI NR USD	-8.08	-9.09	3.89	6.96	5.54	7.76

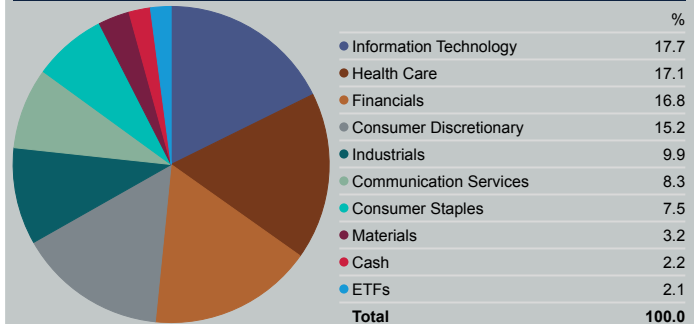
## Asset Allocation



## Risk Matrix \*

	Class A	Benchmark
Information Ratio (arith)	1.2	—
Std Dev	12.2	12.5
Sharpe Ratio **	0.6	0.4
Best Month (In Last 3 Years)	7.0	7.9
Worst Month (In Last 3 Years)	-7.3	-8.1

## Sector Allocation



## Operations

Name	Melville Douglas SFL Global Equity A \$
Month End Price (Current Class)	\$17.7
Total Fund Value	\$447.6 Million

## Fund Managers

**Justin Maloney**  
Justin has over 25 years' experience of managing global equity funds. Before joining Melville Douglas in 2014, he was a global equity fund manager in London for Sanlam and F&C Asset Management. He holds a BSc (Hons) degree in Business from Cass Business School, University of London and is also a CFA® Charterholder.

**Prandhana Naidu**  
Prandhana joined Melville Douglas in 2014. She is the co-manager of the Melville Douglas Select Global Equity Fund. Prandhana also covers the global consumer staples sector. Prior to joining the company, she was a portfolio manager at Sasfin Securities. She holds a BBusSci (Hons) degree in Finance from the University of Cape Town, and is a CFA® Charterholder.

## Portfolio Risk

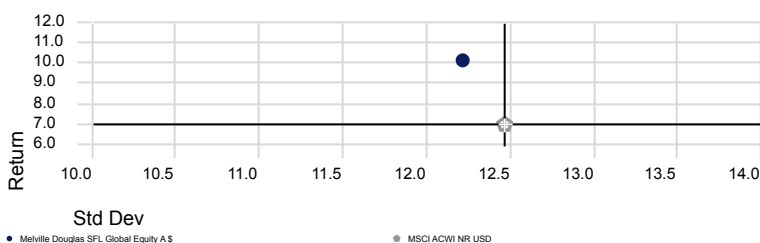
## Highest & Lowest 12 Month Rolling Return

Highest 12 Month Rolling Return	31.93
Lowest 12 Month Rolling Return	-10.11

## Monthly Returns\*\*\*

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2020	-1.4	-7.3											-8.6
2019	6.6	2.6	2.5	4.2	-4.7	6.2	0.2	-2.2	0.2	2.5	3.4	3.9	27.7
2018	7.0	-3.9	-2.1	1.1	-0.1	-0.6	4.0	1.2	0.8	-7.1	2.9	-6.6	-4.4
2017	2.4	3.0	0.8	3.1	2.6	0.5	2.5	0.7	1.4	3.7	2.1	0.7	26.2
2016	-4.4	-2.1	6.0	—	1.3	-1.6	3.8	—	0.2	-3.0	1.8	1.6	3.4
2015	-2.0	5.9	-1.8	3.1	—	-2.2	1.8	-6.5	-3.4	8.0	-0.7	-1.7	-0.4

## Risk-Reward \*



Not to be distributed outside of Jersey and South Africa

LOW MEDIUM HIGH

\* Data is displayed over a 3 year rolling period  
 \*\* Risk free rate = US Treasury T-Bill 3 Months  
 \*\*\* Class A since inception. Information compiled using Morningstar based on the most recent published information available to Morningstar at the end of the relevant period. This information is for illustrative purposes only.

# Melville Douglas Select Fund Ltd Global Equity Class



Minimum Disclosure Document as at 29 February 2020

## Additional Risk Information

Where foreign securities are included in the portfolio there may be additional risks, such as potential constraints on liquidity and the repatriation of funds, macroeconomic risks, political risks, tax risks, settlement risks, interest rate risk and potential limitations on the availability of market information.

The risk rating seen on page 1 is designed to give an indication of the level of risk, measured by volatility, associated with this specific portfolio. In order to arrive at the specific risk rating of the portfolio in question, Melville Douglas measures the volatility of the fund, in the form of standard deviation, over a three year rolling period, and compares the result to internal risk parameters. Please note that these risk ratings are designed as a guide only.

## Other Fund Facts

<b>Manager</b>	STANLIB Fund Managers Jersey Limited
<b>Investment Manager</b>	Melville Douglas Investment Management (Pty) Ltd
<b>Custodian</b>	Apex Financial Services (Corporate) Limited
<b>Auditors</b>	PwC, Ireland
<b>Fund Directors</b>	GS.Baillie, M.Farrow, and O.Sonnichler
<b>Registered Office</b>	47-49 La Motte Street, St Helier, Jersey
<b>Publication Date</b>	16 March 2020
<b>Compliance No.</b>	6MO895

### Share Class ISIN

Class A	JE00B6VH9P99
Class B	JE00BYD6X79
Class C	JE00BYD6Y86

### Minimum Investment

Class A	Closed to new investments
Class B	\$ 2 500
Class C	\$ 2 500

### Launch Date

Class A	30 March 2012
Class B	01 September 2016
Class C	01 September 2016

## Fund Costs - 12 months

Fee Class	Management Fee*	Performance Fee	TER	TC	TIC
<b>Class A</b>	1.20%	5% above HWM	2.07%	0.08%	2.14%
<b>Class B</b>	1.70%	NIL	1.75%	0.08%	1.83%
<b>Class C</b>	1.00%	NIL	1.23%	0.08%	1.30%

TER = (Total Expense Ratio), TC = (Transaction Costs), TIC = (Total Investment Cost ; TER + TC = TIC)

Where a transaction cost is not readily available, a reasonable best estimate has been used. TER reflected is 1 month in arrears. Estimated transaction costs may include Bond, Money Market and FX Costs (where applicable)

\*Management fee includes fee payable to Manco

## Fund Costs - 36 months

Fee Class	Management Fee*	Performance Fee	TER	TC	TIC
<b>Class A</b>	1.20%	5% above HWM	1.95%	0.08%	2.02%
<b>Class B</b>	1.70%	NIL	1.75%	0.08%	1.83%
<b>Class C</b>	1.00%	NIL	1.31%	0.08%	1.39%

TER = (Total Expense Ratio), TC = (Transaction Costs), TIC = (Total Investment Cost ; TER + TC = TIC)

Where a transaction cost is not readily available, a reasonable best estimate has been used. TER reflected is 1 month in arrears. Estimated transaction costs may include Bond, Money Market and FX Costs (where applicable)

\*Management fee includes fee payable to Manco

## Contact Details

### Melville Douglas Investment Management (Pty) Ltd

8th Floor West Wing, 30 Baker Street, Rosebank, 2196. PO Box 411184, Craighall 2024, South Africa

Telephone: +27 (11) 721 7964 Fax: +27(0)86202 7235

www.melvilledouglas.co.za

## Statutory Disclosure and General terms and Conditions

This document does not constitute an offer to buy or a solicitation of an offer to buy or sell shares of the Fund in any jurisdiction in which an offer or solicitation is not authorised or to any person to whom it is unlawful to make such an offer of solicitation and is for information purposes only. Subscriptions will only be received and shares issued on the basis of the current prospectus and prospective investors should carefully consider the risk warnings and disclosures for the Fund set out therein. The value of shares may go down as well as up and investors may get back less cash than originally invested. Performance is calculated for the portfolio, as well as that the individual investor performance may differ as a result of initial fees, the actual investment date, the date of reinvestment and dividend withholding tax. Past performance is not necessarily a guide to future performance. An investment in the shares of the Fund is not the same as a deposit with a banking institution. Fluctuations or movements in exchange rates may cause the value of underlying international investments to go up or down. Please refer to the prospectus for more details on the charges and expenses that may be recovered from the Fund. Shares are valued on a daily basis using 23:59 (UK Time) prices. Transaction requests received before 14h30 (UK Time) will receive the following valuation point share price. This is an accumulation portfolio and does not distribute income. Telephone calls may be recorded. Apex Financial Services (Corporate) Limited, STANLIB Fund Managers Jersey Limited and Melville Douglas Select Fund Limited are regulated by the Jersey Financial Services Commission.

Prices are calculated and published daily and are available from the Manager on request.

Performance figures are calculated for the relevant class on a NAV basis.

Collective investment schemes are traded at ruling prices and can engage in borrowing and scrip lending. Collective Investment Schemes are generally medium to long-term investments.

An investment management agreement exists between the Fund, the Manager and Melville Douglas Investment Management (Pty) Ltd appointing Melville Douglas Investment Management (Pty) Ltd as the sole representative for the investment management functions performed in South Africa. Melville Douglas Investment Management (Pty) Ltd is a company registered in South Africa with company number 1987/05041/07, and a subsidiary of Standard Bank Group Limited. Melville Douglas Investment Management (Pty) Ltd is licensed as a financial services provider in terms of Section 8 of the Financial Advisory and Intermediary Services Act, 2002 (Act No. 37 of 2002). The appointed representative for the Fund in South Africa is STANLIB Collective Investments (RF) Pty Ltd.

The manager does not provide any guarantee either with respect to the capital or the return of the portfolio.